

Hopewell Highway Infrastructure Limited

合和公路基建有限公司

Annual Results 2004/05

Financial Year ended 30.6.2005

2005年財政年度全年業績

1 September 2005

Group Message

集團信息

- **Strong, solid financial health**

財務穩健

- **Poised to grow with the Pearl River Delta**

緊貼珠江三角洲的發展

- **Quality future projects will enhance shareholder value**

計劃中的優質項目將提高股東價值

Financial Highlights 業績摘要

HK\$'M	Year ended		% Change
	30.06.04	30.06.05	
Net toll revenue 淨路費收入	1,245	1,514	+22%
Net profit 淨溢利	735	901	+23%
EPS (HK cents) 每股溢利 (港仙)	26.15	31.24	+19%
DPS (HK cents) 每股股息 (港仙)	22.5 (interim 中期: 10, final 末期: 12.5)	23.0 (interim 中期: 10.25, final 末期: 12.75)	+2%

- **Total average daily traffic rose 25% to 310K**

平均每日車流量增長25%至31萬架次

- **Phase I West profitable and positive cash flow in the first full year of operation**

廣珠西綫I期於首次全年營運錄得盈利及正現金流

- **Refinancing extends maturities of GS Superhighway & ESW Ring Road bank loans both by approx. 3.5 years**

廣深高速及東南西環高速的銀行貸款年期平均延長了約3.5年

- **HHI's net cash on hand HK\$2.4 billion**

合和公路基建有港幣24億元手頭淨現金

- **Net Debt (less bond investment)/Equity decreased from 36% (30.6.04) to 30%**

淨負債比率從36% (2004年6月30日) 下降至30%

Operation Highlights 營運摘要

- Aggregate daily toll revenue for Jan-Jul 2005 of the Group's 3 toll expressways close to RMB10M

集團旗下3條收費高速公路於2005年1-7月期間平均每日路費收入接近人民幣1,000萬元

	GS 廣深高速			RR 東南西環高速			Ph I West 廣珠西綫I期			Total		
	FY04	FY05	% chng	FY04	FY05	% chng	FY04	FY05	% chng	FY04	FY05	% chng
Avg. Daily Traffic ('000) 平均每日車流 ('000)	189	229	+21%	48	63	+32%	11	18	+59%	248	310	+25%
Avg. Daily Revenue (RMB'000) 平均每日路費收入 (人民幣千元)	6,901	8,134	+18%	748	975	+30%	166	273	+64%	7,815	9,382	+20%

Group Results 集團業績

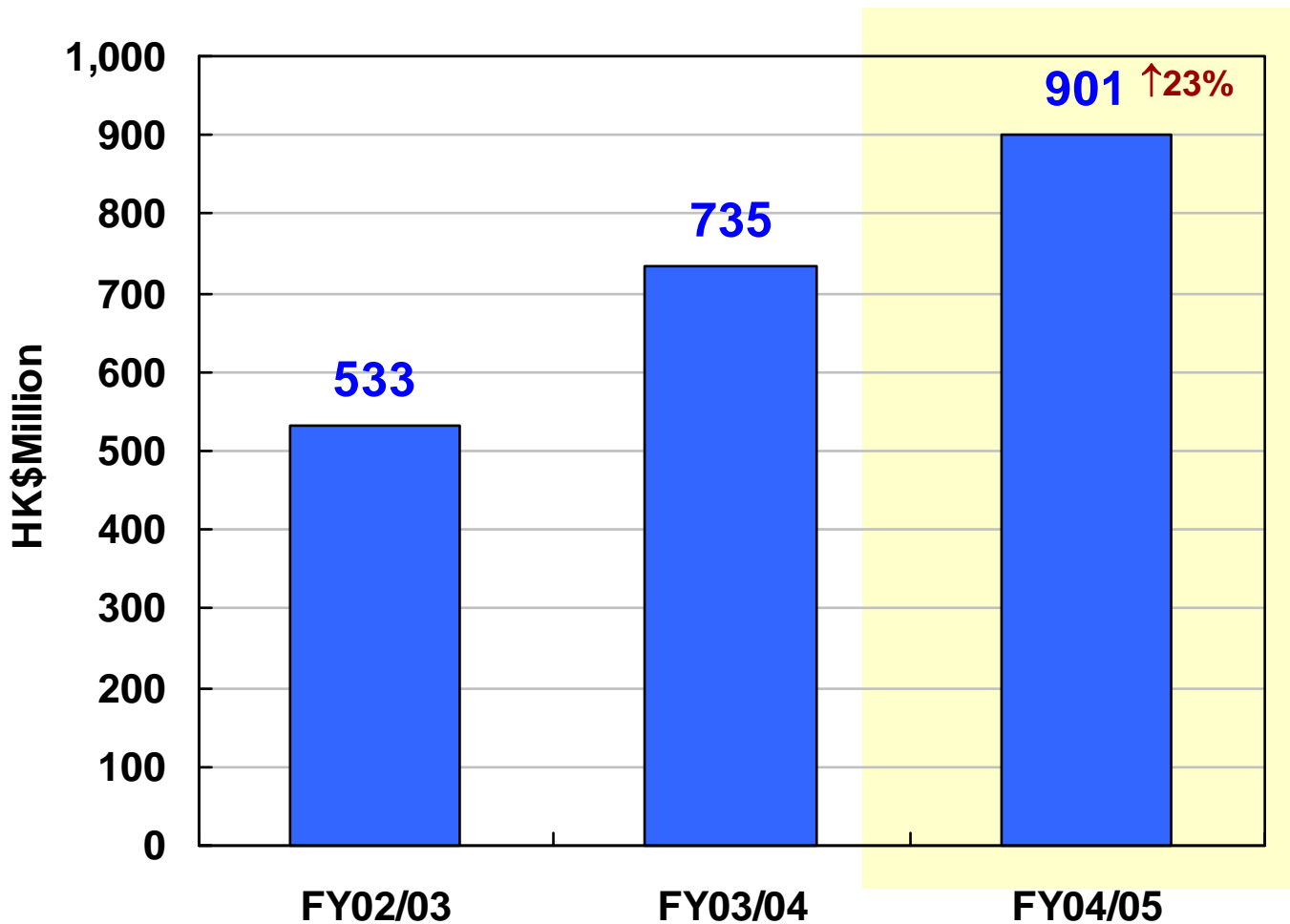
HK\$'M 港幣(百萬元)	Year ended		% Change
	30.06.04	30.06.05	
Net toll revenue 淨路費收入	1,245	1,514	22%
Other revenue 其他收入	89	115	
Total Revenue 總收入	1,334	1,629	22%
Opex 營運費用	(182)	(174)	
Depn & amortn exp 折舊及攤銷費用	(229)	(272)	
EBIT 除利息及稅項前溢利	923	1,183	28%
Finance costs 財務成本	(151)	(201)	
Tax expenses 稅項開支	(22)	(63)	
Minority Interest 少數股東權益	(15)	(18)	
Net profit 淨溢利	735	901	23%
Operating margin 經營邊際利潤(1)	93%	96%	
EBITDA/Interest 利息覆蓋率	7.6x	7.2x	

