



Hopewell Holdings Limited

合和實業有限公司

FY2007/08 Annual Results

2007/08 財政年度全年業績

10 September 2008

Presentation slides are available in www.hopewellholdings.com

● **Property business as an important growth driver**

物業業務成重要增長動力

◆ **Overwhelming market response for Star Hall and QRE Plaza**

匯星及QRE Plaza的市場反應十分熱烈

● **Solid financial position for future investments**

有穩健的財務實力投資未來的新項目

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



緊貼珠江三角洲的經濟發展

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Financial Highlights

財務摘要

	Year ended		% change
	30.6.07	30.6.08	
EBIT (HK\$'M) 除利息及稅項前溢利 (港幣百萬元)	2,688	1,876	-30%
 Profit attributable to equity holders of the Co. (HK\$'M) 公司股權持有人應佔溢利 (港幣百萬元)	2,632	5,966	+127%
 EPS (HK\$) 每股溢利 (港元)	2.93	6.65	+127%
DPS (HK cents) 股息 (港仙)	Interim 中期: 38	Interim 中期: 55	
	Special Interim: - 特別中期	Special Interim: 55 特別中期	
	Final 末期: 82	Final 末期: 40	
	Special Final: 35 特別末期	Special Final: 110 特別末期	
	Total 合計: 155	Total 合計: 260	

Financial Highlights (cont'd)

財務摘要(續)

● **Satisfactory Operating Performance** 業務表現理想

◆ **HHI's aggregate daily toll revenue for toll roads of approx. RMB9M**

合和公路基建旗下收費高速公路合計日均路費收入約人民幣 900萬元

■ **ESW Ring Road disposal completed end of Sep 2007**

於2007年9月底完成出售東南西環高速公路

■ **GS Superhighway Xintang to Dongguan planned maintenance completed Jul 2008 → traffic & toll revenue gradually rebounded to a level comparable to last year's**

廣深高速公路新塘至東莞路段按計劃的維修及改善工程已於2008年7月完工 → 車流量及路費收入已逐漸回升至接近去年同期的水平

◆ **Hopewell Centre's rental income continued to grow & occupancy rate maintained at high level**

合和中心的租金收入繼續增長及出租率維持在高水平

◆ **Return on Shareholder's Equity increased from 12.8% to 24.8%**

股東權益回報率由 12.8% 上升至 24.8%

Financial Highlights (cont'd)

財務摘要 (續)

● Sufficient Financial Resources for new projects

擁有充裕財務資源發展新項目

◆ Net cash on hand (HHL: HK\$4.8b, plus HHI: HK\$6.0b)

手頭淨現金 (合和實業：港幣 48億元，加上合和公路基建：港幣 60億元)

◆ Net cash + banking facilities on hand (HHL: HK\$18.7b, plus HHI: HK\$9.6b)

手頭淨現金及備用信貸額 (合和實業：港幣 187億元，加上合和公路基建：港幣 96億元)

● HHL disposed 50% in Nova City Project

合和實業出售濠庭都會項目 50%權益

◆ Completed in Dec 2007 – total consideration HK\$4,580 million

已於2007年12月完成 – 總代價港幣45.8億元

◆ Disposal Gain HK\$3,948 million booked

港幣 39.48億元的出售盈利已入賬

● HHI disposed 45% in ESW Ring Road

合和公路基建出售東南西環高速公路 45%權益

◆ Completed in Sep 2007 – total consideration approx. RMB1,713m

已於2007年9月完成 – 總代價約人民幣 17.13億元

◆ Disposal Gain HK\$793 million (before tax) for HHL booked

合和實業港幣 7.93億元(除稅前) 的出售盈利已入賬

*Sustained
Growth*
持續增長

Group Results 集團業績

For the year ended 30-Jun 截至6月30日止年度

Property Investment 物業投資		
Fair Value Gain on Property Completed during the year 年內已落成物業的公平值盈利	-	-
Property Development 物業發展	1,921	6
Infrastructure Project Investment 基建項目投資	2,031	1,719
Hotel Operations, Restaurant & Catering 酒店營運及餐飲	379	421
Others 其他	214	288

Turnover* (incl. Share of Turnover of JVs) 營業額 (包括應佔合營公司之 營業額)		Earnings before Interest & Tax 除利息及稅項前溢利	
2007 HK\$'M	2008 HK\$'M	2007 HK\$'M	2008 HK\$'M
390	485	204	255
-	-	-	371
1,921	6	1,067	(32)
2,031	1,719	1,246	1,037
379	421	72	77
214	288	99	168
4,935	2,920	2,688	1,876
	-41%		-30%

* i) Include share of turnover of JVs engaging in expressway business of HK\$1,717M (2007: HK\$2,026M) & property development business (2008: nil, 2007: HK\$1,694M)
ii) "Others" represent treasury income of HK\$288M (2007: \$214M)

Earnings before Interest & Tax 除利息及稅項前溢利

Exceptional Items 特殊項目	327	4,791
Fair Value Gain on Group's other Inv't Properties 集團其他投資物業的公平值盈利	208	270
Finance costs 財務成本	(84)	(87)
Taxation 稅項	(112)	(338)
Profit for the year 本年溢利	3,027	6,512

Attributable to:

Minority Interest 少數股東應佔淨溢利	395	546
Equity holders of the Company 公司股權持有人應佔溢利	2,632	5,966

Results 業績	
2007 HK\$'M	2008 HK\$'M
2,688	1,876
327	4,791
208	270
(84)	(87)
(112)	(338)
3,027	6,512
395	546
2,632	5,966
3,027	6,512

EPS (HK\$) 每股盈利 (港幣)

