

Hopewell Highway Infrastructure Limited



Stock Code: 737



▶ **2010-2011**
Interim Report

► Strategic Expressway Network Facilitates Regional Integration



► Our strategically located expressways have been serving as the major artery in the Pearl River Delta (“PRD”) highway network over the years. Looking ahead, the Western Delta Route will become the only expressway linking up Guangzhou, Foshan, Zhongshan and Zhuhai as well as the most direct expressway leading to Macau upon the completion of Phase III West. Its full operation will therefore not only expand our toll expressways to around 220 km, but also significantly strengthen the competitive position of our expressway network.

With our strong financial position, we will continue to seek investment opportunities in the PRD and beyond to deliver steady and attractive returns to our shareholders while offering quality services to road users.

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► **Hopewell Highway Infrastructure Limited (“HHI”) (stock code: 737)**, listed on the Stock Exchange of Hong Kong since August 2003, builds and operates strategic expressway infrastructure in Guangdong Province. With the strong support and well-established experience of its listed parent, Hopewell Holdings Limited (stock code: 54), HHI focuses on the initiation, promotion, development, investment and operation of toll expressways and bridges, particularly in the thriving Pearl River Delta region.

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Group Results

The Board is pleased to announce that the Group's unaudited interim results for the six months ended 31 December 2010 were as follows:

	Six months ended 31 December					
	2009			2010		
	Net toll revenue HK\$ million	EBIT HK\$ million	Results HK\$ million	Net toll revenue HK\$ million	EBIT HK\$ million	Results HK\$ million
Project contributions:						
GS Superhighway ⁽¹⁾	909	631	515	1,002	676	478
Phase I West	46	31	18	49	34	24
Phase II West	–	–	–	71	38	(27)
Net toll revenue/EBIT/Net profit of projects	955	662	533	1,122	748	475
Corporate results:						
Interest income from bank deposits			3			35
Other income ⁽²⁾			4			1
General and administrative expenses			(17)			(22)
Finance costs ⁽³⁾			(9)			(26)
Income tax expenses			(0)			(1)
			514			462
Exchange (loss)/gain, net of income tax expenses			(1)			38
Profit for the period			513			500
Portion attributable to non-controlling interests			(9)			(9)
Profit attributable to owners of the Company			504			491

Notes:

- (1) Exchange differences on US Dollar and HK Dollar loans, and related income tax expenses thereon, were excluded.
- (2) The comparative figure for the six months ended 31 December 2009 included notional interest income of HK\$3 million.
- (3) The comparative figure for the six months ended 31 December 2009 included a notional interest expense of HK\$3 million.

The aggregate net toll revenue of the expressway projects that was proportionately shared by the Group during the six months ended 31 December 2010 increased by 17% to HK\$1,122 million, compared to the figure of HK\$955 million for the same period in 2009. This increase was driven by the growth in passenger and freight transportation, together with strong car ownership and general economic growth in Guangdong Province. As Phase II West was opened on 25 June 2010, the period under review was just its first half-year of operation. GS Superhighway, Phase I West and Phase II West respectively contributed 89.3% (or HK\$1,002 million), 4.4% (or HK\$49 million) and 6.3% (or HK\$71 million) of the aggregate net toll revenue proportionately shared by the Group.

Despite the increase in operating, general and administrative expenses of the two joint-venture (“JV”) companies, and higher depreciation charges in line with the growth in traffic volume, the projects’ aggregate EBIT rose by 13% to HK\$748 million from HK\$662 million.

The aggregate net profit of the projects (excluding the exchange gain on the GS Superhighway JV’s US Dollar and HK Dollar loans and related income tax expenses thereon) decreased by 11% from HK\$533 million to HK\$475 million. This was mainly due to a significant rise in tax expenses as the result of a step-up in the applicable Enterprise Income Tax rate from 10% to 22% for GS Superhighway in 2010, as well as a slight loss incurred by Phase II West in its first six months’ operation.

The profit attributable to owners of the Company decreased by 3% from HK\$504 million to HK\$491 million, mainly because of the abovementioned reasons, as well as the net effect of (i) an increase in interest income on the Group’s bank deposits (excluding those of the JV companies) resulting from increased interest rates and bank balances; (ii) a net exchange gain on the GS Superhighway JV’s loans denominated in US Dollar and HK Dollar; and (iii) an increase in the finance costs of the Company (excluding the JV companies) due to its issue of two-year RMB corporate bonds valued at RMB1.38 billion on 13 July 2010.

Condensed Consolidated Statement of Comprehensive Income

During the six months ended 31 December 2010, consolidated toll expressway operating, general and administrative expenses increased by 26% from HK\$152 million to HK\$192 million, compared to the same period in 2009. This was mainly attributable to improvement works carried out during the period under review, and the addition of Phase II West’s operating, general and administrative expenses for its first half-year of operation.

The 29% increase in consolidated depreciation and amortization charges, from HK\$160 million to HK\$206 million, was the result of (i) the increase in depreciation charges arising from an increase of 14% in the total daily traffic on GS Superhighway and Phase I West, and (ii) the depreciation charges for Phase II West.

The total amount of consolidated finance costs increased by 227%, from HK\$37 million to HK\$121 million. The principal factors for this rise were finance costs incurred by Phase II West during its first half-year of operation, and the Company’s issue of two-year RMB corporate bonds with a total value of RMB1.38 billion.

Dividends

The Board has declared an interim dividend of HK16 cents per ordinary share in respect of the financial year ending 30 June 2011 (30 June 2010: HK17 cents). The interim dividend will be paid on 17 March 2011 to those shareholders as registered at the close of business on 11 March 2011.

Closure of Register

The Register of Members of the Company will be closed for one day on Friday, 11 March 2011, on which no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 10 March 2011.

Business Review

Guangdong Province's GDP surged by an impressive 12.2% in 2010. Its import and export trades also grew strongly, with the total trade amount rose by 28.4% to an all-time high. These factors have boosted demand for expressway freight transportation, thus benefiting the Group's projects in Guangdong.

The PRC's automobile industry continued to prosper. The number of vehicles produced and sold reached a record of 18 million plus in 2010. China remains the world's leader in terms of domestic vehicle production and sales. In addition, the percentage figure for car ownership in Guangdong Province has been continuously increasing in double-digit terms over the past few years, reflecting consumers' rising demand for roads and expressways. Since the Group's expressway projects are located in the region with the highest wealth density within the country, they will surely gain from the burgeoning demand for road transportation.

The aggregate average daily traffic volume of GS Superhighway and Phase I West increased by 14% to 426,000 vehicles during the period under review, while their aggregate average daily toll revenue increased by 8% to RMB10.58 million. Taking into account the opening of Phase II West in June 2010, the aggregate average daily traffic volume increased by 24% to 465,000 vehicles, whereas the aggregate average daily toll revenue increased by 15% to RMB11.26 million. A total of RMB2,072 million in toll revenue was collected at GS Superhighway, Phase I West and Phase II West during the first half of FY11.

GS Superhighway's average daily toll revenue grew steadily, reaching RMB10.11 million and exceeding the record previously set during FY07. Although the figure dropped slightly when temporary traffic restriction measures were in force while the 16th Asian Games were being held in Guangzhou in November 2010, it rebounded rapidly in December 2010, after the Games ended. The average daily toll revenue from Class 1 small cars using GS Superhighway continued to grow robustly, reaching a historical high of RMB4.92 million. Moreover, the growth in Guangdong Province's import and export trades boosted GS Superhighway's average daily toll revenue from Class 4 and Class 5 commercial trucks to RMB1.88 million, approaching the all-time record set during FY07.

Work on widening the busier 3.5 km section from Wudianmei to Taiping interchange to a total of 10 lanes in dual directions has been progressing smoothly. The 2.1 km embankment section was completed by the end of December 2010, while the remaining 1.4 km elevated section is planned to be completed around mid 2011.

Business Review

According to recent media reports, the Guangzhou and Dongguan sections of the Coastal Expressway will commence operation by June 2011, while its Shenzhen section will be completed by 2012. The Coastal Expressway is designed to connect the ports along the eastern shore of the PRD, and will mainly serve trucks destined for them. The Group will continue to monitor the Coastal Expressway's progress closely. Along with the continuous growth in car ownership in Guangdong Province, the Group believes GS Superhighway will maintain its leading position as the Province's main artery.

The Guangdong Provincial Government and Hong Kong Government have been conducting studies about the feasibility of gradually increasing the number of cross-border vehicle quotas. They have also decided to conduct a pilot project at Shenzhen Bay Port, at which the owners of private cars will be allowed to apply for one-off short-term cross-border licences. This will be implemented for Hong Kong-registered cars first. The Group expects the policy will effectively increase cross-border traffic, and that it will benefit GS Superhighway.

Phase II West was opened on 25 June 2010. The project cost was about RMB7,000 million, which was lower than its budget. Phase I West and Phase II West altogether form the main expressway linking Guangzhou and downtown Zhongshan. They have substantially reduced the travelling time between the two cities to approximately 30 minutes, compared to more than an hour via local roads in the past.

The synergy created by the opening of Phase II West has significantly increased the traffic volume of Phase I West, especially the number of Class 1 small cars. During the period under review, Phase I West's average daily toll revenue grew by 5% to RMB473,000, whereas revenue from Class 1 small cars rose by 31% to a record of RMB216,000. The average daily traffic of Phase I West increased by 16% to 37,000 vehicles, while the number of Class 1 small cars grew by 33% to 23,000 vehicles.

Phase II West's toll revenue and traffic volume have been rising ever since it opened in June 2010. Average daily toll revenue surged from RMB333,000 in June 2010 to RMB809,000 in December 2010. This means the cash-flow breakeven target of RMB800,000 in average daily toll revenue has already been achieved.

Construction of Phase III West has been progressing smoothly, and it is scheduled for completion by the end of 2013. When Phase III West is completed, the total length of toll expressways which the Group has invested in will increase by about 20% to around 220 km. Following its first registered capital injection of RMB196 million into Phase III West in June 2010, the Group injected a further RMB100 million in October 2010.

