

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					
		Third quarter ended 30 September			Nine-month period ended 30 September		
		2015	2014	Change	2015	2014	Change
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Revenue	(i)	548,777	528,681	4	1,579,884	1,487,235	6
Cost of sales		(214,059)	(218,877)	(2)	(653,830)	(646,076)	1
Gross profit	(i)	334,718	309,804	8	926,054	841,159	10
Other operating income	(ii)	7,051	48,218	(85)	62,388	93,880	(34)
Administrative expenses		(24,498)	(22,397)	9	(67,782)	(68,863)	(2)
Other operating expenses		(897)	(14)	6,307	(3,238)	(738)	339
Finance costs		(28,478)	(28,156)	1	(89,347)	(90,666)	(1)
Subsidy income		5,426	5,921	(8)	16,689	17,742	(6)
Share of results of joint ventures, net of tax	(iii)	63,520	71,582	(11)	190,657	219,281	(13)
Profit before tax from continuing operations		356,842	384,958	(7)	1,035,421	1,011,795	2
Income tax expense	(iv)	(89,934)	(82,455)	9	(253,460)	(218,909)	16
Profit from continuing operations, net of tax		266,908	302,503	(12)	781,961	792,886	(1)
Profit from discontinued operation, net of tax		-	-	N.M.	-	64,092	N.M.
Profit for the period		266,908	302,503	(12)	781,961	856,978	(9)
Attributable							
Owners of the Company		168,357	210,923	(20)	505,694	608,175	(17)
Non-controlling interests		98,551	91,580	8	276,267	248,803	11
		266,908	302,503	(12)	781,961	856,978	(9)

Consolidated Statement Of Comprehensive Income

	Group					
	Third quarter ended 30 September			Nine-month period ended 30 September		
	2015	2014	Change	2015	2014	Change
HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	
Profit for the period	266,908	302,503	(12)	781,961	856,978	(9)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Translation differences arising on consolidation	(480,565)	6,464	N.M.	(484,642)	(100,498)	382
Reclassification to income statement upon disposal of discontinued operations	-	-	-	-	(80,960)	(100)
Total items that may be reclassified to profit or loss, representing other comprehensive income for the period	(480,565)	6,464	N.M.	(484,642)	(181,458)	167
Total comprehensive income for the period	(213,657)	308,967	N.M.	297,319	675,520	(56)
Attributable to:						
Owners of the Company	(211,497)	213,452	N.M.	118,460	450,354	(74)
Non-controlling interests	(2,160)	95,515	N.M.	178,859	225,166	(21)
	(213,657)	308,967	N.M.	297,319	675,520	(56)

N.M.: Not Meaningful

Disposal of a 100% interests 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 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.

Acquisition of three expressways located in Guangxi Zhuang Autonomous Region ("Guangxi Expressways"), namely Guixing Expressway, Guiyang Expressway and Yangping Expressway.

On 23 June 2015, three directly wholly-owned subsidiaries of the Company entered into three conditional sale and purchase agreements to acquire 100 per cent. equity interests in Guangxi Guixing Expressway Investment and Construction Co., Ltd. (the "Guixing Target"), Guangxi Guiwu Expressway Guiyang Section Investment and Construction Co., Ltd. (the "Guiyang Target") and Guangxi Huatong Expressway Co., Ltd. (the "Yangping Target"). Guixing Target owns the rights to operate the Guilin - Xing'an Expressway ("Guixing Expressway"). Guiyang Target owns the rights to operate the Guilin - Yangshuo Expressway ("Guiyang Expressway"). Yangping Target owns the rights to operate the Yangshuo - Pingle Expressway ("Yangping Expressway").

Pursuant to the sale and purchase agreement in relation to the acquisition of Yangping Expressway, the acquisition of Yangping Expressway was completed on 23 September 2015 and the financial results of Yangping Expressway have been consolidated to the Group's accounts as a subsidiary since then.

Notes to Income Statement

The Group currently operates six toll roads, among which Gui Liu Expressway and Gui Huang Highway 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 the third quarter and nine months ended 30 September 2015 grew 4% and 6% respectively year-on-year. The increase in Group revenue was largely attributable to the revenue growth of Yongtaiwen Expressway, the consolidation of revenue contribution from Jiurui Expressway acquired in September 2014 and Yangping Expressway acquired in September 2015. Group gross profit for the third quarter and first nine months of 2015 increased 8% and 10% respectively mainly due to higher gross profit margin registered by Yongtaiwen Expressway and Beilun Port Expressway, higher gross profit contribution from Jiurui Expressway.

