

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

- 1.(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

**Consolidated Income Statement**

		Group		
		First quarter ended 31 March		
		2015	2014	Change
		HK\$'000	HK\$'000	%
<b>Revenue</b>	(i)	494,274	464,416	6
Cost of sales		(218,704)	(211,408)	3
<b>Gross profit</b>	(i)	275,570	253,008	9
Other operating income		8,463	7,947	6
Administrative expenses	(ii)	(21,165)	(19,676)	8
Other operating expenses		(2)	(199)	(99)
Finance costs	(iii)	(32,989)	(30,940)	7
Subsidy income		5,707	5,961	(4)
Share of results of joint ventures, net of tax	(iv)	63,519	76,817	(17)
<b>Profit before tax from continuing operations</b>		299,103	292,918	2
Income tax expense	(v)	(74,401)	(66,006)	13
Profit from continuing operations, net of tax		224,702	226,912	(1)
Loss from discontinued operation, net of tax		-	(4,243)	(100)
<b>Profit for the period</b>		224,702	222,669	1
<b>Attributable to:</b>				
<b>Owners of the Company</b>		142,259	147,957	(4)
<b>Non-controlling interests</b>		82,443	74,712	10
		224,702	222,669	1

**Consolidated Statement Of Other Comprehensive Income**

	Group		
	First quarter ended 31 March		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>Profit for the period</b>	224,702	222,669	1
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Translation differences arising on consolidation	(55,336)	(68,187)	(19)
<b>Total items that may be reclassified to profit or loss, representing other comprehensive income for the period</b>	(55,336)	(68,187)	(19)
<b>Total comprehensive income for the period</b>	169,366	154,482	10
<b>Attributable to:</b>			
<b>Owners of the Company</b>	96,171	103,145	(7)
<b>Non-controlling interest</b>	73,195	51,337	43
	169,366	154,482	10

**Disposal of a 100% interest in China Merchants Pacific (NZ) Limited ("CMPNZ")**

On 27 September 2013, the Company entered into a conditional sale and purchase agreement with China Merchants Properties Development Limited, an indirect wholly-owned subsidiary of China Merchants Group, to dispose of its entire interests in CMPNZ. The property business in New Zealand had been accounted for as disposal group classified as held-for-sale since 2012. The disposal was completed on 16 April 2014.

**Acquisition of a 100% interest in Honest Queen International (Jiangxi) Jiurui Expressway Development Co Ltd ("Jiurui Expressway")**

On 21 July 2014, the Company entered into a conditional sale and purchase agreement to indirectly acquire a 100 per cent. equity interest in Honest Queen International (Jiangxi) Jiurui Expressway Development Co., Ltd through Hong Kong Honest Queen International Investment Limited, a company incorporated in Hong Kong. Honest Queen International (Jiangxi) Jiurui Expressway Development Co., Ltd owns the rights to operate the Jiurui Expressway (Jiujiang-Ruichang Section), an expressway located in Jiangxi Province, People's Republic of China.

Pursuant to the sale and purchase agreement, the acquisition of Jiurui Expressway was completed on 9 September 2014 and the financial results of Jiurui Expressway have been consolidated to the Group's accounts as a subsidiary since then.

**Notes to Income Statement**

The Group currently operates five toll roads. They are Yongtaiwen Expressway, Beilun Port Expressway, Jiurui Expressway, Gui Liu Expressway and Gui Huang Highway. Yongtaiwen Expressway, Beilun Port Expressway and Jiurui Expressway are accounted for as subsidiaries and contribute most of the Group revenue. The other two toll road investments are accounted for as joint ventures using the equity method. Toll revenue from these joint ventures is not included in Group revenue and contribution from them is mainly recognised below the operating level.

(i). Group revenue for 1Q2015 grew 6% to HK\$494.3 million from HK\$464.4 million recorded in 1Q2014. The increase in toll revenue was largely due to the revenue growth from Yongtaiwen Expressway and the consolidation of revenue contribution from Jiurui Expressway acquired in September 2014. Group gross profit increased 9% principally due to gross profit contribution from Jiurui Expressway and higher gross margin registered by Yongtaiwen Expressway.

(ii). The administrative expenses were higher mainly due to consolidation of results of Jiurui Expressway.

(iii). Finance costs increased as a result of higher average bank borrowings.

