

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Hopewell Highway Infrastructure Limited

合和公路基建有限公司*

(incorporated in the Cayman Islands with limited liability)

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

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2015

FINANCIAL HIGHLIGHTS

(in million RMB, unless otherwise stated)

For the year ended 30 June	2014	2015	% Change
Net toll revenue	1,916	1,919	+0.1%
EBITDA of toll expressways	1,627	1,602	-1%
Profit attributable to owners of the Company	553	520	-6%
EPS (RMB cents)	17.94	16.86	-6%
Interim DPS (RMB cents/HK cents)	9.80/12.4590	8.40/10.6376	-14%
Final DPS (RMB cents/HK cents)	8.10/10.1806	8.40/10.1665	4%
Special Final DPS (RMB cents/HK cents)	-	18.00/21.7854	-
Total DPS (RMB cents/HK cents)	17.90/22.6396	34.80/42.5895	94%
Net Assets per share (RMB) (as of 30 June)	2.35	2.35	-

CHAIRMAN'S STATEMENT

I am pleased to report the Group's results for the financial year ended 30 June 2015. The Group's shared aggregate net toll revenue increased slightly from RMB1,916 million to RMB1,919 million. This was mainly due to the continuous growth in toll revenue of the Western Delta Route, which offset the fall in toll revenue of the GS Superhighway as a result of the diversion impact from the Coastal Expressway.

The aggregate EBITDA of toll expressways (excluding an exchange gain on the GS Superhighway JV's US Dollar and HK Dollar loans as well as related income tax expenses) decreased slightly by 1%, from RMB1,627 million to RMB1,602 million. The Group's net profit from its toll road projects decreased by 5% from RMB535 million to RMB507 million. Meanwhile, the profit attributable to owners of the Company declined by 6%, from RMB553 million to RMB520 million.

Basic earnings per share for the year decreased by 6% from the previous year's RMB17.94 cents to RMB16.86 cents.

Final Dividend and Special Final Dividend

The Board has proposed a final dividend of RMB8.4 cents (equivalent to HK10.1665 cents at the exchange rate of RMB1:HK\$1.21030) per share and a special final dividend of RMB18 cents (equivalent to HK21.7854 cents at the exchange rate of RMB1:HK\$1.21030) per share for the financial year ended 30 June 2015. Together with an interim dividend of RMB8.4 cents per share that has already been paid, the total regular dividends for the year will amount to RMB16.8 cents per share. This represents a decrease of 6% on the last financial year's total regular dividends of RMB17.9 cents per share. Excluding the special final dividend of RMB18 cents per share, the Company's total dividend for the year represents a regular dividend payout ratio of 99.6% of the Company's profit attributable to owners of the Company and will be 0.2% lower than that of the previous year.

Subject to shareholders' approval at the 2015 Annual General Meeting to be held on Monday, 26 October 2015, the proposed final dividend and special final dividend will be paid on Tuesday, 1 December 2015 to shareholders who were registered at the close of business on Friday, 30 October 2015.

If the proposed final dividend and special final dividend are approved by the shareholders at the 2015 Annual General Meeting, they will be payable in cash in RMB or HK Dollars, or a combination of these currencies, at the exchange rate of RMB to HKD as published by The People's Bank of China on Wednesday, 26 August 2015 and shareholders will be given the option of electing to receive the final dividend and special final dividend in either RMB or 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, 19 November 2015. **If no dividend election is made by a shareholder, such shareholder will receive the final dividend and special final dividend in HK Dollars.**

Closure of Register

To ascertain shareholders' eligibility to attend and vote at the 2015 Annual General Meeting to be held on Monday, 26 October 2015, the Register of Members of the Company will be closed from Monday, 19 October 2015 to Monday, 26 October 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the 2015 Annual General Meeting, all transfers of share ownership, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong

Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 16 October 2015.

To ascertain shareholders' entitlement to the proposed final dividend and special final dividend, the Register of Members of the Company will be closed for one day on Friday, 30 October 2015, if and only if the proposed final dividend and special final dividend are approved by the shareholders at the 2015 Annual General Meeting. No transfer of shares of the Company will be effected on the aforementioned book-close date. To qualify for the proposed final dividend and special final dividend, all transfers of share ownership, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 29 October 2015.

Business Review

During the year under review, though US Federal Reserve had concluded its Quantitative Easing Programme and further poised to increase US dollar interest rate, Europe and Japan launched their quantitative easing programmes in order to support their economic growth. Overall speaking, the low interest rate environment in developed countries continued to support the recovery of the world economy. Benefiting from lower oil price and temporary settlement of the haunting Greece debt problem, economies of the European countries were stabilised and showed signs of improvement. The US economy continued its slow paced economic recovery, as evidenced by the all-time low unemployment rate since 2008 and gradual rise in housing prices.

The PRC's economy remained as the growth engine to the world's economy. In order to maintain the GDP growth momentum at the target rate of 7%, the PRC government persisted in its policies to stimulate domestic consumption, ease money market liquidity, liberate interest rate, open up capital markets and invest in large-scale infrastructure projects. The PRC's economy will be adapting to the "New Normal" with a steadfast and sustainable expansion. Its GDP in the second quarter of 2015 grew by 7% year-on-year, a similar figure to 2014's.

During the year under review, the aggregate average daily traffic volume on the GS Superhighway and the Western Delta Route rose 4% to 593,000 vehicles, while their aggregate average daily toll revenue maintained at the same level as FY14 at RMB11.2 million. The average daily toll revenue of the GS Superhighway dropped 3% for FY15 to RMB8.5 million mainly due to the full opening of the Coastal Expressway. The average daily toll revenue of the Western Delta Route rose 9% to RMB2.7 million mainly due to the strong growth in Class 1 vehicle traffic. The aggregate toll revenue of the GS Superhighway and the Western Delta Route amounted to RMB4,080 million.

Prospects

Gradual recovery of the global economy is likely to continue. The US economy is expected to maintain mild economic recovery in the coming year. Eurozone economy is forecasted to achieve moderate growth despite the Greece debt problem and geopolitical tension in Europe. Benefiting from lower oil price and depreciation of Japanese Yen, Japan economy is sluggishly meliorating. Although US had concluded its quantitative easing measures and poised to let its interest rate hike, many other central banks have been easing their monetary policies which further support the global financial and asset markets.

The PRC government continues to shift the economy from a credit-, fixed asset investment- and export- driven one, to a more consumption-oriented, technology-advanced and environmental sustainable growth economy. In order to maintain its GDP growth momentum at a “New Normal” level of 7%, the PRC authorities have been fine-tuning policies to infuse liquidity at targeted reforms. The PRC GDP growth would still be the main contributor to the world’s economic growth. With the improving economic outlook of the US and Eurozone as well as the accommodative economic growth policy of the PRC, Hong Kong is well-positioned to leverage on the opportunities brought about by the PRC recent reforming strategies.

According to the media, the GDP of Guangdong province continued to be the highest among other provinces and municipalities in the PRC. The registered car population of Guangdong increased by 13% and reached a new record high of 13.3 million at the end of 2014, in which over 70% was accounted for the cities where the Group’s expressways run through. Thanks to the continuous outstripping registered car population growth rate (CAGR 14%) in Guangdong which was double of the expressway length growth rate (CAGR 7%) in Guangdong from 2010 to 2014, the robust demand for road traffic will continue to support the growth of the Group’s expressways.

The Group believes the diversion impact from the full opening of the Coastal Expressway on the GS Superhighway has fully been realised as the average daily toll revenue of the GS Superhighway rebounded by 2% in the second half of FY15, compared to a 6% fall in the first half of FY15. The Group is confident that this regained growth momentum in the second half of FY15 will continue in the coming years.

The Western Delta Route is the most direct and convenient expressway artery in the regional expressway network that covers the most prosperous and populous cities on the PRD’s western bank, including Guangzhou, Foshan, Zhongshan and Zhuhai. It offers convenient access to the Hengqin State-level Strategic New Zone, Macau and Hong Kong via its connection with the HZM Bridge, which is expected to be completed by the end of 2017 according to media.

The Group has a sound financial plan and enjoys a strong and solid financial position with net cash on hand amounted to RMB337 million as of 30 June 2015. Moreover, the GS Superhighway JV is engaging with the banks to arrange loan rescheduling, which will help accelerate the dividend

distribution by the GS Superhighway JV to the Group and further enhance the Group's liquidity. In view of the continuous interest rate cut in the PRC, the Group will continue to benefit from the lowering interest expenditure.

Appreciation

I would like to take this opportunity to thank the Group's Managing Director, my fellow Directors, the management team and all staff members for their hard work, dedication and commitment during the past year. I would also like to thank all our shareholders, financiers and business partners for their continuous support in the Group, which contributed greatly towards the Group's success during the past year.

Sir Gordon Ying Sheung WU KCMG, FICE
Chairman

Hong Kong, 26 August 2015

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year under review, the aggregate average daily traffic on the GS Superhighway and the Western Delta Route rose 4% to 593,000 vehicles while the aggregate average daily toll revenue maintained at the same level as FY14 at RMB11.2 million. The combined toll revenue of the Group's four projects amounted to RMB4,080 million.

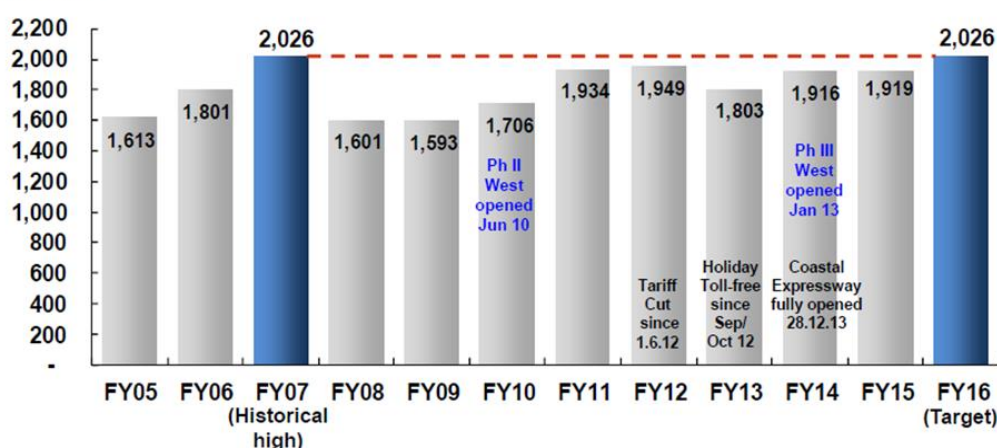
One year after the full opening of the Coastal Expressway, the average daily toll revenue of the GS Superhighway rebounded by 2% year-on-year in the second half of FY15, compared to a 6% fall in the first half of FY15, resulting in a 3% mild drop to RMB8.5 million during the year under review. It indicates that the diversion impact from the Coastal Expressway has fully been realised. Its average daily traffic increased by 2% to 455,000 vehicles and the traffic of Class 1 vehicles continued to grow and reached a historical high level.

The average daily traffic and average daily toll revenue of the Western Delta Route continued to grow steadily by 10% and 9% to 138,000 vehicles and RMB2.7 million respectively. Both Phase I West and Phase II West maintained steady growth. The average daily traffic and average daily toll revenue of Phase I West grew by 10% and 5%, amounted to 53,000 vehicles and RMB525,000 respectively. The average daily traffic and average daily toll revenue of Phase II West were 109,000 vehicles and RMB1,651,000, representing a growth of 10% and 6% respectively. Phase III West's traffic and toll revenue continued to ramp up robustly. Its average daily traffic and average daily toll revenue grew by 25% and 24% to 25,000 vehicles and RMB540,000 respectively.

The Group's shared aggregate net toll revenue increased slightly from RMB1,916 million to RMB1,919 million during the year under review, with the GS Superhighway and the Western Delta Route contributing 75% and 25% respectively (FY14: 77% and 23% respectively). Benefiting from the stable economic environment and continuous growth of Guangdong's registered car population, the Group targets the aggregate net toll revenue of FY16 to reach the historical high of RMB2,026 million recorded in FY07.

Aggregate Net Toll Revenue of the GS Superhighway and the Western Delta Route* (HHI's share)

(RMB million)



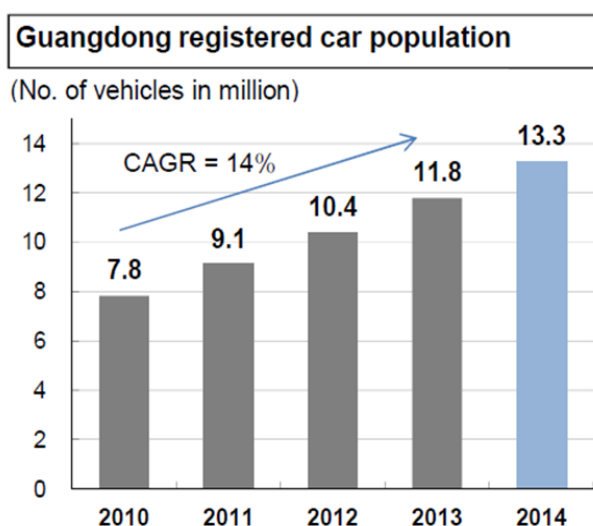
*After business tax

Financial Year	2014	2015	% Change
<i>GS Superhighway (at JV company level)</i>			
Average Daily Toll Revenue (RMB '000)	8,682	8,462	-3%
Average Daily Traffic (No. of vehicles '000)	444	455	+2%
Average Daily Full-Length Equivalent Traffic (No. of vehicles '000)	90	88	-2%
<i>Western Delta Route (at JV company level)</i>			
Average Daily Toll Revenue (RMB '000)	2,492	2,715	+9%
Average Daily Traffic (No. of vehicles '000)	126 [#]	138[#]	+10%
Average Daily Full-Length Equivalent Traffic (No. of vehicles '000)	32	36	+12%
<i>Phase I West (at JV company level)</i>			
Average Daily Toll Revenue (RMB '000)	499	525	+5%
Average Daily Traffic (No. of vehicles '000)	49	53	+10%
Average Daily Full-Length Equivalent Traffic (No. of vehicles '000)	41	45	+9%
<i>Phase II West (at JV company level)</i>			
Average Daily Toll Revenue (RMB '000)	1,559	1,651	+6%
Average Daily Traffic (No. of vehicles '000)	100	109	+10%
Average Daily Full-Length Equivalent Traffic (No. of vehicles '000)	43	47	+9%
<i>Phase III West (at JV company level)</i>			
Average Daily Toll Revenue (RMB '000)	434	540	+24%
Average Daily Traffic (No. of vehicles '000)	20	25	+25%
Average Daily Full-Length Equivalent Traffic (No. of vehicles '000)	15	19	+27%

[#] Western Delta Route's traffic figure was smaller than the sum of Phases I, II and III West as each vehicle which travelled across different phases was counted as one vehicle under the traffic of the Western Delta Route.

