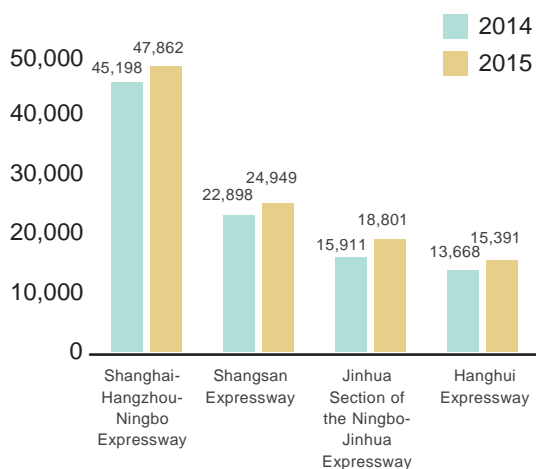
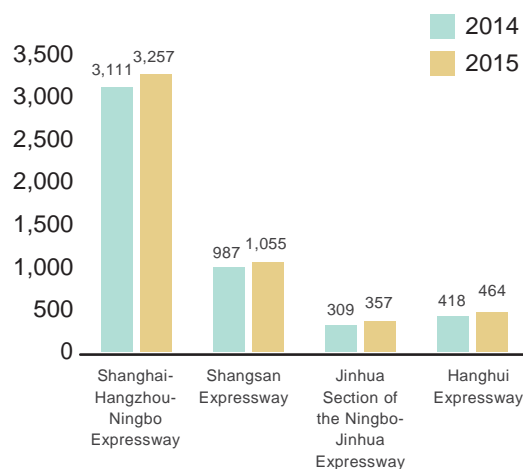


Traffic Volume (Full-trip equivalents/day)



Toll Income (RMB million)



Toll Road-Related Business Operations

The Company also operates certain toll road-related businesses along its expressways through its subsidiaries and associated companies, including gas stations, restaurants and shops in service areas, as well as expressway advertisements and external road maintenance.

Zhejiang Province took action in 2014 to remove billboards from along sides of the expressways, which gradually narrowed most of the advertising business of the Group's subsidiary to expressway service areas. As a result, advertising income was substantially reduced within the Period. Moreover, during the Period, the overall income of the toll road-related business operations was adversely affected due to several reductions in retail prices of domestics refined oil products. During the Period, income from toll road-related operations was Rmb1,854.39 million, representing a decrease of 22.5% year-on-year.

Securities Business

During the Period, despite the mass turbulence in the Shanghai and Shenzhen stock markets since mid-June last year, trading remained relatively active in these two markets and their trading volume increased 218.0% year-on-year in total. As a result, the brokerage business of Zheshang Securities recorded substantial growth in trading volume amid a continued decline in average brokerage commission rate. During the Period, the brokerage commission income of Zheshang Securities increased 154.5% year-on-year.

Additionally, Zheshang Securities actively expanded into innovative businesses while pushing forward the comprehensive development of each business to improve its income and profit structure on an ongoing basis. During the Period, income from Zheshang Securities' investment banking business, interest income from margin financing and securities lending, as well as income from asset management businesses all recorded substantial year-on-year growth of 25.8%, 198.9% and 108.8% respectively.