

A photograph of a highway toll plaza with multiple lanes, cars, and a large gantry structure in the background. The scene is viewed from the driver's perspective inside a vehicle.

Hopewell Highway Infrastructure Limited

合和公路基建有限公司

FY2008/09 Annual Results

2008/09 財政年度全年業績

26 August 2009

Group Messages 集團信息

- **Strengthen existing base, build for the future**
鞏固現有根基，建設將來
- **Strong & solid financial position for future investments**
具備穩健的財務實力投資新項目
- **Focus on traffic management to improve service quality and efficiency**
專注於交通管理以提升服務質素及效率
- **Quality upcoming projects to enhance shareholder value**
計劃中的優質項目將提高股東價值

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Financial Highlights 財務摘要

(HK\$'M) (港幣百萬元)	Year ended		% change
	30.06.08 (restated)	30.06.09	
Net toll revenue 淨路費收入	1,717	1,809	+5%
EBIT 除利息及稅項前溢利	1,324	1,428	+8%
Profit attributable to equity holders of the Co. 公司股東應佔溢利	2,014	1,059	-47%

- **Net toll revenue ↑ 5% because** 淨路費收入上升5%，由於
 - ◆ **Recovery of GS after maintenance completed in Jul 08**
廣深高速公路於2008年7月完成維修工程後已逐步復甦
 - ◆ **RMB appreciation** 人民幣升值
- **EBIT ↑ 8% mainly due to ↑ net toll revenue** 除利息及稅項前溢利上升8%，主要由於淨路費收入上升
- **Profit attributable to equity holders of the Co. ↓ 47% because last year included** 公司股東應佔溢利下跌47%，由於上年度包括
 - ◆ **Ring Road disposal gain of \$841 million (net) (FY09: nil)**
出售東南西環高速公路的淨盈利為港幣 8.41億元 (2009財政年度: 沒有)
 - ◆ **Exchange gain of \$405 million (net) on 10% RMB appreciation (FY09: exchange loss \$2 million)**
淨匯兌盈利為港幣 4.05億元，由於人民幣升值10% (2009財政年度: 匯兌虧損為港幣200萬元)

Financial Highlights (cont'd)

財務摘要(續)

	Year ended		% change
	30.06.08 (restated)	30.06.09	
EPS (HK cents) 每股溢利 (港仙)	67.81	35.72	-47%
DPS (HK cents) 每股股息 (港仙)	Interim 中期: 17	Interim 中期: 17	
	Special Interim: 7 特別中期	Special Interim: - 特別中期	
		Extraordinary 84 Special Interim: 非經常特別中期	
	Final 末期: 13	Final 末期: 18	
	Special Final: 28 特別末期	Special Final: - 特別末期	
	Total 合計: 65	Total 合計: 119	

Financial Highlights (cont'd) 財務摘要 (續)

- **Aggregate average daily traffic: 342k**
合計日均車流量為 34.2萬架次
- **HHI's net cash on hand approx. HK\$2.8 billion or \$0.94/share (excluding JV Companies)**
合和公路基建持有手頭淨現金約港幣 28億元或每股港幣 0.94元 (不包括合營企業)
- **GS Xintang to Dongguan section maintenance completed and reopened on 9 Jul 2008**
廣深高速公路新塘至東莞段的維修改善工程已於2008年7月9日完工並重開
 - ◆ **Daily toll revenue rebounding to a level comparable to that of 2006 despite financial tsunami**
金融海嘯下日均路費收入亦能回升至接近2006年的水平
- **Phase II West currently planned to complete by end of Jun 2010**
西綫 II期現計劃於2010年6月底前竣工
- **Phase III West planned to start construction in 2010**
西綫 III期計劃於2010年開始施工

HK\$'M <small>港幣(百萬元)</small>	year ended		%
	30.06.08 (restated)	30.06.09	change
Net toll revenue <small>淨路費收入</small>	1,717	1,809	+5%
Other income <small>其他收入</small>	236	166	
Toll expressway operation expenses <small>收費公路營運費用</small>	(163)	(143)	
Provision for resurfacing charges <small>重鋪路面費用撥備</small>	(27)	(13)	
Depreciation & amortisation expenses <small>折舊及攤銷費用</small>	(305)	(307)	
General & administrative expenses <small>一般行政費用</small>	(134)	(84)	
EBIT <small>除利息及稅項前溢利</small>	1,324	1,428	+8%
Finance costs <small>財務成本</small>	(252)	(162)	
Income tax expenses <small>所得稅開支</small>	(195)	(187)	
Recurring profit <small>經常溢利</small>	877	1,079	
Net exchange gain/(loss) <small>淨匯兌盈利/(虧損)</small>	439	(2)	
Gain on disposal of a jointly controlled entity ("JCE") <small>出售共同控制個體之盈利</small>	974	-	
Tax on disposal gain of JCE & exchange gain <small>出售共同控制個體及匯兌盈利之稅項</small>	(167)	-	
Deferred tax arising from change in PRC tax rate <small>中國稅率變更帶來的遞延稅項</small>	(90)	-	
Profit for the year <small>本年度溢利</small>	2,033	1,077	
Minority interests <small>少數股東權益</small>	(19)	(18)	
Profit attributable to equity holders of the Company <small>公司股東應佔溢利</small>	2,014	1,059	-47%

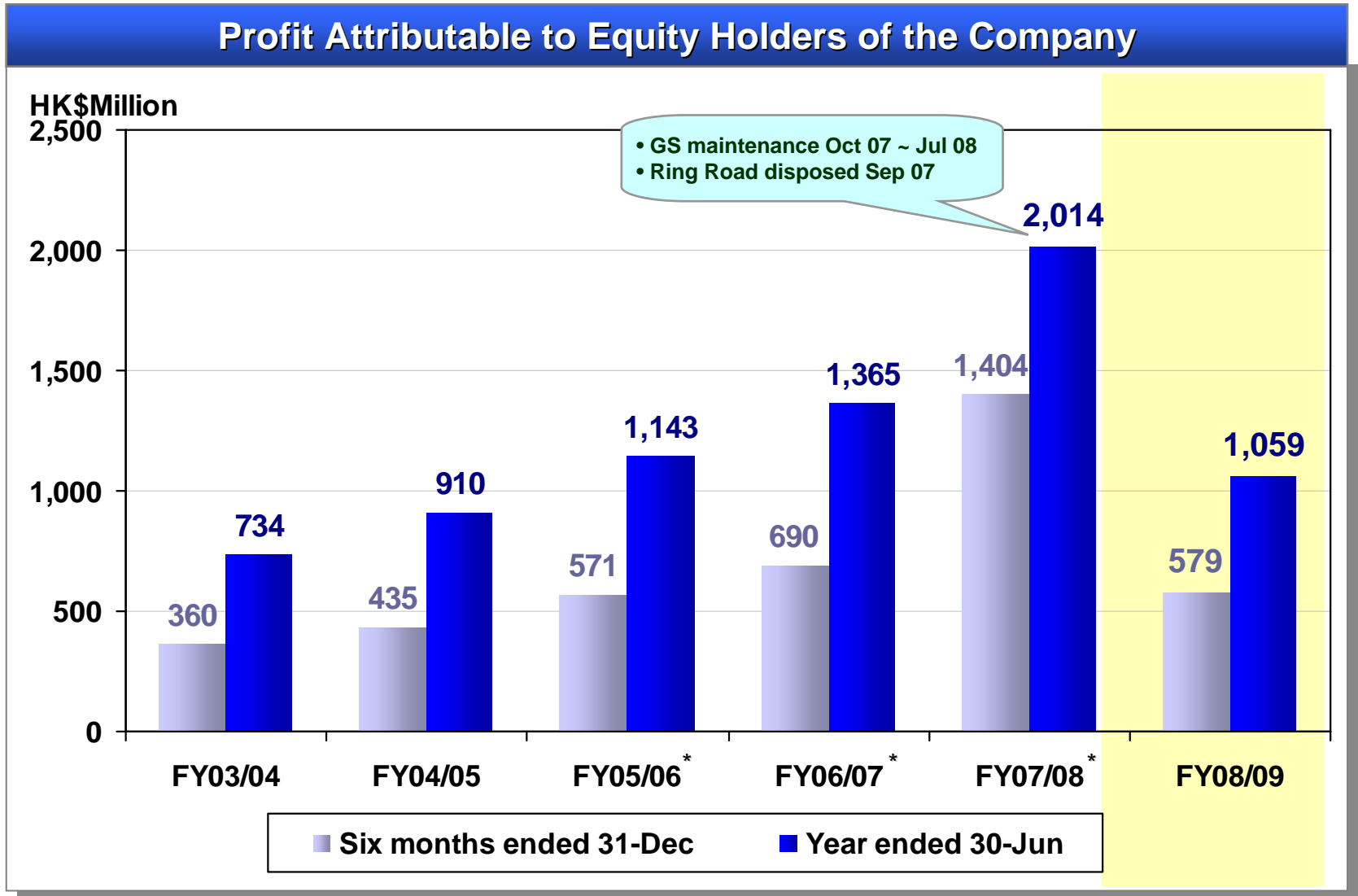
Reconciliation of Results to Consolidated Income Statement

業績與綜合收益表的對賬

	Year ended	
	<u>30.6.08</u> <i>(restated)</i> HK\$'M	<u>30.6.09</u> HK\$'M
Earnings before interest and tax per Financial Review (on previous page) 按照財務回顧(前頁)的除利息及稅項前溢利	1,324	1,428
<u>Add:</u> <i>加:</i>		
Net exchange gain/(loss) 淨匯兌盈利/(虧損)	439	(2)
Finance costs 財務成本	(252)	(162)
Gain on disposal of JCE 出售共同控制個體之盈利	974	-
Profit before taxation per Consolidated Income Statement 按照綜合收益表的除稅前溢利	2,485	1,264

Profit Attributable to Equity Holders of the Co.