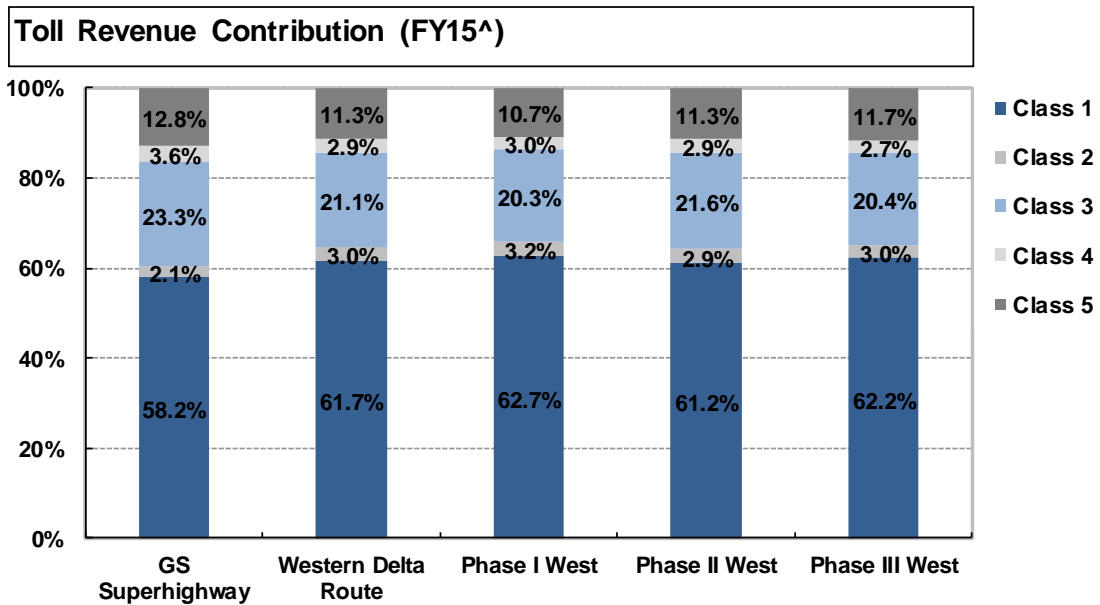
Economic Environment

China's economy has entered into an era of the New Normal. The national GDP of China and Guangdong grew at a more moderate pace of 7% and 7.7% respectively in the first half of 2015. As the core economic region of Guangdong Province, the PRD region's economy posted a strong growth. In the first half of 2015, the GDP of the three main cities namely Guangzhou, Dongguan and Shenzhen, where the GS Superhighway passes through, recorded a 8.1%, 7.4% and 8.4% growth respectively; while the GDP of Foshan, Zhongshan and Zhuhai, where the Western Delta Route passes through, grew by 8%, 8.2% and 9% respectively. The growth of the above six cities (except for Dongguan) outstripped the average of the province and altogether they contributed over 70% to Guangdong's GDP. On the other hand, the registered car population of Guangdong increased by 13% and reached a new record high of 13.3 million vehicles at the end of 2014, in which over 70% was accounted for the aforesaid six cities. The number of vehicles in Guangdong continued to climb as there were approximately 0.8 million vehicles newly registered during the first half of 2015 according to media reports.



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. 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.

The vehicle sales market in China, which showed a modest expansion in 2014, continued to be the world's largest market for the sixth consecutive year. According to the China Association of Automobile Manufacturers, vehicle sales in the PRC in the first half of 2015 was 12 million units at an annual growth rate of 1%, mainly driven by the demand in passenger cars. Given that Class 1 small cars contributed over 50% to the toll revenue of the Company's expressway projects, the Company believes that the GS Superhighway and Western Delta Route will continue to benefit from the stable growth of the PRC's passenger car sales.



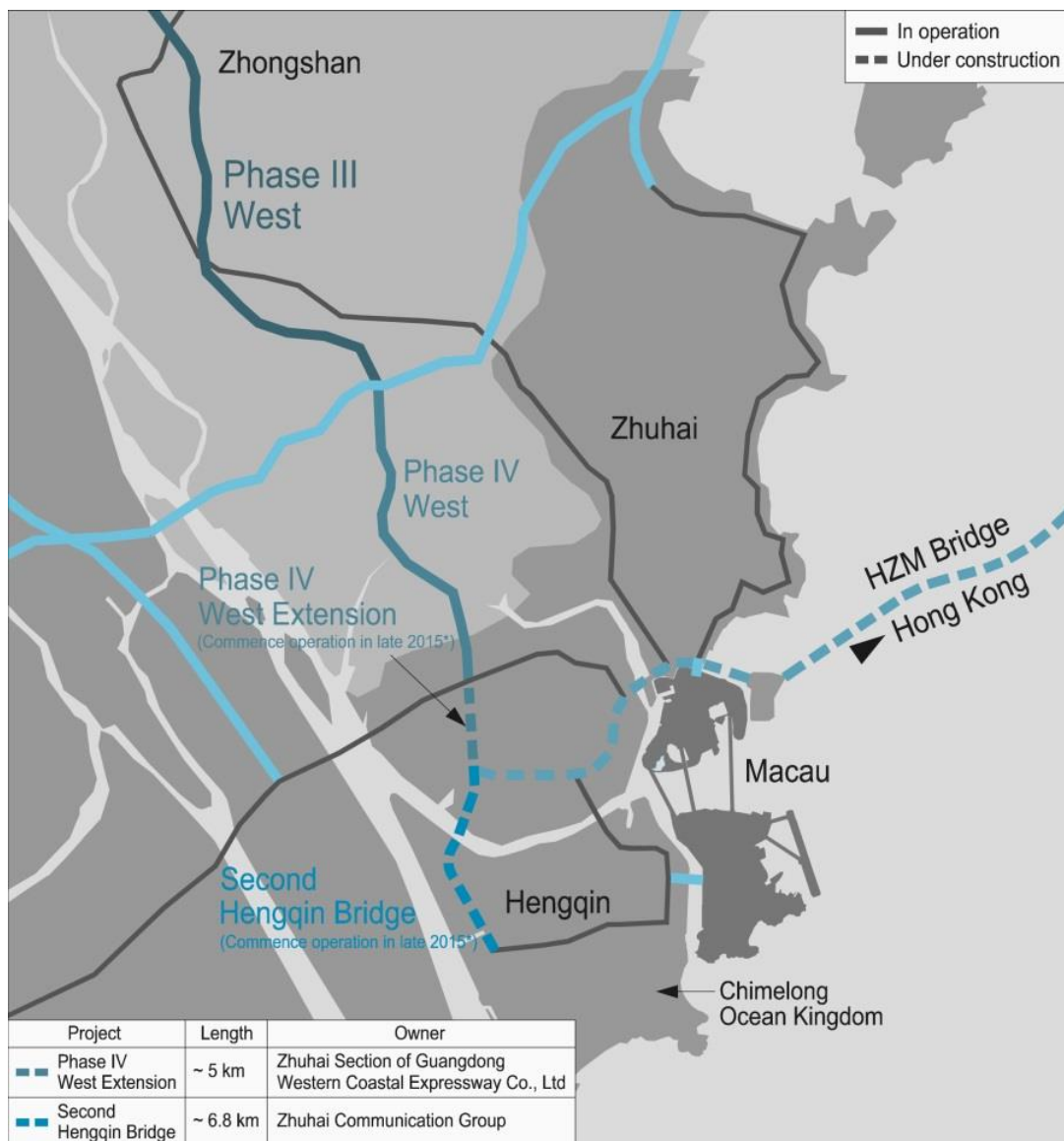
[^] Data up to 25 June 2015 as change of vehicle classification to national standard became effective since 26 June 2015

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 of 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 will create greater 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 existing Guangzhou Ring Road, Guangzhou Southern Second Ring Road, Zhongshan-Jiangmen Expressway, Western Coastal Expressway and will link up with the forthcoming Guangzhou-Gaoming Expressway, Guangzhou-Zhongshan-Jiangmen Expressway, HZM Bridge, Humen Second Bridge and Shenzhen-Zhongshan Corridor (these infrastructures will be completed by 2015, 2016, 2017, 2018 and 2020 respectively, according to the media reports) to form a comprehensive regional expressway network. Moreover, a new Second Hengqin Bridge that directly links up Zhuhai's Hengqin is expected to open to traffic in late 2015 and will further facilitate the traffic to and fro Hengqin through the Western Delta Route. It is believed that good connectivity will provide continuous and stable traffic flow to the Western Delta Route.

According to the media reports, 60% of construction works of HZM Bridge was completed by the end of April 2015 and the opening date will be postponed one year to late 2017 due to the delayed work progress. 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 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

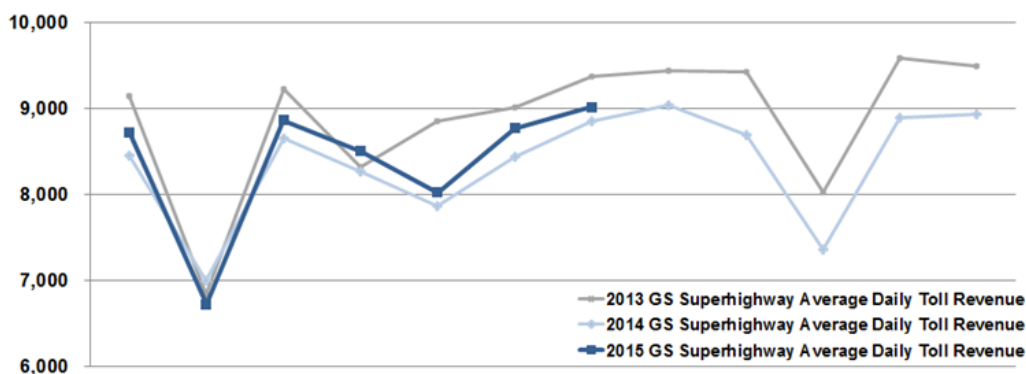
Hengqin in Zhuhai is the third State-level Strategic New Zone following Shanghai's Pudong District and Tianjin's Binhai area in China. It is also being incorporated as part of the China (Guangdong) Pilot Free Trade Zone which was established in April 2015. Hengqin is being positioned as a new growth 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. The total investments of projects under construction within Hengqin New Zone have reached RMB290 billion as of June 2015 as reported by the media. Chimelong International Ocean Tourist Resort, one of the signature projects in Hengqin, is expanding its facilities. In February 2015, Circus Hotel and Penguin Hotel had been completed and opened for business. Together with Hengqin Bay Hotel, the number of guestrooms has been increased to near 5,000. In addition, the construction of phase two of Chimelong International Ocean Tourist Resort had been initiated since January 2015. On the other hand, Macau will also increase leisure facilities notably starting 2015 with the expansion and construction of new gaming resorts and hotels, among which phase two of Galaxy Macau was opened on 27 May 2015 and Studio City is planned to start business in October 2015. These new landmarks will provide fresh experience of entertainment and hospitality in the region propelling a second wave of growth in Macau's tourism. Together with the 24-hour opening of Macau Cotai-Hengqin border crossing for passengers and passenger cars since 18 December 2014, the passenger flow between Hengqin and Macau will be boosted. 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.

Full Opening of a Parallel Road

The 89-km Coastal Expressway was fully opened on 28 December 2013. An 18-km stretch of its Guangzhou-Dongguan section being toll-free since its opening had resumed tolling from 1 August 2014. However, one year after the full opening of the Coastal Expressway, the GS Superhighway's average daily toll revenue rebounded by 2% year-on-year in the second half of FY15, compared to a 6% fall in the first half of FY15. The Group believes that the diversion impact from the Coastal Expressway on the GS Superhighway has fully been realised.

GS Superhighway Average Daily Toll Revenue (Monthly)

(RMB thousand)

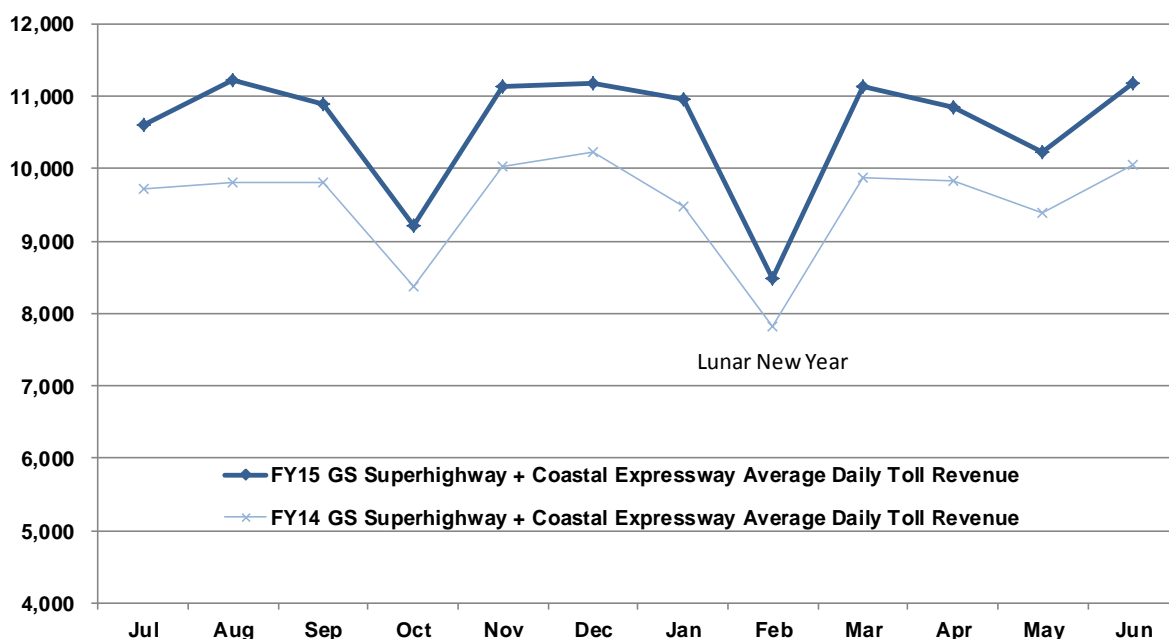


	Jan + Feb (Lunar New Year)	Mar	Apr (Ching Ming Festival)	May (Labour Holiday)	Jun	Jul	Aug	Sep + Oct (National Holiday)	Nov	Dec	Yearly Average	yoy change	
												Jan - Jun	Jul - Dec
2013	8,055	9,228	8,321	8,860	9,023	9,371	9,440	8,717	9,592	9,492	8,913		
2014	7,770	8,657	8,276	7,868	8,438	8,857	9,046	8,017 <small>(Guangzhou Northern Ring Road closure)</small>	8,903	8,933	8,384	-5%	-6%
2015	7,774	8,867	8,505	8,025	8,775	9,017						+2%	
yoy change	+0%	+2%	+3%	+2%	+4%	+2%							

Based on the average daily toll revenue, the market comprising the GS Superhighway and the Coastal Expressway, grew approximately 11% in FY15. This had been further supported by the solid demand for toll road usage in Guangdong Province.

GS Superhighway + Coastal Expressway: Average Daily Toll Revenue (Monthly)

(RMB thousand)



National integration on Electronic Toll Collection (“ETC”) network

Integration to national ETC network

Under the direction of Ministry of Transport, expressways in all provinces in the PRC will form a nationwide inter-connecting ETC network by the end of 2015. Upon completion, the electronic payment cards issued by different provinces can be commonly used in all ETC toll lanes in every expressway within the network in the PRC. On 30 June 2015, Guangdong, Henan, Guizhou and Hubei Provinces were integrated to the national ETC network, following other 14 provinces which had already been integrated in 2014.

