

# Hopewell Holdings Limited

合和實業有限公司

## Annual Results

### Financial Year ended 30.6.2004

2004年財政年度全年業績

6 September 2004

Presentation slides are available in [www.hopewellholdings.com](http://www.hopewellholdings.com)

# Group Message

## 集團信息

- **Strong, solid financial health**  
強壯穩固財務
- **Poised to grow with the Pearl River Delta**  
於珠江三角洲保持平衡增長
- **Quality future projects will enhance shareholder value**  
優質未來項目將提高股東價值

# Highlights 重點

## ● Sustained Growth

持續增長

## ● Strong Financial Position with positive Net Cash

具備財務優勢、無債務、淨現金

## ● Sufficient Financial Resources prepared for New Projects

已準備充足財務資源發展新項目

*Sustained  
Growth  
持續增長*

## Results Highlights 業績摘要

- **Sustained Profitability 盈利能力持續**

  - ◆ **Net Profit for the year increased by 138% to HK\$1,454M**  
本年淨溢利為 港幣 十四億五仟四百萬元 (138%↑)
  - ◆ **Major contribution from China Infrastructure, IPO Gain and TJB Disposal**  
包括來自中國基建業務，上市收益及出售印尼之業務
  - ◆ **Strong Interest Coverage (EBIT/Interest) 5.3x**  
利息覆蓋率 (利息稅項前盈利/利息) 5.3x
  - ◆ **Increased Return on Equity from 4.5% to 9.8%**  
股東權益回報率由4.5%上升至9.8%
  
- **Continued growth in all China Infrastructure (Combined Toll Revenue of GS Superhighway & Ring Road JV 21%↑, China Infrastructure EBIT 26%↑)**  
中國基建業務收入持續增長 (廣深高速公路及環城公路合作公司之總路費收入 21%↑，中國基建除利息及稅項前之溢利 26%↑)
  
- **Dividend: Total HK 70 cents per share (Final HK 30 cents + Interim HK 10 cents + Interim Special HK 30 cents) up 180%**  
股息合共每股港幣 70 仙 (末期息每股港幣 30 仙 + 中期息每股港幣 10 仙 + 中期特別息每股港幣 30 仙) 增長 180%