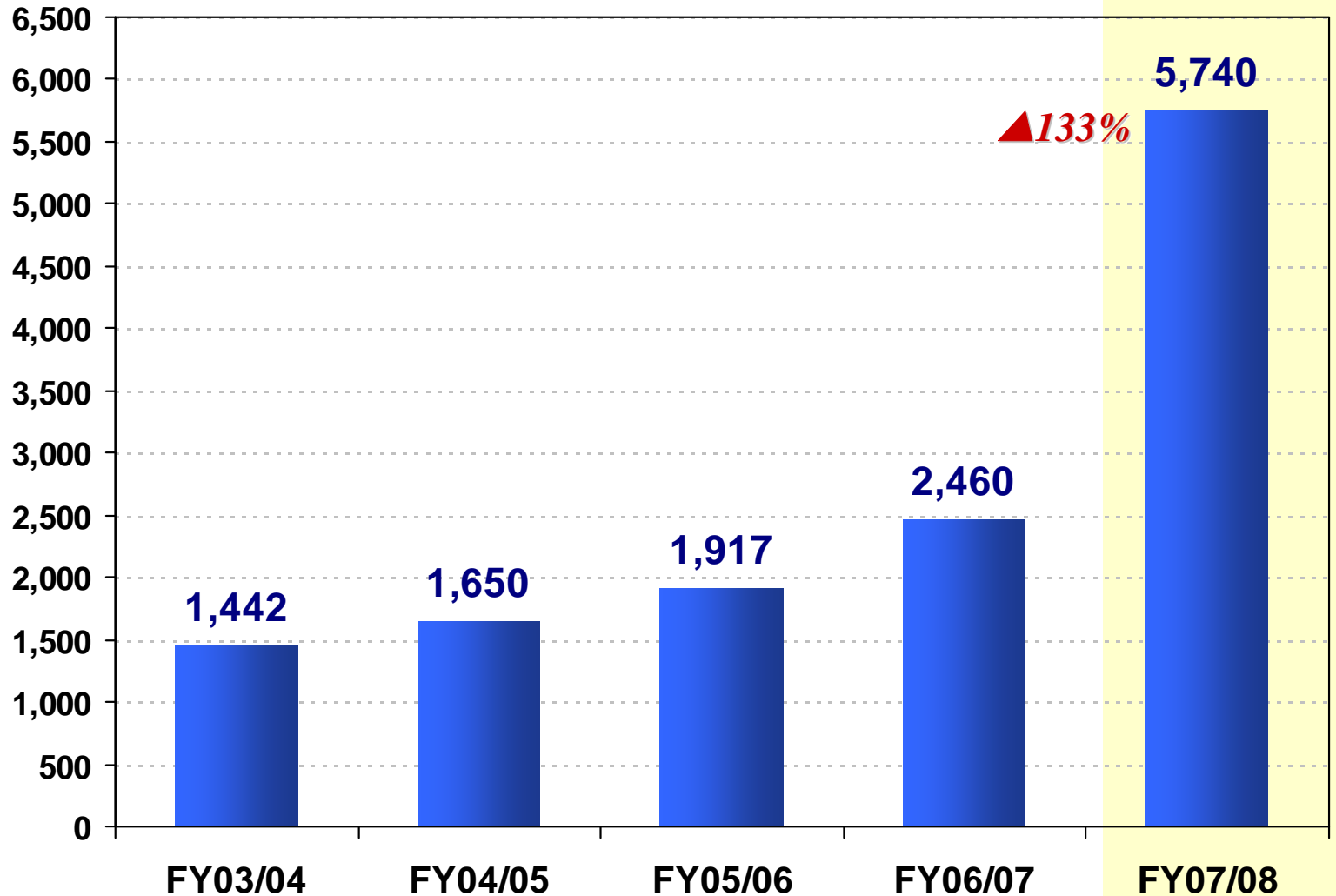
2.93 6.65

*Sustained
Growth*
持續增長

Profit Attributable to Equity Holders of the Co. (excluding the effect of Property Revaluation*)

公司股權持有人應佔溢利 (不包括物業重估*的影響)

HK\$'M



* Properties completed in prior years (but exclude completion gain of QRE Plaza)

EPS 每股溢利

**Including Property
Revaluation: HK\$6.65**

包括物業重估的影響為港幣
6.65元

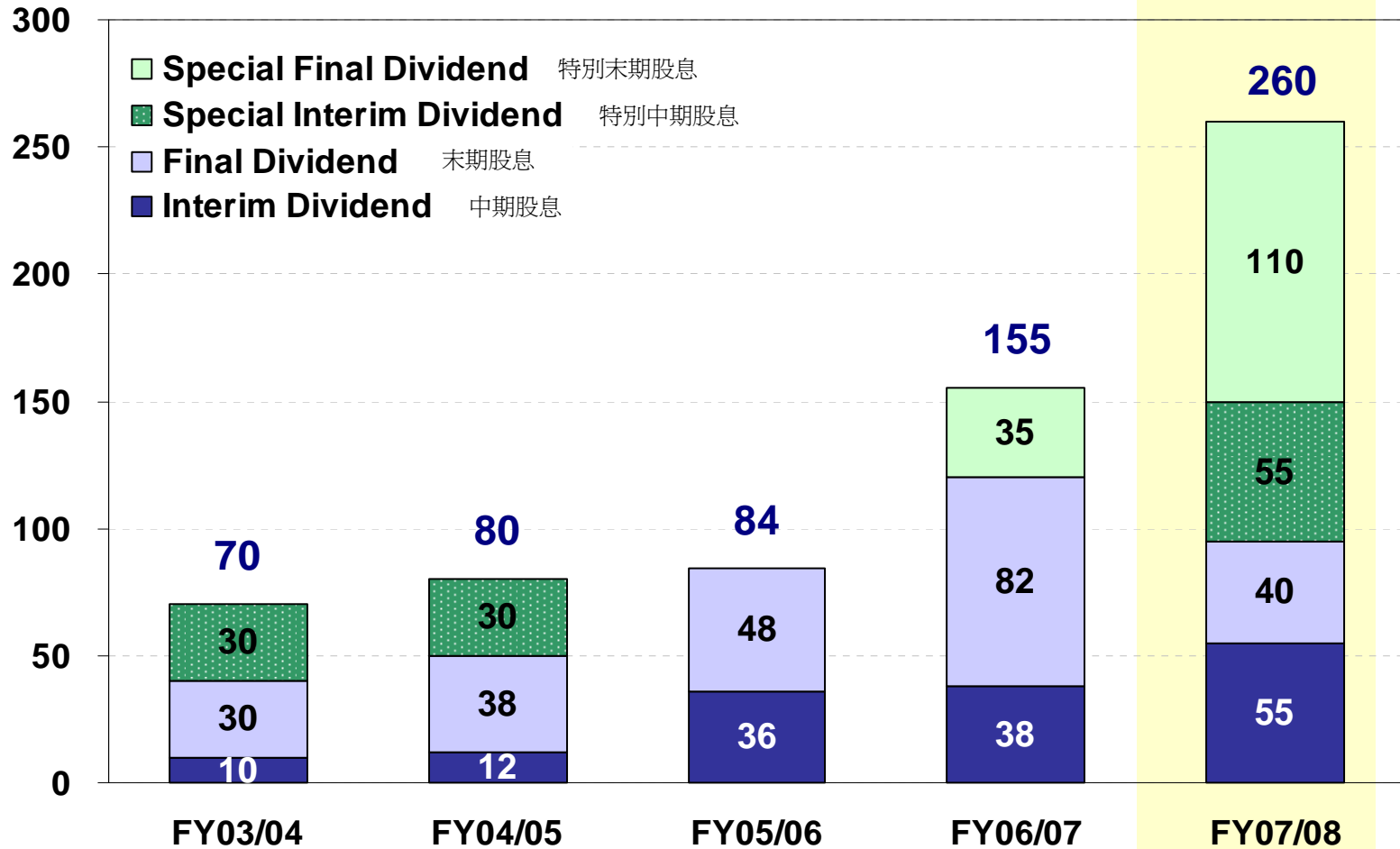
**Excluding Property
Revaluation: HK\$6.40**

不包括物業重估的影響為港幣
6.40元

Company Dividend History

公司股息

HK cents/share (港仙/每股)