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 total weight basis.

Passenger Vehicles

Small passenger vehicles with seats equal to or less than 7, which constitutes the majority of customers on the Group’s expressways, are not affected and are still being classified as Class 1. Coaches with seats equal to or more than 40 are re-classified as Class 4 but preferentially tolled as Class 3 in order to promote public transportation and stabilise the coach fares. Table 1 below shows the changes in details.

Table 1 : Classification Summary

Original Guangdong classification parameters for passenger vehicles and trucks					National classification parameters		
Class	Number of axles	Number of wheels	Height of vehicles at first axle (metres)	Distance between two axles (metres)	Passenger vehicles	Trucks	Tariff Rate*
					Number of seats	Loading (tonnes)	RMB per km
1	2	2-4	<1.3	<3.2	≤7	≤2	0.6
2	2	4	≥1.3	≥3.2	8-19	2-5 (including 5)	0.9
3	2	6	≥1.3	≥3.2	20-39	5-10 (including 10)	1.2
4	3	6-10	≥1.3	≥3.2	≥40	10-15 (including 15) and 20ft. container	1.8
5	>3	>10	≥1.3	≥3.2	N/A	>15 and 40ft. container	2.1

* Tariff rate under the national classification standard for trucks will be used only when the weighing equipment is out of order

Trucks

Toll-by-weight scheme was implemented in all expressways in Guangdong since June 2014 and the tariff rate for trucks was based on the original Guangdong classification. While preferential rate was given to the unloaded or lightly-loaded trucks, additional toll was charged to the overloaded trucks based on the ratio of overloaded weights. During the year under review, impact from the toll-by-weight scheme was insignificant and the total traffic and toll revenue of trucks remained at a stable level for both the GS Superhighway and the Western Delta Route.

Together with the vehicle re-classification on 26 June 2015, the toll under the toll-by-weight scheme based on the original Guangdong classification has been replaced with a new method based on the total weight of the truck in tonnage. The underlying principle of the new toll calculation is “user pays” whereby trucks are charged according to their weights, which had already been implemented in most of the other provinces in the PRC few years ago. The basic tariff rate for trucks on expressways with six lanes or above is RMB0.12 per tonne per km. Toll is calculated based on a pre-set formula and actual weight measured by weighing equipment at exit toll lane. In general, heavier trucks will be charged a higher toll than lighter trucks and additional toll will be levied on overloaded trucks as penalty. However, in case weighing equipment at exit toll lane is out of order, as a contingency plan, toll for trucks will be based on the corresponding tariff rates under the national classification standard as shown in Table 1 above.

Despite the above changes, the average daily toll revenue on the GS Superhighway and the Western Delta Route increased by 2% and 5% year-on-year respectively in July 2015, which is in line with 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

New vehicle registration policy in Shenzhen

Shenzhen has the highest car ownership figure in Guangdong, with registered car population reaching over 3 million vehicles at the end of 2014, representing 289 vehicles per 1,000 people comparing to only 124 vehicles per 1,000 people in Guangdong. On 29 December 2014, the Shenzhen Government announced that new registration of small- and mini-sized passenger vehicles would be limited to 100,000 units per year. The policy aims to enhance the transportation system of Shenzhen in order to relieve traffic congestion and improve air quality.

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. On 20 May 2015, the Traffic Police Bureau of Shenzhen further announced to extend this measure to 31 December 2015.

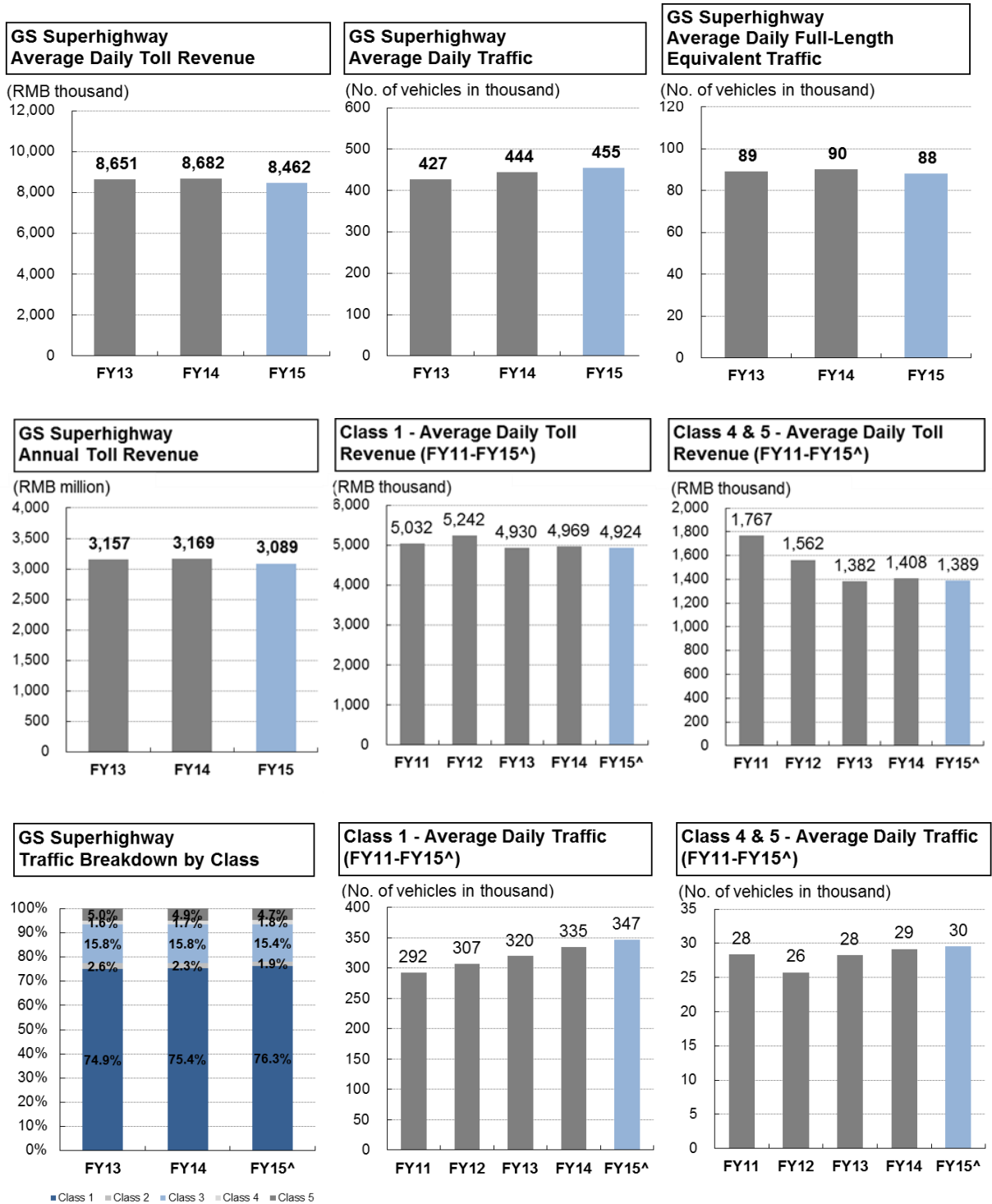
Regulation on the Administration of Toll Roads (Amendment Proposal)

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. Recently, 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. During the year under review, its average daily toll revenue decreased mildly by 3% year-on-year to RMB8.5 million, and its total toll revenue amounted to RMB3,089 million. In the second half of FY15, one year after the full opening of the Coastal Expressway, the average daily toll revenue of the GS Superhighway rebounded by 2% year-on-year, compared to a 6% fall in the first half of FY15. This indicates that the diversion impact has been fully realised. Despite the average daily toll revenue rebounded to RMB8.3 million in the second half of FY15, it had not returned to the RMB8.6 million level recorded in the same period in FY13 before the full opening of the Coastal Expressway. This was mainly due to the moderating growth of China's economy. Meanwhile, the average daily traffic regained growth momentum and increased by 2% year-on-year to a historical high level of 455,000 vehicles, mainly driven by Class 1 vehicle traffic. The average daily full-length equivalent traffic volume for the GS Superhighway dropped by 2% year-on-year to 88,000 vehicles, implying 34% upside for it to reach historical peak at 118,000 vehicles on 18 September 2013. This indicates there is still room for traffic to grow on the GS Superhighway.

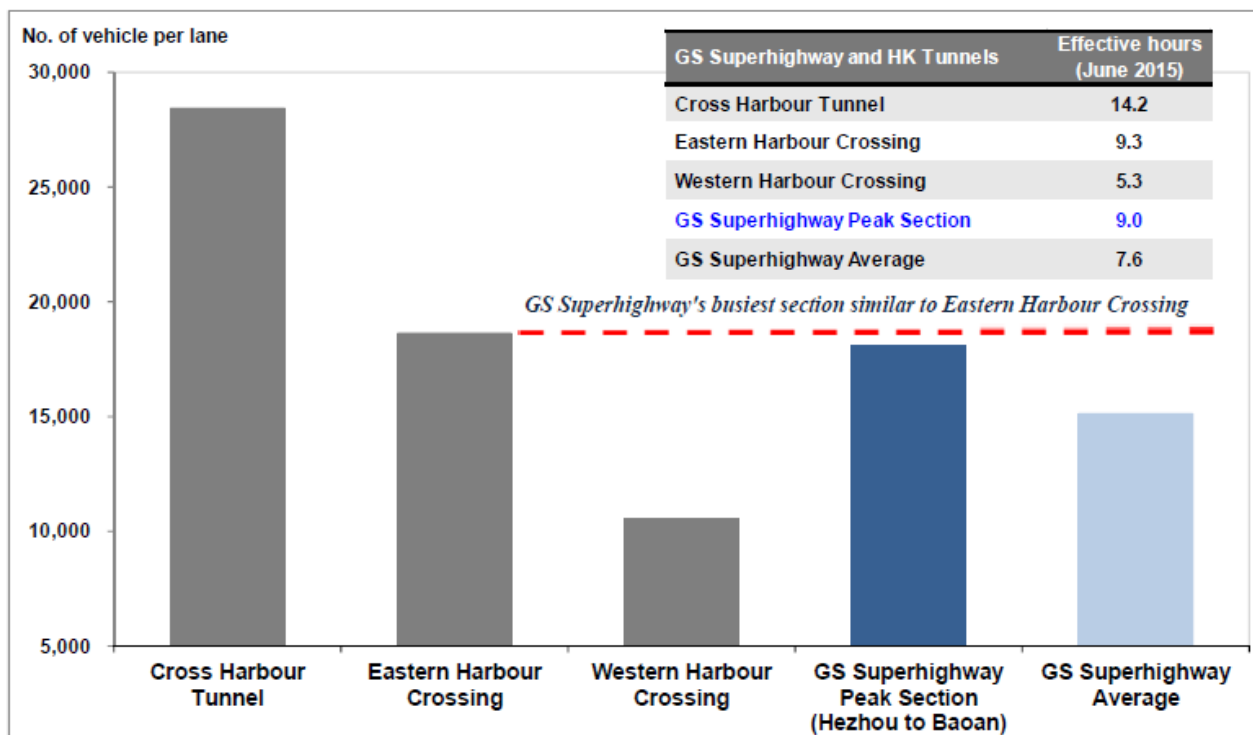
Growth in Class 1 small car traffic continued, with the average daily traffic up 4% year-on-year. It accounted for 76.3% of the GS Superhighway's total traffic volume, compared to 75.4% in FY14. The average daily toll revenue of Class 1 small car reduced by 1% to RMB4.9 million, contributing 58.2% to the total toll revenue. The average daily traffic and average daily toll revenue of Classes 4 and 5 vehicles rose by 1% and dropped by 1% respectively. The average toll revenue per vehicle per km remained unchanged at RMB0.77.



^ Data up to 25 June 2015 as change of vehicle classification to national standard became effective since 26 June 2015

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 / 2000 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 (May 2015): Cross Harbour Tunnel 114,000, Eastern Harbour Crossing 74,000, Western Harbour Crossing 63,000
- 4) Average daily traffic of GS Superhighway (June 2015)

As mentioned earlier in the section headed “Full Opening of a Parallel Road”, the Group believes that the diversion impact from the full opening of the Coastal Expressway on the GS Superhighway has fully been realised. In fact, the GS Superhighway is comparable in length and its tariff rate is the same as that of the Coastal Expressway. However, the two expressways have different target customers, and the GS Superhighway offers a number of competitive advantages, such as convenient access to populous downtown areas and major expressways, well-equipped facilities, efficient patrol and rescue team and high-quality services. Together with the continuous growth of Guangdong’s economy, these factors lead the Group to believe that the GS Superhighway will maintain its leading position as the main traffic artery on the eastern bank of the PRD region.

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. These works are planned to be completed by early August 2015 and mid-June 2016 respectively. Traffic between these roads and the GS Superhighway may be slightly interrupted. However, its average daily toll revenue and average daily traffic in July 2015, which

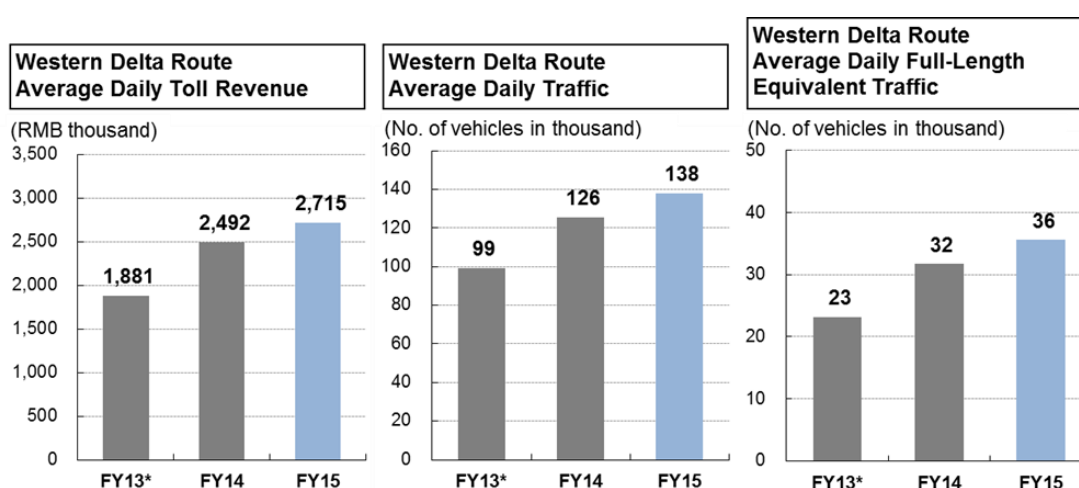
grew 2% and 7% year-on-year respectively, reflected that the impact on the GS Superhighway is insignificant.

The GS Superhighway JV has been making incessant progress in increasing 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. 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.