*Sustained  
Growth  
持續增長*

## Group Results 集團業績

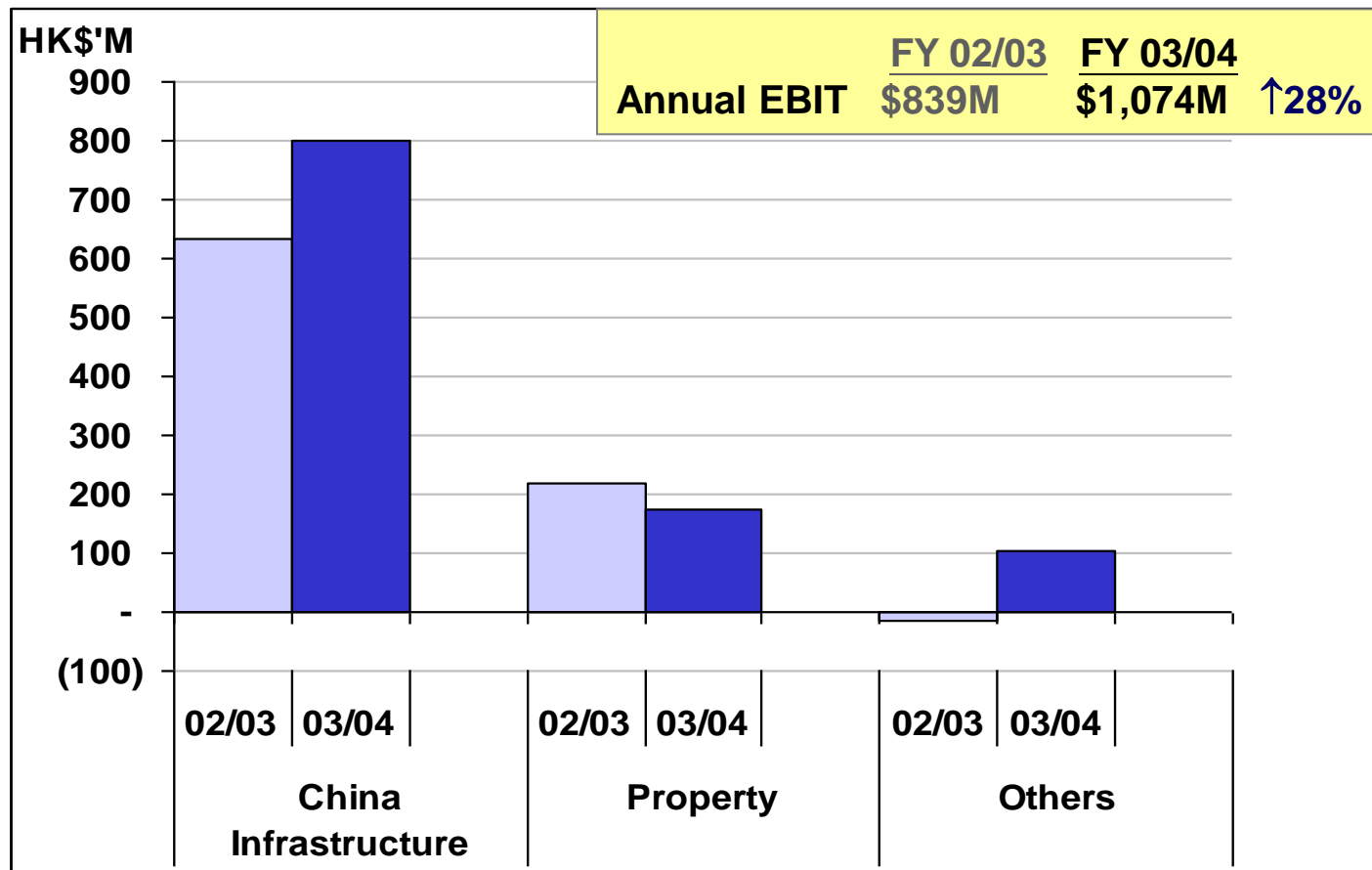
	<u>30.6.03</u> HK\$'M	<u>30.6.04</u> HK\$'M
Turnover 營業額	799	653 <sup>N1</sup>
Profit from operations <i>(before impairment &amp; disposal loss of non-core investment)</i> 經營業務溢利 (除減值虧損及出售核心投資之虧損)	129	135
Share of Result of JV/Asso Co 應佔共同控制個體/聯營公司之業績	710	939
<b>Earnings before Interest &amp; Tax</b> 除利息及稅項前溢利	<b>839</b>	<b>1,074</b>
Exceptional Items 非經常項目	366	975
Interest & Financial Charges 利息及財務費用	(372)	(233)
Taxation 稅項	(122)	(51)
Minority Interest 少數股東權益	(99)	(311)
<b>Net Profit 淨溢利</b>	<b>612</b>	<b>1,454</b>
<b>Dividend 股息</b> <i>(HK cents per share 每股港仙)</i>	<b>25</b>	<b>70</b>

N1: Total HHI Toll Revenue of JV amount to RMB2,810M (last year: RMB2,324M) and the Group's attributable portion thereof are not included in the Group's Turnover.

*Sustained  
Growth*  
持續增長

## Group Earnings before Interest & Tax

集團除利息及稅項前溢利



HK\$'M	China Infrastructure	Property	Others	Group EBIT
FY 02/03	635	217	(13)	839
FY 03/04	799	173	102	1,074