Notes: (1) EBITDA / net toll revenue 除利息、稅項、折舊及攤銷前溢利

Group Net Profit 集團淨溢利

EPS: HK 31.2 cents per share

每股淨溢利為港幣31.2仙



Major New Projects 主要新項目

Projects	Description	Total Inv.
Phase II West 廣珠西綫II期 (HHI: 50%)	Shunde – Zhongshan expressway of approx. 46km	Rmb4.9b (Equity/Debt: 35%/65%)
Phase III West 廣珠西綫III期 (HHI: 50%)	Zhongshan – Zhuhai expressway, routing not confirmed yet	Estimated Rmb3.6b (Equity/Debt: 35%/65%)
GS Expansion 廣深高速擴闊 (HHI: 50%)	Expands from current dual 3 to dual 5	Approx. Rmb7b (Equity/Debt: 0%/100%)

Targeted Projects 目標項目

Projects	Description	Total Inv.
HK-Zhuhai-Macau Bridge 港珠澳大橋 (HHI: estimated 50%)	Proposed 29km bridge linking Hong Kong, Zhuhai & Macau	Estimated Rmb15b (Estimated Equity/Debt: 35%/65%)

- **Sufficient funding for new projects from:** 有充足資金發展新項目:
 - net cash \$2.4 billion on hand 手頭淨現金港幣24億元
 - operating cash inflow of over HK\$1 billion per year 每年逾港幣10億元營運現金流入
 - HK\$3.6 billion 5-year unsecured syndicated bank loan facility 港幣36億元5年期無抵押銀團貸款

~ Presentation End ~

Supplementary Info (Analyst Meeting)

- **Group Results**
- **GS Superhighway**
- **ESW Ring Road**
- **Phase I West**
- **Future Projects**

Consolidated Balance Sheet Highlights

	<u>30.6.04</u>	<u>30.6.05</u>		<u>30.06.04</u>	<u>30.6.05</u>
	HK\$'M	HK\$'M		HK\$'M	HK\$'M
Bank balances and cash ⁽¹⁾	706	2,059	Prop. Share of JV debt ⁽³⁾	5,788	5,587 ⁽²⁾
Bond investments	1,757	738	JV Bank loans	4,856	4,701
			Other debt	932	886
			Other payables & MI	440	460
Property & equipment	9,678	9,488			
Others	3,267	3,215	Total liabilities and MI	6,228	6,047
Total assets	15,408	15,500	Shareholders' equity	9,180	9,453
Debt Ratios				30.6.04	30.6.05
Total debt / total assets				37%	36%
Net debt ⁽⁴⁾ / total equity				55%	37%
Net debt ⁽⁴⁾ less bond inv. / total equity				36%	30%

Notes: (1) Included pledged bank deposits \$319M (30.6.04) and \$334M (30.6.05)

(2) Majority of the debt has long maturity of over 5 years

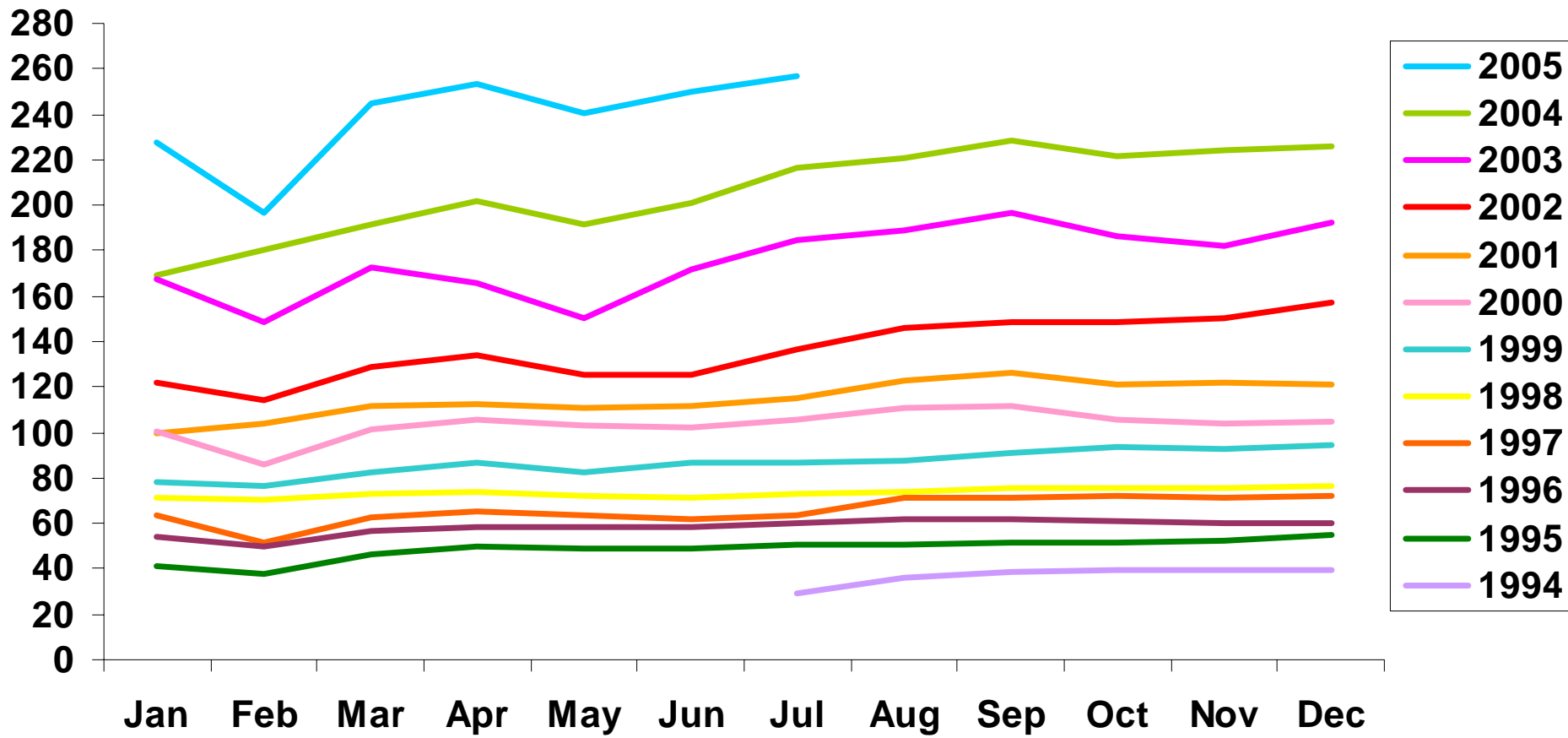
(3) HHI's proportionate share of joint venture's debts