(iv). Share of results of joint ventures relates to the contributions from the Group's two toll roads, namely Gui Liu Expressway and Gui Huang Highway. The details are set out in item 8.

(v). Income tax expenses increased mainly due to consolidation of results of Jiurui Expressway and higher income tax incurred by Yongtaiwen Expressway.

(vi) Additional disclosures

	Group		
	First quarter ended 31 March		
	2015	2014	Change
	HK\$'000	HK\$'000	%
*Interest income	1,958	4,183	(53)
**Amortisation of intangible assets	(131,046)	(118,463)	11
Depreciation of property, plant and equipment	(5,939)	(6,380)	(7)
Gain/(Loss) on disposal of property, plant and equipment	4	(13)	N.M.
Write off of intangible assets	-	(176)	(100)
***Foreign exchange loss	(2,860)	(3,961)	(28)

\*Lower interest income was attributable to lower bank fixed deposits.

\*\*Amortisation expenses increased mainly due to consolidation of results of Jiurui Expressway.

\*\*\*Foreign exchange loss arose from the depreciation of RMB against Hong Kong dollar and US dollar.

**1.(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

		Group		Company	
		As at 31/03/2015	As at 31/12/2014	As at 31/03/2015	As at 31/12/2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,359,009	1,049,178	93,929	124,070
Trade and other receivables	(i)	244,249	199,761	1,008,989	1,012,947
Inventories		1,066	970	-	-
Total current assets		1,604,324	1,249,909	1,102,918	1,137,017
<b>Non-current assets</b>					
Property, plant and equipment		220,621	209,307	2,896	2,959
Intangible assets		12,246,398	12,429,096	-	-
Interests in subsidiaries		-	-	7,803,948	7,813,732
Interests in joint ventures		1,759,932	1,702,466	-	-
Club membership		376	376	376	376
Total non-current assets		14,227,327	14,341,245	7,807,220	7,817,067
<b>Total assets</b>		<b>15,831,651</b>	<b>15,591,154</b>	<b>8,910,138</b>	<b>8,954,084</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	(ii)	700,142	633,291	29,295	37,679
Interest-bearing liabilities		335,182	402,048	249,102	248,784
Dividend payable	(iii)	498,009	498,009	498,009	498,009
Income tax payable	(iv)	224,882	162,065	-	-
Total current liabilities		1,758,215	1,695,413	776,406	784,472
<b>Non-Current liabilities</b>					
Interest-bearing liabilities		3,757,681	3,844,990	3,521,249	3,607,603
Deferred income		153,777	160,002	-	-
Deferred tax liabilities		969,144	960,955	-	-
Total non-current liabilities		4,880,602	4,965,947	3,521,249	3,607,603
<b>Capital, reserves and non-controlling interests</b>					
Share capital		3,905,105	3,804,616	3,905,105	3,804,616
Share option reserve		1,181	1,513	1,181	1,513
Statutory reserve		205,510	201,154	-	-
Currency translation reserve		436,980	483,068	-	-
Reserve on consolidation		(78,930)	(78,930)	-	-
Capital reserve		48,553	55,036	48,553	55,036
Accumulated profits		2,045,509	1,907,606	657,644	700,844
Equity attributable to owners of the Company		6,563,908	6,374,063	4,612,483	4,562,009
Non-controlling interests		2,628,926	2,555,731	-	-
Total equity		9,192,834	8,929,794	4,612,483	4,562,009
<b>Total liabilities and equity</b>		<b>15,831,651</b>	<b>15,591,154</b>	<b>8,910,138</b>	<b>8,954,084</b>

## Notes to the balance sheet

(i) Trade and other receivables increased mainly due to higher accrual of toll revenue receivable from the centralised toll collection centre and prepayment made to contractor for toll road upgrading work by Beilun Port Expressway.

(ii) Trade and other payables increased largely due to funds received from Gui Huang joint ventures as a result of the treasury management activities, partially offset by payment made to toll road maintenance and upgrading contractors.

(iii) Dividend payable refers to dividends payable to the substantial shareholder - Eastern Overseas Limited.

(iv) Income tax payable increased due to provision for income tax by Yongtaiwen Expressway and Beilun Port Expressway.

(v) As at 31 March 2015, negative working capital improved to HK\$153.9 million from HK\$445.5 million recorded as at 31 December 2014.