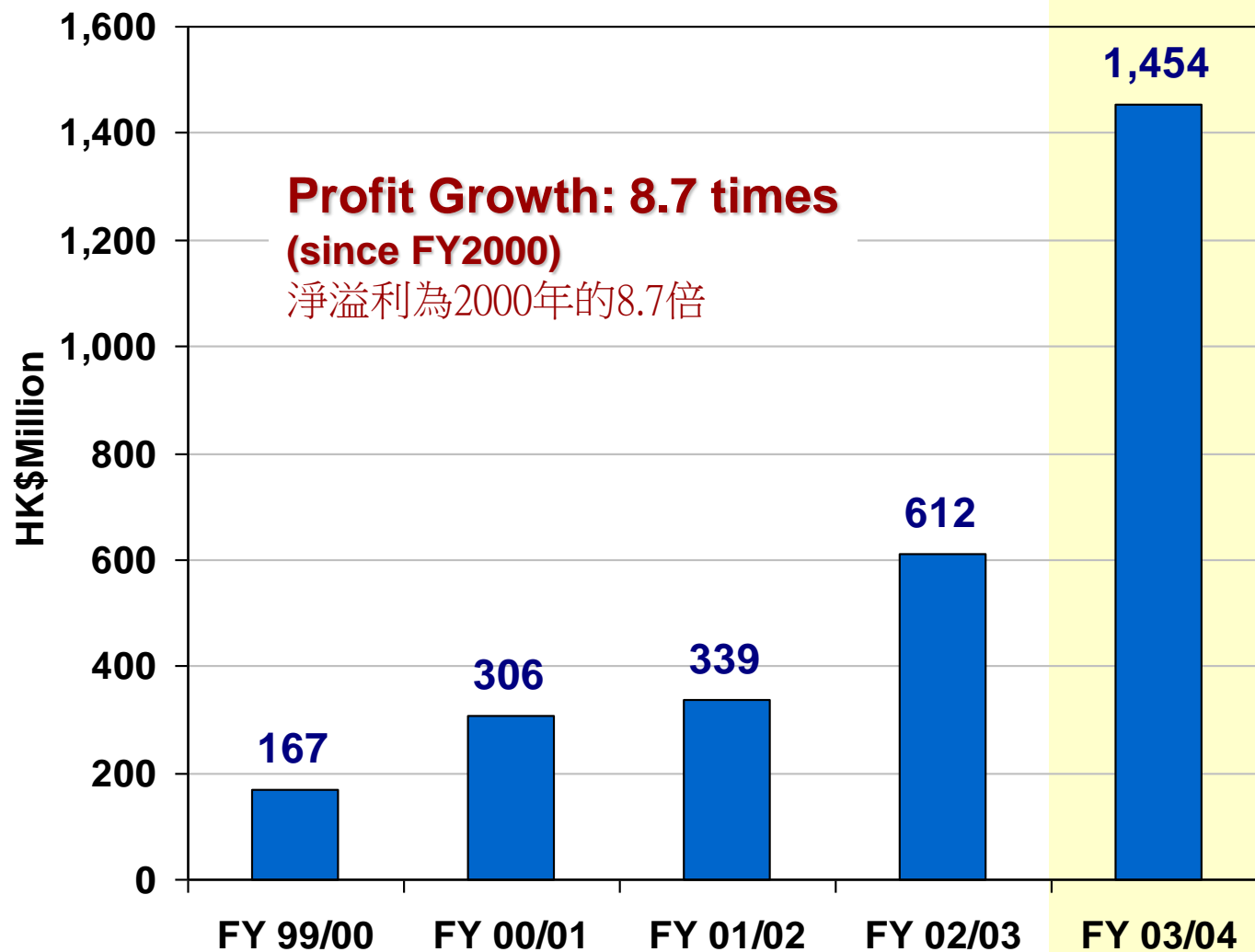
*Sustained  
Growth*  
持續增長

As of 30 June 2004,  
Total outstanding  
no. of shares are  
884 million.