(ii). Other operating income decreased mainly due to lower deferred income and effective interest on other receivables recognised, lower exchange gain and absence of negative goodwill of HK\$22.8 million arising from the acquisition of subsidiaries.

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

(iv). Income tax expense increased as a result of higher income tax expense registered by Yongtaiwen Expressway and Beilun Port Expressway and the consolidation of results of Jiurui Expressway.

(v) Additional disclosures

	Group					
	Third quarter ended 30 September			Nine-month period ended 30 September		
	2015	2014	Change	2015	2014	Change
HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	
*Interest income	6,232	7,594	(18)	17,493	18,751	(7)
**Amortisation of intangible assets	(129,097)	(119,581)	8	(392,179)	(354,478)	11
Depreciation of property, plant and equipment	(5,410)	(6,258)	(14)	(17,002)	(18,897)	(10)
(Loss)/Gain on disposal of property, plant and equipment	(700)	2	N.M.	(703)	(61)	1,052
Intangible assets written off	-	(6)	(100)	-	(182)	(100)
Bargain purchase gain arose from acquisition of subsidiaries	-	22,783	(100)	-	22,783	(100)
Gain on disposal of discontinued operation	-	-	-	-	66,319	(100)
***Foreign exchange gain/(loss)	(2,091)	3,655	N.M.	16,509	25,987	(36)

*Interest income decreased due to lower bank fixed deposits.

**Amortisation expenses increased mainly due to consolidation of Jiurui Expressway and the increase in amortisation expenses by other toll road subsidiaries based on a units-of-usage basis.

***Foreign exchange loss arose from the depreciation of RMB and SGD against Hong Kong 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 30/09/2015	As at 31/12/2014	As at 30/09/2015	As at 31/12/2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS					
Current assets					
Cash and cash equivalents		3,636,676	1,049,178	1,461,590	124,070
Trade and other receivables	(i)	264,162	199,761	629,224	1,012,947
Inventories		1,306	970	-	-
Total current assets		3,902,144	1,249,909	2,090,814	1,137,017
Non-current assets					
Property, plant and equipment	(ii)	306,936	209,307	2,699	2,959
Intangible assets	(iii)	13,839,522	12,429,096	-	-
Interests in subsidiaries	(iv)	-	-	9,651,599	7,813,732
Interests in joint ventures		1,578,329	1,702,466	-	-
Club membership		376	376	376	376
Total non-current assets		15,725,163	14,341,245	9,654,674	7,817,067
Total assets		19,627,307	15,591,154	11,745,488	8,954,084
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	(v)	967,653	633,291	145,724	37,679
Interest-bearing liabilities	(vi)	897,118	402,048	897,118	248,784
Dividend payable	(vii)	146,531	498,009	146,531	498,009
Income tax payable	(viii)	318,322	162,065	-	-
Total current liabilities		2,329,624	1,695,413	1,189,373	784,472
Non-Current liabilities					
Interest-bearing liabilities	(vi)	3,820,676	3,844,990	2,656,198	3,607,603
Deferred income		141,377	160,002	-	-
Deferred tax liabilities		998,524	960,955	-	-
Total non-current liabilities		4,960,577	4,965,947	2,656,198	3,607,603
Capital, reserves and non-controlling interests					
Share capital		7,861,501	3,804,616	7,861,501	3,804,616
Share option reserve		200	1,513	200	1,513
Statutory reserve		214,362	201,154	-	-
Currency translation reserve		95,834	483,068	-	-
Reserve on consolidation		(78,930)	(78,930)	-	-
Capital reserve		22,892	55,036	22,892	55,036
Accumulated profits		1,639,644	1,907,606	15,324	700,844
Equity attributable to owners of the company		9,755,503	6,374,063	7,899,917	4,562,009
Non-controlling interests		2,581,603	2,555,731	-	-
Total equity		12,337,106	8,929,794	7,899,917	4,562,009
Total liabilities and equity		19,627,307	15,591,154	11,745,488	8,954,084

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, prepayment made to contractor for toll road upgrading work by Beilun Port Expressway, prepayment made in relation to financing charges, the increase in subsidy income receivable from Gui Huang joint ventures and recognition of dividend income receivable from Gui Huang joint ventures.

(ii) Higher property, plant and equipment was due to the increase in construction-in-progress by toll road subsidiaries.

