



GZI Transport Limited

越 秀 交 通 有 限 公 司

(Stock Code: 1052)

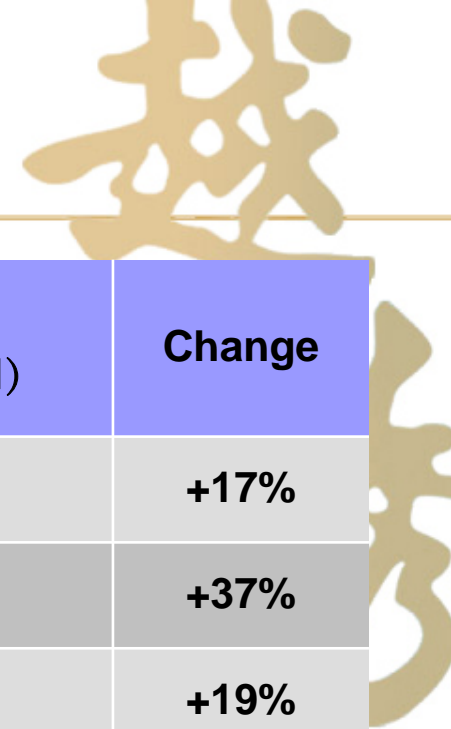
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Corporate Presentation 2008 Annual Results

26 March 2009



Financial Highlights(1)



(HK\$ mil.)	2008	2007 (Restated)	Change
Revenue	1,014	871	+17%
Operating profit	581	424	+37%
Share of profit of associates	296	248	+19%
Share of profit of joint ventures	-20	-12	N/A
Profit attributable to equity holders ⁽¹⁾	608	492	+24%
Basic EPS ⁽¹⁾ (HK cents)	36.3	37.6	-3%
Final dividend (HK cents)	8.00	7.75	+3%
Dividend payout ratio	44.1 %	45.9 %	N/A

(1) Excluding minority interests



Financial Highlights(2)



(HK\$ mil.)	31 December 2008	31 December 2007 (Restated)	Change
Cash and cash equivalents	2,379	2,293	+4%
Bank loans	1,115	1,268	-12%
Total liabilities	2,097	2,139	-2%
Total assets	12,150	11,320	+7%
Shareholder's equity ⁽¹⁾	8,400	7,692	+9%
Net assets per share ⁽¹⁾ (HK\$)	5.02	4.60	+9%
Gearing Ratio ⁽²⁾	11.7%	14.2%	N/A

