



HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED

Stock Codes: 737 (HKD counter) & 80737 (RMB counter)



Interim
Report

2015/16

Hopewell Highway Infrastructure Limited (“HHI”) (stock codes: 737 (HKD counter) and 80737 (RMB counter)), listed on the Stock Exchange 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 2015 presented in RMB (million) were as follows:

(HHI's share)	Six months ended 31 December									
	2014					2015				
	Net toll revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results	Net toll revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results
RMB million										
Project contributions:										
GS Superhighway ^{Note 1}	739	603	(199)	(134)	270	757	638	(210)	(138)	290
Western Delta Route	249	197	(78)	(142)	(23)	266	222	(86)	(117)	19
– Phase I West	48	36	(9)	(8)	19	52	40	(11)	(7)	22
– Phase II West	152	127	(47)	(72)	8	158	136	(49)	(54)	33
– Phase III West	49	34	(22)	(62)	(50)	56	46	(26)	(56)	(36)
Total	988	800	(277)	(276)	247	1,023	860	(296)	(255)	309
Year-on-year change						+4%	+8%	+7%	-8%	+25%
Corporate results:										
Bank deposits interest income					17					17
Interest income from loans made by the Group to a JV company					32					9
Other income					1					1
General and administrative expenses and depreciation					(18)					(17)
Finance costs					(14)					(3)
Income tax expenses					(5)					(1)
Sub-total					13					6
Profit before net exchange gain/(loss) (after deduction of related income tax)					260					315
Year-on-year change										+21%
Net exchange gain/(loss) (after deduction of related income tax)					6					(60)
Profit for the period					266					255
Profit attributable to non-controlling interests					(5)					(4)
Profit attributable to owners of the Company					261					251
Year-on-year change										-4%

Note 1: Excluding exchange differences on US Dollar and HK Dollar loans, and related income tax.

The Group's share of the aggregate net toll revenues of its expressway projects increased by 4% from RMB988 million to RMB1,023 million during the period under review. The GS Superhighway's net toll revenue increased by 2% because the diversion impact from the full opening of the Coastal Expressway on 28 December 2013 has been fully realized, with toll revenue resuming growth since the second half of FY15. The Western Delta Route continued to record healthy toll revenue growth, with a 7% increase in net toll revenue to RMB266 million. However, the toll revenue of Phase II West only grew by 4% from RMB152 million to RMB158 million. This was mainly due to the upgrading work of Shunde to Zhongshan section of National Highway 105, which runs parallel to Ronggui interchange to Zhongshanxi interchange of Phase II West, was completed in October 2014. The traffic on National Highway 105 became smoother and diverted traffic away from Phase II West, therefore the traffic on Phase II West grew at a slower pace. The GS Superhighway, Phase I West, Phase II West and Phase III West contributed 74% (RMB757 million), 5% (RMB52 million), 16% (RMB158 million) and 5% (RMB56 million) respectively to the Group's share of aggregate net toll revenues.

The Group's share of the aggregate EBITDA of toll expressways (excluding exchange differences on the GS Superhighway JV's US Dollar and HK Dollar loans as well as the related income tax) increased by 8% from RMB800 million to RMB860 million. The increase in the GS Superhighway's EBITDA by 6% from RMB603 million to RMB638 million was mainly due to the increase in its toll revenue and delay in repair and maintenance works despite redundancy expenses of approximately RMB3 million incurred for streamlining the GS Superhighway's operations during the period under review. In addition, the rise in the Western Delta Route's toll revenue led to a 13% EBITDA growth from RMB197 million to RMB222 million. Phase III West recorded a strong EBITDA growth of 35% from RMB34 million to RMB46 million given that RMB5 million one-off expenses had been incurred for finalising its project cost during the first half of FY15.

The Group's share of depreciation and amortisation charges of the GS Superhighway JV increased by 6% from RMB199 million to RMB210 million as a result of resuming growth in its full-length equivalent traffic and additional improvement works completed. With healthy growth in full-length equivalent traffic of the Western Delta Route, its depreciation and amortisation charges also increased. Hence, the Group's share of aggregate depreciation and amortisation charges increased by 7% to RMB296 million.

Phase II West's new financial plan was completed during the period under review. The increase in registered capital in Phase II West totalling approximately RMB636 million had been completed. Together with the additional project bank loan raised by the West Route JV in October 2015, the remaining shareholder's loan advanced by the Group to the West Route JV as interim financing for Phase II West was repaid. Thus, the interest expenses of Phase II West fell.

Moreover, the series of People's Bank of China's lending rate cuts for RMB loan announced on 21 November 2014, 28 February 2015, 10 May 2015, 27 June 2015, 25 August 2015 and 23 October 2015 benefited the West Route JV by lowering its finance costs.

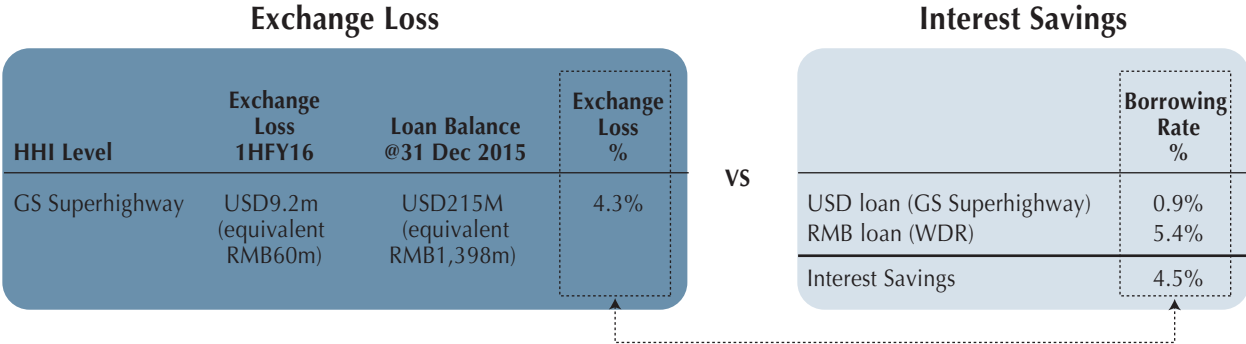
The EIT rate applicable for both the GS Superhighway and Phase I West is 25% since 2012 and until the expiry of their contractual operation periods. Phase II West's applicable EIT rate from 2013 to 2015 was 12.5%, and it rises to 25% from 2016 until the expiry of its contractual toll collection period. Phase III West was exempted from EIT from 2013 to 2015. Its applicable rate from 2016 to 2018 is 12.5%, and it will rise to 25% from 2019 until the expiry of its contractual toll collection period.

The increase in the GS Superhighway's net toll revenue was partly offset by the increased depreciation and amortization charges, leading to a 7% increase in its net profit to RMB290 million. Due to continuous growth in toll and traffic, as well as the PBOC lending rate cuts, the Western Delta Route first turned profitable in July 2015 and recorded a net profit of RMB19 million during the period under review, compared to a net loss of RMB23 million of the last corresponding period as shared by the Group. Net loss of Phase III West reduced from RMB50 million to RMB36 million. Overall, the aggregate net profit of the four projects (excluding exchange differences on the GS Superhighway JV's US Dollar and HK Dollar loans as well as the related income tax) increased by 25%, from RMB247 million to RMB309 million.

The Company repaid the RMB500 million corporate bank loan matured in May 2015 (a RMB1,600 million loan facility agreement signed in May 2012 of which RMB1,000 million was drawn and RMB500 million had been prepaid in June 2013), resulting in a decrease in finance costs from RMB14 million to RMB3 million during the period under review. On the other hand, following the full repayment by the West Route JV, the shareholder’s loan advanced by the Group to the West Route JV as interim financing for Phase II West decreased by RMB212 million and RMB788 million during the second half of FY15 and the period under review respectively, reducing the Group’s interest income. Thus, the Group’s total interest income (including that on bank deposits and shareholder’s loan advanced to the West Route JV) decreased from RMB49 million to RMB26 million during the period under review. Given the drop in finance costs was offset by the fall in total interest income, the net interest income at corporate level decreased from RMB35 million to RMB23 million, resulting in a 54% drop in profit to RMB6 million at the corporate level.

The Group’s profit before net exchange gain or loss (after deduction of the related income tax) increased by 21%, from RMB260 million to RMB315 million during the period under review. This was mainly attributable to the increase in net toll revenue of the four expressway projects and the PBOC lending rate cuts. However, the Group’s share of net exchange loss of RMB60 million on the GS Superhighway JV’s US Dollar and HK Dollar loans was recorded, mainly attributable to devaluation of RMB during the period under review. Nevertheless, such US Dollar and HK Dollar loans still enjoyed interest savings compared with RMB loan which was charged at a higher borrowing rate.

Exchange Loss and Interest Savings from US Dollar Loan



Overall, the increase in net profit of toll expressways was offset by the net exchange loss on the GS Superhighway JV’s loans denominated in US Dollars and HK Dollars and drop in net interest income at corporate level. As a result, the profit attributable to owners of the Company decreased by 4% from RMB261 million to RMB251 million.

The Company believes that FY16 is a challenging year to the Group. Both the sudden devaluation in RMB exchange rate in August 2015 and the first US interest rate rise in December 2015 since 2006 will impact the GS Superhighway JV's US Dollars and HK Dollars loans. For every 1% devaluation in RMB, HHI's net profit will drop by approximately RMB10 million. However, the Company still maintains a positive outlook on the future performance of the Group, given HHI's net profit growth is supported by (i) the GS Superhighway's growth momentum continued; (ii) the Western Delta Route first turned profitable in July 2015 given healthy net toll revenue growth and PBOC lending rate cuts. EBITDA (JV level) increased to approximately RMB800 million in FY15 and it is targeted to increase by approximately RMB100 million per year until the HZM Bridge opens in 2018; (iii) the series of PBOC's lending rate cuts for RMB loan since November 2014 will benefit the West Route JV by lowering its finance costs, which will be reduced by approximately RMB40 million (HHI's share) for every 1% lending rate cut. The Group's share of interest expenses of the West Route JV is expected to be saved by approximately RMB39 million, RMB58 million and RMB61 million in FY16, FY17 and FY18 respectively; (iv) Phase II West's new financial plan was completed, reducing its debt and interest expenses; and (v) interest expenses of the West Route JV has been further lowered after utilising its surplus cash on hand to prepay bank loan principal of RMB261 million due in the second half of FY16 and the first half of FY17, amounting to RMB130 million and RMB131 million respectively (JV level), before 31 December 2015. Moreover, no further capital expenditure is needed for HHI in respect of the Western Delta Route, which is financially self-sufficient and capable to repay bank loans as scheduled until at least 2020. Strong financial position with HHI corporate level net cash of RMB571 million as at 31 December 2015 and steady dividends from the GS Superhighway JV of over RMB600 million per year (based on the dividends received from the GS Superhighway JV in the previous two financial years) provide solid bases for strong dividend.

The financial position of the Group comprised the assets and liabilities of HHI corporate level and the Group's share of assets and liabilities of its two PRC JV companies, namely the GS Superhighway JV and the West Route JV.

HHI Corporate Level

	30 June 2015	31 December 2015		30 June 2015	31 December 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash	574	837	HKD bank loan	237	266
The Group's shareholder's loan to JV company ^{Note 1}	788	–	Other liabilities	13	9
Other assets	32	10			
	1,394	847		250	275
			Net assets value of HHI corporate	1,144	572

Share of JV Companies

GS Superhighway JV (HHI's shared portion)

	30 June 2015	31 December 2015		30 June 2015	31 December 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash	143	177	Bank loans		
Concession intangible assets	5,600	5,416	– USD	1,182	1,239
Property & equipment	214	240	– HKD	158	159
Other assets	78	31	Other liabilities	720	726
	6,035	5,864		2,060	2,124
			Net assets value of GS Superhighway JV	3,975	3,740

West Route JV (HHI's shared portion)

	30 June 2015	31 December 2015		30 June 2015	31 December 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash	130	75	Bank loans	4,028	4,136
Concession intangible assets	6,555	6,468	Shareholder's loan from the Group ^{Note 1}	394	–
Property & equipment	259	271	Other liabilities	365	285
Other assets	23	15			
	6,967	6,829		4,787	4,421
			Net assets value of West Route JV	2,180	2,408
	30 June 2015	31 December 2015		30 June 2015	31 December 2015
	RMB million	RMB million		RMB million	RMB million
			Total liabilities	7,097	6,820
			Equity attributable to owners of the Company	7,247	6,672
			Non-controlling interests	52	48
Total Assets ^{Note 2}	14,396	13,540	Total Equity & Liabilities	14,396	13,540
			Total net assets	7,299	6,720

Note 1: The Group's shareholder's loan was made to the West Route JV for Phase II West as interim financing due to inability of the West Route JV to borrow from PRC banks for Phase II West before the official approval for its increased investment.

Note 2: Excluding elimination of the Group's proportionate share of the shareholder's loan to JV company and corresponding shareholder's loan interest receivable, and balance with JV company prepared under proportionate consolidation method.

Dividend

On 2 February 2016, the Board declared an interim dividend of RMB8.4 cents per share (equivalent to HK9.9737 cents per share) in respect of the financial year ending 30 June 2016 (30 June 2015: an interim dividend of RMB8.4 cents per share (equivalent to HK10.6376 cents per share)) to be paid on Tuesday, 22 March 2016 to the shareholders of the Company whose name appeared on the Register of Members of the Company at the close of business on Monday, 22 February 2016. This represents a payout ratio of 103.3% of the Group's profit attributable to owners of the Company for the six months period ended 31 December 2015. The interim dividend will be payable in cash in RMB, HK Dollars, or a combination of these currencies, at the exchange rate of RMB1:HK\$1.18735 as published by The People's Bank of China on 2 February 2016 and shareholders have been given the option of electing to receive the interim dividend in either RMB, HK Dollars or a combination of RMB and HK Dollars.

To make the dividend election, shareholders should complete the Dividend Election Form (if applicable) and return it to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 10 March 2016. **If no dividend election is made by a shareholder, such shareholder will receive the interim dividend in HK Dollars, unless he/she/it has previously elected to receive dividends in RMB.**

Business Review

During the period under review, the aggregate average daily toll revenue of the GS Superhighway and the Western Delta Route grew by 4% year-on-year to RMB11.8 million and the combined toll revenue totalled RMB2,174 million.

The GS Superhighway regained growth momentum since the second half of FY15 after the full opening of the Coastal Expressway in December 2013. During the period under review, its average daily toll revenue increased by 2% year-on-year to RMB8.8 million and average daily full-length equivalent traffic grew by 4% year-on-year to 93,000 vehicles, indicating a trend of recovery. However, Shenzhen Transport Commission announced on 30 November 2015 to purchase four toll expressways in Shenzhen which would become toll-free since 7 February 2016. Among which, Nanguang Expressway and Shenzhen section of Longda Expressway are parallel to the Taiping to Nantou section of the GS Superhighway. Its impact on the GS Superhighway is yet to be assessed.

The average daily toll revenue and average daily full-length equivalent traffic of the Western Delta Route grew steadily by 7% and 11% year-on-year to RMB3 million and 40,000 vehicles respectively, reaching historical high. Phase I West maintained steady growth while Phase II West showed a mild growth. The average daily toll revenue and average daily full-length equivalent traffic of Phase I West grew by 9% and 10% year-on-year, amounting to RMB581,000 and 49,000 vehicles respectively, while that of Phase II West were RMB1,768,000 and 52,000 vehicles, representing a growth of 4% and 9% respectively. Phase III West continued to perform healthily, its average daily toll revenue and average daily full-length equivalent traffic grew by 14% and 19% year-on-year to RMB624,000 and 22,000 vehicles respectively.

The Group's shared aggregate net toll revenue increased by 4% year-on-year to RMB1,023 million during the period under review, with the GS Superhighway and the Western Delta Route contributing 74% and 26% respectively, compared to 75% and 25% respectively during the same period in FY15. Given the continuous growth of traffic on our expressways, the Group originally targeted that the aggregate net toll revenue of FY16 would reach the historical high of RMB2,026 million recorded in FY07. In view of the possible impact from the toll free implementation of Nanguang Expressway and Shenzhen section of Longda Expressway effective 7 February 2016, the target is expected to be delayed accordingly.

Effective from the first half of FY16, the Group has unified its average daily traffic disclosure by using the full-length equivalent traffic in order to be in line with the industry practice, increase transparency to better reflect road usage and respond to market demand.

Financial Year	1H FY15	1H FY16	% Change
GS Superhighway (at JV company level)			
Average Daily Toll Revenue (RMB '000)	8,631	8,839	+2%
Average Daily Full-Length Equivalent Traffic* (No. of vehicles '000)	90	93	+4%
Western Delta Route (at JV company level)			
Average Daily Toll Revenue (RMB '000)	2,781	2,973	+7%
Average Daily Full-Length Equivalent Traffic* (No. of vehicles '000)	36	40	+11%
Phase I West (at JV company level)			
Average Daily Toll Revenue (RMB '000)	532	581	+9%
Average Daily Full-Length Equivalent Traffic* (No. of vehicles '000)	45	49	+10%
Phase II West (at JV company level)			
Average Daily Toll Revenue (RMB '000)	1,702	1,768	+4%
Average Daily Full-Length Equivalent Traffic* (No. of vehicles '000)	48	52	+9%
Phase III West (at JV company level)			
Average Daily Toll Revenue (RMB '000)	546	624	+14%
Average Daily Full-Length Equivalent Traffic* (No. of vehicles '000)	19	22	+19%

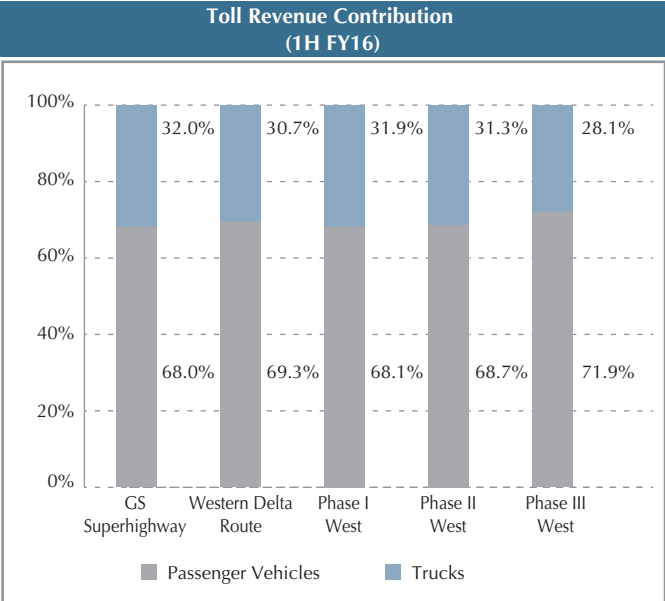
* Average daily full-length equivalent traffic is defined as the total distance travelled by all vehicles on the expressway divided by the full length of the expressway and the number of days in the period under review. It can better reflect road usage as it takes into account total travelling distance by all vehicles on the expressway and is a standard operational statistic used throughout the industry

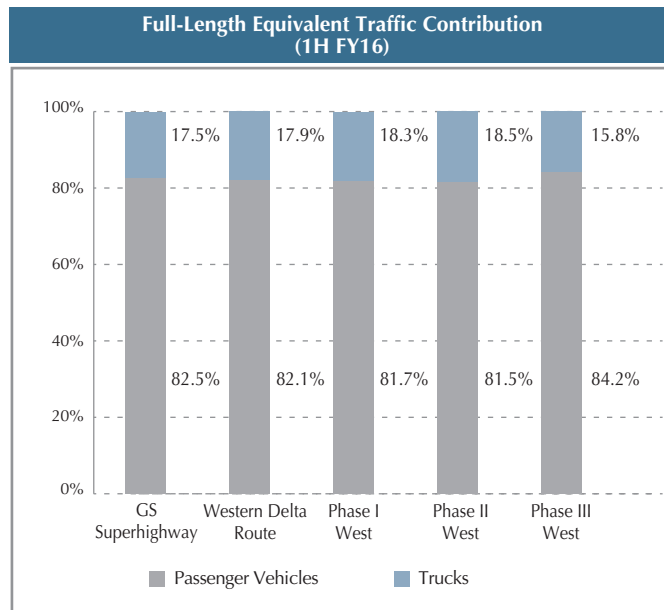
Economic Environment

China continued to make progress on the economic restructuring. Despite facing temporary headwinds and US interest rate hike, the Central government was able to drive economic growth during the transition, with the execution of accommodative monetary policy and fiscal policy such as a series of official lending rate cuts, targeted tax reduction and easing restrictions on property market. In 2015, the national GDP of China and Guangdong grew at a moderate pace of 6.9% and 8% respectively.