Total Dividend Payout Ratio

43%

43%

39%*

57%*

40%*

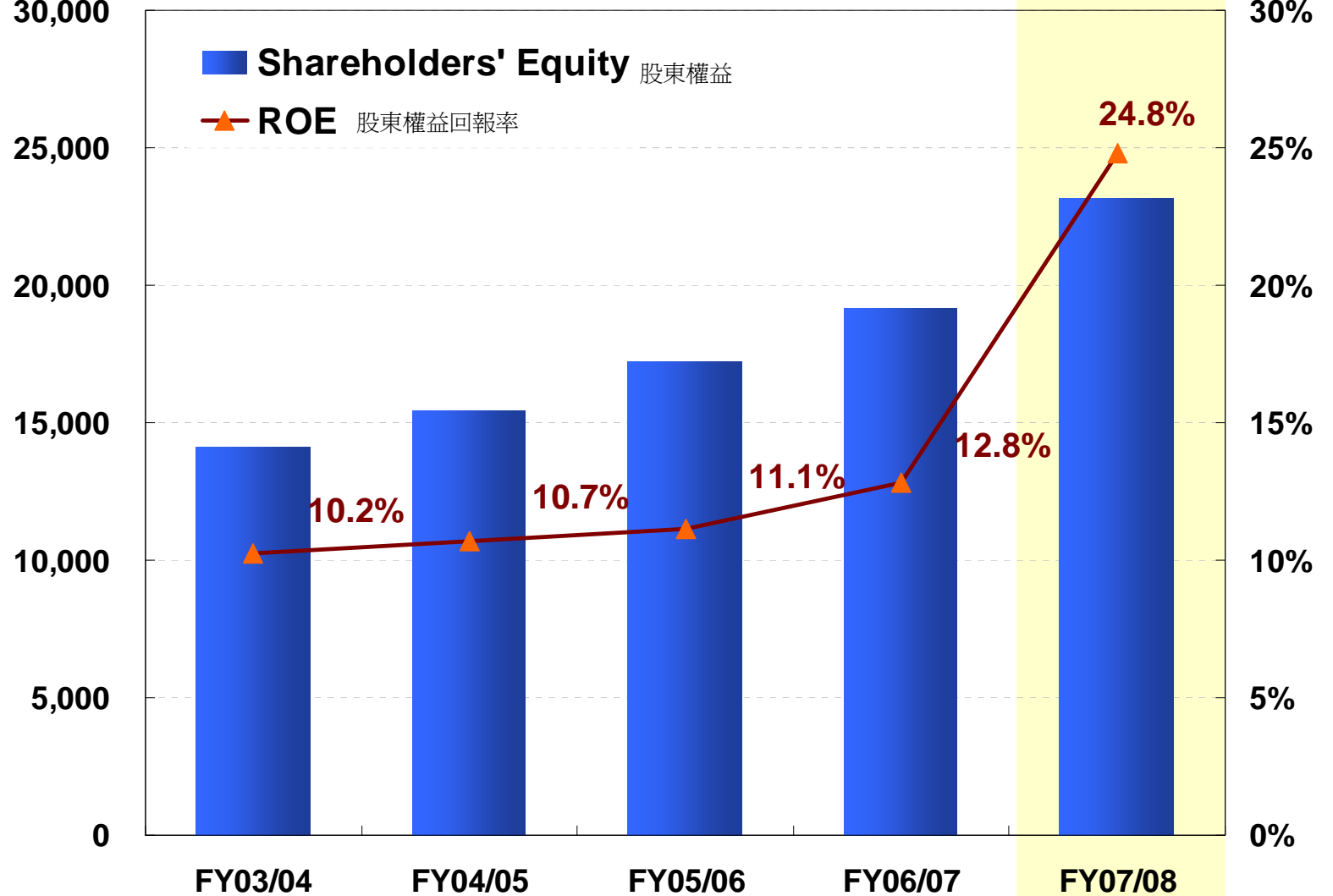
* Based on net profit before revaluation gain and attributed deferred tax effect

Sustained Growth
持續增長

Return* on Shareholders' Equity

集團股東的權益回報率

HK\$'M
30,000



* Excluding P/L impact on property revaluation and attributed deferred tax.

*Strong
Financial
Position*
財務優勢

Strong Cash Position 持有充裕的現金

- HHL total net cash on hand: HK\$4.8b (HHL not included)**
 合和實業手頭淨現金為港幣 48億元 (不包括合和公路基建)
- HHL signed HK\$7b 7 years syndicated banking facility in Sep 2007**
 合和實業於2007年9月簽訂港幣 70億元7年的銀團貸款
- HHL net cash + banking facilities on hand: HK\$18.7b**
 合和實業手頭淨現金及備用信貸額達港幣 187億元
- Strong financial position facilitates project development**
 充足財務資源有助發展新項目

	<u>30-Jun-07</u> HK\$'M	<u>30-Jun-08</u> HK\$'M
HHL Net Cash	1,854	4,785
HHL Banking Facilities	10,235	13,952
HHL Net Cash + Banking Facilities	12,089	18,737

*Strong
Financial
Position*
財務優勢

Strong Cash Position 持有充裕的現金

Cash Balance (Reported) 現金結餘(報告的)*

HK\$'M	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level (net cash) 合和實業公司層面 (淨現金)	4,785	-
HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金)	5,997	5,997 **
Total Cash (Reported) 合計現金 (報告的)	10,782	5,997

** Excluding HHI jointly controlled entities cash of \$240M

Banking Facilities 備用信貸額*

HK\$'M	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level 合和實業公司層面	13,952	-
HHI Corp. Level 合和公路基建公司層面	3,600	3,600
Total 合計	17,552	3,600

Total Cash + Banking Facilities 現金+備用信貸額*

HK\$'M	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level (net cash) 合和實業公司層面 (淨現金)	18,737	-
HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金)	9,597	9,597
Total 合計	28,334	9,597

* As at 30.6.2008

Safe and Steady Treasury Policy

穩健的庫務政策

- **Prudent and conservative approach on treasury policies**

採取審慎及保守的庫務政策

- **Cash on hand: mainly bank deposits**

手頭現金：主要為銀行存款

An aerial photograph of a city skyline, featuring a prominent skyscraper with a rounded top and a grid-like facade. The city is densely packed with buildings, and there are green trees in the foreground. The sky is blue with some light clouds.

Major Projects

主要的項目

Hopewell Centre, Panda Hotel & Panda Place

– Continual Improvement in Rental



合和中心、悅來酒店及悅來坊商場 – 租務持續改善

For FY2008 vs FY2007 2008與2007財政年度的比較

Hopewell Centre 合和中心

- **Average occupancy maintained at high level of about 94%**
平均出租率保持約 94%的高位
- **Overall rental income up 33%**
整體租金收入上升 33%



Panda Hotel 悅來酒店

- **Average occupancy maintained at 84%**
平均入住率保持 84%
- **Average room rate up 7%**
平均房間價格上升 7%



Panda Place 悅來坊商場

- **Average occupancy rate maintained at 84%**
平均出租率保持 84%
- **Rental income increased 16%**
租金收入上升16%



QRE Plaza, Wanchai – Commercial

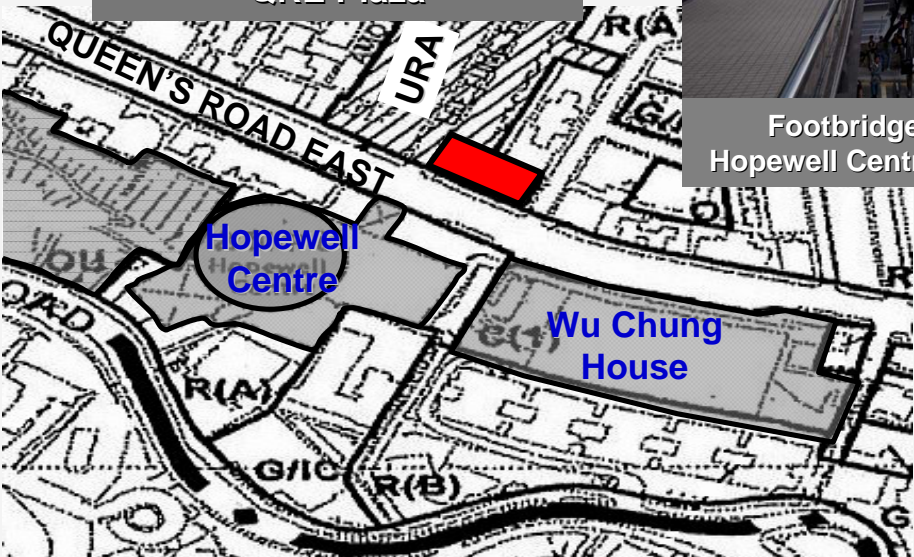
灣仔QRE Plaza - 商業



QRE Plaza



Footbridge linking QRE Plaza, Hopewell Centre and Wu Chung House



QRE Plaza's location

Total GFA approx. 77,000 ft²
 總樓面面積約 77,000 平方呎

Project Description 項目描述

- **Completed in Nov 2007**
 於2007年11月竣工
- **Encouraging market response for leasing**
 招租反應令人鼓舞
- **Leased approx. 63% of GFA plus 12% under active negotiations as of 30 Jun 2008**
 於2008年6月30日，已租出樓面面積約63%。此外，總樓面面積12%在積極洽談中