EPS: HK\$1.65 per  
share

## Group Net Profit

集團淨溢利



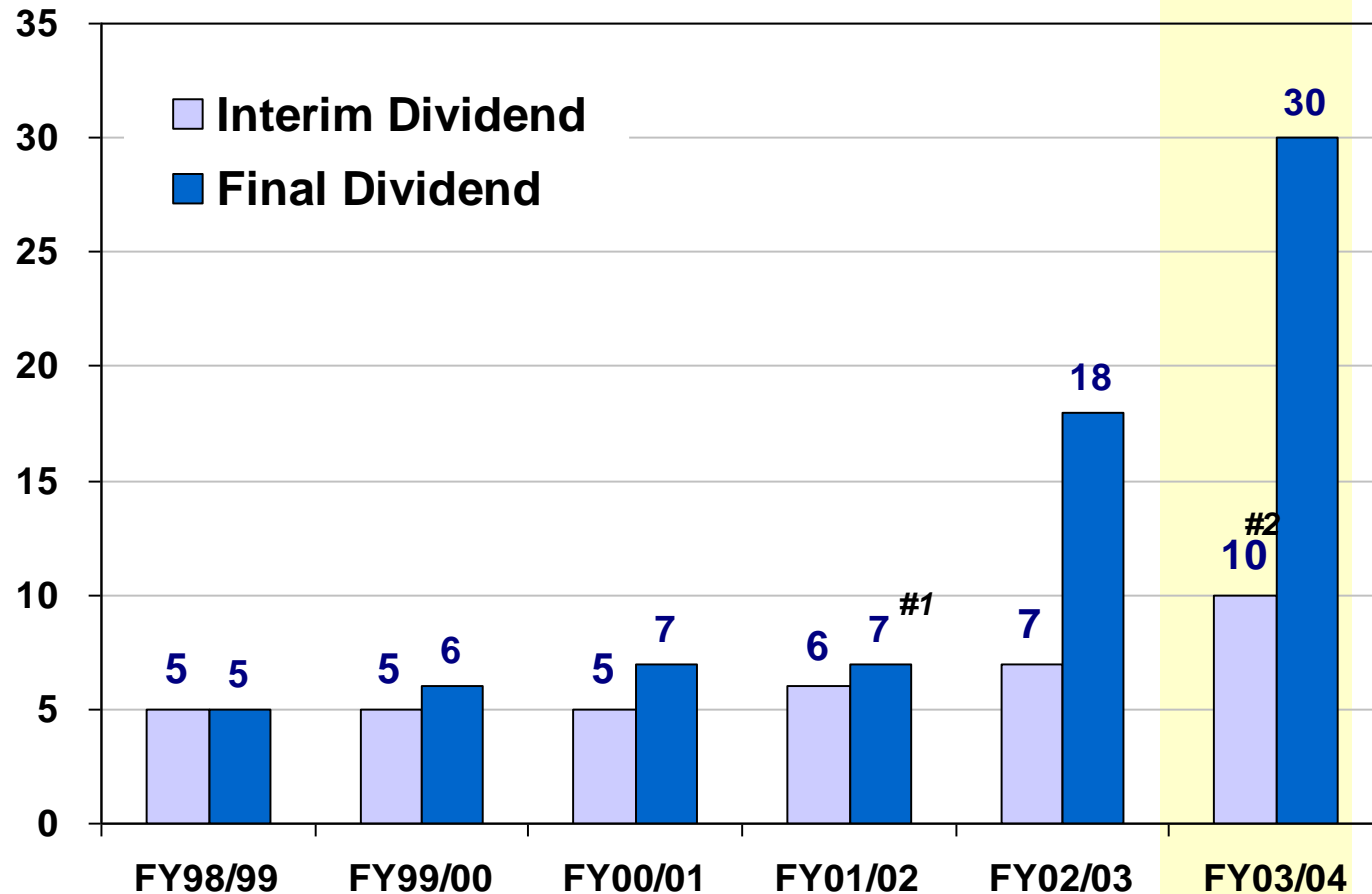
*Sustained  
Growth  
持續增長*

## Group Dividend History

集團股息之歷史

**Regular Dividend Payout Ratio**  
98/99: 52%, 99/00: 58%, 00/01: 34%,  
