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Guiwu Expressway Transaction Briefing 26 April 2022

Acquisition of Guiwu Expressway

Transaction Highlight

Announcement date	26 April 2022
Project name	Guiwu Expressway 貴梧高速
Location	Guangxi Zhuang Autonomous Region (between Guigang and Wuzhou)
Length	198km
No. of lanes	Dual 2 lanes
Concession expiry	January 2045
Partner	Logan Transport Group Co., Ltd 龍光交通集團有限公司 (60%)
Total consideration	RMB1,902.4M/ HK\$2,334.2M (PB 1.2x and CY2021 PE 27.8x)
NWS Stake	40%

Key financials

HK\$M	For the financial year ended 31 December	
	2021	2020
Net profit/(loss) before income tax	246.9	(117.9)
Net profit/(loss) after income tax	210.1	(83.2)
NAV (as at 31 December 2021)	4,814.5	



Guiwu Expressway – Quality Road Asset with Ample Growth Potential

1 Enrich road portfolio with immediate AOP contribution and cash inflow

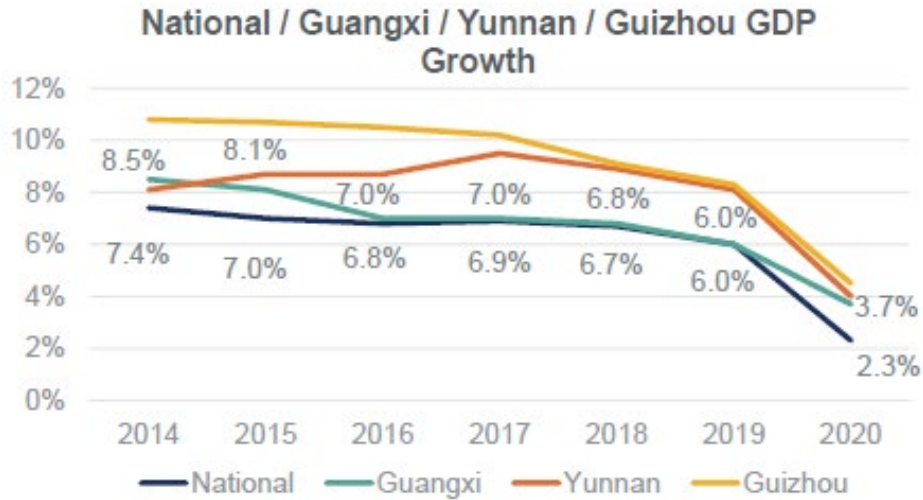
2 Long remaining concession period of 23 years further lengthened average remaining concession period of road portfolio

- Average remaining concession period of the overall road portfolio extended to c.11 years
- Long average remaining concession period of the portfolio ensure stable recurring income and cash flow in the forthcoming years
- This newly acquired road, together with the 3 roads acquired in the past years, will also help make up for the potential absence of AOP due to the expiry of concession rights of some of our roads

3 Excellent location rendering excellent growth prospect

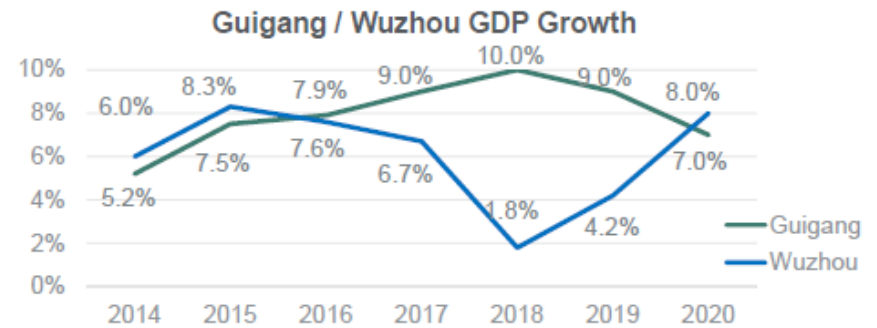
- Located in transportation hub in Southwestern region of the Mainland, connecting Guangxi, Guangdong, Yunnan and ASEAN markets
- Benefitting from national economic polices on ASEAN Economic Ring, The Belt and Road Initiative, The Beibu Bay Economic Zone and The Greater Bay Area

Economic Overview of the Guigang & Wuzhou area



Guigang / Wuzhou Key Economic Indicator 2020

	Guigang	Wuzhou
GDP (RMB'b)	135.27	108.13
Population ('million)	5.67	3.55



Car Ownership CAGR 2012 - 2020

Region	CAGR	City	CAGR
National	12.14%	Nanning	15.26%
Guangxi	15.90%	Wuzhou	16.99%
Yunnan	11.56%	Guigang	19.94%
Guizhou	16.79%		

Note: Yunnan and Guizhou Province are main origins and destinations of Guiwu Expressway long-distance traffic.

Optimistic traffic and revenue growth outlook driven by

- 1) The outperforming national level GDP growth of Guigang and Wuzhou area
- 2) Fast-growing car ownership number in Guigang and Wuzhou area with double digit CAGR in 2012-2020



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Thank You



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