

# Hopewell Highway Infrastructure Limited

FY2004 Final Results

Press Announcement

September 6, 2004

# Highlights

## 摘要

- Strong and solid financial health

強健及穩固的財務狀況

- Poised to grow with the PRD region

與珠江三角洲地區同步成長

- Quality future projects will enhance shareholder value

未來的優質項目將提升股東價值

# Financial Highlights

## 財務摘要

- Net profit exceeded IPO forecast of HK\$700 million

淨溢利超過招股書列明的港幣7億元

- Net profit rose 38% to HK\$735M, or HK26.2 cents per share

淨溢利增加38%至港幣7.35億元，或每股港幣26.2仙

- HK 12.5 cents final dividend per share proposed (1H: HK 10 cents; total HK 22.5 cents)

建議派發末期息每股港幣12.5仙(中期息每股港幣10仙;全年合共每股港幣22.5仙)

- Net Debt (less bond investment)/Equity decreased from 104% to 35%

淨債務總額(減債券投資)對比股東權益從104%下降至35%

# Operation Highlights

## 營運摘要

- 20% increase to RMB6.9M in average daily toll revenue and RMB2.5B in annual total toll revenue on the GS Superhighway

廣深高速公路平均每日路費收入增加20%至人民幣690萬元, 全年總路費收入達人民幣25億元

- GS Superhighway average daily traffic increased 22% to 189K vehicles, annual total traffic reached 69M

廣深高速公路平均每日車流增加22%至18.9萬架次, 全年總車流達6,900萬架次

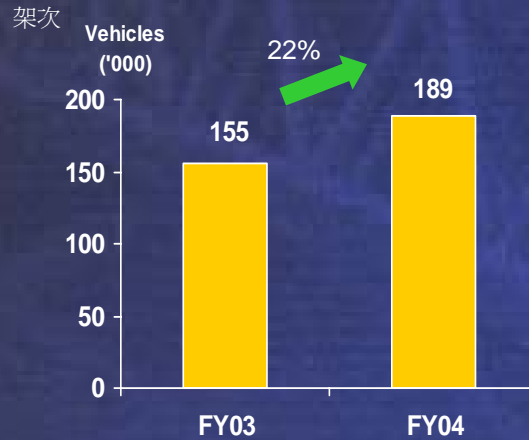
- ESW Ring Road average daily traffic increased 22% to 48K vehicles, annual total traffic reached 17M

