

A blurred background image of a modern skyscraper with a distinctive cylindrical top section, set against a light blue sky. The building is the primary visual element behind the text.

Hopewell Holdings Limited

Annual Results

Financial Year ended 30.06.2003

(CD Rom for Press)

8 September 2003

Key Highlights

- ◆ **Continued growth in all Toll Roads (Revenue 11%↑, EBIT 21%↑)**
公路收入持續增長 (收入 11%↑, 除利息及稅項前之溢利 21%↑)
- ◆ **Sustained Financial Strength 財務狀況持續穩定**
 - **Net Profit for the year increased by 82% to HK\$618M**
本年純利為 港幣 六億壹仟八百萬元 (82%↑)
 - **Major contribution from China Infrastructure & TJB disposal**
主要來自中國基建及出售 TJB
 - **Improved Interest Coverage (EBIT/Interest) from 1.6x to 2.7x**
利息覆蓋率 (利息稅項前盈利/利息) 由 1.6x 增加至 2.7x
 - **Low Debt Level: Net Debt decreased to HK\$2.2b (23% ↓)**
淨負債降至港幣 22 億元 (23% ↓)
- ◆ **GS still growth despite SARS**
廣深之路費在非典型肺炎下仍增長
- ◆ **GZ West Superhighway Phase I on schedule**
廣珠西線項目第一期進展滿意
- ◆ **Final Dividend: HK 18 cents/share (last year: HK 7 cents/share)**
末期股息: 每股 18 港仙 (去年每股七港仙)

Financial Highlights

- ◆ EBIT was HK\$839M, down 12%

Operating EBIT: HK\$686M (last year: HK\$687M)

Interest Income: HK\$153M (last year: HK\$266M)

	<u>30.6.02</u>	<u>30.6.03</u>	
	HK\$'M	HK\$'M	
Interest Income	266	153	(↓ 42%)
Bond Interest 2004	(149)	(149)	
Bond Interest 2007	(298)	(37) [#]	
Other Bank Interest	(152)	(122)	
Interest Expenses	<u>(599)</u>	<u>(308)</u>	(↓ 49%)
Net Interest Expenses	<u>(333)</u>	<u>(155)</u>	save HK\$178M

