

**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		
		Year ended 31 December		
		2015	2014	Change
		HK\$'000	HK\$'000	%
<b>Revenue</b>	(i)	2,207,801	2,019,494	9
Cost of sales		(910,173)	(906,503)	0
<b>Gross profit</b>	(i)	1,297,628	1,112,991	17
Other operating income	(ii)	65,328	113,416	(42)
Administrative expenses	(iii)	(118,656)	(103,927)	14
Other operating expenses	(iv)	(34,748)	(1,574)	2,108
Finance costs	(v)	(168,023)	(124,953)	34
Subsidy income	(vi)	22,042	23,652	(7)
Share of results of joint ventures, net of tax	(vii)	232,577	264,417	(12)
<b>Profit before tax from continuing operations</b>		1,296,148	1,284,022	1
Income tax expense	(viii)	(338,176)	(288,500)	17
Profit from continuing operations, net of tax		957,972	995,522	(4)
Profit from discontinued operation, net of tax		-	64,092	N.M.
<b>Profit for the period</b>		957,972	1,059,614	(10)
<b>Attributable</b>				
<b>Owners of the Company</b>		597,221	739,415	(19)
<b>Non-controlling interest</b>		360,751	320,199	13
		957,972	1,059,614	(10)

**Consolidated Statement Of Comprehensive Income**

	Group		
	Year ended 31 December		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>Profit for the period</b>	957,972	1,059,614	(10)
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Translation differences arising on consolidation	(832,846)	(44,125)	1,787
Reclassification to income statement upon disposal of discontinued operations	-	(80,960)	(100)
<b>Total items that may be reclassified to profit or loss, representing other comprehensive income for the period</b>	(832,846)	(125,085)	566
<b>Total comprehensive income for the year</b>	125,126	934,529	(87)
<b>Attributable to:</b>			
<b>Owners of the Company</b>	(83,290)	626,521	(113)
<b>Non-controlling interests</b>	208,416	308,008	(32)
	125,126	934,529	(87)

*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 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.

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

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.

Pursuant to the sale and purchase agreement in relation to the acquisition of Guixing Expressway, the acquisition of Guixing Expressway was completed on 16 October 2015 and the financial results of Guixing Expressway have been consolidated to the Group's accounts as a subsidiary since then.

Pursuant to the sale and purchase agreement in relation to the acquisition of Guiyang Expressway, the acquisition of Guiyang Expressway was completed on 16 October 2015 and the financial results of Guiyang Expressway have been consolidated to the Group's accounts as a subsidiary since then.

### **Notes to Income Statement**

The Group currently operates eight toll roads, they are Yongtaiwen Expressway, Beilun Port Expressway, Jiurui Expressway, three Guangxi Expressways, Gui Liu Expressway and Gui Huang Highway. Yongtaiwen Expressway, Beilun Port Expressway, Jiurui Expressway, three Guangxi Expressways are accounted for as subsidiaries and contribute most of the Group revenue. 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 and gross profit for the year ended 31 December 2015 increased 9% and 17% respectively compared to the previous year. The increase in Group revenue was largely attributable to the consolidation of three Guangxi Expressways within the year, the revenue growth of Yongtaiwen Expressway, and full year revenue contribution from Jiurui Expressway in 2015, offset by contribution decrease slightly from Beilun Port Expressway. Group gross profit was up mainly due to aforesaid increased revenue contribution and stable cost of sales against revenue increase.

(ii). Other operating income decreased mainly due to absence of exchange gain recorded in 2014, lesser bargain purchase gain arose from the acquisitions of three Guangxi Expressways in 2015 compared to bargain purchase gain of HK\$22.7 million arose from the acquisition of Jiurui Expressway in 2014, lower deferred income and effective interest income on other receivables relating to compensation granted by local government authorities as a result of the relocation and removal of certain toll stations along Gui Huang Highway (Please refer to the announcement dated 23 January 2014 for details).

(iii). Administrative expenses increased mainly due to cost increase in relation to acquisitions of three Guangxi Expressways, consolidation result from the three Guangxi Expressways, and full year result presentation of Jiurui Expressway.