### 1.(b)(ii) Aggregate amount of group's borrowings and debt securities

#### Amount repayable in one year or less, or on demand

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	335,182	-	402,048

#### Amount repayable after one year

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	3,757,681	-	3,844,990

#### Details of any collateral

Not applicable.

1.(c) A statement of cash flows (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	First quarter ended 31 March	
	2015 HK\$'000	2014 HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	299,103	292,918
Loss before tax from discontinued operations	-	(4,243)
<b>Adjustments for:-</b>		
Depreciation of property, plant and equipment	5,939	6,687
Amortisation of intangible assets	131,046	118,463
(Gain)/Loss on disposal of property, plant and equipment	(4)	13
Write off of intangible assets	-	176
Interest expense	22,038	18,917
Interest income	(1,958)	(4,183)
Provision for warranties	-	1,633
Amortisation of loan arrangement fee	5,297	4,512
Interest on convertible bonds	5,654	8,551
Realisation of deferred income	(6,225)	(6,590)
Effective interests on compensation receivable	(2,970)	(4,424)
Exchange differences	7,134	977
Share of results of joint ventures	(63,519)	(76,817)
<b>Operating cash flows before movements in working capital</b>	401,535	356,590
Inventories	(93)	(69,897)
Trade and other receivables	(46,897)	(18,058)
Trade and other payables	116,896	7,365
<b>Cash generated from operations</b>	471,441	276,000
Income taxes paid	(8,220)	(6,386)
<b>Net cash generated from operating activities</b>	463,221	269,614
<b>INVESTING ACTIVITIES</b>		
Interest received	4,873	4,704
Purchase of property, plant and equipment	(62,341)	(5,053)
Proceeds from disposal of property, plant and equipment	5	10
<b>Net cash used in investing activities</b>	(57,463)	(339)
<b>FINANCING ACTIVITIES</b>		
Interest paid	(27,455)	(14,464)
Issue of shares under share option scheme	2,470	-
Proceeds from bank loans	-	49,221
Repayment of bank loans	(66,568)	(5,158)
Dividends paid to owners of the Company	-	(100,000)
<b>Net cash used in financing activities</b>	(91,553)	(70,401)
<b>Net increase in cash and cash equivalents</b>	314,205	198,874
<b>Cash and cash equivalents at beginning of the period</b>	1,049,178	1,449,026
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(4,374)	(11,940)
<b>Cash and cash equivalents at end of the period</b>	1,359,009	1,635,960

1.(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity**

The Group	Share capital HK\$'000	Share option reserve HK\$'000	Statutory reserve HK\$'000	Currency translation reserve HK\$'000	Reserve on consolidation HK\$'000	Capital reserve HK\$'000	Accumulated profits HK\$'000	Attributable to owners of the Company HK\$'000	Non- Controlling Interests HK\$'000	Total equity HK\$'000
At 1 January 2015	3,804,616	1,513	201,154	483,068	(78,930)	55,036	1,907,606	6,374,063	2,555,731	8,929,794
Total comprehensive income for the period	-	-	-	(46,088)	-	-	142,259	96,171	73,195	169,366
Transfer from accumulated profits	-	-	4,356	-	-	-	(4,356)	-	-	-
Share options exercised	2,802	(332)	-	-	-	-	-	2,470	-	2,470
Issue of ordinary shares upon conversion of convertible bonds	97,687	-	-	-	-	(6,483)	-	91,204	-	91,204
At 31 March 2015	3,905,105	1,181	205,510	436,980	(78,930)	48,553	2,045,509	6,563,908	2,628,926	9,192,834
At 1 January 2014	2,730,406	5,507	141,250	595,962	(78,930)	78,535	1,635,874	5,108,604	2,652,193	7,760,797
Total comprehensive income for the period	-	-	-	(44,812)	-	-	147,957	103,145	51,337	154,482
Transfer from accumulated profits	-	-	5,216	-	-	-	(5,216)	-	-	-
At 31 March 2014	2,730,406	5,507	146,466	551,150	(78,930)	78,535	1,778,615	5,211,749	2,703,530	7,915,279

