



# **Hopewell Highway Infrastructure Limited**

## **合和公路基建有限公司**

### **Unaudited Interim Results**

### **six months ended 31.12.2004**

截至2004年12月31日止六個月業績 (未經審核)

**2 March 2005**

Presentation slides are available in [www.hopewellhighway.com](http://www.hopewellhighway.com)

# Group Message

## 集團信息

### ● **Strong, solid financial health**

強壯穩固財務

- **HHI's cash on hand over HK\$2 billion, growth over last year**

合和公路基建有超過港幣20億元手頭淨現金，比去年有所增長

### ● **Poised to grow with the Pearl River Delta**

於珠江三角洲的業務保持平穩增長

### ● **Quality future projects will enhance shareholder value**

計劃中未來項目將提高股東價值

## Financial Highlights 業績摘要

HK\$'M	Six Months ended		% Change
	31.12.03	31.12.04	
<b>Net toll revenue</b> 淨路費收入	<b>617</b>	<b>741</b>	<b>+20%</b>
<b>Net profit</b> 淨溢利	<b>361</b>	<b>431</b>	<b>+19%</b>
<b>EPS (HK cents)</b> 每股溢利 (港仙)	<b>13.2</b>	<b>14.9</b>	<b>+13%</b>
<b>DPS (HK cents)</b> 每股股息 (港仙)	<b>10</b>	<b>10.25</b>	<b>+2.5%</b>

- **Total average daily traffic rose 29% to 301K**  
平均每日車流量增長29%至30.1萬架次
- **Net profit rose 19% to HK\$431M, or HK14.9 cents per share**  
淨溢利增加19%至港幣4.31億元，或每股港幣14.9仙
- **HK 10.25 cents interim dividend per share proposed (1H04: HK 10 cents)**  
建議派發中期息每股港幣10.25仙(2004中期息每股港幣10仙)
- **Net Debt (less bond investment)/Equity decreased from 35% to 32%**  
淨債務總額(減債券投資)對比股東權益從35%下降至32%

## Operation Highlights 營運摘要

- 26 days in 2004 with total daily toll revenue of 3 roads exceeding RMB10M

在2004年，集團旗下公路有26天錄得人民幣1,000萬元或以上收入

	GS			RR			Ph I West #	Total		
	1H04	1H05	1H05 YoY	1H04	1H05	1H05 YoY	1H05	1H04	1H05	1H05 YoY
<b>Avg. Daily Traffic ('000)</b> 平均每日車流 ('000)	188	223	+18%	45	62	+36%	16	233	301	+29%
<b>Avg. Daily Revenue (RMB'M)</b> 平均每日路費收入 (人民幣百萬元)	6.88	7.92	+15%	0.72	0.96	+33%	0.24	7.60	9.12	+20%

## Revenue per km – Ph I West vs GS

### 每公里收入 – 西綫I期與廣深比較

- **Ph I West's revenue per km exceeds GS in the first year of operation**

在營運的首年，西綫I期每公里收入高於廣深

	GS	Ph I West
Toll Revenue in 1 <sup>st</sup> year of operation (Rmb'm)	544	85*
Length (km)	122.8	14.7
Revenue/km (Rmb'm)	4.4	5.8