* Excluding finance cost 不包括財務成本

The East, Wanchai – Hopewell Centre, QRE Plaza & Wu Chung House



灣仔 The East - 合和中心、QRE Plaza及胡忠大廈

Highlights 摘要



- **Rebranding of the retail portion of the 3 buildings, approx. GFA 267,000ft²**
3座商業大廈的零售舖位組成新商標，總樓面面積約 267,000平方呎
- **Upgrade retail tenant mix and create a one-stop lifestyle community**
各商舖租戶重新組合，換上全新面貌，營造一站式生活消閒社區
- **International flavour restaurants and local reputable restaurants; 14 F&B outlets in operation, 7 more coming soon**
著名的國際品味餐廳和本地食府； 14間食肆已投入服務，另有7間快將開幕
- **Other tenants in operation/active negotiation are mainly lifestyle service providers e.g. florists, hair & beauty salon, fitness and photo studio, etc.**
其他已開業或正洽談中的租客主要為生活消閒商店，例如花店、髮型及美容中心、健身中心和影樓等
- **Acquired certain retail property units in Wu Chung House in Jul 2008**
於2008年7月收購胡忠大廈數個零售物業舖位
 - ◆ **Provides synergy and greater flexibility to promote “The East”**
將產生協同效益，並可更靈活推廣 ”The East”

The East, Wanchai – Hopewell Centre, QRE Plaza & Wu Chung House



灣仔The East - 合和中心、QRE Plaza及胡忠大廈



dap JP.WINE. DINE



Nha Trang Vietnamese Cuisine



epoch Bistro



Hachiban Ramen



Takamura (Japan)



Fatburger (US)



Honeymoon Dessert



Suzuki Café

EMax & HITEC

EMax 及香港國際展貿中心

EMax Total GFA approx. 900,000 ft²

匯星總樓面面積約 900,000 平方呎



EMax events



Star Hall (opened Nov 07)



EMax – Atrium



EMax & HITEC

Project Description 項目描述

EMax

- **Shopping mall and Star Hall**
購物中心和匯星
- **Opened in 2H2007**
已於2007年下半年開幕
- **Progress from brand building stage to business growing stage**
由建立品牌逐漸發展至增長業務的階段
- **Recently signed agreement to lease 2/F to a tourist department store (planned opening in 4Q2008)**
最近與一間旅遊購物的百貨店簽訂租約，出租2樓全層 (計劃於2008年第4季開始營業)
- **Phase 2 of bowling centre opened in 2Q2008 – total 48 lanes**
香港保齡球城第2期已於2008年第2季開幕 – 擁有48條球道
- **Occupancy at 83% as of 30 Jun 2008 (91% incl. the tourist department store)**
於2008年6月30日的出租率為 83% (91%若包括該旅遊購物的百貨店)

Total GFA approx. 839,000 ft²

總樓面面積約 839,000 平方呎

HITEC – Office Portion 寫字樓部份

- **Occupancy at 92% as of 30 Jun 2008**
於2008年6月30日的出租率為 92%



EMax Entrance EMax的入口



Star Hall Concert 匯星演唱會



EMax Event 於EMax舉行的活動



HK Bowling City (48 lanes) 香港保齡球城



PetMAX

Highlights 重點

- **30,000 ft² & accommodating 3,600 people**
30,000平方呎和可容納3,600人
- **Opened in Nov 2007**
已於2007年11月開幕
- **Can be used as venue for:**
場地可用於：
 - ◆ **Concerts** 演唱會
 - ◆ **Banquets** 宴會
 - ◆ **Exhibitions/**
 - Conferences** 展覽/會議
 - ◆ **Sports** 體育
- **Overwhelming market response**
市場的反應十分熱烈
- **Bookings as far as end 2009**
場地已預訂至2009年底

Banquets/Concerts/Exhibitions held in Star Hall

於匯星舉行的宴會/演唱會/展覽



Concert



Coca-cola Annual Dinner



Wedding Expo



McDonald's Annual Dinner

Star Hall 匯星

Concerts/Shows/Exhibitions held in Star Hall 於匯星舉行的演唱會/表演/展覽



Sandy Lam 林憶蓮



Priscilla Chan 陳慧嫻



Stephy Tang 鄧麗欣



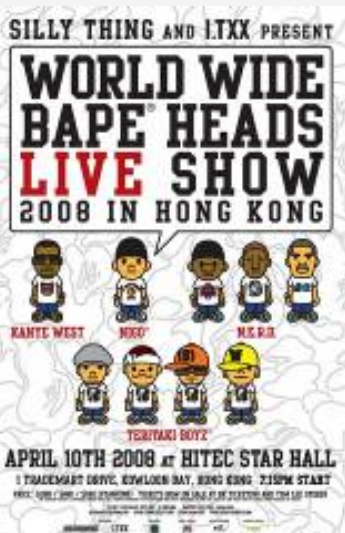
Kary Ng 吳雨霏



Incubus



Pet Show 寵物節



Worldwide Bape Heads Live Show



Kick Boxing



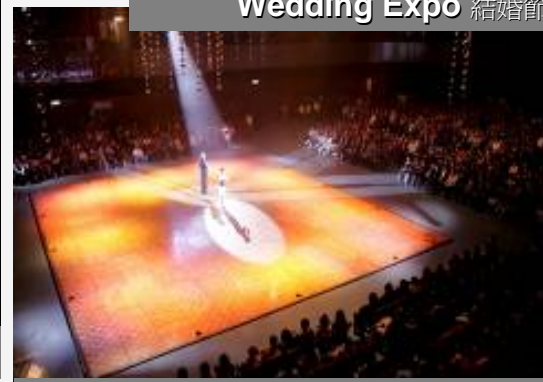
Hair Show 髮型化妝大賽



The Click Five



Wedding Expo 結婚節



Latin Dance 拉丁舞

A panoramic view of a city skyline with various skyscrapers and buildings under a blue sky with light clouds. A prominent tall, cylindrical building with a dark top is visible in the center-right.

New Projects

新項目

Upcoming quality projects will enhance shareholder value

優質未來項目將提高股東價值

HHL New Investment Plan 合和實業新投資計劃

Projects 項目	Status 現況	Currently Planned Completion 現計劃完工	Planned Approx. Investment of project* 項目計劃投資概算*
Hong Kong 香港			
12 Broadwood Road 樂活道12號 (HH 100%)	under construction 興建中	2H2010	HKD 700 million
PRC 中國			
Heyuan Power Project 河源電廠 (HH subsidiary about 40%)	under construction 興建中	1H2009	RMB 5,200 million (Equity/Debt: 30/70)
Hopewell New Town - Phase 1B 合和新城 - 第1B期 (HH 95%)	under construction 興建中	3Q2009	RMB 50 million
Hopewell New Town - Phase 2 合和新城 - 第2期 (HH 95%)	under construction 興建中	early 2009 (townhouse) 1H2010 (apartment)	RMB 300 million
Liede Project 獵德項目 (HH 100%)	under planning 計劃中	2014	Planned HHL investment: not less than RMB 1 billion