公司股東應佔溢利



Note: Figures in FY04-08 have been restated

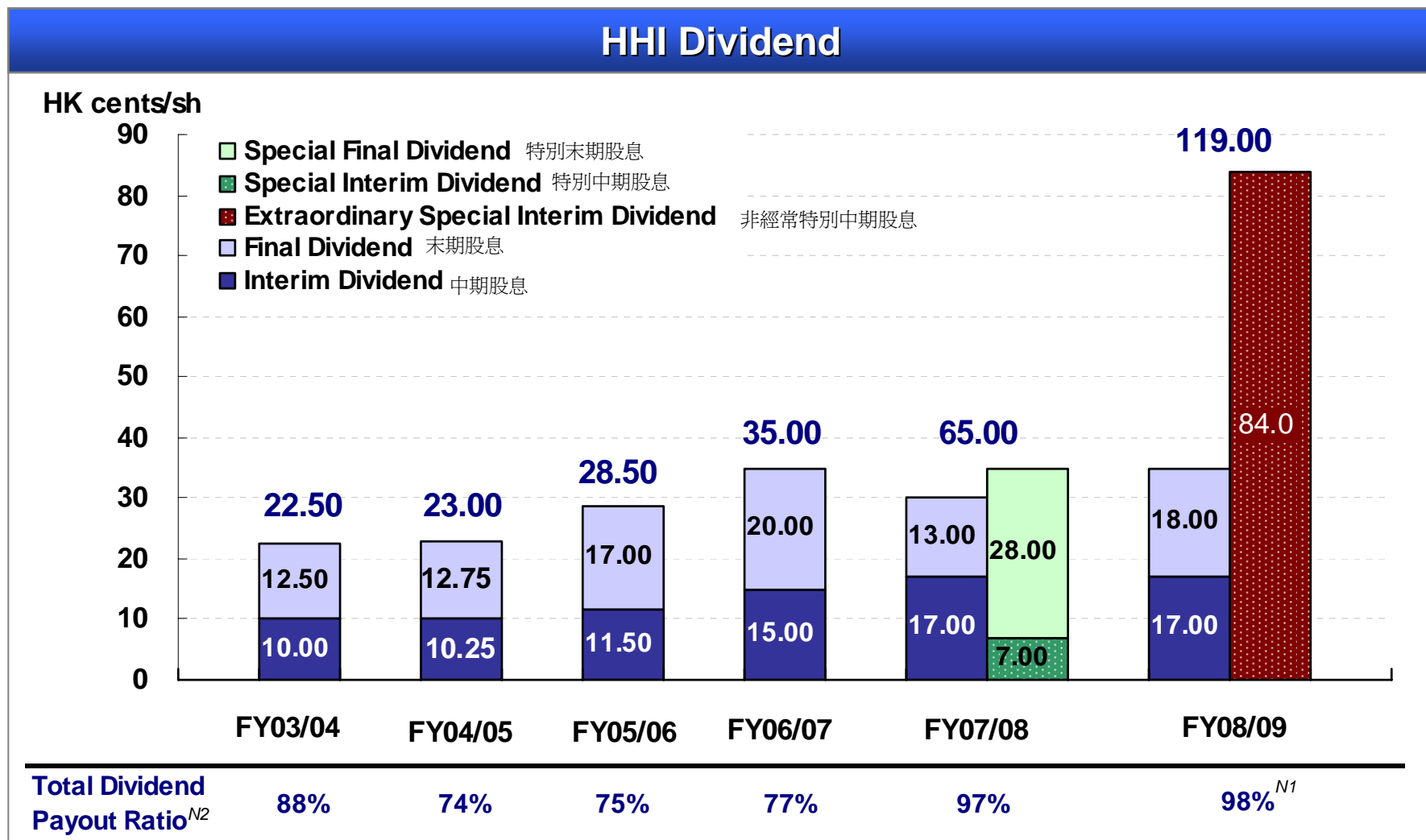
* Incl. exchange gain of \$439m, \$236m & \$146m in FY08, FY07 & FY06 respectively

HHI Dividend History 合和公路基建的股息



■ Target 100% dividend payout ratio, in light of HHI's strong financial position

由於合和公路基建的財政狀況強勁，目標派息比率為100%



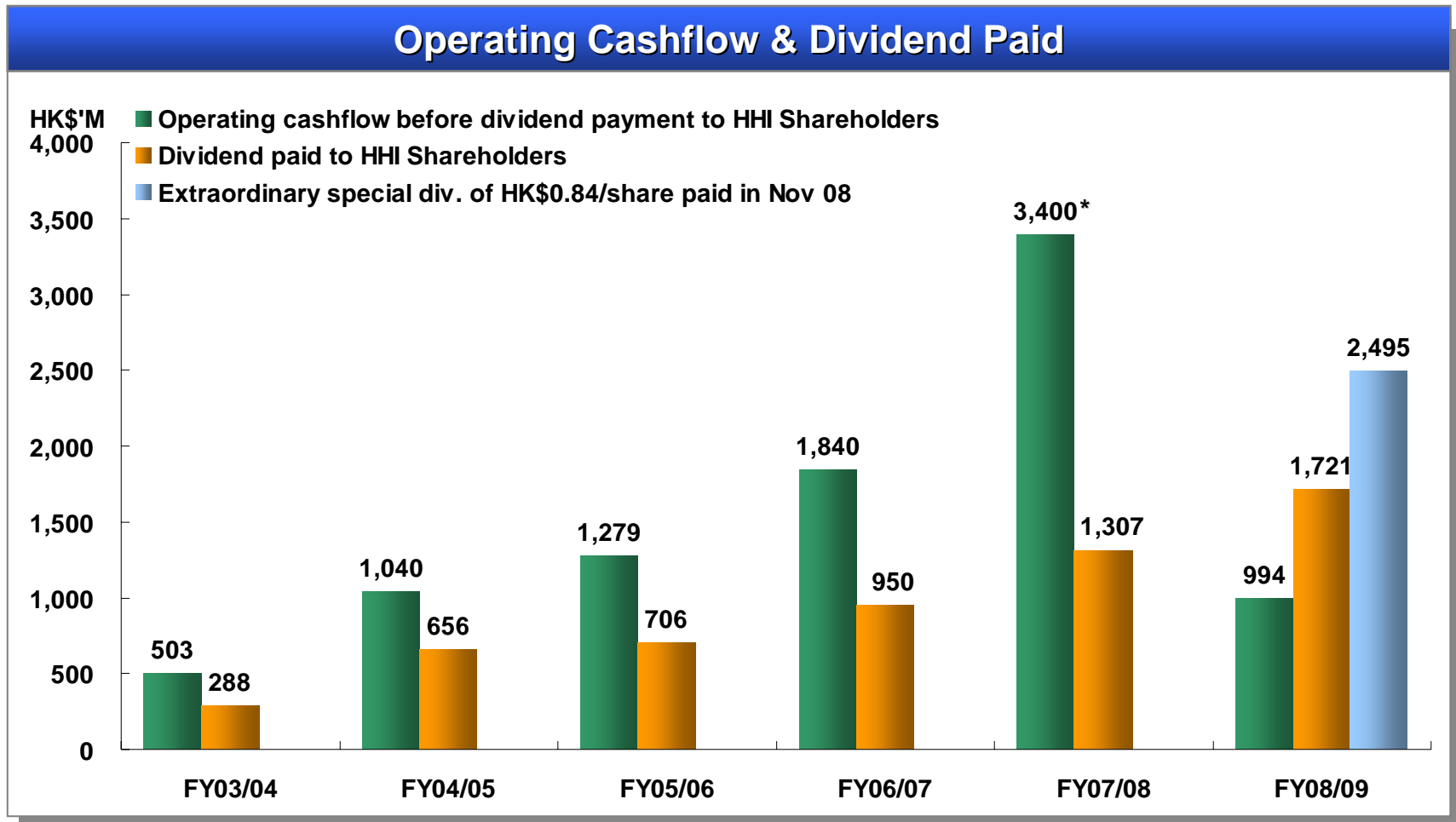
N1: Excl. \$0.84/share extraordinary special interim dividend paid in Nov 08

N2: Profits in FY04-08 have not been restated to reflect the actual payout ratio decided in those years

Operating Cashflow & Dividend Paid – HHI Corp. Level **HHI**

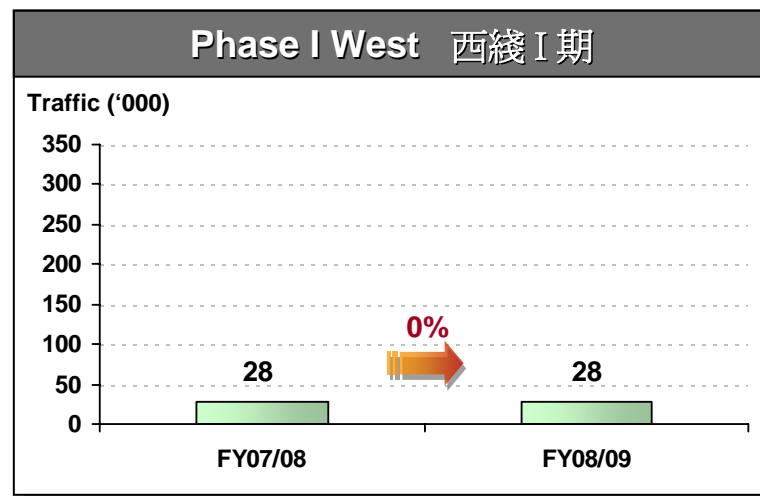
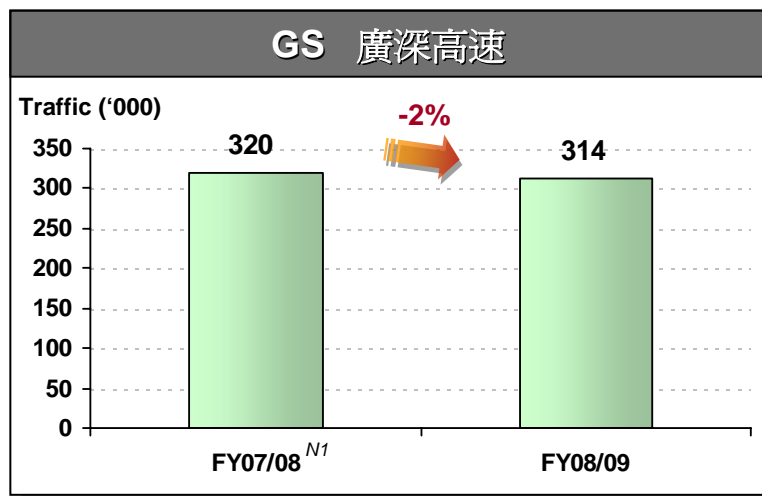
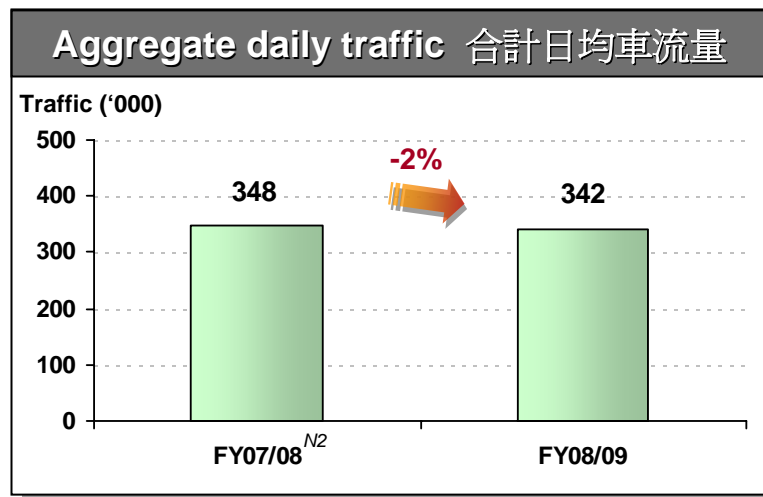
合和公路基建公司層面的營運現金流及股息派付

- **100% target dividend payout sustainable** 100%目標派息比率可以持續
- **Accumulated approx. HK\$900 million from FY04~FY09 excl. IPO proceeds**
由2004~2009財政年度累積約港幣 9億元 (不包括上市公開發行收益)



* Include cashflow of approx. \$1.6b from sale of ESW Ring Road (completed Sep 07)

- Aggregate average daily traffic of the Group's toll expressways ↓ 2% to 342k vehicles 集團旗下的收費高速公路合計日均車流量 ↓ 2%至34.2萬架次

