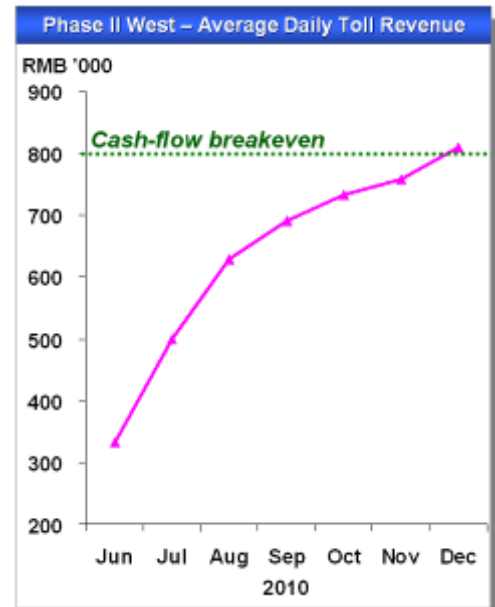


We all know a good logistics network is beneficial to a developing area. We think, not only is it crucial, it's the survival of a prosperous region. Constructing Western Delta Route will enhance the highway network on the west bank of PRD. With its completion, Hopewell will **complete the highway network plan in PRD** proposed by Sir Gordon Wu in early 80s, including **GS Superhighway, Humen Bridge, Guangzhou Ring Road, Western Delta Route and HK-Zhuhai-Macau Bridge**.

Our Phase I Western Delta Route is in full operation since its completion in 2004. Our **Phase II** Western Delta Route **opened in June 2010**. **Phase III** West **commenced construction in Dec 2009 and is planned to complete by the end of 2013**.

**In Dec 2010, Phase II West has already achieved cash flow breakeven target of average daily toll revenue of about RMB800,000.**

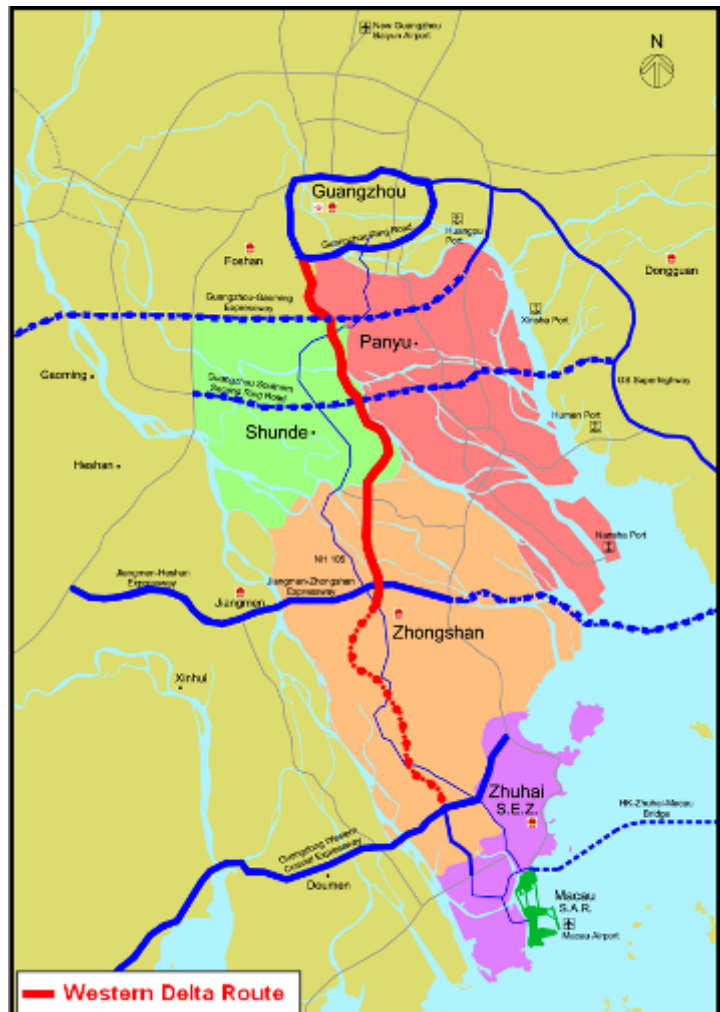


There are 3 strong reasons described as **A.C.E.** that will make the Western Delta Route duplicate the success of GS Superhighway.

## A – Advantageous Location

The Route is located at the central part of West Bank of PRD, which is the southmost part of the National Tai Yuan – Macau Expressway. This favorable position allows it to **pass through west bank's fastest growing cities such as Foshan, Panyu, Shunde, Zhongshan and Zhuhai**. These are all populous cities situated along the very busy long history National Highway 105. Then continues leading to Macau and the new development zone in Hengqin island in the south, and finally linking through HK-Zhuhai-Macau Bridge to Hong Kong.