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

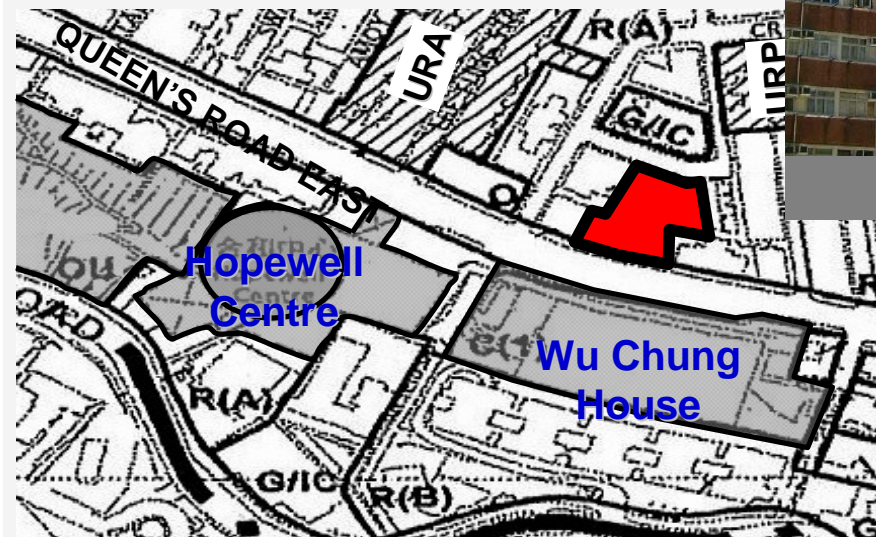
GardenEast, 214-224 Queen's Road East, Wanchai

– Serviced Apartment 灣仔皇后大道東214-224號GardenEast – 服務式住宅



Total GFA approx. 96,500 ft²

總樓面面積約 96,500 平方呎[^]



GardenEast's location

Project Description 項目描述

- **28-storey with 216 units of high quality serviced apartments[^]**
樓高28層，擁有216個高級服務式住宅[^]
- **Obtained occupation permit in Sep 2008**
已於2008年9月取得入伙紙
- **Operation planned to start in 1Q2009[^]**
計劃於2009年第1季[^]開始營運
- **Current planned investment* around HK\$365M (\$3,800/ft²)**
計劃投資額*為港幣 3.65 億元 (每平方呎為港幣 3,800元)

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

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

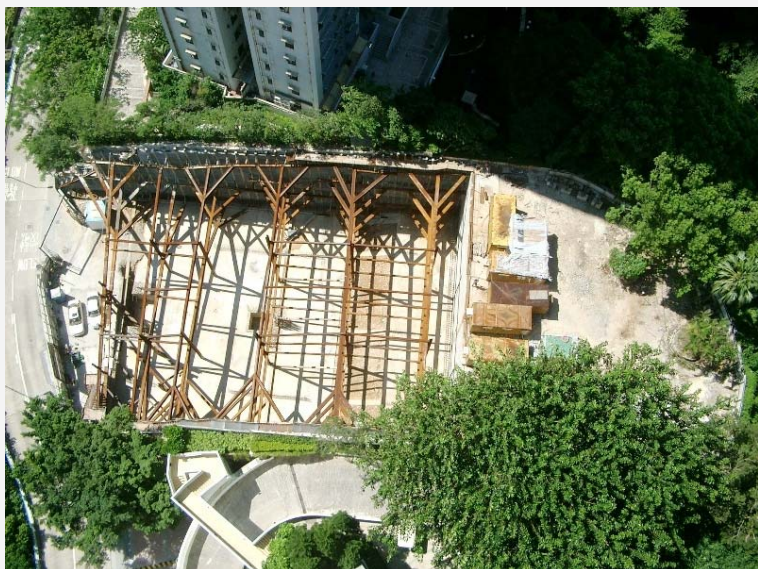
12 Broadwood Road, Happy Valley – Residential



跑馬地樂活道12號 – 住宅

Total GFA approx. 113,900 ft²[^]

總樓面面積約 113,900 平方呎[^]



Construction Progress



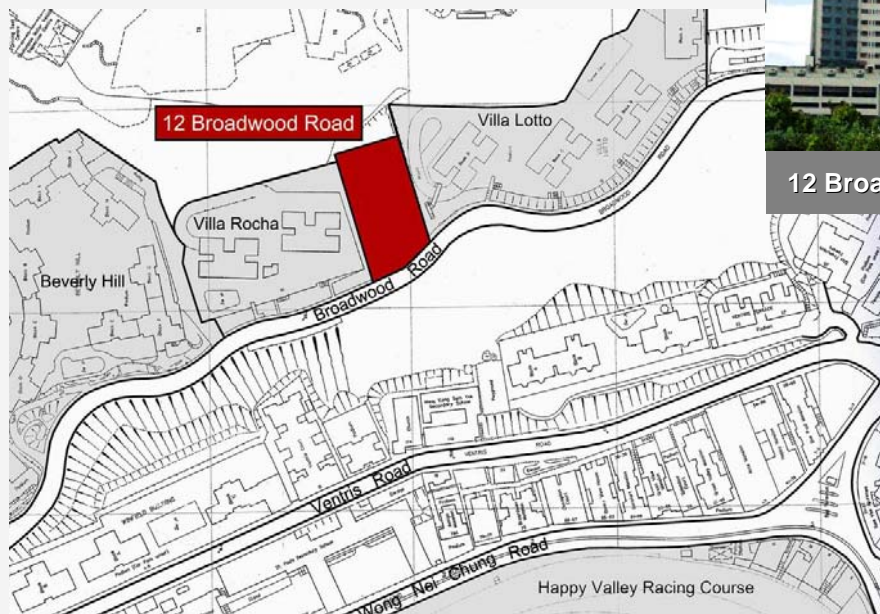
12 Broadwood Road Perspective[^]

Project Description 項目描述

- **Construction in progress**
現正興建中
- **45-storey luxurious apartment building[^]**
樓高45層的豪華住宅[^]
- **Current planned investment* about HK\$700M (HK\$6,100/ft²)**
計劃投資額*為港幣 7億元 (每平方呎為港幣 6,100元)
- **Completion currently planned to be in 2H2010**
現計劃於2010年下半年竣工

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

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



12 Broadwood Road's location

Hopewell New Town, Huadu, Guangzhou - Residential



廣州花都合和新城 - 住宅



Townhouse (Phase 1A)



Residential Apartment (Phase 1A)

Project Description 項目描述

Phase 1A 第1A期

- **All units were sold in early 2007**
所有單位於2007年初售出

Phase 1B 第1B期

Total GFA approx. 18,000 m²*

總樓面面積約 18,000 平方米*

- **6 apartment blocks***
6幢高層洋房*
- **Currently planned completion in 3Q2009**
現計劃可於2009年第3季竣工

Phase 2 第2期

Total GFA approx. 94,000 m²*

總樓面面積約 94,000 平方米*

- **48 townhouses and 10 apartment blocks***
48幢聯排別墅及10幢高層洋房*
- **Currently planned completion of**
現計劃竣工期為
 - ◆ **Townhouse: early 2009**
聯排別墅：2009年初
 - ◆ **Apartment: 1H2010**
高層洋房：2010年上半年

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

Liede Integrated Commercial (Operating Lease) Project

Zhujiangxincheng, Tianhe District, Guangzhou, PRC

中國廣州天河區珠江新城 獵德綜合商業項目

Total GFA approx. 232,000 m²[^]

總樓面面積約 232,000 平方米[^]



Liede Project Perspective[^]



- Located in Guangzhou's CBD 位於廣州中商業區
 - Close to Guangzhou's new central axis area 鄰近廣州新核心地區

Project Description 項目描述

- **Signed agreement with Guangzhou Liede Economic Co Ltd**
與廣州市獵德經濟發展有限公司簽訂協議
- **An operating lease arrangement**
經營租賃的安排
- **Start construction in 4Q2009, with planned project completion in 2014[^]**
於2009年第4季開工，及計劃於2014年竣工[^]
- **A 5-star hotel, serviced apartments, grade A office and a high-end shopping centre[^]**
五星級酒店、服務式住宅、甲級寫字樓及高級大型購物中心[^]
- **Invest not less than Rmb1 billion***
投資額不少於人民幣10億元*