The Group has responded to rising operating costs in the region by continuously adopting effective measures to control the costs and enhance the operation efficiency of the JV companies. Those already in place include promoting staff productivity, increasing energy savings, and containing the growth of administrative expenses.

The People's Bank of China raised interest rates twice during the period under review. This has resulted in an increase in the finance costs of both existing and future RMB loans to JV companies that are proportionately shared by the Group (which account for around 41% of the Group's total loans as at 31 December 2010).

The Group's treasury yield improved significantly during the period under review. Since most of its cash balances are denominated in RMB, they earned higher bank deposit interest yield than HK Dollar. In fact, the yield substantially increased to 1.7%, compared to 0.2% for the same period in 2009. Under the current plan, RMB shareholder loans are being arranged by the Group for Phase III West in order to maximize the utilization of HHI's financial resources and save the finance costs of Phase III West. The first tranche of RMB100 million was provided to the West Route JV in February 2011. The Group will continue to reinforce its treasury management and evaluate the options available for improving the yields on its substantial cash-deposit portfolio.

Since the tax reform in year 2008, the tax concessions for both GS Superhighway and Phase I West have been adjusted and their Enterprise Income Tax rates will increase gradually to 25%. The tax rate applicable to GS Superhighway rose from 10% to 22% in 2010, and it has risen further to 24% in 2011. The tax rate applicable to Phase I West increased from 10% to 11% in 2010 and has risen to 24% in 2011. The significant increase in the JV companies' Enterprise Income Tax liabilities would inevitably affect the Group's results for FY11. The tax rate for GS Superhighway and Phase I West will be stabilized at 25% from 2012 onwards until the expiry of the contractual operation periods of GS Superhighway JV and Phase I West of West Route JV. Phase II West is exempted from Enterprise Income Tax from 2010 to 2012. Its applicable tax rate from 2013 to 2015 will be 12.5%, and will be stabilized at 25% from 2016 onwards until the expiry of the contractual operation period of Phase II West of West Route JV.

In order to support the environmental and emission reduction policies in China, the JV companies are actively studying the needs and facilities required for electric vehicles to travel on our highways.

Business Review

Guangzhou-Shenzhen Superhighway

GS Superhighway is currently the only expressway that connects the four major cities of Guangzhou, Dongguan, Shenzhen and Hong Kong. It is also one of the PRC's busiest expressways. During the six months under review, its average daily toll revenue rose by 8% to RMB10.11 million, while its total toll revenue for the same period amounted to RMB1,859 million. Meanwhile, average daily traffic volume increased by 13% to 389,000 vehicles. On 30 September 2010, 524,000 vehicles used GS Superhighway, an all-time record for a single day.

The traffic volume and toll revenue derived from Class 1 small cars both increased robustly to historically high levels during the period under review. Class 1 small cars accounted for 73.9% of GS Superhighway's total traffic volume and 48.7% of its total toll revenue. Due to the higher proportion of Class 1 small cars; the average toll revenue per vehicle per km dropped by 1% to RMB0.93 from RMB0.94. Meanwhile, the traffic volume and toll revenue derived from Class 4 and Class 5 commercial trucks continued to rebound from FY09's trough to approach the high levels seen in FY07.



* Part of GS Superhighway closed for maintenance in phases during October 2007 to July 2008

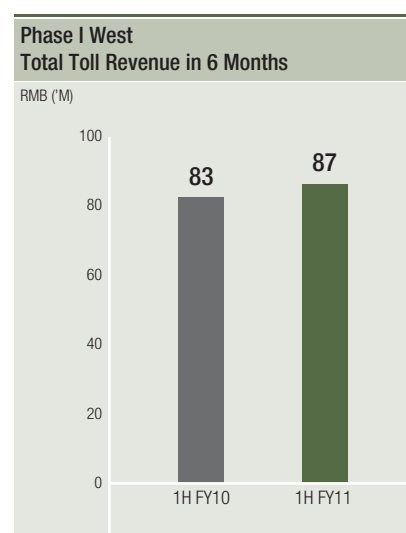
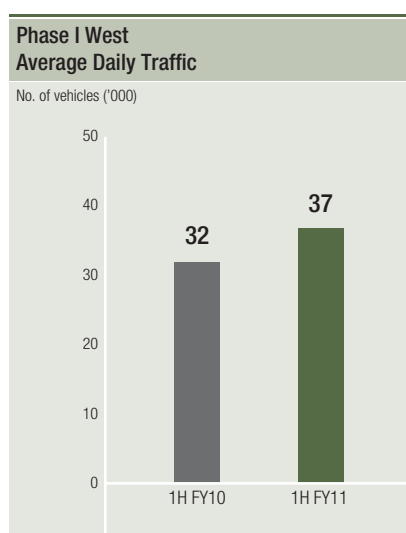
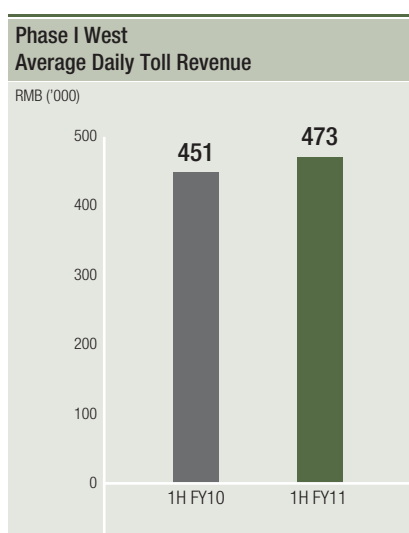
GS Superhighway currently has 39 sets of non-stop electronic toll collection (“ETC”) lanes and 14 sets of automatic card-issuing lanes. The average time that vehicles spend at expressway exits and entrances for processing has been significantly reduced. The ETC and automatic card-issuing lanes have also enhanced operation efficiency and service quality, and they help to keep the number of toll collection staff needed to cope with the growing traffic volume at a reasonable level. GS Superhighway JV plans to install more ETC lanes and automatic card-issuing lanes in order to keep pace with growing traffic figures and be in line with the Guangdong Provincial Government’s policy of encouraging the extensive use of Guangdong Unitoll Cards on expressways.

Work on widening the busier 3.5 km section between Wudianmei and Taiping interchange to provide a total of 10 lanes in dual directions began in July 2010, and it has been progressing smoothly. The 2.1 km embankment section was completed by the end of December 2010, while the remaining 1.4 km elevated section will be completed around mid 2011. All six lanes in dual directions on the section being widened were kept fully open to traffic, and its operation has not been adversely affected. The widening project will ease traffic pressure and congestion collectively built up by Hugang Expressway, Humen Bridge and GS Superhighway for certain periods during the day and will help to maintain a smooth flow of traffic all along GS Superhighway. Meanwhile, a feasibility study about widening the entire GS Superhighway to an expressway with a total of ten lanes in dual directions is being fine-tuned. When this is completed, the GS Superhighway JV will submit an application for approval by the relevant authorities.

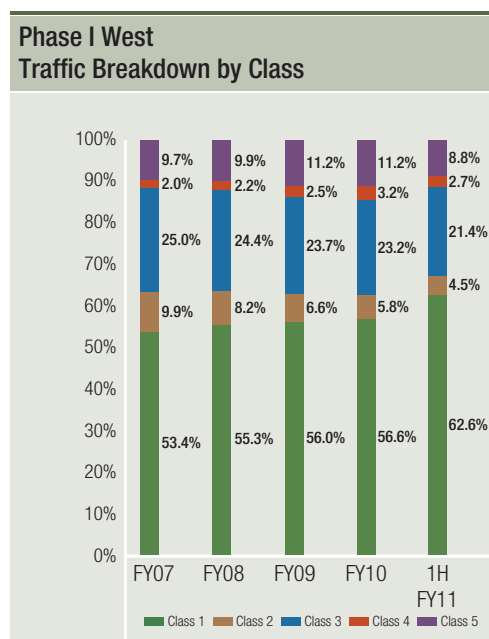
Phase I of the Western Delta Route

The Western Delta Route is being built in three phases. The first, Phase I West, is 14.7 km long with a total of six lanes in dual directions. It connects with the Guangzhou East-South-West Ring Road to the north, and Phase II West and National Highway 105 at Shunde to the south.

During the period under review, despite the reopening of Sanshanxi Bridge resulting in a redirection of certain trucks traffic from Phase I West to the Bridge, Phase I West’s average daily toll revenue still increased by 5% to RMB473,000 compared to the same period in FY10. Meanwhile, its total toll revenue amounted to RMB87 million. The average daily traffic volume rose by 16% to a record level of 37,000 vehicles. Following a slight fall in toll revenue, due to temporary traffic restriction measures implemented when the 16th Asian Games were being held in Guangzhou in November 2010, its average daily toll revenue rapidly rebounded to normal levels after the Asian Games.