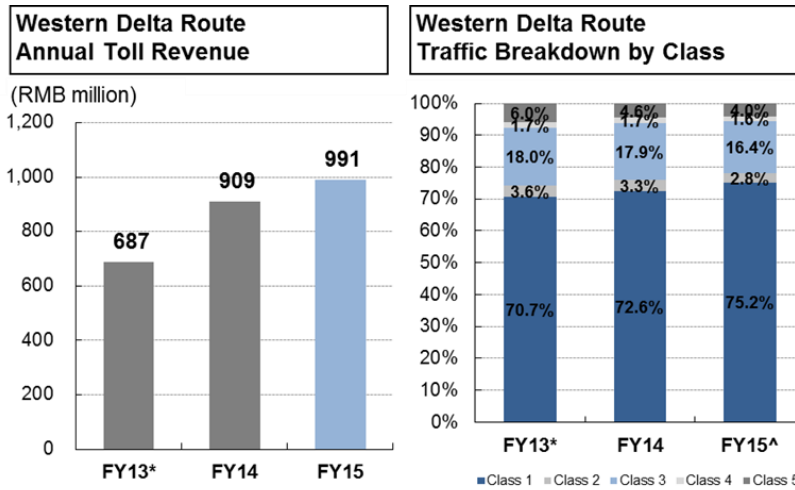
Western Delta Route

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 year under review, benefiting from strong growth in Class 1 vehicle traffic and development of tourism in Hengqin, the average daily traffic and average daily toll revenue of the Western Delta Route continued to grow steadily and achieved 10% and 9% year-on-year growth to 138,000 vehicles and RMB2.7 million respectively. Meanwhile, its total toll revenue amounted to RMB991 million. The average daily full-length equivalent traffic for the Western Delta Route grew by 12% to 36,000 vehicles.



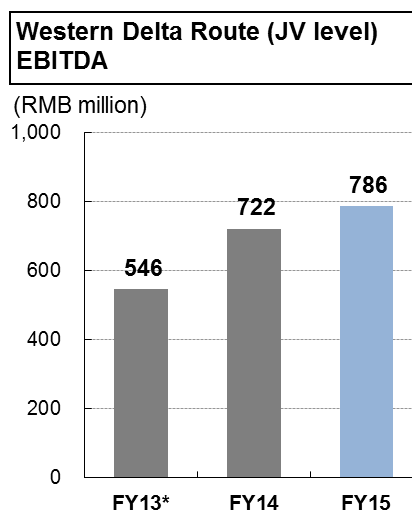
* Phase III West was opened on 25 January 2013



* Phase III West was opened on 25 January 2013

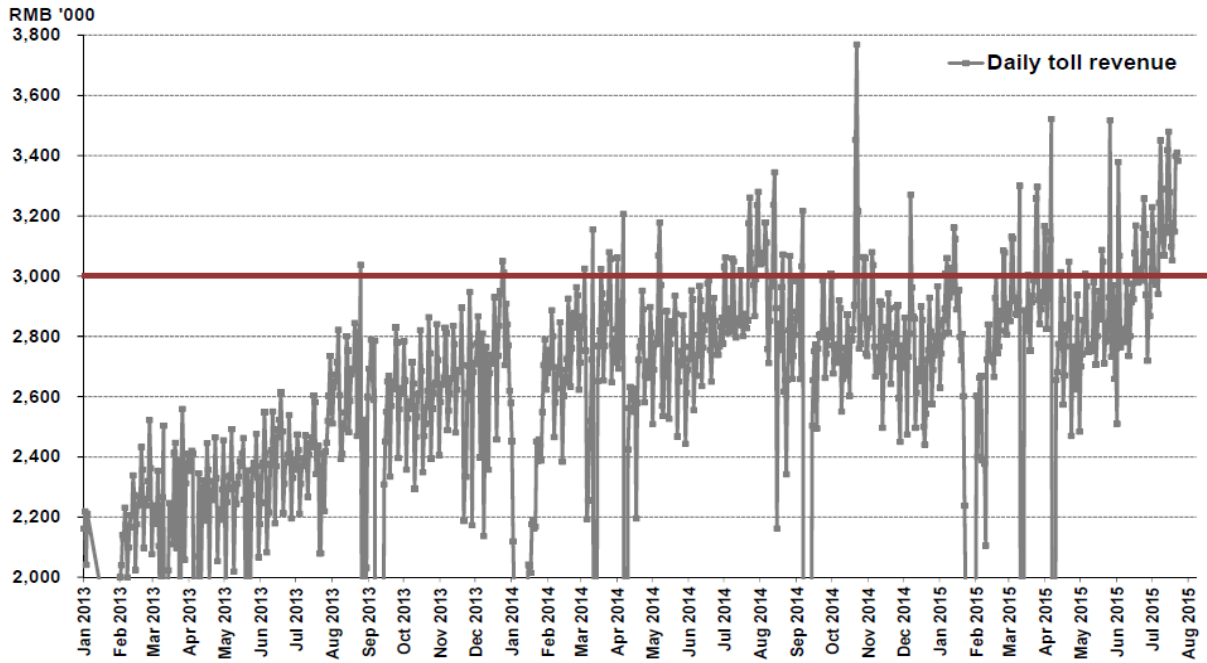
^ Data up to 25 June 2015 as change of vehicle classification to national standard became effective since 26 June 2015

In FY15, EBITDA of the Western Delta Route (JV level) rose 9% to approximately RMB800 million from RMB722 million in FY14, and it is targeted to increase by approximately RMB100 million per year until the HZM Bridge opens in 2017 as reported by the media. 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 initiation of Phase II West's new financial plan, the interest expense of the Western Delta Route is lowered. As a result, the level of average daily toll revenue for the Western Delta Route to achieve profit breakeven is reduced from RMB3.2 million as disclosed previously to below RMB3 million. It is targeted to achieve profit breakeven in FY16 instead of the second half of FY15 as previously targeted, mainly due to a mild growth of Phase II West. The Western Delta Route 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.



* Phase III West was opened on 25 January 2013

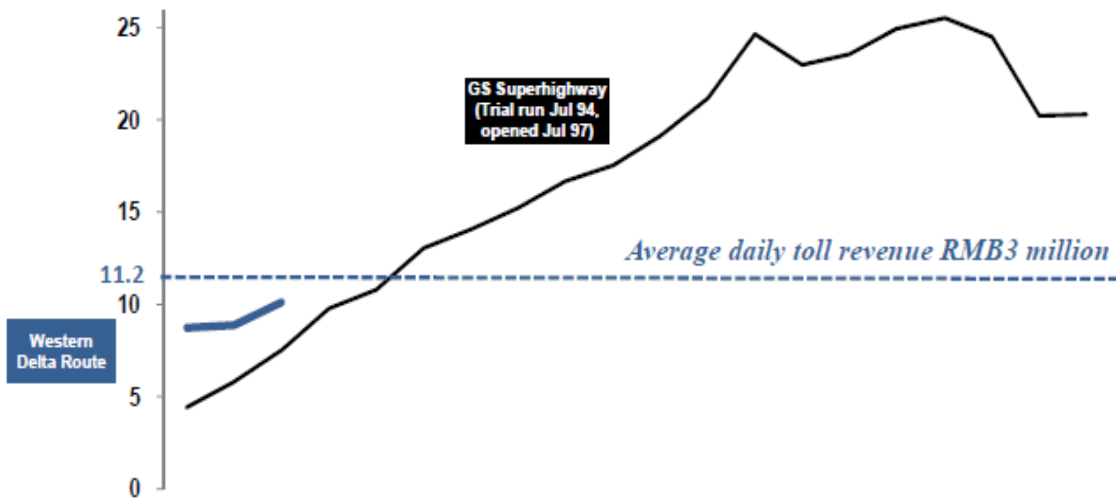
Western Delta Route (Phases I, II and III West): Daily Toll Revenue*



* Data from 25 January 2013 (when Phase III West commenced operation) to 16 August 2015

Western Delta Route - Annual Toll Revenue per km

(RMB million)

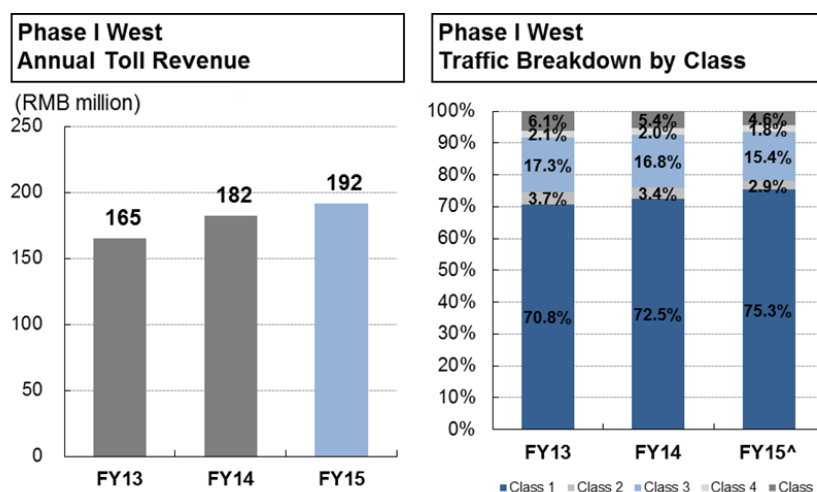
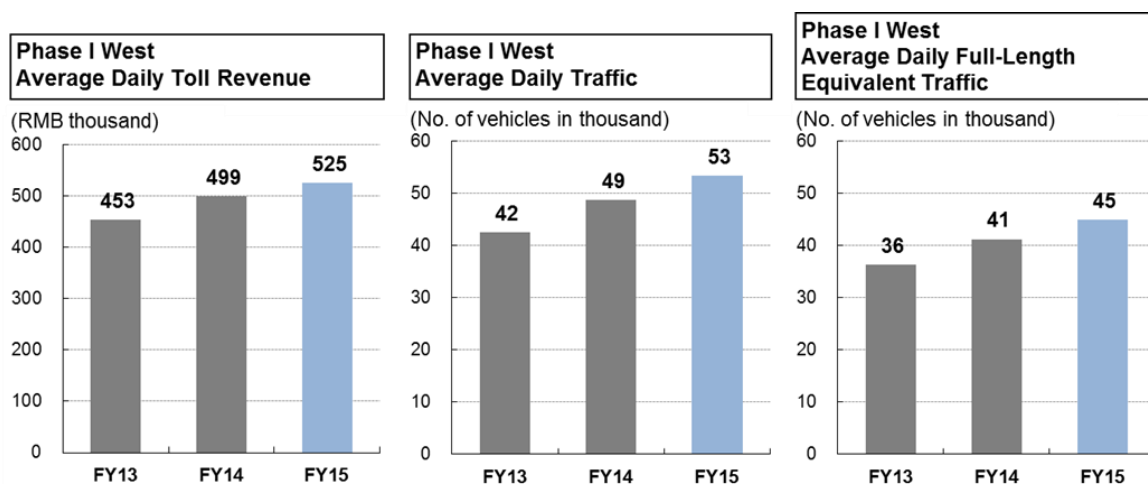


Opening Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
GS Superhighway (FY95)	4.4	5.8	7.5	9.8	10.8	13.1	14.4	15.4	17.2	20.6	24.2	26.2	29.8	26.0	26.6	28.5	30.1	29.5	25.7	25.8	25.2
Western Delta Route (FY13)	7.0	9.3	10.1																		

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, mainly driven by a strong rise in the number of Class 1 small cars. During the year under review, its average daily traffic increased by 10% year-on-year to 53,000 vehicles, whereas its average daily toll revenue increased by 5% to RMB525,000. Its total toll revenue for the year amounted to RMB192 million. The traffic and toll revenue for Class 1 small cars continued to grow, accounted for 75.3% of Phase I West's total traffic volume. The average daily full-length equivalent traffic on Phase I West amounted to 45,000 vehicles, representing a year-on-year growth of 9%.



[^] Data up to 25 June 2015 as change of vehicle classification to national standard became effective since 26 June 2015

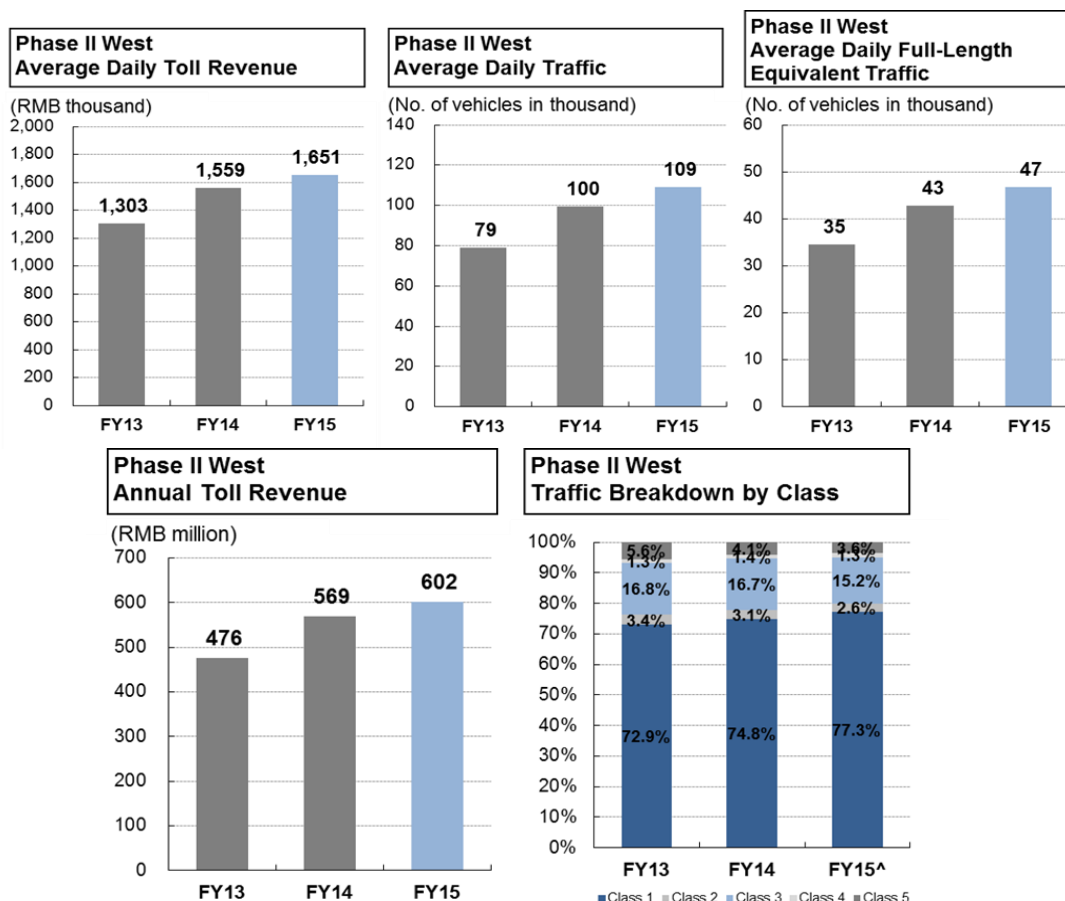
A new interchange between Shizhou and Bijiang interchanges, namely Wujiawei interchange, was partially opened at the end of December 2014. It is constructed by Guangzhou-Gaoming Expressway and is currently connected with the southbound of Phase I West. The whole interchange is expected to be completed and fully open to traffic by the end of 2015. 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 traffic volume and toll revenue of Phase II West grew steadily during the year under review. Its average daily traffic rose by 10% year-on-year to 109,000 vehicles, and its average daily toll revenue grew by 6% to RMB1,651,000. Its total toll revenue for the year amounted to RMB602 million. Class 1 small cars, which were the main driving force, recorded robust growth and contributed 77.3% to Phase II West's total traffic volume. The average daily full-length equivalent traffic on Phase II West amounted to 47,000 vehicles, representing a year-on-year growth of 9%.