\* annualised

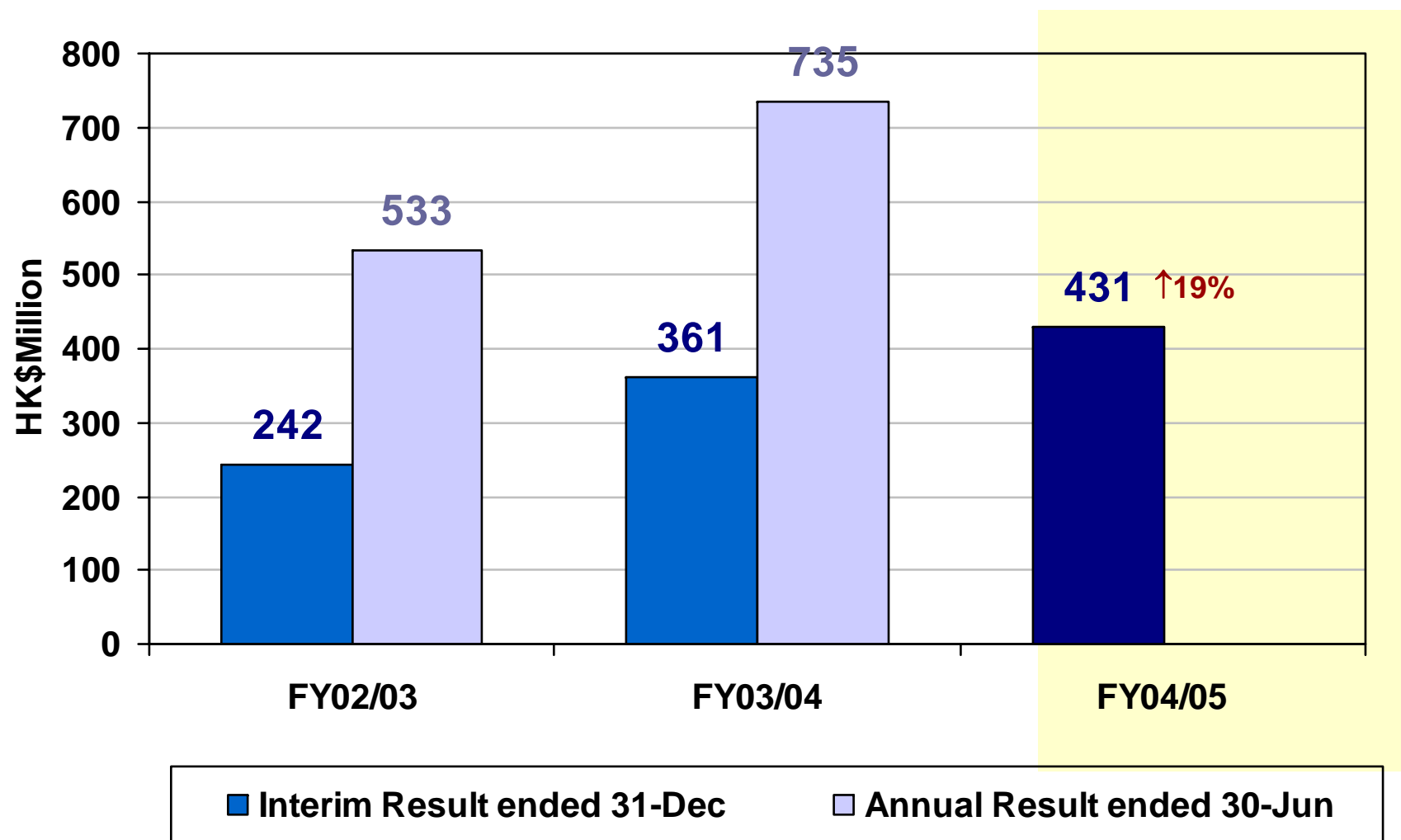
# Group Results 集團業績



HK\$'M 港幣(百萬元)	Six months ended		% Change
	31.12.03	31.12.04	
<b>Net toll revenue 淨路費收入</b>	<b>617</b>	<b>741</b>	<b>20%</b>
Other revenue 其他收入	43	56	
<b>Total Revenue 總收入</b>	<b>660</b>	<b>797</b>	<b>21%</b>
Opex 營運費用	(97)	(119)	
Depn & amortn exp 折舊及攤銷費用	(113)	(130)	
<b>EBIT 除利息及稅項前溢利</b>	<b>451</b>	<b>548</b>	<b>22%</b>
Finance costs 財務成本	(76)	(91)	
Deferred tax expenses 遞延稅開支	(6)	(17)	
Minority Interest 少數股東權益	(8)	(9)	
<b>Net profit 淨溢利<sup>(1)</sup></b>	<b>361</b>	<b>431</b>	<b>19%</b>
Operating margin 經營邊際利潤 <sup>(2)</sup>	91.3%	91.5%	
EBITDA/Interest 利息覆蓋率	7.4x	7.4x	

Notes: (1) Net profit = core earnings 淨溢利 = 核心盈利  
 (2) 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



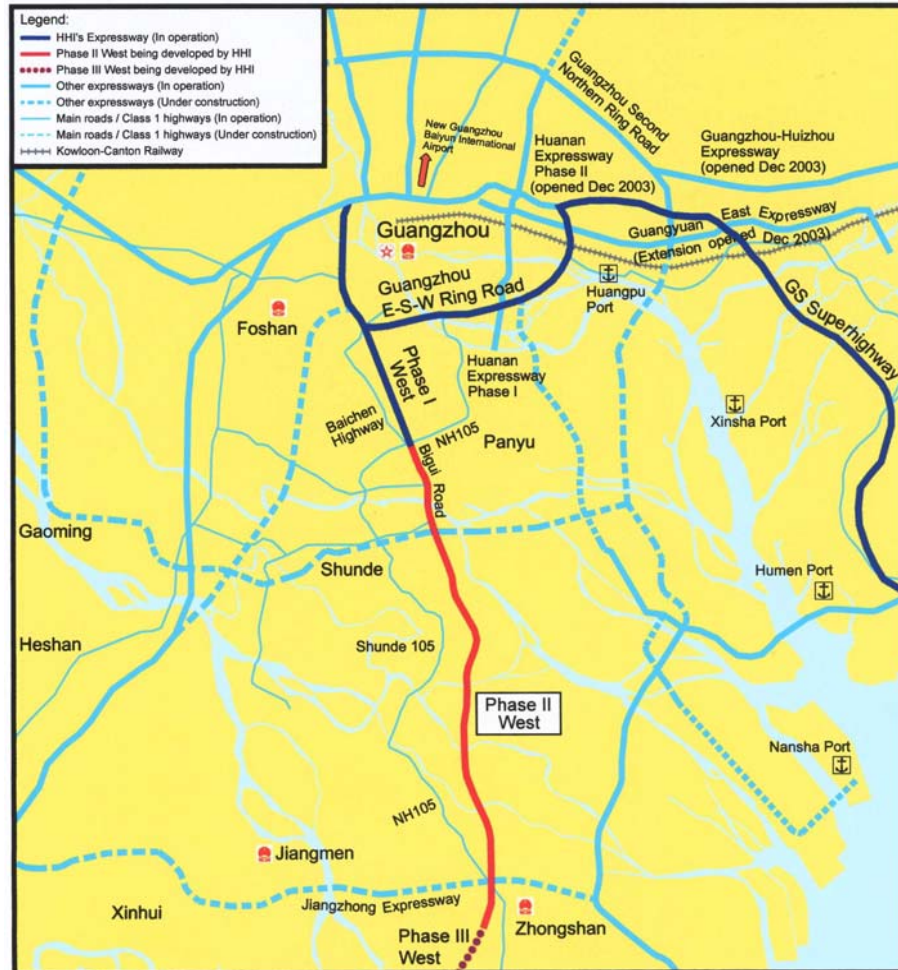
## Major New Projects

New Projects	Description	Total Inv.
Phase II West (HHI: 50%)	Shunde – Zhongshan expressway of approx. 46km	Rmb4.9b (Equity/Debt: 35%/65%)
Phase III West (HHI: 50%)	Zhongshan – Zhuhai expressway, routing not confirmed yet	Estimated Rmb3.6b (Equity/Debt: 35%/65%)
GS Expansion (HHI: 50%)	Expands from current dual 3 to dual 5	Approx. Rmb7b (Equity/Debt: 0%/100%)
HK-Zhuhai-Macau Bridge (HHI: estimated 50%)	Proposed 29km bridge linking Hong Kong, Zhuhai & Macau	Estimated Rmb15b (Estimated Equity/Debt: 35%/65%)