01/02: 34%, 02/03: 36%, 03/04: 24%

HK cents/share



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

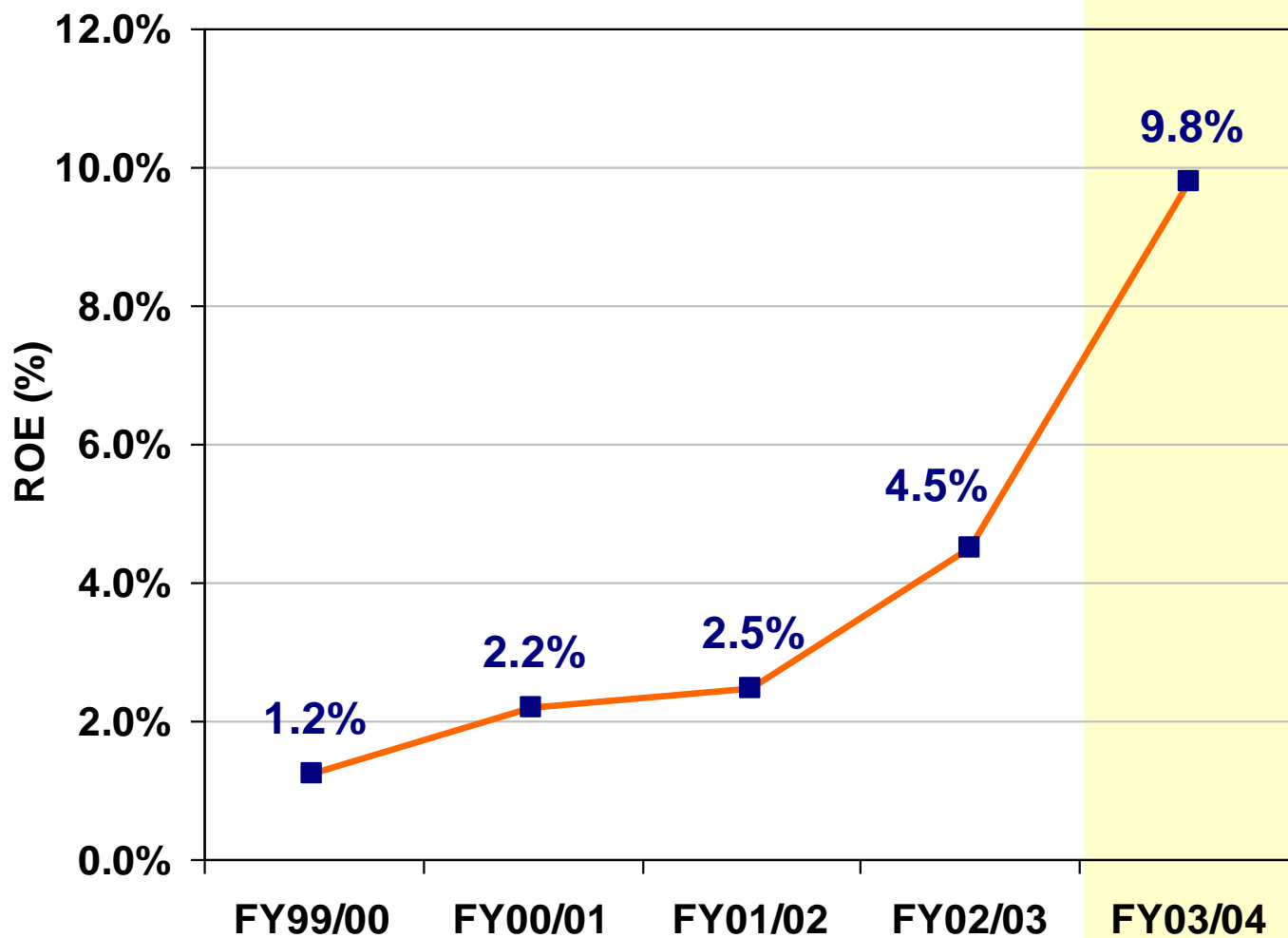
#2: Interim Special Dividend of HK 30 cents/share declared in FY03/04 not shown above