(1) Excluding minority interests

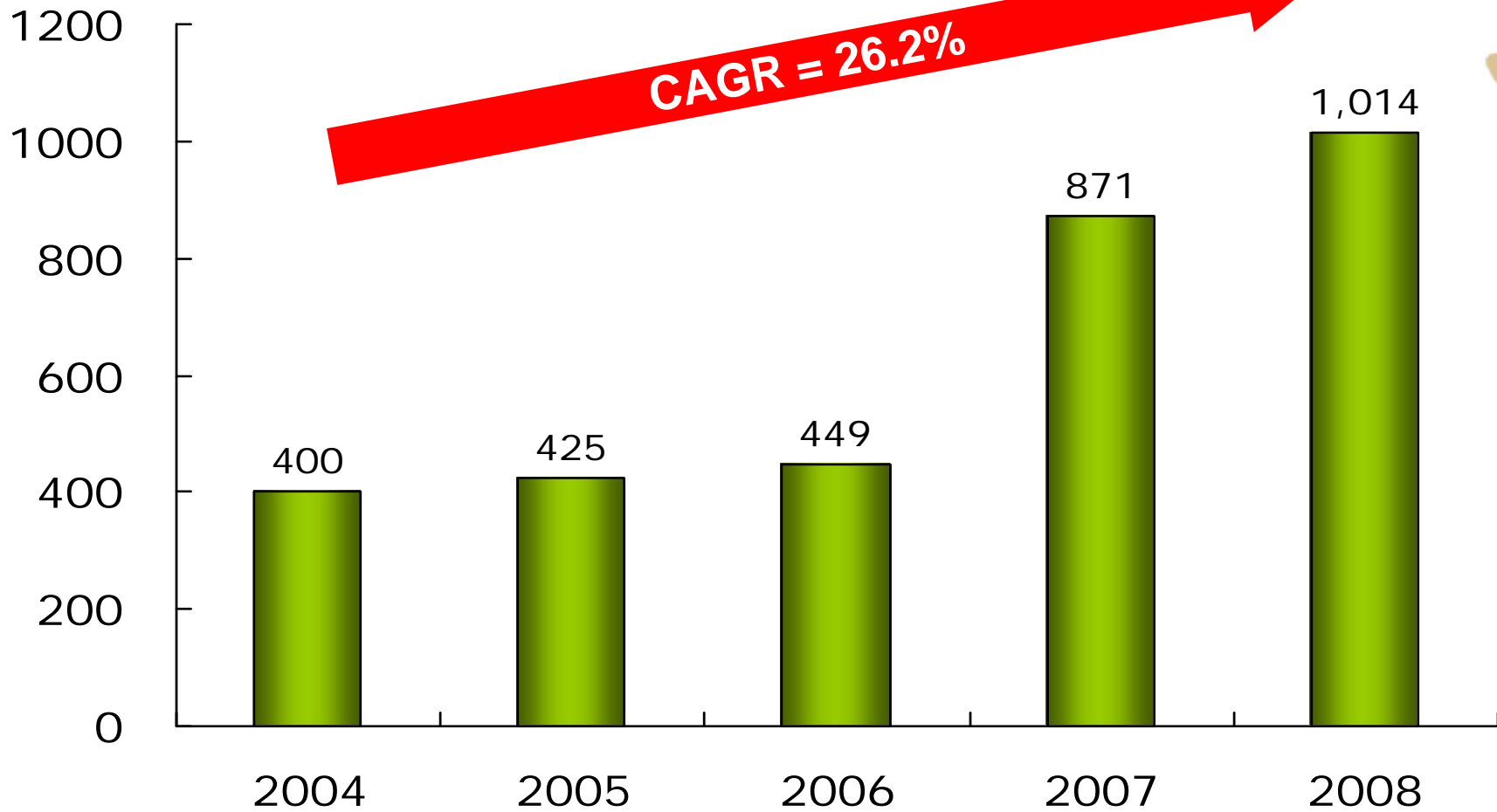
(2) Gearing Ratio = Total borrowings / Total Capitalization



