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HOPEWELL HOLDINGS LIMITED
合和實業有限公司
(incorporated in Hong Kong with limited liability)
(Stock Code: 54)



Hopewell Highway Infrastructure Limited
合和公路基建有限公司*
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 737)

VOLUNTARY ANNOUNCEMENT

On 2 August 2012, the State Council published the Policy Notice regarding the Holiday Toll-Free Policy pursuant to which, Small Passenger Vehicles are entitled to use relevant toll roads for free during major statutory holidays (being Lunar New Year, Ching Ming Festival, Labour Day, National Day and the prescribed rest days immediately before and/or after such statutory holidays). According to the Implementation Notice subsequently issued by the Ministry of Transport, the implementation of the requirements under the Policy Notice will commence from this year's National Day. While the implementation of the Holiday Toll-Free Policy is expected to have a negative effect on the toll revenue of the GS Superhighway, Phase I of the Western Delta Route and Phase II of the Western Delta Route, the impact is not expected to be material.

On 2 August 2012, the State Council published the Policy Notice regarding the Holiday Toll-Free Policy. Pursuant to the Holiday Toll-Free Policy, Small Passenger Vehicles are entitled to use relevant toll roads for free during major statutory holidays. For such purpose, major statutory holidays are Lunar New Year, Ching Ming Festival, Labour Day, National Day and the rest days immediately before and/or after such statutory holidays for the relevant year as confirmed in the document issued by the General Office of the State Council, and the toll-free period commences at 00:00 on the first day of an applicable holiday and ends at 24:00 on the last day of such applicable holiday. According to the terms of the Holiday Toll-Free Policy, it applies to the GS Superhighway, Phase I of the Western Delta Route and Phase II of the Western Delta Route. According to the Implementation Notice subsequently issued by the Ministry of Transport, the implementation of the requirements under the Policy Notice will commence from this year's National Day.

The GS Superhighway is operated and managed by the GS Superhighway JV, which is held as to 48% by, and is a jointly controlled entity of, the HHI Group. The Western Delta Route is developed, operated and managed by the West Route JV, which is held as to 50% by, and is also a jointly controlled entity of, the HHI Group.

While the implementation of the Holiday Toll-Free Policy is expected to have a negative effect on the toll revenue of the GS Superhighway, Phase I of the Western Delta Route and Phase II of the Western Delta Route, the impact is not expected to be material.

Assuming that there are no other factors that would affect the toll revenue of the GS Superhighway and the Western Delta Route and purely on the basis of (i) an estimated aggregate annual toll revenue of the GS Superhighway and the Western Delta Route of approximately RMB3,709 million, which is arrived at by annualizing the aggregate average daily toll revenue of the GS Superhighway and the Western Delta Route for the two-month period ended 31 July 2012, being the first two months following the implementation of the Tariff Proposal on 1 June 2012 (please refer to the joint announcements dated 28, 29 March 2012, 30 April 2012 and 31 May 2012 made by HHL and HHI for details regarding the Tariff Proposal), of approximately RMB10.2 million on the basis of a 365-day year; (ii) major statutory holidays of 20 days in a year; and (iii) the traffic mix of the GS Superhighway and the Western Delta Route during the major statutory holidays stays the same as that in 2011, the reduction in the aggregate annual toll revenue of GS Superhighway JV and West Route JV as a result of the implementation of the Holiday Toll-Free Policy would represent approximately 3% of the aggregate annual toll revenue mentioned in (i) above.

Respective shareholders of HHL and HHI should note that the change in toll revenue mentioned above, which is for illustration only, has been arrived at on the basis and assumption mentioned above, and in particular, without taking into account of other factors which might influence the actual toll revenue of the GS Superhighway and the Western Delta Route after the implementation of the Holiday Toll-Free Policy. Respective shareholders of HHL and HHI should also note that the change in the toll revenue mentioned above may not be representative of, and shall not constitute any representation on the part of any of HHL and HHI of, the impact, whether actual or likely, on the toll revenue of the GS Superhighway and the Western Delta Route after the implementation of the Holiday Toll-Free Policy.