(iii) The increase in intangible assets was due to the acquisition of Yangping Expressway, partially offset by amortisation during the reporting period.

(iv) The increase in interests in subsidiaries for the Company was mainly due to shareholder's loan granted to Singapore subsidiaries for the acquisition of Guangxi Expressways.

(v) Trade and other payables increased mainly due to purchase consideration payable for acquisition of Yangping Expressway, consolidation of Yangping Expressway, subscription proceeds received pursuant to preferential offering, deposit received by Beilun Port Expressway for major maintenance contract, partially offset by payment made to contractors for road maintenance work.

(vi) Interest bearing liabilities increased due to consolidation of Yangping Expressway, short term loan borrowed by the Company for working capital requirements, partially offset by repayment of long term bank loans and conversion of convertible bonds.

(vii) Dividend payable refers to dividends payable to the substantial shareholder - Easton Overseas Limited.

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

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

Amount repayable in one year or less, or on demand

As at 30/09/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	897,118	-	402,048

Amount repayable after one year

As at 30/09/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	3,820,676	-	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			
	Third quarter ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
OPERATING ACTIVITIES				
Profit before tax from continuing operations	356,842	384,958	1,035,421	1,011,795
Profit before tax from discontinued operations	-	-	-	64,092
Adjustments for:-				
Depreciation of property, plant and equipment	5,410	6,258	17,002	19,271
Amortisation of intangible assets	129,097	119,581	392,179	354,478
Loss on disposal of property, plant and equipment	700	4	703	243
Gain on disposal of discontinued operations	-	-	-	(66,319)
Interest expense	20,785	16,269	62,593	54,232
Interest income	(6,232)	(7,594)	(17,493)	(18,751)
Provision for warranties	-	-	-	1,917
Amortisation of loan arrangement fee	4,670	4,585	14,958	13,652
Interests on convertible bonds	3,030	7,302	11,803	24,049
Amortisation of deferred income	(6,128)	(6,583)	(18,625)	(19,688)
Effective interests on compensation receivable	(1,455)	(4,103)	(7,507)	(12,469)
Exchange differences	28,215	(5,352)	7,200	(24,770)
Share of results of joint ventures	(63,520)	(71,582)	(190,657)	(219,281)
Bargain purchase gain arose from acquisition of subsidiaries	-	(22,783)	-	(22,783)
Operating cash flows before movements in working capital	471,414	420,960	1,307,577	1,159,668
Inventories	(336)	887	(366)	(56,381)
Trade and other receivables	37,348	(17,122)	(28,596)	36,009
Trade and other payables	98,078	21,290	320,888	93,320
Cash generated from operations	606,504	426,015	1,599,503	1,232,616
Income taxes paid	(63,706)	(58,555)	(86,330)	(93,083)
Net cash generated from operating activities	542,798	367,460	1,513,173	1,139,533
INVESTING ACTIVITIES				
Interest received	5,954	13,262	20,513	21,812
Purchase of property, plant and equipment	(49,955)	(2,551)	(159,051)	(8,210)
Proceeds from disposal of property, plant and equipment	54	10	60	32
Net cash outflow on acquisition of subsidiaries	(987,777)	(134,784)	(987,777)	(134,784)
Repayment of loans by joint ventures	-	98,207	49,591	103,523
Dividends received	-	111,982	170,353	372,964
Proceeds from disposal of discontinued operations	-	-	-	355,506
Net cash (used in)/generated from investing activities	(1,031,724)	86,126	(906,311)	710,843
FINANCING ACTIVITIES				
Interest paid	(27,494)	(25,487)	(73,944)	(71,181)
Issue of shares under share option scheme	-	12,160	9,769	21,651
Issue of shares pursuant to preferential offering	3,248,686	-	3,248,686	-
Proceeds from bank loans	302,328	1,679,517	387,600	1,724,122
Repayment of bank loans	(260,635)	(2,275,537)	(601,341)	(2,318,848)
Repayment of loan	-	(916,177)	-	(916,177)
Dividends paid to owners of the Company	(727,530)	-	(801,402)	(285,055)
Dividends paid to non-controlling interests of a subsidiary	(152,987)	(225,458)	(152,987)	(404,470)
Net cash generated from/(used in) financing activities	2,382,368	(1,750,982)	2,016,381	(2,249,958)
Net increase/(decrease) in cash and cash equivalents	1,893,442	(1,297,396)	2,623,243	(399,582)
Cash and cash equivalents at beginning of the period	1,778,876	2,333,699	1,049,178	1,449,026
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(35,642)	2,106	(35,745)	(11,035)
Cash and cash equivalents at end of the period	3,636,676	1,038,409	3,636,676	1,038,409