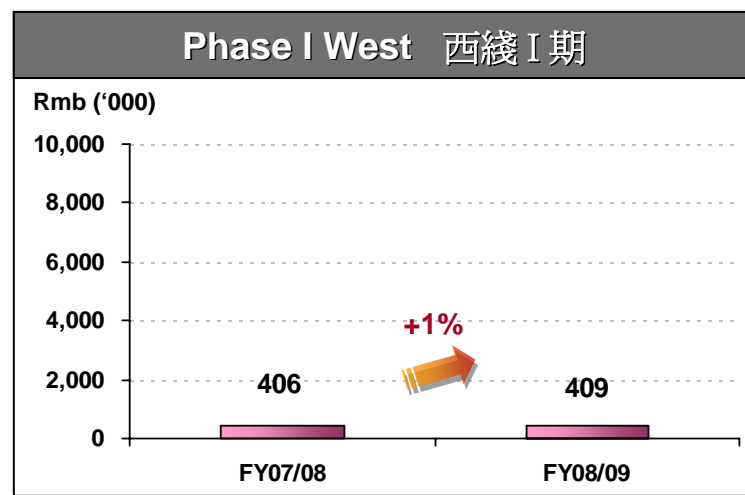
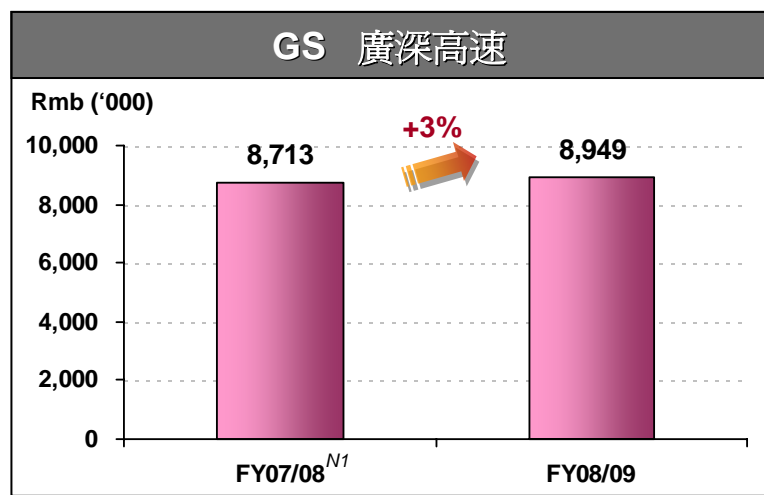
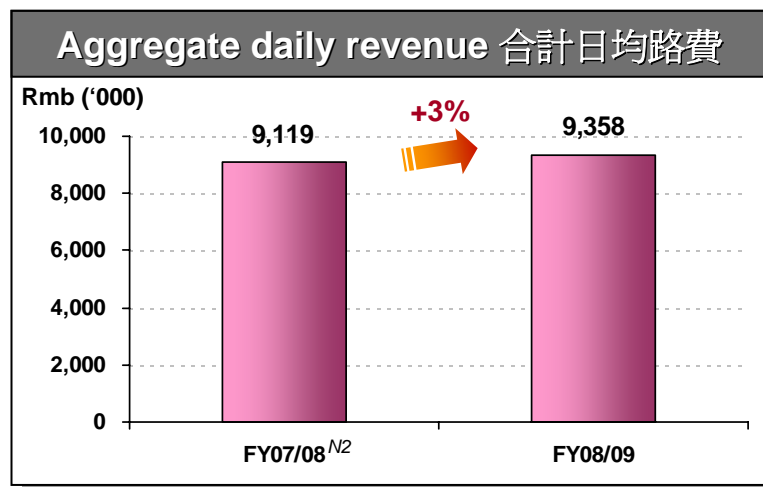


N1: A section of the GS Superhighway's Xintang to Dongguan toll station (approximately 22.2km) was closed for maintenance/improvement works from 18 Oct 2007 to 9 Jul 2008.

N2: Excluding ESW Ring Road

Operation Highlights 營運摘要

- Aggregate average daily toll of the Group's toll expressways ↑ 3% to Rmb9.4 million 集團旗下的收費高速公路合計日均路費收入 ↑ 3%至人民幣940萬元



N1: A section of the GS Superhighway's Xintang to Dongguan toll station (approximately 22.2km) was closed for maintenance/improvement works from 18 Oct 2007 to 9 Jul 2008.

N2: Excluding ESW Ring Road

GS Superhighway – Recovering after Maintenance

Completed in Jul 2008 廣深高速公路 – 於2008年7月完成維修工程後正在復甦

● **Daily toll revenue rebounding to near 2006 level. Slower-than-expected recovery due to:** 日均路費收入已回升至接近2006年的水平，回升速度較預期慢，因為：

◆ **Global economic downturn and slump in Guangdong’s import and export since 4Q CY08**

自2008年第4季開始，全球經濟轉差和廣東省進出口貿易大幅倒退

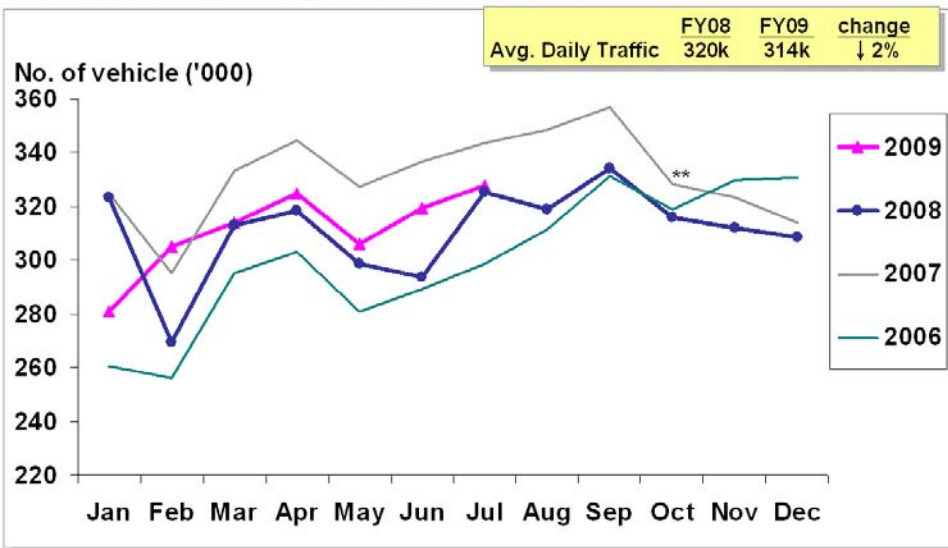
◆ **Green lane policy (Jan 2008 ~ now)**

綠色通道政策 (2008年1月至現在)

◆ **Diversion from new roads nearby**

周邊新建成的道路造成分流

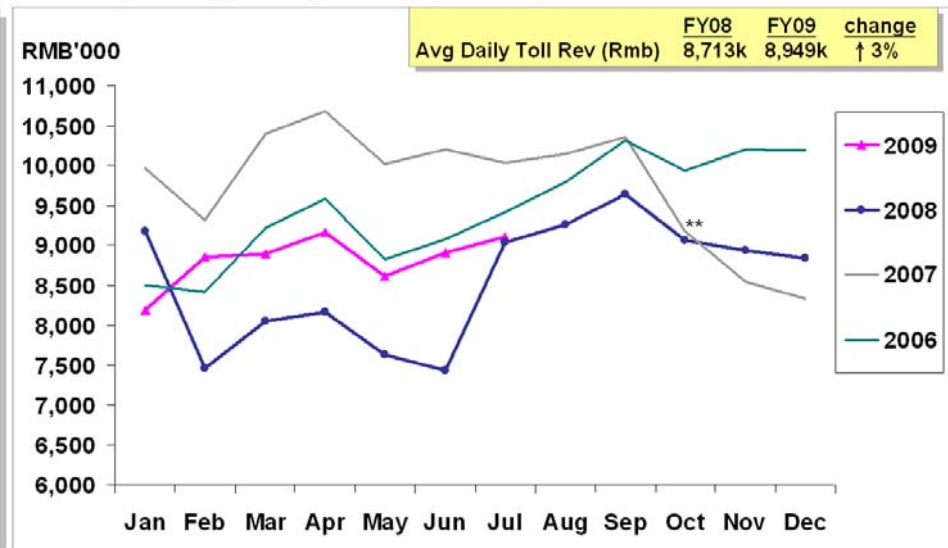
GS Superhighway – Avg. Daily Traffic



* Chinese New Year in 2009 started on 26 Jan 2009 (2008 started on 7 Feb 2008)

** The Xintang to Dongguan section (approximately 22.2km) of the GS Superhighway were closed for maintenance/improvement works from 18 Oct 2007 to 9 Jul 2008.

GS Superhighway – Avg. Daily Toll Revenue



* Chinese New Year in 2009 started on 26 Jan 2009 (2008 started on 7 Feb 2008)

** The Xintang to Dongguan section (approximately 22.2km) of the GS Superhighway were closed for maintenance/improvement works from 18 Oct 2007 to 9 Jul 2008.

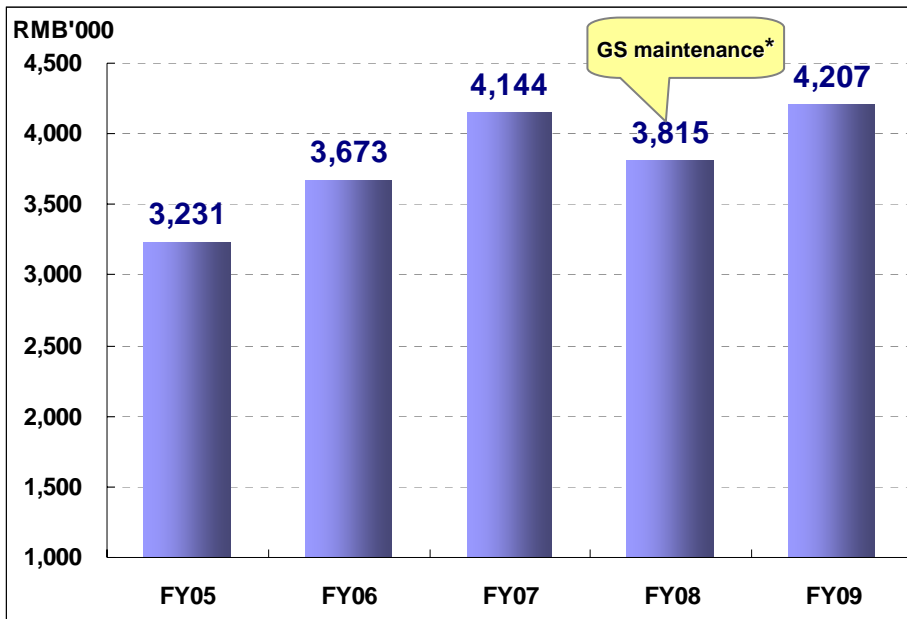
GS Superhighway – Traffic & Toll Revenue of Class 1 Small Cars Reached New High HNI

廣深高速公路 – 第一類小車的車流及路費收入達歷史新高

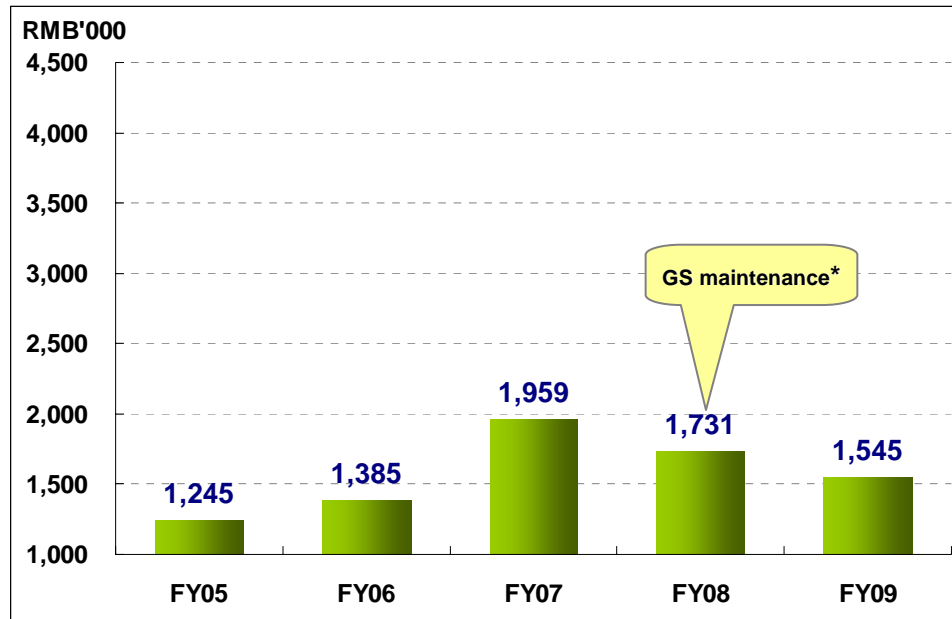
- **Class 1 – traffic & toll have stabilized and are growing now**
第一類車的車流及路費收入已趨穩定並正在增長
 - **historical high traffic & toll revenue**
錄得歷來最高的車流及路費收入