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

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

Hopewell Centre II Project

合和中心二期項目



Hopewell Centre II Perspective*



Hopewell Centre II Perspective*

Project Description 項目描述

- **Proposed hotel project**
建議的酒店項目
- **At the adjacent site west of Hopewell Centre**
毗鄰合和中心西面
- **Currently negotiating with the government**
現正與政府洽商中

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

Community Relations & CSR

社區關係及企業予社會的責任

Environmental Protection 環保

- **Increasing focus on using energy efficient and environmentally-friendly utilities**
著重使用能減省能源及環保的設施
- **E.g. power saving, recycling**
例如 節省電力、循環再用
- **Set up designated team to study and implement a variety of green initiatives in the Group's properties**
成立特別小組研究在集團的物業推行多項環保措施
- **Helps in reducing operating costs**
有助減低營運成本



Community Relations & Corporate Social Responsibility

社區關係及企業予社會的責任

- **Sichuan Earthquake Donation** 四川地震捐款
- **The Community Chest Sports Corporate Challenge**
公益精英運動大比拼
- **Walk for Millions** 百萬行
- **MTR Race Walking** 地鐵競步賽
- **Caring Company** 商界展關懷
- **Hong Kong Arts Festival** 香港藝術節
- **Voluntary work projects** 義務活動
 - ◆ **Elderly Home Visits** 探訪長者
 - ◆ **Flag Day** 賣旗日

Recruitment Centre

招聘中心

- **HHL's total staff in Hong Kong exceeds 1,000**
合和實業旗下的香港員工人數逾 1,000人
- **HHL has on going staff recruitment for operations & new business**
合和實業為配合業務發展及新項目設立員工招募計劃
- **Recruitment centre at Hopewell Centre opened on 21 Aug 2008**
設於合和中心的招聘中心於2008年8月21日開幕
- **Employment opportunities for residents of the Wanchai community**
希望能為灣仔區居住的人士提供就業機會



~ **Presentation End** ~

Supplementary Information (Analyst Meeting)