From 2010 to the end of 2014, total length of expressways in Guangdong reached 6,280 km with a compound annual growth rate of 7%. On the other hand, continuous demand for road usage was reflected in a compound annual growth of registered car population at 14% during the same period, reaching a new record high of 13.3 million vehicles at the end of 2014. The growth in demand for road usage doubled the growth of expressway length. The prosperous economic development and the rising registered car population that generate sustained demand for road traffic will continue to support the growth of the Group’s expressways.

China continued to hold its record as the world’s largest vehicle sales market for the seventh consecutive year in 2015. Annual vehicle sales in the PRC in 2015 increased by 5% to approximately 25 million units according to the China Association of Automobile Manufacturers. This was mainly driven by the demand in passenger cars, benefiting from an implementation of purchase tax cut by half for passenger cars with engines no larger than 1.6 litres from 1 October 2015 to the end of 2016. The Company believes that the GS Superhighway and the Western Delta Route will continue to benefit from the stable sales growth of the PRC’s passenger cars.



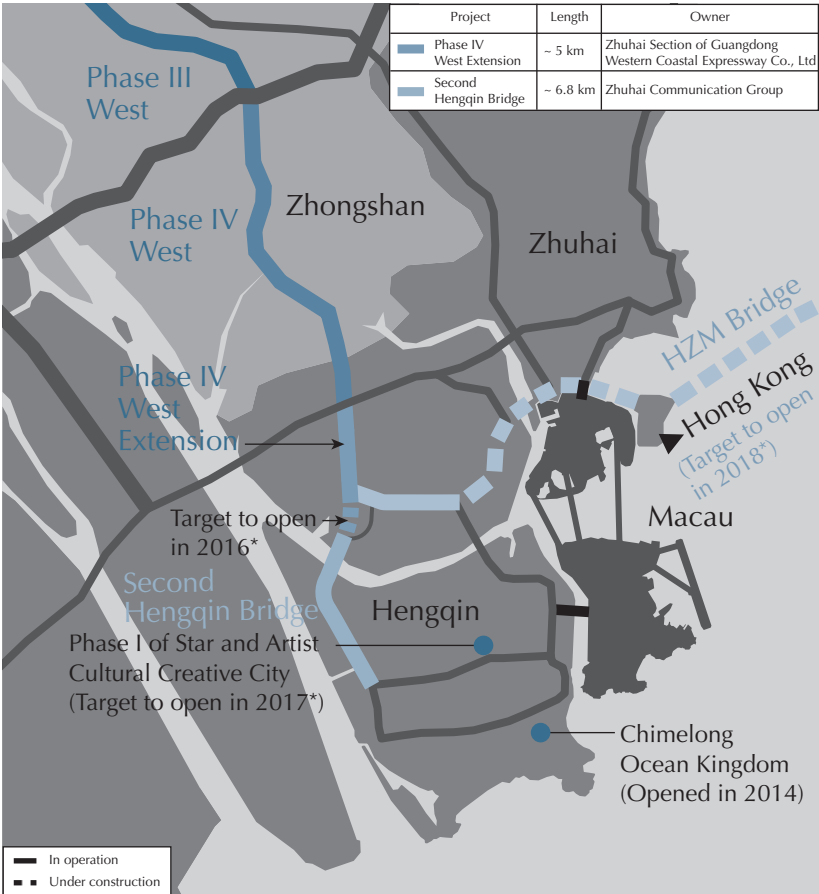


Growth Potential of the Western Delta Route

The Western Delta Route is a 97.9-km closed expressway with a total of 6 lanes in dual directions which comprises Phase I West, Phase II West and Phase III West. It is the most direct and convenient expressway artery in the regional expressway network on the western bank of the PRD region, running from north to south through the most prosperous and populous cities namely Guangzhou, Foshan, Zhongshan and Zhuhai. It offers direct and convenient access to the Hengqin State-level Strategic New Zone, and via its connection with the forthcoming HZM Bridge, to Hong Kong. The healthy economic development of the four main cities on the western bank of the PRD region, namely Guangzhou, Foshan, Zhongshan and Zhuhai with GDP growth of 8.4%–10% in 2015, will create solid demand for transportation along the Western Delta Route.

The Western Delta Route is located at the heart and runs along the central axis of the western bank of the PRD region. It is well connected with the Guangzhou Ring Road, Guangzhou Southern Second Ring Road, Zhongshan-Jiangmen Expressway, Western Coastal Expressway, as well as the newly opened Guangzhou-Gaoming Expressway (opened on 31 December 2015) and will link up with the forthcoming Guangzhou-Zhongshan-Jiangmen Expressway, HZM Bridge, Humen Second Bridge and Shenzhen-Zhongshan Corridor (these infrastructures will open to traffic by the end of 2016, 2018, 2018 and 2023 respectively, according to the media reports) to form a comprehensive regional expressway network. Moreover, Second Hengqin Bridge was open to traffic on 30 December 2015 and is linked with the southern end of the Western Delta Route via local road into Hengqin temporarily. By the end of 2016, an expressway linking with the Second Hengqin Bridge will be completed and this new connection will further strengthen the position of the Western Delta Route as a north-south corridor on the western bank of the PRD region, making it the only expressway artery facilitating traffic to and fro Guangzhou and Hengqin. The Company believes that good connectivity will provide continuous and stable traffic flow to the Western Delta Route.

The HZM Bridge will commence operation in 2018 according to the media. Upon its completion, cities on the western bank of the PRD region will fall into a 3-hour commuting radius from Hong Kong. The cross border passenger and freight traffic between the western bank of the PRD region and Hong Kong will be stimulated due to a more convenient land transport and shorter travelling time. The travelling time between Hong Kong and Zhuhai will be substantially shortened to approximately 30 minutes via the HZM Bridge in the future instead of spending as long as 4 hours by land or over 1 hour by sea. With reference to the opening of the Hong Kong-Shenzhen Western Corridor in 2007, the number of cross-border licenses for private cars had significantly been increased to utilise the enlarged capacity of the border crossings. It is expected that more private car cross-border licenses will be issued for the new HZM Bridge border crossing shortly after its opening. The HZM Bridge's opening will further foster the region's economic development and integration.



* According to media

Hengqin in Zhuhai is the third State-level Strategic New Zone following Shanghai's Pudong District and Tianjin's Binhai area in China. It is also being incorporated as part of the China (Guangdong) Pilot Free Trade Zone which was established in April 2015. Hengqin is being positioned as a new growth hub focusing on the development of business services, tourism, entertainment and technological research. Numerous key development projects, including commercial landmarks, hotels and tourist attractions, will be completed in the coming few years. According to the media, the total planned project investments in Hengqin have reached approximately RMB300 billion since its establishment in 2009. During the period under review, Hengqin continued to uphold and strengthen its image as a destination for international events and travel, as well as an international tourism island. Two mega events, the second China International Circus Festival and the 2015 WTA Elite Trophy, were held in November 2015 to attract spotlights around the world. The China International Circus Festival will be held every two years and the WTA Elite Trophy will be held consecutively in the next five years. In addition, its signature project, Chimelong International Ocean Tourist Resort attracted 20 million tourists since its opening, and the construction of its phase two had started in January 2015. Moreover, Phase one of Lai Sun Group's Star and Artist Cultural Creative City, another signature project in Hengqin, targets to open in 2017 according to the media. On the other hand, newly established gaming resorts and hotels in Macau helped to promote tourism. For instance, phase two of Galaxy Macau and Studio City started business in May and October 2015 respectively, providing an addition of approximately 3,000 guest rooms. These new landmarks will provide fresh experience of entertainment and hospitality in the region, propelling a second wave of growth in Macau's tourism. Furthermore, after the implementation of 24-hour opening of border crossing for passengers and passenger cars between Macau and Hengqin since 18 December 2014, the cross border traffic flow was boosted. The average daily cross border passenger flow and vehicular traffic between Cotai and Hengqin grew robustly by 53% and 15% to 21,000 journeys and 3,000 vehicles respectively in 2015. The Western Delta Route, being the most direct and the shortest expressway from Guangzhou to Hengqin and Macau, will benefit from the increased demand for passenger and freight transportation brought along by the developments of the region.

National integration on Electronic Toll Collection ("ETC") network

Integration to national ETC network

Under the direction of Ministry of Transport, expressways in 29 provinces (except Hainan and Tibet) in the PRC formed a nationwide inter-connecting ETC network by the end of 2015. The electronic payment cards issued by different provinces can be commonly used in all ETC toll lanes in every expressway within the network. Guangdong, Henan, Guizhou and Hubei Provinces were integrated to the national ETC network on 30 June 2015.

The vehicles using ETC toll lanes increased gradually after this integration which improved the operational efficiency of the GS Superhighway and the Western Delta Route.

Change of vehicle classification to national standard and change of toll-by-weight scheme to total weight basis

In order to integrate to the national ETC network, Department of Communications and Transportation of Guangdong Province and Guangdong Development and Reform Commission jointly announced that the vehicle classification in Guangdong would be changed to national standard, effective from 26 June 2015. Passenger vehicles and trucks have been re-classified according to the number of seats and loading weight in tonnage respectively. Nevertheless, the tariff rate for each class remains unchanged. In addition, the toll-by-weight scheme applied to trucks has been changed to a total weight basis and the basic tariff rate for trucks on expressways with six lanes or above is RMB0.12 per tonne per km.

During the period under review, the average daily toll revenue on the GS Superhighway and the Western Delta Route increased by 2% and 7% year-on-year respectively, which is similar to the growth rate in the second half of FY15. The impact of the new arrangements on the Group's expressway projects is expected to be neutral going forward.

Toll Road Policies

Traffic restriction during peak hours in Shenzhen

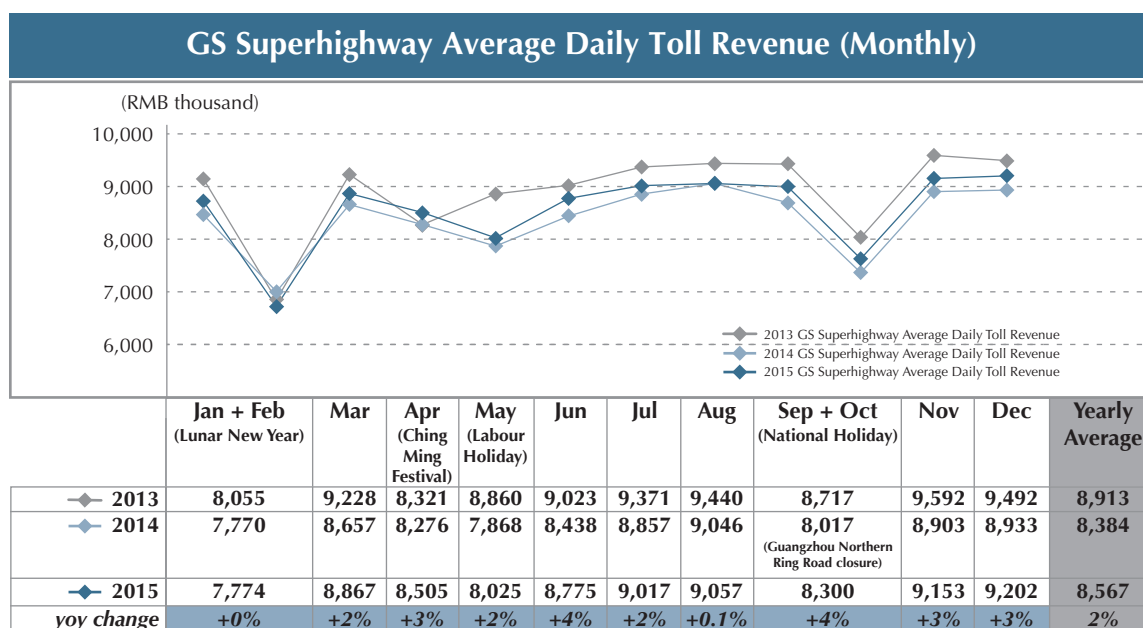
On 29 December 2014, the Traffic Police Bureau of Shenzhen announced a new traffic restriction on non-Shenzhen registered passenger vehicles. These vehicles are prohibited from travelling within the four downtown districts of Shenzhen, namely Futian, Luohu, Nanshan and Yantian, during peak hours from 07:00 to 09:00 and from 17:30 to 19:30 since 30 December 2014 for five months, except on routes linking the six border crossings. Hence, vehicles travelling along the GS Superhighway to the Huanggang and Futian border crossings will not be affected under this measure. According to the latest announcement by the Traffic Police Bureau of Shenzhen, this measure has been extended to 30 June 2016.

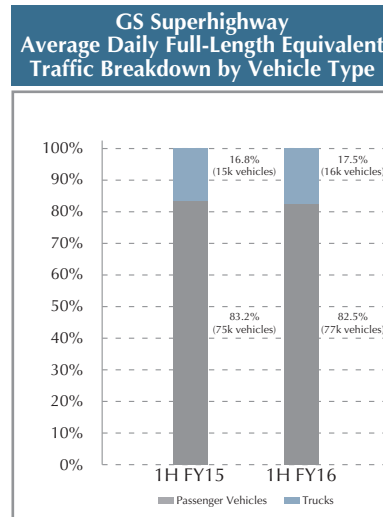
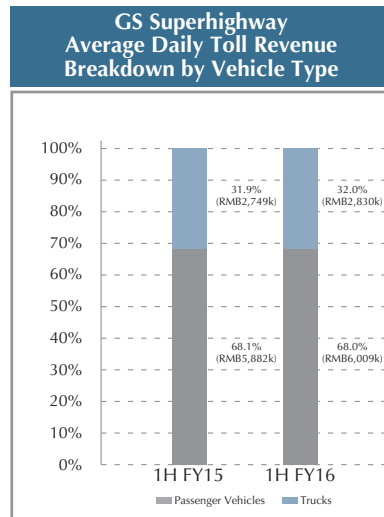
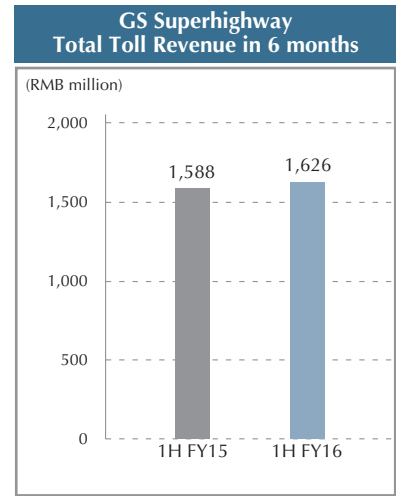
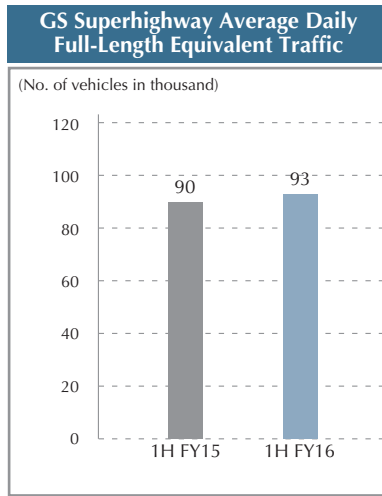
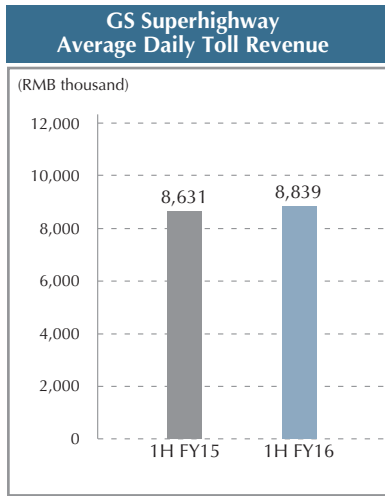
Regulation on the Administration of Toll Roads (Amendment Proposal)

On 8 May 2013, the Ministry of Transport proposed amendments to the existing Regulation on the Administration of Toll Roads and invited opinions from the public and relevant industries. Later on 21 July 2015, the Ministry of Transport announced a new version of amendment and invited opinions from the public again. The major new clauses affecting the toll road companies under operation include (1) the toll collection period can be up to 30 years instead of the prevailing 25 years; (2) the operation period can be extended due to increased investment in traffic capacity expansion and (3) the local government, which launches a toll-free policy violating the legal rights of the toll road companies resulting in any revenue loss, needs to compensate the toll road companies. The Company will closely monitor the development on this issue.