Revenue

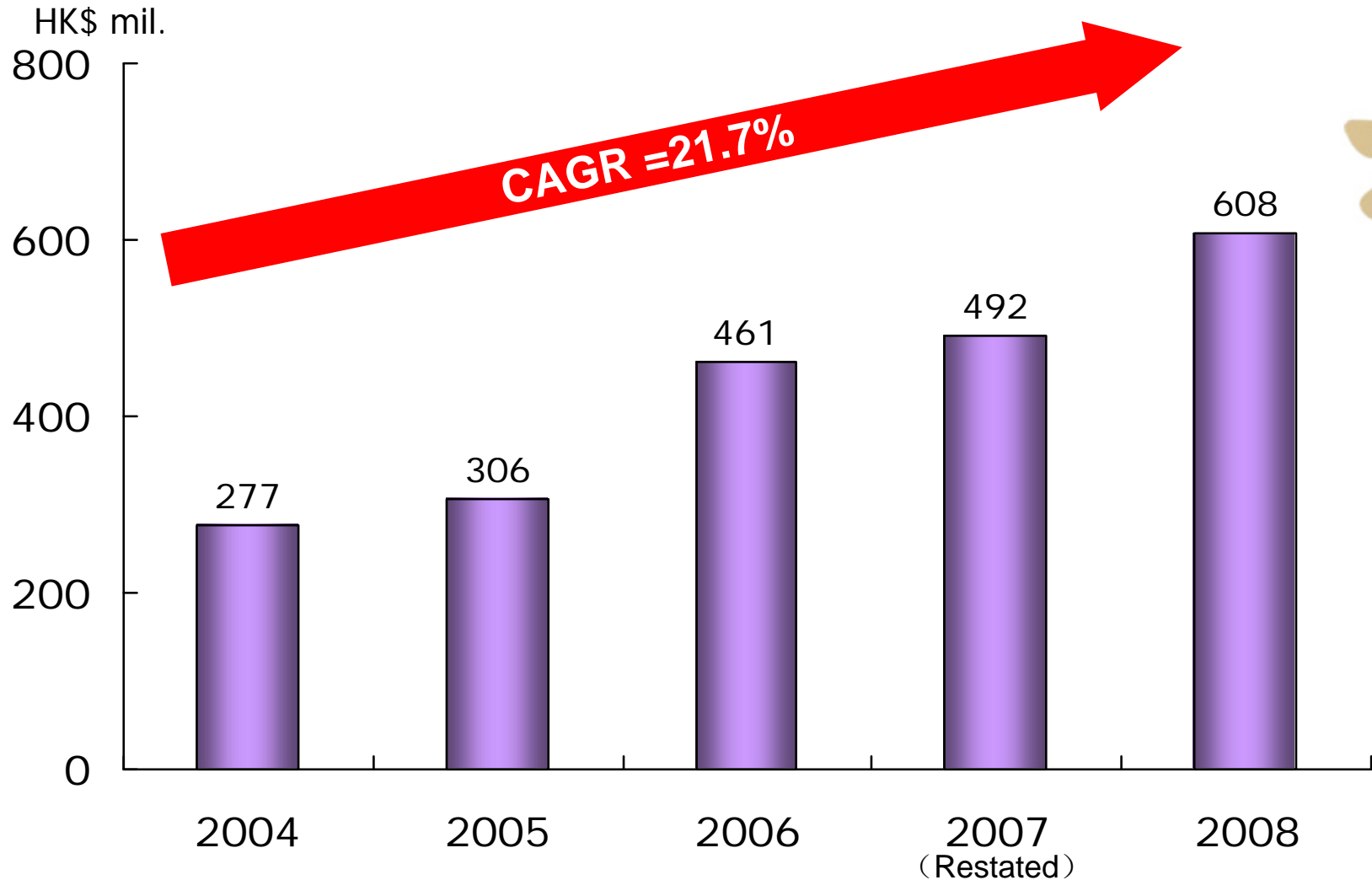
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HK\$ mil.