(i) Net cash outflow on acquisition of subsidiaries - Yangping Expressway:-

	HK\$'000
Current assets	4,210
Property, plant and equipment	310
Intangible assets	2,266,045
Interest bearing liabilities	(1,128,559)
Deferred tax (net)	(79,362)
Other liabilities	(33,519)
Net identifiable assets and liabilities acquired	<u>1,029,125</u>
Purchase consideration	1,031,269
Consideration paid in cash	989,921
Cash acquired	(2,144)
Net cash outflow	<u>987,777</u>

Fair value of the above net identifiable assets and liabilities acquired was provisionally determined based on the current information available and subject to changes subsequent to the issuance of an independent valuation report.

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
Total comprehensive income for the period	-	-	-	38,708	-	-	195,078	233,786	107,824	341,610
Share options exercised	8,280	(981)	-	-	-	-	-	7,299	-	7,299
Issue of ordinary shares upon conversion of convertible bonds	224,739	-	-	-	-	(14,857)	-	209,882	-	209,882
Bonus issue	310,524	-	-	-	-	-	(310,524)	-	-	-
Dividends	-	-	-	-	-	-	(220,716)	(220,716)	(152,987)	(373,703)
Transfer from accumulated profits	-	-	4,420	-	-	-	(4,420)	-	-	-
At 30 June 2015	4,448,648	200	209,930	475,688	(78,930)	33,696	1,704,927	6,794,159	2,583,763	9,377,922
Total comprehensive income for the period	-	-	-	(379,854)	-	-	168,357	(211,497)	(2,160)	(213,657)
Issue of ordinary shares upon conversion of convertible bonds	164,167	-	-	-	-	(10,804)	-	153,363	-	153,363
Rights issue	3,248,686	-	-	-	-	-	-	3,248,686	-	3,248,686
Dividends	-	-	-	-	-	-	(229,208)	(229,208)	-	(229,208)
Transfer from accumulated profits	-	-	4,432	-	-	-	(4,432)	-	-	-
At 30 September 2015	7,861,501	200	214,362	95,834	(78,930)	22,892	1,639,644	9,755,503	2,581,603	12,337,106

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 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
Total comprehensive income for the period	-	-	-	(115,538)	-	-	249,295	133,757	78,314	212,071
Share options exercised	11,342	(1,851)	-	-	-	-	-	9,491	-	9,491
Issue of ordinary shares upon conversion of convertible bonds	59,278	-	-	-	-	(3,984)	-	55,294	-	55,294
Dividends	-	-	-	-	-	-	(190,503)	(190,503)	(179,012)	(369,515)
Transfer from accumulated profits	-	-	4,888	-	-	-	(4,888)	-	-	-
At 30 June 2014	2,801,026	3,656	151,354	435,612	(78,930)	74,551	1,832,519	5,219,788	2,602,832	7,822,620
Total comprehensive income for the period	-	-	-	2,529	-	-	210,923	213,452	95,515	308,967
Share options exercised	13,797	(1,637)	-	-	-	-	-	12,160	-	12,160
Issue of ordinary shares upon conversion of convertible bonds	226,084	-	-	-	-	(15,126)	-	210,958	-	210,958
Issue of ordinary shares in connection with the acquisition of subsidiaries	693,552	-	-	-	-	-	-	693,552	-	693,552
Dividends	-	-	-	-	-	-	-	-	(225,458)	(225,458)
Transfer from accumulated profits	-	-	4,927	-	-	-	(4,927)	-	-	-
At 30 September 2014	3,734,459	2,019	156,281	438,141	(78,930)	59,425	2,038,515	6,349,910	2,472,889	8,822,799

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
Total comprehensive income for the period	-	-	-	214,209	214,209
Share options exercised	8,280	(981)	-	-	7,299
Issue of ordinary shares upon conversion of convertible bonds	224,739	-	(14,857)	-	209,882
Bonus issue	310,524	-	-	(310,524)	-
Dividends	-	-	-	(220,716)	(220,716)
At 30 June 2015	4,448,648	200	33,696	340,613	4,823,157
Total comprehensive income for the period	-	-	-	(96,081)	(96,081)
Issue of ordinary shares upon conversion of convertible bonds	164,167	-	(10,804)	-	153,363
Rights issue	3,248,686	-	-	-	3,248,686
Dividends	-	-	-	(229,208)	(229,208)
At 30 September 2015	7,861,501	200	22,892	15,324	7,899,917