Guangzhou-Shenzhen Superhighway

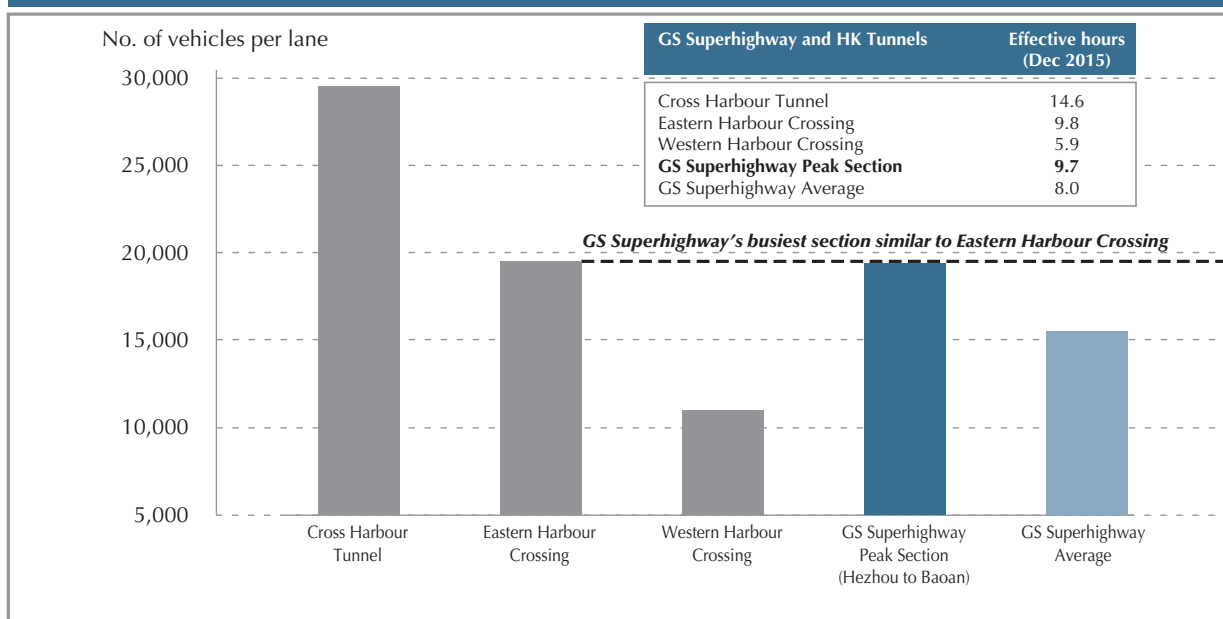
The GS Superhighway is the main expressway connecting the PRD region's three major cities — Guangzhou, Dongguan, Shenzhen and Hong Kong. One year after the full opening of the Coastal Expressway at the end of 2013, the GS Superhighway regained growth momentum since the second half of FY15. During the period under review, its growth continued. Average daily toll revenue increased by 2% year-on-year to RMB8.8 million, and its total toll revenue amounted to RMB1,626 million. However, the average daily toll revenue had not returned to RMB9.2 million recorded in the first half of FY14 before the full opening of the Coastal Expressway mainly due to moderating growth of the PRC's economy. The average daily full-length equivalent traffic on the GS Superhighway rose by 4% year-on-year to 93,000 vehicles, implying a 27% room to grow for it to reach the historical peak at 118,000 vehicles on 18 September 2013. This indicates there is still room for traffic to grow on the GS Superhighway. Passenger vehicles are the major contributors to toll revenue and traffic, accounting for 68% and 82.5% of the GS Superhighway's toll revenue and full-length equivalent traffic volume.





With reference to the chart below, comparing the cross sectional traffic volume (per lane) of the GS Superhighway with that of the Eastern Harbour Crossing in Hong Kong, its busiest section was similar to the Eastern Harbour Crossing while its average of all sections was lower than that of the Eastern Harbour Crossing.

GS Superhighway — Average Daily Cross Sectional Traffic per lane and Effective Hour



Remarks:

- 1) Effective hour = no. of vehicles per lane / 2,000 cars per hour per lane
- 2) 10 lanes in dual directions in Wudianmei to Taiping and Hezhou to Fuyong sections after expansion for the GS Superhighway
- 3) Average daily traffic of HK tunnels (November 2015): Cross Harbour Tunnel 117,000, Eastern Harbour Crossing 78,000, Western Harbour Crossing 70,000
- 4) Average daily traffic of GS Superhighway (December 2015)

Both Guangzhou Northern Ring Road and Guangzhou East-South-West Ring Road, which are connected to Guangdan interchange of the GS Superhighway, started maintenance works in some sections from mid-June 2015. The works on Guangzhou Northern Ring Road were completed by the end of August 2015, while maintenance on Guangzhou East-South-West Ring Road is planned to continue until mid-June 2016. Traffic between these roads and the GS Superhighway may be slightly interrupted and the impact is insignificant.

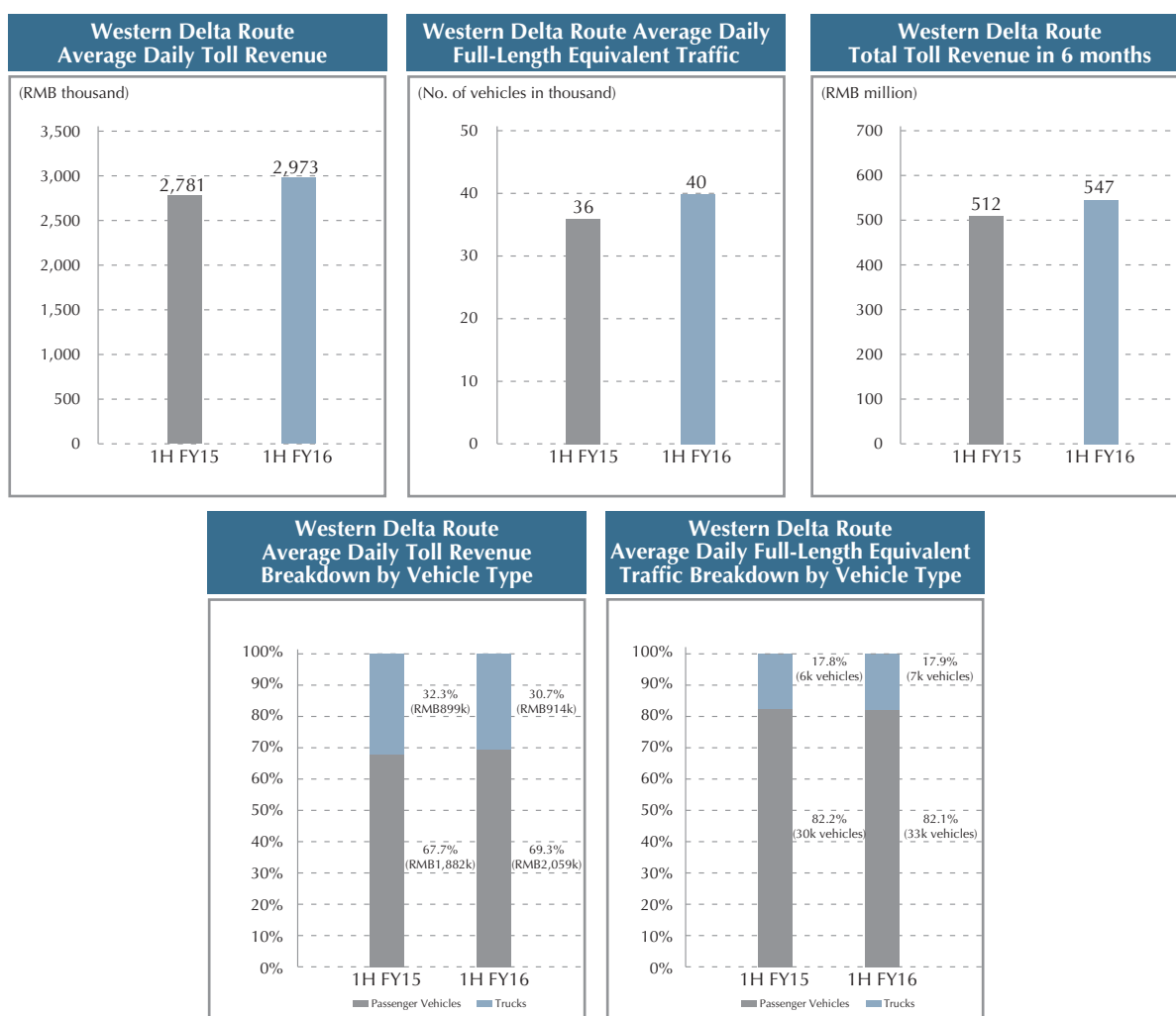
On 30 November 2015, Shenzhen Transport Commission announced that the government would purchase four toll expressways namely Nanguang Expressway, Longda Expressway Shenzhen section, Yanpai Expressway and Yanba Expressway in Shenzhen and they would become toll-free since 7 February 2016. Among these expressways, the Nanguang Expressway and Shenzhen section of Longda Expressway are parallel to the Taiping to Nantou section of the GS Superhighway. Such impact on the traffic of the GS Superhighway is yet to be assessed. The Company will closely monitor the situation.

The GS Superhighway JV has been making incessant progress in enhancing its operational efficiency and its capability to cope with the increasing traffic by installing automated equipment at the toll lanes and entry lanes. Currently, approximately 67% of all the toll lanes at entrances to the GS Superhighway are equipped with ETC or automatic card-issuing machines. An organizational structure review is also in progress in order to streamline the workforce to further improve the operational efficiency. Furthermore, energy-saving LED lights were installed at the toll plazas and along its entire main alignment in order to reduce energy consumption and lower operating cost.

Western Delta Route

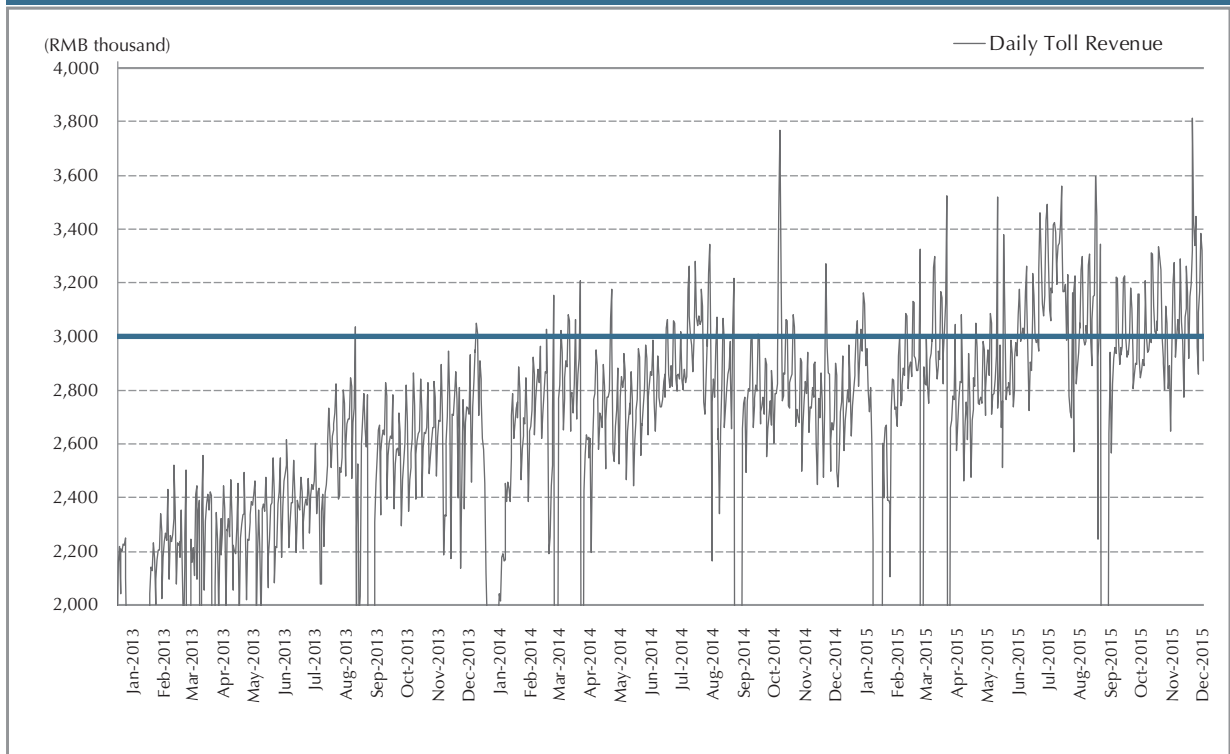
The Western Delta Route is a 97.9-km closed expressway with a total of 6 lanes in dual directions which is comprised of Phase I West, Phase II West and Phase III West. It is the central expressway artery on the western bank of the PRD region connecting four major cities — Guangzhou, Foshan, Zhongshan and Zhuhai. It is well connected with Guangzhou's expressway network in the north and extends southwards to link with Zhuhai's expressway network, offering a convenient access to Hengqin and the forthcoming HZM Bridge to Hong Kong.

During the period under review, benefiting from the development of tourism in Hengqin and Macau, the average daily toll revenue and average daily full-length equivalent traffic of the Western Delta Route continued to grow steadily and achieved 7% and 11% year-on-year growth to RMB3 million and 40,000 vehicles respectively. Meanwhile, its total toll revenue amounted to RMB547 million. Passenger vehicles are the major contributors to toll revenue and traffic, accounting for 69.3% and 82.1% of the Western Delta Route's toll revenue and full-length equivalent traffic volume.



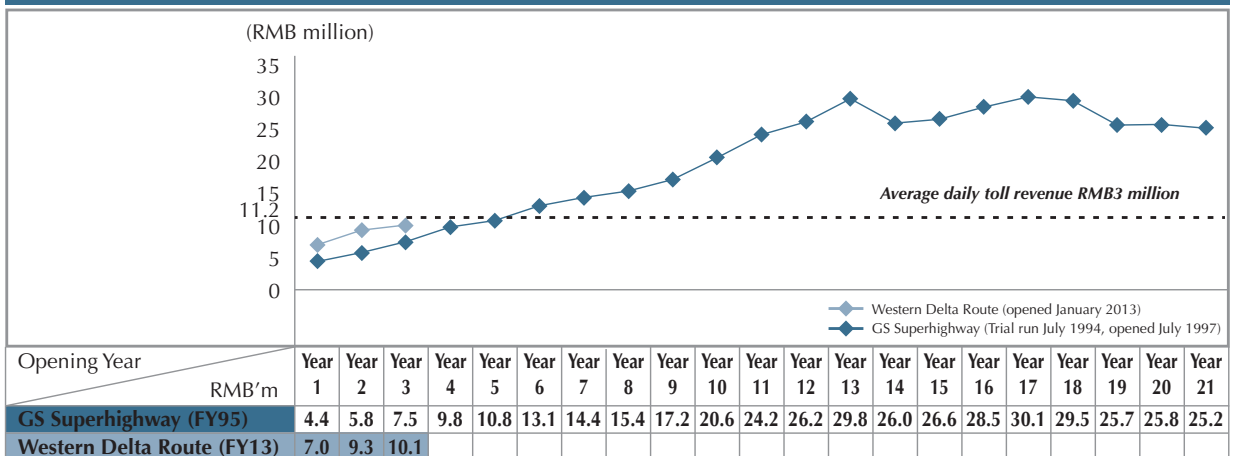
After the opening of Phase III West in the second half of FY13, the Western Delta Route continues to maintain its positive operating cash flow (after taking interest expense payments into account). As the People's Bank of China started a series of lending rate cuts since the fourth quarter of 2014, together with the completion of Phase II West's new financial plan, the interest expense of the Western Delta Route has been lowered. As a result, the level of average daily toll revenue for the Western Delta Route to achieve profit breakeven is below RMB3 million. The Western Delta Route first turned profitable in July 2015 and it has shown encouraging revenue generation since opening when comparing with other projects of the Company. Given its locational advantages on the western bank of the Pearl River Delta, it is well-positioned to grow with the prosperous economic development in the region.

Western Delta Route (Phases I, II and III West): Daily Toll Revenue*



* Data from 25 January 2013 (when Phase III West commenced operation) to 31 December 2015

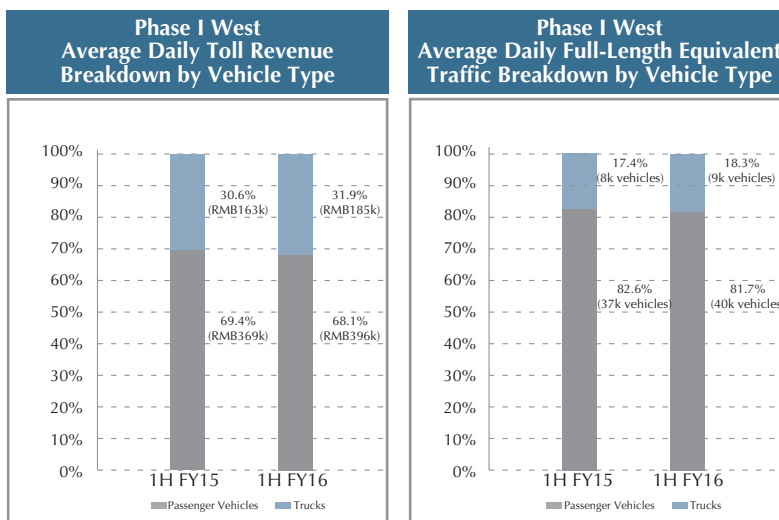
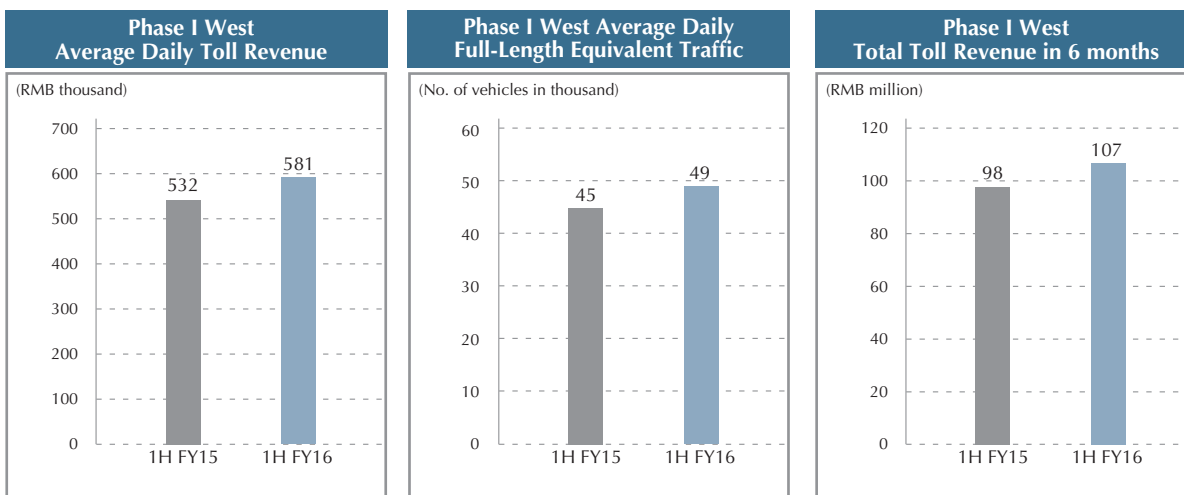
Western Delta Route — Annual Toll Revenue per km



Phase I of the Western Delta Route

Phase I West connects with Guangzhou East-South-West Ring Road to the north, and Phase II West and National Highway 105 at Shunde to the south. As the northern part of the Western Delta Route, Phase I West's synergy with Phase II West and Phase III West as well as the on-going economic growth of Guangzhou and Foshan will continue to drive the growth of its traffic volume and toll revenue.

