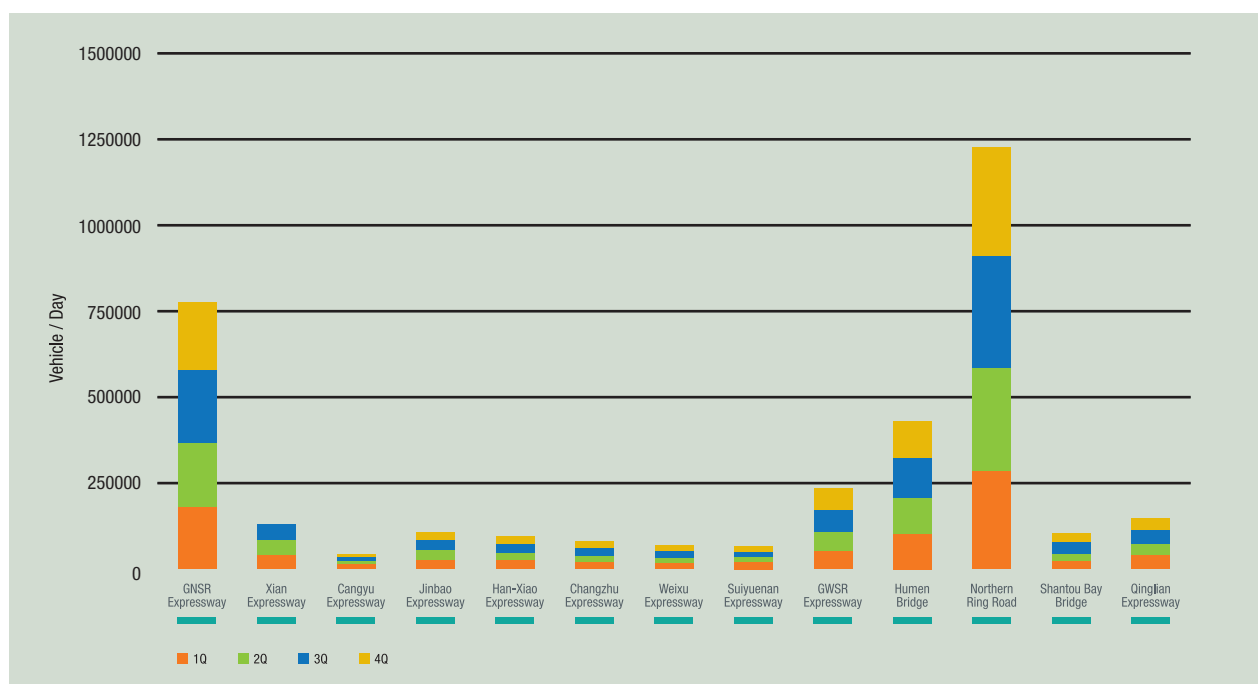


### Quarterly analysis of average daily toll traffic volume for 2016



### Vehicle type analysis (by traffic volume)

During the Reporting Year, the Group's operating projects were primarily distributed in seven provinces/municipalities including Guangdong, Guangxi, Hunan, Hubei, Shaanxi, Henan and Tianjin. According to the vehicle type classification, which was based on the location where the Group invested in and operated its projects, the vehicle types of projects operated in the provinces of Guangdong and Henan were classified as Class 1 to Class 5, for projects operated in other areas, the vehicle types were classified into passenger (vehicle) and goods (vehicle). From August 2014 to November 2015, Xian Expressway was under the "four lanes-to-eight lanes" expansion and thus traffic control was imposed during the period, which caused great fluctuations in the toll traffic volume and the vehicle type mix. Besides, toll revenue will register a growth of 3.5% as calculated based on the actual amount for 2015 received. The vehicle type mix did not match the toll revenue. Therefore, an analysis of vehicle types was no longer made.