Profit Attributable to Equity Holders



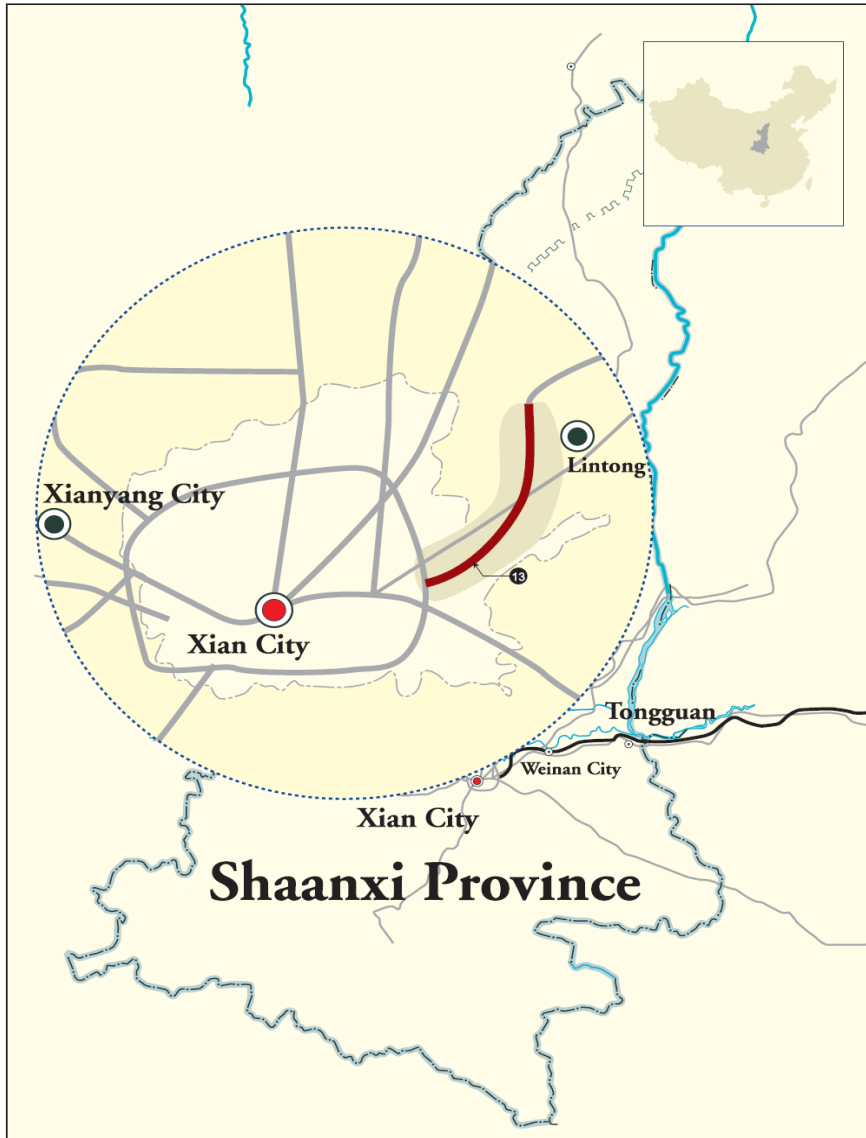


Toll Roads Location Map - Guangdong Province



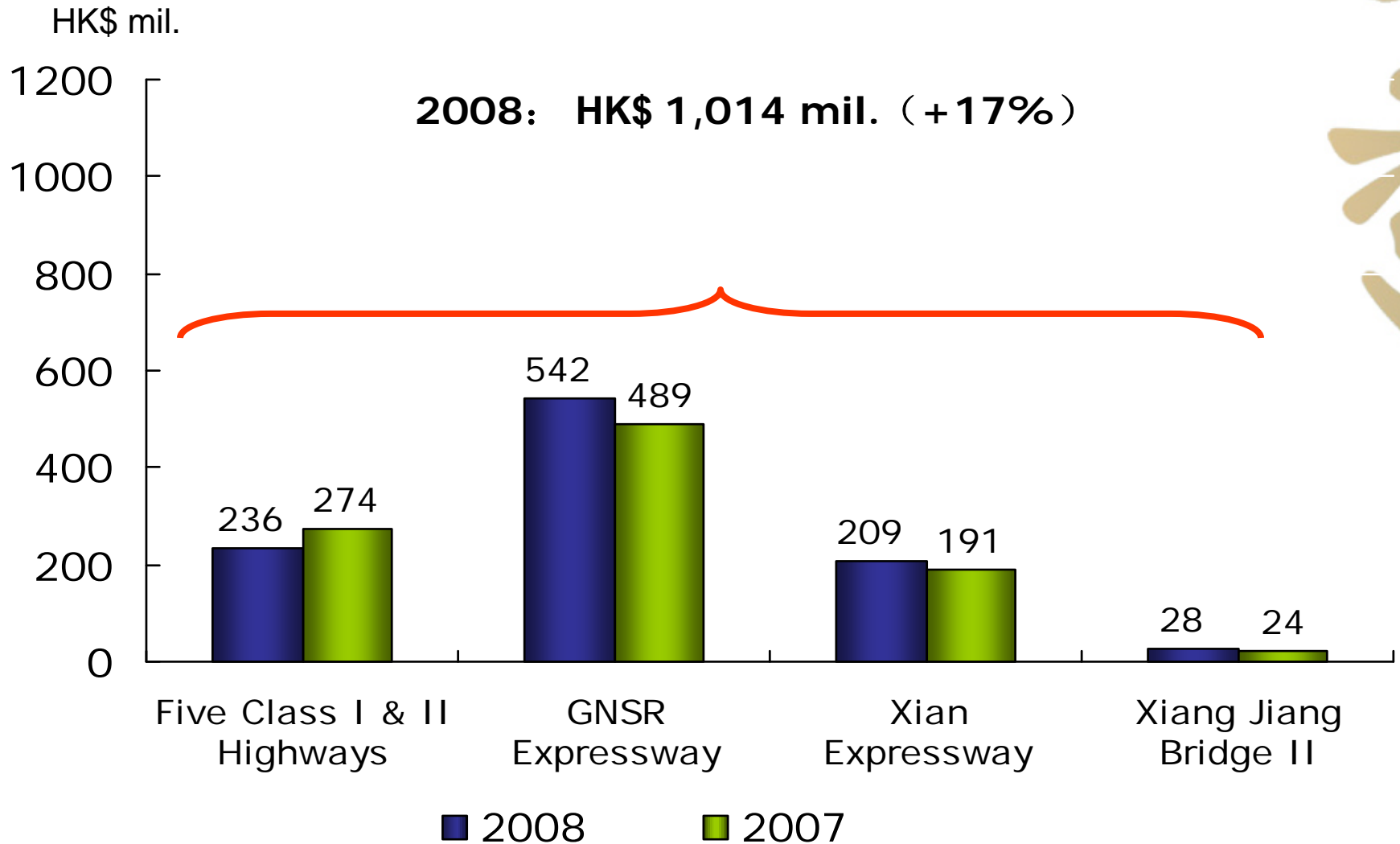


Toll Roads Location Map – Shaanxi Province and Hunan Province



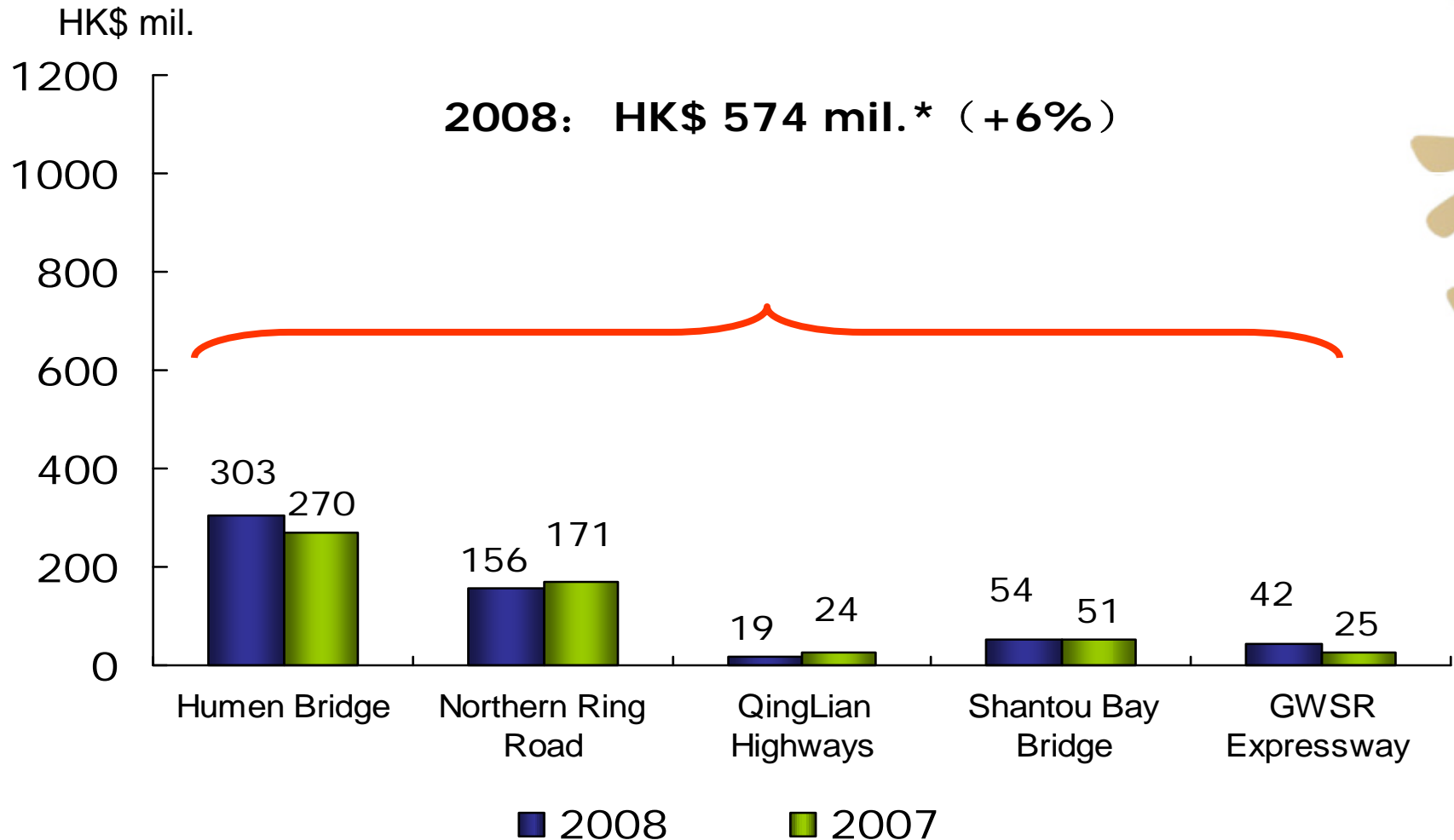


Revenue - Subsidiaries





Revenue- Associates/Joint Ventures