Business Review



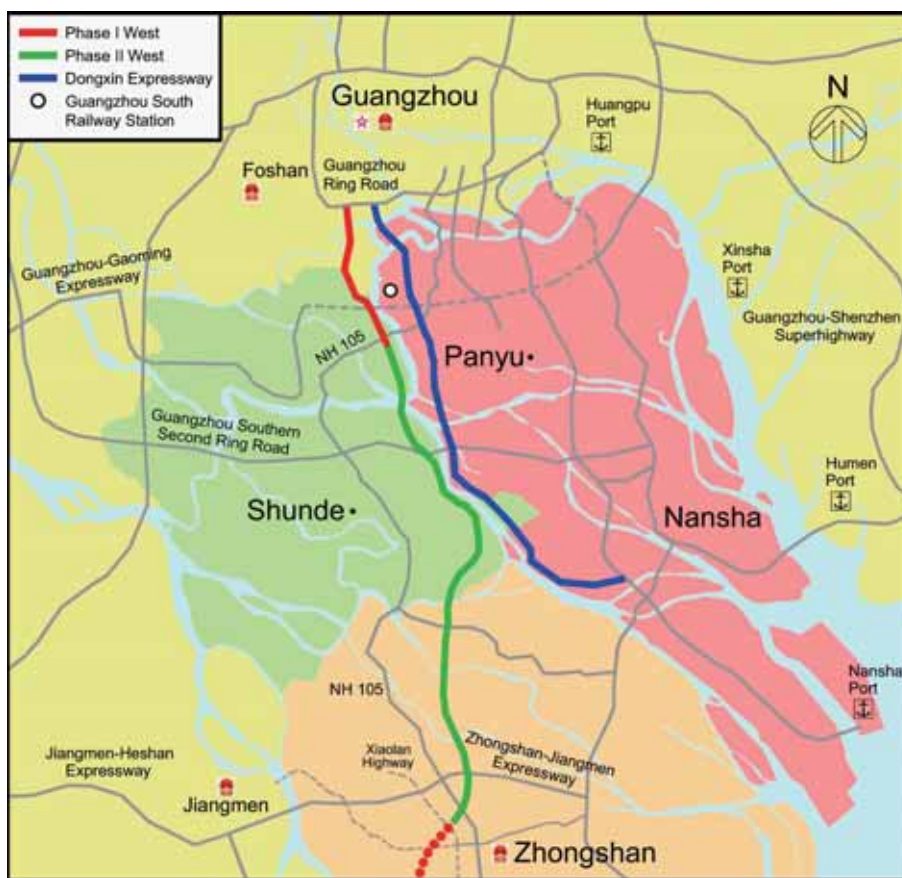
The synergy between Phase I West and Phase II West has greatly increased the number of Class 1 small cars using the former, as well as the revenue derived from them. The higher percentage of Class 1 small cars on Phase I West meant its average toll revenue per vehicle per km declined by 10%, from RMB0.96 to RMB0.87. In addition, maintenance works now in progress at Yajisha Bridge on the Guangzhou East-South-West Ring Road have meant that large trucks weighing over 15 tons have been prohibited from using a section of the expressway since January 2010 up to January 2012. This has affected the overall vehicle number of Class 5 trucks on Phase I West.

Guangzhou South Railway Station, a high-speed rail station close to Phase I West, opened in January 2010. The opening of a peripheral connecting road network between the new station and Phase I West in October 2010 means the journey between them via the Shizhou interchange now takes only a few minutes, which helps to encourage more passenger vehicles to take Phase I West.

Moreover, the Foshan First Ring Road extension link was connected to Phase I West's Bijiang interchange in November 2010. The new link and Foshan's strong ongoing economic growth will give the traffic volume and toll revenue of Phase I West and Phase II West a further boost. The toll plazas at Nanya and Bijiang interchanges on Phase I West have been expanded in readiness for the expected surge in vehicle numbers.

Dongxin Expressway, which connects regions of Guangzhou, Panyu and Nansha, opened at the end of December 2010. While it runs parallel to Phase I West, Phase I West and Phase II West connect regions of Guangzhou, Foshan, Shunde and Zhongshan. The Dongxin Expressway's impact on Phase I West was insignificant in January and February 2011.

Phase I West and Dongxin Expressway



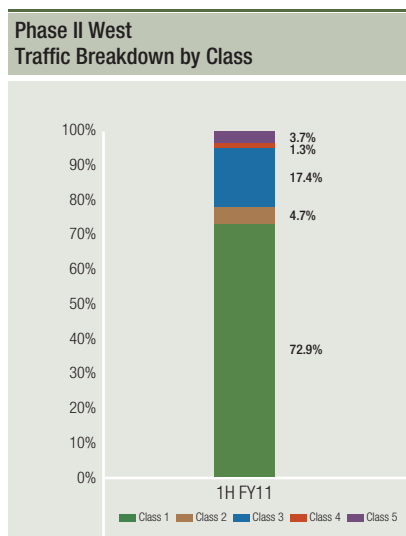
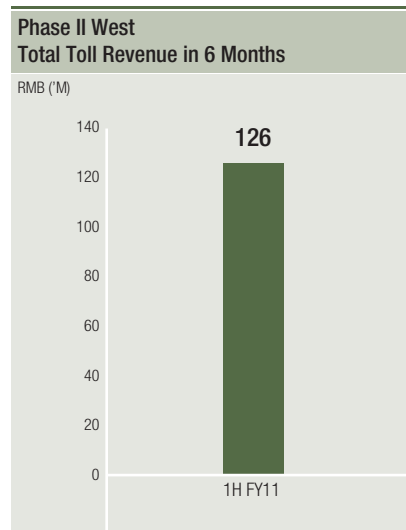
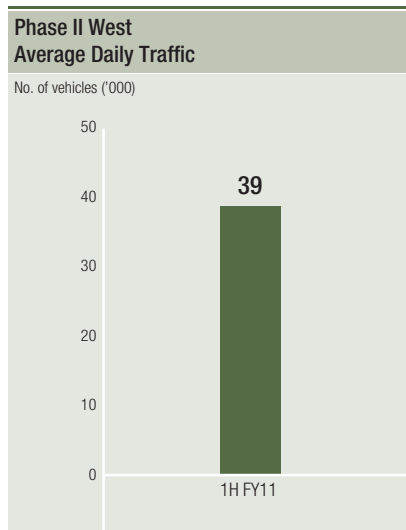
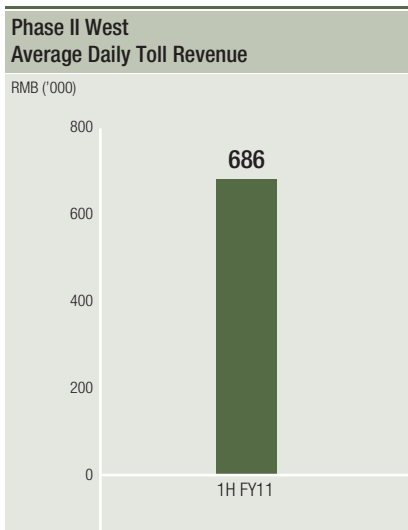
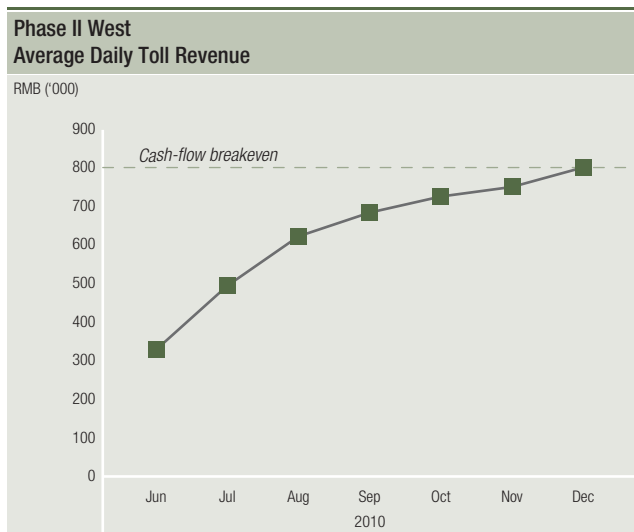
Phase II of the Western Delta Route

Opened on 25 June 2010, Phase II West is a 45.5 km closed expressway with a total of six lanes in dual directions. It is connected to Phase I West in Shunde to the north and Shaxi in Zhongshan to the south. It is also linked to National Highway 105 and Xiaolan Highway (which is currently under construction). Phase II West and Phase I West form the main expressway between Guangzhou and downtown Zhongshan, and they have reduced the travelling time between the two cities to approximately 30 minutes. Previously it took more than an hour via local roads.

An average of 39,000 vehicles used Phase II West each day during the period under review. Its toll revenue amounted to RMB126 million, or an average of RMB686,000 a day.

Phase II West's average daily traffic has risen from 20,000 vehicles when it opened in June 2010 to 46,000 vehicles in December 2010. Its average daily toll revenue also increased from RMB333,000 in June 2010 to RMB809,000 in December 2010. This means the cash-flow breakeven target of RMB800,000 in average daily toll revenue has already been achieved.

Business Review



The network of highways connecting with Phase II West will be further enhanced in the coming few years. Guangzhou Southern Second Ring Road was opened in December 2010. It provides a direct highway connection for vehicles to and from Gaoming, Shunde and Nanhai Districts of Foshan as well as Panyu District of Guangzhou to use Phase II West. Also, the connection to Xiaolan Highway, which will be opened by the end of 2011, provides a faster link to downtown Zhongshan through the southern end of Phase II West. These further developments will strengthen Phase II West's competitive advantages.

Phase III of the Western Delta Route

Phase III West will be a closed expressway with a total of six lanes in dual directions. Approximately 38 km long, it will connect to Phase II West in Zhongshan to the north, and it will extend southwards to link with the Zhuhai highway network and offer direct access to Hengqin State-level Strategic New Zone in Zhuhai and Macau. The planned total investment for the project is currently RMB5,600 million. Construction work commenced in December 2009 and has been advancing smoothly. Phase III West is planned to be completed and to open by the end of 2013.

The relevant PRC authorities approved the Group to use RMB for its injection of registered capital into the West Route JV in respect of Phase III West in June 2010. RMB196 million and RMB100 million were injected as registered capital into the West Route JV in June and October 2010, respectively. In addition, a RMB3.93 billion PRC syndicated bank loan contract for the project was signed in April 2010. Under the current plan, RMB shareholder loans are being arranged by the Group for Phase III West in order to maximize the utilization of HHI's financial resources and save the finance costs of Phase III West. The first tranche of RMB100 million was provided to the West Route JV in February 2011.