The traffic volume and toll revenue of Phase I West grew steadily. During the period under review, its average daily toll revenue increased by 9% year-on-year to RMB581,000, whereas its average daily full-length equivalent traffic increased by 10% to 49,000 vehicles. Its total toll revenue amounted to RMB107 million. Passenger vehicles are the major contributors to toll revenue and traffic, accounting for 68.1% and 81.7% of Phase I West's toll revenue and full-length equivalent traffic volume.



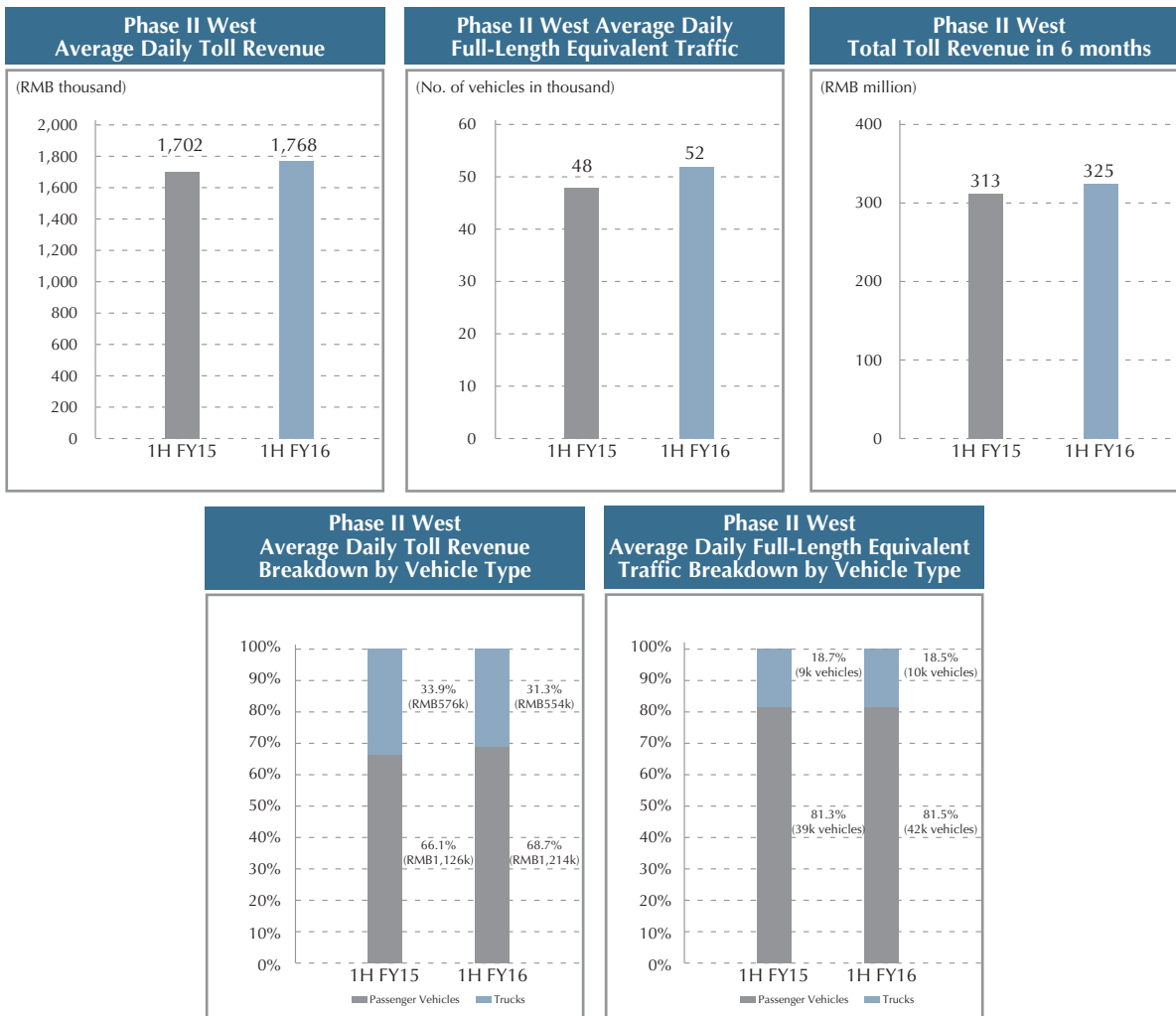
A new interchange between Shizhou and Bijiang interchanges constructed by Guangzhou-Gaoming Expressway, namely Wujiawei interchange, was partially opened and connected with the southbound of Phase I West at the end of December 2014. Since 5 February 2016, this interchange is also connected with the northbound of Phase I West and fully opened to traffic. This new connection will help to bring in traffic from western Foshan to the Western Delta Route.

Phase II of the Western Delta Route

Phase II West is connected to Phase I West at Shunde to the north and Phase III West at Zhongshan to the south. It is also interconnected with National Highway 105, Guangzhou Southern Second Ring Road and Jiangmen-Zhongshan Expressway, and it has a direct connection to downtown Zhongshan at its southern end. The healthy economic development of cities alongside continued to boost the growth of Phase II West's traffic volume and toll revenue.

The toll revenue and traffic volume of Phase II West recorded mild growth during the period under review. Its average daily toll revenue rose by 4% year-on-year to RMB1,768,000, and its average daily full-length equivalent traffic grew by 9% to 52,000 vehicles. Its total toll revenue for the period amounted to RMB325 million. Passenger vehicles are the major contributors to toll revenue and traffic, accounting for 68.7% and 81.5% of Phase II West's toll revenue and full-length equivalent traffic volume.

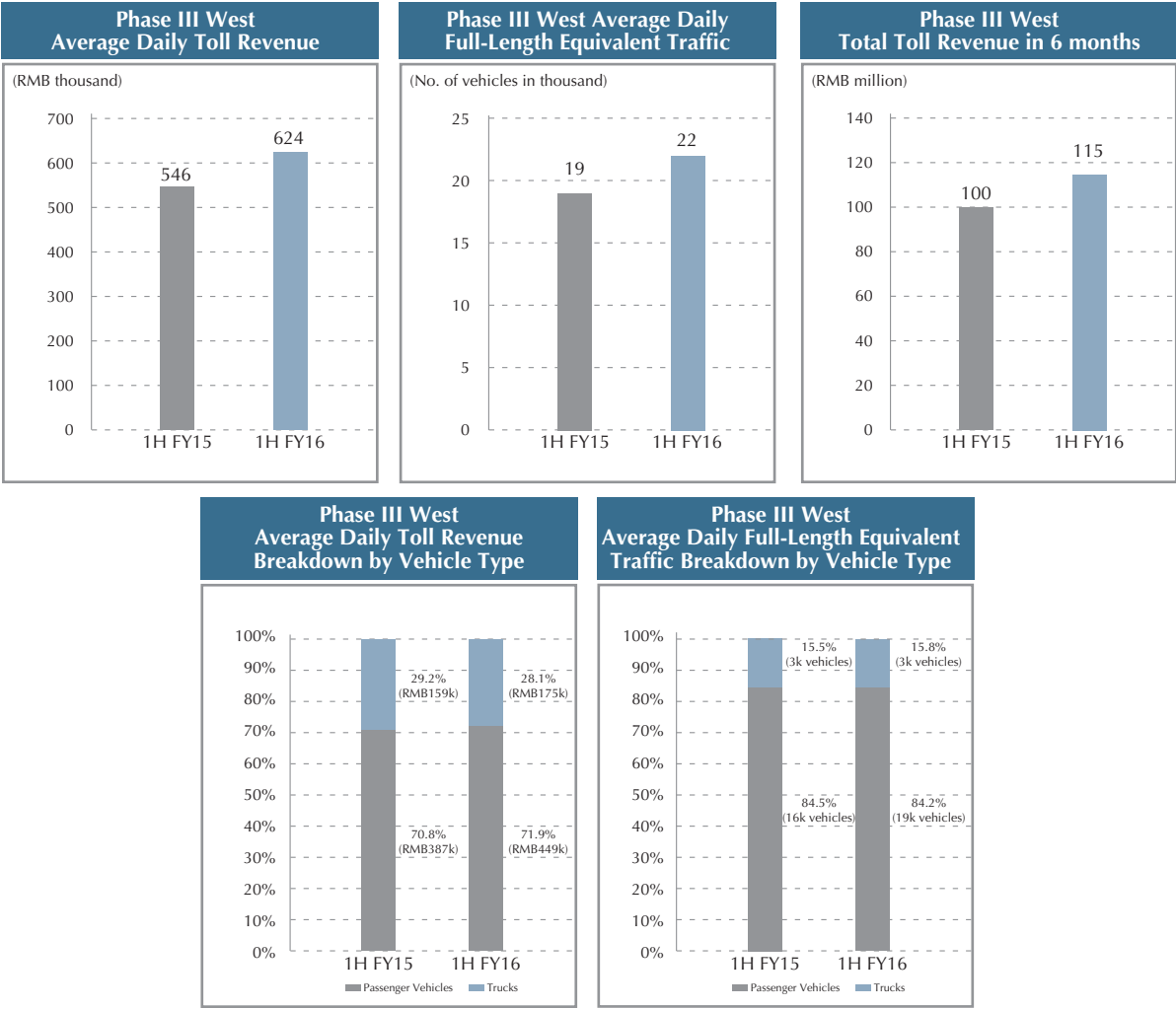
In October 2014, the upgrading works on Shunde to Zhongshan section of National Highway 105, which runs parallel to Ronggui to Zhongshanxi section of Phase II West, were completed. The traffic on National Highway 105 became smoother and it caused a diversion on the traffic of Phase II West. One year after the completion of the upgrading of the above parallel section, the traffic growth of Phase II West became stronger in November and December 2015. Supported by the on-going economic development in Shunde and Zhongshan, it is expected that the traffic volume will continue to grow steadily.



Phase III of the Western Delta Route

Phase III West is connected to Phase II West at Zhongshan to the north. It extends southwards to link with the Zhuhai expressway network, thus providing a direct access to Hengqin (the State-level Strategic New Zone) in Zhuhai, Macau and the HZM Bridge which is currently under construction. It provides the most direct and convenient expressway link between the city centres of Zhongshan and Zhuhai.

The traffic volume and toll revenue of Phase III West continued to record healthy growth. During the period under review, its average daily toll revenue and average daily full-length equivalent traffic amounted to RMB624,000 and 22,000 vehicles, up by 14% and 19% respectively. Its total toll revenue for the period amounted to RMB115 million. Passenger vehicles are the major contributors to toll revenue and traffic, accounting for 71.9% and 84.2% of Phase III West’s toll revenue and full-length equivalent traffic volume.



The Second Hengqin Bridge was opened to traffic on 30 December 2015 and is linked with the southern end of the Western Delta Route via local road into Hengqin temporarily. By the end of 2016, it will be connected with the Zhuhai expressway network and a direct expressway link from Guangzhou to Zhuhai’s Hengqin which include the Western Delta Route will be formed. It can further facilitate traffic to and fro Hengqin through Phase III West. It is believed that good connectivity will provide continuous and stable traffic flow to the Western Delta Route.

Financial Review

Sound Financial Plan

Financial positions of the JV companies have been strengthened by (i) loan rescheduling of the GS Superhighway and Phase I West and (ii) Phase II West's new financial plan, which helped to reduce the West Route JV's debt and resulted in the full repayment of RMB682 million of net shareholder's loan to the Group by October 2015. Hence, no further capital expenditure is required for the Group in respect of the West Route JV, which is financially self-sufficient and capable to repay bank loans as scheduled until at least 2020.

GS Superhighway's loans rescheduling

During the period under review, the GS Superhighway JV agreed with the banks to extend the maturity dates of the existing US Dollar loans (USD403 million) and HK Dollar loan (HKD417 million) by six years from 2018 and 2019 to 2025. The loan rescheduling would help accelerate the dividend distributions by the GS Superhighway JV to the Group and further enhance the Group's liquidity. During the period under review, the Group received RMB463 million dividends from the GS Superhighway JV (1H FY15: RMB333 million).

Phase I West's loan rescheduling

For the purpose of improving financing flexibility, the West Route JV agreed with the bank to extend the maturity date of Phase I West's bank loans totalling RMB569 million by five years from 2019 to 2024 during the period under review.

GS Superhighway's and Phase I West's loans rescheduling

JV Level	Bank Loan			New Maturity	Fall in principal repayment/year CY2015-CY2019
	Amount for Rescheduling	As at 31 Dec 2015	Original Maturity		
GS Superhighway	USD403 million; HKD417 million	USD398 million; HKD397 million	CY2018 & CY2019	CY2025	RMB471 million
Phase I West	RMB569 million	RMB554 million	CY2019	CY2024	RMB102 million

Phase II West's new financial plan

The total investment of Phase II West is RMB7,080 million and it is funded mainly by registered capital and banking facilities. Under the new capital regulations, application for increasing investment in Phase II West can now be processed at the provincial level instead of the national level, resulting in the acceleration of the approval process.

Phase II West's new financial plan was completed during the period under review and the Group had received the full repayment of the net shareholder's loan of RMB682 million advanced by it to the West Route JV previously. Under such plan, a total of approximately RMB636 million of additional registered capital was injected into the West Route JV by the Group and the PRC JV partner on a 50:50 basis in three tranches, with a total of RMB212 million injected in each tranche. Besides, additional project bank loans of approximately RMB615 million would be borrowed by the West Route JV in October 2015. The total additional registered capital of RMB318 million injected by the Group was provided by capitalising an equivalent amount from the RMB1,000 million shareholder's loan advanced by it. Subsequently, the West Route JV used the funds obtained from the additional registered capital from the PRC JV partner and project bank loans to repay the remaining shareholder's loan of RMB682 million provided by the Group, and to settle the outstanding project payments of not more than RMB251 million. Not only has the new financial plan of Phase II West reduced debt and interest expense, but also it will improve the Group's liquidity and the West Route JV's financial position. Besides, the Group no longer needs to inject shareholder's loan into Phase II West.

Of the RMB1,000 million shareholder's loan advanced by the Group to the West Route JV for Phase II West, RMB106 million was used by the Group as additional registered capital for Phase II West, while the West Route JV used the funds obtained from the additional registered capital injection by the PRC JV partner to repay RMB106 million to the Group during each tranche of additional registered capital injection. The three tranches of additional registered capital injection were completed in February, July and September 2015. As a result, the outstanding amount of shareholder's loan advanced by the Group to the West Route JV reduced to RMB364 million. In other words, the West Route JV had converted the debt into equity upon completion of each tranche of additional registered capital injection. Full repayment and the receipt of remaining shareholder's loan advanced by the Group to the West Route JV of RMB364 million were completed after additional project bank loan of RMB500 million, out of the RMB615 million banking facility, was drawn by the West Route JV in October 2015, to settle outstanding shareholder's loan from HHI and project payments.

Phase II West's new financial plan — Completed

Before		After		Net shareholder's loan repayment to HHI RMB682m received by October 2015 (fully repaid)
(JV level)	RMB million	(JV level)	RMB million	
HHI Shareholder's loan	1,000	HHI's new registered capital	318	Net shareholder's loan repayment to HHI RMB682m received by October 2015 (fully repaid)
Outstanding project payments	251	PRC JV partner's new registered capital	318	
		New project bank loans	615	
	1,251		1,251	

Phase III West's financing

The planned total investment for Phase III West decreased from RMB6,150 million to RMB5,980 million, mainly due to the saving of land costs. The project is adequately funded by registered capital, available banking facilities, shareholder's loans and cash flow from operation by the West Route JV. The Group contributed the full amount of registered capital (RMB980 million in aggregate) and advanced shareholder's loan totalling RMB530 million to the West Route JV as interim financing for Phase III West. Such shareholder's loan had been fully repaid by the West Route JV. As at 31 December 2015, the estimated outstanding project payments for Phase III West amounted to not more than RMB187 million (based on the planned total investment of RMB5,980 million), which will be sufficiently funded by the available PRC project bank loan and the cash flow from operation by the West Route JV. Besides, the Group and the PRC JV partner no longer need to inject shareholder's loan into Phase III West. Hence, no further capital expenditure is needed for HHI in respect of the Western Delta Route.

Liquidity and Financial Resources

The Group's debt balance comprised of the Group's bank loans, and its share of the non-recourse project loans of its JV companies. The total debt to total assets (including share of total assets of JV companies) ratio and gearing ratio (net debt to equity attributable to owners of the Company) as at 31 December 2015 were shown below. The Group's net cash on hand (excluding JV companies), amounted to RMB571 million. The liquidity of the Group has been further improved after the West Route JV repaid in full the shareholder's loan advanced by the Group in respect of Phase II West in addition to the completion of the loans rescheduling of the GS Superhighway JV.