- ◆ Net Profit: HK\$618M, up 82%

- ◆ Net Debt vs Equity: 16%

Net Debt vs Capitalization: 12%

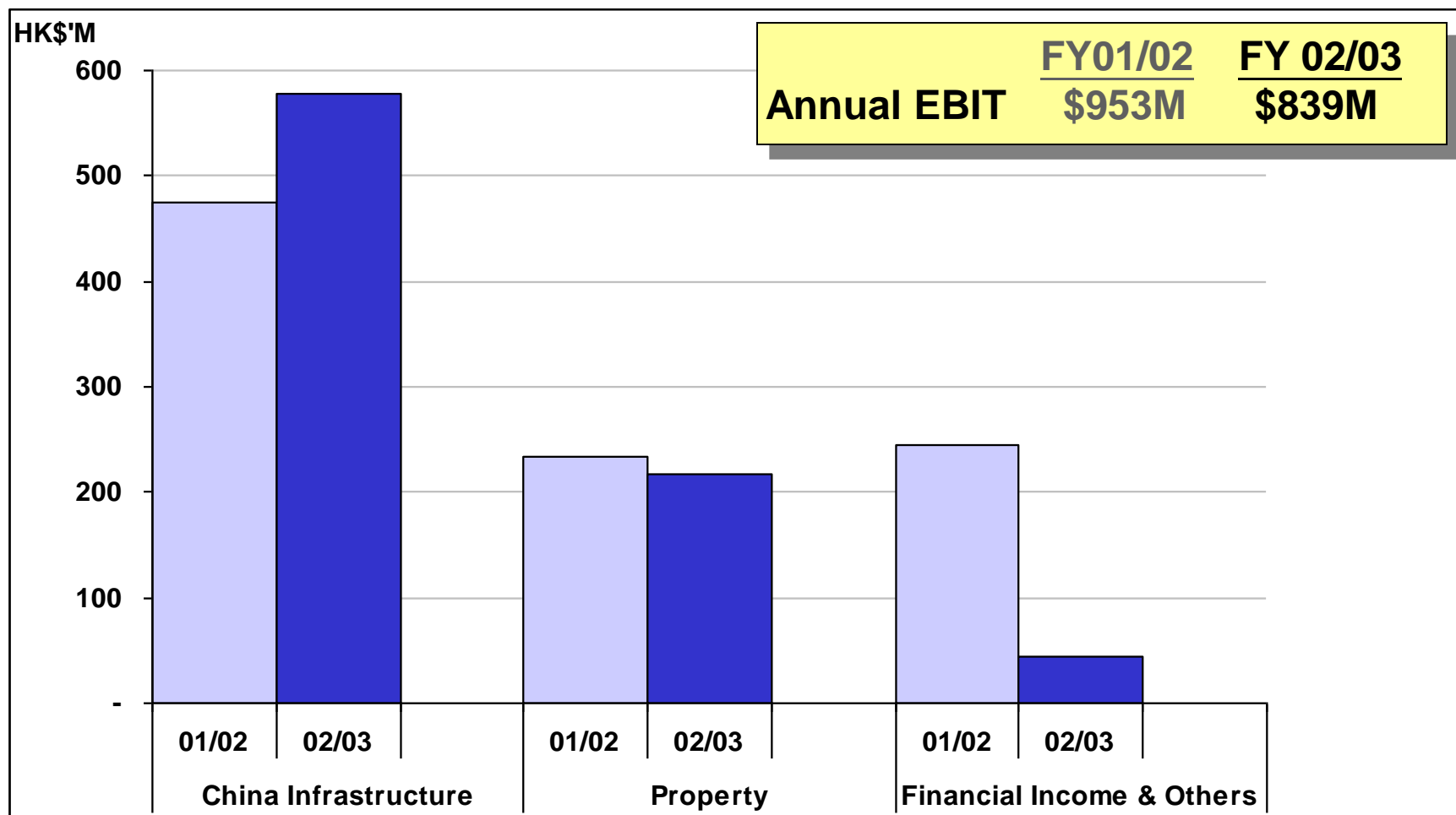
- ◆ Resultant Debt (HK\$499M) vs Equity: 3.6%

Resultant Debt

	<u>30-Jun-03</u> HK\$'M
Net Debt	2,258
Interest Bearing Loan to China Projects	(1,759)
Resultant Debt	<u>499</u>
Equity	<u>13,699</u>
Resultant Debt vs Equity	<u>3.6%</u>