In October 2014, upgrading work on Shunde to Zhongshan section of National Highway 105, which runs parallel to Ronggui interchange to Zhongshanxi interchange of Phase II West, had been completed. The traffic on National Highway 105 becomes smoother, causing the traffic on Phase II West to grow at a mild pace during the second half of FY15. Supported by the on-going economic development in Shunde and Zhongshan, it is expected that the traffic volume will continue to maintain a steady growth.

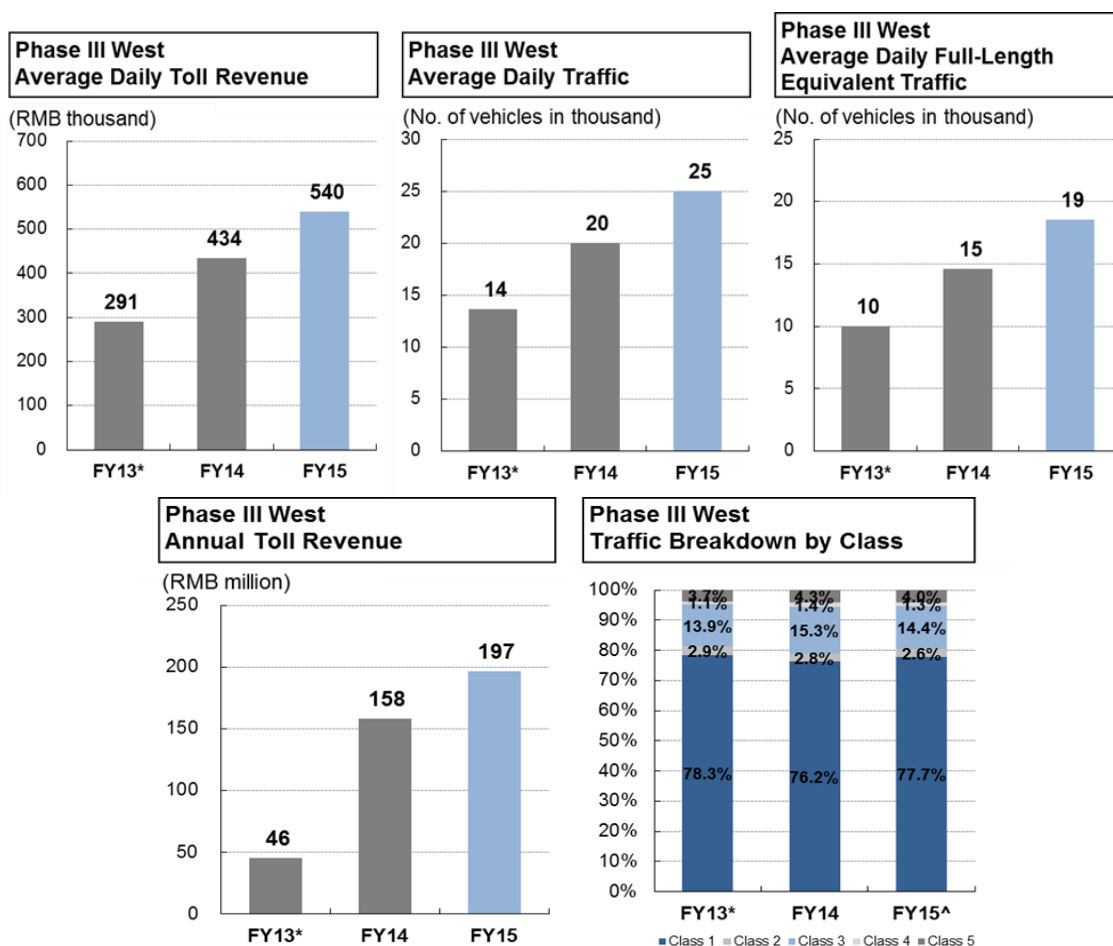


[^] Data up to 25 June 2015 as change of vehicle classification to national standard became effective since 26 June 2015

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 have been ramping up robustly. During the year under review, its average daily traffic and average daily toll revenue amounted to 25,000 vehicles and RMB540,000, up 25% and 24% respectively. Its total toll revenue for the year amounted to RMB197 million. The average daily full-length equivalent traffic on Phase III West grew by 27% year-on-year to 19,000 vehicles.



* Phase III West was opened on 25 January 2013

[^] Data up to 25 June 2015 as change of vehicle classification to national standard became effective since 26 June 2015

A new Second Hengqin Bridge that directly links up Zhuhai's Hengqin is expected to commence operation in late 2015 according to media. It will further facilitate the 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

The Group's performance for the year ended 30 June 2015 presented in RMB (million) were as follows:

RMB million	Year ended 30 June									
	2014					2015				
	Net toll revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results	Net toll revenue	EBITDA	Depreciation and amortisation	Interest and tax	Results
Project contributions:										
GS Superhighway ^{Note 1}	1,475	1,266	(384)	(291)	591	1,438	1,209	(394)	(268)	547
Western Delta Route	441	361	(135)	(282)	(56)	481	393	(153)	(280)	(40)
- Phase I West	88	66	(17)	(16)	33	93	72	(18)	(16)	38
- Phase II West	276	233	(81)	(144)	8	292	249	(92)	(139)	18
- Phase III West	77	62	(37)	(122)	(97)	96	72	(43)	(125)	(96)
Net toll revenue/EBITDA/ Depreciation and amortisation/ Interest and tax/ Net profit of projects	1,916	1,627	(519)	(573)	535	1,919	1,602	(547)	(548)	507
Year-on-year change						+0.1%	-1%	+5%	-4%	-5%
Corporate results:										
Bank deposits interest income					42					31
Interest income from loans made by the Group to a JV company					63					57
Other income					2					3
General and administrative expenses and depreciation					(38)					(39)
Finance costs					(35)					(24)
Income tax expenses					(10)					(9)
Sub-total					24					19
Profit before net exchange gain (after deduction of related income tax)					559					526
Year-on-year change										-6%
Net exchange gain (after deduction of related income tax)					5					4
Profit for the year					564					530
Profit attributable to non-controlling interests					(11)					(10)
Profit attributable to owners of the Company					553					520
Year-on-year change										-6%

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

The Group's share of the aggregate net toll revenue of its expressway projects increased slightly from RMB1,916 million to RMB1,919 million for FY15. The GS Superhighway's toll revenue declined by 3% year-on-year during FY15, which was mainly attributable to the full opening of the Coastal Expressway on 28 December 2013 and the temporary traffic diversion due to the closure of Guangzhou Northern Ring Road for maintenance from 10 September to 24 October 2014. However, the Company believes the impact of diversion by the Coastal Expressway had been fully realised and the GS Superhighway's toll revenue rebounded by 2% year-on-year in the second half of FY15, compared to a 6% fall year-on-year in the first half of FY15. Meanwhile, the decline in the GS Superhighway's toll revenue was fully offset by the continuous growth in the toll revenue of the Western Delta Route, which recorded a 9% increase in net toll revenue to RMB 481 million. The GS Superhighway, Phase I West, Phase II West and Phase III West contributed 75% (RMB1,438 million), 5% (RMB93 million), 15% (RMB292 million) and 5% (RMB96 million) respectively to the Group's share of aggregate net toll revenues.

The Group's share of operating expenses of its expressway projects increased mainly due to expenses on the GS Superhighway's asphalt road surface repair of approximately RMB12 million, which was capitalised in FY14 and the one-off expenses incurred by Phase III West for finalising its project cost of RMB5 million. The drop in GS Superhighway's EBITDA by 5% from RMB1,266 million to RMB1,209 million was mainly due to the decline in its toll revenue and the expenses on asphalt road surface repair of approximately RMB12 million. On the other hand, the rise in Western Delta Route's toll revenue led to a 9% EBITDA growth from RMB361 million to RMB393 million. However, Phase II West's EBITDA only grew by 7% from RMB233 million to RMB249 million. This was mainly because 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 becomes smoother, therefore the traffic on Phase II West grew at a slower pace in the second half of FY15. RMB5 million one-off expenses incurred by Phase III West for finalising its project cost during FY15 had been fully offset by the robust growth in its toll revenue and thus, it recorded a EBITDA growth of 16% from RMB62 million to RMB72 million. Given an increase in operating expenses with flat net toll revenue, the aggregate EBITDA of toll expressways (excluding an exchange gain on GS Superhighway JV's US Dollar and HK Dollar loans as well as related income tax expenses) decreased by 1%, from RMB1,627 million to RMB1,602 million.

The Group's share of depreciation and amortisation charges of GS Superhighway JV increased slightly by 3% from RMB384 million to RMB394 million as a result of the additional improvement works completed but partly offset by the decline in its full-length equivalent of traffic due to the full opening of the Coastal Expressway. With healthy growth in traffic volume of Western Delta Route, its depreciation and amortisation charges also increased. Hence, the Group's share of aggregate depreciation and amortisation charges increased by 5% to RMB547 million.

In January 2015, West Route JV obtained approval for the first tranche of additional registered capital of RMB212 million in Phase II West, out of the total of RMB636 million, which had been injected by the Group and the PRC JV partner on a 50:50 basis. The shareholder's loan advanced by the Group to West Route JV as interim financing for Phase II West reduced from RMB1,000 million to RMB788 million after the repayment by West Route JV. Thus, the interest expenses of Phase II West reduced.

The EIT rate applicable for both 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 is 12.5%, and it will rise to 25% from 2016 until the expiry of its contractual operation period. Phase III West is exempt from EIT from 2013 to 2015. Its applicable rate from 2016 to 2018 will be 12.5%, and it will rise to 25% from 2019 until the expiry of its contractual operation period.

The decline in net toll revenue, increased operating expenses as well as increased depreciation and amortisation charges of GS Superhighway led to a 7% year-on-year decrease in its net profit to RMB547 million. As the traffic and toll revenue of Phase II West have been growing continuously since it opened on 25 June 2010, it became profitable since the first half of FY14. Phase II West made a profit of RMB18 million in FY15 as compared to a profit of RMB8 million of the last corresponding year. Net loss of Phase III West reduced slightly from RMB97 million to RMB96 million in FY15 mainly due to RMB5 million one-off expenses incurred for finalising project cost in FY15. The total net loss of Western Delta Route improved from RMB56 million to RMB40 million during FY15. As a result, the aggregate net profit of the four projects (excluding an exchange gain on GS Superhighway JV's US Dollar and HK Dollar loans as well as related income tax expenses) fell by 5%, from RMB535 million to RMB507 million during FY15.

The Company repaid the RMB600 million corporate bonds in May 2014 and RMB500 million 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 RMB35 million to RMB24 million during FY15. However, these repayments also resulted in a reduction of the Group's bank deposits. Moreover, following the repayment by the West Route JV, the decrease in shareholder's loan advanced by the Group to West Route JV as interim financing for Phase II West from RMB1,000 million to RMB788 million during the second half of FY15 also reduced the Group's interest income. Thus, the Group's total interest income (including that on bank deposits and shareholder's loan advanced to West Route JV) decreased from RMB105 million to RMB88 million during FY15. Given the drop in finance costs was offset by the fall in total interest income, the net interest income at corporate level decreased slightly from RMB70 million to RMB64 million during FY15 and resulted in a 21% drop in profit to RMB19 million at the corporate level.

The Group's profit before net exchange gain (after deduction of related income tax) fell by 6%, from RMB559 million to RMB526 million during FY15. This was mainly attributable to the

decrease in net toll revenue of GS Superhighway. A decline in the net exchange gain on GS Superhighway JV's loans denominated in US Dollars and HK Dollars was recorded as there was only slight appreciation in RMB by 0.6% for FY15.

Overall, mainly as a result of the fall in net profit of the toll expressway projects and drop in net interest income at corporate level, the profit attributable to owners of the Company decreased by 6% from RMB553 million to RMB520 million.

The Company believes the Group's net profit had bottomed out in FY15, given (i) GS Superhighway's average daily toll revenue rebounded by 2% year-on-year in the second half of FY15, one year after the full opening of the Coastal Expressway on 28 December 2013; (ii) Western Delta Route maintains healthy growth. Its 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 2017 as reported by the media. The Western Delta Route is targeted to achieve profit breakeven in FY16; (iii) 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 and 25 August 2015 will benefit the Western Delta Route by lowering its finance costs. The Group's share of interest expenses of its expressway projects is expected to be saved by approximately RMB39 million and RMB50 million in FY16 and FY17 respectively; and (iv) Phase II West's new financial plan will reduce debt and interest expense. The projects' performances and financial restructuring provide strong base for strong dividend to HHI's shareholders.

Western Delta Route's Net Profit (HHI's shared portion)

RMB million	First half	Second half	Total	Positive factors
FY15				
Western Delta Route	(23)	(17)	(40)	i) Western Delta Route's net toll revenue growth ii) People's Bank of China lending rate cut: ↓RMB0.9 million interest expense iii) Net loss narrowed to RMB40 million (FY14: net loss RMB56 million)
<i>Phase I West (opened April 2004)</i>	<i>19</i>	<i>19</i>	<i>38</i>	
<i>Phase II West (opened June 2010)</i>	<i>8</i>	<i>10</i>	<i>18</i>	
<i>Phase III West (opened January 2013)</i>	<i>(50)</i>	<i>(46)</i>	<i>(96)</i>	
FY16	Target Profit Breakeven			i) Western Delta Route's net toll revenue growth ii) People's Bank of China lending rate cut: ↓RMB39 million interest expense
FY17				i) Western Delta Route's net toll revenue growth ii) People's Bank of China lending rate cut: ↓RMB50 million interest expense

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 GS Superhighway JV and West Route JV.

HHI Corporate Level

	30 June 2014	30 June 2015		30 June 2014	30 June 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash	814	574	RMB bank loan (fully repaid in May 2015)	500	-
The Group's shareholder's loan to JV company ^{Note 1}	1,000	788	HKD bank loan	198	237
Other assets	16	32	Other liabilities	10	13
	1,830	1,394		708	250
Net assets value of HHI corporate	1,122	1,144			

Share of JV Companies

GS Superhighway JV (HHI's shared portion)

	30 June 2014	30 June 2015		30 June 2014	30 June 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash	133	143	Bank loans		
Concession intangible assets	5,920	5,600	- USD	1,411	1,182
Property & equipment	224	214	- HKD	184	158
Other assets	67	78	Other liabilities	698	720
	6,344	6,035		2,293	2,060
Net assets value of GS Superhighway JV	4,051	3,975			

West Route JV (HHI's shared portion)

	30 June 2014	30 June 2015		30 June 2014	30 June 2015
	RMB million	RMB million		RMB million	RMB million
Bank balances and cash	68	130	Bank loans	3,988	4,028
Concession intangible assets	6,726	6,555	Shareholder's loan from the Group ^{Note 1}	500	394
Property & equipment	245	259	Other liabilities	463	365
Other assets	25	23		4,951	4,787
	7,064	6,967			
Net assets value of West Route JV	2,113	2,180			

	30 June 2014	30 June 2015		30 June 2014	30 June 2015
	RMB million	RMB million		RMB million	RMB million
			Total liabilities	7,952	7,097
			Equity attributable to owners of the Company	7,236	7,247
			Non-controlling interests	50	52
Total Assets ^{Note 2}	15,238	14,396	Total Equity & Liabilities	15,238	14,396
Total net assets	7,286	7,299			

Note 1: The Group's shareholder's loan was made to West Route JV for Phase II West as interim financing due to inability of 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.