HHI Corporate Level

	30 June 2015	31 December 2015		30 June 2015	31 December 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash and shareholder's loan to JV company			Corporate debt		
– Bank balances and cash	574	837	– HKD bank loans	237	266
– Shareholder's loan receivable from JV Company ^{Note 1}	788	–			
• By HHI	576	–			
• For HHI's registered capital injection in Phase II West	212	–			
	Fully repaid by Phase II West				
	1,362	837		237	266
	Net cash ^{Note 2} : RMB571 million (30 June 2015: RMB337 million)				

Share of JV Companies

	30 June 2015	31 December 2015		30 June 2015	31 December 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash			Bank loans and shareholder's loan	Decrease due to full repayment of shareholder's loan	
– Bank balances and cash	273	252	– GS Superhighway	1,340	1,398
			– Western Delta Route	4,422	4,136
			<i>Phase I West</i>	288	277
			<i>Phase II West</i>	2,196 ^{Note 3}	1,926
			<i>Phase III West</i>	1,938	1,933
	273	252		5,762	5,534
Net debt ^{Note 2} : RMB5,282million (30 June 2015: RMB5,489 million)					

Note 1: The Group's shareholder's loan was made to the West Route JV for Phase II West as interim financing due to inability of the West Route JV to borrow from PRC banks for Phase II West before the official approval for its increased investment

Note 2: Bank balances and cash less debt

Note 3: Including shareholder's loan to Phase II West shared by the Group amounting to RMB394 million

	30 June 2015	31 December 2015
	RMB million	RMB million
Total debt		
– Company and subsidiaries	237	266
– Share of JV companies ^{Note 1}	5,747	5,903
Net debt ^{Note 2}	5,137	5,081
Total assets (including share of JV companies' total assets) ^{Note 3}	14,299	13,901
Equity attributable to owners of the Company	7,247	6,672
Total debt/total assets ratio	42%	44%
Gearing ratio	71%	76%

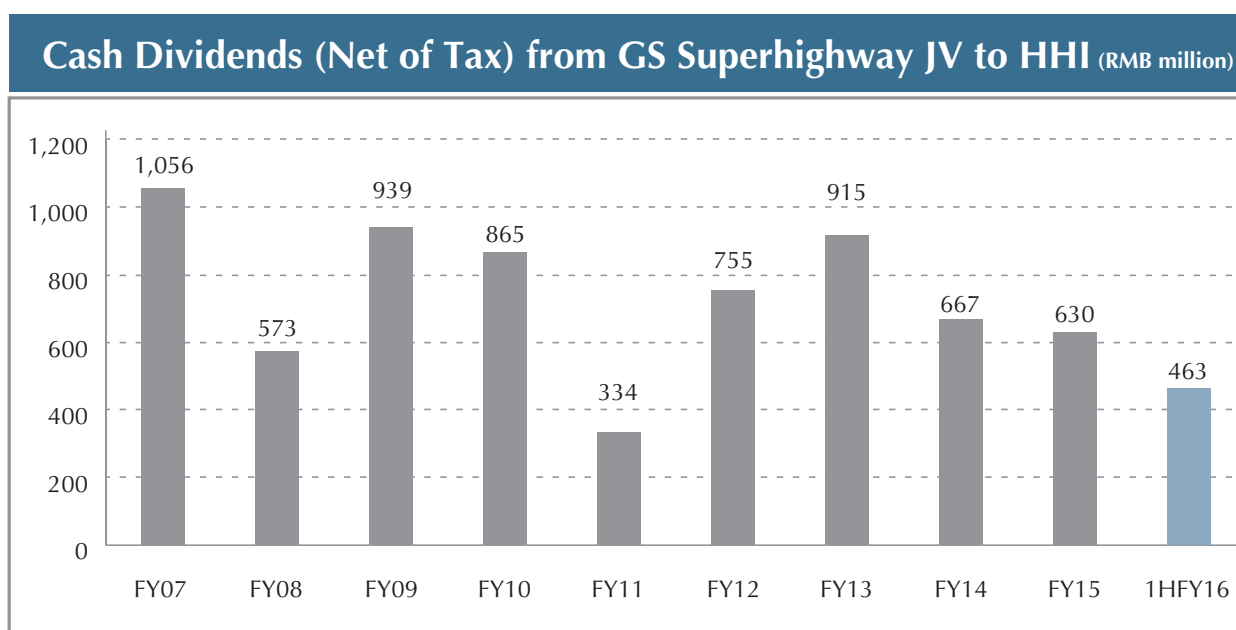
Note 1: The Group's share of JV companies' debt is defined as bank and other loans together with balance with JV partner but excluding the shareholder's loan to Phase II West shared by the Group.

Note 2: Net debt is defined as total debt (including share of JV companies) less total bank balances and cash (including share of JV companies).

Note 3: Concession values are not marked to market but are booked at historical cost less depreciation.

The major source of the Group's cash inflow during the six months ended 31 December 2015 was dividends received from the GS Superhighway JV. On the other hand, its major cash outflow was the payment of dividends to the Company's shareholders. The Group will continue to optimise its balance sheet, improve its cash flow and strengthen its financial position.

The Group enjoys a strong and solid financial position. As at 31 December 2015, the Group's bank balances and cash on hand (excluding JV companies) amounted to RMB837 million (30 June 2015: RMB574 million), or RMB0.27 per share (30 June 2015: RMB0.19 per share). After netting off the Group's bank loans totalled RMB266 million, the Group's net cash on hand (excluding JV companies) amounted to RMB571 million (30 June 2015: RMB337 million) or RMB0.19 per share (30 June 2015: RMB0.11 per share). As at 31 December 2015, the net cash on hand of RMB571 million, together with available banking facilities of RMB655 million and stable cash dividends from the GS Superhighway JV will provide sufficient financial resources for its operations and potential investments.



As at 31 December 2015, 99.9% (30 June 2015: 99.8%) of the Group's bank balances and cash (excluding JV companies) on hand were denominated in RMB and 0.1% (30 June 2015: 0.2%) in HK Dollars. The bank balances and cash on hand of the JV companies shared by the Group amounted to RMB252 million (30 June 2015: RMB273 million). The Group received cash dividends from the GS Superhighway JV of RMB463 million during the six months ended 31 December 2015. The reductions in the cash dividends during FY08 and FY11 were mainly brought about by the repatriation of registered capital by the GS Superhighway JV to the Group and the intercompany borrowings provided by the GS Superhighway JV to the West Route JV in respect of Phase II West respectively. The cash dividends from the GS Superhighway JV were

restored to their normal levels since FY12. The cash dividends increased during FY13 as a result of the full repayment of intercompany borrowings by the West Route JV in respect of Phase II West to the GS Superhighway JV in December 2012, and the GS Superhighway JV's distribution of a dividend of RMB351 million to the Group out of these funds. As of 31 December 2015, cash dividends receivable from the GS Superhighway JV amounted to approximately RMB2 billion. The cash dividends received and receivable from the GS Superhighway JV make the Group confident that it has sufficient financial resources for its operations and potential investments.

In view of its current operating cash flow and strong financial position with net cash of RMB571 million at corporate level and dividends from the GS Superhighway JV to HHI of over RMB600 million per year (based on the dividends received from the GS Superhighway JV in the previous two financial years), the Board believes that the Group's target payout ratio of approximately 100% on a full-year basis is sustainable.

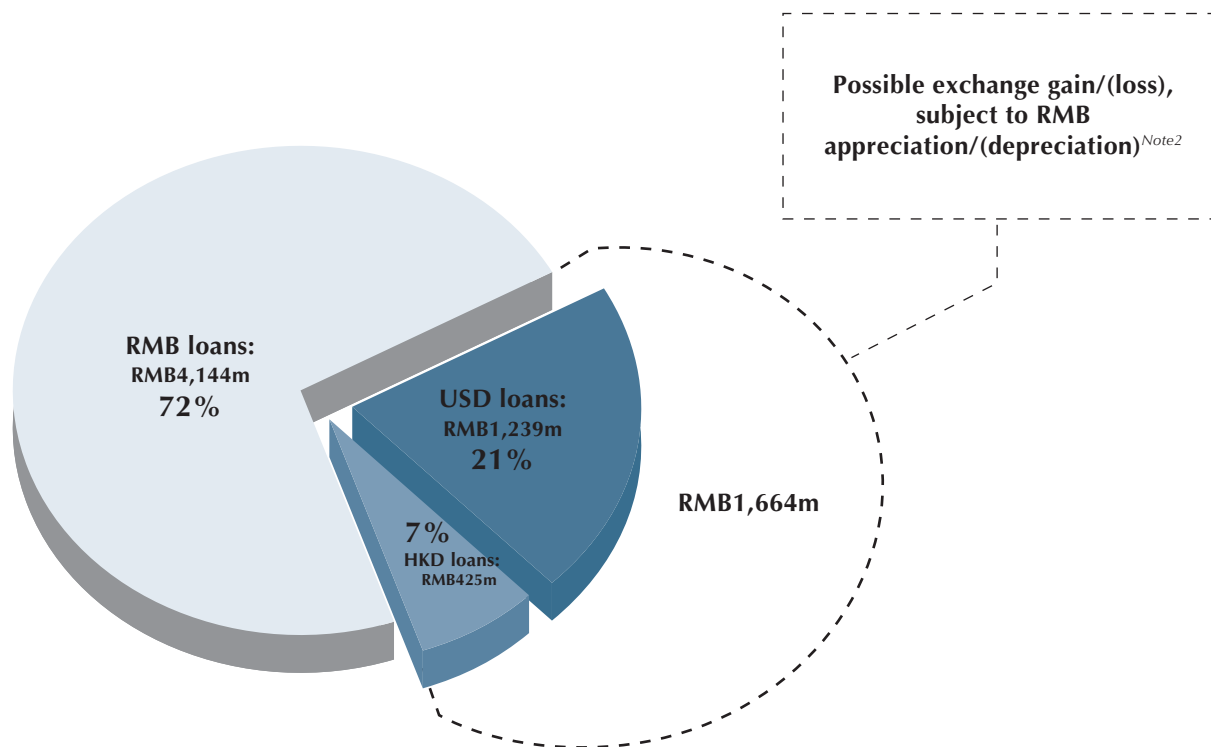
Bank and Other Borrowings

As at 31 December 2015, the total bank and other borrowings of the JV companies shared by the Group (including US Dollar bank loans of equivalent to RMB1,239 million, HK Dollar bank loan of equivalent to RMB159 million, RMB bank loans of RMB4,136 million and RMB other borrowing of RMB8 million), together with the Group's HK Dollar bank loan of equivalent to RMB266 million, amounted to approximately RMB5,808 million (30 June 2015: RMB5,612 million) with the following profile:

- (a) 99.9% (30 June 2015: 99.9%) consisted of bank loans and 0.1 % (30 June 2015: 0.1%) of other loan; and
- (b) 72% (30 June 2015: 72%) was denominated in RMB; 21% (30 June 2015: 21%) was denominated in US Dollar and 7% (30 June 2015: 7%) was denominated in HK Dollar. The Group may incur exchange gain or loss from the US Dollar and HK Dollar loans subject to RMB appreciation or depreciation.

HHI's Share Note 1

(as at 31 December 2015)



Note 1: Represent HHI's share of JVs' bank loans of RMB5,534 million, other borrowings of RMB8 million and HHI corporate bank loans of RMB266 million

Note 2: Not applicable to HHI corporate level HK Dollar bank loan (equivalent to RMB266 million) which is held by a Hong Kong company

Debt Maturity Profile

As at 31 December 2015, the maturity profile of the bank and other borrowings of the JV companies shared by the Group (excluding shareholder's loan), together with the Group's bank loans, were shown below, together with the corresponding figures as at 30 June 2015:

HHI Corporate Level

	30 June 2015		31 December 2015	
	RMB million	%	RMB million	%
Repayable within 1 year	237	100%	266	100%

Share of JV Companies

	30 June 2015		31 December 2015 ^{Note 1}	
	RMB million	%	RMB million	%
Repayable within 1 year	365	7%	50	1%
Repayable between 1 and 5 years	2,181	40%	1,324	24%
Repayable beyond 5 years	2,829	53%	4,168	75%
	5,375	100%	5,542	100%

Note 1: During the six months ended 31 December 2015, the West Route JV had made use of surplus cash on hand to early repay bank loans due in the second half of FY16 and the first half of FY17 amounting to RMB65 million and RMB65.25 million respectively.

As at 31 December 2015, 75% (30 June 2015: 53%) of the bank loans and other borrowings of the JV companies shared by the Group (excluding shareholder's loans) were repayable beyond 5 years. The increase is attributable to the completion of loan rescheduling of the GS Superhighway JV and the West Route JV in respect of Phase I West. Thus the risk of refinancing the bank loans and other borrowings will continue to remain relatively low.

Interest Rate and Exchange Rate Exposure

The Group closely monitors its exposure to interest rates and foreign currency exchange rates and strictly controls its use of financial instruments. At present, neither the Group nor its JV companies has any financial derivative instruments to hedge their 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 returns on its financial assets. Most of the Group's cash is placed in deposits denominated in RMB. Holding RMB suits the Group's PRC-based operations, and it can earn higher interest income from RMB deposits than HK Dollar deposits. The percentage of cash the Group held in RMB bank deposits was 99.9% as at 31 December 2015. The Group's overall treasury yield on bank deposits was 3.51% during the six months ended 31 December 2015, compared to 3.57% of FY15. The Group will continue to strengthen its treasury management and evaluate the options available for improving the yields on its substantial cash-deposit portfolio.

Capital Commitments

During the year ended 30 June 2015, the Group decided to make additional capital contributions to the West Route JV in respect of Phase II West by three tranches in aggregate of RMB318 million. The first, second and third tranche of the additional capital of RMB 106 million each had been contributed by the Group in February 2015, July 2015 and September 2015 respectively.

Accordingly, as at 31 December 2015, the Group has no outstanding capital commitment.

Pledge of Assets

As at 31 December 2015, the Group's JV companies pledged certain assets to banks in order to secure the banking facilities granted to them. The carrying amounts of these assets shared by the Group were as follows:

	30 June 2015 RMB million	31 December 2015 RMB million
Concession intangible assets	5,188	5,017
Property and equipment	214	240
Inventories	1	1
Interest and other receivables	76	26
Bank balances and deposits	257	234
	5,736	5,518

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

Contingent Liabilities

As at 31 December 2015, the Group had no material contingent liabilities.

Material Acquisition or Disposal

The Company's subsidiaries and associated companies did not make any material acquisitions or disposals during the period ended 31 December 2015.

This report demonstrates the latest developments of the Group's sustainability initiatives listed in the previous corporate social responsibility report and reviews our efforts in customer services, environment, community involvement and workplace practices during the period under review.

Customer Services — Pursue the best

Clear and sufficient road signboards are important to road users to get onto our expressways easily and effectively. The West Route JV installed additional 81 road signboards in the peripheral areas to our expressway in Guangzhou, Foshan and Zhongshan, to provide ample traffic information to drivers. The West Route JV also distributed over 100,000 copies of travel handbooks printed with maps to road users in toll plazas and service areas in the summer holiday.

Both JV companies received national and provincial titles of honours which recognised our outstanding management, safety operation and quality service in the industry, as well as having positive influence to the community. The awards are listed as follows:

The GS Superhighway JV:

- 'Outstanding Enterprise for Cultural Establishment in National Transportation Enterprise 2015' by China Association of Communication Enterprise Management
- 'Model Enterprise for Safety Cultural Establishment in Guangdong Province 2015' by Guangdong Provincial Association of Work Safety

The West Route JV:

- 'Excellent Enterprise for Cultural Establishment in National Transportation Enterprise 2015' by China Association of Communication Enterprise Management
- 'Model Enterprise for Safety Cultural Establishment in Guangdong Province 2015' by Guangdong Provincial Association of Work Safety
- 'Excellent Service Area' (Shunde and Shaxi service areas) by Ministry of Transport

The Western Delta Route was also awarded the title of 'Safe Highway Model' ('平安公路示範路') by the Guangdong Provincial Communications and Transportation Department and the Traffic Management Division of Guangdong Provincial Public Security Department in December 2015. It is the first expressway in Guangdong being awarded this title and stands out as the role model in operation and traffic safety among expressways in Guangdong.

In order to enhance the capabilities to handle accidents caused by hazardous chemicals leakage in tunnels, the West Route JV carried out a joint emergency drill with the fire brigade and traffic police of Zhongshan Public Security Bureau, staff members of Zhongshan Environmental Protection Bureau, Administration of Work Safety of Zhongshan Municipality and medical staff of Zhongshan Banfu Hospital on 28 October 2015.

Environment — Take active measure

After the full operation of LED lights on the main alignment, the GS Superhighway JV has started to install energy-saving lights at interchanges to further reduce electricity consumption. The project is scheduled to be completed in the first half of 2016.

Communities — Care for our neighbours

A half-day visit to the elderly's home in Houjie town was held by the GS Superhighway JV on 9 August 2015. 13 volunteers provided hair-cutting, nails cutting and massage services to the elderly, as well as distribution of small gifts.

Our staff members have been supporting and participating in community programmes, voluntary services and fundraising activities such as "Dress Casual Day 2015", "Love Teeth Day", "Mooncakes for Charity 2015" and "Walks for Millions" organised by The Community Chest of Hong Kong. Our staff also joined "Race to Feed 2015" relay run organized by Heifer Hong Kong on 25 October 2015 and obtained an excellent result.

Our People — Promote work-life balance

We are keen on promoting healthy work-life balance among our staff through organising a variety of recreational and training activities. In particular, both JV companies held various talent activities such as basketball games, cooking competitions and dancing activities. The West Route JV also held a fun sports competition in December 2015 and over 700 staff members joined the event.

In August 2015, 228 staff members of the GS Superhighway JV participated in a 2-day project adventure held in Shenzhen to strengthen leadership, team spirit among staff and enhance their communication skills. The GS Superhighway JV also held fitness activities and a sightseeing visit at Shuilianshan Forest Park located in Dongguan on 21 and 22 October 2015. Around 200 staff members and their families joined the trip to visit nearby attractions.

Other Information

Review of Interim Results

The Audit Committee of the Company and the auditor of the Company, Messrs. Deloitte Touche Tohmatsu, had reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the Group's unaudited interim results for the six months ended 31 December 2015.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2015, the interests and short positions of the Directors and the chief executives of the Company in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of 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

Directors	Shares ⁽ⁱ⁾				Total interests	Approximate % of total number of issued shares
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests ⁽ⁱⁱ⁾ (interests of controlled corporation)	Other interests		
Sir Gordon WU	17,471,884	6,815,920	27,051,498	7,670,000 ⁽ⁱⁱⁱ⁾	59,009,302	1.91
Eddie Ping Chang HO	6,274,075	–	17,500	–	6,291,575	0.20
Thomas Jefferson WU	18,000,000	–	–	–	18,000,000	0.58
Alan Chi Hung CHAN	507,750	–	–	–	507,750	0.01
Cheng Hui JIA	336,150	–	–	–	336,150	0.01

Notes:

- (i) All interests in the shares of the Company were long positions.
- (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 its general meeting.
- (iii) The other interests in 7,670,000 shares represented the interests held by Sir Gordon WU jointly with his wife Lady WU.

(B) Associated Corporation — HHL

Directors	HHL Shares ⁽ⁱ⁾					Approximate % of total number of issued HHL Shares
	Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests ⁽ⁱⁱ⁾ (interests of controlled corporation)	Other interests	Total interests	
Sir Gordon WU	75,083,240	25,972,800	111,450,000	30,680,000 ⁽ⁱⁱⁱ⁾	243,186,040	27.90
Eddie Ping Chang HO	27,691,500	–	70,000	–	27,761,500	3.18
Thomas Jefferson WU	27,820,000	–	–	–	27,820,000	3.19
Alan Chi Hung CHAN	585,000	–	–	–	585,000	0.06
Cheng Hui JIA	241,000	–	–	–	241,000	0.02

Notes:

- (i) All interests in HHL Shares were long positions.
- (ii) 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 its general meeting.
- (iii) The other interests in 30,680,000 HHL Shares represented the interests held by Sir Gordon WU jointly with his wife Lady WU.

Save as disclosed above, as at 31 December 2015, none of the Directors or the chief executives of the Company had any other interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register 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.