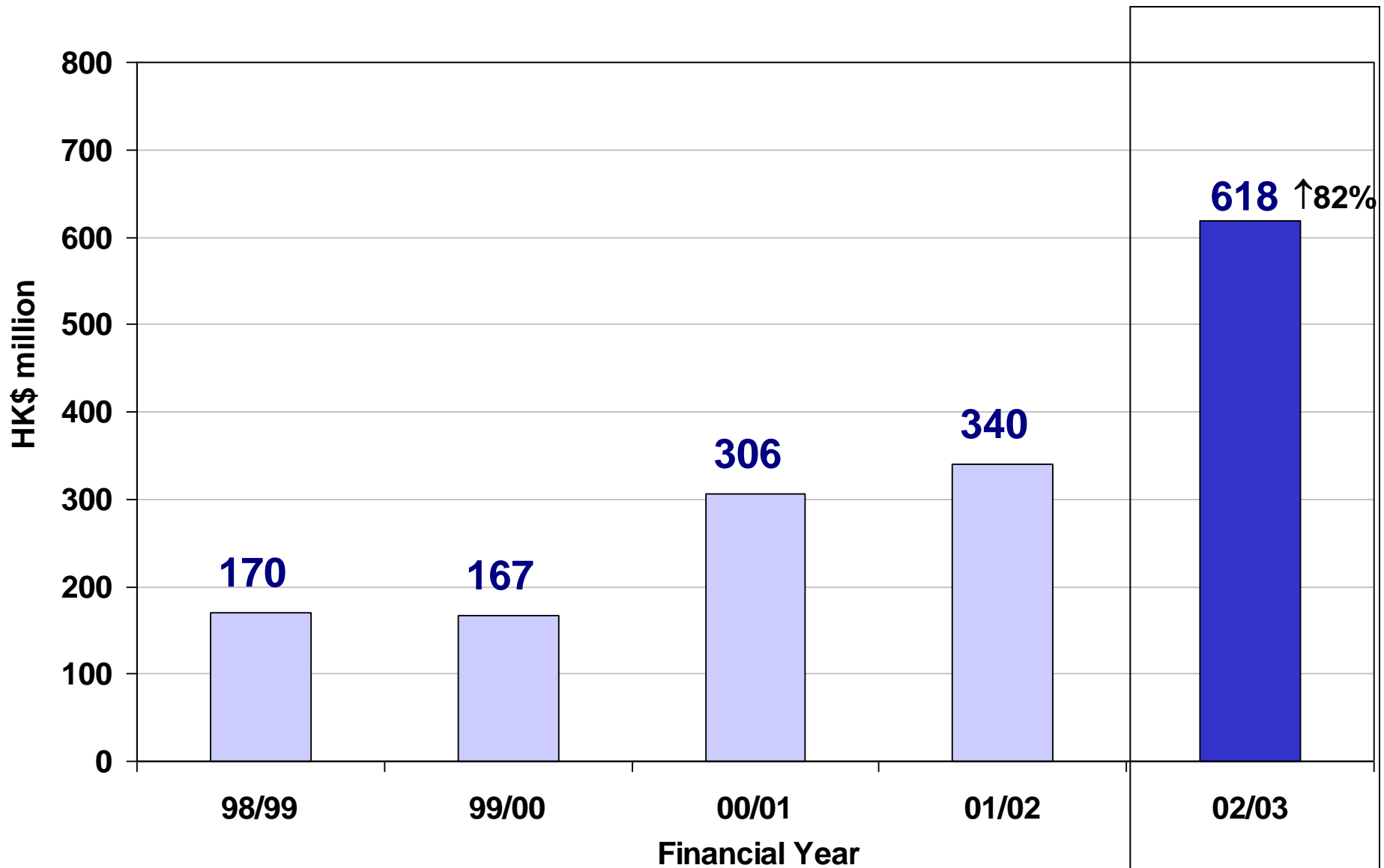
Resultant Debt: 淨債務減除集團於中國項目之計息貸款

Group Earnings before Interest & Tax

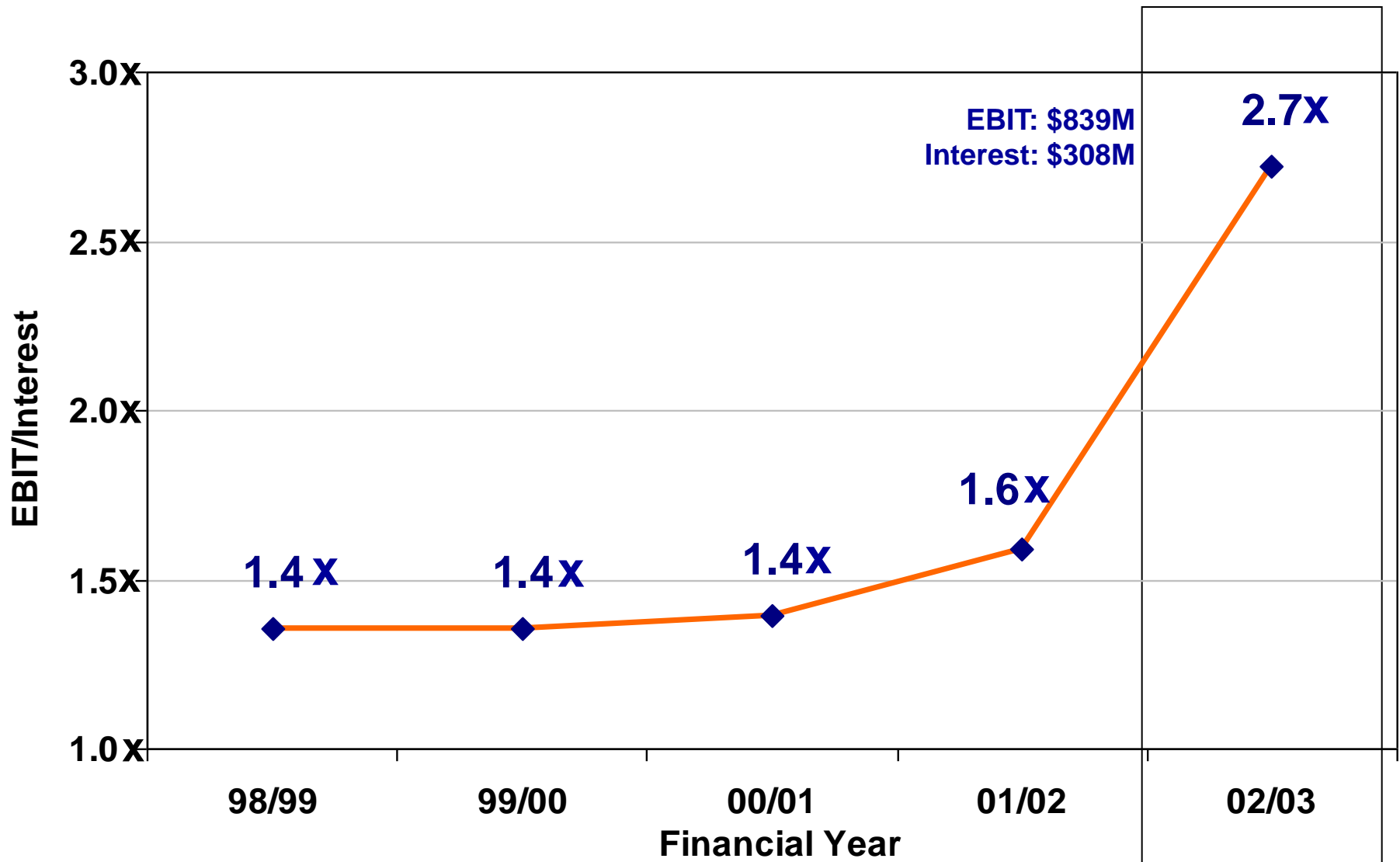


HK\$'M	China Infrastructure	Property	Financial Income & Others	Group EBIT
FY 01/02	475	234	245	953
FY 02/03	577	217	45	839