(4) Net debt refers to total debt less pledged bank deposits, bank balances and cash

GS Superhighway – Avg. Daily Traffic

No. of Vehicle
(‘000)

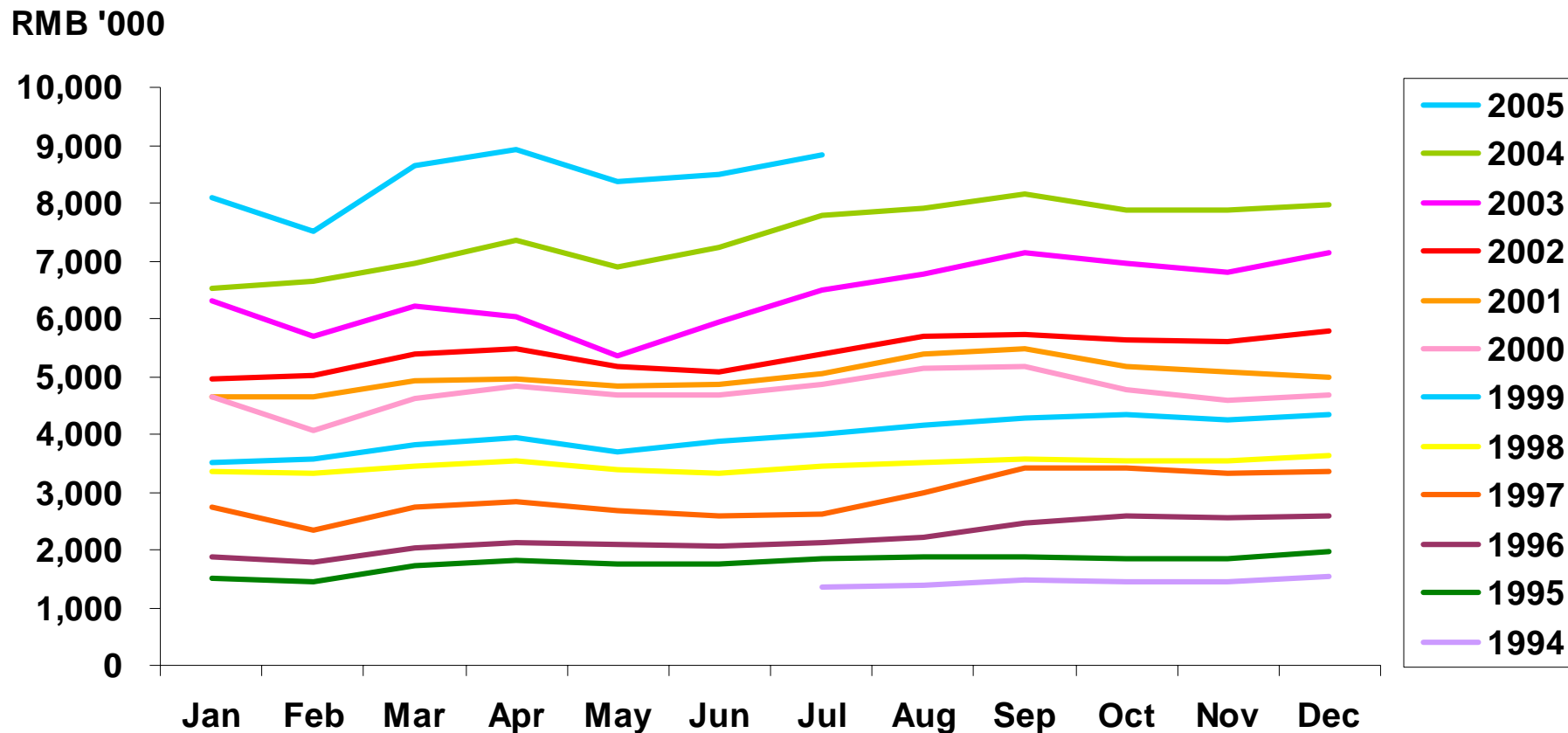
	<u>FY04</u>	<u>FY05</u>	
Avg. Daily Traffic	189K	229K	↑ 21%



* Chinese New Year in 2005 started on 9 Feb 2005 (2004: started on 22 Jan 2004)