The Group will endeavour to expedite the construction of Phase III West. When it opens, the Western Delta Route will become the main artery of a regional expressway network along the PRD's western coast that will link Guangzhou, Foshan, Zhongshan, Zhuhai, Hengqin and Macau. It will also be directly connected with various major expressways along the route, including the Guangzhou Ring Road, Guangzhou-Gaoming Expressway, Guangzhou Second Ring Road, Zhongshan-Jiangmen Expressway and Western Coastal Expressway, as well as expressways linking Hengqin (China's third State-level Strategic New Zone after Shanghai's Pudong district and Tianjin's Binhai area), which is currently under development in Zhuhai, and the Hong Kong-Zhuhai-Macau Bridge. Furthermore, these expressways will form a strategic network that comprehensively covers many of the most prosperous cities on the western coast of the PRD, and they offer convenient access to Macau and Hong Kong. Completion of Phase III West will further increase the total length of toll expressways which the Group has invested in by about 20% to around 220 km.

Financial Review

Liquidity and Financial Resources

The Group's debt balance consisted of the Company's RMB corporate bonds, which amounted to RMB1.38 billion, and its proportionate share of the project loans of its PRC JV companies. Its total debt to total assets ratio and gearing ratio (net debt to equity attributable to owners of the Company) were 45% (30 June 2010: 40%) and 49% (30 June 2010: 43%) respectively. The gearing structure was as follows:

	30 June 2010	31 December 2010
	HK\$ million	HK\$ million
Total debt		
– Company and subsidiaries (including RMB corporate bonds)	0	1,627
– JV companies	6,465	6,603
Net debt ^(Note)	3,600	4,206
Total assets	16,093	18,174
Equity attributable to owners of the Company	8,300	8,585
Total debt/total assets ratio	40%	45%
Gearing ratio	43%	49%

Note: Net debt is defined as total debts less bank balances and cash together with pledged bank balances and deposits.

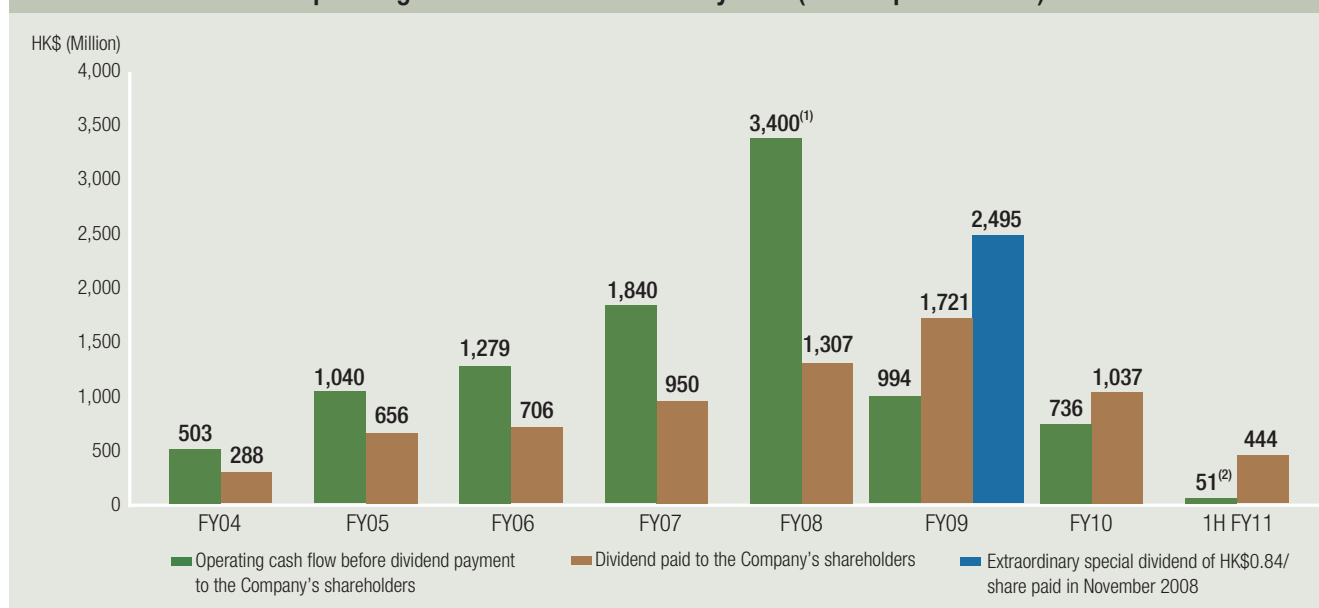
As at 31 December 2010, the Group's cash balance (excluding JCEs) was RMB3,145 million, equivalent to HK\$3,708 million, or HK\$1.25 per share. About 78% of this will be used for capital contributions towards Phase II West and Phase III West, and the repayment of RMB corporate bonds amounting to RMB1.38 billion. In the absence of new project commitments, the remaining cash balance can be maintained until Phase III West is completed, which is scheduled by the end of 2013. Net cash on hand at HHI corporate level (excluding JCEs) was RMB1,765 million, equivalent to HK\$2,081 million, as at 31 December 2010.

The major source of the Group's cash inflow is the dividends receivable from its JV companies. The major cash outflow is the payment of dividends to the Company's shareholders.

Since its IPO in August 2003, the Company has accumulated a cash surplus (operating cash inflow less dividends paid by the Company and proceeds from its IPO) of approximately HK\$239 million. Based on its current operating cash flow and in view of its strong financial position, the Board believes its target payout ratio of 100% is sustainable.

The Company successfully issued two-year RMB corporate bonds with a total value of RMB1.38 billion on 13 July 2010, thus becoming the first non-financial institution to issue RMB corporate bonds in Hong Kong. The proceeds raised by the bond issue will be used to develop and expand the Group's business, including Phase III West. These RMB corporate bonds will mature on 13 July 2012. The interest costs of issuing RMB corporate bonds in Hong Kong are lower than those RMB bank loans with the same maturity in the PRC.

Operating Cash Flow to Dividend Payment (HHI Corporate Level)



Notes:

(1) Including cash inflow of approximately HK\$1.6 billion from the disposal of the Group's entire interest in Guangzhou East-South-West Ring Road.

(2) Excluding proceeds from RMB1.38 billion RMB corporate bonds.

As at 31 December 2010, the Group's bank balances and cash on hand amounted to HK\$3,708 million (30 June 2010: HK\$2,475 million). Of this, 0.1% (30 June 2010: 88%) was denominated in HK Dollar and 99.9% (30 June 2010: 12%) in RMB. The bank balances and cash on hand of the JV companies proportionately shared by the Group amounted to HK\$316 million (30 June 2010: HK\$390 million). The Group received cash dividends from the GS Superhighway JV of HK\$141 million, HK\$982 million, HK\$1,065 million, HK\$614 million and HK\$1,048 million for the six months ended 31 December 2010 and the years ended 30 June 2010, 2009, 2008 and 2007, respectively. With the stable cash dividends it has already received and which are receivable from GS Superhighway JV, the Group is confident that it has sufficient financial resources to cater for its recurring operating activities, as well as its existing and potential investment activities.

The project loans of JV companies that are proportionately shared by the Group are amply covered by those companies' cash flows. Interest coverage (the ratio of EBITDA to finance costs) of GS Superhighway JV and West Route JV for the six months ended 31 December 2010 were 61 times (year ended 30 June 2010: 53 times) and 3 times (year ended 30 June 2010: 6 times) respectively. The decrease in the West Route JV's interest coverage was due to the finance costs incurred by Phase II West which could no longer be capitalized after Phase II West's opening in June, 2010.

Financial Review

As at 31 December 2010, the total bank and other borrowings of the JV companies proportionately shared by the Group together with the RMB corporate bonds raised by the Company on 13 July 2010 amounted to approximately HK\$7,739 million (30 June 2010: HK\$5,916 million) with the following profile:

- (a) 79% (30 June 2010: 99.9%) consisted of bank loans and 21% (30 June 2010: 0.1%) of other loans (including RMB corporate bonds with a total value of RMB1.38 billion); and
- (b) 34% (30 June 2010: 45%) was denominated in US Dollar; 62% (30 June 2010: 50%) was denominated in RMB and 4% (30 June 2010: 5%) was denominated in HK Dollar. The increase in the percentage of RMB borrowings was due to the Company's issue of RMB corporate bonds.

The Group's net current assets increased by 98% from approximately HK\$1,089 million as at 30 June 2010 to approximately HK\$2,154 million as at 31 December 2010. This was mainly due to the net proceeds of RMB1.38 billion from the Company's issue of RMB corporate bonds.

Debt Maturity Profile

The maturity profile of the bank and other borrowings of JV companies proportionately shared by the Group and the RMB corporate bonds raised by the Company on 13 July 2010 as at 31 December 2010 are shown below, together with the figures as at 30 June 2010 for comparison:

	30 June 2010		31 December 2010	
	HK\$ million	%	HK\$ million	%
Repayable within 1 year	651	11%	661	8%
Repayable between 1 to 5 years ^(Note)	1,493	25%	3,238	42%
Repayable beyond 5 years	3,772	64%	3,840	50%
	5,916	100%	7,739	100%

Note: RMB corporate bonds with a total value of RMB1.38 billion will mature in July 2012.

Interest Rate and Exchange Rate Exposure

The Group closely monitors its exposure in interest rates and foreign currency exchange rates and strictly controls its use of financial instruments. At present, neither the Group nor its JV companies have any financial derivative instruments to hedge its exposure to interest rates or foreign currency exchange rates.

Treasury Policies

The Group continues to adopt prudent and conservative treasury policies in its financial and funding management. Its liquidity and financial resources are reviewed on a regular basis with a view to minimising its funding costs and enhancing the return on its financial assets. All the Group's cash is generally placed in deposits denominated mainly in RMB. Since holding RMB suits the Group's PRC-based operations and is able to earn higher interest income than HK Dollar deposits, the Group has increased the ratio of its RMB bank deposits to those in HK Dollar. The percentage of cash held in RMB bank deposits increased from 12% as at 30 June 2010 to 99.9% as at 31 December 2010. The Group will continue to reinforce its treasury management and evaluate the options available for improving the yields on its substantial cash-deposit portfolio.