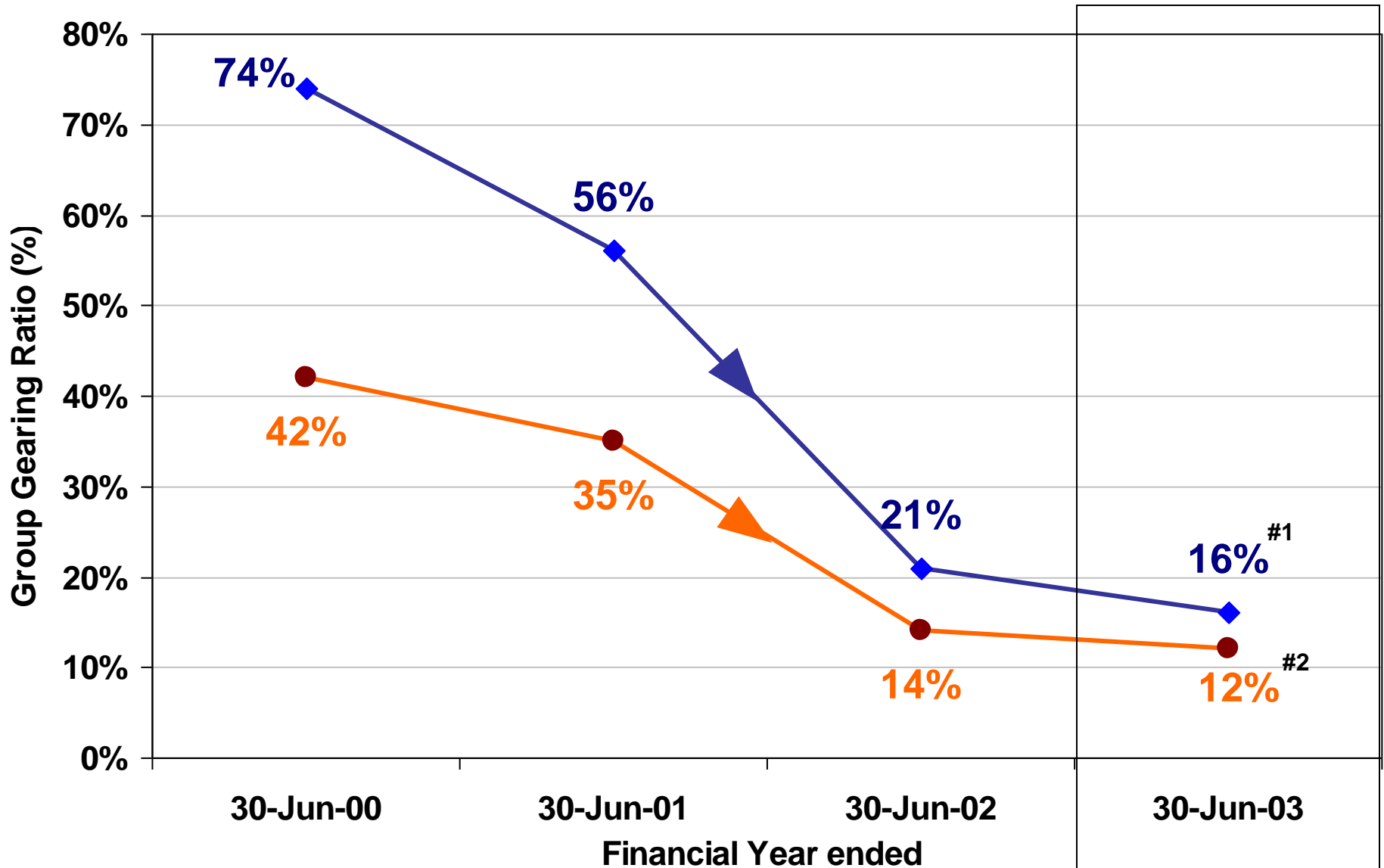
Historical Group Net Profit After Tax



Group EBIT vs Interest