東南西環高速公路平均每日車流增加22%至4.8萬架次, 全年總車流達1,700萬架次

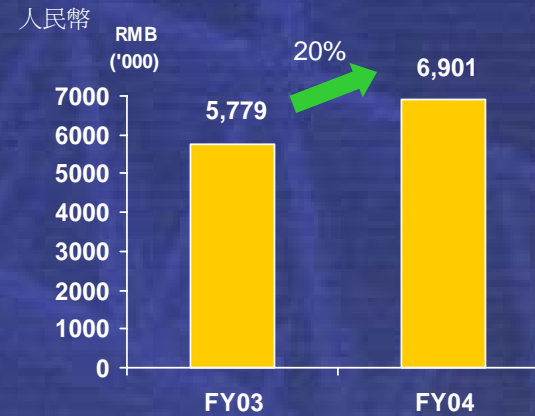
# Traffic and Revenue Highlights

## 車流量及路費收入摘要

平均每日車流量  
Avg. Daily Traffic

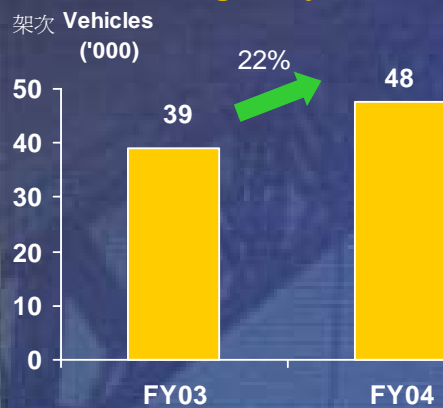


平均每日路費收入  
Avg. Daily Toll Revenue

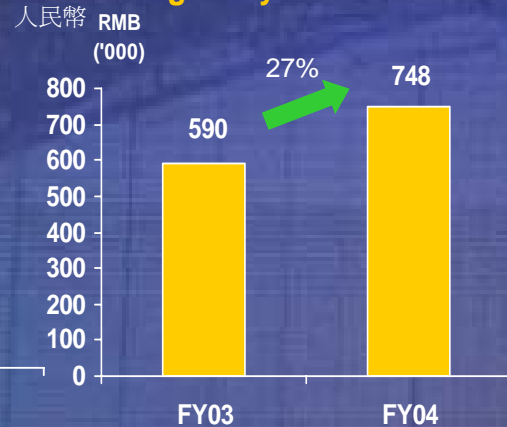


## GS Superhighway 廣深高速公路

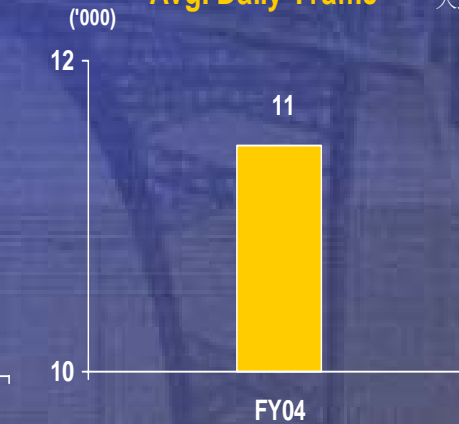
平均每日車流量  
Avg. Daily Traffic



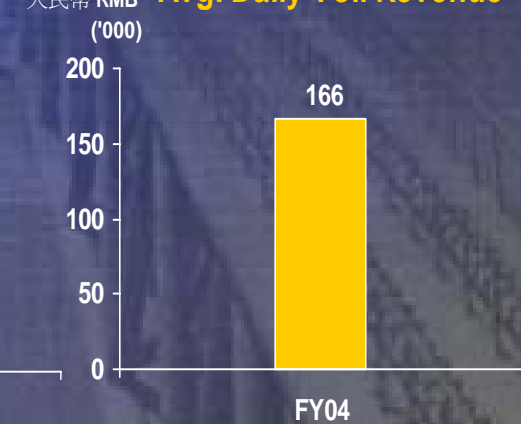
平均每日路費收入  
Avg. Daily Toll Revenue



平均每日車流量  
Avg. Daily Traffic



平均每日路費收入  
Avg. Daily Toll Revenue



## ESW Ring Road 東南西環高速公路

## Phase I West 西綫 I 期\*

\* Operation started 30 April 2004 thus the numbers represent 2 months' results only \* 由於營運在二零零四年四月三十日開始，因此數字只代表2個月的業績。

# Consolidated Income Statement Highlights

## 綜合收益表摘要

HK\$'M 港幣(百萬元)	FY03 2003財政年度	FY04 2004財政年度	% Change 變動%
<b>Toll revenue</b> 路費收入	<b>1,030</b>	<b>1,245</b>	<b>21%</b>
<b>Profit from operations</b> 經營業務溢利	<b>769</b>	<b>923</b>	<b>20%</b>
<b>Profit before tax</b> 除稅前溢利	<b>568</b>	<b>772</b>	<b>36%</b>
<b>Net Profit</b> 淨溢利	<b>533</b>	<b>735</b>	<b>38%</b>
<b>Core earnings<sup>(1)</sup></b> 核心溢利 <sup>(1)</sup>	<b>507</b>	<b>693</b>	<b>37%</b>
<b>Operating margin<sup>(2)</sup></b> 經營邊際利潤 <sup>(2)</sup>	<b>70.0%</b>	<b>69.2%</b>	
<b>EBITDA/Interest</b> 利息覆蓋率	<b>4.8x</b>	<b>7.6x</b>	

Notes: (1) Net profit excluding interest income from shareholder's loan & income from bond inv  
(2) EBIT / Total revenue