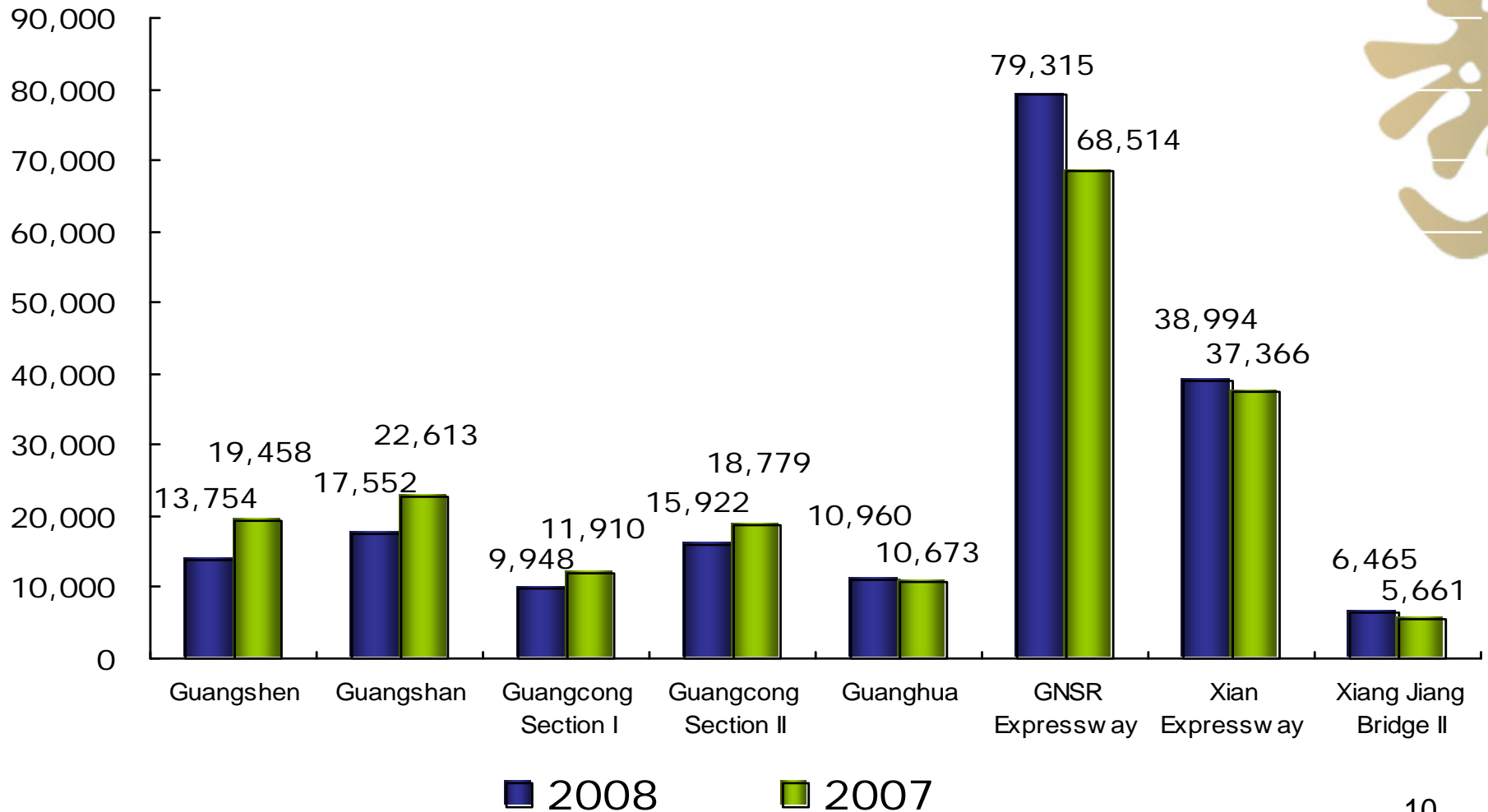
* Attributable to the company



Average Daily Toll Traffic Volumes-Subsidiaries



Vehicle/day

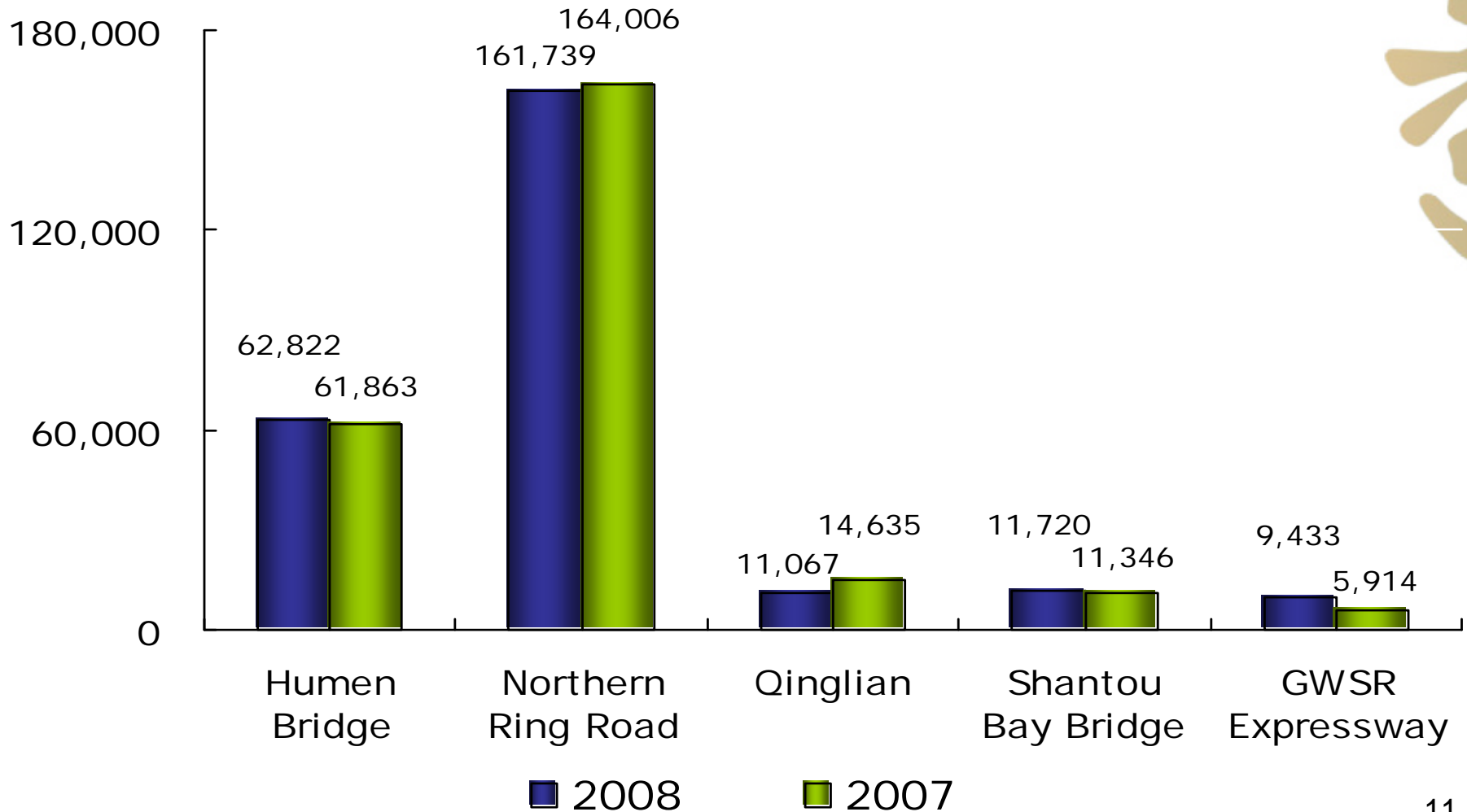




Average Daily Toll Traffic Volumes- Associates / Joint Ventures

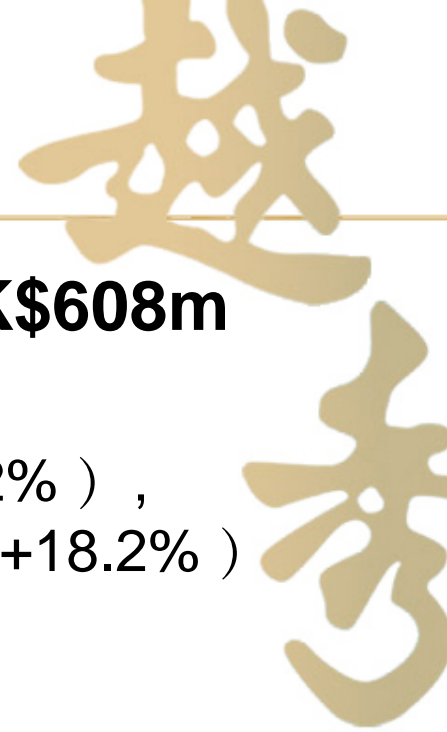


Vehicle/day