Capital Commitments

As at 31 December 2010, the Group had agreed, subject to the approval of relevant authorities, to make additional capital contributions of approximately RMB402.5 million to West Route JV for the development of Phase II West (30 June 2010: RMB402.5 million). It currently envisages making this capital contribution during FY11.

The Group also had an outstanding commitment to make capital contributions amounting to approximately RMB684 million to West Route JV for the development of Phase III West (30 June 2010: RMB784 million) within two years from June 2010. It contributed a total of RMB196 million in FY10, and a further RMB100 million during the period under review. The Group presently plans to contribute the remaining capital share of RMB684 million for Phase III West's development before the end of FY11 and FY12, in the proportion of 58% and 42%, respectively.

As at 31 December 2010, GS Superhighway JV and West Route JV were 48% and 50% proportionately shared by the Group respectively. Their outstanding but unfulfilled commitments to acquire property and equipment, and the construction of Phase III West amounted to approximately HK\$1,666 million (30 June 2010: HK\$1,331 million).

Pledge of Assets

As at 31 December 2010, certain assets of the Group's JV companies were pledged to banks in order to secure banking facilities that had been granted to them. The carrying amounts of these assets proportionately shared by the Group are as follows:

	30 June 2010	31 December 2010
	HK\$ million	HK\$ million
Concession intangible assets	6,859	7,108
Property and equipment	164	175
Inventories	2	2
Other receivables and deposits	63	24
Bank balances and deposits	122	298
	7,210	7,607

In addition to the above, 100% of the toll collection rights of GS Superhighway and Phase II West, and 53.4% of the toll collection rights of Phase I West were pledged to banks to secure banking facilities granted to the respective JV companies.

Contingent Liabilities

As at 31 December 2010, the Group had no material contingent liabilities.

Material Acquisition or Disposal

During the six months ended 31 December 2010, the Company's subsidiaries or associated companies made no material acquisitions or disposals.

Other Information

Review of Interim Results

The unaudited interim results of the Group for the six months ended 31 December 2010 have been reviewed by the Audit Committee and auditor of the Company, Messrs. Deloitte Touche Tohmatsu.

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31 December 2010, the interests and short positions of the Directors and chief executives of the Company in any shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(A) the Company⁽ⁱ⁾

Directors	Shares				Other interests	Total interests	% of issued share capital
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests ⁽ⁱⁱ⁾ (interests of controlled corporation)				
Sir Gordon WU	13,717,724	5,244,000	21,249,999	6,136,000 ⁽ⁱⁱⁱ⁾	46,347,723	1.56%	
Eddie Ping Chang HO	4,751,000	275,000	14,000	–	5,040,000	0.17%	
Thomas Jefferson WU	14,000,000	–	–	–	14,000,000	0.47%	
Alan Chi Hung CHAN	478,500	–	–	–	478,500	0.02%	
Cheng Hui JIA	324,100	–	–	–	324,100	0.01%	
Alan Ming Fai TAM	120,000	–	–	–	120,000	0.00%	
Lee Yick NAM	9,000	–	–	–	9,000	0.00%	
Kojiro NAKAHARA	2,134	–	–	–	2,134	0.00%	
Chung Kwong POON	–	–	30,000	–	30,000	0.00%	

Notes:

- (i) All interests in the shares of the Company were long positions. None of the Directors or chief executives held any short position in the shares of the Company.
- (ii) The corporate interests were beneficially owned by companies in which the relevant Directors were deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at their general meetings.
- (iii) The other interests in 6,136,000 shares represented the interests held by Sir Gordon WU jointly with his wife Lady WU.

(B) Associated Corporation**HHL**

Directors	HHL Shares				Total interests	% of issued share capital
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests ⁽ⁱ⁾ (interests of controlled corporation)	Other interests		
Sir Gordon WU	74,683,240	24,920,000	111,650,000	30,680,000 ⁽ⁱⁱ⁾	241,933,240	27.60%
Eddie Ping Chang HO	27,008,000	1,366,000	70,000	–	28,444,000	3.24%
Thomas Jefferson WU	26,900,000	–	–	–	26,900,000	3.07%
Alan Chi Hung CHAN	585,000	–	–	–	585,000	0.07%
Cheng Hui JIA	241,000	–	–	–	241,000	0.03%
Lee Yick NAM	90,000	–	–	–	90,000	0.01%
Kojiro NAKAHARA	10,671	–	–	–	10,671	0.00%

Notes:

- (i) The corporate interests of HHL Shares were beneficially owned by companies in which the relevant Directors were deemed to be entitled under the SFO to exercise or control the exercise of one-third or more of the voting power at their general meetings.
- (ii) The other interests in 30,680,000 HHL Shares represented the interests held by Sir Gordon WU jointly with Lady WU.

All the above interests in the shares of associated corporation were long positions.

Save as aforesaid, as at 31 December 2010, none of the Directors or chief executives had any other interests or short position in shares, underlying shares and debentures of associated corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share Options

- (A) The share option scheme of the Company was approved by the written resolutions of the then sole shareholder of the Company passed on 16 July 2003 and approved by shareholders of HHL at an extraordinary general meeting held on 16 July 2003 (the "Option Scheme"). The Option Scheme will expire on 15 July 2013.

Other Information

- (B) Details of the share options under the Option Scheme during the six months ended 31 December 2010 were as follows:

	Date of grant	Exercise price per share (HK\$)	Number of share options				Outstanding at 31/12/2010	Exercise period	Closing price before date of grant falling within the period (HK\$)
			Outstanding at 01/07/2010	Granted during the period	Exercised during the period	Lapsed during the period			
Employees	17/10/2006	5.858	4,440,000	-	-	-	4,440,000	01/12/2007-30/11/2013	N/A
Employees	19/11/2007	6.746	360,000	-	-	-	360,000	01/12/2008-30/11/2014	N/A
Employees	24/07/2008	5.800	400,000	-	-	-	400,000	01/08/2009-31/07/2015	N/A
Total			5,200,000	-	-	-	5,200,000		

No options were cancelled during the six months ended 31 December 2010.

The options granted on 17 October 2006, 19 November 2007 and 24 July 2008 are exercisable in the following manner:

Maximum options exercisable	Exercise period
Granted on 17 October 2006	
20% of options granted	01/12/2007 – 30/11/2008
40%* of options granted	01/12/2008 – 30/11/2009
60%* of options granted	01/12/2009 – 30/11/2010
80%* of options granted	01/12/2010 – 30/11/2011
100%* of options granted	01/12/2011 – 30/11/2013
Granted on 19 November 2007	
20% of options granted	01/12/2008 – 30/11/2009
40%* of options granted	01/12/2009 – 30/11/2010
60%* of options granted	01/12/2010 – 30/11/2011
80%* of options granted	01/12/2011 – 30/11/2012
100%* of options granted	01/12/2012 – 30/11/2014
Granted on 24 July 2008	
20% of options granted	01/08/2009 – 31/07/2010
40%* of options granted	01/08/2010 – 31/07/2011
60%* of options granted	01/08/2011 – 31/07/2012
80%* of options granted	01/08/2012 – 31/07/2013
100%* of options granted	01/08/2013 – 31/07/2015

* Including those not previously exercised

Share Awards

- (A) The Award Scheme of the Company was adopted by the Board on 25 January 2007 (the “Adoption Date”). Unless terminated earlier by the Board, the Award Scheme shall be valid and effective for a term of 15 years commencing on the Adoption Date, provided that no new award shall be granted on or after the 10th anniversary of the Adoption Date. A summary of some of the principal terms of the Award Scheme is set out in (B) below.
- (B) The purpose of the Award Scheme is to recognize the contributions by certain employees (including without limitation employees who are also directors) of the Group and to give incentive in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Under the Award Scheme, the Board (or where the relevant selected employee is a Director, the Remuneration Committee) may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit select an employee for participation in the Award Scheme and determine the number of shares to be awarded. The Board shall not grant any award of shares which would result in the total number of shares which are the subject of awards granted by the Board under the Award Scheme (but not counting any which have lapsed or have been forfeited) representing in aggregate over 10% of the issued share capital of the Company as at the date of such grant.

- (C) There were no awarded shares granted or outstanding during the six months ended 31 December 2010 and accordingly no dividend income was received in respect of shares held upon the trust for the Award Scheme (2009: Nil) during such period.

Other Information

Substantial Shareholders

As at 31 December 2010, to the best knowledge of the Directors, the interests of persons (other than Directors and chief executives of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of Shares (corporate interests)	% of issued share capital
Anber Investments Limited	Beneficial owner	2,081,074,098 ^(A)	70.27%
Delta Roads Limited	Interests of controlled corporation	2,081,074,098 ^(A)	70.27%
Dover Hills Investments Limited	Interests of controlled corporation	2,081,074,098 ^(A)	70.27%
Supreme Choice Investments Limited	Interests of controlled corporation	2,081,074,098 ^(A)	70.27%
Hopewell Holdings Limited	Interests of controlled corporation	2,081,074,098 ^(A)	70.27%

Note:

(A) *The 2,081,074,098 shares were held by Anber Investments Limited ("Anber"), a wholly-owned subsidiary of Delta Roads Limited ("Delta") which was wholly-owned by Dover Hills Investments Limited ("Dover"). Dover was in turn 100% owned by Supreme Choice Investments Limited ("Supreme Choice"), a wholly-owned subsidiary of HHL. The interests of Anber, Delta, Dover, Supreme Choice and HHL in the 2,081,074,098 shares were long positions, represented the same block of shares and were deemed under the SFO to have same interests with each other. Sir Gordon WU, Mr. Eddie Ping Chang HO and Mr. Thomas Jefferson WU, Directors of the Company, are also directors of Anber, Delta, Dover, Supreme Choice and HHL.*

The above interests in the shares of the Company held by the substantial shareholders were long positions.