# Future Projects 規劃中項目:

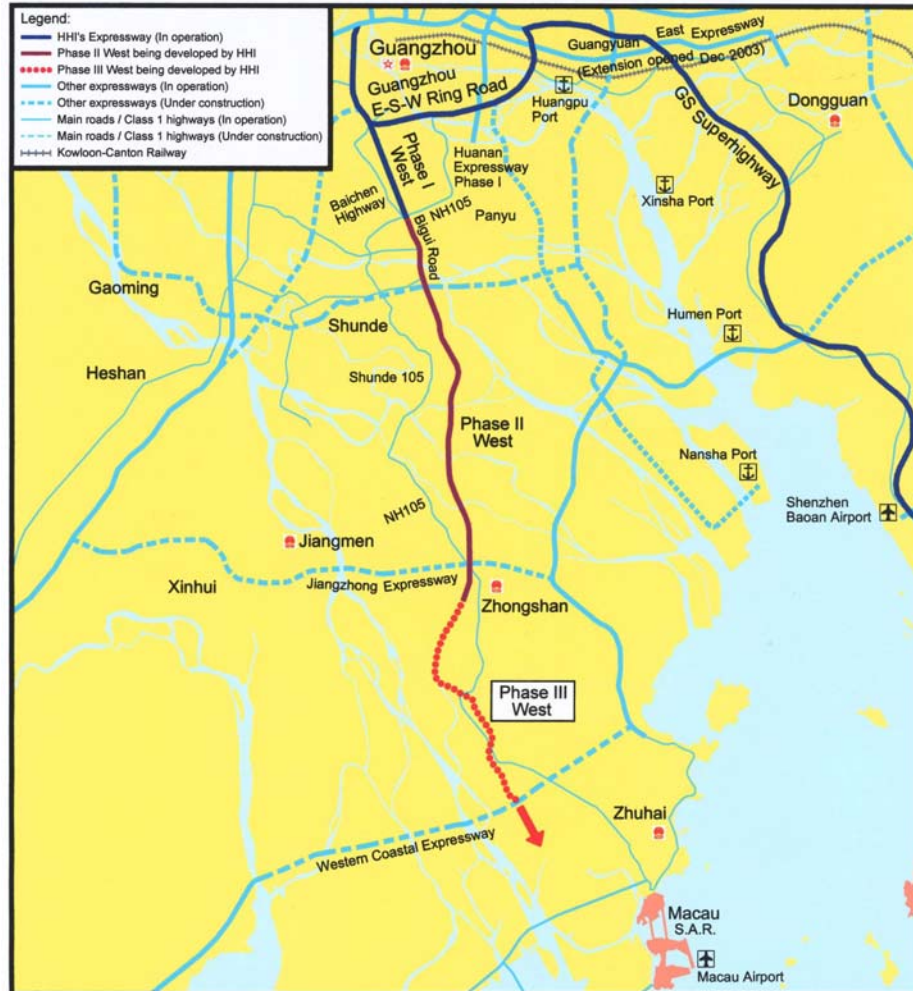
## Phase II West (subject to govt. approval) 西綫 II 期 (須待政府審批)



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:	與廣深高速公路相同
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	

# Future Projects 規劃中項目:

## Phase III West (subject to govt. approval) 西綫 III 期 (須待政府審批)



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:	與廣深高速公路相同
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	

## **Future Projects** 規劃中項目:

### **GS Expansion** 廣深高速公路擴闊工程

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

Source: Company

**~ Presentation End ~**

# Supplementary Info (Analyst Meeting)

補充資料

- **Group Results** 集團業績
- **GS Superhighway** 廣深高速公路
- **ESW Ring Road** 東南西環高速公路
- **Phase I West** 西綫I期

# Consolidated Balance Sheet Highlights

## 綜合資產負債表摘要



	<u>30.6.04</u>	<u>31.12.04</u>		<u>30.6.04</u>	<u>31.12.04</u>
	HK\$'M	HK\$'M		HK\$'M	HK\$'M
Bank balances and cash <sup>(1)</sup> 銀行結餘及現金 <sup>(1)</sup>	706	1,684	Prop. Share of JV debt <sup>(3)</sup> 攤分合營企業債務 <sup>(3)</sup>	5,719	5,623 <sup>(2)</sup>
			JV Bank loans 合營企業銀行貸款	4,786	4,706
Bond investments 債券投資	1,757	934	Other debt 其他債務	933	917
			Other payables & MI 其他應付款及少數股東權益	439	473
Property & equipment 物業及設備	9,678	9,584	<b>Total liabilities and MI</b>	<b>6,158</b>	<b>6,096</b>
Others 其他	3,197	3,155	<b>總負債及少數股東權益</b>		
<b>Total assets 資產總額</b>	<b>15,338</b>	<b>15,357</b>	<b>Shareholders' equity 股東權益</b>	<b>9,180</b>	<b>9,261</b>
<b>Debt Ratios 負債比率</b>				<b>30.6.04</b>	<b>31.12.04</b>
Total debt / total assets 債務總額對比資產總額				37%	37%
Net debt <sup>(4)</sup> / total equity 淨債務總額 <sup>(4)</sup> 對比股東權益				55%	42%
Net debt <sup>(4)</sup> less bond inv. / total equity 淨債務總額 <sup>(4)</sup> 減債券投資對比股東權益				35%	32%

Notes: (1) Included pledged bank deposits \$413M (31.12.04) and \$319M (30.6.04) 包括抵押銀行存款港幣4.13億元(31.12.04)及港幣3.19億元(30.6.04)

(2) Majority of the debt has long maturity of over 5 years 債務主要是超過5年期之長債

(3) HHI's proportionate share of joint venture's debts 合和公路基建按比例攤分合營企業之債務

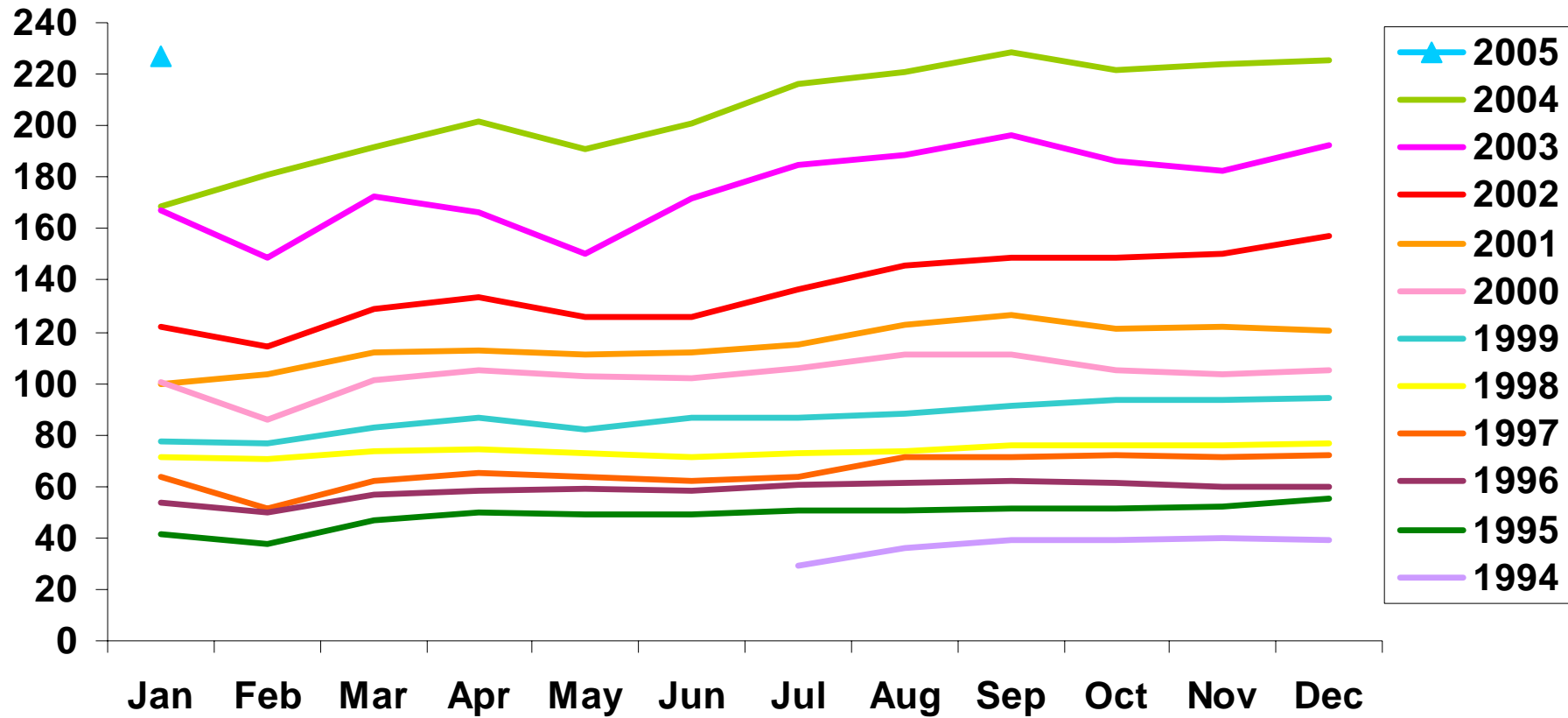
(4) Net debt refers to total debt less pledged bank deposits, bank balances and cash 債務指扣除抵押銀行存款, 銀行結餘及現金及債券投資