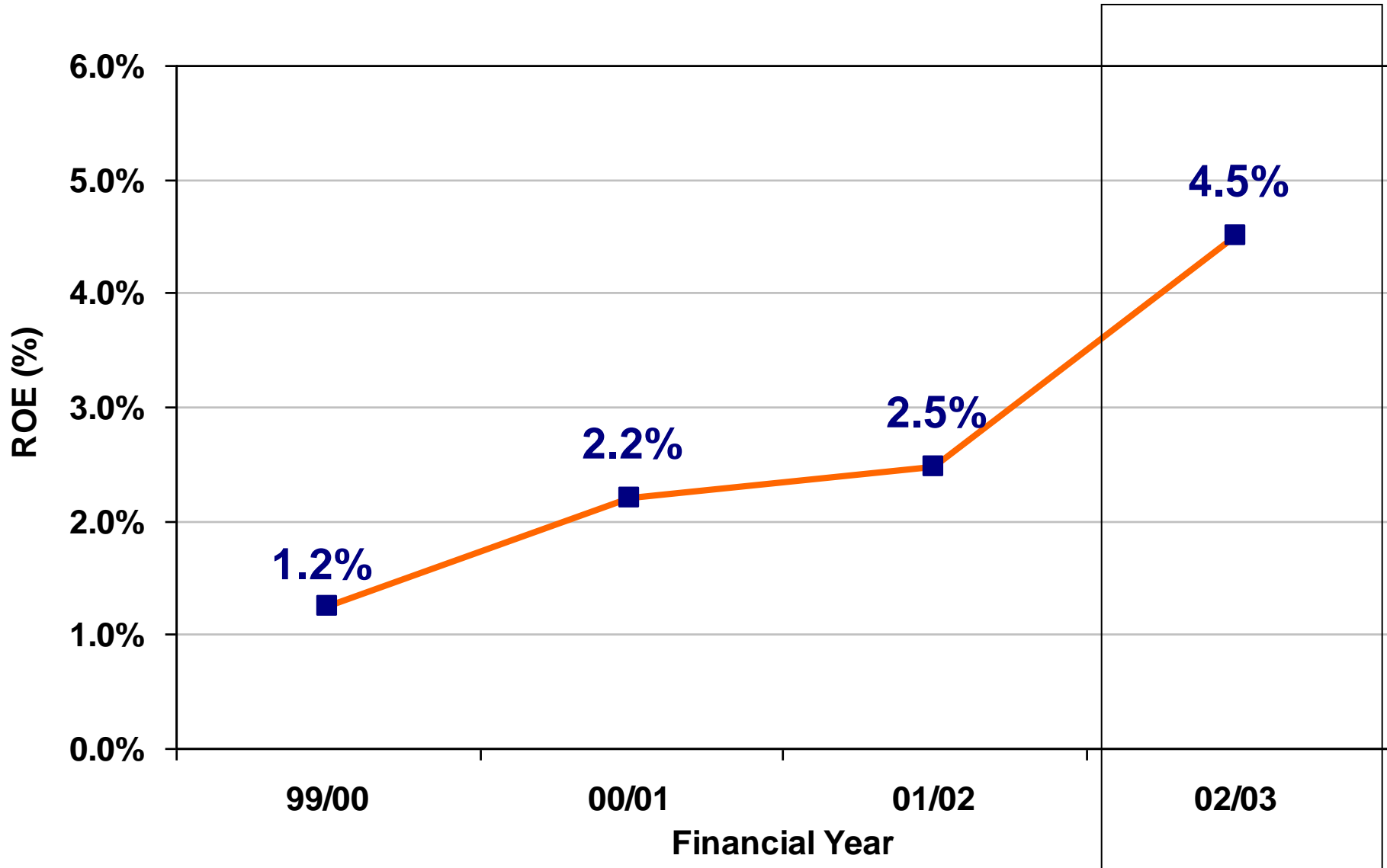
Group Gearing Ratio



#1 Total Net Debt \$2.2b vs Equity \$13.7b