(iv). Other operating expenses increased mainly due to higher exchange loss as a result of RMB currency depreciation against HK\$ in translation at consolidation level.

(v). Finance costs increased mainly due to higher bank borrowing amount and higher USD interest rate.

(vi). Subsidy income is granted by the Sino joint venture partner of Gui Huang joint ventures from 1 January 2001 to 31 December 2015 in accordance to the original joint venture agreement and is extended to 31 October 2017 subsequently according to the supplemental contract signed in December 2013 in view of the reduction of concession period by six years for Gui Huang Class 1 Highway (Please refer to the Company's announcement dated 20 December 2013 for further details). Subsidy income, calculated based on 40% of the non-cash expenses (mainly depreciation and amortisation charges) of the joint ventures, decreased as a result of the decrease in amortisation of toll road operating rights in the current period following the change in the concession period.

(vii). 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.

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

(ix) Additional disclosures

	Group		
	Year ended 31 December		
	2015	2014	Change
	HK\$'000	HK\$'000	%
Interest income*	34,022	25,180	35
Amortisation of intangible assets**	(544,156)	(480,415)	13
Depreciation of property, plant and equipment	(22,215)	(25,323)	(12)
(Loss)/Gain on disposal of property, plant and equipment***	(798)	(57)	1,300
Intangible assets written off	-	(185)	(100)
Foreign exchange gain/(loss)****	(30,386)	31,068	(198)
Gain on disposal of discontinued operation	-	66,319	(100)

\*Interest income increased due to higher fixed deposit savings amount and higher fixed deposit saving interest rate.

\*\*Amortisation expenses increased mainly due to consolidation of three Guangxi Expressways, and the increase in amortisation expenses by other toll road subsidiaries based on a units-of-usage basis.

\*\*\*Loss on disposal of property, plant and equipment increased mainly due to loss on disposal of equipment from Yongtaiwen Expressway.

\*\*\*\*Foreign exchange loss arose from the depreciation of RMB 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 31/12/2015 HK\$'000	As at 31/12/2014 HK\$'000	As at 31/12/2015 HK\$'000	As at 31/12/2014 HK\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	(i)	2,143,557	1,049,178	1,062,778	124,070
Trade and other receivables	(ii)	238,073	199,761	1,124,969	1,012,947
Inventories		907	970	-	-
<b>Total current assets</b>		<b>2,382,537</b>	<b>1,249,909</b>	<b>2,187,747</b>	<b>1,137,017</b>
<b>Non-current assets</b>					
Property, plant and equipment	(iii)	427,316	209,307	2,741	2,959
Intangible assets	(iv)	20,798,599	12,429,096	-	-
Interests in subsidiaries	(v)	-	-	12,319,906	7,813,732
Interests in joint ventures		1,584,545	1,702,466	-	-
Club membership		376	376	376	376
<b>Total non-current assets</b>		<b>22,810,836</b>	<b>14,341,245</b>	<b>12,323,023</b>	<b>7,817,067</b>
<b>Total assets</b>		<b>25,193,373</b>	<b>15,591,154</b>	<b>14,510,770</b>	<b>8,954,084</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	(vi)	2,096,405	633,291	31,817	37,679
Interest-bearing liabilities	(vii)	3,556,497	402,048	3,525,247	248,784
Dividend payable	(viii)	149,609	498,009	149,609	498,009
Income tax payable	(ix)	261,510	162,065	-	-
<b>Total current liabilities</b>		<b>6,064,021</b>	<b>1,695,413</b>	<b>3,706,673</b>	<b>784,472</b>
<b>Non-Current liabilities</b>					
Interest-bearing liabilities	(vii)	5,757,041	3,844,990	2,477,516	3,607,603
Deferred income	(x)	135,336	160,002	-	-
Deferred tax liabilities	(xi)	1,079,720	960,955	-	-
<b>Total non-current liabilities</b>		<b>6,972,097</b>	<b>4,965,947</b>	<b>2,477,516</b>	<b>3,607,603</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	(xii)	7,861,501	3,804,616	7,861,501	3,804,616
Share option reserve		200	1,513	200	1,513
Statutory reserve		239,291	201,154	-	-
Currency translation reserve	(xiii)	(197,443)	483,068	-	-
Reserve on consolidation		(78,930)	(78,930)	-	-
Capital reserve		15,234	55,036	15,234	55,036
Accumulated profits		1,706,242	1,907,606	449,646	700,844
Equity attributable to owners of the company		9,546,095	6,374,063	8,326,581	4,562,009
Non-controlling interests		2,611,160	2,555,731	-	-
<b>Total equity</b>		<b>12,157,255</b>	<b>8,929,794</b>	<b>8,326,581</b>	<b>4,562,009</b>
<b>Total liabilities and equity</b>		<b>25,193,373</b>	<b>15,591,154</b>	<b>14,510,770</b>	<b>8,954,084</b>