# GS Superhighway – Avg. Daily Traffic

No. of Vehicle  
(‘000)

	<u>1H04</u>	<u>1H05</u>	
Avg. Daily Traffic	188K	223K	↑ 18%

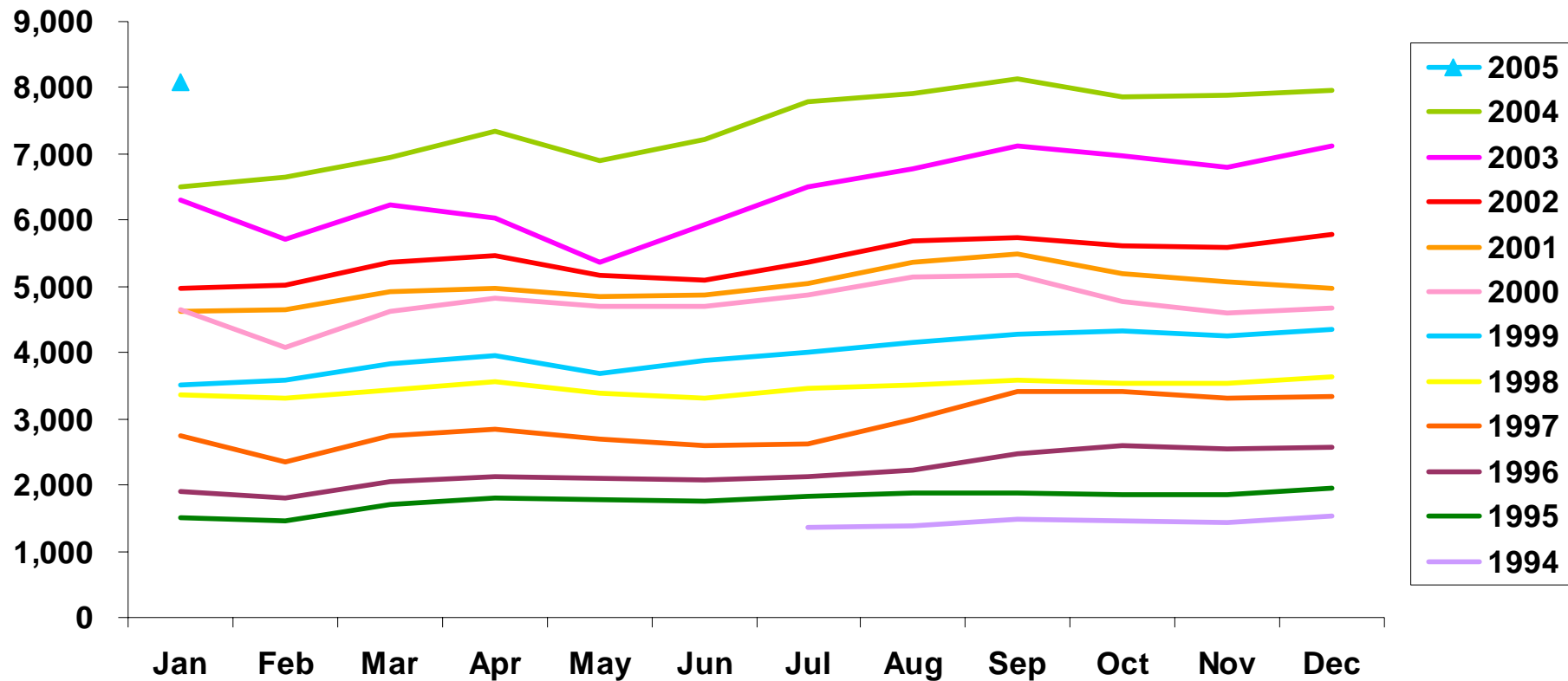


# GS Superhighway – Avg. Daily Toll Revenue

	<u>1H04</u>	<u>1H05</u>	