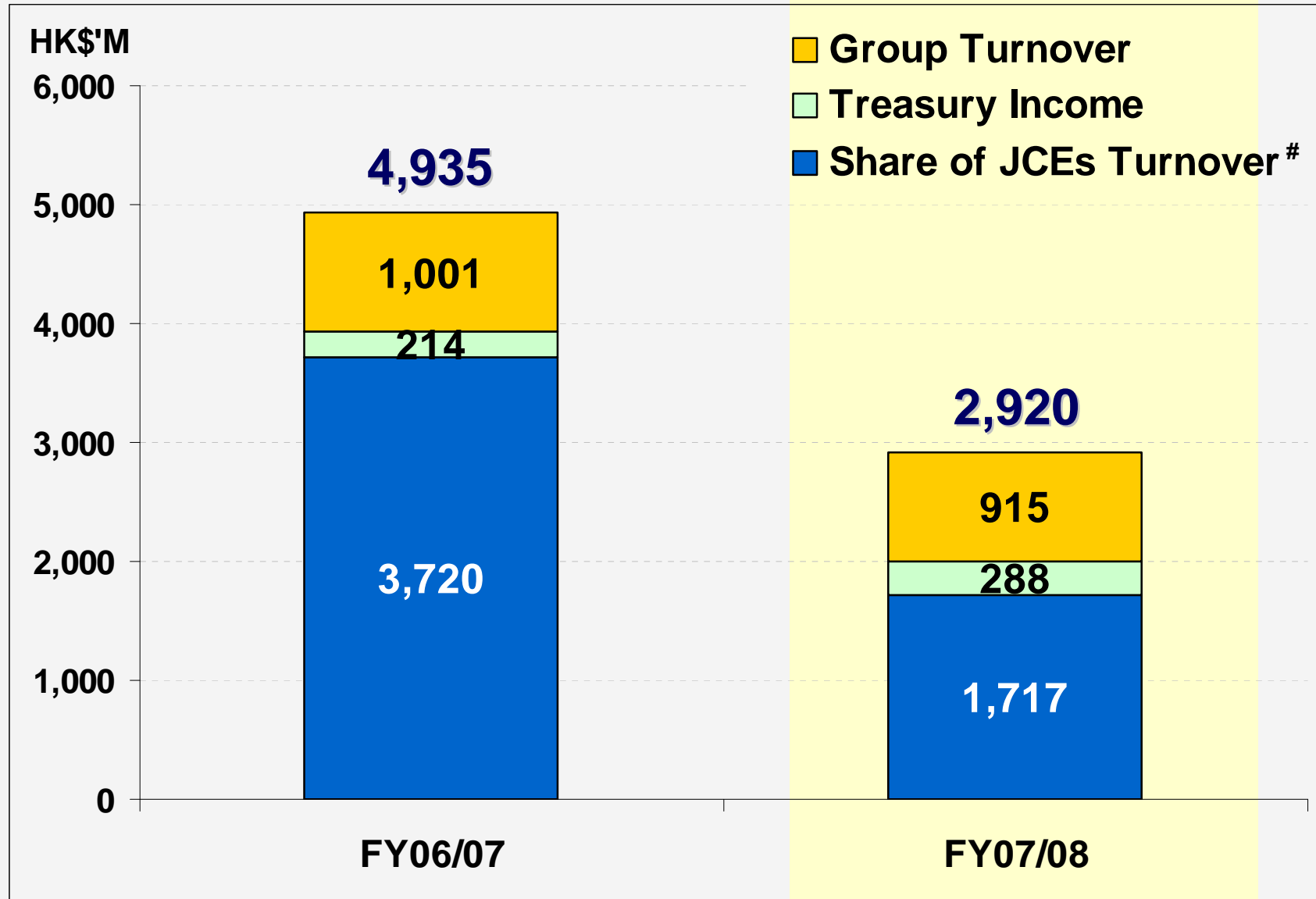
◆ **Group Results**

P.35 ~ P.37

◆ **HHI**

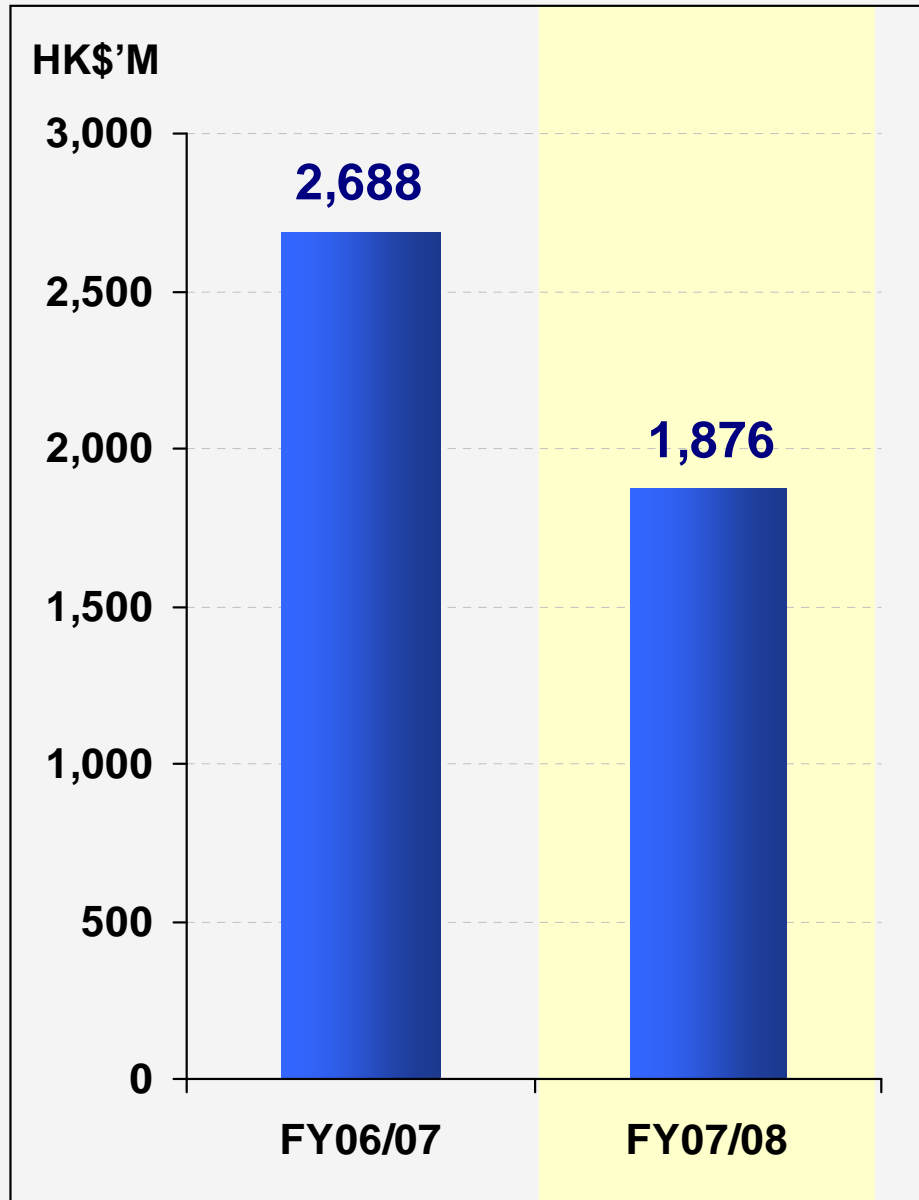
P.38 ~ P.39

Turnover

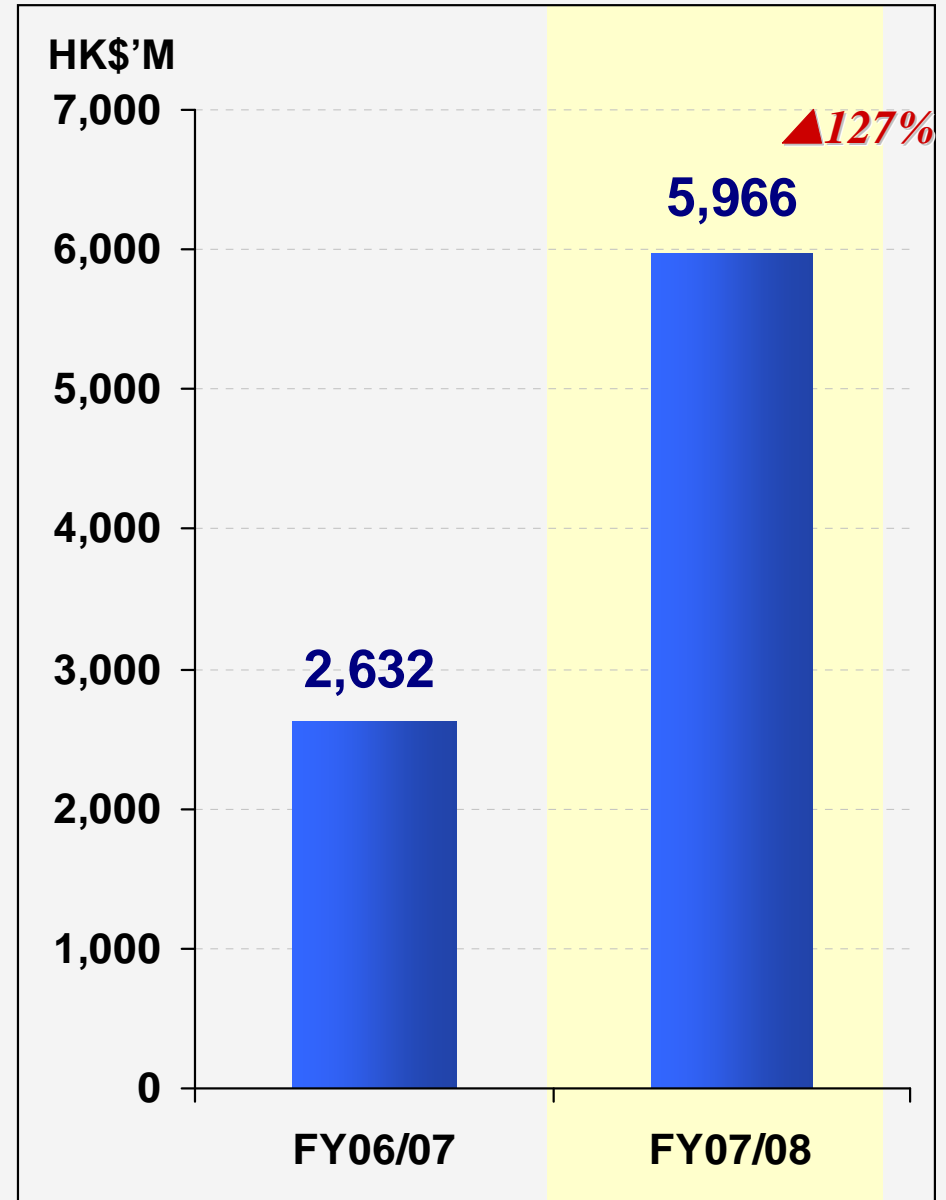


Group's attributable share of turnover of JCEs engaging in expressway & property development projects.