*Sustained  
Growth*  
持續增長

## Group Return On Equity

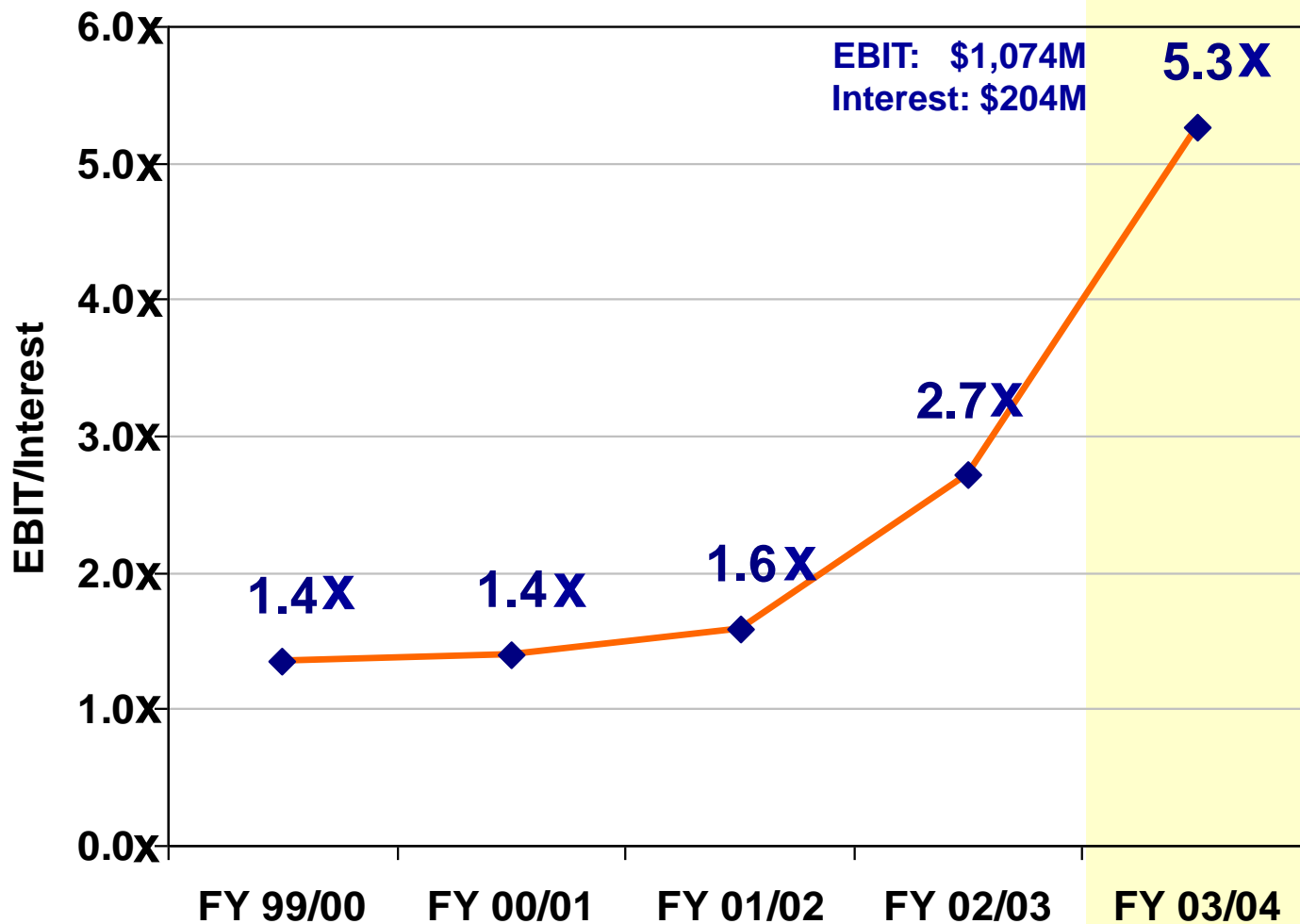
集團之股東權益回報率



*Strong  
Financial  
Position*  
財務優勢

## Group EBIT vs Interest

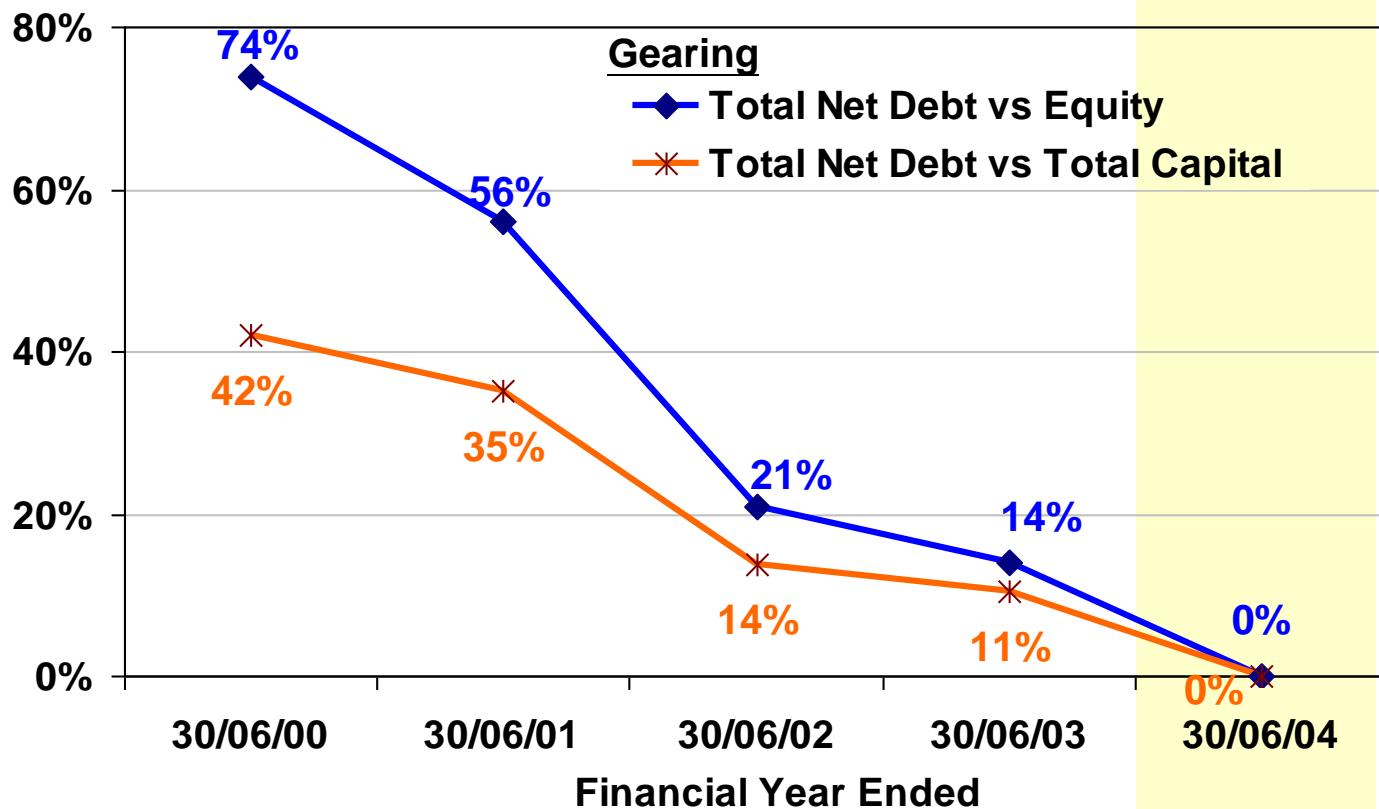
集團利息覆蓋率



*Strong  
Financial  
Position*  
財務優勢

## Strong Net Cash 充裕的淨現金

- **Net cash (after debt) as at 31 August 2004: HK\$1.5 billion**  
截至2004年8月31日，淨現金(扣除債務後)為港幣十五億元
- **Strong balance sheet allows for project development**  
充足財務資源、無債務、能發展新項目
- **Notes due and fully repaid on 15<sup>th</sup> August 2004**  
於2004年8月15日到期之發行票據已悉數償還