Avg Daily Toll Rev	6.88m	7.92m	↑15%

Toll revenue exceeded Rmb10m on 30 Apr 04 & 30 Sep 04

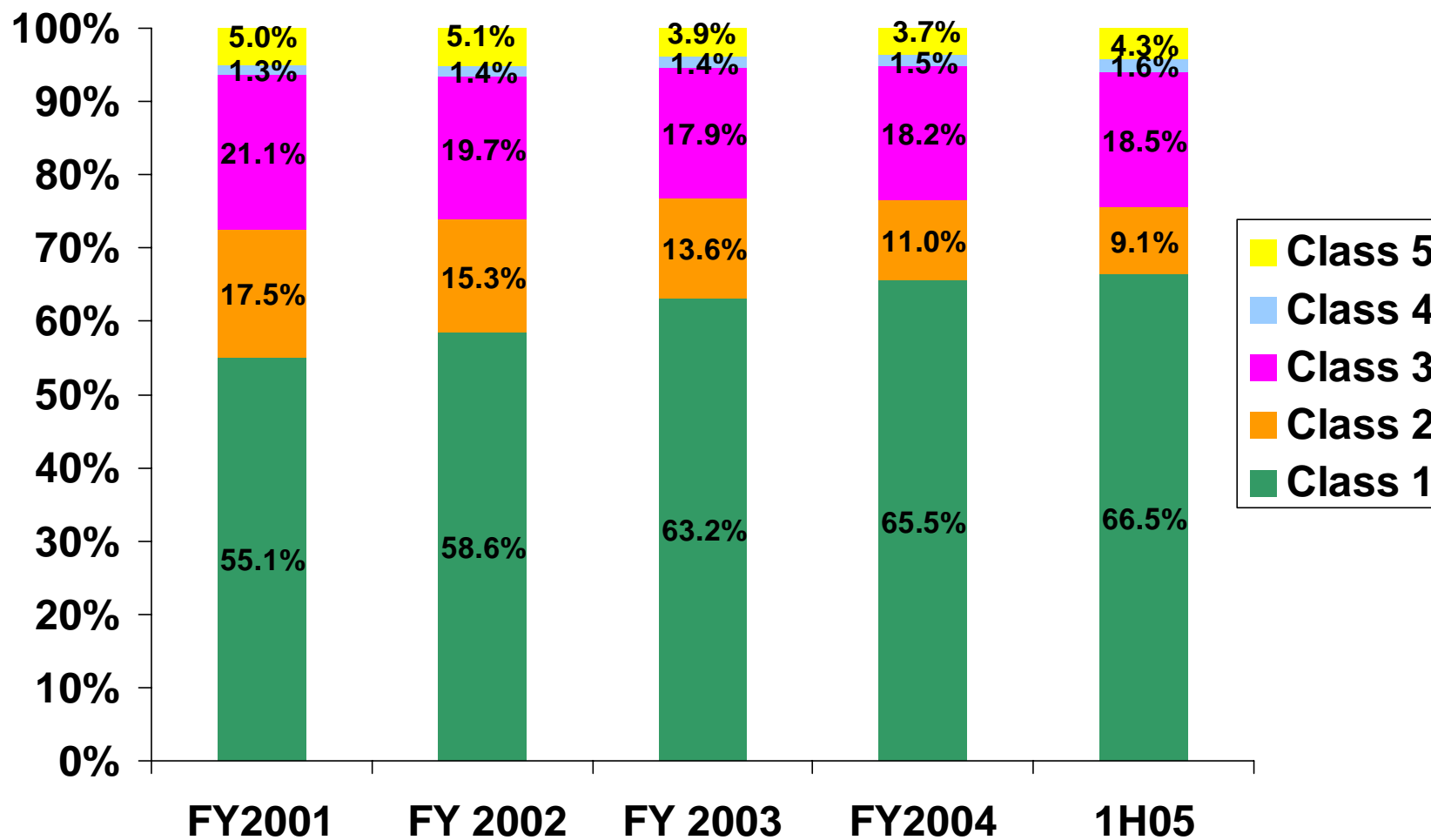
RMB '000





# GS Superhighway – Traffic by Class

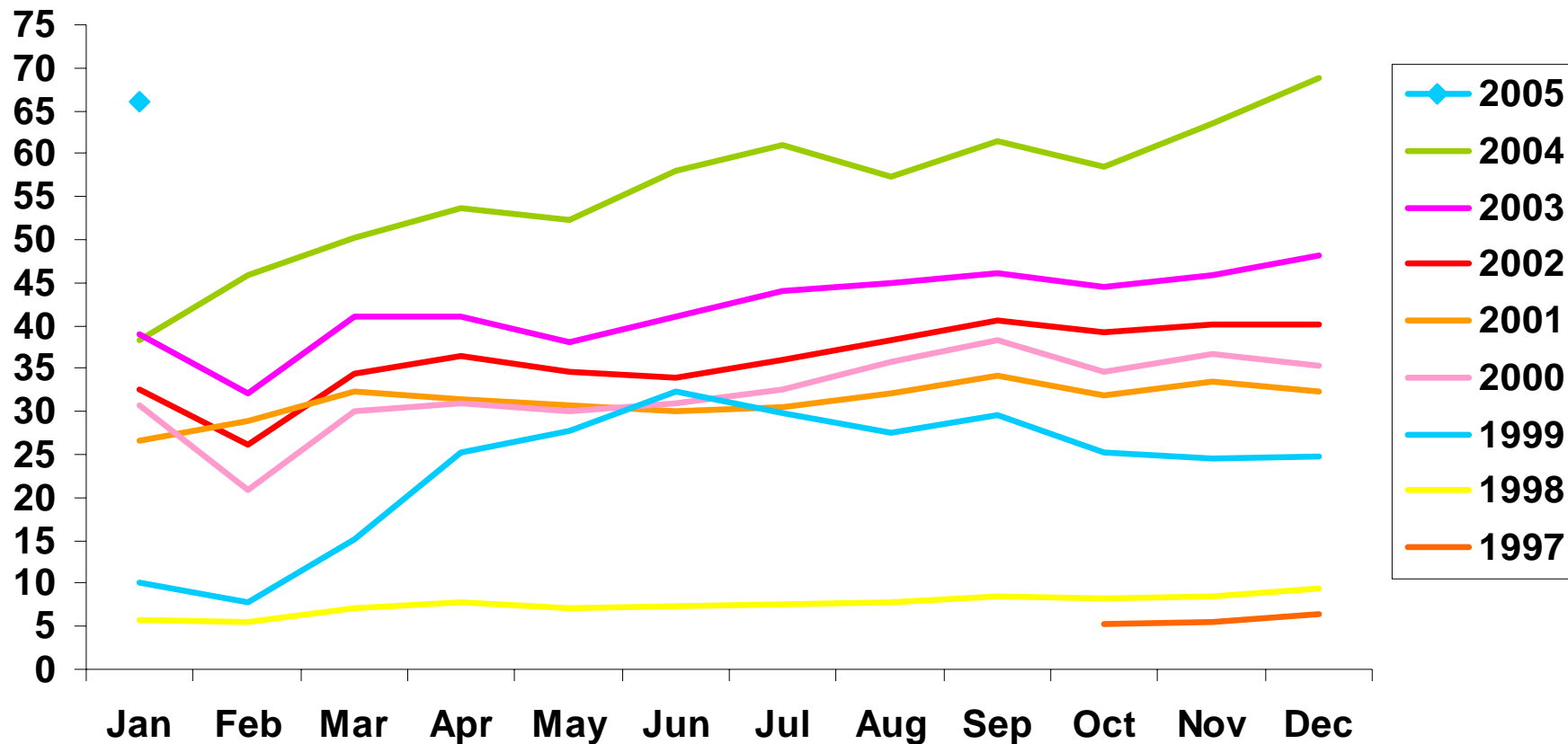
## 廣深高速公路 – 按類別劃分之車流



# ESW Ring Road – Avg. Daily Traffic

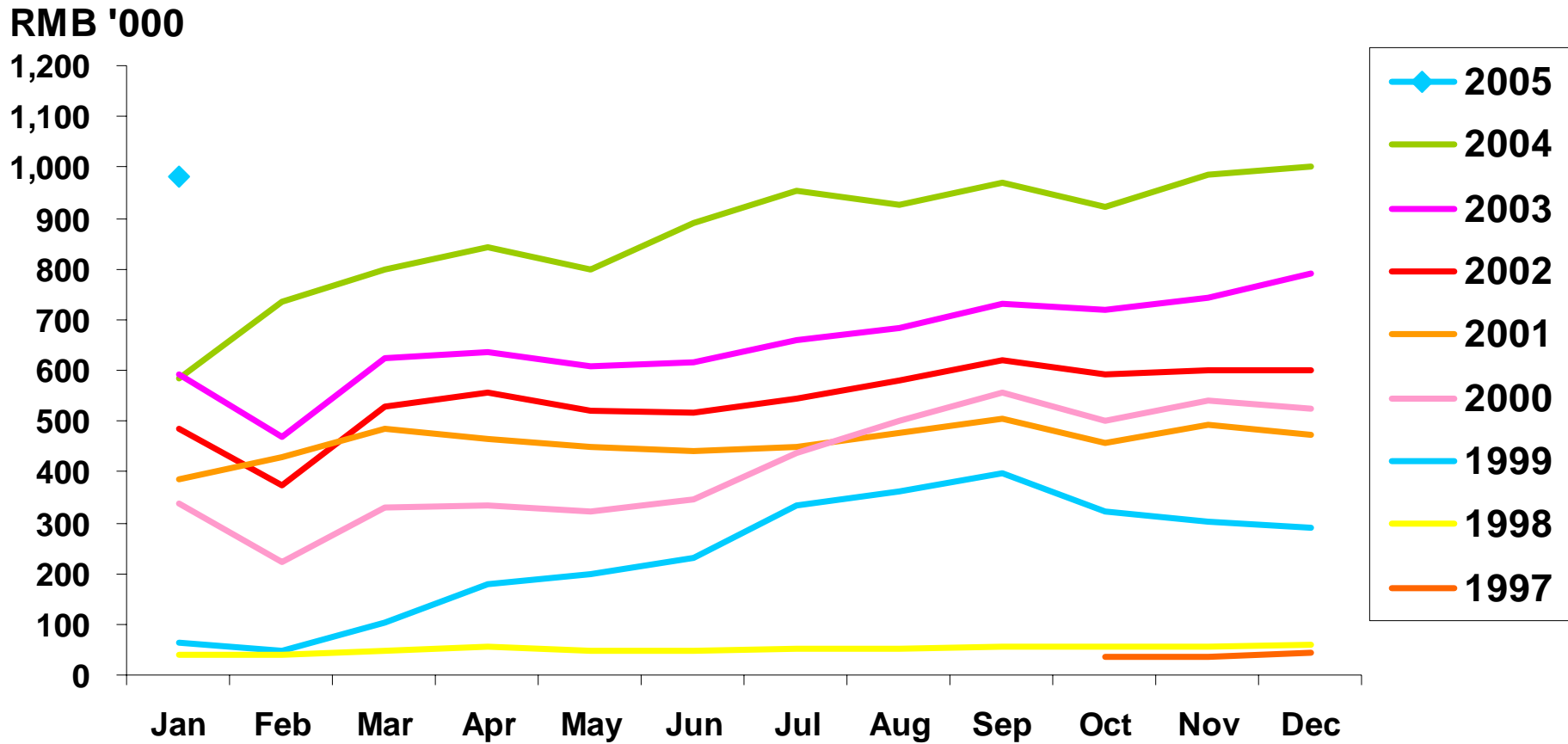
	<u>1H04</u>	<u>1H05</u>	
<b>Avg Daily Traffic</b>	<b>45K</b>	<b>62K</b>	<b>↑36%</b>

No. of vehicle('000)



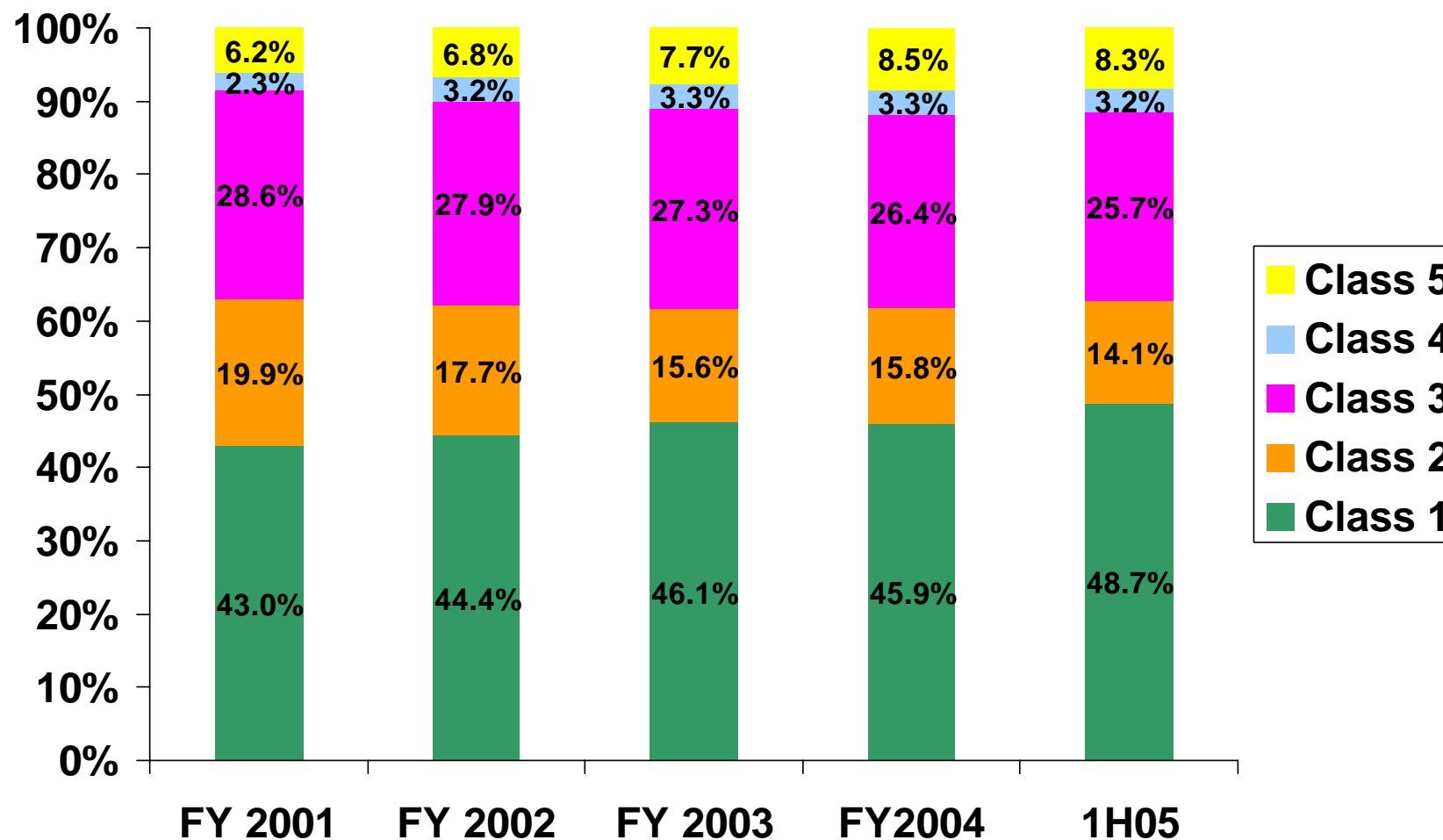
# ESW Ring Road – Avg. Daily Toll Revenue