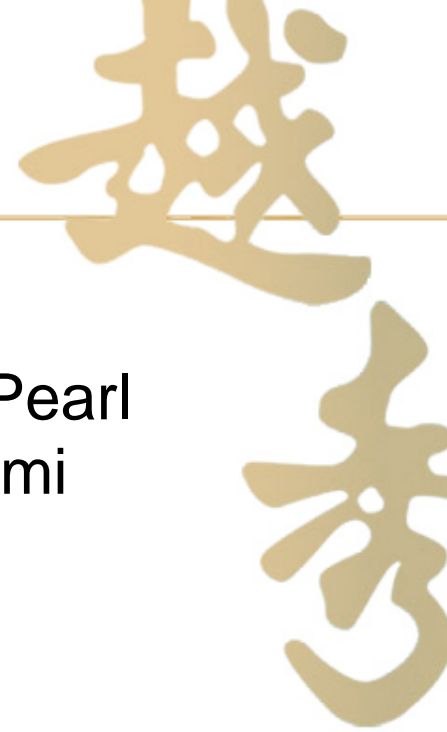
Operation Highlights



- **Profit attributable to equity holders: HK\$608m (+24%)**
 - Main contributors: GNSR Expressway (+51.2%) , Humen Bridge (+19.4%) , Xian Expressway (+18.2%)
- **Acquisitions**
 - Jan 2008, acquired 2.78% of Humen Bridge
 - Consideration: RMB195 mil.
 - Total interest increased to 27.78%