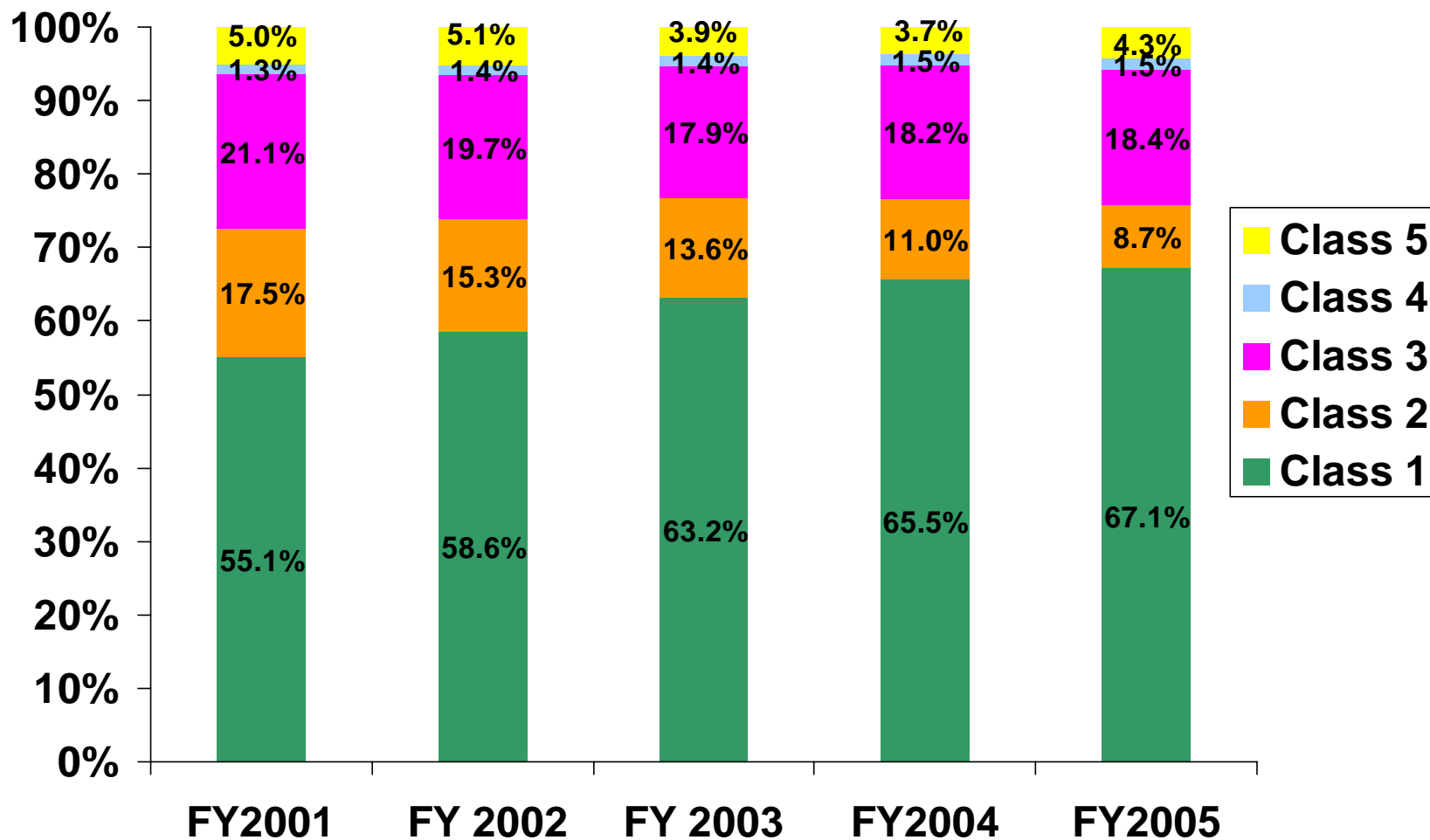
GS Superhighway – Avg. Daily Toll Revenue

	<u>FY04</u>	<u>FY05</u>	
Avg Daily Toll Rev	6,901K	8,134K	↑18%



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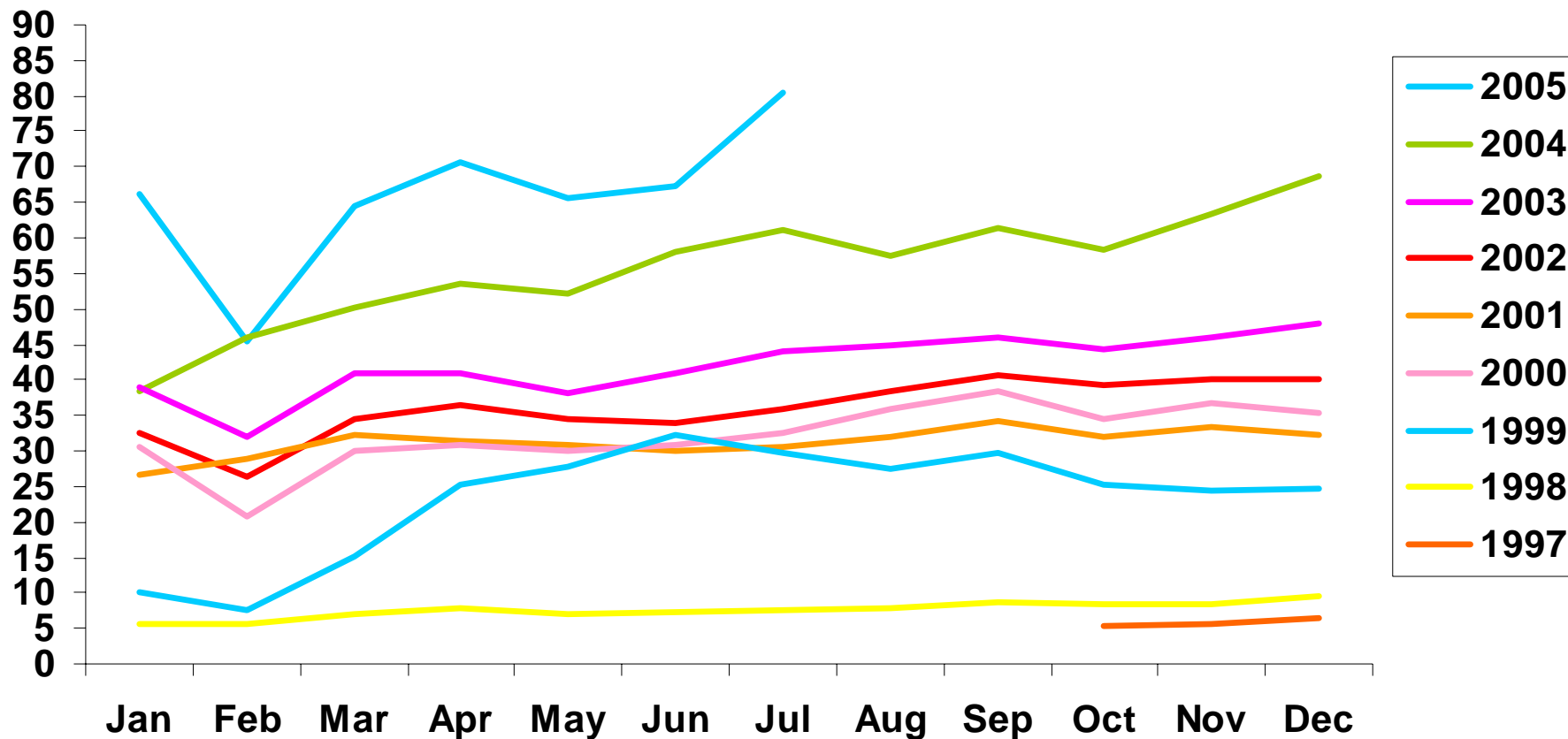
GS Superhighway – Traffic by Class