	<u>1H04</u>	<u>1H05</u>	
Avg Daily Toll Rev	721k	960k	↑ 33%



## ESW Ring Road – Traffic by Class

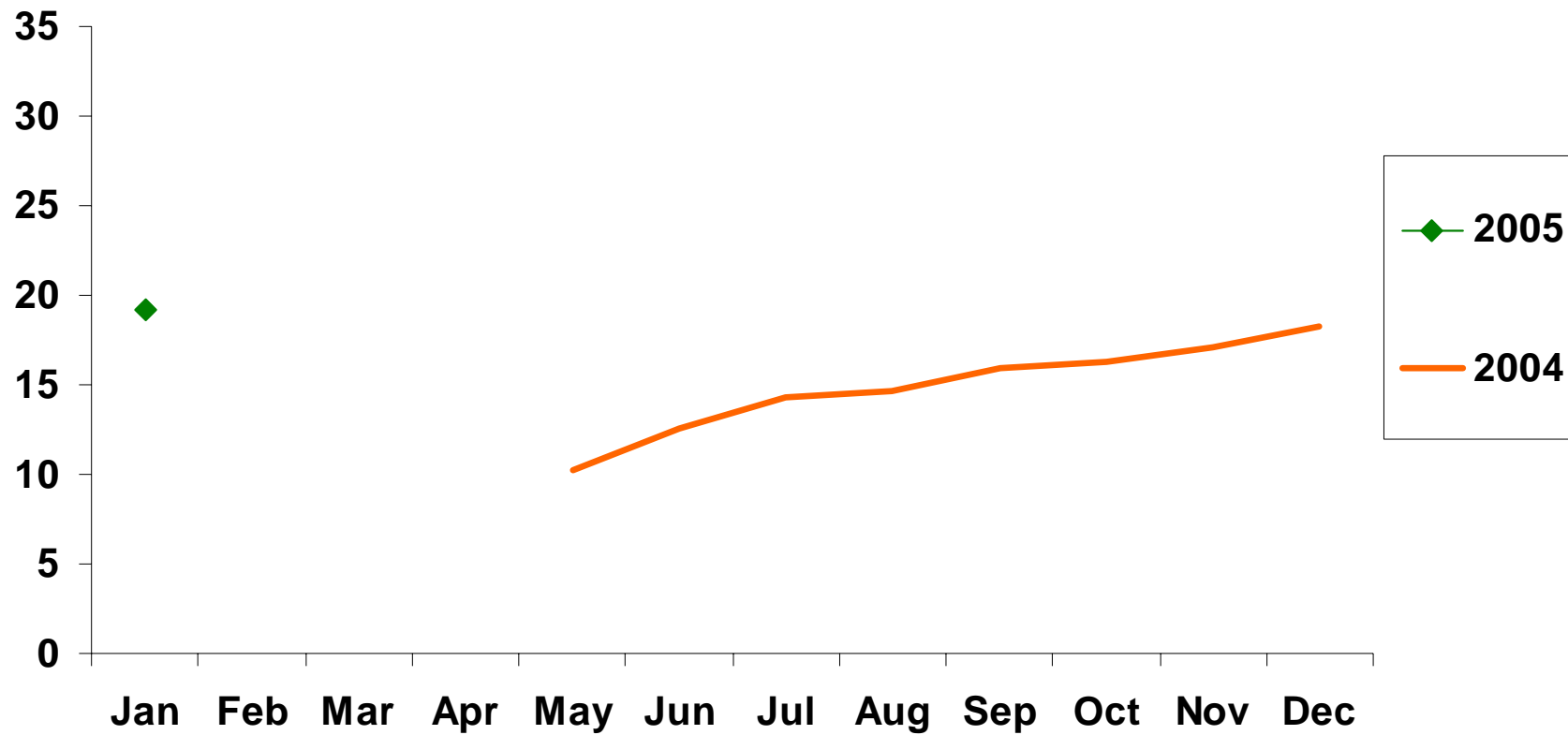
東南西環高速公路 - 按類別劃分之車流



## Phase I West – Avg. Daily Traffic

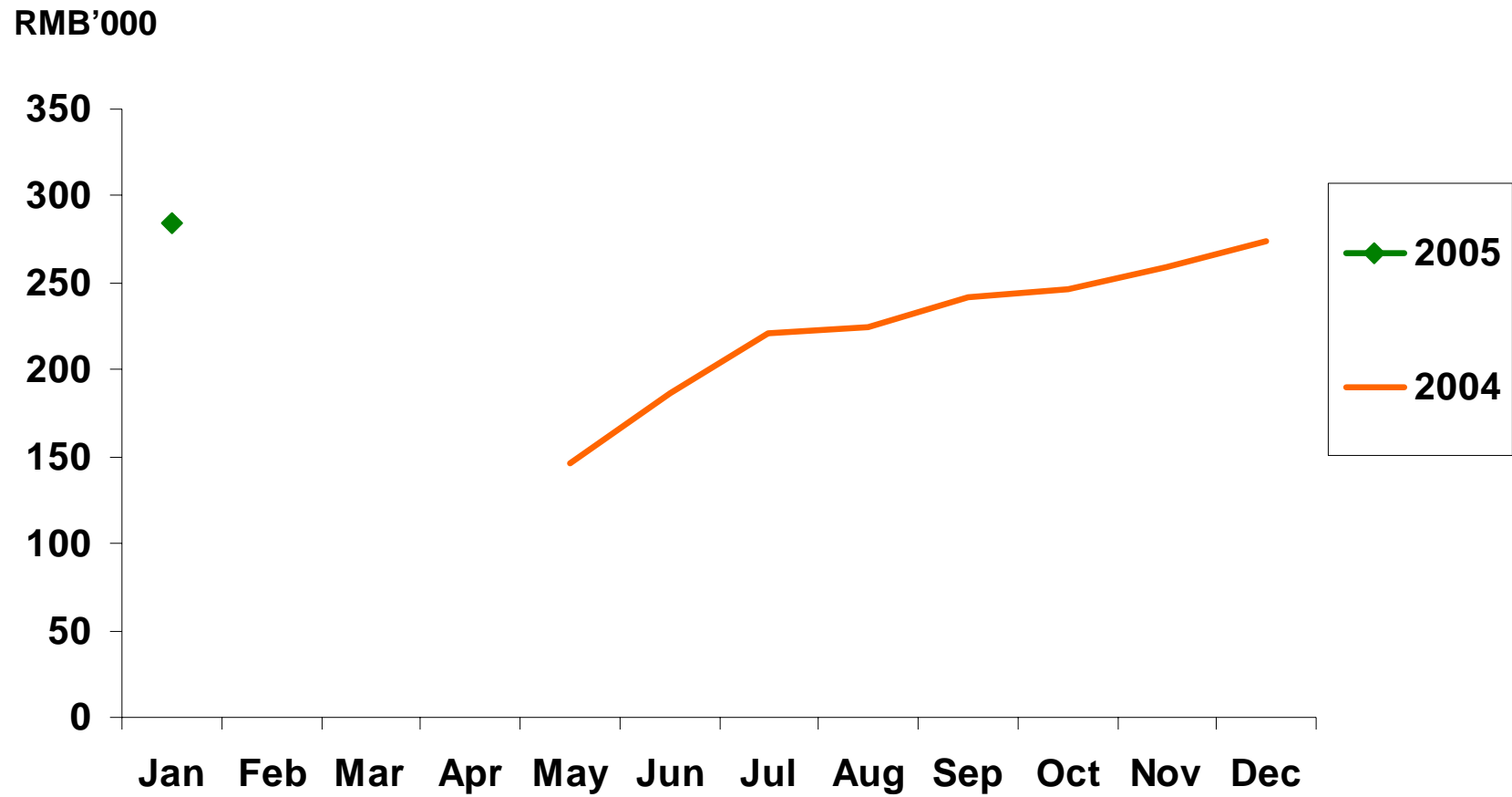
No. of  
vehicle('000)