DEFINITIONS

“GS Superhighway”	the expressway operated by the GS Superhighway JV running between Shenzhen and Guangzhou
“GS Superhighway JV”	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited
“HHI”	Hopewell Highway Infrastructure Limited (Stock Code: 737), a company incorporated in the Cayman Islands and the shares of which are traded on the Main Board of the Stock Exchange, a subsidiary of HHL
“HHI Group”	HHI and its subsidiaries
“HHL”	Hopewell Holdings Limited (Stock Code: 54), a company incorporated in Hong Kong and the shares of which are traded on the Main Board of the Stock Exchange
“Holiday Toll-Free Policy”	《重大節假日免收小型客車通行費實施方案》 (Toll-Free on Major Festivals and Holidays for Small Passenger Vehicles Implementation Policy [#])

“Implementation Notice”	《交通運輸部關於切實做好重大節假日免收小型客車通行費有關工作的通知》[交公路發〔2012〕376號] (“Ministry of Transport’s Notice on the practical implementation work regarding Toll-Free on Major Festivals and Holidays for Small Passenger Vehicles” [Jiao Gong Lu Fa [2012] No. 376] [#])
“Ministry of Transport”	the Ministry of Transport of the PRC
“Phase I of the Western Delta Route”	the expressway operated by the West Route JV linking Guangzhou and Shunde of the PRC
“Phase II of the Western Delta Route”	the expressway operated by the West Route JV linking Shunde and Zhongshan of the PRC
“Policy Notice”	《國務院關於批轉交通運輸部等部門重大節假日免收小型客車通行費實施方案的通知》[國發〔2012〕37號] (“State Council’s Notice on Approval and Forwarding of Toll-Free on Major Festivals and Holidays for Small Passenger Vehicles Implementation Policy promulgated by Ministry of Transport etc.” [Guo Fa [2012] No.37] [#])
“PRC”	the People’s Republic of China
“Small Passenger Vehicles”	passenger vehicles with 7 seats or less (including motorcycles permitted to use normal toll roads)
“State Council”	the State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tariff Proposal”	《廣東省收費公路專項清理工作實施方案》(the Guangdong Province Toll Roads Special Clean-up Implementation Proposal) [#])
“Western Delta Route”	the route for a network of toll expressways comprising Phase I, Phase II and Phase III of the Western Delta Route
“West Route JV”	Guangdong Guangzhou-Zhuhai West Superhighway Company Limited

By Order of the Board
Hopewell Holdings Limited
Richard Cho Wa LAW
Company Secretary

By Order of the Board
Hopewell Highway Infrastructure Limited
Richard Cho Wa LAW
Company Secretary

Hong Kong, 14 August 2012

As at the date of this joint announcement, the board of directors of HHL comprises eight Executive Directors namely, Sir Gordon Ying Sheung WU (Chairman), Mr. Eddie Ping Chang HO (Vice Chairman), Mr. Thomas Jefferson WU (Managing Director), Mr. Josiah Chin Lai KWOK (Deputy Managing Director), Mr. Albert Kam Yin YEUNG, Mr. Eddie Wing Chuen HO Junior, Mr. William Wing Lam WONG and Ir. Leo Kwok Kee LEUNG; two Non-Executive Directors namely, Lady WU Ivy Sau Ping KWOK and Mr. Carmelo Ka Sze LEE; and four Independent Non-Executive Directors namely, Mr. Guy Man Guy WU, Ms. Linda Lai Chuen LOKE, Mr. Sunny TAN and Dr. Gordon YEN.

As at the date of this joint announcement, the board of directors of HHI comprises six Executive Directors namely, Sir Gordon Ying Sheung WU (Chairman), Mr. Eddie Ping Chang HO (Vice Chairman), Mr. Thomas Jefferson WU (Managing Director), Mr. Alan Chi Hung CHAN (Deputy Managing Director), Mr. Cheng Hui JIA and Mr. Alan Ming Fai TAM; and five Independent Non-Executive Directors namely, Mr. Philip Tsung Cheng FEI, Mr. Kojiro NAKAHARA, Professor Chung Kwong POON, Mr. Yuk Keung IP and Mr. Brian David Man Bun LI.

** For identification purpose only*

The English name is an informal English translation or transliteration of its official Chinese name