ESW Ring Road – Avg. Daily Traffic

	<u>FY04</u>	<u>FY05</u>
Avg Daily Traffic	48k	63k ↑32%

No. of vehicle('000)

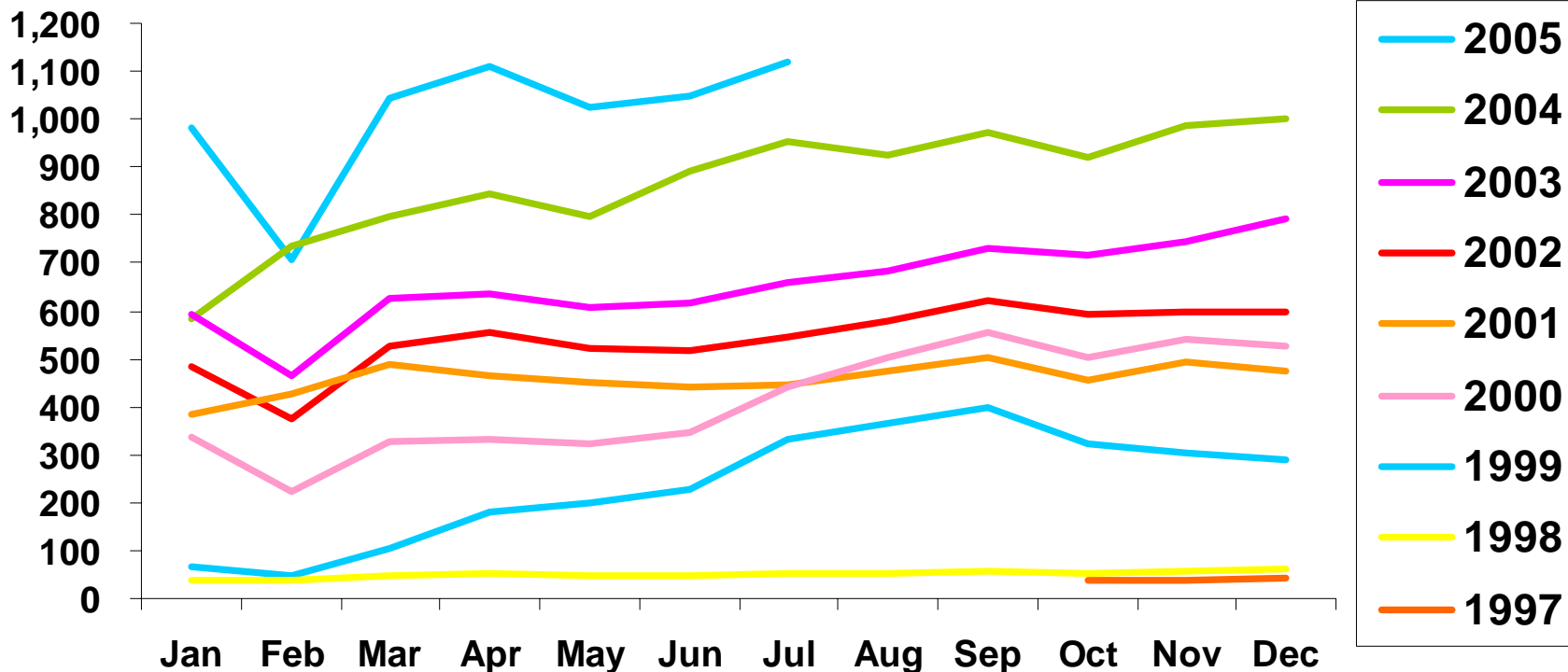


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ESW Ring Road – Avg. Daily Toll Revenue

