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



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

VOLUNTARY ANNOUNCEMENT

HHI Group has been informed today that the Tariff Proposal is planned to be implemented by the relevant authorities on 1 April 2012. The impacts of the implementation of the Tariff Proposal on the GS Superhighway are yet to be assessed.

As disclosed in the announcement of FY2011/12 interim results dated 23 February 2012 and the 2011/12 Interim Report of each of HHI and HHL, the HHI Group received in February 2012 from the JV Partner, a notice concerning the promulgation of the Tariff Proposal. Today, HHI Group has been informed that the Tariff Proposal is planned to be implemented by the relevant authorities on 1 April 2012.

Pursuant to the Tariff Proposal, among others, the following measures in respect of the tariff of all expressways within the Guangdong Province, the PRC, will be implemented:-

1. The tariff of all expressways will be standardized. For expressways with 6 or more lanes, the basic toll rate shall be at RMB0.6 per kilometer and the multiplier for each of classes 1, 2, 3, 4 and 5 vehicles shall be 1, 1.5, 2, 3 and 3.5 respectively (“**Measure 1**”).
2. For the road sections between the entry/ exit plaza and the junction of the entry ramp/ exit ramp with the main alignment of the adjacent expressway, only half of the distance shall be counted towards the toll distance (“**Measure 2**”).
3. The tariff shall be rounded up or down to the nearest yuan (“**Measure 3**”).

According to the terms of the Tariff Proposal, the Measures will apply to the GS Superhighway, Phase I of the Western Delta Route and Phase II of the Western Delta Route. The GS Superhighway is operated and managed by the GS Superhighway JV, which is a jointly controlled entity of the HHI Group. The Western Delta Route is developed, operated and managed by the West Route JV, which is also a jointly

controlled entity of the HHI Group.

The table below summarizes the key changes of the tariff for the GS Superhighway pursuant to the Tariff Proposal:-

Measure 1	The basic toll rate will remain unchanged at RMB0.6 per kilometer. The multiplier of class 1 vehicles will also remain unchanged at 1. Whereas, the multiplier for each of classes 2, 3, 4 and 5 vehicles will be reduced from 2, 3, 4 and 4.5 respectively, to 1.5, 2, 3 and 3.5 respectively.
Measure 2	The toll distance in respect of those road sections between the entry/ exit plaza and the junction of the entry ramp/ exit ramp with the main alignment of the adjacent expressway will be reduced by 50%.

As Western Delta Route has already adopted the Measures since operation, the impacts of the implementation of the Tariff Proposal are minimal; whereas, the impacts on the GS Superhighway are yet to be assessed.

DEFINITIONS

“GS Superhighway”	the expressway running between Shenzhen and Guangzhou
“GS Superhighway JV”	Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited
“HHI”	Hopewell Highway Infrastructure Limited (Stock Code: 737), a company incorporated in the Cayman Islands and the shares of which are traded on the Main Board of the Stock Exchange, a subsidiary of HHL
“HHI Group”	HHI and its subsidiaries
“HHL”	Hopewell Holdings Limited (Stock Code: 54), a company incorporated in Hong Kong and the shares of which are traded on the Main Board of the Stock Exchange
“HHL Group”	HHL and its subsidiaries
“JV Partner”	Guangdong Provincial Highway Construction Company Limited, a company established in the PRC and the joint venture partner of GS Superhighway JV and Western Delta JV

“Measures”	Measure 1, Measure 2 and Measure 3
“Phase I of the Western Delta Route”	the expressway linking Guangzhou and Shunde of the PRC
“Phase II of the Western Delta Route”	the expressway linking Shunde and Zhongshan of the PRC
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tariff Proposal”	《廣東省收費公路專項清理工作實施方案》(the Guangdong Province Toll Roads Special Clean-up Implementation Proposal*)
“Western Delta Route”	Phase I of the Western Delta Route, Phase II of the Western Delta Route and the expressway linking Zhongshan to Zhuhai being under construction
“West Route JV”	Guangdong Guangzhou-Zhuhai West Superhighway Company Limited

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

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Hopewell Highway Infrastructure Limited
Richard Cho Wa LAW
Company Secretary

Hong Kong, 28 March 2012

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

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

* For identification purpose only