Share Options

2003 HHI Share Option Scheme

- (A) A 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 “2003 HHI Share Option Scheme”). The 2003 HHI Share Option Scheme expired on 15 July 2013. No further options will be granted but in all other respects the provisions of the 2003 HHI Share Option Scheme shall remain in full force and effect, and options which were granted during the life of the 2003 HHI Share Option Scheme may continue to be exercisable in accordance with their respective terms of issue.
- (B) Details of the movement of share options under the 2003 HHI Share Option Scheme during the six months ended 31 December 2015 were as follows:

	Date of grant	Exercise price per share HK\$	Number of share options				Outstanding at 31/12/2015	Exercise period	Closing price before date of grant falling within the period HK\$
			Outstanding at 01/07/2015	Granted during the period	Exercised during the period	Lapsed during the period			
Employees	24/07/2008	5.800	400,000	-	-	(400,000)	-	01/08/2009–31/07/2015	N/A
Total			400,000	-	-	(400,000)	-		

No options were cancelled during the six months ended 31 December 2015.

The exercise period of the options granted on 24 July 2008 is set out below:

Maximum options exercisable	Exercise period
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

2013 HHI Share Option Scheme

- (A) A new share option scheme was approved by both the shareholders of HHL and the Company effective on 22 October 2013 (the “2013 HHI Share Option Scheme”). The 2013 HHI Share Option Scheme will expire on 21 October 2023, but any options then outstanding will continue to be exercisable.
- (B) No option was granted under the 2013 HHI Share Option Scheme since its adoption.

Share Awards

- (A) The Share Award Scheme was adopted by the Board on 25 January 2007 (“Adoption Date”). Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period 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.
- (B) There were no awarded shares granted or outstanding during the six months ended 31 December 2015 and accordingly no dividend income was received in respect of shares held upon the trust for the Share Award Scheme (2014: Nil) during the period under review.

Substantial Shareholders’ Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2015, so far is known to the Directors, the interests or short positions of substantial shareholders of the Company (other than the Directors and the chief executives of the Company disclosed above) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name	Capacity	Number of shares ⁽ⁱ⁾ (corporate interests)	Approximate % of total number of issued shares
Anber Investments Limited	Beneficial owner	2,055,287,337 ⁽ⁱⁱ⁾	66.69
Delta Roads Limited	Interests of controlled corporation	2,055,287,337 ⁽ⁱⁱ⁾	66.69
Dover Hills Investments Limited	Interests of controlled corporation	2,055,287,337 ⁽ⁱⁱ⁾	66.69
Supreme Choice Investments Limited	Interests of controlled corporation	2,055,287,337 ⁽ⁱⁱ⁾	66.69
HHL	Interests of controlled corporation	2,055,287,337 ⁽ⁱⁱ⁾	66.69

Notes:

- (i) All interests in the shares of the Company were long positions.
- (ii) The 2,055,287,337 shares were held by Anber Investments Limited (“Anber”), a wholly-owned subsidiary of Delta Roads Limited (“Delta Roads”) which was wholly-owned by Dover Hills Investments Limited (“Dover Hills”). Dover Hills was in turn 100% owned by Supreme Choice Investments Limited (“Supreme Choice”), a wholly-owned subsidiary of HHL. The interests of Anber, Delta Roads, Dover Hills, Supreme Choice and HHL in the 2,055,287,337 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 Roads, Dover Hills, Supreme Choice and HHL.

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any other interests or short positions representing 5% or more of the total number of issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Employees and Remuneration Policies

The Group provides competitive remuneration packages that are determined with reference to prevailing salary levels in the market and individual performance. It offers share option and share award schemes to eligible employees in order to provide them with incentives and to recognise their contributions and ongoing efforts. In addition, discretionary bonuses are granted to employees based on their individual performance as well as the Group’s business performance. It also provides medical insurance coverage to all staff members and personal accident insurance to senior staff members. As at 31 December 2015, the Group, excluding its JV companies, had 24 employees.

Besides offering competitive remuneration packages, the Group is committed to promoting family-friendly employment policies and practices. The Group arranged birthday parties, BBQ parties, Christmas party, Annual Dinner and Employees Assistance Program for employees which were delivered by professionals who shared their experiences and methods to handle stress. The Group also invests in human capital development by providing relevant training programmes to enhance employee productivity. In collaboration with Independent Commission Against Corruption, Equal Opportunities Commission and Office of Privacy Commissioner for Personal Data, the Group held different kind of seminars and workshops for the employees to enhance their awareness of corporate governance.

The Group’s training programmes are designed to support its employees’ continuous learning and development and fill skill gaps identified during performance appraisals. Its overall training objectives are to enhance the personal productivity of its employees and to identify their career development plan in order to prepare their future roles and enable them to make greater contributions to the success of the Group’s businesses. Besides formal training programmes, the Group also provides comprehensive and relevant training and self-learning opportunities to employees such as on-the-job training, educational sponsorships and examination leave.

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2015.

Corporate Governance Practices

During the period under review, the Company complied with all the code provisions as set out in the CG Code, except for the deviation from code provisions A.5.1 and A.5.6 of the CG Code which are explained below.

Code Provision A.5.1

The Company does not consider it necessary to have a nomination committee as the Company already has the policies and procedures for selection and nomination of Directors in place. The Board as a whole regularly reviews the plans for orderly succession for appointments to the Board and its structure, size, composition and diversity. If the Board considers that it is necessary to appoint new Director(s), it will set down the relevant appointment criteria which may include, where applicable, the background, experience, professional skills, personal qualities, availability to commit to the affairs of the Company and, in the case of Independent Non-executive Director, the independence requirements set out in the Listing Rules from time to time. Nomination of new Director(s) will normally be made by the Chairman and/or the Managing Director and subject to the Board's approval. External consultants may be engaged, if necessary, to access a wider range of potential candidate(s).

Code provision A.5.6

The Company does not consider it necessary to have a policy concerning diversity of board members. Board appointments are based on merit, in the context of the skills, experience and expertise that the selected candidates will bring to the Board. While the Company is committed to equality of opportunity in all aspects of its business and endeavours to ensure that its Board has the appropriate balance of skills, experience and diversity of perspectives, the Company does not consider a formal board diversity policy will provide measurable benefits to enhance the effectiveness of the Board.

Model Code for Securities Transactions

The Company has adopted the Model Code as its model code for securities transactions by the Directors and an employees' share dealing rules ("Share Dealing Rules") on terms no less exacting than those set out in the Model Code for the relevant employees who are or may be in possession of inside information. Having made specific enquiry with the Directors and the relevant employees, all of them have confirmed that they have fully complied with the Model Code and the Share Dealing Rules respectively throughout the period under review.

Change in Information of Directors

Mr. Thomas Jefferson WU, the Managing Director, was conferred an honorary fellowship by Lingnan University on 8 October 2015.

Mr. Yuk Keung IP, an Independent Non-executive Director, was appointed as an Adjunct Professor of University of Macau on 18 September 2015 and an Honorary Professor of Business at Lingnan University on 1 January 2016, replacing his previous appointment as an Adjunct Professor of Lingnan University. He ceased to be a council member of Lingnan University on 21 October 2015.

At the annual general meeting of the Company held on 26 October 2015, it was resolved to approve the increase in director's fee of each of Independent Non-executive Directors for the year ending 30 June 2016 from HK\$300,000 to HK\$350,000 per annum, the additional director's fee of HK\$50,000 per annum payable to each of the chairmen of Audit Committee and Remuneration Committee for the year ending 30 June 2016, and the additional director's fee of HK\$20,000 per annum payable to each of the other members of Audit Committee and Remuneration Committee for the year ending 30 June 2016.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from Directors, 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 KCMG, FICE
Chairman

Hong Kong, 24 February 2016

Report on Review of Condensed Consolidated Financial Statements



TO THE BOARD OF DIRECTORS OF HOPEWELL HIGHWAY INFRASTRUCTURE LIMITED
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements set out on pages 45 to 59, which are presented in RMB and comprise the condensed consolidated statement of financial position of Hopewell Highway Infrastructure Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 31 December 2015 and the related condensed consolidated statement of profit or loss and other 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 condensed consolidated financial statements to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The Directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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 these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 February 2016

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2015

<i>Six months ended 31 December</i>					
	<i>NOTES</i>	<i>2014</i> <i>(unaudited)</i> <i>RMB'000</i>	<i>2015</i> <i>(unaudited)</i> <i>RMB'000</i>	<i>2014</i> <i>(unaudited)</i> <i>HK\$'000</i> <i>(FOR INFORMATION</i> <i>PURPOSE ONLY)</i>	<i>2015</i> <i>(unaudited)</i> <i>HK\$'000</i>
Other income	4	50,111	29,622	63,156	36,417
Depreciation		(68)	(84)	(86)	(104)
General and administrative expenses		(18,024)	(17,198)	(22,709)	(21,132)
Finance costs	5	(13,724)	(2,635)	(17,292)	(3,236)
Share of results of joint ventures	6	269,671	260,634	339,915	318,115
Profit before tax		287,966	270,339	362,984	330,060
Income tax expenses	7	(21,472)	(15,386)	(27,061)	(18,798)
Profit for the period		266,494	254,953	335,923	311,262
Other comprehensive income (expense)					
Item will not be reclassified to profit or loss:					
Exchange gain (loss) arising on translation to presentation currency		–	–	13,799	(416,703)
Item that may be subsequently reclassified to profit or loss:					
Exchange gain (loss) arising on translation of foreign operations		193	(12,275)	–	–
Total comprehensive income (expense) for the period		266,687	242,678	349,722	(105,441)
Profit for the period attributable to:					
Owners of the Company		261,421	250,578	329,530	305,926
Non-controlling interests		5,073	4,375	6,393	5,336
		266,494	254,953	335,923	311,262
Total comprehensive income (expense) for the period attributable to:					
Owners of the Company		261,614	238,303	343,215	(108,053)
Non-controlling interests		5,073	4,375	6,507	2,612
		266,687	242,678	349,722	(105,441)
Earnings per share	9	<i>RMB Cents</i>	<i>RMB Cents</i>	<i>HK Cents</i>	<i>HK Cents</i>
Basic and diluted		8.48	8.13	10.69	9.93

Condensed Consolidated Statement of Financial Position

As at 31 December 2015

	NOTES	30 June 2015 (audited) RMB'000	31 December 2015 (unaudited) RMB'000	30 June 2015 (audited) HK\$'000 (FOR INFORMATION PURPOSE ONLY)	31 December 2015 (unaudited) HK\$'000
ASSETS					
Non-current Assets					
Interests in joint ventures	10	6,203,147	6,279,781	7,753,934	7,498,058
Investment		4,785	4,785	5,982	5,714
Property and equipment		261	543	326	649
		6,208,193	6,285,109	7,760,242	7,504,421
Current Assets					
Deposits and prepayments		1,306	1,050	1,632	1,253
Dividend and other receivables		88,132	4,327	110,166	5,166
Loans to a joint venture	11	788,000	–	985,000	–
Interest receivable from a joint venture	11	25,498	–	31,872	–
Bank balances and cash		574,012	836,711	717,514	999,033
		1,476,948	842,088	1,846,184	1,005,452
Total Assets		7,685,141	7,127,197	9,606,426	8,509,873
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	12	270,603	270,603	308,169	308,169
Share premium and reserves		6,976,694	6,401,431	8,750,952	7,658,240
Equity attributable to owners of the Company		7,247,297	6,672,034	9,059,121	7,966,409
Non-controlling interests		51,797	48,270	64,746	57,634
Total Equity		7,299,094	6,720,304	9,123,867	8,024,043
Non-current Liability					
Deferred tax liabilities	13	137,335	131,680	171,668	157,226
Current Liabilities					
Payables and accruals		8,815	8,766	11,019	10,466
Bank loans		236,560	266,415	295,700	318,100
Tax liabilities		3,337	32	4,172	38
		248,712	275,213	310,891	328,604
Total Liabilities		386,047	406,893	482,559	485,830
Total Equity and Liabilities		7,685,141	7,127,197	9,606,426	8,509,873
Cash and cash equivalents		574,012	836,711	717,514	999,033

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2015

	Attributable to owners of the Company									
	The People's Republic of China ("PRC")					Share option reserve	Retained profits	Total	Non-controlling interests	Total
	Share capital	Share premium	statutory reserves	Translation reserve						
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
As at 1 July 2014 (audited)	270,603	5,367,936	114,710	(947,864)	666	2,429,977	7,236,028	49,780	7,285,808	
Exchange gain arising on translation of foreign operations	-	-	-	193	-	-	193	-	193	
Profit for the period	-	-	-	-	-	261,421	261,421	5,073	266,494	
Total comprehensive income for the period	-	-	-	193	-	261,421	261,614	5,073	266,687	
Expiry of vested share options	-	-	-	-	(295)	295	-	-	-	
Dividends recognised as distribution during the period (Note 8)	-	-	-	-	-	(249,617)	(249,617)	-	(249,617)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5,272)	(5,272)	
As at 31 December 2014 (unaudited)	270,603	5,367,936	114,710	(947,671)	371	2,442,076	7,248,025	49,581	7,297,606	
As at 1 July 2015 (audited)	270,603	5,367,936	114,710	(947,760)	371	2,441,437	7,247,297	51,797	7,299,094	
Exchange loss arising on translation of foreign operations	-	-	-	(12,275)	-	-	(12,275)	-	(12,275)	
Profit for the period	-	-	-	-	-	250,578	250,578	4,375	254,953	
Total comprehensive (expense) income for the period	-	-	-	(12,275)	-	250,578	238,303	4,375	242,678	
Expiry of vested share options	-	-	-	-	(371)	371	-	-	-	
Dividends recognised as distribution during the period (Note 8)	-	(721,212)	-	166,508	-	(258,862)	(813,566)	-	(813,566)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(7,902)	(7,902)	
As at 31 December 2015 (unaudited)	270,603	4,646,724	114,710	(793,527)	-	2,433,524	6,672,034	48,270	6,720,304	

For the purpose of presenting the condensed consolidated statement of changes in equity of the Group in Renminbi ("RMB") (the presentation currency of the Group), the equity transactions and accumulated earnings denominated in Hong Kong Dollar ("HKD") are translated at the exchange rates at the transaction dates. Before the change in functional currency of the Company from HKD to RMB during the year ended 30 June 2009, the exchange differences recognised in translation reserve represented the difference between the equity transactions and accumulated earnings translated at the exchange rates at the transaction dates and the assets and liabilities translated at the closing rates at the end of each reporting period. Subsequent to the change in functional currency of the Company, the exchange differences recognised in translation reserve represented translation of its foreign operations.

The special final dividend for the year ended 30 June 2015 of RMB18 cents per share amounting to approximately RMB554,704,000 was distributed from the share premium arisen at the time before the change in functional currency of the Company from HKD to RMB. Accordingly, the share premium and the corresponding translation reserve had been debited by RMB721,212,000 and credited by RMB166,508,000 respectively.

Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 31 December 2015

(FOR INFORMATION PURPOSE ONLY)

	Attributable to owners of the Company								Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	PRC		Share option reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
			statutory reserves HK\$'000	Translation reserve HK\$'000					
As at 1 July 2014 (audited)	308,169	5,010,321	110,708	1,040,219	756	2,567,626	9,037,799	62,176	9,099,975
Exchange gain on translation to presentation currency	-	-	-	13,685	-	-	13,685	114	13,799
Profit for the period	-	-	-	-	-	329,530	329,530	6,393	335,923
Total comprehensive income for the period	-	-	-	13,685	-	329,530	343,215	6,507	349,722
Expiry of vested share options	-	-	-	-	(334)	334	-	-	-
Dividends recognised as distribution during the period (Note 8)	-	-	-	-	-	(313,735)	(313,735)	-	(313,735)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(6,657)	(6,657)
As at 31 December 2014 (unaudited)	308,169	5,010,321	110,708	1,053,904	422	2,583,755	9,067,279	62,026	9,129,305
As at 1 July 2015 (audited)	308,169	5,010,321	110,708	1,051,408	422	2,578,093	9,059,121	64,746	9,123,867
Exchange loss on translation to presentation currency	-	-	-	(413,979)	-	-	(413,979)	(2,724)	(416,703)
Profit for the period	-	-	-	-	-	305,926	305,926	5,336	311,262
Total comprehensive (expense) income for the period	-	-	-	(413,979)	-	305,926	(108,053)	2,612	(105,441)
Expiry of vested share options	-	-	-	-	(422)	422	-	-	-
Dividends recognised as distribution during the period (Note 8)	-	(671,359)	-	-	-	(313,300)	(984,659)	-	(984,659)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(9,724)	(9,724)
As at 31 December 2015 (unaudited)	308,169	4,338,962	110,708	637,429	-	2,571,141	7,966,409	57,634	8,024,043

The translation reserve represented (i) the accumulated net exchange difference arising on translation of foreign operations (i.e. operations with functional currency of RMB) to the presentation currency of the Group before the change in functional currency of the Company from HKD to RMB; and (ii) the accumulated net exchange difference arising on translation of the condensed consolidated financial statements denominated in RMB, the functional currency of the Company, to the presentation currency of the Group after the change in functional currency of the Company.

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2015

	<i>Six months ended 31 December</i>			
	2014 (unaudited) RMB'000	2015 (unaudited) RMB'000	2014 (unaudited) HK\$'000 (FOR INFORMATION PURPOSE ONLY)	2015 (unaudited) HK\$'000
Net cash used in operating activities	(16,957)	(17,392)	(21,376)	(21,365)
INVESTING ACTIVITIES				
Purchase of property and equipment	(31)	(366)	(39)	(450)
Registered capital contribution to a joint venture	–	(212,000)	–	(261,502)
Repayment of loans from a joint venture	–	788,000	–	965,288
Placement of time deposits with original maturity over three months	(754,371)	(353,200)	(949,442)	(441,221)
Withdrawal of time deposits with original maturity over three months	1,226,999	353,200	1,547,856	433,023
Dividends received (net of PRC withholding tax)	332,880	462,600	418,180	566,090
Interest received	49,705	49,025	62,675	60,168
Income tax paid for interest received	(5,565)	(4,478)	(6,970)	(5,367)
Net cash from investing activities	849,617	1,082,781	1,072,260	1,316,029
FINANCING ACTIVITIES				
New bank loans raised	257,554	198,515	322,400	240,900
Repayment of bank loans	–	(180,429)	–	(218,500)
Interest paid	(2,029)	(1,744)	(2,556)	(2,144)
Dividends paid to:				
– owners of the Company	(249,135)	(811,169)	(313,127)	(981,720)
– non-controlling interests of a subsidiary	(5,272)	(7,902)	(6,657)	(9,724)
Net cash from (used in) financing activities	1,118	(802,729)	60	(971,188)
Net increase in cash and cash equivalents	833,778	262,660	1,050,944	323,476
Cash and cash equivalents at 1 July	63,607	574,012	79,445	717,514
Effect of foreign exchange rate changes	(2)	39	(7,763)	(41,957)
Cash and cash equivalents at 31 December	897,383	836,711	1,122,626	999,033
Time deposits with original maturity over three months	277,366	–	346,985	–
Total bank balances and cash	1,174,749	836,711	1,469,611	999,033

Note: Cash and cash equivalents comprise cash at banks and cash on hand, and deposits with banks subjected to insignificant risk of change in value, and with a maturity of three months or less from date of placing.