- **Classes 4 & 5 – traffic & toll had stabilized after a drop in 1Q CY09**
第四及第五類車的車流及路費收入在2009年第1季下跌後回穩
 - **pick up of economy should ↑ truck traffic and toll revenue**
經濟復甦將有助提升貨車車流及路費收入

Class 1 - Average Daily Toll Revenue (FY05~FY09)



Classes 4 & 5 - Average Daily Toll Revenue (FY05~FY09)



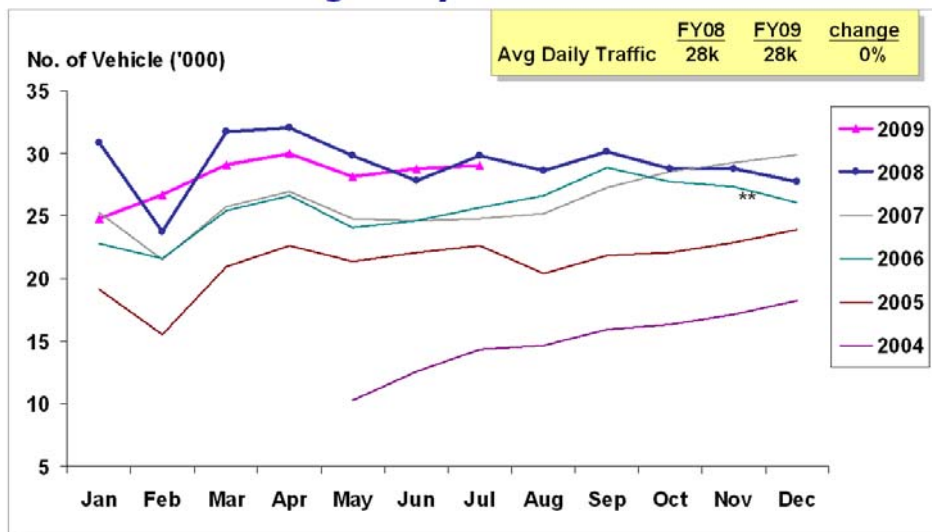
* Xintang to Dongguan section (approx. 22.2km) of GS closed for maintenance in phases during Oct07~Jul08

Phase I West 西綫 I 期

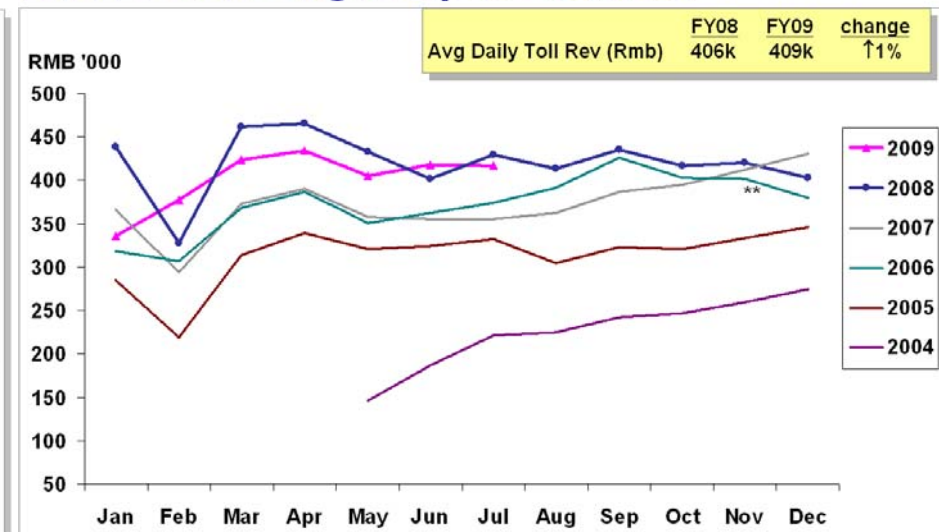
- **Growth has slowed mainly because:** 增長放緩，主要因為：
 - ◆ **Slump in Guangdong's import and export** 廣東省進出口貿易大幅倒退
 - ◆ **ESW Ring Road became toll-free since Sep 2007, resulted in a higher base for comparison** 東南西環高速公路自2007年9月起免收費造成基數較高
 - ◆ **Guangzhou and Foshan vehicles annual pass mutual recognition since Oct 2008** 由2008年10月起廣州和佛山車輛年票互認

- **Factors expected to boost traffic:** 預期有助增加車流的因素：
 - ◆ **Phase II West – planned completion by end of Jun 2010**
 計劃於2010年6月底前建成的西綫 II 期
 - ◆ **Foshan's strong economic growth** 佛山強勁的經濟增長

Phase I West – Avg. Daily Traffic



Phase I West – Avg. Daily Toll Revenue



* Chinese New Year in 2009 started on 26 Jan 2009 (2008 started on 2 Feb 2008)

** Growth slowed because of opening of a local toll-free road in Foshan parallel to Phase I West in Nov 06

* Chinese New Year in 2009 started on 26 Jan 2009 (2008 started on 7 Feb 2008)

** Growth slowed because of opening of a local toll-free road in Foshan parallel to Phase I West in Nov 06

China – World's 2nd Largest Vehicle Sales Market in 2008 **WHI**

2008年中國為世界第二大汽車銷售市場

● **PRC likely becomes No. 1 in 2009** 中國很可能於2009年成為世界第一

● **PRC car sales above 6m in 1H CY09** 於2009年上半年中國汽車銷量超過 600萬輛

World Motor Vehicle* Sales in Major Countries

Ranking	Country	2008 Total Vehicle Sales
1	U.S.A.	13,491,900
2	China	9,380,500
3	Japan	5,082,200
4	Germany	3,425,606
5	Russia	3,200,000
6	Brazil	2,820,350
7	France	2,573,713
8	U.K.	2,485,257
9	Italy	2,421,459
10	India	2,349,653

China 2008: 9.4m
(+7% yoy)

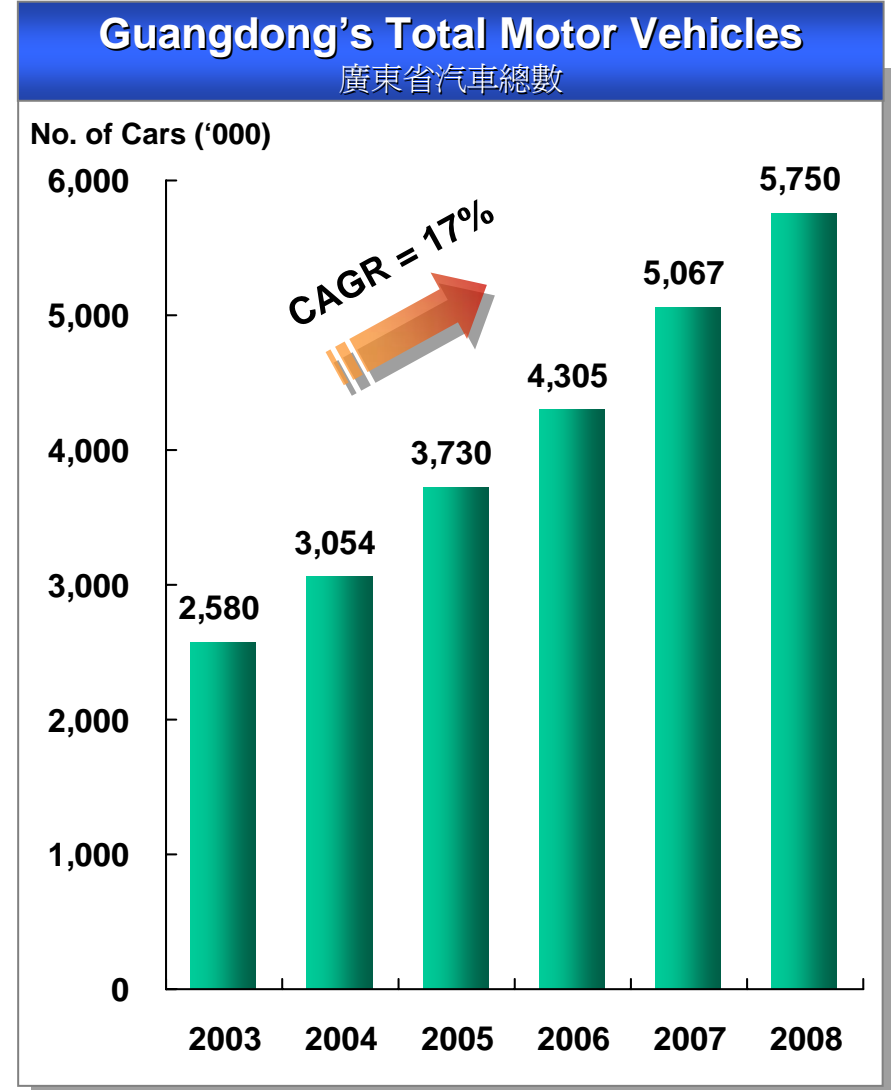
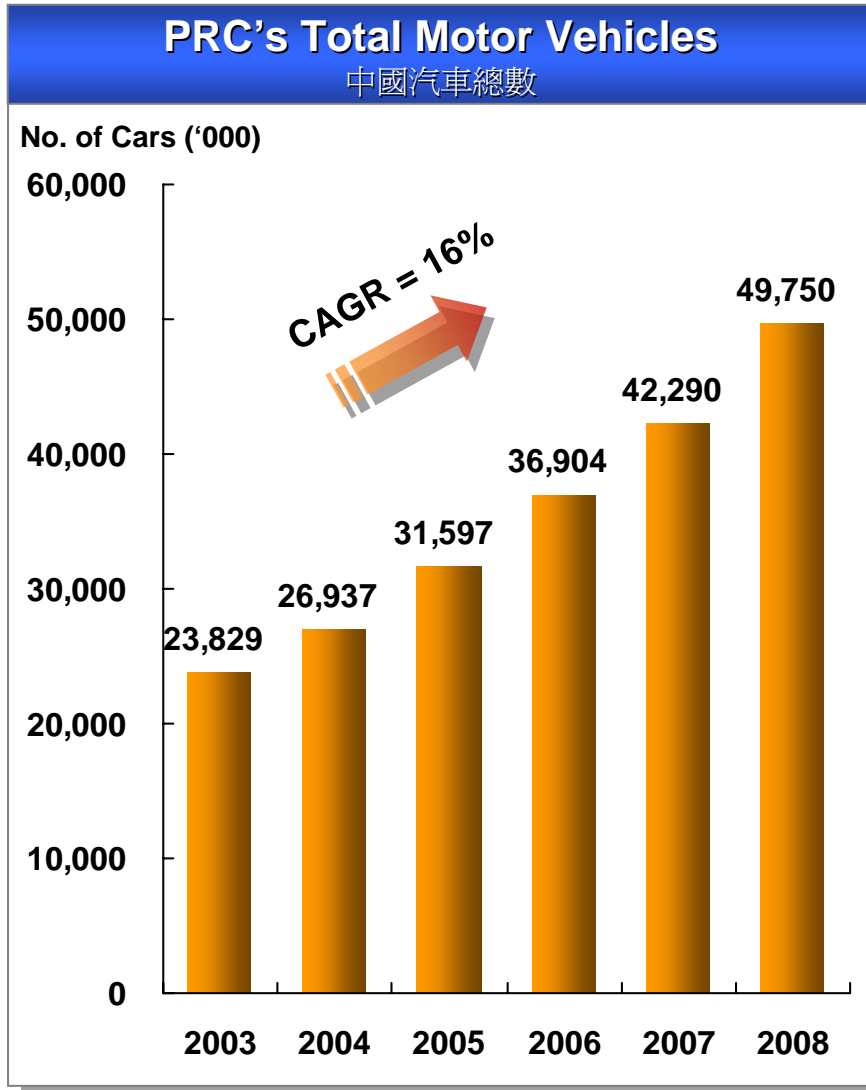
China 1994:
1.6m