Sound Financial Plan

Financial positions of the JV companies are strengthened by (i) loan rescheduling of the GS Superhighway and Phase I West and (ii) Phase II West's new financial plan, which will help to reduce the West Route JV's debt and result in the full repayment of RMB682 million of net shareholder's loan to the Group with expected completion by October 2015. Hence, no further capital expenditure is needed for the Group in respect of the West Route JV, which is financially self-sufficient until FY18 even if assuming no growth in the average daily toll revenue during the period.

GS Superhighway's loans rescheduling

The GS Superhighway JV is engaging with the banks to extend the maturity dates of the existing US Dollar loans (equivalent to RMB2,463 million) and HK Dollar loan (equivalent to RMB329 million) by 6 years from 2018 and 2019 to 2025. The loan rescheduling will help accelerate the dividend distributions by the GS Superhighway JV to the Group and further enhance the Group's liquidity. Dividend amounting to approximately RMB200 million per year during CY15 to CY19 will be accelerated and paid to the Group.

Phase I West's loan rescheduling

For the purpose of improving financing flexibility, West Route JV is under negotiation with the bank to extend the maturity date of Phase I West's bank loans totalling RMB576 million by 5 years from 2019 to 2024.

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

JV Level	Bank Loan	Original Maturity	New Maturity	Fall in principal repayment / year (CY2015 - CY2019)
GS Superhighway	USD403 million; HKD417 million (RMB2,792 million equivalent)	CY2018 and CY2019	CY2025	RMB471 million
Phase I West	RMB576 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 will be funded mainly by registered capital and banking facilities. Under the new capital regulations, application for increasing investment in Phase II West is now processed at the provincial level instead of the national level, resulting in the acceleration of the approval process.

Based on the current planning and subject to the approvals of the relevant PRC authorities, a total of approximately RMB636 million of additional registered capital will be injected into West Route JV by the Group and the PRC JV partner on a 50:50 basis in three tranches. Besides, West Route JV entered into agreements to borrow additional project bank loans of approximately RMB615 million

in August 2015. The total additional registered capital of RMB318 million to be injected by the Group will be provided by capitalising an equivalent amount from the RMB1,000 million shareholder's loan advanced by the Group to West Route JV as interim financing previously. Subsequently, West Route JV will use 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. By reducing debt and interest expense of Phase II West, the above-mentioned new financial plan of Phase II West will improve the Group's liquidity and West Route JV's financial position. Besides, the Group no longer needs to inject shareholder's loan into Phase II West.

In January 2015, West Route JV obtained approval for the first tranche of additional registered capital of RMB212 million in Phase II West, out of the total of RMB636 million, which had been injected by the Group and the PRC JV partner on a 50:50 basis in February 2015. Of the RMB1,000 million shareholder's loan advanced by the Group to West Route JV as interim financing for Phase II West, RMB106 million was used as additional registered capital for Phase II West and West Route JV had used the funds obtained from the additional registered capital injection by the PRC JV partner to repay RMB106 million to the Group. As a result, the outstanding amount of shareholder's loan advanced by the Group to West Route JV reduced to RMB788 million as of 30 June 2015.

The second tranche of additional registered capital of RMB212 million was approved in May 2015 and the additional registered capital had been injected by the Group and the PRC JV partner on a 50:50 basis in July 2015. Of the RMB788 million outstanding shareholder's loan, RMB106 million was used as additional registered capital by the Group and West Route JV had used the funds obtained from the additional registered capital injection by the PRC JV partner to repay RMB106 million to the Group. As a result, the outstanding amount of shareholder's loan advanced by the Group to West Route JV had further reduced from RMB788 million to RMB576 million as of 16 August 2015. The application for the remaining tranche of additional registered capital of RMB212 million is currently being processed by the relevant authority. The increase in registered capital is targeted to complete in the third quarter of 2015, while the full repayment and the receipt of remaining RMB470 million, out of the net shareholder's loan repayment of RMB682 million, by the Group is targeted to complete by October 2015.

Phase II West's new financial plan ^{Note 1} - in stages

Before		After	
(JV level)	RMB million	(JV level)	RMB million
HHI Shareholder's loan	1,000	HHI's new registered capital	318
Outstanding project payments	251	PRC JV partner's new registered capital	318
		New project bank loans	615
	1,251		1,251

Net shareholder's loan repayment to HHI: RMB682m (of which RMB212m received as of 16 August 2015) ^{Note 2}

Note 1: Based on the current planning and subject to the approvals of the relevant PRC authorities (under new capital regulation, application to increase investment in Phase II West has been delegated to be approved at the provincial level instead of the national level).

Note 2: As of 30 June 2015, of the RMB682 million of shareholder's loan repayment, HHI had received RMB106 million.

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 West Route JV. The Group had contributed the full amount of registered capital (a total of RMB980 million) and advanced shareholder's loan totalling RMB530 million to West Route JV as interim financing for Phase III West. Such shareholder's loan had been fully repaid by West Route JV. As at 30 June 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 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 30 June 2015 were shown below. The Group's net cash on hand (excluding JV companies), together with the shareholder's loan receivable from West Route JV (net of registered capital injection) amounted to RMB913 million. The liquidity of the Group is expected to further improve when West Route JV repays 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 GS Superhighway JV.

HHI Corporate Level

	30 June 2014		30 June 2015	
	RMB million	RMB million	RMB million	RMB million
Bank balances and cash and				
shareholder's loan to JV company				
- Bank balances and cash	814	574		
- Shareholder's loan receivable from JV company ^{Note 1}	1,000	788		
• By HHI	1,000 ^{Note 2}	576		
• For HHI's registered capital injection in Phase II West	- ^{Note 2}	212		
	1,814	1,362		
Decrease due to RMB212 million repaid by Phase II West (of which RMB106 million was used as Phase II West's registered capital)				
Corporate debt				
- RMB bank loan			500	-
- HKD bank loan			198	237
			698	237
RMB500 million loan repaid in May 2015				
Net cash ^{Note 3} : RMB337 million (30 June 2014: RMB116 million)				
Net cash and shareholder's loan receivable from JV company (net of registered capital injection): RMB913 million (30 June 2014: RMB1,116 million)				

Share of JV Companies

	30 June 2014		30 June 2015	
	RMB million	RMB million	RMB million	RMB million
Bank balances and cash				
- Bank balances and cash	201	273		
Bank loans and shareholder's loan				
- GS Superhighway			1,595	1,340 ^{Note 5}
- Western Delta Route			4,488	4,422
Phase I West			307	288
Phase II West ^{Note 4}			2,318	2,196
Phase III West			1,863	1,938
	201	273	6,083	5,762
Decrease due to partial repayment of shareholder's loan to HHI				
Net debt ^{Note 6} : RMB5,489 million (30 June 2014: RMB5,882 million)				

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

Note 2: Phase II West's new financial plan was under planning as at 30 June 2014.

Note 3: Net cash is defined as bank balances and cash less corporate debt.

Note 4: Including bank loans and the shareholder's loan to Phase II West shared by the Group amounting to RMB394 million (30 June 2014: RMB500 million).

Note 5: USD loan and HKD loan equivalent to RMB1,182 million and RMB158 million respectively.

Note 6: Net debt is defined as the Group's share of bank loans and shareholder's loan less bank balance and cash shared by the Group.

	30 June 2014 RMB million	30 June 2015 RMB million
Total debt		
- Company and subsidiaries	698	237
- Share of JV companies ^{Note 1}	5,937	5,747
Net debt ^{Note 2}	5,620	5,137
Total assets (including share of JV companies' total assets)	15,013	14,299
Equity attributable to owners of the Company	7,236	7,247
Total debt/total assets ratio	44%	42%
Gearing ratio	78%	71%

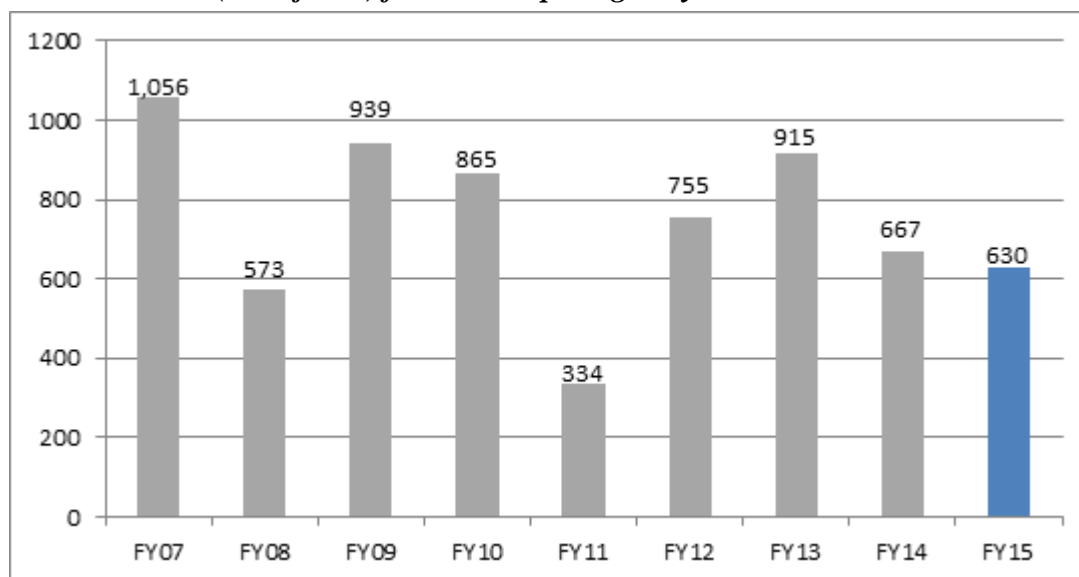
Note 1: The Group's share of JV companies' debt is defined as bank and other loans together with balance with JV partner but excluding the shareholder's loan to Phase II West shared by the Group.

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).

The major source of the Group's cash inflow during FY15 was dividends received from GS Superhighway JV. On the other hand, its major cash outflow was the payment of dividends to the Company's shareholders and repayment of RMB500 million 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). 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 30 June 2015, the Group's bank balances and cash on hand (excluding JV companies) amounted to RMB574 million (30 June 2014: RMB814 million), or RMB0.19 per share (30 June 2014: RMB0.26 per share). After netting off the Group's bank loans totaled RMB237 million, the Group's net cash on hand (excluding JV companies) amounted to RMB337 million (30 June 2014: RMB116 million) or RMB0.11 per share (30 June 2014: RMB0.04 per share). As at 30 June 2015, the net cash on hand of RMB337 million, together with available committed undrawn banking facilities of RMB243 million and stable cash dividends from the GS Superhighway JV will provide sufficient financial resources for its operations and potential investments.

Cash Dividends (Net of Tax) from GS Superhighway JV (RMB million)



As at 30 June 2015, 99.8% (30 June 2014: 99.9%) of the Group's bank balances and cash (excluding JV companies) on hand were denominated in RMB and 0.2% (30 June 2014: 0.1%) in HK Dollars. The bank balances and cash on hand of the JV companies shared by the Group amounted to RMB273 million (30 June 2014: RMB201 million). The Group received cash dividends from GS Superhighway JV of RMB630 million during FY15. The reductions in the cash dividends during FY11 and FY08 were mainly brought about by the intercompany borrowings provided by GS Superhighway JV to West Route JV in respect of Phase II West and the repatriation of registered capital by GS Superhighway JV to the Group respectively. The cash dividends from 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 West Route JV in respect of Phase II West to GS Superhighway JV in December 2012, and GS Superhighway JV's distribution of a dividend of RMB351 million to the Group out of these funds. The cash dividends received and receivable from 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, the Board believes that the Group's target payout ratio of approximately 100% on full-year basis is sustainable.

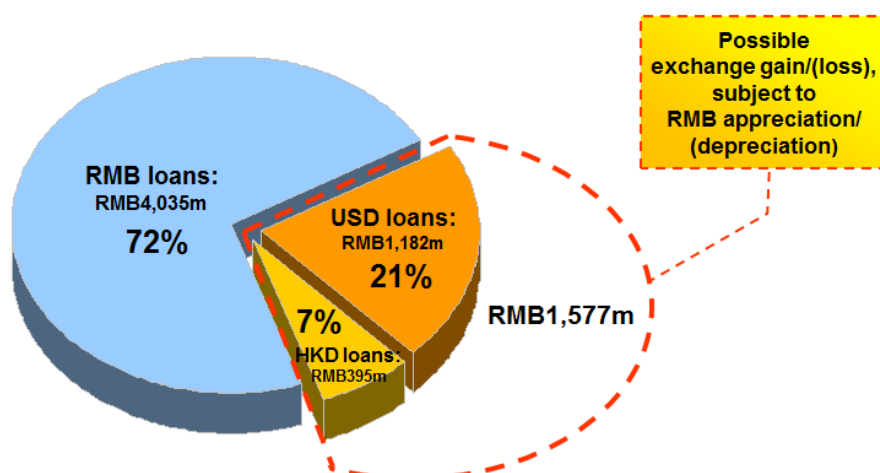
Bank and Other Borrowings

As at 30 June 2015, the total bank and other borrowings of the JV companies shared by the Group (including US Dollar bank loans of equivalent to RMB1,182 million, HK Dollar bank loan of equivalent to RMB158 million, RMB bank loans of RMB4,028 million and RMB other borrowing of RMB7 million but excluding shareholder's loan), together with the Group's HK Dollar bank loan of equivalent to RMB237 million, amounted to approximately RMB5,612 million (30 June 2014: RMB6,288 million) with the following profile:

- (a) 99.9 % (30 June 2014: 99.9%) consisted of bank loans and 0.1 % (30 June 2014: 0.1%) of other loan; and
- (b) 72% (30 June 2014: 71%) was denominated in RMB; 21% (30 June 2014: 23%) was denominated in US Dollar and 7% (30 June 2014: 6%) 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 30 June 2015)



Note 1: Represent HHI's share of JVs' bank and other borrowings of RMB5,375 million together with HHI corporate bank loans of RMB237 million, but excluding shareholder's loan to JV

Debt Maturity Profile

As at 30 June 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 2014:

HHI Corporate Level

	30 June 2014		30 June 2015	
	RMB million	%	RMB million	%
Repayable within 1 year ^{Note 1}	500	72%	237	100%
Repayable between 1 and 5 years	198	28%	-	-
	698	100%	237	100%

Share of JV Companies

	30 June 2014		30 June 2015		Pro forma ^{Note 2}	
	RMB million	%	RMB million	%	RMB million	%
Repayable within 1 year	281	5%	365	7%	124	2%
Repayable between 1 and 5 years	2,102	38%	2,181	40%	1,142	21%
Repayable beyond 5 years	3,207	57%	2,829	53%	4,109	77%
	5,590	100%	5,375	100%	5,375	100%

Note 1: The Company's RMB term loan of RMB500 million repaid in May 2015.