註：(1) 不包括股東貸款利息收入及債券投資收入之淨溢利  
(2) 除利息及稅項前溢利對比總收入

# Consolidated Balance Sheet Highlights

## 綜合資產負債表摘要

As of 30 June 六月三十日結算	2003	2004	As of 30 June 六月三十日結算	2003	2004
<i>(HKD'M) 港幣(百萬元)</i>					
Bank balances and cash <sup>(3)</sup> 銀行結餘及現金 <sup>(3)</sup>	301	706	Bank loans <sup>(5)</sup> 銀行貸款 <sup>(5)</sup>	4,993	4,785
Bond investment 債券投資	-	1,758	Other loans <sup>(5)</sup> 其他貸款 <sup>(5)</sup>	1,387	934
Property & equipment 物業及設備	9,001	9,678			
Others 其他	3,185	3,196	<b>Prop. Share of Total debt<sup>(5)</sup></b> <b>攤分總債務<sup>(5)</sup></b>	<b>6,380<sup>(2)</sup></b>	<b>5,719<sup>(4)</sup></b>
			Total liabilities and MI 總負債及少數股東權益	6,641 <sup>(2)</sup>	6,158
<b>Total assets</b> <b>資產總額</b>	<b>12,487</b>	<b>15,338</b>	<b>Shareholder's equity</b> <b>股東權益</b>	<b>5,846<sup>(2)</sup></b>	<b>9,180</b>
<b>Debt Ratios 負債比率 (As of 30 Jun 六月三十日結算)</b>			<b>2003</b>	<b>2004</b>	
<b>Total debt / total assets 債務總額對比資產總額</b>			<b>51%</b>	<b>37%</b>	
<b>Net debt <sup>(1)</sup> / total equity 淨債務總額<sup>(1)</sup> 對比股東權益</b>			<b>104%</b>	<b>55%</b>	
<b>Net debt <sup>(1)</sup> less bond inv. / total equity 淨債務總額<sup>(1)</sup>減債券投資對比股東權益</b>			<b>104%</b>	<b>35%</b>	

Notes: (1) Net debt refers to total debt less pledged bank deposits, bank balances and cash  
(2) Assumes HK\$4,500 million of the amounts due to holding company are capitalised  
(5) HHI's proportionate share of joint venture's debts

(3) Included pledged bank deposits: \$118M (FY03) and \$319M (FY04)  
(4) Majority of the debt has long maturity of over 5 years

註: (1) 淨債務指扣除抵押銀行存款, 銀行結餘及現金及債券投資  
(2) 假設將港幣45億元應付控股公司的貸款資本化  
(5) 合和公路基建按比例攤分合營企業之債務