Save as disclosed above, the Company has not been notified of any other interests or short positions representing 5% or more of the issued share capital of the Company and recorded in the register maintained under Section 336 of the SFO as at 31 December 2010.

Purchase, Sale or Redemption of Securities

There were no purchase, sale or redemption by the Company or any of its subsidiaries of listed securities of the Company during the six months ended 31 December 2010.

Employees and Remuneration Policies

As at 31 December 2010, the Group, excluding the joint venture companies, employed 37 employees. We offered competitive remuneration packages which are fixed and determined with reference to the prevailing salary levels in the market and individual performance. The Group operates share option and share award schemes for eligible employees to provide incentive to the participants for recognizing their contribution and continuing efforts. In addition, discretionary bonuses would be granted to employees based on both individual and Group business performance. The Group also provided medical insurance coverage to all staff members and group personal insurance cover to senior staff members.

On top of offering competitive remuneration packages, 5-day work arrangement was initiated since March 2010, to release employees' work pressure, provide them more time to enjoy family life and increase their flexibility for self-development. The Group also invested in human capital development by providing relevant training programs to enhance employee productivity. Training programs are designed after taking into account employees' knowledge and skill gaps identified during performance appraisals. The overall training objectives are to enhance employees' personal productivity, prepare for their future roles and thereby contribute to the business success. Programs such as performance setting training workshop, business Mandarin classes and word processing training workshop were conducted during the year. In addition, the Group also organized different seminars, for instance, corruption prevention talk delivered by ICAC representative, to raise employees' awareness of the best practice of governance and internal control.

To advocate Work-Life-Balance at the office, various staff events were organized during the period, such as Christmas party, staff recreation and sports events. Those activities can help building closer relationship across levels within the organization.

Corporate Governance

During the period under review, the Company has complied with all code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.

Model Code for Securities Transactions

The Company has adopted the Model Code as its model code for securities transactions by the Company's Directors and relevant employees who are or may be in possession of unpublished price sensitive information. Based on the specific enquiry made, all Directors have confirmed that they have complied fully with the Model Code throughout the period under review.

Change in Information of Directors

As disclosed in the Annual Report for the year ended 30 June 2010, Professor Chung Kwong POON, Independent Non-executive Director of the Company, being a member of a special task force formed to review and opine on the findings of a consultancy firm engaged jointly by the Company and HHL to conduct a review of the management model of the corporate functions of the Group and HHL Group, is entitled to an extra emolument of HK\$10,000 for each special task force meeting attended. A total of three special task force meetings were held during the six months ended 31 December 2010 and Professor POON is entitled to an extra emolument of HK\$30,000.

Mr. Thomas Jefferson WU, Managing Director of the Company, was appointed as a member of the Heilongjiang Provincial Committee of the 10th Chinese People's Political Consultative Conference with effect from January 2011.

Save as disclosed above, upon confirmations obtained from Directors and specific enquiry made by the Company, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

On behalf of the Board

Sir Gordon Ying Sheung WU GBS, KCMG, FICE

Chairman

Hong Kong, 24 February 2011

Report on Review of Interim Financial Information



**TO THE BOARD OF DIRECTORS OF
HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED**
合和公路基建有限公司
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 25 to 37, which comprises the condensed consolidated statement of financial position of Hopewell Highway Infrastructure Limited and its subsidiaries (collectively referred to as the "Group") as of 31 December 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 February 2011

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2010

	NOTES	Six months ended 31 December	
		2009 (unaudited) HK\$'000	2010 (unaudited) HK\$'000
Toll revenue		955,098	1,122,463
Revenue on construction		469,321	542,643
Turnover	3	1,424,419	1,665,106
Other income and other expense	4	18,626	108,329
Construction costs		(469,321)	(542,643)
Provision for resurfacing charges		(9,478)	(10,432)
Toll expressway operation expenses		(112,263)	(138,128)
Depreciation and amortization charges		(159,995)	(206,338)
General and administrative expenses		(39,906)	(54,213)
Finance costs	5	(36,996)	(120,925)
Profit before tax		615,086	700,756
Income tax expenses	6	(102,431)	(200,542)
Profit for the period	7	512,655	500,214
Other comprehensive income for the period:			
Exchange differences arising on translation to presentation currency		9,426	238,357
Total comprehensive income for the period		522,081	738,571
Profit for the period attributable to:			
Owners of the Company		503,683	490,935
Non-controlling interests		8,972	9,279
		512,655	500,214
Total comprehensive income for the period attributable to:			
Owners of the Company		513,109	729,292
Non-controlling interests		8,972	9,279
		522,081	738,571
		HK Cents	HK Cents
Earnings per share	9		
Basic		17.01	16.58
Diluted		17.01	16.58

Condensed Consolidated Statement of Financial Position

As at 31 December 2010

	<i>NOTES</i>	30 June 2010 (audited) HK\$'000	31 December 2010 (unaudited) HK\$'000
ASSETS			
Non-current Assets			
Property and equipment		307,095	317,471
Concession intangible assets		12,574,054	13,279,387
Balances with jointly controlled entities		177,430	202,242
Bank deposit	10	–	353,700
		13,058,579	14,152,800
Current Assets			
Inventories		1,995	2,132
Deposits and prepayments		63,228	151,517
Other receivables		67,339	61,090
Other receivable from a jointly controlled entity		37,218	136,276
Pledged bank balances and deposits of jointly controlled entities		122,119	298,597
Bank balances and cash			
– The Group		2,474,859	3,354,583
– Jointly controlled entities		268,055	17,092
		3,034,813	4,021,287
Total Assets		16,093,392	18,174,087
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	11	296,169	296,169
Share premium and reserves		8,003,982	8,289,170
Equity attributable to owners of the Company		8,300,151	8,585,339
Non-controlling interests		51,847	54,681
Total Equity		8,351,998	8,640,020
Non-current Liabilities			
Bank and other loans of jointly controlled entities	12	5,265,080	5,450,854
Balance with a joint venture partner		177,376	202,186
Corporate bonds	13	–	1,627,020
Resurfacing obligations		28,010	40,214
Deferred tax liabilities	14	325,510	346,957
		5,795,976	7,667,231
Current Liabilities			
Other payables, accruals and deposits received		798,771	769,801
Provision		33,034	33,955
Balances with joint venture partners and a parent company of a joint venture partner	15	371,628	289,150
Bank loans of jointly controlled entities	12	650,867	660,758
Other interest payable		5,208	29,023
Tax liabilities		85,910	84,149
		1,945,418	1,866,836
Total Liabilities		7,741,394	9,534,067
Total Equity and Liabilities		16,093,392	18,174,087

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2010

	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital	Share premium	PRC statutory reserves	Translation reserve	Share option reserve	Retained profits	Total			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
As at 1 July 2009 (audited)	296,169	4,942,924	110,427	258,450	4,574	2,728,461	8,341,005	47,930	8,388,935	
Exchange gain on translation to presentation currency	-	-	-	9,426	-	-	9,426	-	9,426	
Profit for the period	-	-	-	-	-	503,683	503,683	8,972	512,655	
Total comprehensive income for the period	-	-	-	9,426	-	503,683	513,109	8,972	522,081	
Recognition of equity-settled share-based payments	-	-	-	-	(24)	-	(24)	-	(24)	
Transfer between reserves	-	-	253	-	-	(253)	-	-	-	
Dividends recognized as distribution during the period (note 8)	-	-	-	-	-	(533,104)	(533,104)	-	(533,104)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(2,112)	(2,112)	
As at 31 December 2009 (unaudited)	296,169	4,942,924	110,680	267,876	4,550	2,698,787	8,320,986	54,790	8,375,776	
As at 1 July 2010 (audited)	296,169	4,942,924	110,708	298,136	4,636	2,647,578	8,300,151	51,847	8,351,998	
Exchange gain on translation to presentation currency	-	-	-	238,357	-	-	238,357	-	238,357	
Profit for the period	-	-	-	-	-	490,935	490,935	9,279	500,214	
Total comprehensive income for the period	-	-	-	238,357	-	490,935	729,292	9,279	738,571	
Recognition of equity-settled share-based payments	-	-	-	-	150	-	150	-	150	
Dividends recognized as distribution during the period (note 8)	-	-	-	-	-	(444,254)	(444,254)	-	(444,254)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(6,445)	(6,445)	
As at 31 December 2010 (unaudited)	296,169	4,942,924	110,708	536,493	4,786	2,694,259	8,585,339	54,681	8,640,020	

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2010

	Six months ended 31 December	
	2009	2010
	(unaudited) HK\$'000	(unaudited) HK\$'000
Net cash from operating activities	783,770	740,202
Net cash used in investing activities:		
Placement of bank deposit	–	(349,500)
Purchase of property and equipment	(9,622)	(24,643)
Construction costs paid	(481,395)	(641,718)
Interest received	3,975	36,016
Advance to a jointly controlled entity	(48,160)	(95,345)
Registered capital contributed into a jointly controlled entity	–	(58,950)
Other investing cashflows	8	–
	(535,194)	(1,134,140)
Net cash (used in) from financing activities:		
Interest paid	(71,776)	(101,596)
New bank and other loans of jointly controlled entities raised	687,936	235,354
Repayment of bank and other loans of jointly controlled entities	(364,253)	(130,059)
Proceeds from issuance of corporate bonds	–	1,582,860
Dividends paid to:		
– owners of the Company	(533,104)	(444,254)
– non-controlling interests of a subsidiary	(2,112)	(6,445)
Capital contribution made by a joint venture partner	–	58,950
Advance from a parent company of a joint venture partner	–	162,113
Repayment of loans advanced by a joint venture partner	–	(254,959)
	(283,309)	1,101,964
Net (decrease) increase in cash and cash equivalents	(34,733)	708,026
Cash and cash equivalents at 1 July	2,870,069	2,837,505
Effect of foreign exchange rate changes	(210)	96,445
Cash and cash equivalents at 31 December	2,835,126	3,641,976
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	2,699,877	3,371,675
Pledged bank balances and deposits of jointly controlled entities	135,249	270,301
Cash and cash equivalents at 31 December	2,835,126	3,641,976

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

The Company’s functional currency is Renminbi (“RMB”). The condensed consolidated financial statements are presented in Hong Kong dollars (“HKD”) as the Company considers that HKD is the appropriate presentation currency since the shares of the Company are listed on the Stock Exchange.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2010 except for the matters described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretation issued by the IASB (collectively referred to as the “new and revised IFRSs”), which are effective for the Group’s financial year beginning on 1 July 2010.