**Notes to the balance sheet**

(i) Cash and cash equivalents increased mainly due to drawn down of USD350 million bridge loan. (Please refer to the Company's announcement dated 15 September 2015 for details) which is ready for refinancing the existing financial indebtedness and financing the working capital requirements of the three Guangxi Expressways.

(ii) Trade and other receivables increased mainly due to the consolidation of three Guangxi Expressways and recognition of compensation receivable in respect of the relocation of toll stations along Gui Huang Highway.

(iii) Higher property, plant and equipment was due to the increase of construction-in-progress by Yongtaiwen Expressway and by Beilun Port Expressway, and the consolidation of results of three Guangxi Expressways, offset by depreciation during the reporting period.

(iv) The increase in intangible assets was due to the consolidation of results of three Guangxi Expressways, partially offset by amortisation during the reporting period.

(v) The increase in interests in subsidiaries for the Company was mainly due to the acquisitions of three Guangxi Expressways and the injection of the shareholder's loan to these three Expressways through their direct holding companies, partially offset by shareholder's loan repayment.

(vi) Trade and other payables increased mainly due to the consolidation of results of three Guangxi Expressways.

(vii) Interest bearing liabilities increased due to USD350 million bridge loan taken up for acquisition of three Guangxi Expressways, short term loan of USD50 million borrowed by the Company for working capital requirements, and the consolidation of result of three Guangxi Expressways, partially offset by repayment of long term bank loans, conversion and redemption of convertible bonds.

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

(ix) Income tax payable increased due to provision for income tax increase by Yongtaiwen Expressway and by Beilun Port Expressway and the consolidation of result of three Guangxi Expressways.

(x) Deferred income refers to compensation paid or payable by the Transportation Bureau of Guiyang City for the losses to be incurred by the Group as a result of the toll station relocations along the Gui Huang Highway.

(xi) Deferred tax liabilities increased mainly due to the consolidation of three Guangxi Expressways.

(xii) Share capital increase was due to preferential offering, exercise of share option and convertible bonds conversion within the year.

(xiii) Currency translation reserve changes was mainly due to depreciation of RMB currency against HK\$ in 2015.

(xiiii) As at 31 December 2015, total current assets of the Group amounted to HK\$2,382.5 million and total current liabilities of the Group amounted to HK\$6,064.0 million, which resulted in a negative working capital of HK\$3,681.5 million. This was mainly due to the drawdown of bridge loan and short term loan, and the consolidation of results of three Guangxi Expressways.