Note 2: Upon completion of loan rescheduling of the GS Superhighway JV and West Route JV in respect of Phase I West

As at 30 June 2015, 53% (30 June 2014: 57%) of the bank loans and other borrowings of the JV companies shared by the Group (excluding shareholder's loans) were repayable beyond 5 years. This proportion will increase to 77% after the completion of loan rescheduling of the GS Superhighway JV and 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 99.8% as at 30 June 2015. The Group's overall treasury yield on bank deposits increased to 3.57% during FY15, compared to 3.01% of FY14. 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 West Route JV in respect of Phase II West by three tranches in aggregate of RMB318 million (equivalent to approximately HK\$396 million).

The Group has entered into two amendment agreements in relation to Phase II West with the PRC JV partner to make additional capital contributions to West Route JV. The first tranche of the additional capital contribution of RMB106 million (equivalent to approximately HK\$131 million) had been contributed by the Group in February 2015. Subsequent to the financial year end, the second tranche of the additional capital contribution of RMB106 million (equivalent to approximately HK\$132.5 million) has been contributed by the Group in July 2015.

In July 2015, the Group entered into the third amendment agreement in relation to Phase II West with the PRC JV partner to make additional capital contribution to West Route JV, subject to the approval of relevant authorities, the third tranche of additional capital contribution of RMB106 million (equivalent to approximately HK\$132.5 million) will be made by the Group.

Accordingly, the Group's original additional capital contributions commitment of RMB402.5 million (equivalent to approximately HK\$502.7 million) to West Route JV in respect of Phase II West as at 30 June 2014 has been replaced by the above-mentioned three amendment agreements.

Pledge of Assets

As at 30 June 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 2014 RMB million	30 June 2015 RMB million
Concession intangible assets	5,585	5,188
Property and equipment	224	214
Inventories	1	1
Interest and other receivables	64	76
Bank balances and deposits	198	257
	<hr/> 6,072	<hr/> 5,736

In addition to the above, 100% of the toll collection rights of 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 30 June 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 year ended 30 June 2015.

OTHER DISCLOSURES

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 year ended 30 June 2015.

Audit Committee Review

The Audit Committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the annual results of the Group for the year ended 30 June 2015.

Scope of Work of the Company's Auditor in respect of the Preliminary Announcement

The figures set out in this preliminary announcement of the Group's results for the year ended 30 June 2015 in respect of the Group's consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position have been agreed by the auditor of the Company, Deloitte Touche Tohmatsu ("DTT"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2015. The work performed by DTT in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by DTT on the preliminary announcement.

Compliance with the CG Code

Throughout the year ended 30 June 2015, 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 with explanation described 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 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.

Change of Remuneration Committee Members

For better independence, Mr. Brian David Man Bun LI, Independent Non-executive Director, has been appointed as a member of the Company's Remuneration Committee in place of Mr. Alan Chi Hung CHAN, Deputy Managing Director, with effect from 26 August 2015. The Company's Remuneration Committee now comprises three Independent Non-executive Directors namely, Professor Chung Kwong POON (Chairman), Mr. Yuk Keung IP and Mr. Brian David Man Bun LI.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 June 2015

	NOTES	2014 RMB'000	2015 RMB'000	2014 HK\$'000 (FOR INFORMATION PURPOSE ONLY)	2015 HK\$'000
Other income and other expense	4	107,398	89,888	135,712	112,749
Depreciation		(160)	(139)	(202)	(174)
General and administrative expenses		(38,306)	(39,169)	(48,414)	(49,038)
Finance costs	5	(35,164)	(24,134)	(44,431)	(30,257)
Share of results of joint ventures	6	575,589	545,396	726,559	683,847
Profit before tax		609,357	571,842	769,224	717,127
Income tax expenses	7	(45,702)	(42,081)	(57,709)	(52,758)
Profit for the year	8	563,655	529,761	711,515	664,369
Other comprehensive (expense) income					
Item that will not be reclassified to profit or loss:					
Exchange (loss) gain arising on translation to presentation currency		-	-	(104,514)	11,183
Item that may be subsequently reclassified to profit or loss:					
Exchange (loss) gain arising on translation of foreign operations		(5)	104	-	-
Total comprehensive income for the year		563,650	529,865	607,001	675,552
Profit for the year attributable to:					
Owners of the Company		552,825	519,644	697,840	651,686
Non-controlling interests		10,830	10,117	13,675	12,683
		563,655	529,761	711,515	664,369
Total comprehensive income attributable to:					
Owners of the Company		552,820	519,748	595,856	662,875
Non-controlling interests		10,830	10,117	11,145	12,677
		563,650	529,865	607,001	675,552
Earnings per share	10	RMB cents	RMB cents	HK cents	HK cents
Basic and diluted		17.94	16.86	22.64	21.15

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
ASSETS				
Non-current Assets				
Interests in joint ventures	6,130,731	6,203,147	7,657,283	7,753,934
Investment	4,785	4,785	5,977	5,982
Property and equipment	369	261	461	326
	<u>6,135,885</u>	<u>6,208,193</u>	<u>7,663,721</u>	<u>7,760,242</u>
Current Assets				
Deposits and prepayments	3,617	1,306	4,517	1,632
Dividend and other receivables	172,740	88,132	215,752	110,166
Loans to a joint venture	1,000,000	788,000	1,249,000	985,000
Interest receivable from a joint venture	1,708	25,498	2,134	31,872
Bank balances and cash	813,601	574,012	1,016,188	717,514
	<u>1,991,666</u>	<u>1,476,948</u>	<u>2,487,591</u>	<u>1,846,184</u>
Total Assets	<u><u>8,127,551</u></u>	<u><u>7,685,141</u></u>	<u><u>10,151,312</u></u>	<u><u>9,606,426</u></u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	270,603	270,603	308,169	308,169
Share premium and reserves	6,965,425	6,976,694	8,729,630	8,750,952
Equity attributable to owners of the Company	7,236,028	7,247,297	9,037,799	9,059,121
Non-controlling interests	49,780	51,797	62,176	64,746
Total Equity	<u>7,285,808</u>	<u>7,299,094</u>	<u>9,099,975</u>	<u>9,123,867</u>
Non-current Liabilities				
Bank loans	198,479	-	247,900	-
Deferred tax liabilities	133,136	137,335	166,287	171,668
	<u>331,615</u>	<u>137,335</u>	<u>414,187</u>	<u>171,668</u>
Current Liabilities				
Payables and accruals	8,771	8,694	10,956	10,868
Interest payable	96	121	120	151
Bank loans	500,000	236,560	624,500	295,700
Tax liabilities	1,261	3,337	1,574	4,172
	<u>510,128</u>	<u>248,712</u>	<u>637,150</u>	<u>310,891</u>
Total Liabilities	<u>841,743</u>	<u>386,047</u>	<u>1,051,337</u>	<u>482,559</u>
Total Equity and Liabilities	<u><u>8,127,551</u></u>	<u><u>7,685,141</u></u>	<u><u>10,151,312</u></u>	<u><u>9,606,426</u></u>
Time deposits with original maturity over three months				
	749,994	-	936,743	-
Cash and cash equivalents	63,607	574,012	79,445	717,514
Total bank balances and cash	<u>813,601</u>	<u>574,012</u>	<u>1,016,188</u>	<u>717,514</u>

Notes to the Consolidated Financial Statements

For The Year Ended 30 June 2015

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company's functional currency and presentation currency are Renminbi ("RMB"). The presentation of Hong Kong Dollar ("HKD") amounts in these consolidated financial statements is for information purpose only.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board.

IFRSs (Amendments)	Annual Improvements to IFRSs 2010 - 2012 Cycle
IFRSs (Amendments)	Annual Improvements to IFRSs 2011 - 2013 Cycle
IFRS 10, IFRS 12 and IAS 27 (Amendments)	Investment Entities
IAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions
IAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
IAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
IAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The application of the above amendments to IFRSs and the new Interpretation in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

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

IFRSs (Amendments)	Annual Improvements to IFRSs 2012 - 2014 Cycle ¹
IFRS 9	Financial Instruments ²
IFRS 10, IFRS 12 and IAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception ¹
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
IFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ¹
IFRS 15	Revenue from Contracts with Customers ²
IAS 1 (Amendments)	Disclosure Initiative ¹
IAS 16 and IAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
IAS 16 and IAS 41 (Amendments)	Agriculture: Bearer Plants ¹
IAS 27 (Amendments)	Equity Method in Separate Financial Statements ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' measurement category for certain simple debt instruments.

IFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 July 2018 and the Directors are in the process of assessing the impact of IFRS 9 to the consolidated financial statements.

IAS 38 (Amendments) Clarification of Acceptable Methods of Depreciation and Amortisation

IAS 38 (Amendments) introduce a rebuttable presumption that the revenue is not appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances.

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. The Directors are in the process of assessing the impact of IAS 38 (Amendments) on amortisation of concession intangible assets held by joint ventures of the Group.

Other than disclosed above, the Directors anticipate that the application of the other new and revised IFRSs will have no material impact on the results and the financial position of the Group.

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.

Segment revenue and results

	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	1,475,348	1,265,785	(384,221)	(290,782)	590,782	1,438,254	1,208,937	(393,475)	(268,297)	547,165
Phase I West	88,268	65,846	(16,725)	(16,155)	32,966	92,959	72,872	(18,419)	(16,400)	38,053
Phase II West	275,949	233,324	(81,148)	(143,606)	8,570	292,195	248,831	(91,725)	(139,039)	18,067
Phase III West	76,868	61,824	(37,163)	(121,965)	(97,304)	95,537	71,845	(43,147)	(124,465)	(95,767)
Total	<u>1,916,433</u>	<u>1,626,779</u>	<u>(519,257)</u>	<u>(572,508)</u>	535,014	<u>1,918,945</u>	<u>1,602,485</u>	<u>(546,766)</u>	<u>(548,201)</u>	<u>507,518</u>
Corporate interest income from bank deposits					41,755					31,390
Corporate interest income from loans made by the Group to a joint venture					63,048					56,931
Other income					2,021					2,562
Corporate general and administrative expenses and depreciation					(38,466)					(39,308)
Corporate finance costs					(35,164)					(24,134)
Corporate income tax expenses					(10,199)					(8,934)
Net exchange gain (net of related income tax expenses) (Note)					5,646					3,736
Profit for the year					563,655					529,761
Profit for the year attributable to non-controlling interests					(10,830)					(10,117)
Profit for the year attributable to owners of the Company					<u>552,825</u>					<u>519,644</u>

Note: Net exchange gain (net of related income tax expenses) is composed of the Group's share of the exchange gain (net of related income tax expenses) of a joint venture of RMB4,731,000 (2014: RMB5,072,000) and the net exchange loss of the Group of RMB995,000 (2014: net exchange gain of RMB574,000).

(FOR INFORMATION PURPOSE ONLY)

	2014					2015				
	Segment revenue HK\$'000	EBITDA HK\$'000	Depreciation and amortisation HK\$'000	Interest and tax HK\$'000	Segment results HK\$'000	Segment revenue HK\$'000	EBITDA HK\$'000	Depreciation and amortisation HK\$'000	Interest and tax HK\$'000	Segment results HK\$'000
GS Superhighway	1,862,523	1,597,614	(485,031)	(366,904)	745,679	1,802,971	1,515,371	(493,191)	(336,337)	685,843
Phase I West	111,378	82,990	(21,103)	(20,387)	41,500	116,534	91,354	(23,086)	(20,552)	47,716
Phase II West	348,130	294,246	(102,378)	(181,253)	10,615	366,342	312,001	(114,974)	(174,295)	22,732
Phase III West	96,940	77,980	(46,878)	(153,908)	(122,806)	119,759	90,039	(54,079)	(156,000)	(120,040)
Total	<u>2,418,971</u>	<u>2,052,830</u>	<u>(655,390)</u>	<u>(722,452)</u>	674,988	<u>2,405,606</u>	<u>2,008,765</u>	<u>(685,330)</u>	<u>(687,184)</u>	<u>636,251</u>
Corporate interest income from bank deposits					52,800					39,361
Corporate interest income from loans made by the Group to a joint venture					79,627					71,388
Other income					2,553					3,223
Corporate general and administrative expenses and depreciation					(48,616)					(49,212)
Corporate finance costs					(44,431)					(30,257)
Corporate income tax expenses					(12,878)					(11,204)
Net exchange gain (net of related income tax expenses) (Note)					7,472					4,819
Profit for the year					711,515					664,369
Profit for the year attributable to non-controlling interests					(13,675)					(12,683)
Profit for the year attributable to owners of the Company					<u>697,840</u>					<u>651,686</u>

Note: Net exchange gain (net of related income tax expenses) is composed of the Group's share of the exchange gain (net of related income tax expenses) of a joint venture of HK\$6,042,000 (2014: HK\$6,740,000) and the net exchange loss of the Group of HK\$1,223,000 (2014: net exchange gain of HK\$732,000).

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, based on the profit-sharing ratios specified in the relevant joint venture agreements.

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 (net of related income tax expenses) based on the profit-sharing ratios specified in the relevant joint venture agreements, (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 consolidated statement of profit or loss and other comprehensive income as follows:

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
Total segment results	535,014	507,518	674,988	636,251
Add:				
Net exchange gain (net of related income tax expenses)	5,072	4,731	6,740	6,042
Withholding tax attributed to the dividend received from and the undistributed earnings of a joint venture (Note 7)	<u>35,503</u>	<u>33,147</u>	<u>44,831</u>	<u>41,554</u>
Share of results of joint ventures as presented in consolidated statement of profit or loss and other comprehensive income	<u><u>575,589</u></u>	<u><u>545,396</u></u>	<u><u>726,559</u></u>	<u><u>683,847</u></u>

Other segment information

The below other segment information, included in the measure of segment profit or loss, represents the Group's share of interest income of the joint ventures. Such amount relating to the joint ventures are eliminated under equity method of accounting to reconcile from "Segment total" to "Consolidated total".