IFRSs (Amendments)	Improvements to IFRSs April 2009 that are effective for annual periods beginning on or a after 1 January 2010
IFRSs (Amendments)	Improvements to IFRSs May 2010 except for the improvements that are effective for annual periods beginning on or after 1 January 2011
IAS 32 (Amendments)	Classification of Rights Issues
IFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised IFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards or amendments that have been issued but are not yet effective:

IFRSs (Amendments)	Improvements to IFRSs 2010 that are effective for annual periods beginning on or after 1 January 2011 ¹
IFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ²
IFRS 9	Financial Instruments ³
IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
IAS 24 (Revised)	Related Party Disclosures ⁵
IFRIC 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁵

¹ Effective for annual periods beginning on or after 1 January 2011

² Effective for annual periods beginning on or after 1 July 2011

³ Effective for annual periods beginning on or after 1 January 2013

⁴ Effective for annual periods beginning on or after 1 January 2012

⁵ Effective for annual periods beginning on or after 1 January 2011

The directors of the Company anticipate that the application of these new and revised standards, or amendments will have no material impact on the results and the financial position of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

3. Turnover and Segment Information

Turnover represents the Group's proportionate share of the jointly controlled entities' toll revenue received and receivable from the operations of toll expressways in the PRC, net of business tax, and revenue on construction and is analyzed as follows:

	Six months ended 31 December	
	2009 HK\$'000	2010 HK\$'000
Toll revenue before business tax	984,642	1,158,094
Business tax	(29,544)	(35,631)
Revenue on construction	955,098	1,122,463
	469,321	542,643
	1,424,419	1,665,106

The Group's operating segments, based on information reported to the chief operating decision marker for the purpose of resource allocation and performance assessment, are as follows:

- Guangzhou-Shenzhen Superhighway ("GS Superhighway")
- Phase I of the Western Delta Route ("Phase I West")
- Phase II of the Western Delta Route ("Phase II West")

Information regarding the above segments is reported below.

The following is an analysis of the Group's revenue and results by operating segment for the periods under review:

Segment revenue and results

	Six months ended 31 December					
	2009			2010		
	Segment revenue HK\$'000	Earnings before interest and tax ("EBIT") HK\$'000	Segment results HK\$'000	Segment revenue HK\$'000	EBIT HK\$'000	Segment results HK\$'000
GS Superhighway	909,456	631,355	515,083	1,002,543	676,240	477,983
Phase I West	45,642	30,858	18,412	48,858	33,739	24,501
Phase II West	-	-	-	71,062	38,023	(27,433)
Total	955,098	662,213	533,495	1,122,463	748,002	475,051
Corporate interest income from bank deposits			2,950			34,523
Other income			3,604			836
Corporate general and administrative expenses			(17,244)			(22,119)
Corporate finance costs			(9,158)			(26,210)
Corporate income tax expense			(76)			(639)
Net exchange (loss) gain, net of related tax			(916)			38,772
Profit for the period			512,655			500,214

All of the segment revenue reported above is earned from external customers.

Segment result represents the profit earned or loss incurred by each segment without allocation of corporate interest income from bank deposits, other income (excluding interest income from bank deposits of jointly controlled entities, rental income and other income derived from jointly controlled entities), corporate general and administrative expenses, corporate finance costs, corporate income tax expense and net exchange gain (loss). This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

3. Turnover and Segment Information *(continued)***Reconciliation from segment revenue to turnover**

	Six months ended 31 December	
	2009 HK\$'000	2010 HK\$'000
Segment revenue – net toll revenue	955,098	1,122,463
Revenue on construction	469,321	542,643
Turnover	1,424,419	1,665,106

4. Other Income and Other Expense

	Six months ended 31 December	
	2009 HK\$'000	2010 HK\$'000
Interest income from bank deposits	3,975	36,016
Imputed interest income on interest-free registered capital contributions made by the Group to a jointly controlled entity	4,254	5,324
Net exchange (loss) gain	(742)	55,115
Rental income	2,712	3,763
Management fee income from jointly controlled entities	651	836
Others	7,776	7,275
	18,626	108,329

5. Finance Costs

	Six months ended 31 December	
	2009 HK\$'000	2010 HK\$'000
Interests on:		
Bank loans	73,776	100,688
Corporate bonds	–	22,373
Imputed interest on:		
Interest-free registered capital contributions made by a joint venture partner	4,254	5,323
Other interest-free loan	198	216
	78,228	128,600
Other financial expenses	6,194	3,810
	84,422	132,410
Less: Amounts included in toll expressway construction costs	(47,426)	(11,485)
	36,996	120,925

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

6. Income Tax Expenses

	Six months ended 31 December	
	2009 HK\$'000	2010 HK\$'000
The tax charge comprises:		
PRC Enterprise Income Tax (the "EIT")		
– The Group	25,127	19,512
– Jointly controlled entities	68,757	165,816
Deferred taxation	8,547	15,214
	102,431	200,542

No provision for Hong Kong Profits Tax has been made as there was no assessable profit derived from or arising in Hong Kong.

The PRC Enterprise Income Tax charge of the Group for the six months ended 31 December 2010 included an amount of approximately HK\$18,872,000 (six months ended 31 December 2009: HK\$25,051,000) representing the withholding tax imposed on dividends declared during the period by a jointly controlled entity of the Group which the corresponding amount had already been provided for deferred tax in prior period in respect of undistributed earnings of PRC jointly controlled entities.

The PRC Enterprise Income Tax charge of the jointly controlled entities represents the Group's proportionate share of the provision for the PRC Enterprise Income Tax of 廣深珠高速公路有限公司 Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited ("GS Superhighway JV") amounting to approximately HK\$165,816,000 (six months ended 31 December 2009: HK\$66,802,000), which is calculated at 22% (six months ended 31 December 2009: 10% which was EIT rate of 20% less tax relief at 50% thereof) of the estimated taxable profit for the period and the Group's proportionate share of the provision for the PRC Enterprise Income Tax of 廣東廣珠西綫高速公路有限公司 Guangdong Guangzhou-Zhuhai West Superhighway Company Limited ("West Route JV") in respect of Phase I West for the six months ended 31 December 2009 amounting to HK\$1,955,000, which was calculated at 10% (EIT rate of 20% less tax relief at 50% thereof) of the estimated taxable profit for that period. No provision for the PRC Enterprise Income Tax of West Route JV has been made as West Route JV has no assessable profit for the six months ended 31 December 2010.

7. Profit for the Period

	Six months ended 31 December	
	2009 HK\$'000	2010 HK\$'000
Profit for the period has been arrived at after charging (crediting):		
Amortization of concession intangible assets	146,241	184,554
Depreciation of property and equipment	13,754	21,784
Gain on disposal of property and equipment	(3)	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

8. Dividends

	Six months ended 31 December	
	2009	2010
	HK\$'000	HK\$'000
Dividends paid and recognized as distribution during the period:		
Final dividend for the year ended 30 June 2010 paid of HK15 cents per share (six months ended 31 December 2009: HK18 cents per share for the year ended 30 June 2009)	533,104	444,254

Subsequent to the interim period end, the directors have declared that an interim dividend in respect of the year ending 30 June 2011 of HK16 cents per share (six months ended 31 December 2009: an interim dividend of HK17 cents per share for the year ended 30 June 2010) approximately HK\$473,870,000 (six months ended 31 December 2009: HK\$503,487,000) shall be paid to the shareholders of the Company whose names appear on the Register of Members on 11 March 2011.

9. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 31 December	
	2009	2010
	HK\$'000	HK\$'000
Earnings for the purposes of basic and diluted earnings per share	503,683	490,935

	Six months ended 31 December	
	2009	2010
	Number of shares	Number of shares
Number of ordinary shares in issue during the period, for the purpose of basic earnings per share	2,961,690,283	2,961,690,283
Effect of dilutive potential ordinary shares:		
Share options	–	15,908
Number of ordinary shares for the purpose of diluted earnings per share	2,961,690,283	2,961,706,191

The number of ordinary shares for the six months ended 31 December 2009 shown above had been arrived at after deducting the shares held by HHI Employee's Share Award Scheme Trust.

For the six months ended 31 December 2009, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price of the shares during the period.

10. Bank Deposit

The bank deposit with principal amount of RMB300,000,000 carries variable interest rates. The interest rate of the bank deposit for the six months ended 31 December 2010 was 3.25% per annum and the contractual maturity of the bank deposit is two years from the placement.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

11. Share Capital

	Number of shares	Nominal amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorized:		
As at 1 July 2009, 30 June 2010 and 31 December 2010	10,000,000,000	1,000,000
Issued and fully paid:		
As at 1 July 2009, 30 June 2010 and 31 December 2010	2,961,690,283	296,169

There was no movement of ordinary shares of the Company during both periods presented.

Share Option Scheme

No share option of the Company was granted during both periods presented. During the six months ended 31 December 2009, 320,000 unvested share options with exercise price at HK\$6.746 were cancelled upon the resignation of staff.

Share Award Scheme

No shares in the Company were awarded during both periods presented.

12. Bank and Other Loans of Jointly Controlled Entities

	30 June 2010 HK\$'000	31 December 2010 HK\$'000
Bank loans, secured	5,910,165	6,105,441
Other loan, unsecured	5,782	6,171
	5,915,947	6,111,612
Analyzed for reporting purpose:		
Non-current liabilities	5,265,080	5,450,854
Current liabilities	650,867	660,758
	5,915,947	6,111,612

The bank loans outstanding as at 31 December 2010 carry interest at prevailing commercial lending rate. The effective interest rates for the bank loans for the period were ranged from 0.79% to 5.35% (six months ended 31 December 2009: 0.75% to 5.35%) per annum.