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

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

As at 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	3,556,497	-	402,048

**Amount repayable after one year**

As at 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	5,757,041	-	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	
	Year ended 31 December	
	2015	2014
	HK\$'000	HK\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	1,296,148	1,284,022
Profit before tax from discontinued operations	-	64,092
<b>Adjustments for:-</b>		
Depreciation of property, plant and equipment	22,215	25,697
Amortisation of intangible assets	544,156	480,415
Loss on disposal of property, plant and equipment	798	242
Gain on disposal of discontinued operations	-	(66,319)
Bargain purchase gain arose from acquisition of subsidiaries	(8,415)	(22,783)
Interest expense	126,669	77,685
Interest income	(34,022)	(25,180)
Provision for warranties	-	1,917
Amortisation of loan arrangement fee	29,296	19,191
Interests on convertible bonds	12,182	29,344
Amortisation of deferred income	(24,666)	(26,306)
Effective interests on compensation receivable	(8,985)	(16,714)
Exchange differences	27,724	(33,405)
Share of results of joint ventures	(232,577)	(264,417)
<b>Operating cash flows before movements in working capital</b>	<b>1,750,523</b>	<b>1,527,481</b>
Inventories	16	(57,344)
Trade and other receivables	27,276	82,018
Trade and other payables	(25,144)	62,998
<b>Cash generated from operations</b>	<b>1,752,671</b>	<b>1,615,153</b>
Income taxes paid	(210,533)	(336,995)
<b>Net cash generated from operating activities</b>	<b>1,542,138</b>	<b>1,278,158</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	34,795	25,004
Purchase of property, plant and equipment	(245,810)	(49,953)
Proceeds from disposal of property, plant and equipment	280	162
Net cash outflow on acquisition of subsidiaries (i),(ii) & (iii)	(3,670,599)	(134,784)
Cash paid to a related party pursuant to the acquisition of subsidiaries	-	(916,177)
Disposal of discontinued operation, net of cash disposed of	-	355,506
Repayment of loans by joint ventures	49,591	103,523
Dividends received	170,353	372,964
<b>Net cash used in investing activities</b>	<b>(3,661,390)</b>	<b>(243,755)</b>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(150,952)	(93,988)
Issue of shares under share option scheme	9,769	25,460
Issue of shares pursuant to preferential offering	3,248,686	-
Partial redemption of convertible bond	(189,000)	-
Proceeds from bank loans	3,277,131	1,720,390
Repayment of bank loans	(1,974,051)	(2,326,915)
Dividends paid to owners of the Company	(801,402)	(349,724)
Dividends paid to non-controlling interests of a subsidiary	(152,987)	(404,470)
<b>Net cash generated from/(used in) financing activities</b>	<b>3,267,194</b>	<b>(1,429,247)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,147,942</b>	<b>(394,844)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,049,178</b>	<b>1,449,026</b>
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(53,563)	(5,004)
<b>Cash and cash equivalents at end of the period</b>	<b>2,143,557</b>	<b>1,049,178</b>

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

	HK\$'000
Property, plant and equipment	310
Trade and other receivables	2,952
Intangible assets	2,277,535
Cash and cash equivalents	2,143
Interest bearing liabilities	(1,128,633)
Deferred tax (net)	(79,249)
Other liabilities	(43,479)
Net identifiable assets at fair value	1,031,579
Total consideration paid	(1,031,338)
Bargain purchase gain arose from acquisition	(241)
Total consideration for 100% equity interest acquired	1,031,338
Consideration paid in cash	1,031,338
Less: Cash and cash equivalents of subsidiaries acquired	(2,143)
<b>Net cash outflows on acquisition during the financial year ended 31 December 2015</b>	<b>1,029,195</b>

(ii) Net cash outflow on acquisition of subsidiaries - Guixing Expressway:-

	HK\$'000
Property, plant and equipment	1,769
Trade and other receivables	12,553
Intangible assets	4,297,007
Cash and cash equivalents	10,630
Interest bearing liabilities	(1,939,429)
Deferred tax (net)	(79,308)
Other liabilities	(768,771)
Net identifiable assets at fair value	1,534,451
Total consideration paid	(1,534,244)
Bargain purchase gain arose from acquisition	(207)
Total consideration for 100% equity interest acquired	1,534,244
Consideration paid in cash	1,534,244
Less: Cash and cash equivalents of subsidiaries acquired	(10,630)
<b>Net cash outflows on acquisition during the financial year ended 31 December 2015</b>	<b>1,523,614</b>