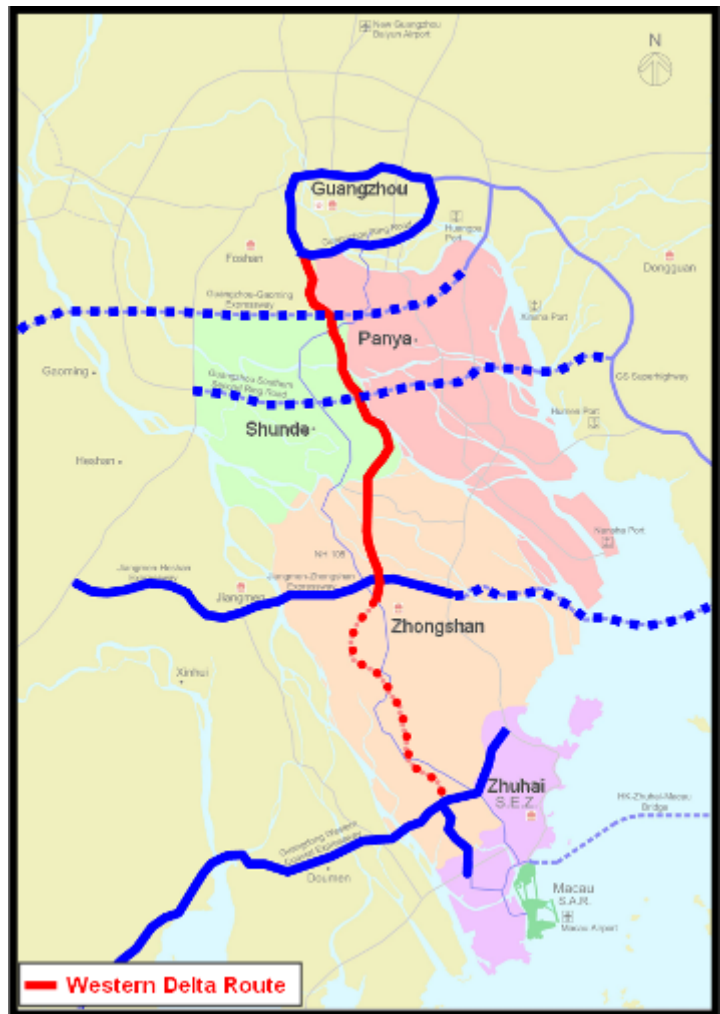
It completes the traffic loop in the PRD, conveniently connects Hong Kong and western PRD cities, shortens traveling distance and greatly improves the efficiency of the regional land transportation networks.



## C – Connectivity

Not only is the Western Delta Route being the main trunk expressway connecting major cities, it also *links many major feeder roads and facilities in Western PRD and the HK-Zhuhai-Macau Bridge at the southern end.* From north to south, there are 6 main lateral feeder roads namely Guangzhou Ring Road, Guangzhou-Gaomin Expressway, Guangzhou Southern Second Ring Road, Jiangzhong Expressway, Western Coastal Expressway, HK-Zhuhai-Macau Bridge. The connection between HK-Zhuhai-Macau Bridge landing point and the Western Delta Route is the most direct and convenient linkage to lead vehicles travelling to all populous cities in Western PRD. Strategic connection with National Highway 105 will further provide the most convenient route to various populous and industrial city centres. The largest railway station in Asia situated in Panyu District of Guangzhou is right next to us.

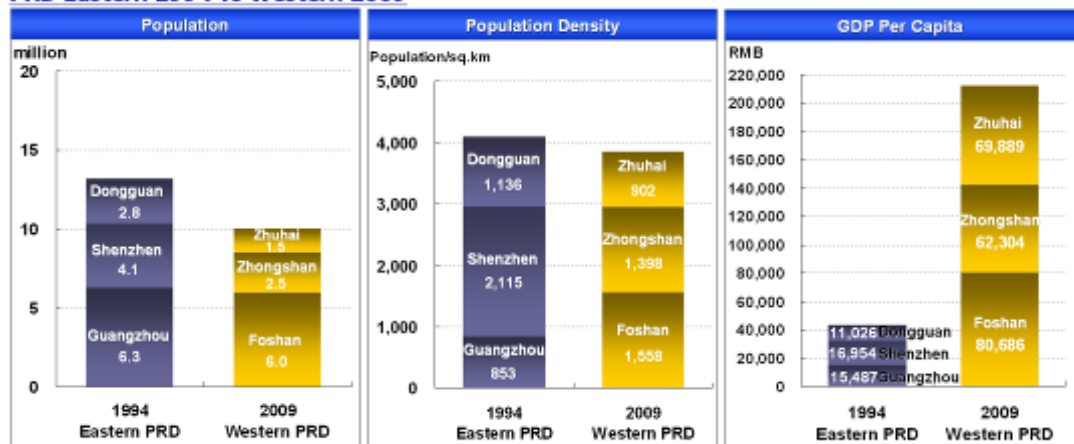
Evidenced by the experience of GS Superhighway, we believe that all these will bring synergy and boost the traffic on the Western Delta Route.



## E – Economic Growth of En Route Cities

These cities along our route are *all going through robust economic growth*, with strong growth in GDP and car ownership. Looking back to 1994 when GS started operation, the population and GDP per capita in Guangzhou, Dongguan and Shenzhen are similar to, or less than those in Foshan, Zhongshan and Zhuhai today. We believe that the flourishing growth story of GS will be seen again in the Western Delta Route.

**PRD Eastern 1994 vs Western 2009**



Population based on residential population  
Source: Guangdong Statistical Yearbook, Guangzhou Statistical Bureau, Shenzhen Statistical Bureau & Dongguan Statistical Bureau

## Foshan

Foshan's *GDP growth is one of the highest among all PRD cities in 2009.*

## Shunde

Shunde is one of the richest counties in whole PRC. The *car ownership per household is one of the highest among all cities in PRD, ahead of Dongguan.*

## Zhongshan and Zhuhai

Zhongshan and Zhuhai continue to enjoy *fast economic growth* and *car ownership*.

## Macau

Macau is blooming with casinos, entertainment facilities and hotels, making it the hottest tourist spot. If more PRC cities are opened up and the requirements of Individual Visa Scheme are relaxed, Western Delta Route will definitely be benefited.

Given the PRC Government's plan to develop Hengqin and the PRD, we foresee an *amazing economic development in the west bank of the PRD region in the coming years.*

## Ending

Now, such dynamic modernization is pretty impressive. Our goal is not only to make profits and enhance shareholder value, but most importantly, we believe supporting cities to evolve and flourish is the ultimate reward for all.