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 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
Total comprehensive income for the period	-	-	-	207,327	207,327
Share options exercised	11,342	(1,851)	-	-	9,491
Issue of ordinary shares upon conversion of convertible bonds	59,278	-	(3,984)	-	55,294
Dividends	-	-	-	(190,503)	(190,503)
At 30 June 2014	2,801,026	3,656	74,551	52,174	2,931,407
Total comprehensive income for the period	-	-	-	(26,848)	(26,848)
Share options exercised	13,797	(1,637)	-	-	12,160
Issue of ordinary shares upon conversion of convertible bonds	226,084	-	(15,126)	-	210,958
Issue of ordinary shares in connection with the acquisition of subsidiaries	693,552	-	-	-	693,552
At 30 September 2014	3,734,459	2,019	59,425	25,326	3,821,229

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

On 28 September 2015, the Company issued 598,174,700 new ordinary shares at S\$1.00 per share pursuant to the preferential offering. (Please refer to the Company's announcement dated 28 September).

During the three-month period ended 30 September 2015, a total of 32,546,532 new fully-paid ordinary shares were issued upon conversion of the Company's convertible bonds.

As at 30 September 2015, the total number of unexercised options under the share option scheme was 2,205,000 (30 September 2014: 5,040,000).

The Company has the following convertible bonds which remain outstanding as at 30 September 2015:

Principal Amount Outstanding	Maturity Date	Put Date	Conversion price per	Convertible by holders
HK\$339,000,000	6 November 2017	6 November 2015	S\$0.776	16 December 2012

As at 30 September 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 68,957,975 (31 December 2014: 155,748,577), representing approximately 3.84% (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 30 September 2015 comprised 1,794,524,100 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			
	Third quarter ended 30 September		Nine-month period ended 30 September	
	2015	2014	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)	14.19	25.86	45.17	80.70
(b) On a fully diluted basis (in HK cents)	13.68	19.94	42.39	58.87

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:

	Third quarter ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	('000)	('000)	('000)	('000)
Weighted average number of ordinary shares in issue, used in the calculation of basic earnings per share	1,186,653	815,679	1,119,658	753,613
Weighted average number of ordinary shares in issue, used in the calculation of diluted earnings per share	1,266,338	1,108,850	1,234,953	1,088,739

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	
	30/09/2015	31/12/2014	30/09/2015	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\$5.44	HK\$6.10	HK\$4.40	HK\$4.36

The net asset value per ordinary share of the Group and of the Company as at 30 September 2015 is calculated based on the net assets of the Group and of the Company as at 30 September 2015 respectively, and the number of ordinary shares in issue of 1,794,524,100 shares of the Company as at 30 September 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

	Revenue					
	Third quarter ended 30 September			Nine-month period ended 30 September		
	2015	2014	Change	2015	2014	Change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
CONTRIBUTION						
Toll road operations	548,446	527,818	4	1,579,402	1,482,291	7
Others/corporate	331	863	(62)	482	4,944	(90)
Total Group Revenue	548,777	528,681	4	1,579,884	1,487,235	6

Third quarter (3Q) 2015

Group revenue for the third quarter of 2015 grew 4% to HK\$548.8 million. The increase in revenue was largely attributable to the revenue growth from Yongtaiwen Expressway, the consolidation of revenue contribution from Jiurui Expressway acquired in September 2014 and Yangping Expressway acquired in September 2015, partially offset by lower revenue contribution from Beilun Port Expressway. Yongtaiwen Expressway, Beilun Port Expressway, Jiurui Expressway and Yangping Expressway contributed 76.7%, 18.1%, 3.7% and 0.3% of the total Group revenue respectively.

Toll revenue from Yongtaiwen Expressway was RMB339.5 million, 3.2% higher than RMB328.9 million recorded in 3Q2014. Traffic flow registered in the third quarter of 2015 rose 3.6% over the corresponding period of last year. The increase in traffic flow and toll revenue was mainly driven by the stable economic growth in Zhejiang and Fujian provinces, partially offset by the adverse weather conditions due to typhoon.