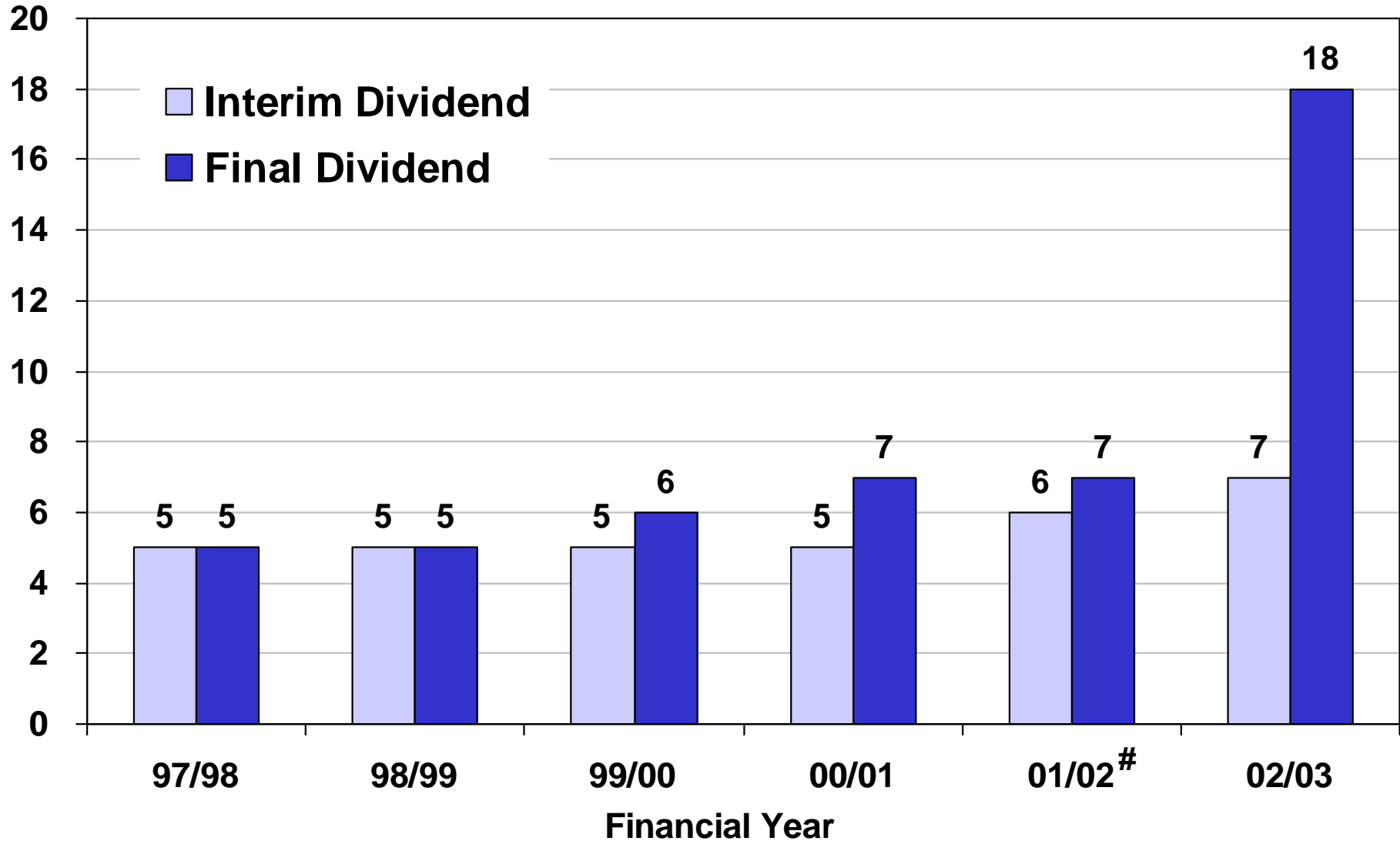
#2 Total Net Debt \$2.2b vs Total Capital \$18.1b