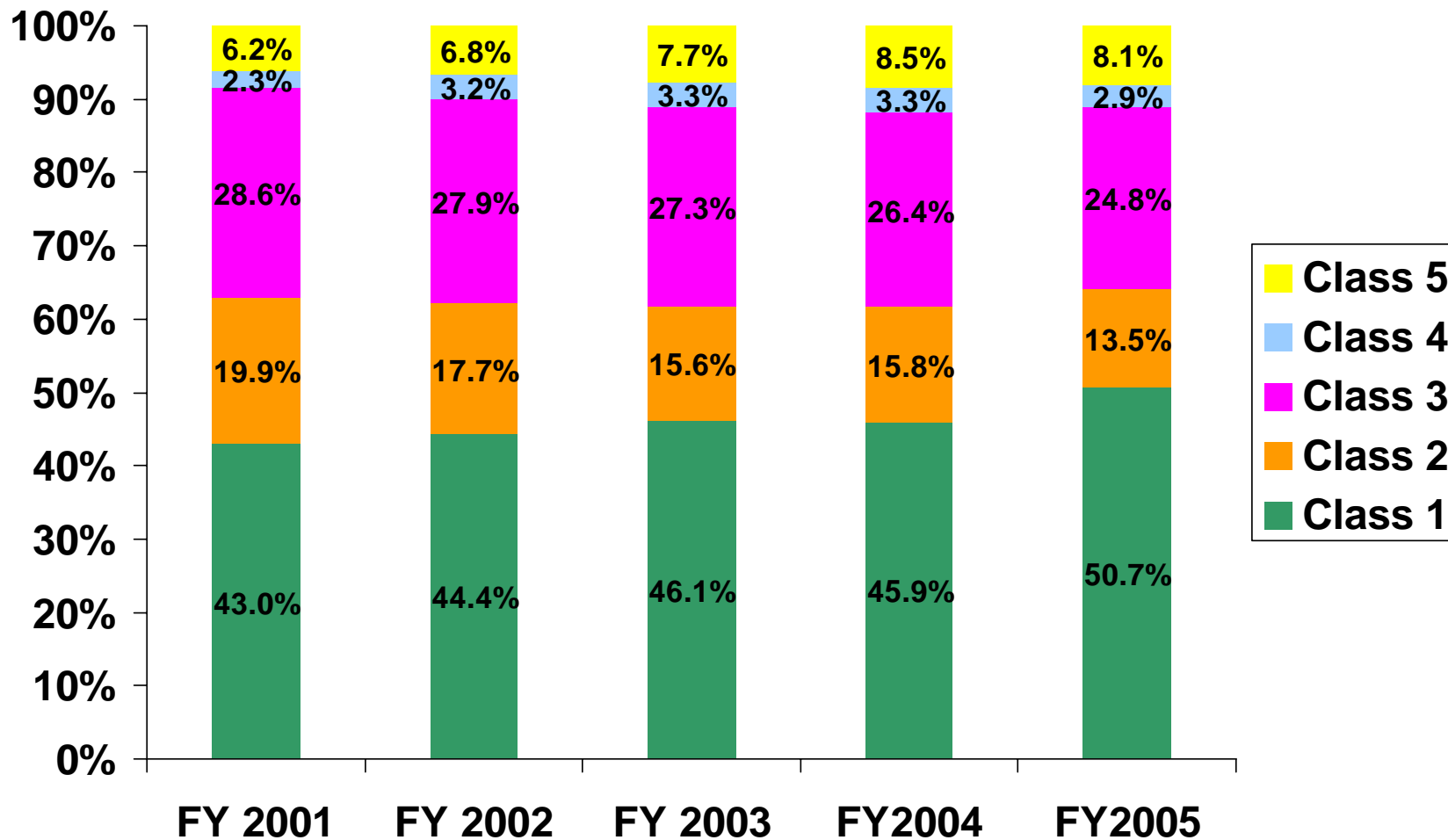
	<u>FY04</u>	<u>FY05</u>	
Avg Daily Toll Rev	748k	975k	↑ 30%

RMB '000



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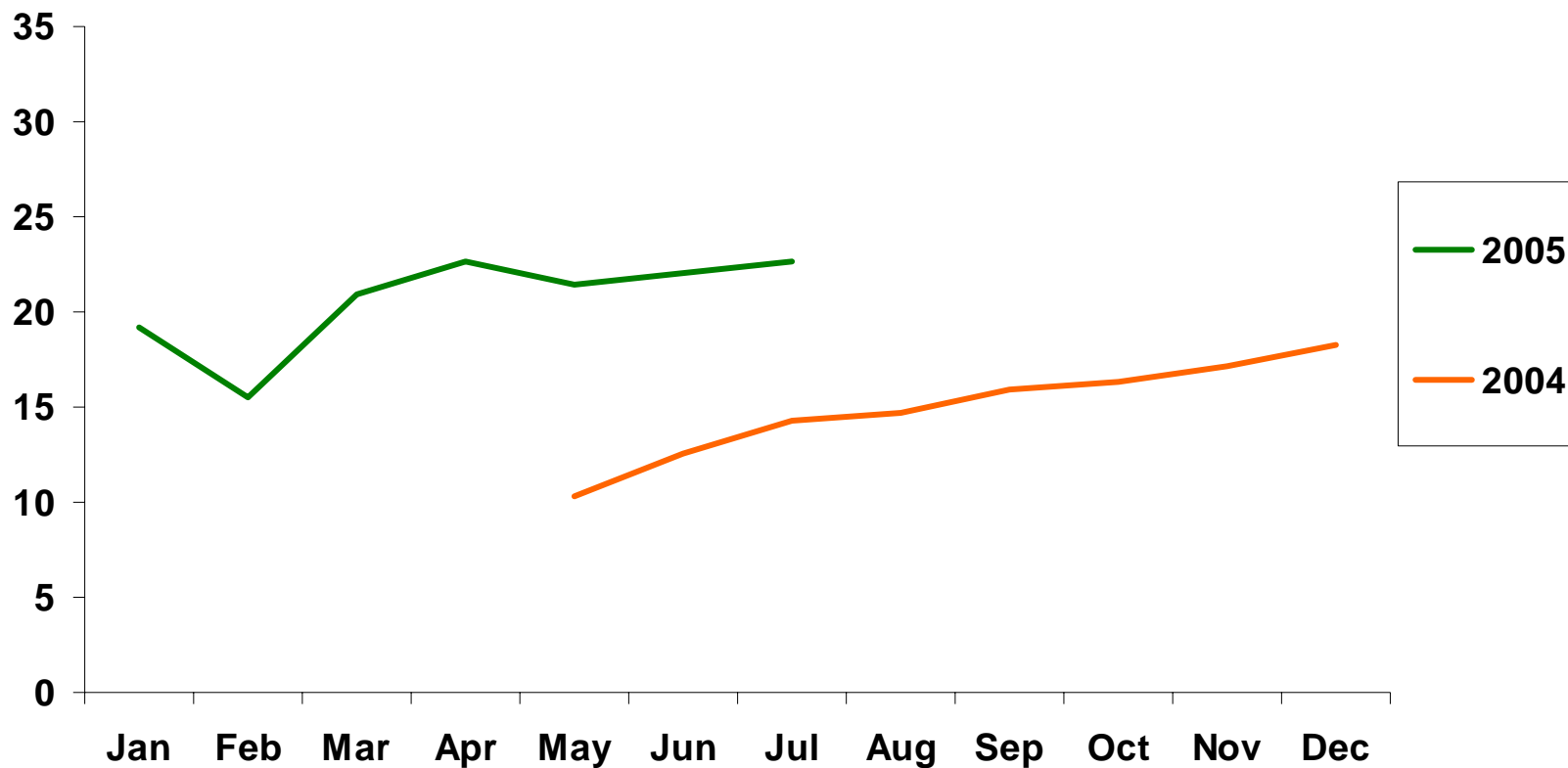
ESW Ring Road – Traffic by Class