(in unit)

Source: CEIC, Thomson Reuters & various car manufacturer associations
* Total vehicles incl. passenger & commercial vehicles but excl. motorcycles

Strong Growth in PRC and Guangdong Car Population

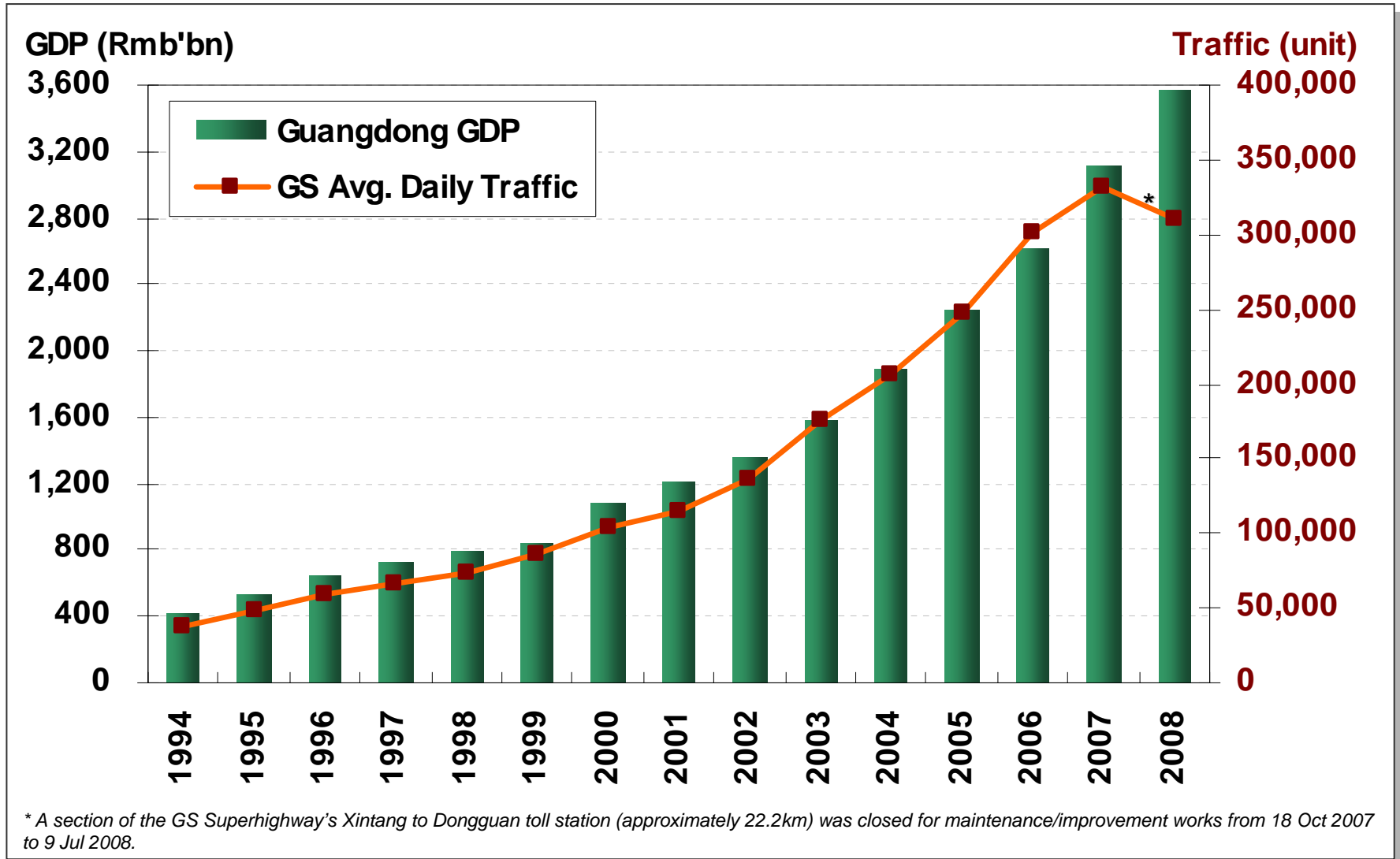
中國及廣東省汽車數目增長強勁



Source: Statistics Bureau of Guangdong (www.gdstats.gov.cn), National Bureau of Statistics of China (www.stats.gov.cn), China Association of Automobile Manufacturers (www.caam.org.cn), CEIC

Strong Correlation between Guangdong GDP and GS Traffic

廣東省本地生產總值與廣深的車流量有密切關係



Source: GD Statistical Yearbooks, PGOGP, CEIC and Company data

Measures to Lower Operating Costs & Finance Costs

減低營運成本和財務成本的措施

Operating Costs Control 控制營運成本

- **Enhance staff productivity** 提升員工生產力
- **Strengthen energy saving measures** 加強各項節能措施
- **Control administrative expenses** 控制行政開支

Finance Costs Reduction 減低財務成本

- **Refinance Phase I West loan at lower interest rate**
 – plan to lower finance costs by about HK\$3M in FY10
 西綫 I期以更低利率再融資 - 計劃於2010財政年度可減省約港幣300萬元財務成本
- **Finance the payment of Phase II West construction costs by 6-month commercial bills – lowered finance cost by about HK\$3M in FY09**
 西綫 II期的工程成本以6個月商業票據的方式付款 - 於2009財政年度減省約港幣300萬元財務成本

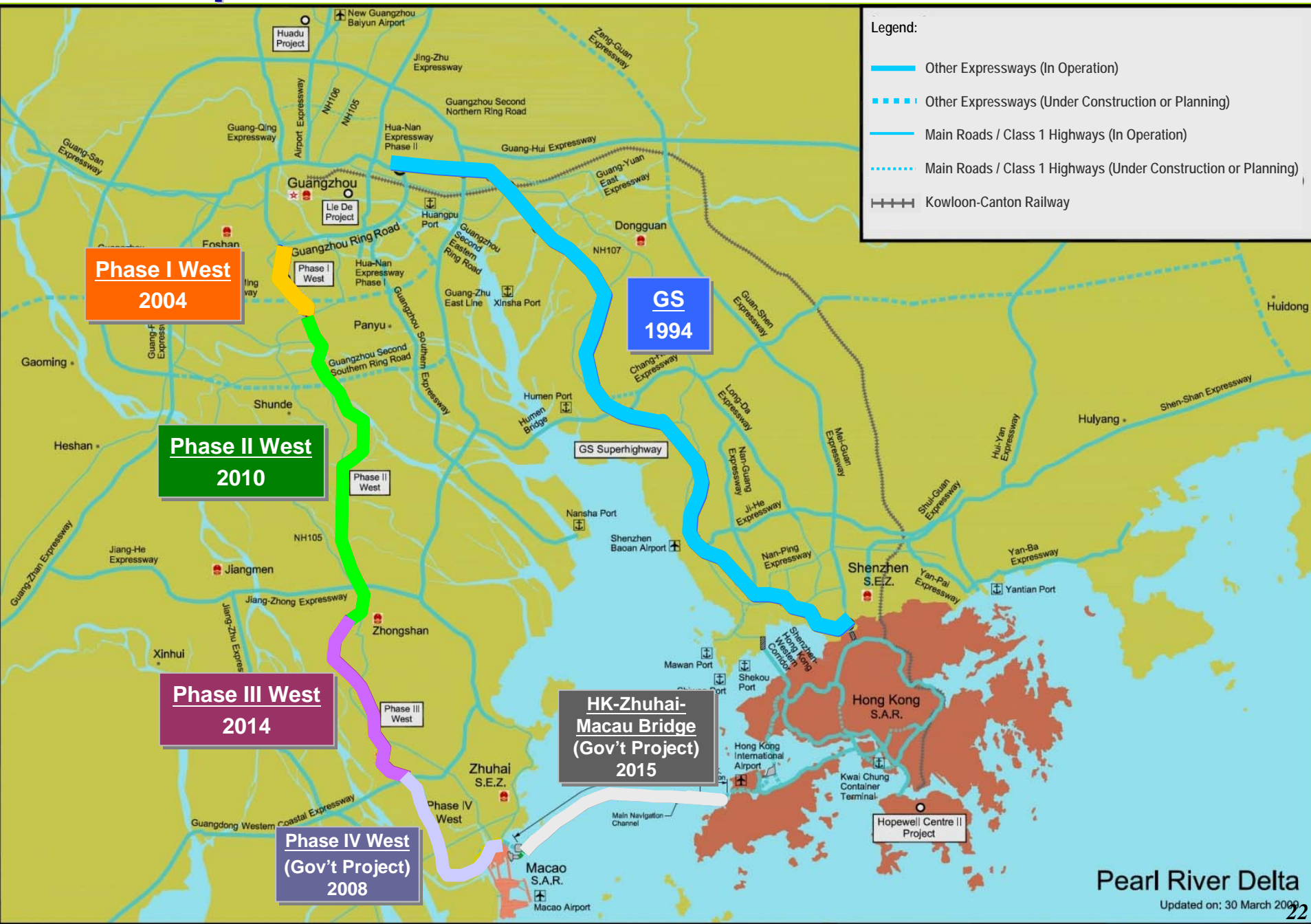
Major Projects Plan 主要項目計劃

Projects 項目	Description 描述	Current Planned Investment* 現計劃的投資額*	Current Planned[#] Construction Start / Completion Date 現計劃 [#] 工程開始/完工期
Phase II West 西綫 II期 (HHI: 50%)	Shunde - Zhongshan expressway of approx. 46km 順德至中山約46公里的高速公路	Approx. Rmb7.2b (Equity/Debt: 35%/65%) 約人民幣 72億元 (股本 / 債務: 35%/65%)	Completion: by end of Jun 2010 完工：2010年6月底前
Phase III West 西綫 III期 (HHI: 50%)	Zhongshan - Zhuhai expressway of approx. 38km 中山至珠海約38公里的高速公路	Approx. Rmb5.6b (Equity/Debt: 35%/65%) 約人民幣 56億元 (股本/債務: 35%/65%)	Construction start: 2010 工程開始：2010年 Completion: Approx. 3~4 years 完工：約 3~4年
GS Expansion 廣深高速擴闊 (HHI: 48%)	Expansion from current dual 3 to dual 5 lanes 由現時雙向3車道擴闊至雙向5車道	Approx. Rmb7.0b (Equity/Debt: 0%/100%) 約人民幣70億元 (股本/債務: 0%/100%)	No timetable yet 暫未有時間表