(3) 包括抵押銀行存款: 港幣1.18億元(2003財政年度)及港幣3.19億元(2004財政年度)  
(4) 債務主要是超過5年期之長債

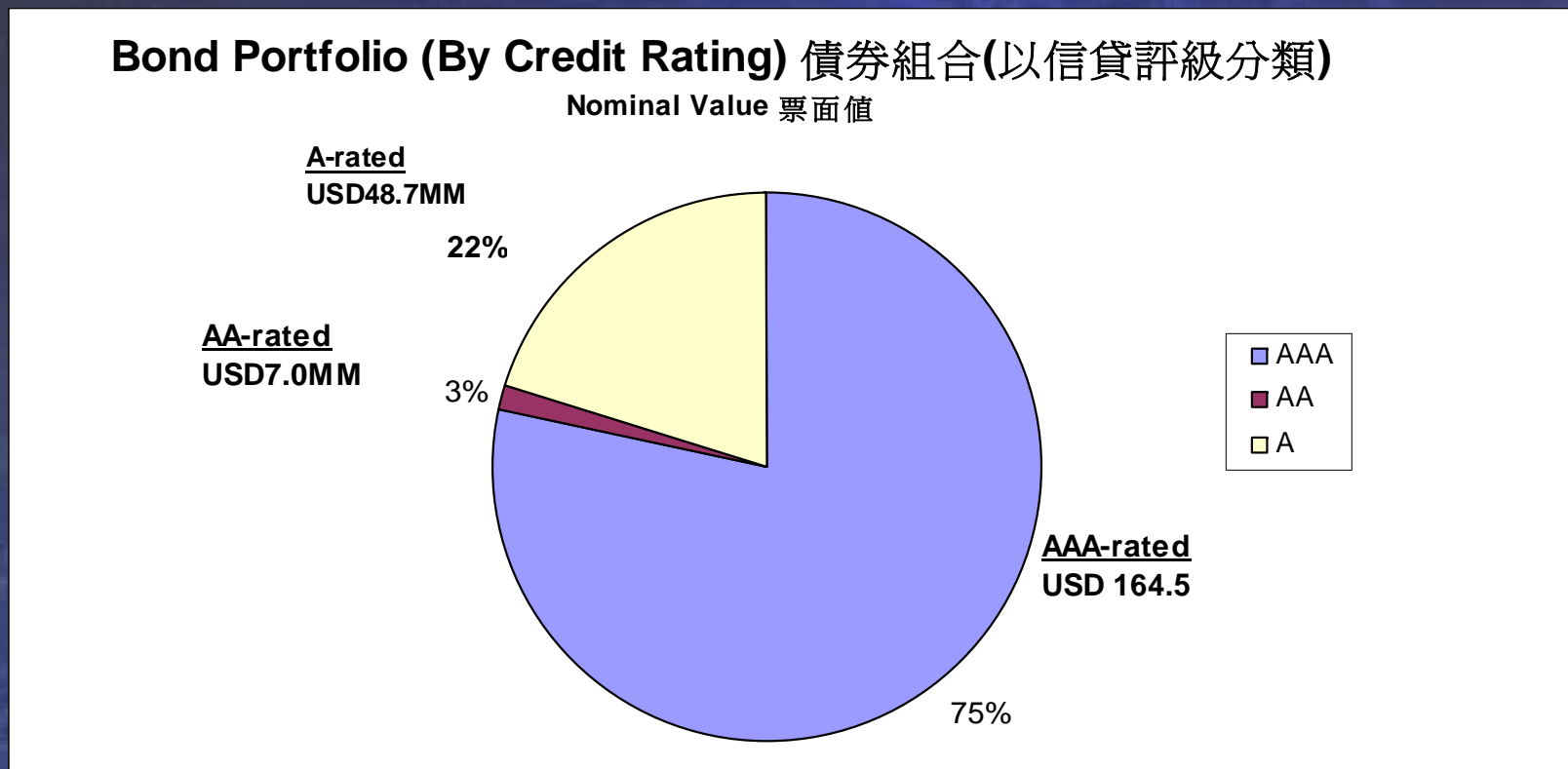
# Investment Management 保守投資策略

- IPO proceeds are invested in A-rated or higher US dollar bonds

首次公開招股之所得款項投資於A級或以上美元債券

- Bond investment portfolio market value: HK\$1,790.2m (US\$229.5m)

債券投資組合的總市值: 港幣17.902億元(美元2.295億)





# GS Superhighway

## 廣深高速公路



Guangzhou-Shenzhen Superhighway

# Summary Highlights - GS Superhighway

## 廣深高速公路表現摘要

- Average daily traffic increased 22% to 189K  
平均每日車流量增長22%至18.9萬架次
- Average daily revenue increased 20% to RMB6.9M  
平均每日路費收入增長20%至人民幣690萬元
- 100km of repavement completed by Dec 2003  
直至2003年12月完成100公里的路面重鋪工程
- Growth driven by  
帶動增長的因素包括
  - § Car ownership increase 私家車數目增長
  - § Increase in GDP 經濟持續增長
  - § Increase in foreign direct investment 外商直接投資增長