Notes to the Condensed Consolidated Financial Statements

For the Six Months ended 31 December 2015

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 and IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

The Company’s functional currency and presentation currency are RMB. The presentation of HKD amounts in these condensed consolidated financial statements is for information purpose only.

2. Principal Accounting Policies

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

In the current interim period, no new interpretation and amendments to International Financial Reporting Standards (“IFRSs”) was issued by the IASB that are relevant for the preparation of the Group’s condensed consolidated financial statements.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial statements for the six months ended 31 December 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2015.

3. Segment Information

The Group’s reportable and operating segments are determined based on information reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Information reported to the chief operating decision maker, including segment revenue, earnings before interest, tax, depreciation and amortisation (“EBITDA”), depreciation and amortisation, interest and tax, and segment results, is more specifically focused on individual toll expressways projects jointly operated and managed by the Group and the relevant joint venture partner. Accordingly, the Group’s reporting and operating segments under IFRS 8 “Operating Segments” are therefore 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”)
- Phase III of the Western Delta Route (“Phase III West”)

Information regarding the above segments is reported below.

3. Segment Information (continued)

Segment revenue and results

Six months ended 31 December

	2014				2015					
	Segment revenue RMB'000	EBITDA RMB'000	Depreciation and amortisation RMB'000	Interest and tax RMB'000	Segment results RMB'000	Segment revenue RMB'000	EBITDA RMB'000	Depreciation and amortisation RMB'000	Interest and tax RMB'000	Segment results RMB'000
GS Superhighway	739,528	602,753	(198,974)	(133,847)	269,932	757,295	637,510	(209,544)	(137,483)	290,483
Western Delta Route	248,154	196,776	(77,184)	(142,023)	(22,431)	265,341	221,984	(86,264)	(117,251)	18,469
– Phase I West	47,519	36,159	(9,244)	(8,083)	18,832	51,844	39,833	(10,650)	(7,351)	21,832
– Phase II West	151,928	126,796	(46,349)	(71,860)	8,587	157,769	136,229	(49,395)	(54,399)	32,435
– Phase III West	48,707	33,821	(21,591)	(62,080)	(49,850)	55,728	45,922	(26,219)	(55,501)	(35,798)
Total	987,682	799,529	(276,158)	(275,870)	247,501	1,022,636	859,494	(295,808)	(254,734)	308,952
Corporate interest income from bank deposits					16,796					16,967
Corporate interest income from loans made by the Group to a joint venture					31,433					9,166
Other income					1,400					1,092
Corporate general and administrative expenses and depreciation					(18,092)					(17,282)
Corporate finance costs					(13,724)					(2,635)
Corporate income tax expenses					(4,883)					(1,241)
Net exchange gain (loss) (net of related income tax) (Note)					6,063					(60,066)
Profit for the period					266,494					254,953
Profit for the period attributable to non-controlling interests					(5,073)					(4,375)
Profit for the period attributable to owners of the Company					261,421					250,578

Note: Net exchange gain (loss) (net of related income tax) is composed of the Group's share of the exchange loss (net of related income tax) of a joint venture of RMB62,463,000 (six months ended 31 December 2014: exchange gain (net of related income tax) of RMB5,581,000) and the net exchange gain of the Group of RMB2,397,000 (six months ended 31 December 2014: RMB482,000).

Notes to the Condensed Consolidated Financial Statements (continued)

For the Six Months ended 31 December 2015

3. Segment Information (continued)

Segment revenue and results (continued)

(FOR INFORMATION PURPOSE ONLY)

	Six months ended 31 December									
	2014					2015				
	Segment revenue	EBITDA	Depreciation and amortisation	Interest and tax	Segment results	Segment revenue	EBITDA	Depreciation and amortisation	Interest and tax	Segment results
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
GS Superhighway	931,833	759,558	(250,714)	(168,662)	340,182	922,823	776,846	(255,342)	(167,671)	353,833
Western Delta Route	312,697	248,027	(97,260)	(178,987)	(28,220)	323,315	270,651	(105,066)	(143,056)	22,529
– Phase I West	59,876	45,573	(11,648)	(10,186)	23,739	63,180	48,597	(12,971)	(8,962)	26,664
– Phase II West	191,446	159,824	(58,405)	(90,561)	10,858	192,237	166,085	(60,189)	(66,386)	39,510
– Phase III West	61,375	42,630	(27,207)	(78,240)	(62,817)	67,898	55,969	(31,906)	(67,708)	(43,645)
Total	1,244,530	1,007,585	(347,974)	(347,649)	311,962	1,246,138	1,047,497	(360,408)	(310,727)	376,362
Corporate interest income from bank deposits					21,176					20,782
Corporate interest income from loans made by the Group to a joint venture					39,604					11,348
Other income					1,768					1,348
Corporate general and administrative expenses and depreciation					(22,795)					(21,236)
Corporate finance costs					(17,292)					(3,236)
Corporate income tax expenses					(6,155)					(1,536)
Net exchange gain (loss) (net of related income tax) (Note)					7,655					(72,570)
Profit for the period					335,923					311,262
Profit for the period attributable to non-controlling interests					(6,393)					(5,336)
Profit for the period attributable to owners of the Company					329,530					305,926

Note: Net exchange gain (loss) (net of related income tax) is composed of the Group's share of the exchange loss (net of related income tax) of a joint venture of HK\$75,509,000 (six months ended 31 December 2014: exchange gain (net of related income tax) of HK\$7,047,000) and the net exchange gain of the Group of HK\$2,939,000 (six months ended 31 December 2014: HK\$608,000).

The segment revenue represents the Group's share of the joint ventures' toll revenue received and receivable (net of business tax) from the operations of toll expressways in the PRC based on the profit-sharing ratios specified in the relevant joint venture agreements. All of the segment revenue reported above is earned from external customers.

The EBITDA, depreciation and amortisation, and interest and tax represent the Group's share of joint ventures' EBITDA, depreciation and amortisation, and interest and tax from the operations of toll expressways in the PRC before net exchange gain (loss), based on the profit-sharing ratios specified in the relevant joint venture agreements.

3. Segment Information (continued)

Segment revenue and results (continued)

The segment results represent (i) the Group's share of joint ventures' results from the operations of toll expressways in the PRC before net exchange gain (loss) (net of related income tax) based on the profit-sharing ratios specified in the relevant joint venture agreement, (ii) net of the withholding tax attributed to the dividend received from and the undistributed earnings of a joint venture and (iii) amortisation of additional cost of investment in joint ventures. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

The total segment results can be reconciled to the share of results of joint ventures as presented in condensed consolidated statement of profit or loss and other comprehensive income as follows:

	<i>Six months ended 31 December</i>			
	<i>2014</i> <i>RMB'000</i>	<i>2015</i> <i>RMB'000</i>	<i>2014</i> <i>HK\$'000</i> <i>(FOR INFORMATION</i> <i>PURPOSE ONLY)</i>	<i>2015</i> <i>HK\$'000</i>
Total segment results	247,501	308,952	311,962	376,362
Add:				
Net exchange gain (loss) (net of related income tax)	5,581	(62,463)	7,047	(75,509)
Withholding tax attributed to the dividend received from and the undistributed earnings of a joint venture	16,589	14,145	20,906	17,262
Share of results of joint ventures as presented in condensed consolidated statement of profit or loss and other comprehensive income	269,671	260,634	339,915	318,115

4. Other Income

	<i>Six months ended 31 December</i>			
	<i>2014</i> <i>RMB'000</i>	<i>2015</i> <i>RMB'000</i>	<i>2014</i> <i>HK\$'000</i> <i>(FOR INFORMATION</i> <i>PURPOSE ONLY)</i>	<i>2015</i> <i>HK\$'000</i>
Interest income from:				
Bank deposits	16,796	16,967	21,176	20,782
Loans made by the Group to a joint venture	31,433	9,166	39,604	11,348
Net exchange gain	482	2,397	608	2,939
Management fee income from joint ventures	968	1,077	1,222	1,329
Others	432	15	546	19
	50,111	29,622	63,156	36,417

Notes to the Condensed Consolidated Financial Statements (continued)

For the Six Months ended 31 December 2015

5. Finance Costs

	<i>Six months ended 31 December</i>			
	2014 RMB'000	2015 RMB'000	2014 HK\$'000 <i>(FOR INFORMATION PURPOSE ONLY)</i>	2015 HK\$'000
Interests on bank loans	12,250	1,631	15,434	2,003
Other financial expenses	1,474	1,004	1,858	1,233
	13,724	2,635	17,292	3,236

6. Share of Results of Joint Ventures

	<i>Six months ended 31 December</i>			
	2014 RMB'000	2015 RMB'000	2014 HK\$'000 <i>(FOR INFORMATION PURPOSE ONLY)</i>	2015 HK\$'000
Share of results of joint ventures before share of imputed interest expenses incurred by a joint venture on interest-free registered capital contributions made by the Group and amortisation of additional cost of investments in joint ventures	309,273	301,332	389,813	367,713
Amortisation of additional cost of investments in joint ventures	(39,602)	(40,698)	(49,898)	(49,598)
Share of imputed interest expenses incurred by a joint venture on interest-free registered capital contributions made by the Group	(17,151)	(19,228)	(21,615)	(23,436)
Imputed interest income recognised by the Group on interest-free registered capital contributions made by the Group	17,151	19,228	21,615	23,436
	269,671	260,634	339,915	318,115

7. Income Tax Expenses

	<i>Six months ended 31 December</i>			
	<i>2014</i> <i>RMB'000</i>	2015 RMB'000	<i>2014</i> <i>HK\$'000</i> <i>(FOR INFORMATION</i> <i>PURPOSE ONLY)</i>	2015 HK\$'000
The tax charge comprises:				
PRC Enterprise Income Tax ("EIT")	13,643	21,041	17,158	26,006
Deferred tax	7,829	(5,655)	9,903	(7,208)
	21,472	15,386	27,061	18,798

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

The EIT charge of the Group for the six months ended 31 December 2015 included an amount of RMB19,800,000 (approximately HK\$24,470,000) (six months ended 31 December 2014: RMB8,760,000 (approximately HK\$11,003,000)) representing the 5% withholding tax imposed on dividends declared during the period by a joint venture of the Group of which the corresponding amount had already been provided for deferred tax in prior periods in respect of undistributed earnings of a joint venture.

8. Dividends

	<i>Six months ended 31 December</i>			
	<i>2014</i> <i>RMB'000</i>	2015 RMB'000	<i>2014</i> <i>HK\$'000</i> <i>(FOR INFORMATION</i> <i>PURPOSE ONLY)</i>	2015 HK\$'000
Dividends paid and recognised as distribution during the period:				
Final dividend for the year ended 30 June 2015 paid of RMB8.4 cents (equivalent to HK10.1665 cents) (six months ended 31 December 2014: RMB8.1 cents (equivalent to HK10.1806 cents) for the year ended 30 June 2014) per share	249,617	258,862	313,735	313,300
Special final dividend for the year ended 30 June 2015: RMB18 cents (equivalent to HK21.7854 cents) per share (six months ended 31 December 2014: Nil)	–	554,704	–	671,359
	249,617	813,566	313,735	984,659

Notes to the Condensed Consolidated Financial Statements (continued)

For the Six Months ended 31 December 2015

8. Dividends (continued)

As at 2 February 2016, the Directors have declared that an interim dividend in respect of the year ending 30 June 2016 of RMB8.4 cents (equivalent to HK9.9737 cents) per share amounting to approximately RMB258,862,000 (approximately HK\$307,359,000) shall be paid to the shareholders of the Company whose names appear on the register of members on 22 February 2016.

As at 5 January 2015, the Directors declared that an interim dividend in respect of the year ended 30 June 2015 of RMB8.4 cents (equivalent to HK10.6376 cents) per share amounting to approximately RMB258,862,000 (approximately HK\$327,818,000) was paid to the shareholders of the Company whose names appear on the register of members on 20 January 2015.

9. Earnings Per Share

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

	<i>Six months ended 31 December</i>			
	<i>2014</i> <i>RMB'000</i>	<i>2015</i> <i>RMB'000</i>	<i>2014</i> <i>HK\$'000</i> <i>(FOR INFORMATION</i> <i>PURPOSE ONLY)</i>	<i>2015</i> <i>HK\$'000</i>
Earnings for the purposes of basic and diluted earnings per share	261,421	250,578	329,530	305,926

	<i>Six months ended 31 December</i>	
	<i>2014</i> <i>Number</i> <i>of shares</i>	<i>2015</i> <i>Number</i> <i>of shares</i>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	3,081,690,283	3,081,690,283

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 both periods presented.

10. Interests in Joint Ventures

	30 June 2015 RMB'000	31 December 2015 RMB'000	30 June 2015 HK\$'000 (FOR INFORMATION PURPOSE ONLY)	31 December 2015 HK\$'000
Unlisted investments:				
At cost				
Cost of investment in a joint venture	1,891,405	2,020,789	2,364,256	2,412,823
Additional cost of investments	2,520,218	2,520,218	3,150,272	3,009,140
Share of results of joint ventures before share of imputed interest expenses incurred by a joint venture on interest-free registered capital contributions made by the Group (net of dividend received)	2,711,580	2,616,912	3,389,476	3,124,592
Less: Share of accumulated imputed interest expenses incurred by a joint venture on interest-free registered capital contributions made by the Group	(274,478)	(293,706)	(343,097)	(350,685)
Less: Accumulated amortisation of additional cost of investments	(1,266,151)	(1,306,849)	(1,582,689)	(1,560,377)
	5,582,574	5,557,364	6,978,218	6,635,493
At amortised cost				
Registered capital contribution, at nominal amount	2,237,500	2,449,500	2,796,875	2,924,703
Fair value adjustment on initial recognition	(1,891,405)	(2,020,789)	(2,364,256)	(2,412,823)
Accumulated imputed interest income recognised by the Group	274,478	293,706	343,097	350,685
	620,573	722,417	775,716	862,565
	6,203,147	6,279,781	7,753,934	7,498,058

Note: During the year ended 30 June 2015, the Group decided to make additional capital contributions to West Route JV in respect of Phase II West by three tranches in aggregate of RMB318,000,000 (equivalent to HK\$392,624,000). The first, second and third tranche of the additional capital of RMB106,000,000 each (equivalent to HK\$131,122,000, HK\$132,288,000 and HK\$129,214,000 respectively) had been contributed by the Group in February 2015, July 2015 and September 2015 respectively.

Notes to the Condensed Consolidated Financial Statements (continued)

For the Six Months ended 31 December 2015

11. Loan to a Joint Venture/Interest Receivable from a Joint Venture

The loans made by the Group to the West Route JV, were unsecured and carried interest rate at 5.75% per annum, and corresponding interest receivable were repaid during the six months ended 31 December 2015.

12. Share Capital

	<i>Number of shares</i>	<i>Nominal amount HK\$'000</i>	
Ordinary shares of HK\$0.1 each			
Authorised:			
As at 1 July 2014, 31 December 2014, 30 June 2015, 1 July 2015 and 31 December 2015	10,000,000,000		1,000,000

	<i>Number of shares</i>	<i>Nominal amount Equivalent to HK\$'000 RMB'000</i>	
Issued and fully paid:			
As at 1 July 2014, 31 December 2014, 30 June 2015, 1 July 2015 and 31 December 2015	3,081,690,283	308,169	270,603

Share Option Scheme

No share options of the Company were granted during both periods presented. During the six months ended 31 December 2015, 400,000 vested share options with exercise price of HK\$5.800 per share (six months ended 31 December 2014: 360,000 vested share options with exercise price HK\$6.746 per share) were lapsed on expiry.

Share Award Scheme

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

13. Deferred Tax Liabilities

The amounts represent the deferred tax liabilities associated with the undistributed earnings of a joint venture.

14. Total Assets Less Current Liabilities/Net Current Assets

The Group's total assets less current liabilities as at 31 December 2015 amounting to RMB6,851,984,000 (approximately HK\$8,181,269,000) (30 June 2015: RMB7,436,429,000 (approximately HK\$9,295,535,000)). The Group's net current assets as at 31 December 2015 amounting to RMB566,875,000 (approximately HK\$676,848,000) (30 June 2015: RMB1,228,236,000 (approximately HK\$1,535,293,000)).

15. Capital Commitments

During the year ended 30 June 2015, the Group decided to make additional capital contributions to West Route JV in respect of Phase II West by three tranches in aggregate of RMB318,000,000 (equivalent to HK\$392,624,000). The first, second and third tranche of the additional capital of RMB106,000,000 each (equivalent to HK\$131,122,000, HK\$132,288,000 and HK\$129,214,000 respectively) had been contributed by the Group in February 2015, July 2015 and September 2015 respectively.

Accordingly, as at 31 December 2015, the Group has no outstanding capital commitment.

16. Related Party Transactions

Amounts due from and to related parties are disclosed in the condensed consolidated statement of financial position and relevant notes. During the six months ended 31 December 2015, the Group paid rental, air-conditioning, management fee and car parking charges to fellow subsidiaries amounting to RMB744,000 (approximately HK\$914,000) (six months ended 31 December 2014: RMB759,000 (approximately HK\$956,000)).

The registered capital amounting to HK\$702,000,000 (equivalent to RMB471,000,000) 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.