Phase I West – Avg. Daily Traffic

No. of vehicle('000)

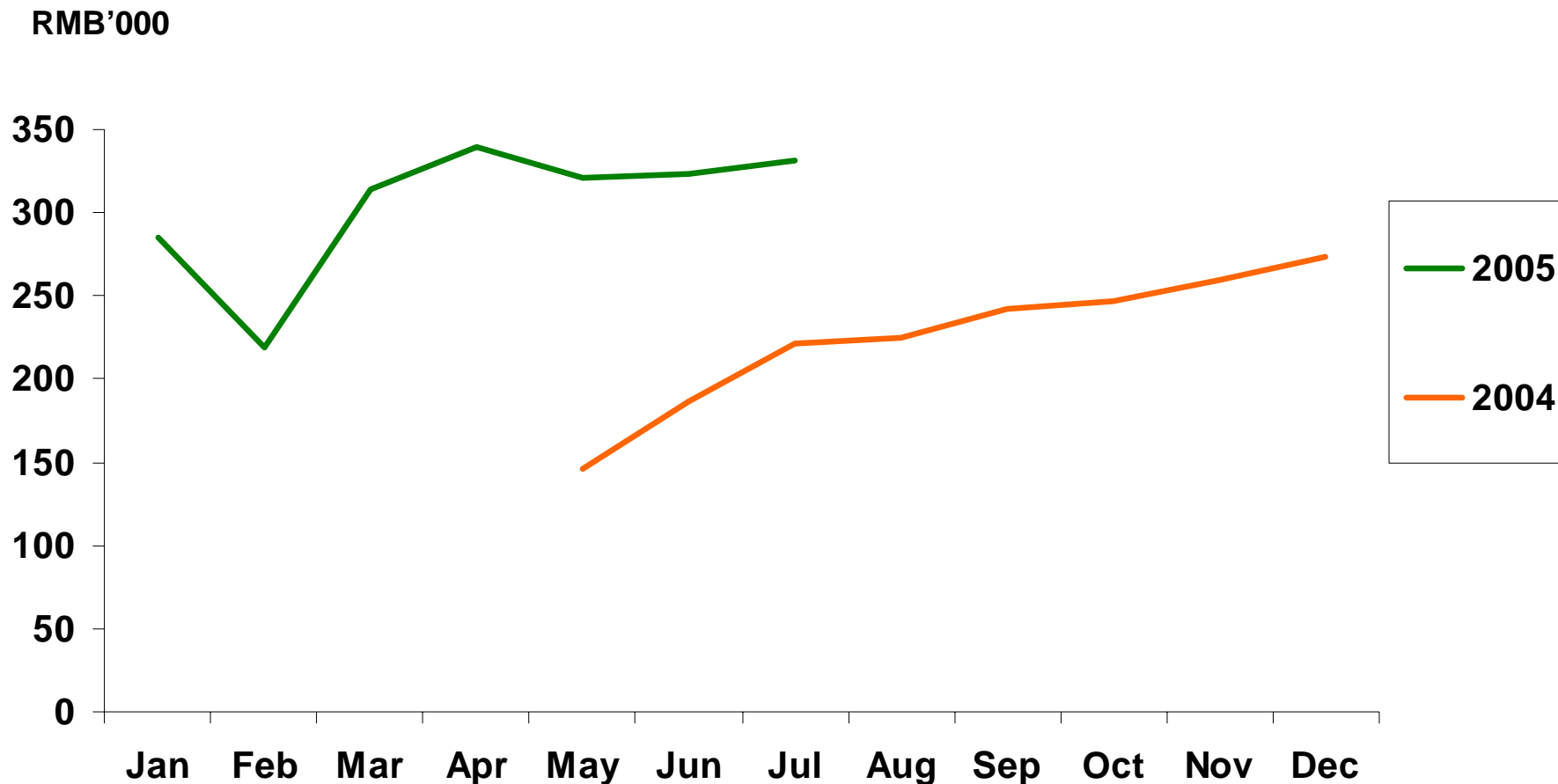
	<u>FY04</u>	<u>FY05</u>	
Avg Daily Traffic	11K	18K	↑ 59%