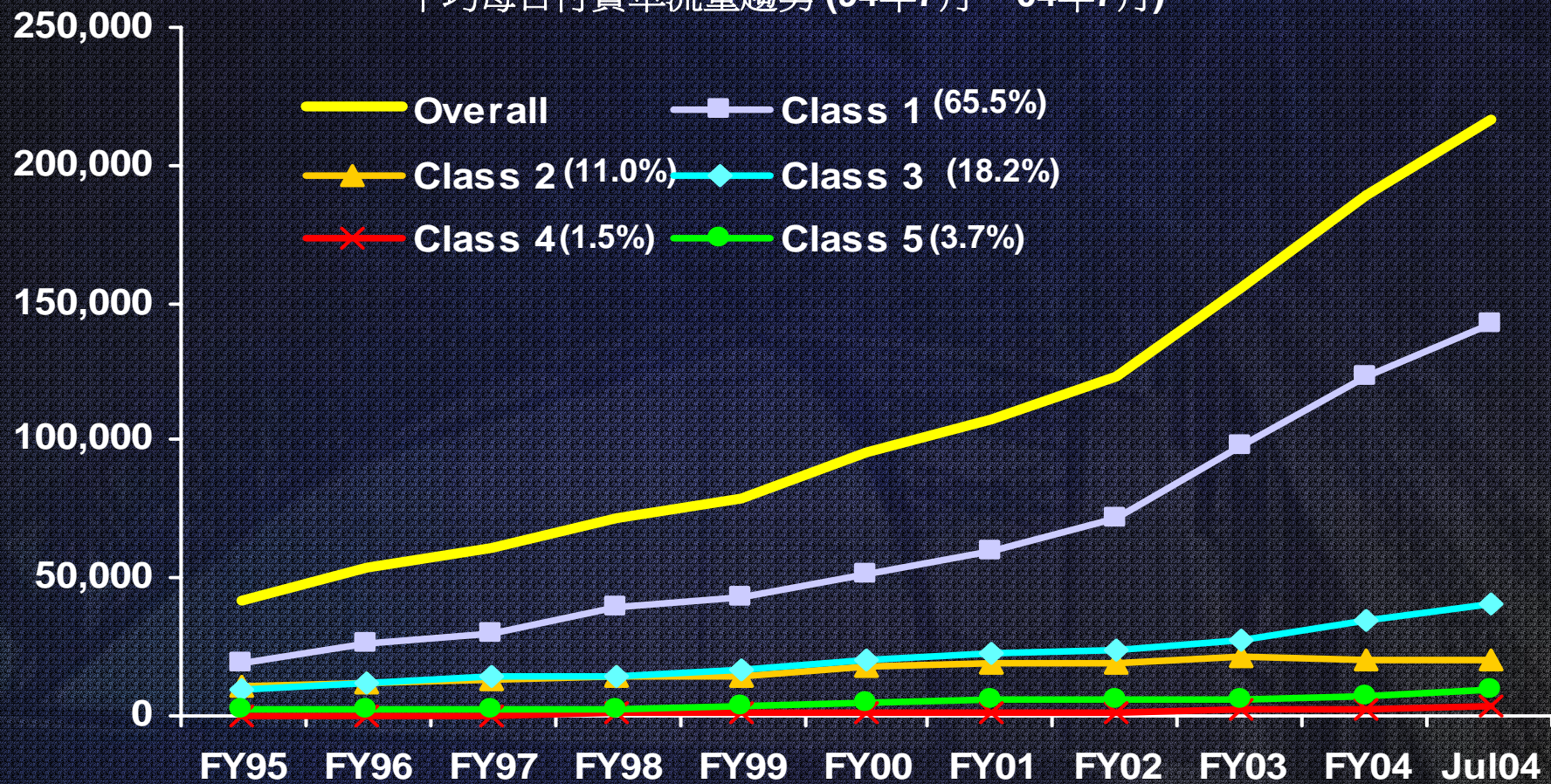
# GS Superhighway (Cont'd)