Toll revenue from Beilun Port Expressway stood at RMB82.4 million, a marginal increase of 0.3% compared to RMB82.2 million recorded in 3Q2014. Traffic flow was down 0.9% year-on-year as a result of partial road closures for major upgrading work started in September 2014 and adverse weather conditions due to typhoon. However, traffic flow decline rate decreased in the current reporting period compared to the previous quarter. Higher toll revenue and lower traffic flow registered by Beilun Port Expressway compare to the corresponding period of last year was due to different vehicle mix.

Nine-month period ended 30 September 2015

For the nine months ended 30 September 2015, the Group reported a 6% increase in revenue over the corresponding period of last year, due to higher revenue contribution from the Yongtaiwen Expressway, consolidation of contribution from Jiurui Expressway and Yangping Expressway, partially offset by lower revenue contribution from the Beilun Port Expressway.

Profitability

	Profit after tax					
	Third quarter ended 30 September			Nine-month period ended 30 September		
	2015	2014	Change	2015	2014	Change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
CONTRIBUTION						
Toll road operations	239,130	311,575	(23)	758,968	811,623	(6)
Property development (discontinued)	-	-	N.M.	-	64,092	N.M.
Others/corporate	27,778	(9,072)	N.M.	22,993	(18,737)	N.M.
Net profit for the period	266,908	302,503	(12)	781,961	856,978	(9)
Profit attributable to owners of the Company	168,357	210,923	(20)	505,694	608,175	(17)

N.M.: Not Meaningful

Third quarter (3Q) 2015

Group net profit for the third quarter of 2015 decreased 12% to HK\$266.9 million because of lower profit contribution from the toll road joint ventures, higher finance costs, higher exchange losses and absence of negative goodwill arising from the acquisition of Jiurui Expressway in FY2014. This was partially offset by higher profit contribution from Yongtaiwen Expressway and Jiurui Expressway. Profit attributable to equity holders of the Company was HK\$168.4 million, a decrease of 20% compared to that of the previous corresponding period. EPS and diluted EPS were 14.19 HK cents and 13.68 HK cents respectively as compared to 25.86 HK cents and 19.94 HK cents in 3Q2014.

For the current period under review, profit contribution from Yongtaiwen Expressway increased 8% mainly due to higher toll revenue achieved, improved gross profit margin and lower finance costs incurred following the repayment of certain long term loans. Gross margin improved as a result of lower repair and maintenance costs incurred, partially offset by higher staff costs and amortisation of toll road operating right.

Profit contribution from Beilun Port Expressway declined 3% or HK\$843,000 mainly due to absence of tax subsidy received and higher amortisation of toll road operating right, partially offset by lower accrual of repair and maintenance costs and lower staff costs incurred.

Toll revenue generated by Gui Liu Expressway contracted 7% compared to the previous corresponding period. The decrease in toll revenue was mainly due to traffic diversion caused by the change in road network and high speed rail services, upgrading work carried out at certain parts of the road and adverse weather conditions. Share of results of Gui Liu joint ventures declined 3.8% to HK\$38.4 million because of lower toll revenue registered, partially offset by lower repair and maintenance costs incurred.

Toll revenue generated by Gui Huang Highway was 11.1% lower than that of the previous corresponding period. The decrease in toll revenue was mainly due to the negative impact from the change in road network, the decrease in traffic flow of large vehicles following the use of a large local road transportation logistic center and the adverse weather conditions. Profit contribution from Gui Huang Highway was down 18.7% year-on-year mainly due to lower toll revenue registered, higher staff costs and absence of subsidy income from the local authority, partially offset by lower repair and maintenance costs accrued.

Other businesses posted a gain of HK\$27.8 million compared to a loss of HK\$9.1 million recorded one year ago. The improved results was mainly due to higher exchange gain, partially offset by lower interest income and higher professional fee incurred.

Nine-month period ended 30 September 2015

For nine months ended 30 September 2015, Group profit from continuing operation decreased 1% to HK\$782 million. Higher profit contribution from toll road subsidiaries were offset by lower profit contribution from Gui Huang Highway, higher finance costs, higher exchange losses and absence of negative goodwill arising from the acquisition of Jiurui Expressway. EPS and diluted EPS for the nine months ended 30 September 2015 were 45.17 HK cents and 42.39 HK cents respectively as compared to 80.7 HK cents and 58.87 HK cents for the corresponding period of 2014.

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

Underpinned by the stable economic growth in the respective regions where the Group's toll roads are located, the Group's toll road business is expected to continue to be profitable.

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/recommended, a statement to that effect

Not applicable.

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 3Q 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
05/11/2015