(iii) Net cash outflow on acquisition of subsidiaries - Guiyang Expressway:-

	HK\$'000
Property, plant and equipment	1,167
Trade and other receivables	16,932
Intangible assets	3,242,451
Cash and cash equivalents	15,880
Interest bearing liabilities	(1,410,993)
Deferred tax (net)	(10,334)
Other liabilities	(713,470)
Net identifiable assets at fair value	1,141,633
Total consideration paid	(1,133,670)
Bargain purchase gain arose from acquisition	(7,963)
Total consideration for 100% equity interest acquired	1,133,670
Consideration paid in cash	1,133,670
Less: Cash and cash equivalents of subsidiaries acquired	(15,880)
<b>Net cash outflows on acquisition during the financial year ended 31 December 2015</b>	<b>1,117,790</b>



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	-	-	-	(680,511)	-	-	597,221	(83,290)	208,416	125,126
Transfer from accumulated profits	-	-	38,137	-	-	-	(38,137)	-	-	-
Share options exercised	11,082	(1,313)	-	-	-	-	-	9,769	-	9,769
Issue of ordinary shares upon conversion of convertible bonds	486,593	-	-	-	-	(32,144)	-	454,449	-	454,449
Redemption of convertible bonds	-	-	-	-	-	(7,658)	-	(7,658)	-	(7,658)
Bonus issue	310,524	-	-	-	-	-	(310,524)	-	-	-
Dividends	-	-	-	-	-	-	(449,924)	(449,924)	(152,987)	(602,911)
Issue of new shares under Preferential offering	3,248,686	-	-	-	-	-	-	3,248,686	-	3,248,686
At 31 December 2015	7,861,501	200	239,291	(197,443)	(78,930)	15,234	1,706,242	9,546,095	2,611,160	12,157,255

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	-	-	-	(112,894)	-	-	739,415	626,521	308,008	934,529
Transfer from accumulated profits	-	-	59,904	-	-	-	(59,904)	-	-	-
Share options exercised	29,454	(3,994)	-	-	-	-	-	25,460	-	25,460
Issue of ordinary shares upon conversion of convertible bonds	351,204	-	-	-	-	(23,499)	-	327,705	-	327,705
Dividends	-	-	-	-	-	-	(407,779)	(407,779)	(404,470)	(812,249)
Issue of ordinary shares in connection with the acquisition of subsidiaries	693,552	-	-	-	-	-	-	693,552	-	693,552
At 31 December 2014	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

<b>The Company</b>	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	-	-	-	509,250	509,250
Share options exercised	11,082	(1,313)	-	-	9,769
Issue of ordinary shares upon conversion of convertible bonds	486,593	-	(32,144)	-	454,449
Redemption of convertible bonds	-	-	(7,658)	-	(7,658)
Bonus issue	310,524	-	-	(310,524)	-
Dividends	-	-	-	(449,924)	(449,924)
Issue of new shares under Preferential offering	3,248,686	-	-	-	3,248,686
At 31 December 2015	7,861,501	200	15,234	449,646	8,326,581

<b>The Company</b>	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	-	-	-	1,024,487	1,024,487
Share options exercised	29,454	(3,994)	-	-	25,460
Issue of ordinary shares upon conversion of convertible bonds	351,204	-	(23,499)	-	327,705
Dividends	-	-	-	(407,779)	(407,779)
Issue of ordinary shares in connection with the acquisition of subsidiaries	693,552	-	-	-	693,552
At 31 December 2014	3,804,616	1,513	55,036	700,844	4,562,009

**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 31 December 2015, there were no conversion of the Company's convertible bonds. For the year ended 31 December 2015, a total of 93,796,845 new fully-paid ordinary shares were issued upon conversion of the Company's convertible bonds.

As at 31 December 2015, the total number of unexercised options under the share option scheme was 2,205,000 (31 December 2014: 4,250,000).

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

Principal Amount Outstanding	Maturity Date	Conversion price per share
HK\$150,000,000	6 November 2017	S\$0.776

As at 31 December 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 30,512,379 (31 December 2014: 155,748,577), representing approximately 1.70% (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 December 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	
	Year ended 31 December	
	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)*	45.43	85.26
(b) On a fully diluted basis (in HK cents)*	43.76	67.31

\* Comparative figures for EPS have been adjusted retrospectively for the bonus issue of shares.