The other loan outstanding as at 31 December 2010 is interest-free and repayable at the end of the operation period of the GS Superhighway JV (i.e. June 2027). The effective interest rate adopted for measurement at fair value at initial recognition of this loan is 6.75% per annum.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

13. Corporate Bonds

During the six months ended 31 December 2010, the Company issued corporate bonds with face value of RMB1,380,000,000, which are due on 13 July 2012. The bonds are unsecured and carry interest at 2.98% per annum.

14. Deferred Tax Liabilities

The deferred tax liabilities (assets) are analyzed as follows:

	30 June 2010 HK\$'000	31 December 2010 HK\$'000
Accelerated tax depreciation	291,461	300,662
Resurfacing obligations	(75,376)	(77,755)
Other deductible temporary differences	(13,542)	(13,920)
Undistributed earnings of PRC jointly controlled entities	122,967	137,970
	325,510	346,957

15. Balances With Joint Venture Partners and A Parent Company of A Joint Venture Partner

The amount includes the balances with joint venture partners and balance with a parent company of a joint venture partner amounting to HK\$127,037,000 (30 June 2010: HK\$371,628,000) and HK\$162,113,000 (30 June 2010: nil) respectively.

The balances with joint venture partners are unsecured and repayable within twelve months from the end of the reporting period. Included in the balances is a balance with a joint venture partner of HK\$116,426,000 (30 June 2010: HK\$361,305,000) with interest bearing at 4.78% per annum and the remaining balance with a joint venture partner of HK\$10,611,000 (30 June 2010: HK\$10,323,000) is interest-free.

The balance with a parent company of a joint venture partner is unsecured, carries interest at 4.38% per annum and repayable within twelve months from the end of the reporting period.

16. Total Assets Less Current Liabilities/Net Current Assets

The Group's total assets less current liabilities as at 31 December 2010 amounting to approximately HK\$16,307,251,000 (30 June 2010: HK\$14,147,974,000). The Group's net current assets as at 31 December 2010 amounting to approximately HK\$2,154,451,000 (30 June 2010: HK\$1,089,395,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

17. Capital Commitments

As at 31 December 2010, the Group had agreed, subject to approval of relevant authorities, to make additional capital contributions to West Route JV for development of Phase II West of approximately RMB402,500,000, equivalent to approximately HK\$474,547,500 (30 June 2010: RMB402,500,000, equivalent to approximately HK\$461,668,000).

As at 31 December 2010, the Group had outstanding commitments to make capital contributions to West Route JV for development of Phase III West of approximately RMB684,000,000, equivalent to approximately HK\$806,436,000 (30 June 2010: RMB784,000,000, equivalent to approximately HK\$899,248,000).

As at 31 December 2010, the Group's proportionate share on the outstanding commitments of GS Superhighway JV and West Route JV in respect of the acquisition of property and equipment, and construction of concession intangible assets contracted but not provided for is approximately HK\$1,666,354,000 (30 June 2010: HK\$1,331,155,000) in aggregate.

18. Pledge of Assets

As at 31 December 2010, certain assets of the jointly controlled entities of the Group were pledged to banks to secure banking facilities granted to the jointly controlled entities. The carrying amounts of these assets proportionately shared by the Group are analyzed as follows:

	30 June 2010 HK\$'000	31 December 2010 HK\$'000
Concession intangible assets	6,858,629	7,107,970
Property and equipment	164,119	174,649
Bank balances and deposits	122,119	298,597
Inventories	1,877	1,999
Other receivables and deposits	63,003	23,959
	7,209,747	7,607,174

In addition to the above, 100% of the toll collection rights of GS Superhighway and Phase II West, and 53.4% of the toll collection right of Phase I West were pledged to banks to secure banking facilities granted to the respective jointly controlled entities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2010

19. Related Party Transactions

Amounts due from and to related parties are disclosed in the condensed consolidated statement of financial position.

During the six months ended 31 December 2010, the Group paid rental, air-conditioning, management fee and car parking charges to a fellow subsidiary amounting to approximately HK\$912,000 (six months ended 31 December 2009: HK\$894,000) in aggregate.

The Group's jointly controlled entities had the following significant transactions with a joint venture partner other than the Group during the six months ended 31 December 2010 and 2009:

Relationship	Nature of transactions	Six months ended 31 December	
		2009 HK\$'000	2010 HK\$'000
Joint venture partner of GS Superhighway JV	Reimbursement of operating expenses	956	989
	Dividend paid and payable	761,333	484,982

The registered capital amounting to HK\$702,000,000 previously injected by a subsidiary of the Company to GS Superhighway JV was repaid by GS Superhighway JV during the year ended 30 June 2008. According to the Law of the PRC on Chinese-foreign Contractual Joint Venture, in relation to the repayment of registered capital before the expiry of the joint venture operation period, the subsidiary of the Company, as the foreign joint venture partner, is required to undertake the financial obligations of GS Superhighway JV to the extent of HK\$702,000,000 when GS Superhighway JV fails to meet its financial obligations during the joint venture operation period.

Corporate Information and Key Dates

Board of Directors

Sir Gordon Ying Sheung WU GBS, KCMG, FICE *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
Mr. Alan Ming Fai TAM
Mr. Philip Tsung Cheng FEI[#]
Mr. Lee Yick NAM[#]
Mr. Kojiro NAKAHARA[#]
Dr. Gordon YEN[#]
Professor Chung Kwong POON[#] GBS, JP

[#] *Independent Non-Executive Directors*

Audit Committee

Mr. Lee Yick NAM *Chairman*
Mr. Kojiro NAKAHARA
Mr. Philip Tsung Cheng FEI

Remuneration Committee

Professor Chung Kwong POON GBS, JP *Chairman*
Mr. Lee Yick NAM
Dr. Gordon YEN

Company Secretary

Mr. Richard Cho Wa LAW

Registered Office

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Wanchai, Hong Kong
Tel: (852) 2528 4975
Fax: (852) 2861 0177

Solicitors

Woo, Kwan, Lee & Lo

Auditor

Deloitte Touche Tohmatsu

Listing Information

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 737)

Principal Bankers⁺

Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Limited
The Bank of East Asia, Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
BNP Paribas
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Development Bank
China Everbright Bank Corporation Limited
Chong Hing Bank Limited
Citibank, N.A.
Guangdong Development Bank Co., Limited
Industrial and Commercial Bank of China Limited
Mizuho Corporate Bank, Limited
Shenzhen Development Bank Co., Limited
Sumitomo Mitsui Banking Corporation
Wing Lung Bank Limited
Zhanjiang City Commercial Bank Co., Limited

⁺ *names are in alphabetical order*

Cayman Islands Share Registrar and Transfer Office

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
Cayman Island KY1-1116

Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2529 6087

American Depositary Receipt

CUSIP No.	439554106
Trading Symbol	HHILY
ADR to share ratio	1:10
Depositary Bank	Citibank, N.A., U.S.A.

Investor Relations

Investor Relations Manager
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Email: ir@hopewellhighway.com

Website

www.hopewellhighway.com

Key Dates

Interim results announcement	24 February 2011
Closure of Register	11 March 2011
Interim dividend payable (HK16 cents per ordinary share)	17 March 2011

Note: In the case of any inconsistency between the Chinese translation and the English text of this Interim Report, the English text shall prevail.

Glossary

“1H FY10”	the first half of FY10
“1H FY11”	the first half of FY11
“Award Scheme”	the share award scheme adopted by the Board on 25 January 2007
“Board”	the Board of Directors of the Company
“Coastal Expressway”	Guangzhou-Shenzhen Coastal Expressway
“Company” or “HHI”	Hopewell Highway Infrastructure Limited
“Director(s)”	director(s) of the Company
“EBIT”	earnings before interest and taxation
“EBITDA”	earnings before interest taxation depreciation and amortization
“FY04”	the financial year ended 30 June 2004
“FY05”	the financial year ended 30 June 2005
“FY06”	the financial year ended 30 June 2006
“FY07”	the financial year ended 30 June 2007
“FY08”	the financial year ended 30 June 2008
“FY09”	the financial year ended 30 June 2009
“FY10”	the financial year ended 30 June 2010
“FY11”	the financial year ending 30 June 2011
“FY12”	the financial year ending 30 June 2012
“GDP”	Gross Domestic Product
“Group”	the Company and its subsidiaries
“GS Superhighway”	Guangzhou-Shenzhen Superhighway
“GS Superhighway JV”	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited, the joint venture company established for the GS Superhighway
“HHL”	Hopewell Holdings Limited
“HHL Group”	HHL and its subsidiaries
“HHL Shares”	ordinary shares of HHL
“HK\$” or “HK Dollar”	Hong Kong Dollars
“Hong Kong”	Hong Kong Special Administrative Region of PRC

Glossary

“Hong Kong Government”	the Government of Hong Kong
“JCE/JCEs”	jointly controlled entity/entities
“km”	kilometre
“Lady WU”	Lady WU Ivy Sau Ping KWOK
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of PRC
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
“Phase I West”	Phase I of Western Delta Route
“Phase II West”	Phase II of Western Delta Route
“Phase III West”	Phase III of Western Delta Route
“PRC” or “China”	the People’s Republic of China
“PRD”	Pearl River Delta Region
“RMB”	Renminbi
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Sir Gordon WU”	Sir Gordon Ying Sheung WU
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“US\$” or “US Dollar”	United States Dollars
“West Route JV”	Guangdong Guangzhou-Zhuhai West Superhighway Company Limited, the joint venture company established for the Western Delta Route
“Western Delta Route”	the route for a network of toll expressways comprising Phase I West, Phase II West and Phase III West



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