* Present planning, subject to change; incl. finance cost 現時的計劃，或按情況改變；包括財務成本

Present planning, subject to change 現時的計劃，或按情況改變

The Complete Network - 2016 完整的道路網絡-2016



Phase I West
2004

Phase II West
2010

Phase III West
2014

Phase IV West
(Gov't Project)
2008

HK-Zhuhai-Macau Bridge
(Gov't Project)
2015

GS
1994

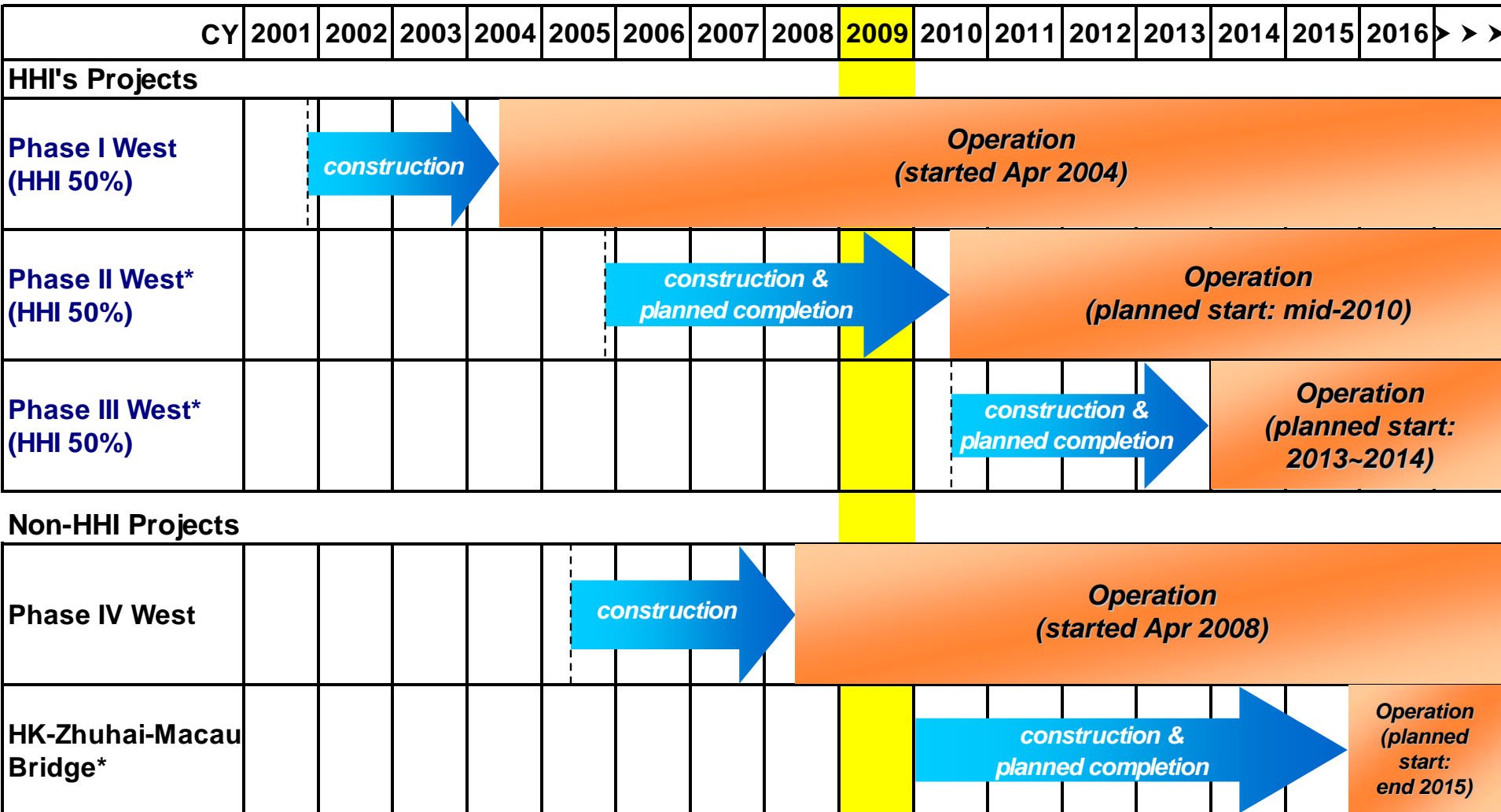
Legend:

- Other Expressways (In Operation)
- - - - Other Expressways (Under Construction or Planning)
- Main Roads / Class 1 Highways (In Operation)
- - - - Main Roads / Class 1 Highways (Under Construction or Planning)
- |||| Kowloon-Canton Railway

Construction Timeline 工程進度時間表

- When Phases II & III West are completed, total length of toll expressways invested by HHI will be expanded by about 60% to around 220km

當西綫 II 及 III 期完工時，合和公路基建投資的收費高速公路總長度將會擴展60%至約220公里



* Present planning, subject to change

Major Projects Plan 主要項目計劃

Projects	Planned Investment ^ Rmb'm	Interest %	Equity required %	HHI's Planned Equity Portion ^ Rmb'm	HHI's Equity Portion Outstanding ^ Rmb'm	HHI's Planned Equity Injection^ Rmb'm		
						FY10	FY11	FY12
Phase II West 西綫II期	7,200 ^^	50%	35%	1,260	403	403	-	-
Phase III West 西綫III期	5,600 ^^	50%	35%	980	980	343	637	-
GS expansion 廣深高速擴闊	7,000	48% #	0%	-	-	-	-	-
Total 合計	19,800			2,240	1,383	746	637	-

^ Present planning, subject to change; incl. finance cost

HHI's interest in GS: 50% for 1 Jul 97 - 30 Jun 07, 48% for 1 Jul 07 - 30 Jun 17, 45% for 1 Jul 17 - 30 Jun 27

^^ Subject to approval by PRC Government

● Sufficient funding for new projects from: 擁有充足資金發展新項目:

- 1) **net cash of approx. \$2.8 billion on hand (approx. \$0.94 per share) as of 30 Jun 09 (excluding JV Companies)**

於2009年6月30日的手頭淨現金約港幣 28億元 (約每股港幣0.94元) (不包括合營企業)

- 2) **Healthy cashflow**

強勁的現金流

- 3) **HK\$3.6 billion committed syndicated bank loan facility available and undrawn**

港幣36億元的已承諾銀團貸款尚未使用

Major Projects Plan – Assuming 25% equity for Phase III West

主要項目計劃 – 假設西綫III期的股本為25%

- HHI's equity portion outstanding for Phase III West will be reduced by Rmb280m to Rmb700m 合和公路基建西綫 III期未投入的股本部份將會減少人民幣 2.8億元至人民幣 7億元

Projects	Planned Investment ^ Rmb'm	Interest %	Equity required %	HHI's Planned Equity Portion ^ Rmb'm	HHI's Equity Outstanding ^ (25% equity)	HHI's Equity Outstanding ^ (35% equity)	HHI's Planned Equity Injection^ Rmb'm (35% equity)		
					Rmb'm	Rmb'm	FY10	FY11	FY12
Phase II West 西綫II期	7,200 ^^	50%	35%	1,260	403	403	403	-	-
Phase III West 西綫III期	5,600 ^^	50%	25% ##	700	700	980	343	637	-
GS expansion 廣深高速擴闊	7,000	48% #	0%	-	-	-	-	-	-
Total 合計	19,800			1,960	1,103	1,383	746	637	-

^ Present planning, subject to change; incl. finance cost

HHI's interest in GS: 50% for 1 Jul 97 - 30 Jun 07, 48% for 1 Jul 07 - 30 Jun 17, 45% for 1 Jul 17 - 30 Jun 27

Potential new policy which reduces equity required for Phase III West to 25% (subject to government's approval)

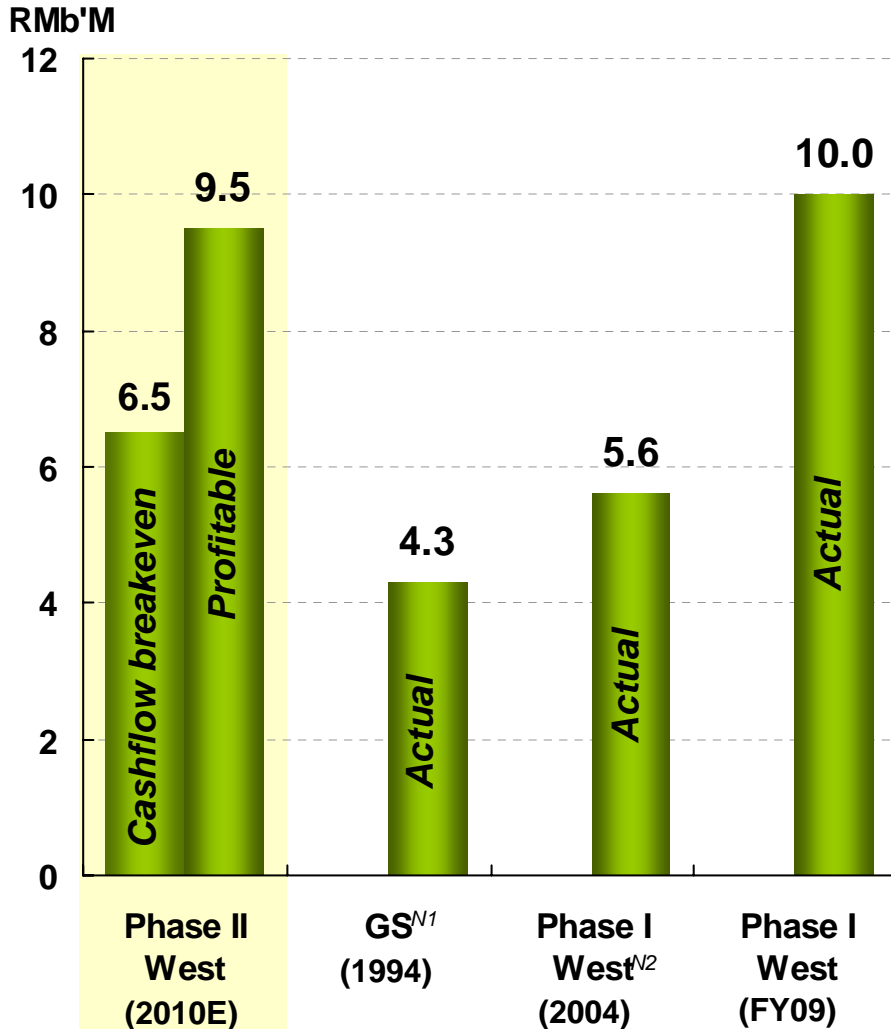
^^ Subject to approval by PRC Government

Future Project: Phase II West

未來項目：西綫 II 期

Annual Toll Revenue/km

全年的每公里路費收入



N1: Annualised figure for CY94 (GS started operation on 18.7.94)

N2: Annualised figure for CY04 (Phase I West started operation on 30.4.04)

Highlights 簡介

- Target: cashflow breakeven in first full year of operation**
 目標: 在第一年全年營運達到現金流平衡
- Cashflow breakeven if achieve approx. Rmb6.5m/km annual toll revenue in the first full year of operation***
 假如於第一年全年營運達到全年每公里約人民幣650萬元路費收入，將可達致現金流平衡*
- Profitable if achieve over Rmb9.5m/km annual toll revenue in the first full year of operation***
 假如於第一年全年營運達到全年每公里逾人民幣950萬元路費收入，將可產生利潤*
- Currently planned completion: by Jun 2010 end** 現計劃於2010年6月底前竣工
- Prices of steel required to complete Phase II West have been fixed – Phase II West's total costs likely lower than budget of Rmb7.2 billion** 已鎖定完成西綫 II 期工程所需鋼材之價格 – 西綫 II 期的總成本很可能低於預算的人民幣 72 億元