 - Dec 2008, acquired 90% of Cangyu Expressway
 - Consideration: HK\$145 mil.
 - Acquisition completed on 19 Jan. 2009



Business Outlook



- **Challenges**

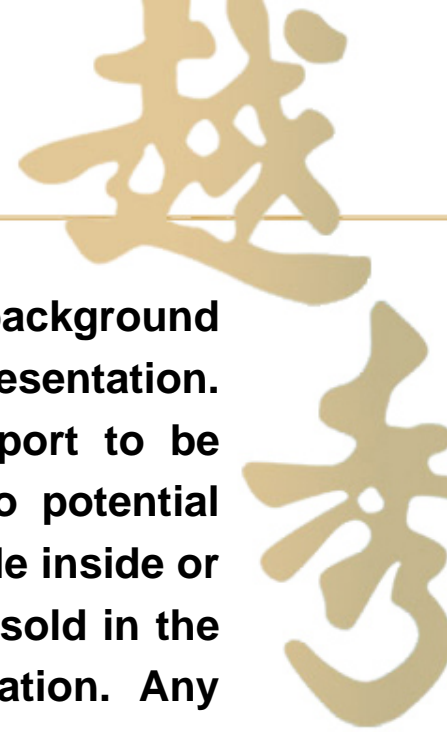
- Exports and cargo freight volumes in the Pearl River Delta affected by the financial tsunami

- **Opportunities – Year of Expansion**

- The RMB 4.0 trillion stimulus package
- Favourable policies for the auto industry
- Guangdong's "Year of Accelerated Construction"
- Areas : Pearl River Delta, Yangtze River Delta and the Pan-Bohai Economic Zone
- Focus on Expressways



Disclaimer



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