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:

	Year ended 31 December	
	2015	2014
	('000)	('000)
Weighted average number of ordinary shares in issue, used in the calculation of basic earnings per share	1,314,532	867,258
Weighted average number of ordinary shares in issue, used in the calculation of diluted earnings per share	1,380,993	1,158,682

\* Comparative figures for EPS have been adjusted retrospectively for the bonus issue of shares.

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, bonus issue 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	
	31/12/2015	31/12/2014	31/12/2015	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\$5.32	HK\$5.86	HK\$4.64	HK\$4.20

\* Comparative figures for NAV have been adjusted retrospectively for the bonus issue of shares.

The net asset value per ordinary share of the Group and of the Company as at 31 December 2015 is calculated based on the net assets of the Group and of the Company as at 31 December 2015 respectively, and the number of ordinary shares in issue of 1,794,524,100 shares of the Company as at 31 December 2015.

The net asset value per ordinary share of the Group and of the Company as at 31 December 2014 is based on the net assets of the Group and of the Company as at 31 December 2014 respectively, and the number of ordinary shares of 1,086,959,557 shares of the Company is adjusted as at 31 December 2014 after taking into account of bonus issue of shares for comparison purpose.

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

<u>Revenue</u>	<b>Revenue</b>		
	Year ended 31 December		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>CONTRIBUTION</b>			
Toll road operations	2,198,272	2,014,280	9
Others/corporate	9,529	5,214	83
<b>Total Group Revenue</b>	<b>2,207,801</b>	<b>2,019,494</b>	<b>9</b>

#### Revenue

Group revenue for 2015 grew 9% to HK\$2,207.8 million from HK\$2,019.5 million recorded in 2014. The increase in revenue was largely attributable to the revenue growth of Yongtaiwen Expressway as a result of traffic flow increase, the consolidation of full year revenue contribution from Jiurui Expressway acquired in September 2014, and the consolidation of revenue contribution from three Guangxi Expressways acquired in September 2015 and October 2015 respectively, partially offset by lower revenue contribution from Beilun Port Expressway.

Yongtaiwen Expressway, Beilun Port Expressway, Jiurui Expressway and three Guangxi Expressways contributed 74.5%, 16.9%, 3.7% and 4.5% of the total Group revenue respectively in 2015.

Toll revenue generated from Yongtaiwen Expressway increased by 4.6% to RMB1,295.9 million from RMB1,238.59 million recorded in 2014. Traffic flow registered in 2015 rose 5.5% to 11.43 million vehicles from 10.83 million vehicles in 2014. The increase in traffic flow and toll revenue was mainly driven by the stable economic growth in Zhejiang Wenzhou area.

Toll revenue from Beilun Port Expressway decreased 0.6% to RMB306.1 million compared to RMB307.8 million recorded in 2014 as traffic flow was negatively impacted by partial road closures for major upgrading work started in September 2014 as well as traffic diversion due to link road maintenance work carried out.

Jiurui Expressway recorded toll revenue of RMB66.3 million in 2015 compared to RMB24.0 million recorded for the post acquisition period of 2014. In terms of full year comparison, toll revenue from Jiurui Expressway decreased 13.8% in 2015, which was mainly due to the decrease in revenue from large vehicles as a result of slower economic growth in Jiangxi.

Toll revenue from the three Guangxi Expressways recorded RMB83.3 million in total for the post acquisition period of 2015.

Profitability	Profit after tax		
	Year ended 31 December		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>CONTRIBUTION</b>			
Toll road operations	971,469	1,021,982	(5)
Property development (discontinued)	-	64,092	N.M.
Others/corporate	(13,497)	(26,460)	49
<b>Net profit for the period</b>	<b>957,972</b>	<b>1,059,614</b>	<b>(10)</b>
Profit attributable to owners of the Company	597,221	739,415	(19)

*N.M.: Not Meaningful*

Group net profit for the year ended 31 December 2015 decreased HK\$101.6 million or 10% to HK\$958.0 million mainly due to absence of gain on disposal of discontinued property development business and lower profit contribution from toll road operations offset by lesser loss from other businesses.