## 廣深高速公路 (續)

### Historical Traffic Growth – By Class

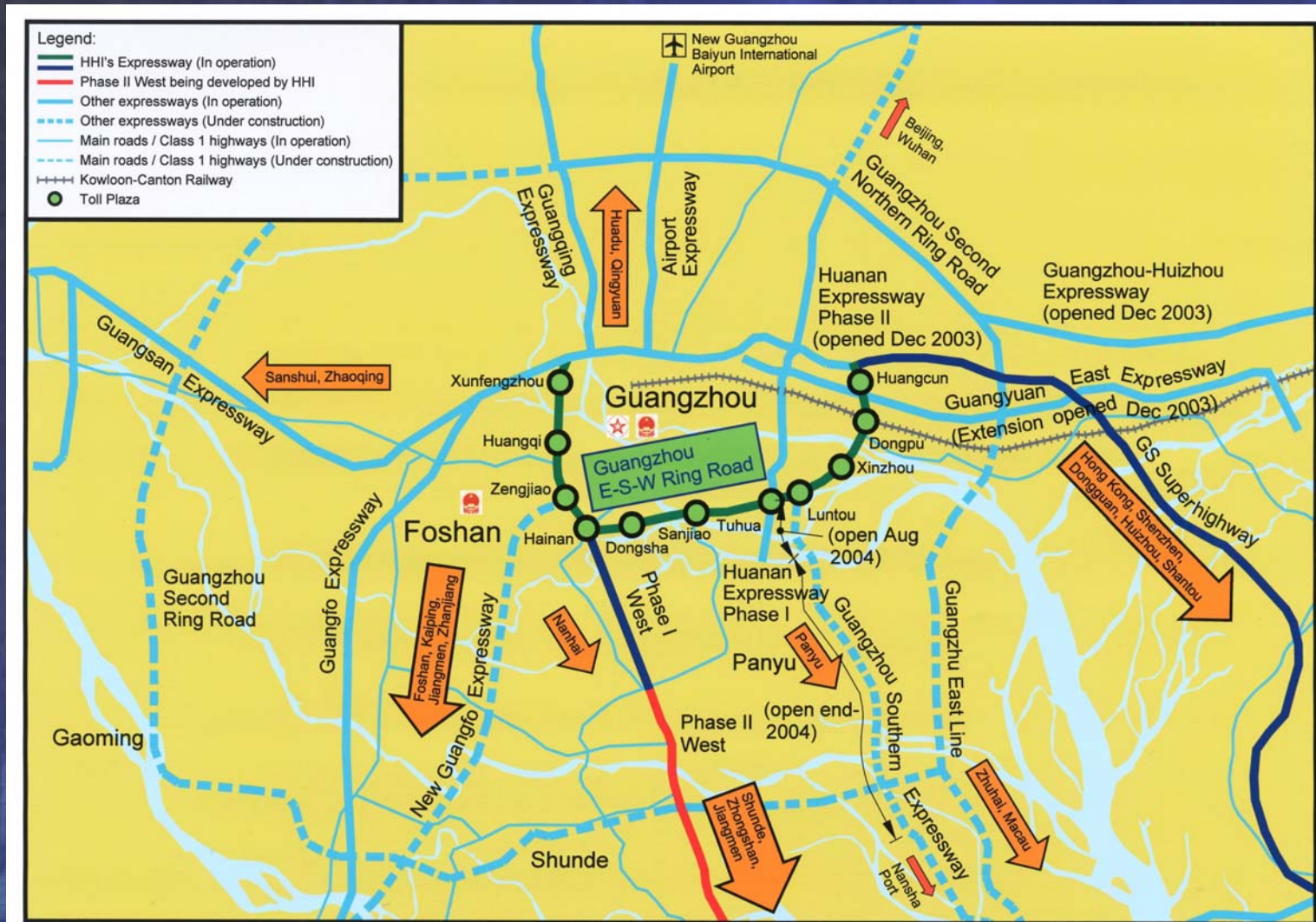
車流量增長趨勢 – 按類別劃分

Average Daily Tolled Traffic Trend (Jul 94 – Jul 04)  
平均每日付費車流量趨勢 (94年7月 – 04年7月)