The Company	Share capital HK\$'000	Share option reserve HK\$'000	Capital reserve HK\$'000	Accumulated profits HK\$'000	Total equity HK\$'000
At 1 January 2015	3,804,616	1,513	55,036	700,844	4,562,009
Total comprehensive income for the period	-	-	-	(43,200)	(43,200)
Share options exercised	2,802	(332)	-	-	2,470
Issue of ordinary shares upon conversion of convertible bonds	97,687	-	(6,483)	-	91,204
At 31 March 2015	3,905,105	1,181	48,553	657,644	4,612,483
At 1 January 2014	2,730,406	5,507	78,535	84,136	2,898,584
Total comprehensive income for the period	-	-	-	(48,786)	(48,786)
At 31 March 2014	2,730,406	5,507	78,535	35,350	2,849,798

**1.(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

During the three-month period ended 31 March 2015, a total of 550,000 new fully-paid ordinary shares were issued at an exercise price of S\$0.789 per share for cash upon the exercise of share options granted under the Company's share option scheme and a total of 18,345,835 new fully-paid ordinary shares were issued upon conversion of the Company's convertible bonds.

As at 31 March 2015, the total number of unexercised options under the share option scheme was 3,700,000 (31 March 2014: 9,488,000).

The Company has the following convertible bonds which remain outstanding as at 31 March 2015:

Principal Amount Outstanding	Maturity Date	Put Date	Conversion price per	Convertible by holders
HK\$719,000,000	6 November 2017	6 November 2015	S\$0.826	16 December 2012

As at 31 March 2015, assuming all the convertible bonds are fully converted based on the conversion price, the number of new ordinary shares to be issued would be 137,402,732 (31 December 2014: 155,748,577), representing approximately 12.91% (31 December 2014: 14.89%) of the issued share capital of the Company.

**1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued shares as at 31 March 2015 comprised 1,064,557,405 ordinary shares (31 December 2014: 1,045,661,570).

**1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed under item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the audited financial statements for the year ended 31 December 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRS") including related Interpretations ("INT FRS"), that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of the new and revised FRS and INT FRS did not give rise to any adjustments to the opening balances of the accumulated profits of the Group and of the Company for the prior and current periods or to changes in comparatives.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group	
	First quarter ended 31 March	
	2015	2014
Earnings per ordinary share for the year after deducting any provision for preference share dividends:-		
(a) Based on weighted average number of ordinary shares in issue (in HK cents)	13.45	20.58
(b) On a fully diluted basis (in HK cents)	12.49	14.84

The Group's basic and diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue of the Company as follows:

	First quarter ended 31 March	
	2015	2014
	('000)	('000)
Weighted average number of ordinary shares in issue, used in the calculation of basic earnings per share	1,057,375	718,856
Weighted average number of ordinary shares in issue, used in the calculation of diluted earnings per share	1,202,545	1,074,624

The weighted average number of ordinary shares used in the calculation of diluted earnings per share has been adjusted for the dilutive effect of conversion of all redeemable convertible preference shares ("RCPS"), share options and convertible bonds.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Net asset value per ordinary share based on issued share capital as at the end of the period reported on (HK\$)	HK\$6.17	HK\$6.10	HK\$4.33	HK\$4.36

The net asset value per ordinary share of the Group and of the Company as at 31 March 2015 is calculated based on the net assets of the Group and of the Company as at 31 March 2015 respectively, and the number of ordinary shares in issue of 1,064,557,405 shares of the Company as at 31 March 2015.

The net asset value per ordinary share of the Group and of the Company as at 31 December 2014 is calculated based on the net assets of the Group and of the Company as at 31 December 2014 respectively, and the number of ordinary shares in issue of 1,045,661,570 shares of the Company as at 31 December 2014.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

	Revenue		
	First quarter ended 31 March		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>CONTRIBUTION</b>			
Toll road operations	494,153	462,379	7
Others/corporate	121	2,037	(94)
<b>Total Group Revenue</b>	<b>494,274</b>	<b>464,416</b>	<b>6</b>

#### Revenue

Group revenue for the first quarter of 2015 grew 6% to HK\$494.3 million. The increase was largely due to the revenue growth from Yongtaiwen Expressway and the consolidation of revenue contribution from Jiurui Expressway acquired in September 2014. Yongtaiwen Expressway, Beilun Port Expressway and Jiurui Expressway contributed 77.3%, 17.6% and 4.7% of the total Group revenue respectively.

Toll revenue generated by Yongtaiwen Expressway rose 4.5% to RMB295.2 million from RMB282.5 million recorded in the same period of last year. Driven by the stable economic growth of Wenzhou municipality, Yongtaiwen Expressway registered a healthy growth in traffic volume in the current period, in particular the goods vehicles and the small passenger vehicles.