Profit attributable to equity holders of the Company was HK\$597.2 million, a decrease of 19% compared to that of the previous year. EPS and diluted EPS were 45.43 HK cents and 43.76 HK cents respectively as compared to adjusted 2014 EPS 85.26 HK cents and adjusted diluted EPS 67.31 HK cents after considering bonus issue of shares.

Performance of toll road operations decreased largely due to lower profit from the toll road joint ventures, exchange losses derived from RMB depreciation against HK\$, lower bargain purchase gain arose from the new acquisitions and higher finance costs and acquisition expenses from the consolidation of three Guangxi Expressways, and offset by higher gross profit contribution from toll roads operations.

Net profit contribution from Yongtaiwen Expressway increased 12.7% mainly due to higher toll revenue achieved, lower repair and maintenance cost and lower finance costs, partially offset by higher amortisation of toll road operating right.

Net profit contribution from Beilun Port Expressway increased HK\$13.4 million or 13.0% mainly due to lower accrual of repair and maintenance costs and lower administrative expenses incurred, partially offset by higher amortisation of toll road operating right.

Net profit contribution from Jiurui Expressway recorded HK\$19.4 million, and net profit contribution from three Guangxi Expressways recorded HK\$9.1 million.

For the current year ended 31 December 2015, share of results of Gui Liu joint ventures decreased by HK\$3.2 million or 2.1% to HK\$150.7 million, mainly attributable to depreciation of RMB. Toll revenue from Gui Liu Expressway decreased 3.8% to RMB604.5 million in 2015, operations profit still remained stable offset by lower repair and maintenance costs incurred. 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.

For the current year ended 31 December 2015, share of results of Gui Huang Highway decreased by HK\$30.2 million or 22.5% to HK\$104.0 million, mainly attribute to RMB18.0 million or 8.0% lower toll revenue generated by Gui Huang Highway, lower subsidy income from the local authority and depreciation of RMB. The decrease in toll revenue was mainly due to absence of one time compensation of RMB13.0 million (approximately HKD16.5 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 2014, 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.

Other businesses posted a loss of HK\$13.5 million compared to a loss of HK\$26.5 million in prior year. The improved results was mainly due to higher interest income, recorded exchange gain in other business portion due to USD currency transactions appreciation.

**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 view of slowdown of economic growth and structural adjustments in China, the Group's toll road business is expected to face impact from it, and the Group's performance may be affected by fluctuations in the RMB exchange rate and interest rates, but the Group 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? Yes.

Name of Dividend	Interim dividend	Final dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	Singapore 3.5 cents (one-tier)	Singapore 3.5 cents (one-tier)
Tax Rate	-	-

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

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim dividend	Interim dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	Singapore 3.5 cents (one-tier)	Singapore 3.5 cents (one-tier)
Tax Rate	-	-

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

The Directors propose to implement a scrip dividend scheme which will allow shareholders to elect to receive fully paid new ordinary shares in lieu of part only or all of the cash amount of their dividend. Implementation of the scrip dividend scheme is subject to shareholders' approval for the adoption of a new Constitution of the Company at an extraordinary general meeting to be convened.

**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.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**Information about reportable segments**