	<u>1H04</u>	<u>1H05</u>
Avg Daily Traffic	-	16K



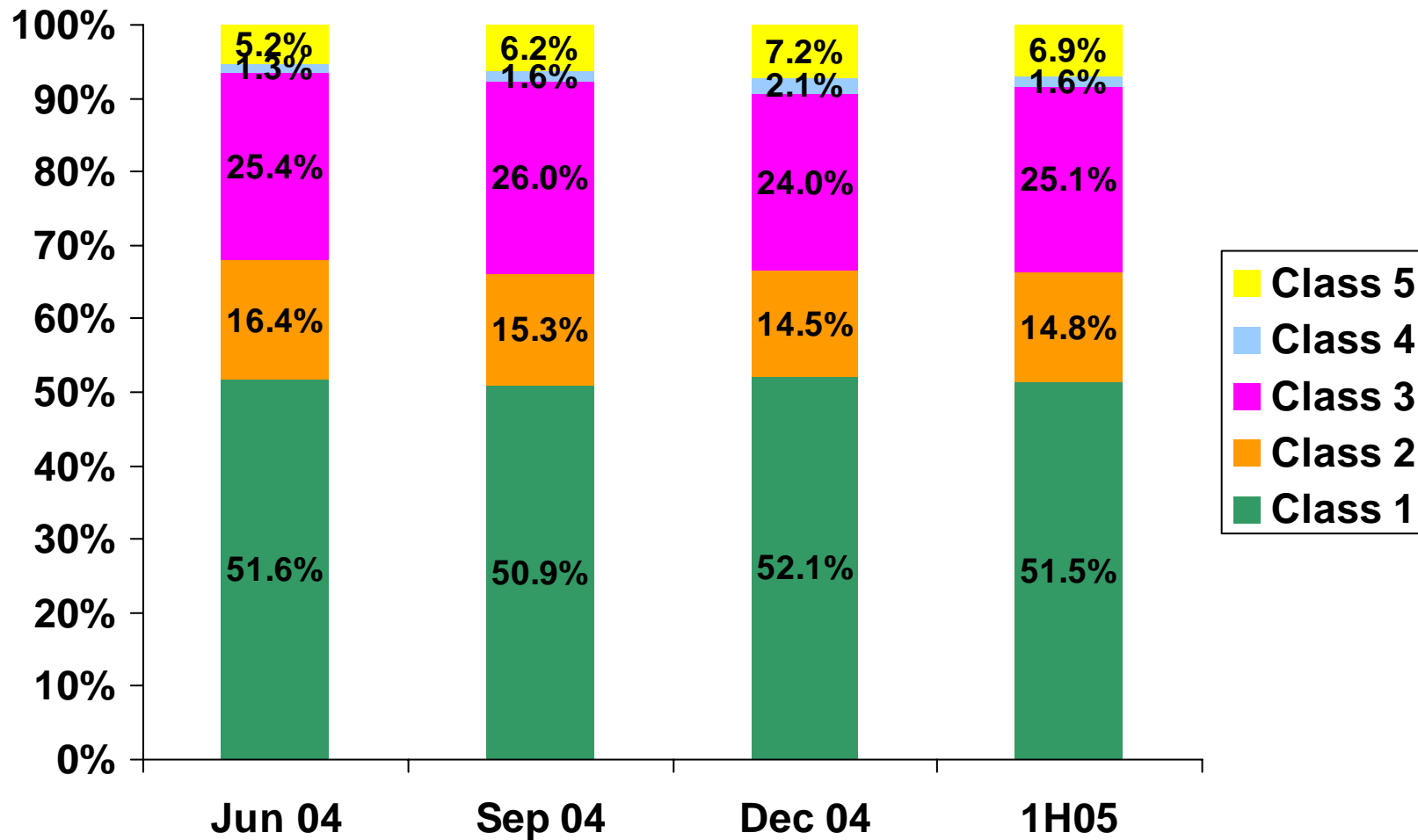
## Phase I West – Avg. Daily Toll Revenue

	<u>1H04</u>	<u>1H05</u>
Avg Daily Toll Rev	-	244k



## Phase I West – Traffic by Class

西綫I期 - 按類別劃分之車流



~ **End** ~