# ESW Ring Road

## 東南西環高速公路



Guangzhou E-S-W Ring Road

# Summary Highlights ESW Ring Road

## 東南西環高速公路表現摘要

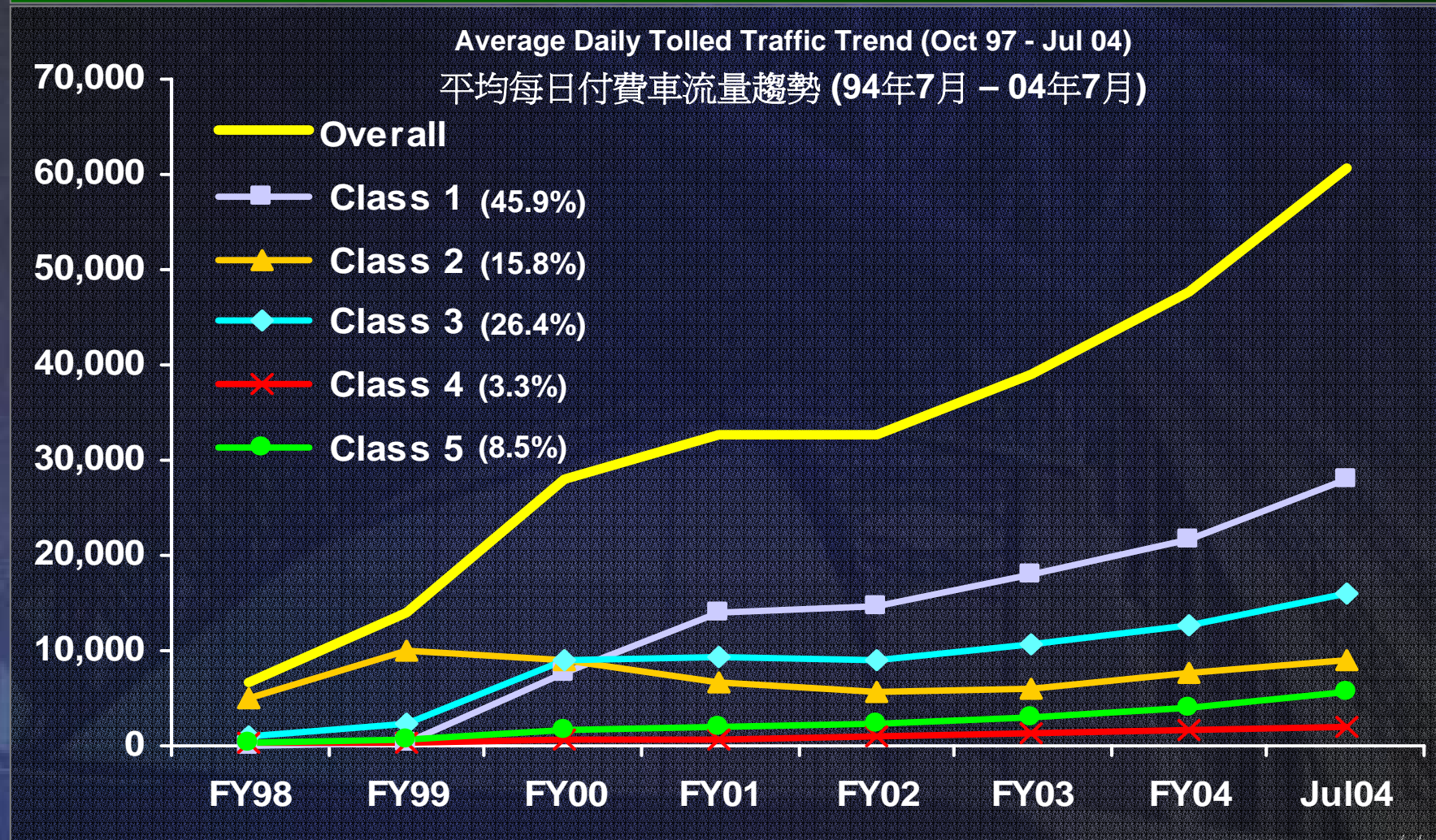
- Average daily traffic up 22% to 48K  
平均每日車流量增長22%至4.8萬架次
- Average daily toll revenue up 27% to RMB0.75M  
平均每日路費收入增長27%至人民幣75萬元
- Growth driven by  
帶動增長的因素包括
  - ς Connecting roads e.g Guangzhou Southern Expressway, Phase I West, Nanhai Road (between Guangfo road and Huangqi interchange)  
接駁道路相繼落成,例如廣州南部快速幹線,西綫I期,南海路(廣佛路及黃岐立交之間)
  - ς Expansion of city centre 市中心地區不斷擴展
  - ς Development of Western side of PRD 珠三角西部持續發展