* Chinese New Year in 2005 started on 9 Feb 2005

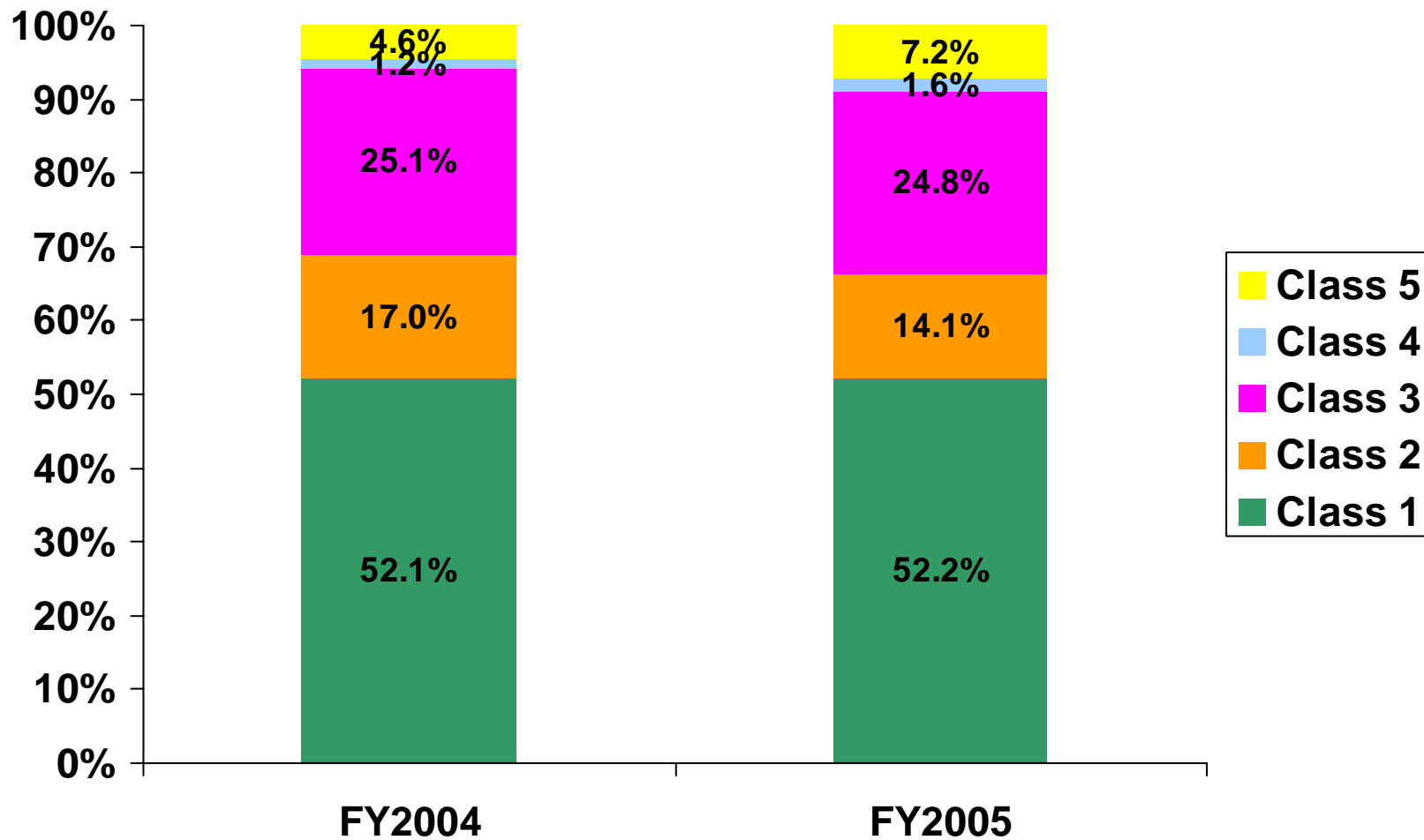
Phase I West – Avg. Daily Toll Revenue

	<u>FY04</u>	<u>FY05</u>	
Avg Daily Toll Rev	166k	273k	↑ 64%



* Chinese New Year in 2005 started on 9 Feb 2005

Phase I West – Traffic by Class



Future Projects

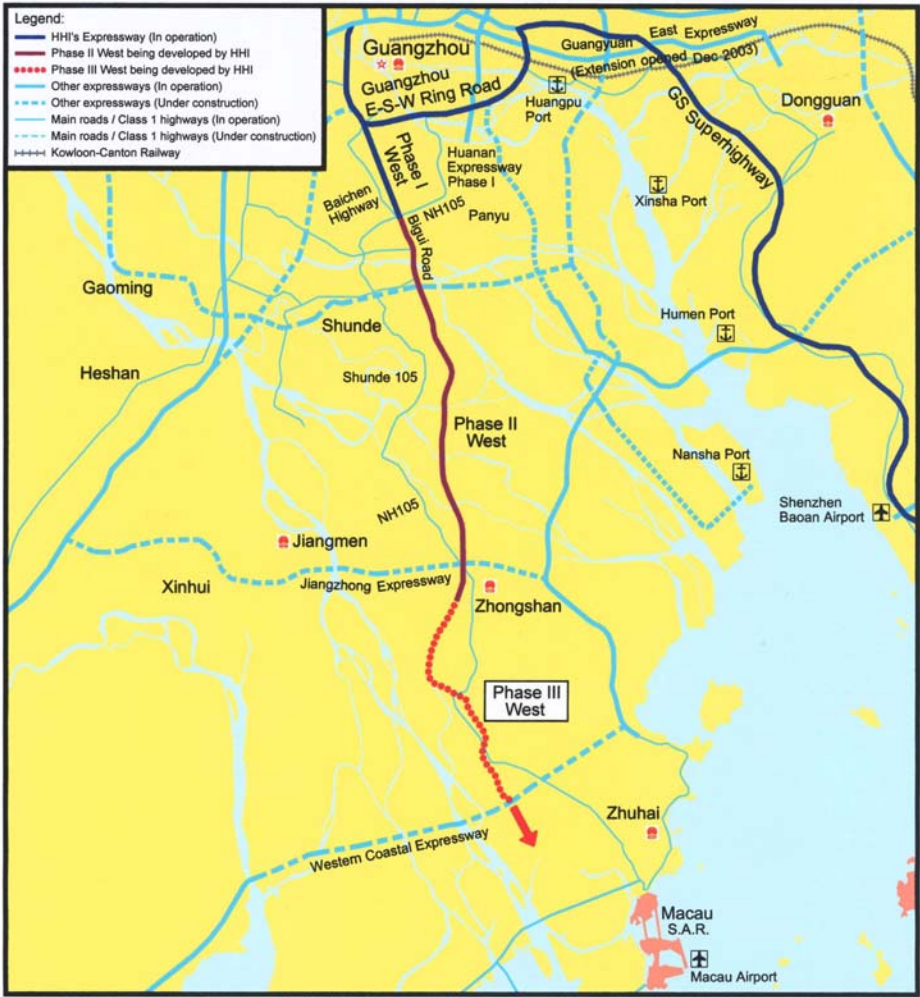
Phase II West (subject to govt. approval)



Project Description	
Route:	Shunde - Zhongshan
Length:	approx. 46 km
JV Partner:	Same as GS Superhighway
Total investment:	Rmb4.9 billion (35% equity, HHI & PRC partner each to contribute RMB857.5 million)
Construction:	Expected to start in 2H2005
Completion time:	Approx. 3 years
* All subject to govt. approval	

Future Projects

Phase III West (subject to govt. approval)



Project Description

Route:	Zhongshan - Zhuhai
Length:	Routing not confirmed yet
JV Partner:	Same as GS Superhighway
Total investment:	Rmb3.6 billion (35% equity, HHI & PRC partner each to contribute RMB630 million)

* All subject to govt. approval

Future Projects

GS Expansion

-Currently under study

Project Description

Total estimated investment:	Approx. Rmb 7 billion
Length:	99.35 km
Estimated Cost/km:	Rmb70 million
No. of lanes:	Dual 3 expands to Dual 5
Financing:	100% debt
Construction time:	3 years
Max traffic capacity: (Av. Daily traffic)	Expands from current 400K to 600K

~ **End** ~