* Based on preliminary estimation 根據初步測算

Breakdown of HHI's Proportionate Share of Project Loans by Currency

以貨幣劃分合和公路基建按比列分佔的項目貸款

- **USD-based loans: 60%**

以美元為基礎的貸款：60%

- **USD loans: 53%**

美元貸款：53%

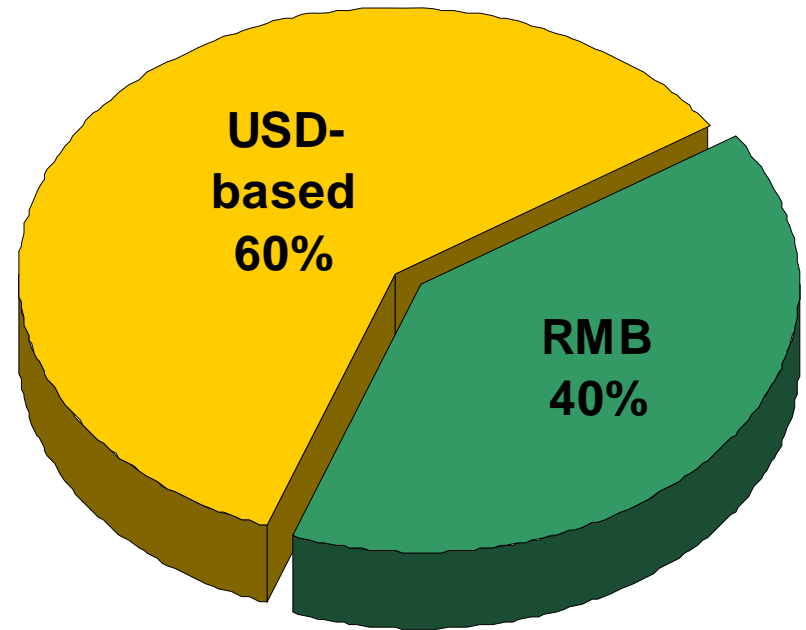
- **HKD loans: 7%**

港幣貸款：7%

- **RMB loans: 40%**

人民幣貸款：40%

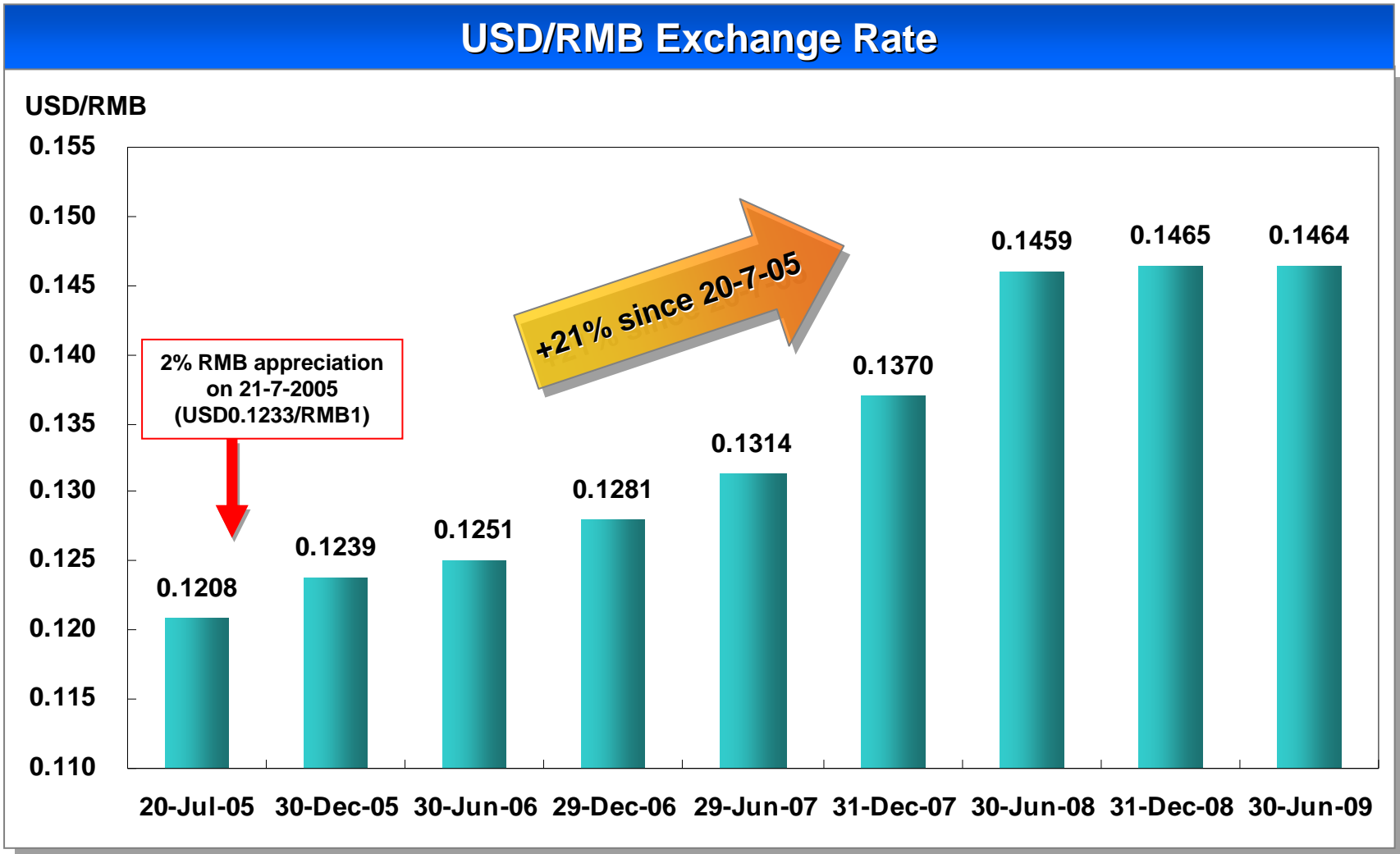
Breakdown of HHI's Proportionate Share of Project Loans by Currency



As at 30 Jun 2009

USD:RMB Exchange Rate Movement

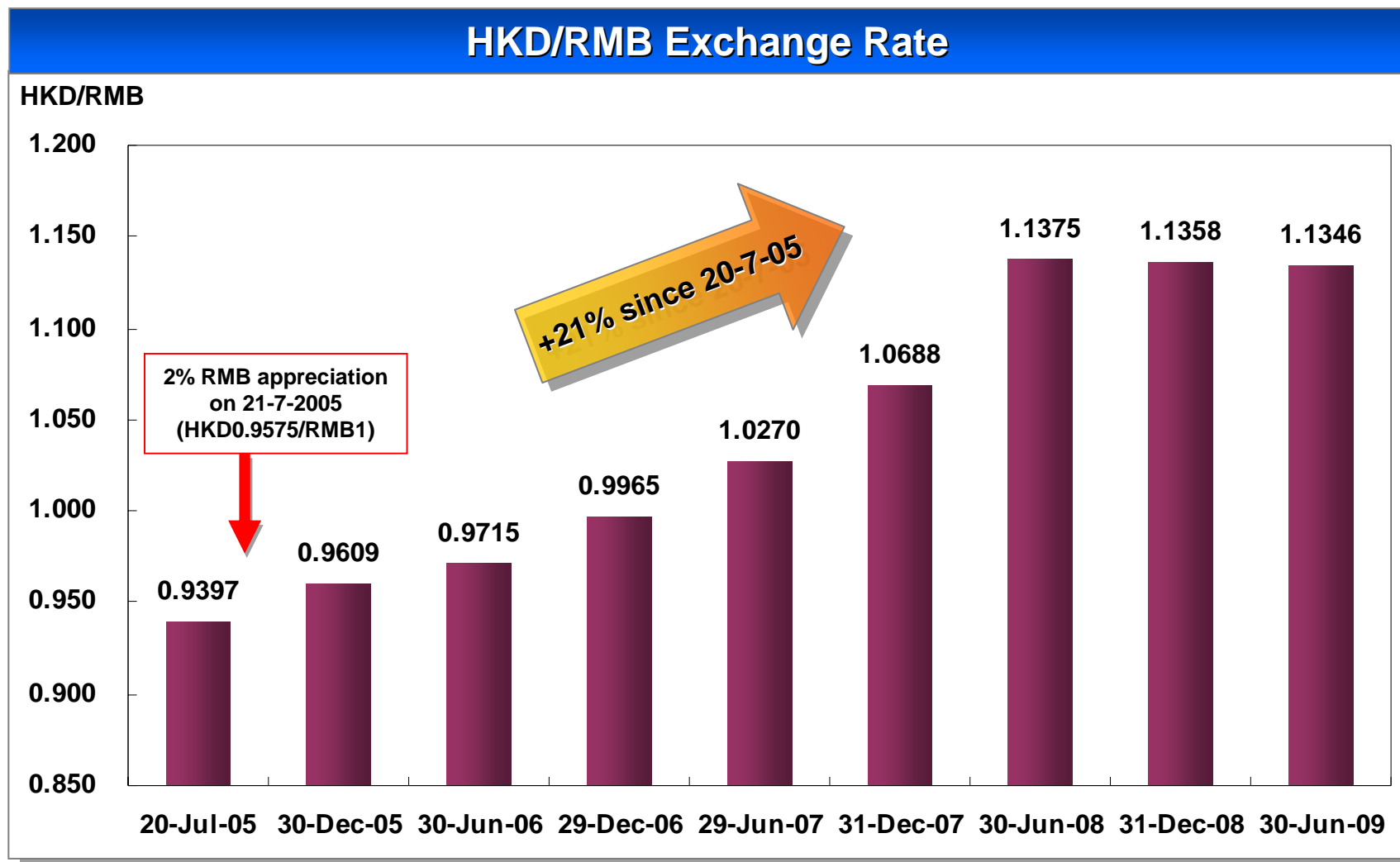
美元兌人民幣的匯率走勢



Source: Bloomberg

HKD:RMB Exchange Rate Movement

港元兌人民幣的匯率走勢



Source: Bloomberg

Strong Net Cash Position 充裕的淨現金狀況

Cash Balance (Reported)

現金結餘 (財務報告中的)

As at 30.6.2009 (HK\$'M)	HHI
HHI Corp. Level (net cash) 合和公路基建公司層面(淨現金)	2,775
HHI Jointly Controlled Entities 合和公路基建的共同控制個體	122
Total Cash (Reported) 合計現金 (財務報告中的)	2,897

HHI Corp. Level Usable Cash Balance

合和公路基建公司層面可動用的現金結餘

As at 30.6.2009 (HK\$'M)	HHI
HHI Corp. Level usable cash 合和公路基建公司層面可動用的現金	2,775

Available Committed Banking Facilities

已承諾的銀行備用信貸額

As at 30.6.2009 (HK\$'M)	HHI
HHI Corp. Level 合和公路基建公司層面	3,600

**HHI Corp Level Total cash
+ Available Committed
Banking Facilities:
HK\$6,375 million**

Consolidated Balance Sheet Highlights

綜合資產負債表摘要

As at	30.06.08 HK\$'M	30.06.09 HK\$'M	As at	30.06.08 HK\$'M	30.06.09 HK\$'M
Bank balances and cash ^{N1}	6,237	2,897	Prop. share of JV debt ^{N2}	5,071	5,379
HHI	5,997	2,775	HHI corp debt	0	0
JV	240	122	JV bank loans	4,711	5,238
			JV other debt	360	141
Property & equipment	184	189	Other payables	752	820
Concession intangible assets	10,362	11,280	Total liabilities	5,823	6,199
Other assets	640	222	Equity attr. to shareholders of Co.	11,550	8,341
			Minority interests	51	48
Total assets	17,423	14,588	Total equity & liabilities	17,423	14,588
				30.06.08	30.06.09
Total debt / total assets				29%	37%
Net debt ^{N3} / equity attributable to equity holders of the Co.				0%	30%

N1: Included pledged bank deposits \$119M (30.6.09) and \$235M (30.6.08). Cash are mainly in USD & HKD.