<u>Year</u>	<u>GS</u> <u>Superhighway</u> RMB'000	<u>Phase I</u> <u>West</u> RMB'000	<u>Phase II</u> <u>West</u> RMB'000	<u>Phase III</u> <u>West</u> RMB'000	<u>Segment</u> <u>total</u> RMB'000	<u>Elimination</u> RMB'000	<u>Unallocated</u> RMB'000	<u>Consolidated</u> <u>total</u> RMB'000
2014	<u>1,834</u>	<u>210</u>	<u>492</u>	<u>995</u>	<u>3,531</u>	<u>(3,531)</u>	<u>104,803</u>	<u>104,803</u>
2015	<u>2,165</u>	<u>310</u>	<u>750</u>	<u>248</u>	<u>3,473</u>	<u>(3,473)</u>	<u>88,321</u>	<u>88,321</u>

(FOR INFORMATION PURPOSE ONLY)

<u>Year</u>	<u>GS</u> <u>Superhighway</u> HK\$'000	<u>Phase I</u> <u>West</u> HK\$'000	<u>Phase II</u> <u>West</u> HK\$'000	<u>Phase III</u> <u>West</u> HK\$'000	<u>Segment</u> <u>total</u> HK\$'000	<u>Elimination</u> HK\$'000	<u>Unallocated</u> HK\$'000	<u>Consolidated</u> <u>total</u> HK\$'000
2014	<u>2,313</u>	<u>264</u>	<u>621</u>	<u>1,272</u>	<u>4,470</u>	<u>(4,470)</u>	<u>132,427</u>	<u>132,427</u>
2015	<u>2,712</u>	<u>388</u>	<u>940</u>	<u>311</u>	<u>4,351</u>	<u>(4,351)</u>	<u>110,749</u>	<u>110,749</u>

Geographical information

The operations of the Group's joint ventures are located in the PRC. All of the joint ventures' revenue from external customers was generated from the services provided in the PRC and the location of the non-current assets excluding interests in joint ventures and investment amounting to RMB261,000 (approximately HK\$326,000) (2014: RMB369,000 (approximately HK\$461,000)) are in Hong Kong.

Segment assets and liabilities

Segment assets and liabilities are not disclosed in the consolidated financial statements as they are not regularly provided to chief operating decision maker for the purpose of resource allocation and performance assessment.

4. OTHER INCOME AND OTHER EXPENSE

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
Interest income from:				
Bank deposits	41,755	31,390	52,800	39,361
Loans made by the Group to a joint venture	63,048	56,931	79,627	71,388
Net exchange gain (loss)	574	(995)	732	(1,223)
Management fee income from joint ventures	2,021	1,730	2,553	2,177
Dividend income from investment	-	400	-	500
Gain on disposal of property and equipment	-	34	-	43
Others	-	398	-	503
	<u>107,398</u>	<u>89,888</u>	<u>135,712</u>	<u>112,749</u>

5. FINANCE COSTS

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
Interests on:				
Bank loans	23,624	21,422	29,833	26,858
Corporate bonds (Note)	8,204	-	10,386	-
	<u>31,828</u>	<u>21,422</u>	<u>40,219</u>	<u>26,858</u>
Other financial expenses	3,336	2,712	4,212	3,399
	<u>35,164</u>	<u>24,134</u>	<u>44,431</u>	<u>30,257</u>

Note: The corporate bonds with principal amounts of RMB600,000,000 carried interest at fixed rate of 1.55% per annum and was repaid on 18 May 2014.

6. SHARE OF RESULTS OF JOINT VENTURES

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> 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	654,127	623,164	825,714	781,328
Amortisation of additional cost of investments in joint ventures	(78,538)	(77,768)	(99,155)	(97,481)
Share of imputed interest expenses incurred by a joint venture on interest-free registered capital contributions made by the Group	(32,254)	(34,301)	(40,700)	(42,991)
Imputed interest income recognised by the Group on interest-free registered capital contributions made by the Group	<u>32,254</u>	<u>34,301</u>	<u>40,700</u>	<u>42,991</u>
	<u><u>575,589</u></u>	<u><u>545,396</u></u>	<u><u>726,559</u></u>	<u><u>683,847</u></u>

7. INCOME TAX EXPENSES

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
The tax charge comprises:				
PRC Enterprise Income Tax ("EIT")	45,239	37,882	57,212	47,456
Deferred tax	<u>463</u>	<u>4,199</u>	<u>497</u>	<u>5,302</u>
	<u><u>45,702</u></u>	<u><u>42,081</u></u>	<u><u>57,709</u></u>	<u><u>52,758</u></u>

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 year ended 30 June 2015 included an amount of RMB28,948,000 (approximately HK\$36,252,000) (2014: RMB35,040,000 (approximately HK\$44,334,000)) representing the 5% withholding tax imposed on dividends declared during the year by a joint venture of the Group of which the corresponding amount had already been provided for deferred tax in prior years in respect of undistributed earnings of a joint venture.

The income tax expenses for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)
Profit before tax	<u>609,357</u>	<u>571,842</u>	<u>769,224</u>	<u>717,127</u>
Tax at normal PRC income tax rate of 25% (2014: 25%)	152,339	142,960	192,306	179,282
Effect of different tax rates on income tax expenses	(12,794)	(10,109)	(16,166)	(12,672)
Tax effect of income not taxable for tax purposes	(3,894)	(3,722)	(4,927)	(4,672)
Tax effect of expenses not deductible for tax purposes	18,445	16,154	23,305	20,228
Tax effect of share of results of joint ventures	(143,897)	(136,349)	(181,640)	(170,962)
Deferred tax on undistributed earnings of a joint venture	463	4,199	497	5,302
Withholding tax on earnings distributed by a joint venture	<u>35,040</u>	<u>28,948</u>	<u>44,334</u>	<u>36,252</u>
Income tax expenses	<u>45,702</u>	<u>42,081</u>	<u>57,709</u>	<u>52,758</u>

8. PROFIT FOR THE YEAR

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)
Profit for the year has been arrived at after charging:				
Auditor's remuneration	1,269	1,278	1,602	1,602
Directors' remuneration	15,921	17,639	20,139	22,053
Other staff costs	<u>12,782</u>	<u>13,349</u>	<u>16,138</u>	<u>16,724</u>
Total staff costs	<u>28,703</u>	<u>30,988</u>	<u>36,277</u>	<u>38,777</u>
Depreciation of property and equipment	<u>160</u>	<u>139</u>	<u>202</u>	<u>174</u>

9. DIVIDENDS

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
Dividends paid and recognised as a distribution during the year:				
Interim dividend paid of RMB8.4 cents (equivalent to HK10.6376 cents) (2014: RMB9.8 cents (equivalent to HK12.4590 cents)) per share	302,006	258,862	383,948	327,818
Final dividend for the year ended 30 June 2014 paid of RMB8.1 cents (equivalent to HK10.1806 cents) (2014: year ended 30 June 2013 paid of RMB9 cents (equivalent to HK11.3122 cents)) per share	277,352	249,617	348,607	313,735
Special final dividend for the year ended 30 June 2014: Nil (2014: year ended 30 June 2013 paid of RMB10 cents (equivalent to HK12.5691 cents)) per share	308,169	-	387,341	-
	<u>887,527</u>	<u>508,479</u>	<u>1,119,896</u>	<u>641,553</u>
Final dividend proposed of RMB8.4 cents (equivalent to HK10.1665 cents) (2014: final dividend proposed of RMB8.1 cents (equivalent to HK10.1806 cents)) per share	249,617	258,862	313,735	313,300
Special final dividend proposed of RMB18 cents (equivalent to HK21.7854 cents) (2014: Nil) per share	-	554,704	-	671,359
	<u>249,617</u>	<u>813,566</u>	<u>313,735</u>	<u>984,659</u>

A final dividend and special final dividend in respect of the year ended 30 June 2015 of RMB8.4 cents (equivalent to HK10.1665 cents) per share and RMB18 cents (equivalent to HK21.7854 cents) per share respectively are proposed by the Board of Directors. The dividends are subject to approval by shareholders at the forthcoming annual general meeting and have not been included as liabilities in these consolidated financial statements. The proposed final dividend and special final dividend calculated based on the number of shares in issue at the date of approval of these consolidated financial statements.

10. EARNINGS PER SHARE

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

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000 (FOR INFORMATION PURPOSE ONLY)	<u>2015</u> HK\$'000
Earnings for the purposes of basic and diluted earnings per share	<u>552,825</u>	<u>519,644</u>	<u>697,840</u>	<u>651,686</u>
		<u>2014</u> Number of shares		<u>2015</u> Number of shares
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share		<u>3,081,690,283</u>		<u>3,081,690,283</u>

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 for shares for years ended 30 June 2014 and 30 June 2015.

11. TOTAL ASSETS LESS CURRENT LIABILITIES/NET CURRENT ASSETS

The Group's total assets less current liabilities as at 30 June 2015 amounted to RMB7,436,429,000 (approximately HK\$9,295,535,000) (2014: RMB7,617,423,000 (approximately HK\$ 9,514,162,000)). The Group's net current assets as at 30 June 2015 amounted to RMB 1,228,236,000 (approximately HK\$1,535,293,000) (2014: RMB1,481,538,000 (approximately HK\$1,850,441,000)).

APPENDIX

CONSOLIDATED STATEMENT OF PROFIT OR LOSS PREPARED UNDER PROPORTIONATE CONSOLIDATION METHOD

For the year ended 30 June 2015

(FOR INFORMATION PURPOSE ONLY)

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000	<u>2015</u> HK\$'000
Toll revenue	1,916,433	1,918,945	2,418,971	2,405,606
Revenue on construction	52,538	90,449	65,620	113,061
Turnover	1,968,971	2,009,394	2,484,591	2,518,667
Other income	165,995	154,328	210,039	193,668
Construction costs	(52,538)	(90,449)	(65,620)	(113,061)
Provision for resurfacing charges	(25,131)	(27,812)	(31,699)	(34,857)
Toll expressway operation expenses	(234,692)	(258,392)	(296,472)	(324,071)
Depreciation and amortisation charges	(519,417)	(546,905)	(655,592)	(685,504)
General and administrative expenses	(103,845)	(110,407)	(131,374)	(138,319)
Finance costs	(347,961)	(334,204)	(439,193)	(418,915)
Profit before tax	851,382	795,553	1,074,680	997,608
Income tax expenses	(287,727)	(265,792)	(363,165)	(333,239)
Profit for the year	<u>563,655</u>	<u>529,761</u>	<u>711,515</u>	<u>664,369</u>
Profit for the year attributable to:				
Owners of the Company	552,825	519,644	697,840	651,686
Non-controlling interests	10,830	10,117	13,675	12,683
	<u>563,655</u>	<u>529,761</u>	<u>711,515</u>	<u>664,369</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION PREPARED UNDER
PROPORTIONATE CONSOLIDATION METHOD**

As at 30 June 2015

(FOR INFORMATION PURPOSE ONLY)

	2014 RMB'000	2015 RMB'000	2014 HK\$'000	2015 HK\$'000
ASSETS				
Non-current Assets				
Property and equipment	468,970	472,786	585,743	590,982
Concession intangible assets	12,645,704	12,155,053	15,794,484	15,193,816
Balance with a joint venture	277,071	310,286	346,062	387,858
Investment	4,785	4,785	5,977	5,982
	<u>13,396,530</u>	<u>12,942,910</u>	<u>16,732,266</u>	<u>16,178,638</u>
Current Assets				
Inventories	1,320	1,255	1,649	1,569
Deposits and prepayments	5,206	2,693	6,502	3,366
Interest and other receivables	93,999	99,194	117,405	123,992
Loans to a joint venture (Note i)	500,854	406,749	625,567	508,436
Pledged bank balances and deposits of joint ventures	197,439	257,301	246,601	321,626
Bank balances and cash				
- The Group	813,601	574,012	1,016,188	717,514
- Joint ventures	3,784	15,125	4,726	18,908
	<u>1,616,203</u>	<u>1,356,329</u>	<u>2,018,638</u>	<u>1,695,411</u>
Total Assets	<u>15,012,733</u>	<u>14,299,239</u>	<u>18,750,904</u>	<u>17,874,049</u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	270,603	270,603	308,169	308,169
Share premium and reserves	6,965,425	6,976,694	8,729,630	8,750,952
Equity attributable to owners of the Company	7,236,028	7,247,297	9,037,799	9,059,121
Non-controlling interests	49,780	51,797	62,176	64,746
Total Equity	<u>7,285,808</u>	<u>7,299,094</u>	<u>9,099,975</u>	<u>9,123,867</u>
Non-current Liabilities				
Bank loan of the Group	198,479	-	247,900	-
Bank and other loans of joint ventures	5,308,698	5,009,939	6,630,564	6,262,423
Balance with a joint venture partner	277,021	310,236	345,999	387,795
Resurfacing obligations	100,682	121,440	125,752	151,801
Deferred tax liabilities	318,980	310,889	398,405	388,611
Other non-current liabilities	38,156	36,241	47,657	45,301
	<u>6,242,016</u>	<u>5,788,745</u>	<u>7,796,277</u>	<u>7,235,931</u>

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000	<u>2015</u> HK\$'000
Current Liabilities				
Provision, other payables, accruals and deposits received	568,451	477,639	709,996	597,049
Balance with a joint venture partner	69,160	60,972	86,381	76,216
Bank loans				
- The Group	500,000	236,560	624,500	295,700
- Joint ventures	281,516	365,652	351,613	457,065
Other interest payable	7,203	7,098	8,996	8,872
Tax liabilities	58,579	63,479	73,166	79,349
	<u>1,484,909</u>	<u>1,211,400</u>	<u>1,854,652</u>	<u>1,514,251</u>
Total Liabilities	<u>7,726,925</u>	<u>7,000,145</u>	<u>9,650,929</u>	<u>8,750,182</u>
Total Equity and Liabilities	<u>15,012,733</u>	<u>14,299,239</u>	<u>18,750,904</u>	<u>17,874,049</u>

Note:

(i) Reconciliation of loans to a joint venture

	<u>2014</u> RMB'000	<u>2015</u> RMB'000	<u>2014</u> HK\$'000	<u>2015</u> HK\$'000
Principal amount of loans from the Group to a joint venture	1,000,000	788,000	1,249,000	985,000
Interest receivable for loans from the Group to a joint venture	1,708	25,498	2,134	31,872
Less: Elimination of the Group's proportionate share of the corresponding amounts of a joint venture	<u>(500,854)</u>	<u>(406,749)</u>	<u>(625,567)</u>	<u>(508,436)</u>
	<u>500,854</u>	<u>406,749</u>	<u>625,567</u>	<u>508,436</u>

GLOSSARY

“2015 Annual General Meeting”	the annual general meeting of the Company to be held at Rotunda 3, 6/F., Kowloonbay International Trade and Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong on Monday, 26 October 2015 at 10:00 a.m.
“Board”	the board of Directors
“CAGR”	compound annual growth rate
“CG Code”	Corporate Governance Code contained in Appendix 14 to the Listing Rules
“Coastal Expressway”	Guangzhou-Shenzhen Coastal Expressway
“Company” or “HHI”	Hopewell Highway Infrastructure Limited
“CY”	calendar year
“Director(s)”	director(s) of the Company
“DPS”	dividend per share
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“EIT”	enterprise income tax
“EPS”	earnings per share
“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
“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
“HK\$”, “HKD” or “HK Dollar(s)”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“HZM Bridge”	the Hong Kong-Zhuhai-Macau Bridge
“JV”	joint venture

“km”	kilometre
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Mainland China”	the PRC, excluding Hong Kong and Macau
“Phase I West”	Phase I of Western Delta Route
“Phase II West”	Phase II of Western Delta Route
“Phase III West”	Phase III of Western Delta Route
“PRC” or “China”	the People’s Republic of China
“PRD”	Pearl River Delta
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“USD” or “US Dollar(s)”	US 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”	the route for a network of toll expressways comprising Phase I West, Phase II West and Phase III West

As at the date of this announcement, the Board comprises five 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) and Mr. Cheng Hui JIA; and three Independent Non-executive Directors namely, Professor Chung Kwong POON, Mr. Yuk Keung IP and Mr. Brian David Man Bun LI.