Earnings before Interest & Tax



Profit Attributable to Shareholders

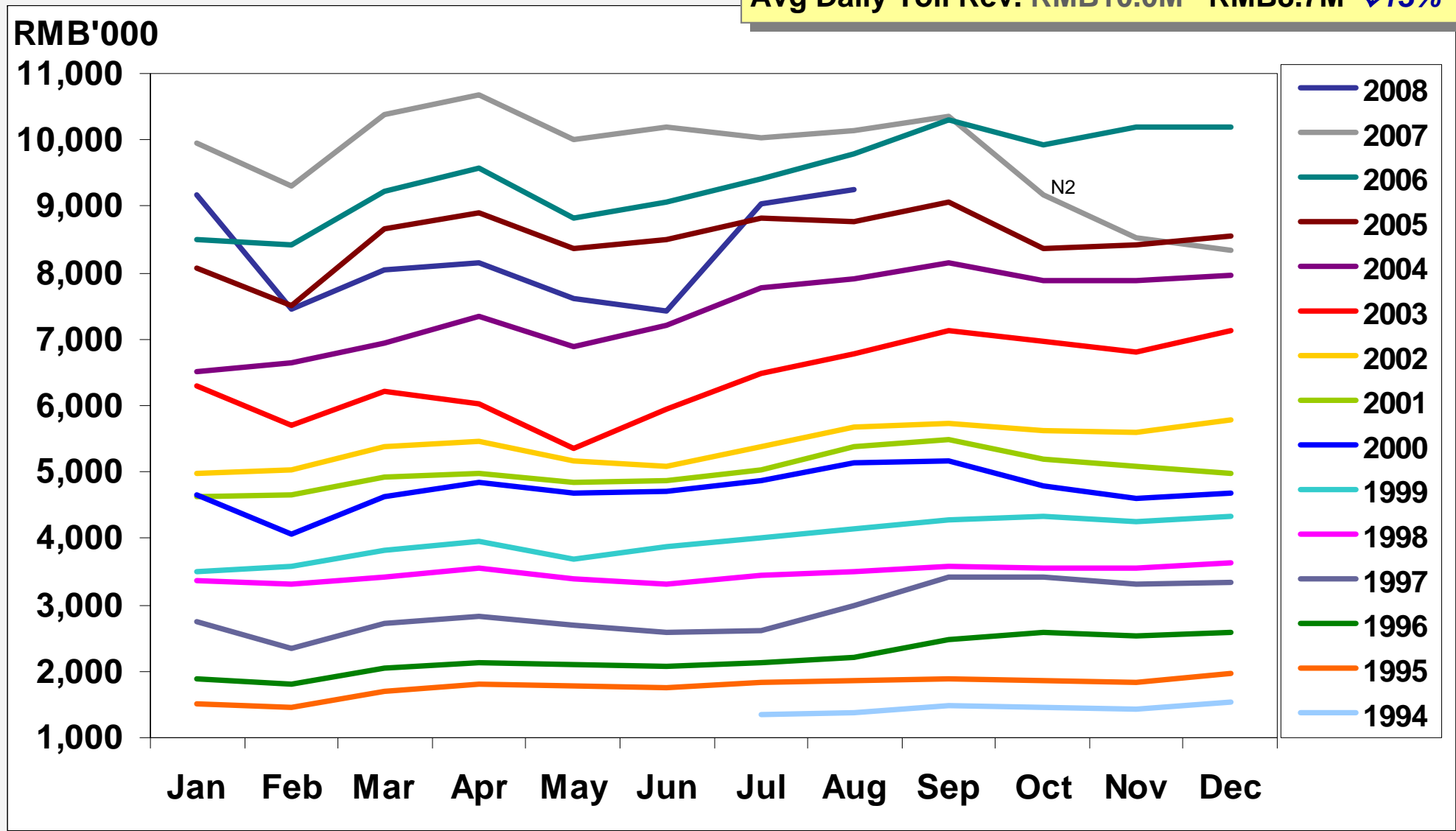


Group Balance Sheet

	<u>Jun-03</u> HK\$'B	<u>Jun-04</u> HK\$'B	<u>Jun-05</u> HK\$'B	<u>Jun-06</u> HK\$'B	<u>Jun-07</u> HK\$'B	<u>Jun-08</u> HK\$'B
Total Assets	19.6	20.9	19.7	21.4	24.4	28.1
Total Liabilities	6.7	4.4	1.7	1.3	2.1	1.7
Total Equity	12.9	16.5	18.0	20.1	22.2	26.4
• Shareholders of the Company	12.9	14.1	15.5	17.2	19.2	23.1
• Minority Interests	0.1	2.4	2.5	2.9	3.1	3.3
Return on Shareholders Equity	4.6%	10.2%	10.7%	11.1%	12.8%	24.8%

GS Superhighway: Average Daily Toll Revenue

	<u>FY06/07</u>	<u>FY07/08</u>	
Avg Daily Toll Rev.	RMB10.0M	RMB8.7M	↓13%

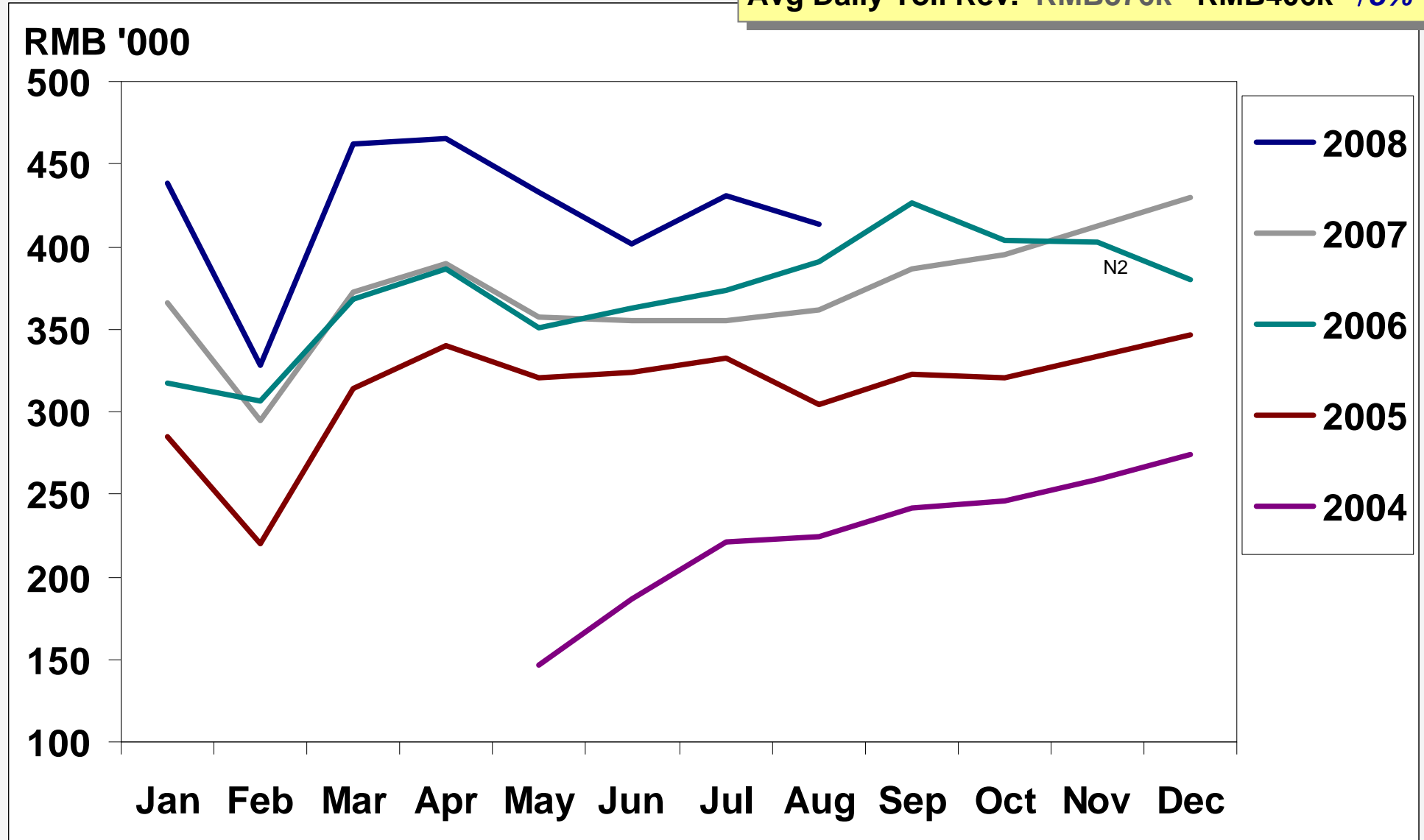


N1: Chinese New Year in 2008 started on 7 Feb 2008 (2007: started on 18 Feb 2007)

N2: The South and North bound lanes of Xintang to Dongguan toll station (approximately 22.2km) of the GS Superhighway were closed for maintenance/improvement works from 18 Oct 2007 to 10 Jan 2008 and 18 Feb 2008 to 9 Jul 2008 respectively.

GZ Phase I West: Average Daily Toll Revenue

	<u>FY06/07</u>	<u>FY07/08</u>	
Avg Daily Toll Rev.	RMB376k	RMB406k	↑8%



N1: Chinese New Year in 2008 started on 7 Feb 2008 (2007 started on 18 Feb 2007)

N2: Growth slowed because of opening of a local toll-free road in Foshan parallel to Phase I West in Nov 06

~ **END** ~