Group Return On Equity



Dividend History

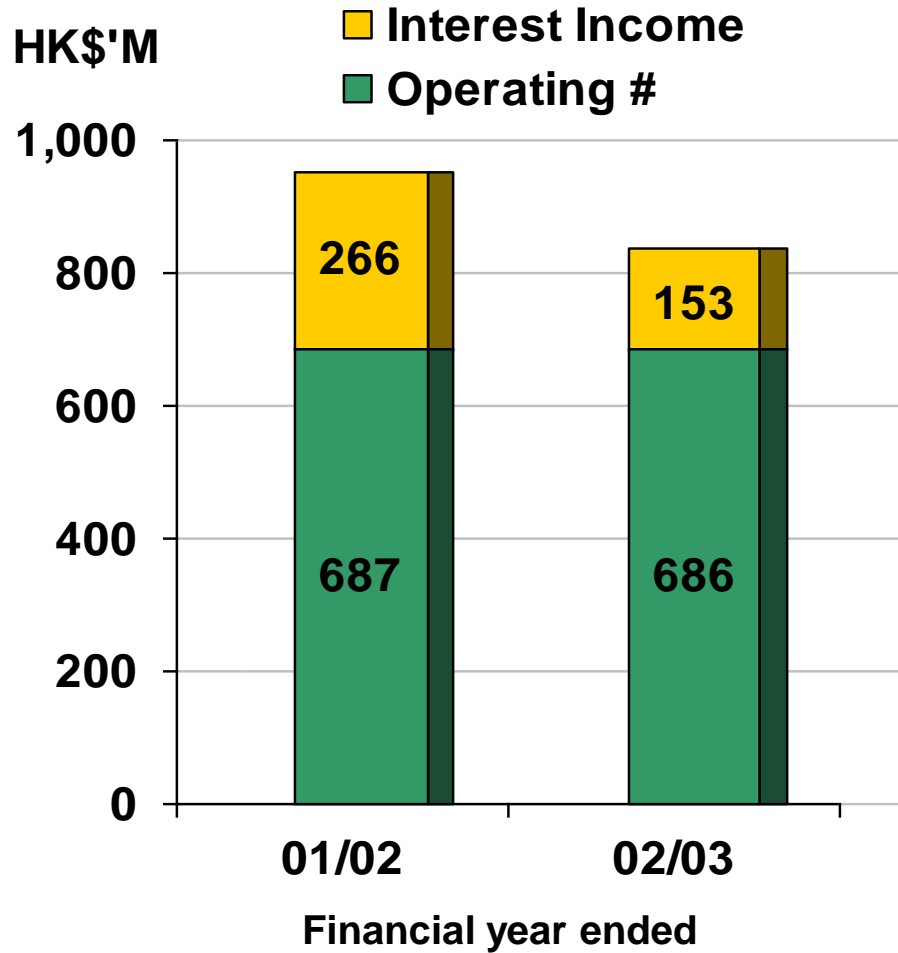
HK cents/share



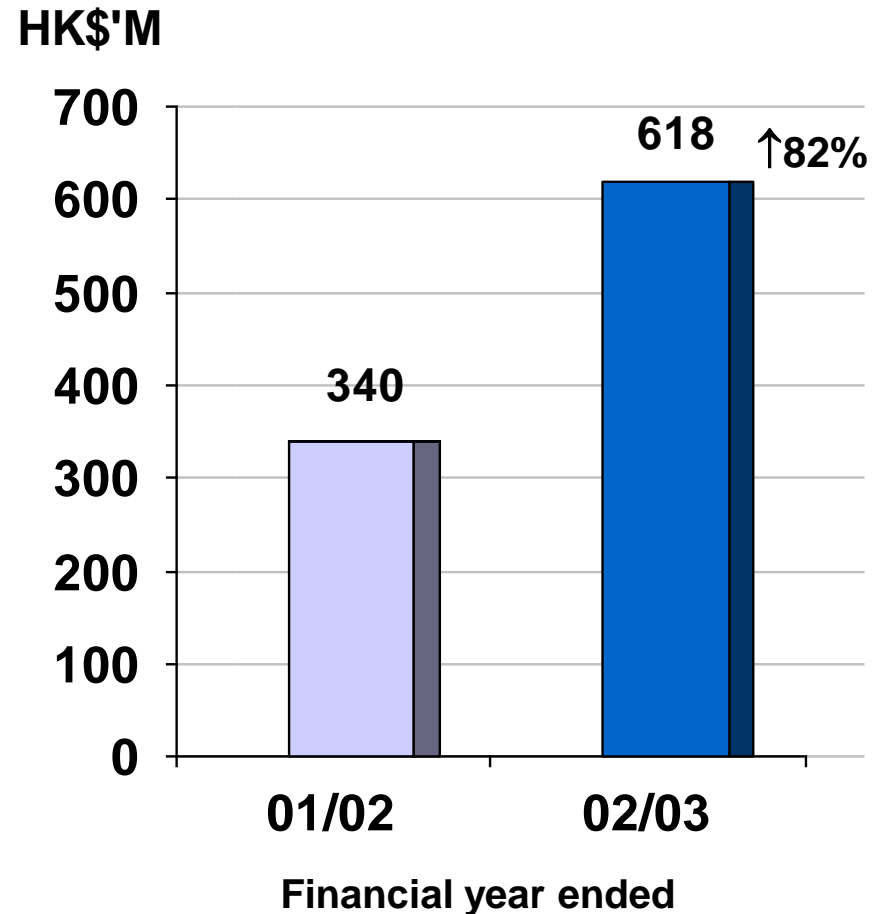
Special Dividend of HK 30 cents/share paid out in FY01/02 not shown above

Group Net Profit & Earnings before Interest & Tax

Earnings before Interest & Tax*



Group Net Profit



* Recurring Activities

Operating: include Share of JV profit and Financing: include interest income

~ **END** ~