Appendix – Consolidated Financial Information

(Prepared under Proportionate Consolidation Method)

Condensed Consolidated Statement of Profit or Loss

For the six months ended 31 December 2015

(FOR INFORMATION PURPOSE ONLY)

	Six months ended 31 December			
	2014	2015	2014	2015
	RMB'000	RMB'000	HK\$'000	HK\$'000
Toll revenue	987,682	1,022,636	1,244,530	1,246,138
Revenue on construction	39,016	13,636	48,809	16,281
Turnover	1,026,698	1,036,272	1,293,339	1,262,419
Other income and other expense	84,919	(30,760)	107,011	(36,449)
Construction costs	(39,016)	(13,636)	(48,809)	(16,281)
Provision for resurfacing charges	(13,906)	(17,054)	(17,526)	(20,784)
Toll expressway operation expenses	(152,711)	(134,563)	(192,328)	(163,832)
General and administrative expenses	(58,351)	(51,625)	(73,453)	(62,970)
Depreciation and amortisation charges	(276,226)	(295,892)	(348,060)	(360,512)
Finance costs	(171,061)	(126,693)	(215,577)	(154,584)
Profit before tax	400,346	366,049	504,597	447,007
Income tax expenses	(133,852)	(111,096)	(168,674)	(135,745)
Profit for the period	266,494	254,953	335,923	311,262
Profit for the period attributable to:				
Owners of the Company	261,421	250,578	329,530	305,926
Non-controlling interests	5,073	4,375	6,393	5,336
	266,494	254,953	335,923	311,262

Condensed Consolidated Statement of Financial Position

As at 31 December 2015

(FOR INFORMATION PURPOSE ONLY)

	30 June 2015 RMB'000	31 December 2015 RMB'000	30 June 2015 HK\$'000	31 December 2015 HK\$'000
ASSETS				
Non-current Assets				
Property and equipment	472,786	510,989	590,982	610,120
Concession intangible assets	12,155,053	11,884,500	15,193,816	14,190,093
Balance with a joint venture	310,286	361,208	387,858	431,283
Investment	4,785	4,785	5,982	5,714
	12,942,910	12,761,482	16,178,638	15,237,210
Current Assets				
Inventories	1,255	1,372	1,569	1,638
Deposits and prepayments	2,693	4,598	3,366	5,490
Interest and other receivables	99,194	44,881	123,992	53,588
Loans to a joint venture (Note)	406,749	–	508,436	–
Pledged bank balances and deposits of joint ventures	257,301	233,694	321,626	279,031
Bank balances and cash				
– The Group	574,012	836,711	717,514	999,033
– Joint ventures	15,125	18,274	18,908	21,819
	1,356,329	1,139,530	1,695,411	1,360,599
Total Assets	14,299,239	13,901,012	17,874,049	16,597,809
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	270,603	270,603	308,169	308,169
Share premium and reserves	6,976,694	6,401,431	8,750,952	7,658,240
Equity attributable to owners of the Company	7,247,297	6,672,034	9,059,121	7,966,409
Non-controlling interests	51,797	48,270	64,746	57,634
Total Equity	7,299,094	6,720,304	9,123,867	8,024,043
Non-current Liabilities				
Bank and other loans of joint ventures	5,009,939	5,492,068	6,262,423	6,557,530
Balance with a joint venture partner	310,236	361,158	387,795	431,222
Resurfacing obligations	121,440	136,295	151,801	162,736
Deferred tax liabilities	310,889	298,368	388,611	356,251
Other non-current liabilities	36,241	51,518	45,301	61,513
	5,788,745	6,339,407	7,235,931	7,569,252

Appendix – Consolidated Financial Information (Prepared under Proportionate Consolidation Method) (continued)

Condensed Consolidated Statement of Financial Position (continued)

	<i>30 June</i> <i>2015</i> <i>RMB'000</i>	<i>31 December</i> <i>2015</i> <i>RMB'000</i>	<i>30 June</i> <i>2015</i> <i>HK\$'000</i>	<i>31 December</i> <i>2015</i> <i>HK\$'000</i>
Current Liabilities				
Provision, other payables, accruals and deposits received	477,639	466,764	597,049	557,317
Balance with a joint venture partner	60,972	–	76,216	–
Bank loans				
– The Group	236,560	266,415	295,700	318,100
– Joint ventures	365,652	49,749	457,065	59,399
Other interest payable	7,098	7,277	8,872	8,690
Tax liabilities	63,479	51,096	79,349	61,008
	1,211,400	841,301	1,514,251	1,004,514
Total Liabilities	7,000,145	7,180,708	8,750,182	8,573,766
Total Equity and Liabilities	14,299,239	13,901,012	17,874,049	16,597,809

Note: Reconciliation of loans to a joint venture

	<i>30 June</i> <i>2015</i> <i>RMB'000</i>	<i>31 December</i> <i>2015</i> <i>RMB'000</i>	<i>30 June</i> <i>2015</i> <i>HK\$'000</i>	<i>31 December</i> <i>2015</i> <i>HK\$'000</i>
Principal amount of loans from the Group to a joint venture	788,000	–	985,000	–
Interest receivable for loans from the Group to a joint venture	25,498	–	31,872	–
Less: Elimination of the Group's proportionate share of the corresponding amounts of a joint venture	(406,749)	–	(508,436)	–
	406,749	–	508,436	–

10-Year Financial Summary

The financial summary of the Group presented in RMB from 2007 to 2015.

Consolidated Results Prepared under the Equity Method (RMB million)

	2007	2008	2009	Year ended 30 June					2015	Six months ended
				2010	2011	2012	2013	2014		31 December 2015
Share of results of joint ventures	1,207	1,031	960	958	966	896	653	576	545	261
Corporate results	186	81	(11)	(102)	(84)	(45)	(41)	(12)	(15)	(6)
Gain on disposal of ESW Ring Road ⁽¹⁾	–	814	–	–	–	–	–	–	–	–
Profit for the year/period	1,393	1,926	949	856	882	851	612	564	530	255
Profit for the year/period attributable to:										
Owners of the Company	1,367	1,909	933	841	866	836	601	553	520	251
Non-controlling interests	26	17	16	15	16	15	11	11	10	4
Profit for the year/period	1,393	1,926	949	856	882	851	612	564	530	255

Segment Revenue and Results (RMB million)

	2007	2008	2009	Year ended 30 June					2015	Six months ended
				2010	2011	2012	2013	2014		31 December 2015
Net toll revenue	2,026	1,601	1,593	1,706	1,934	1,949	1,803	1,916	1,919	1,023
GS Superhighway	1,776	1,485	1,521	1,628	1,718	1,689	1,470	1,475	1,438	757
Western Delta Route	67	72	72	78	216	260	333	441	481	266
– Phase I West	67	72	72	77	82	77	80	88	93	52
– Phase II West	–	–	–	1	134	183	231	276	292	158
– Phase III West	–	–	–	–	–	–	22	77	96	56
ESW Ring Road ⁽¹⁾	183	44	–	–	–	–	–	–	–	–
EBITDA	1,876	1,398	1,439	1,487	1,686	1,730	1,545	1,627	1,602	860
GS Superhighway	1,668	1,311	1,380	1,426	1,506	1,516	1,272	1,266	1,209	638
Western Delta Route	57	62	59	61	180	214	273	361	393	222
– Phase I West	57	62	59	61	64	62	64	66	72	40
– Phase II West	–	–	–	0	116	152	193	233	249	136
– Phase III West	–	–	–	–	–	–	16	62	72	46
ESW Ring Road ⁽¹⁾	151	25	–	–	–	–	–	–	–	–
Depreciation and amortisation	(347)	(288)	(266)	(295)	(369)	(397)	(453)	(519)	(547)	(296)
GS Superhighway	(295)	(266)	(257)	(286)	(311)	(333)	(360)	(384)	(394)	(210)
Western Delta Route	(8)	(9)	(9)	(9)	(58)	(64)	(93)	(135)	(153)	(86)
– Phase I West	(8)	(9)	(9)	(9)	(11)	(11)	(13)	(17)	(18)	(11)
– Phase II West	–	–	–	0	(47)	(53)	(67)	(81)	(92)	(49)
– Phase III West	–	–	–	–	–	–	(13)	(37)	(43)	(26)
ESW Ring Road ⁽¹⁾	(44)	(13)	–	–	–	–	–	–	–	–
Interest and tax	(502)	(450)	(270)	(298)	(495)	(524)	(511)	(573)	(548)	(255)
GS Superhighway	(318)	(351)	(241)	(275)	(363)	(371)	(296)	(291)	(268)	(138)
Western Delta Route	(24)	(32)	(29)	(23)	(132)	(153)	(215)	(282)	(280)	(117)
– Phase I West	(24)	(32)	(29)	(21)	(16)	(17)	(17)	(16)	(16)	(7)
– Phase II West	–	–	–	(2)	(116)	(136)	(146)	(144)	(139)	(54)
– Phase III West	–	–	–	–	–	–	(52)	(122)	(125)	(56)
ESW Ring Road ⁽¹⁾	(160)	(67)	–	–	–	–	–	–	–	–
Segment results⁽²⁾	1,027	660	903	894	822	809	581	535	507	309
GS Superhighway	1,055	694	882	865	832	812	616	591	547	290
Western Delta Route	25	21	21	29	(10)	(3)	(35)	(56)	(40)	19
– Phase I West	25	21	21	31	37	34	34	33	38	22
– Phase II West	–	–	–	(2)	(47)	(37)	(20)	8	18	33
– Phase III West	–	–	–	–	–	–	(49)	(97)	(96)	(36)
ESW Ring Road ⁽¹⁾	(53)	(55)	–	–	–	–	–	–	–	–
Segment corporate results⁽³⁾	144	75	49	(34)	(16)	0	(5)	24	19	6
Net exchange gain/(loss)	222	377	(3)	(4)	76	42	36	5	4	(60)
Gain on disposal of ESW Ring Road ⁽¹⁾	–	814	–	–	–	–	–	–	–	–
Profit for the year/period	1,393	1,926	949	856	882	851	612	564	530	255
Profit for the year/period attributable to:										
Owners of the Company	1,367	1,909	933	841	866	836	601	553	520	251
Non-controlling interests	26	17	16	15	16	15	11	11	10	4
Profit for the year/period	1,393	1,926	949	856	882	851	612	564	530	255

10-Year Financial Summary (continued)

Consolidated Statement of Financial Position Prepared under the Equity Method (RMB million)

	As at 30 June									As at
	2007	2008	2009	2010	2011	2012	2013	2014	2015	31 December 2015
Interests in joint ventures	6,590	4,063	5,036	5,117	5,893	6,447	6,256	6,131	6,203	6,280
Loans to a joint venture	-	-	-	-	500	30	1,030	1,000	788	-
Bank balances and cash	3,805	5,275	2,447	2,158	2,856	3,756	1,480	814	574	837
Dividend receivable from a joint venture	393	939	1	113	252	279	167	166	86	-
Investment	-	-	-	-	-	-	5	5	5	5
Property and equipment	1	7	3	2	2	1	0	0	0	0
Other current assets	28	23	6	2	32	35	29	12	29	5
Total assets	10,817	10,307	7,493	7,392	9,535	10,548	8,967	8,128	7,685	7,127
Bank loans	-	-	-	-	21	1,058	602	698	237	266
Corporate bonds	-	-	-	-	1,980	1,980	600	-	-	-
Balance with ESW Ring Road	245	-	-	-	-	-	-	-	-	-
PRC withholding tax liabilities	-	60	104	100	132	137	133	133	137	132
Other current liabilities	45	44	29	10	31	36	11	11	12	9
Total liabilities	290	104	133	110	2,164	3,211	1,346	842	386	407
Non-controlling interests	43	45	42	45	50	55	50	50	52	48
Equity attributable to owners of the Company	10,484	10,158	7,318	7,237	7,321	7,282	7,571	7,236	7,247	6,672

Consolidated Statement of Cash Flows Prepared under the Equity Method (RMB million)

	Year ended 30 June									Six months ended
	2007	2008	2009	2010	2011	2012	2013	2014	2015	31 December 2015
Net cash used in operating activities	(48)	(43)	(35)	(25)	(46)	(46)	(42)	(38)	(38)	(17)
Net cash from (used in) investing activities	1,808	3,227	985	696	(1,150)	1,077	496	57	1,549	1,083
Net cash from (used in) financing activities	(887)	(1,231)	(3,795)	(929)	1,182	103	(2,240)	(1,435)	(1,001)	(803)
Net increase (decrease) in cash and cash equivalents	873	1,953	(2,845)	(258)	(14)	1,134	(1,786)	(1,416)	510	263
Cash and cash equivalents at the beginning of year/period	3,101	3,805	5,275	2,447	2,158	2,133	3,266	1,480	64	574
Effect of foreign exchange rate changes	(169)	(483)	17	(31)	(11)	(1)	0	0	0	0
Cash and cash equivalents at the end of year/period	3,805	5,275	2,447	2,158	2,133	3,266	1,480	64	574	837
Time deposits with original maturity over three months	-	-	-	-	723	490	-	750	-	-
Total bank balances and cash	3,805	5,275	2,447	2,158	2,856	3,756	1,480	814	574	837

Per Share Basis

	Year ended 30 June									Six months ended
	2007	2008	2009	2010	2011	2012	2013	2014	2015	31 December 2015
Basic earnings per share (RMB cents)	46.0	64.3	31.5	28.4	29.2	28.2	19.5	17.9	16.9	8.1
Dividend per share (RMB cents)										
– Interim	15.1	15.9	15.0	15.0	13.6	14.7	10.0	9.8	8.4	8.4
– Final	19.5	11.4	15.9	13.1	14.9	13.0	9.0	8.1	8.4	
– Special	–	31.2	73.9	–	–	–	10.0	–	18.0	
Net asset value per share (RMB)	3.5	3.4	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.2
Dividend payout ratio	75%	91%	98% ⁽⁴⁾	99%	98%	98%	97% ⁽⁵⁾	99.8%	99.6% ⁽⁶⁾	103%

Financial Ratios

	As at 30 June									As at
	2007	2008	2009	2010	2011	2012	2013	2014	2015	31 December 2015
Return on equity attributable to owners of the Company	13%	19%	13%	12%	12%	12%	8%	8%	7%	8% ⁽⁷⁾
Prepared under Equity Method										
Total debt ⁽⁸⁾ /total assets ratio	–	–	–	–	21%	29%	13%	9%	3%	4%
Gearing ratio (Net debt ⁽⁸⁾ to equity attributable to owners of the Company)	–	–	–	–	–	–	–	–	–	–
Prepared under Proportionate Consolidation Method										
Total debt ⁽⁹⁾ /total assets ratio	33%	29%	37%	40%	46%	51%	46%	44%	42%	44%
Gearing ratio (Net debt ⁽⁹⁾ to equity attributable to owners of the Company)	14%	0%	30%	43%	57%	67%	74%	78%	71%	76%

Notes:

- (1) The Group's 45% interest in Guangzhou East-South-West Ring Road ("ESW Ring Road") was disposed of in September 2007.
- (2) The segment results represent the Group's share of results of joint ventures before exchange difference (net of related income tax) and net of withholding tax attributed to the dividend received from and the undistributed earnings of a joint venture.
- (3) The segment corporate results represent the corporate results before corporate exchange difference and withholding tax attributed to the dividend received from and the undistributed earnings of a joint venture.
- (4) Excluding extraordinary special dividend of RMB73.9 cents per share.
- (5) Excluding special final dividend of RMB10.0 cents per share.
- (6) Excluding special final dividend of RMB18.0 cents per share.
- (7) Annualised figures.
- (8) Under equity method, total debt include bank loans of the Group and corporate bonds. Net debt is defined as total debt less the bank balances and cash of the Group as at the reporting date.
- (9) Under proportionate consolidation method, total debt include bank loans of the Group, bank and other loans of joint ventures, balance with a joint venture partner and corporate bonds. Net debt is defined as total debt less the bank balances and cash of the Group and joint ventures together with pledged bank balances and deposits of the joint ventures as at the reporting date.

Corporate Information and Key Dates

Board of Directors

Sir Gordon Ying Sheung WU¹ KCMG, FICE
Chairman

Mr. Eddie Ping Chang HO
Vice Chairman

Mr. Thomas Jefferson WU²
Managing Director

Mr. Alan Chi Hung CHAN
Deputy Managing Director

Mr. Cheng Hui JIA^{*}

Professor Chung Kwong POON[#] GBS, JP, PhD, DSc

Mr. Yuk Keung IP[#]

Mr. Brian David Man Bun LI[#] JP

1 Also as Alternate Director to Mr. Eddie Ping Chang HO

2 Also as Alternate Director to Sir Gordon Ying Sheung WU

Independent Non-executive Directors

* Resigned on 1 March 2016

Audit Committee

Mr. Yuk Keung IP
Chairman

Professor Chung Kwong POON GBS, JP, PhD, DSc
Mr. Brian David Man Bun LI JP

Remuneration Committee

Professor Chung Kwong POON GBS, JP, PhD, DSc
Chairman

Mr. Yuk Keung IP

Mr. Brian David Man Bun LI JP

Company Secretary

Mr. Po Wah HUEN

Registered Office

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KY1-1104
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Principal Place of Business

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Hopewell Centre
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Wan Chai, 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
HKD-traded Ordinary Shares (Stock Code: 737)
RMB-traded Ordinary Shares (Stock Code: 80737)

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 Development Bank, Guangdong Branch
China Everbright Bank Corporation Limited
Chong Hing Bank Limited
Guangdong Development Bank Co., Limited
Industrial and Commercial Bank of China Limited
PingAn Bank Co., Limited
Sumitomo Mitsui Banking Corporation

+ names are in alphabetical order

Cayman Islands Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

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, Wan Chai, 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

Tel: (852) 2528 4975
Fax: (852) 2529 8602
Email: ir@hopewellhighway.com

Website

www.hopewellhighway.com

Key Dates

Interim dividend announcement	2 February 2016
Exchange rate determined for payment of interim dividend in Hong Kong Dollars	2 February 2016
Closure of register of members	22 February 2016
Deadline for submission of dividend election form	10 March 2016
Interim dividend payable (RMB8.4 cents or HK9.9737 cents per share)	22 March 2016

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

“Average daily full-length equivalent traffic”	the total distance travelled by all vehicles on the expressway divided by the full length of the expressway and the number of days in the period under review
“1H FY15”	the first half of FY15
“1H FY16”	the first half of FY16
“2H FY16”	the second half of FY16
“Board”	the board of Directors of the Company
“CG Code”	Corporate Governance Code contained in Appendix 14 to the Listing Rules
“Coastal Expressway”	Guangzhou-Shenzhen Coastal Expressway
“Company” or “HHL”	Hopewell Highway Infrastructure Limited
“Director(s)”	director(s) of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“EIT”	enterprise income tax
“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 ended 30 June 2011
“FY12”	the financial year ended 30 June 2012
“FY13”	the financial year ended 30 June 2013
“FY14”	the financial year ended 30 June 2014
“FY15”	the financial year ended 30 June 2015
“FY16”	the financial year ending 30 June 2016
“FY17”	the financial year ending 30 June 2017
“FY18”	the financial year ending 30 June 2018
“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 Shares”	Ordinary shares of HHL
“HK\$”, “HKD” or “HK Dollar(s)”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HZM Bridge”	the Hong Kong-Zhuhai-Macau Bridge
“JV”	joint venture
“km”	kilometre
“Lady WU”	Lady Wu Ivy Sau Ping KWOK

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
“Phase I West”	Phase I of the Western Delta Route
“Phase II West”	Phase II of the Western Delta Route
“Phase III West”	Phase III of the Western Delta Route
“PRC” or “China”	the People’s Republic of China
“PRD”	Pearl River Delta
“RMB”	Renminbi, the lawful currency of the PRC
“Share Award Scheme”	the share award scheme adopted by the Board on 25 January 2007
“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
“USD” or “US Dollar(s)”	United States Dollars, the lawful currency of the United States
“West Route JV”	Guangdong Guangzhou-Zhuhai West Superhighway Company Limited, the joint venture company established for the Western Delta Route
“Western Delta Route” or “WDR”	the route for a network of toll expressways comprising Phase I West, Phase II West and Phase III West



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