N2: HHI's proportionate share of joint venture's debts. Majority of the debt has long maturity of over 5 years. USD & HKD : RMB debt = 60:40 (2008 was 70:30)

N3: Net debt refers to total debt less bank balances and cash together with pledged bank balances and deposits

Safe and Steady Treasury Policy

穩健的財資政策

- **Prudent and conservative treasury policies**
採取審慎及保守的財資政策
- **Cash on hand: all bank deposits**
手頭現金：全是銀行存款
- **No investment in accumulator**
沒有投資於累計股票期權

Step-up of PRC Income Tax in CY2010

2010年中國利得稅將增加

Announced in Mar 2007 and effective from 1 Jan 2008

於2007年3月公布及於2008年1月1日起生效

Income Tax Rate 利得稅率

	GS	GZW I	Sino-foreign JV in PRC
CY2009	10%*	10%*	20%
CY2010	22%	11%*	22%
CY2011	24%	24%	24%
CY2012 onwards (until end of JV)	25%	25%	25%**

* Enjoying tax holiday

** Previous terminal tax rate was 18%

Active Traffic Management

積極的交通管理

- **Strengthen traffic monitoring and control**
 加強全線交通監控

- **Improve efficiency in handling emergency**
 提高處理交通事故的效率
 - ◆ **to minimize congestion and casualties caused by traffic accidents**
 減低交通事故造成的交通堵塞及傷亡

- **Continue to promote traffic safety**
 繼續宣傳交通安全教育活動

- **Adhere to the ‘4-Fast’ principles of traffic accident handling –
 “Fast Discovery, Fast Arrival, Fast Handling and Fast Clearance”**
 堅守「四快」原則處理交通事故 — 「發現快、到位快、處理快、清障快」



Short Term Quotas for Cross-border Vehicles

短期跨境車輛配額

Feb 2009 2009年2月	Private Cars 私家車	Trucks 貨車	Others 其他	Total 合共
Vehicles with cross-boundary licence 持有跨境車牌的車輛	20,500	15,900	950	37,350
As a % of Total registered vehicles 持有跨境車牌的車輛與香港已登記車輛的比例(%)	5%	15%	1%	6%
Registered vehicles in HK 香港已登記的車輛	383,762	108,734	82,701	575,197

- Hong Kong and PRC relevant authorities now studying to introduce a short term quota for Hong Kong private cars crossing border at Shenzhen Bay Port**
 香港和中國有關政府部門正研究，向香港私家車發出以深圳灣口岸出入境的短期過境牌照
- Target to implement by end of 2009**
 爭取於2009年底前實施
- For Hong Kong private cars travelling to PRC within a specified period**
 適用於香港私家車於一定時間內在國內自駕行
- Will benefit GS Superhighway**
 將有利廣深高速公路

~ Presentation End ~



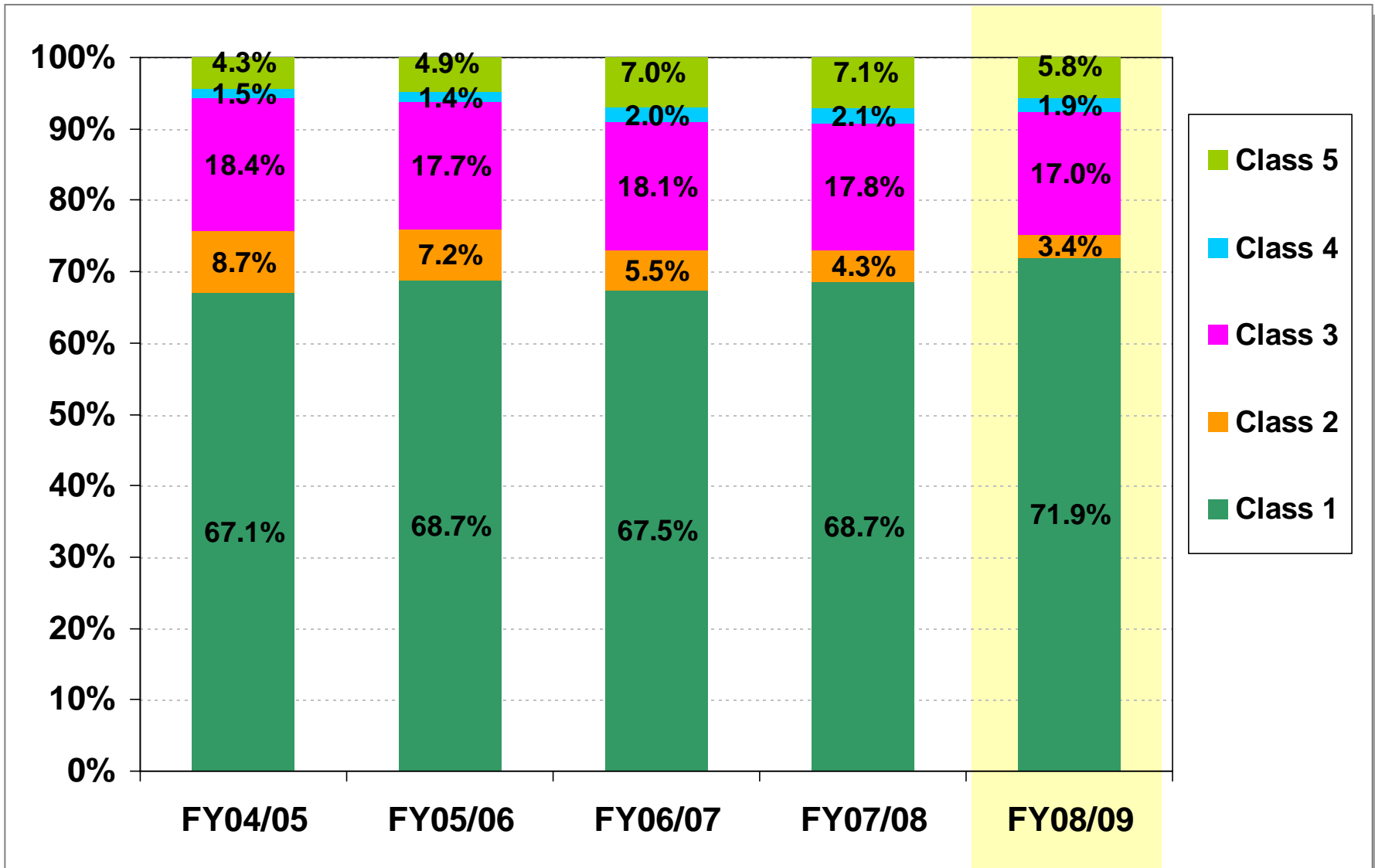
Supplementary Info (Analyst Meeting)

GS Superhighway

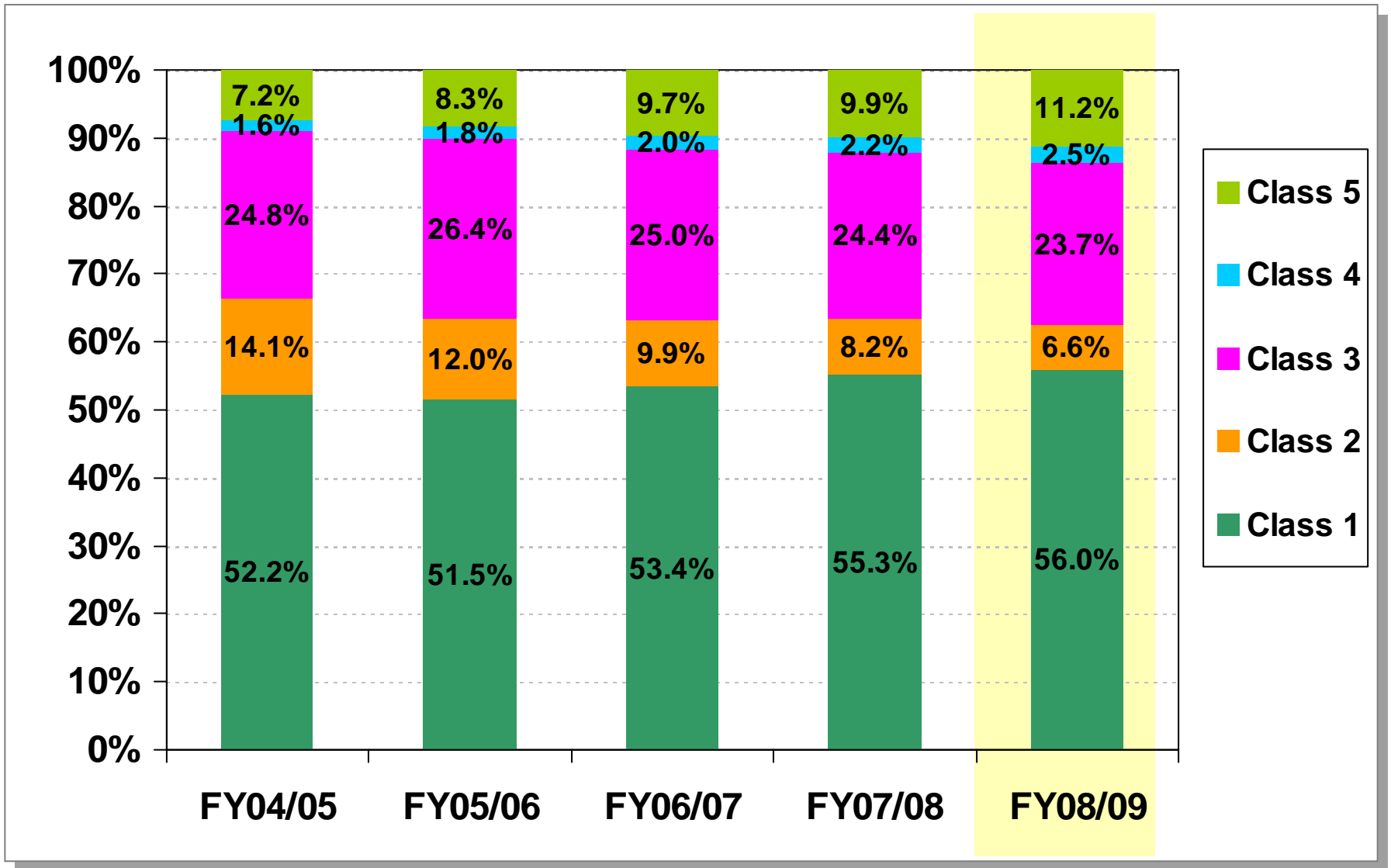
Phase I West

Future Projects

GS Superhighway – Traffic by Class of Vehicles



Phase I West – Traffic by Class of Vehicles



Future Project Phase II West



Project Description

Route:	Shunde - Zhongshan
Length:	approx. 46km
JV Partners:	Guangdong Provincial Highway Construction Co Ltd (same as GS Superhighway)
Planned Investment * ^	Approx. Rmb 7.2 billion (35% equity, HHI & PRC partner each to contribute Rmb1,260 million)
Progress:	Under construction

* Present planning, subject to change, incl. finance cost

^ Subject to approval by PRC Gov't

Future Projects

Phase III West (subject to govt. approval)



Project Description	
Route:	Zhongshan - Zhuhai
Length:	approx. 38km
JV Partners:	Guangdong Provincial Highway Construction Co Ltd (same as GS Superhighway)
Planned Investment*^	Approx. Rmb 5.6 billion (35% equity, HHI & PRC partner each to contribute Rmb980 million)
Planned Construction Start*	2010
Planned Completion	Approx. 3~4 years
<i>Note: All subject to govt. approval</i>	

* Present planning, subject to change, incl. finance cost
 ^ Subject to approval by PRC Gov't

~ **End** ~