Traffic volume registered by Beilun Port Expressway climbed 1.5% mainly due to natural traffic growth, partially offset by the negative impact resulted from single lane closure at certain parts of the expressway for road upgrading work since 16 Sep 2014. Revenue contribution from Beilun Port Expressway declined marginally despite an increase in traffic flow as a result of the change in traffic mix whereby traffic flow of passenger vehicles with lower toll rates increased and the traffic flow of goods vehicles with higher toll rates decreased.

	<b>Profit after tax</b>		
	First quarter ended 31 March		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>CONTRIBUTION</b>			
Toll road operations	230,027	234,293	(2)
Property development (discontinued)	-	(4,243)	(100)
Others/corporate	(5,325)	(7,381)	(28)
<b>Net profit for the period</b>	<b>224,702</b>	<b>222,669</b>	<b>1</b>
Profit attributable to owners of the Company	142,259	147,957	(4)

#### Profitability

The Group posted a net profit of HK\$224.7 million for the first quarter of 2015, 1% higher over the previous corresponding period in 2014. Profit attributable to equity holders of the Company amounted to HK\$142.3 million, 4% lower than HK\$148 million attained in 1Q2014. EPS and diluted EPS were 13.45 HK cents and 12.49 HK cents respectively as compared to 20.58 HK cents and 14.84 HK cents in 1Q2014.

Profit contribution from the toll road operations declined 2% in the current period due primarily to lower profit contribution from Beilun Port Expressway and Gui Huang joint ventures, higher finance costs as a result of the increased bank borrowings and exchange losses, offset by higher profit contribution from Yongtaiwen Expressway and the consolidation of profit contribution from Jiurui Expressway.

Performance of Yongtaiwen Expressway improved by 10% year-on-year. This was attributable to higher toll revenue achieved, improved gross profit margin and lower finance costs incurred following the repayment of certain long term loans.

Profit contribution from Beilun Port Expressway decreased 8% or HK\$1.8 million mainly due to lower toll revenue registered, lower interest income, partially offset by lower operating costs.

For the period under review, Gui Liu Expressway generated toll revenue of RMB160.6 million, an increase of 3% over the previous corresponding period. The toll revenue growth rate moderated due to the change in road network and the traffic diversion by high speed train services. Share of results of Gui Liu joint ventures remained stable at HK\$43.7 million compared to HK\$43.1 million recorded one year ago.

Toll revenue generated by Gui Huang Highway amounted to RMB48.6 million in 1Q2015, a decrease of 5.6% compared to RMB51.4 million recorded in 1Q2014. The negative impact from the relocation of toll stations effective early 2014 continued in the current reporting period. Toll revenue was further affected by the decrease in traffic flow of large goods vehicles following the use of a large local road transportation logistic center and the traffic diversion by a neighboring toll road after the completion of its major maintenance work. Profit contribution from Gui Huang Highway decreased 35.7% compared to the same period of last year, which was much higher than the decrease in toll revenue of 5.6%, mainly due to one time compensation of RMB13 million received from a local government linked enterprise for the loss of toll revenue resulted from the construction and use of a link road that connects to Gui Huang Highway in the first quarter of 2014. Excluding the one time compensation, profit contribution from Gui Huang Highway would have increased 10% over the corresponding period of last year.

Other businesses posted a lower loss of HK\$5.3 million against a loss of HK\$7.4 million in 1Q 2014 mainly due to lower administrative expenses and exchange losses, partially offset by lower interest income.

#### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

There has been no significant variance in the operating performance of the Group as compared to previous statement.

#### **10. A commentary at the date of this announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

In light of the low oil prices, an accommodative monetary policy stance and a GDP growth forecast of 7%, the Group's toll road business will continue to deliver positive results.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect**

No dividend has been declared or recommended by the Company in respect of the period ended 31 March 2015.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained by the Group.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	None.	Not applicable.

**14. Confirmation by the Board**

We, Luo Hui Lai and Jiang Yan Fei, being two directors of China Merchants Holdings (Pacific) Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the 1Q 2015 financial results to be false or misleading, in all material respects.

**BY ORDER OF THE BOARD**

Lim Lay Hoon  
Lynn Wan Tiew Leng  
Company Secretaries  
30/04/2015