# ESW Ring Road (Cont'd)

## 東南西環高速公路 (續)

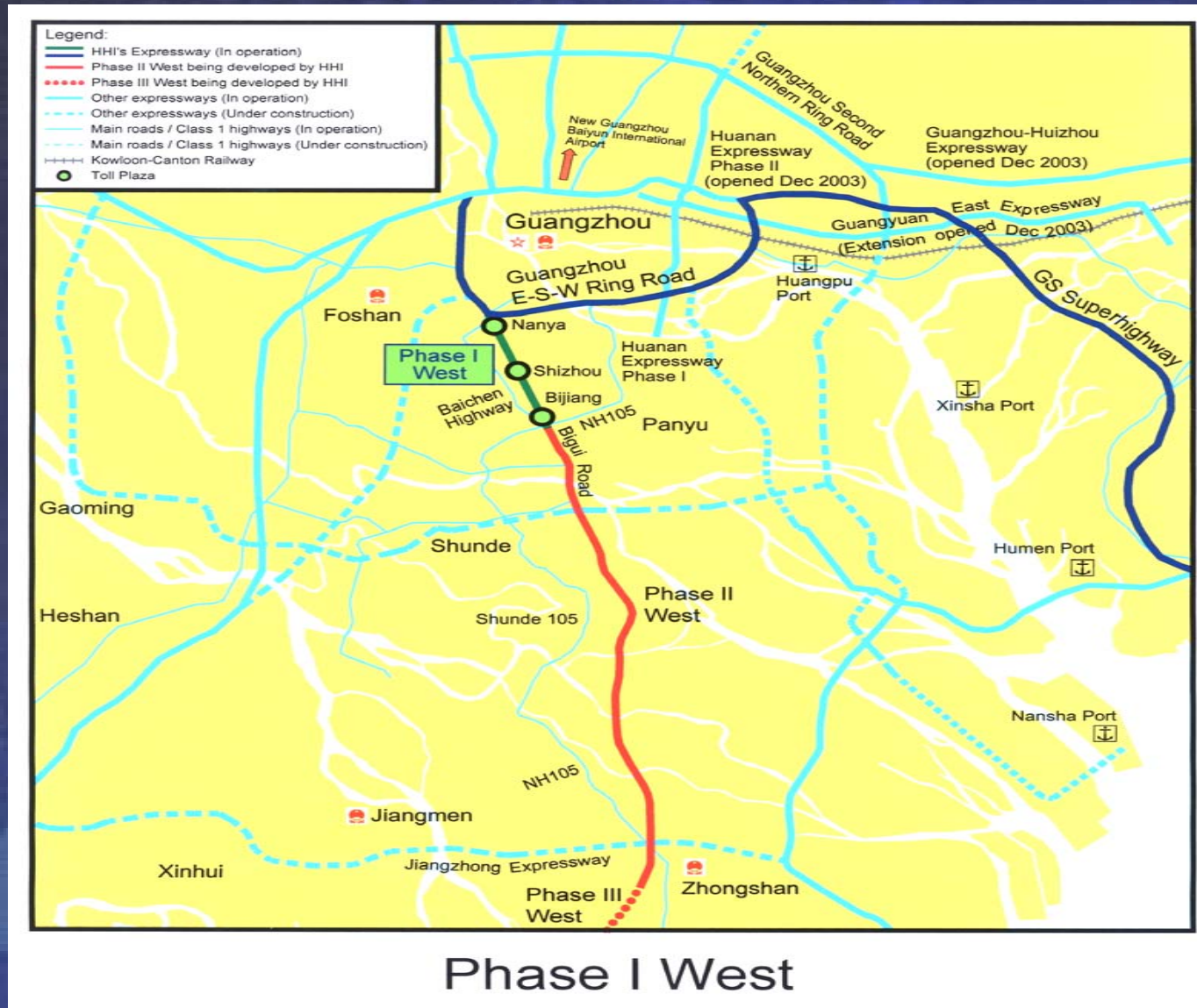
### Historical Traffic Growth – By Class

車流量增長趨勢 – 按類別劃分



# Phase I West

## 西綫I期



# Summary Highlights - Phase I West

## 西綫I期表現摘要

- Average daily traffic 11K

平均每日車流量1.1萬架次

- Average daily toll revenue RMB0.17M

平均每日路費收入人民幣17萬元

- Completed ahead of time and budget

提早竣工,建築成本在預算之內

- Driven by Western PRD growth

增長主要來自珠三角西部的發展





Future Projects:  
Phase II & III West

規劃中項目:

西綫 II 期及 III 期

# Phase II West (subject to govt. approval)

## 西綫 II 期 (須待政府審批)



### Project Description 項目摘要

Route:	Shunde - Zhongshan
路線:	順德 - 中山
Length:	approx. 46 km
長度:	約46公里
JV Partner:	Same as GS Superhighway
合作夥伴:	同廣深高速公路
Total investment:	Rmb4.9 billion (35% equity, HHI & PRC partner each to contribute RMB857.5 million)
總投資:	人民幣49億元 (35% 為股東資金, 由合和公路基建及中方夥伴各自出資人民幣8.575億元)
Construction:	Expected to start in 2005
建造工程:	預期於2005年展開
Completion time:	Approx. 3 years
完工時間:	約需時3年

\* All subject to govt. approval 有待政府審批

# Phase III West (subject to govt. approval)

## 西綫 III 期 (須待政府審批)



Phase III West

### Project Description

#### 項目摘要

Route:	Zhongshan - Zhuhai
路線:	中山 - 珠海
Length:	Routing not confirmed yet
長度:	路線有待落實
JV Partner:	Same as GS Superhighway
合作夥伴:	同廣深高速公路

**Total investment:** Rmb3.6 billion (35% equity, HHI & PRC partner each to contribute RMB630 million)

**總投資:** 人民幣36億元 (35% 為股東資金, 由合和公路基建及中方夥伴各自出資人民幣6.3億元)

\* All subject to govt. approval

有待政府審批



End