	Toll road operations HK\$'000	Property development (discontinued) HK\$'000	Total HK\$'000
<b>2015</b>			
External revenue	2,173,779	-	2,173,779
Interest revenue	24,493	-	24,493
	<u>2,198,272</u>	<u>-</u>	<u>2,198,272</u>
Interest expenses	(168,023)	-	(168,023)
Amortization and depreciation	(565,977)	-	(565,977)
Reportable segment profit before income tax	<u>1,309,645</u>	<u>-</u>	<u>1,309,645</u>
Share of profit of jointly controlled entities	232,577	-	232,577
Reportable segment assets	22,539,541	-	22,539,541
Interests in jointly controlled entities	1,584,545	-	1,584,545
Capital expenditure	259,058	-	259,058
Reportable segment liabilities	<u>11,513,462</u>	<u>-</u>	<u>11,513,462</u>
<b>2014</b>			
External revenue	1,994,314	58,204	2,052,518
Interest revenue	19,966	-	19,966
	<u>2,014,280</u>	<u>58,204</u>	<u>2,072,484</u>
Interest expenses	(124,953)	(1,267)	(126,220)
Amortization and depreciation	(505,449)	(374)	(505,823)
Reportable segment profit before income tax	<u>1,310,482</u>	<u>64,092</u>	<u>1,374,574</u>
Share of profit of jointly controlled entities	264,417	-	264,417
Reportable segment assets	13,755,150	-	13,755,150
Interests in jointly controlled entities	1,702,466	-	1,702,466
Capital expenditure	65,048	558	65,606
Reportable segment liabilities	<u>5,002,652</u>	<u>-</u>	<u>5,002,652</u>

**Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other material items**

	2015 HK\$'000	2014 HK\$'000
<b>Revenue</b>		
Total revenue for reportable segments	2,198,272	2,072,484
Other revenue	9,529	5,214
Elimination of inter-segment revenue	-	-
Elimination of discontinued operations	-	(58,204)
Consolidated revenue	<u>2,207,801</u>	<u>2,019,494</u>
<b>Profit or loss</b>		
Total profit or loss for reportable segments	1,309,645	1,374,574
Elimination of discontinued operations	-	(64,092)
Unallocated amounts:		
- Other corporate expenses	(13,497)	(26,460)
Consolidated profit before income tax	<u>1,296,148</u>	<u>1,284,022</u>
<b>Assets</b>		
Total assets for reportable segments	22,539,541	13,755,150
Interests in jointly controlled entities	1,584,545	1,702,466
Other unallocated amounts	1,069,287	133,538
Consolidated total assets	<u>25,193,373</u>	<u>15,591,154</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	11,513,462	5,002,652
Other unallocated amounts	1,522,656	1,658,708
Consolidated total liabilities	<u>13,036,118</u>	<u>6,661,360</u>



### Other material items

	Reportable segment totals	Adjustments	Consolidate d totals
	HK\$'000	HK\$'000	HK\$'000
<b>2015</b>			
Interest revenue	24,493	-	24,493
Interest expense	(168,023)	-	(168,023)
Capital expenditure	259,058	-	259,058
Amortization and depreciation	565,977	-	565,977
<b>2014</b>			
Interest revenue	19,966	5,214	25,180
Interest expense	(126,220)	-	(126,220)
Capital expenditure	(65,606)	(1,284)	(66,890)
Amortization and depreciation	(505,823)	(289)	(506,112)

### Geographical Segments

	PRC	New Zealand (discontinued)	Singapore	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2015</b>				
Revenues	2,207,746	-	55	2,207,801
Interests in jointly controlled entities	1,584,545	-	-	1,584,545
Other non-current assets	21,223,174	-	3,117	21,226,291
	22,807,719	-	3,117	22,810,836

	PRC	New Zealand (discontinued)	Singapore	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>2014</b>				
Revenues	2,019,491	58,204	3	2,077,698
Interests in jointly controlled entities	1,702,466	-	-	1,702,466
Other non-current assets	12,635,444	-	3,335	12,638,779
	14,337,910	-	3,335	14,341,245

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

16. A breakdown of sales

		Group		
		Year ended 31 December		
		2015	2014	Change
		HK\$'000	HK\$'000	%
16.(a)	Sales reported for first half year	1,031,107	958,554	8
16.(b)	Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	515,053	554,475	(7)
16.(c)	Sales reported for second half year	1,176,694	1,060,940	11
16.(d)	Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	442,919	505,139	(12)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year (S\$)	Previous Full Year (S\$)
Ordinary	104,680,580	72,733,902
Preference	-	-
Total:	104,680,580	72,733,902

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, we confirm that none of the persons holding managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Lim Lay Hoon  
Lynn Wan Tiew Leng  
Company Secretaries  
25/02/2016