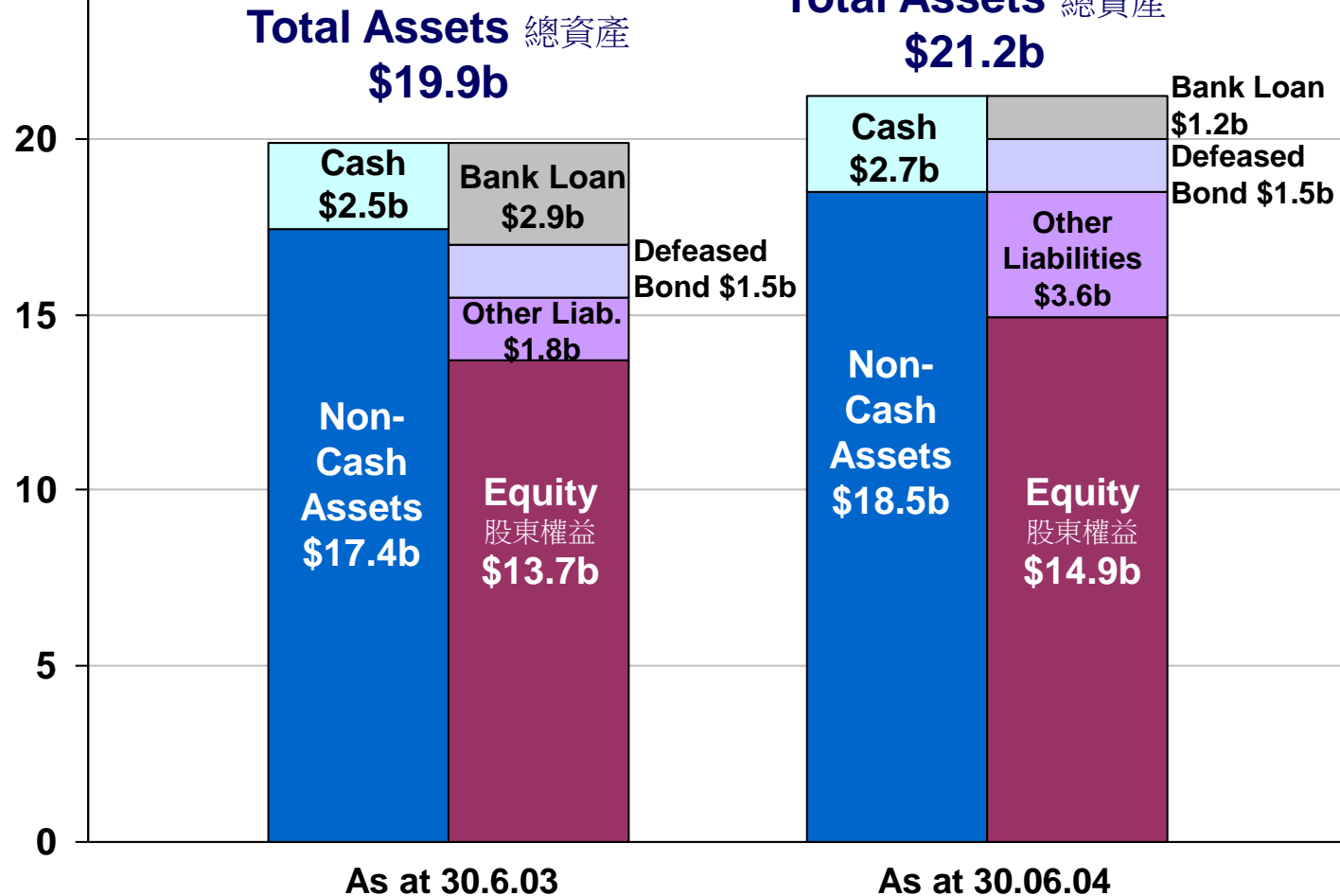
*Strong  
Financial  
Position*  
財務優勢

## Group Balance Sheet

集團資產負債表

HK\$'b

25



*Sufficient  
Financial  
Resources  
for New  
Project*

*充足財務資源  
給予新項目*

## **Group Cash Flow**

集團現金流量

### ● **Regular Cash Inflow**

經常性現金流入

#### ◆ **Rental Cash from Properties**

物業之租金收入

#### ◆ **Operating Cash from Hotel**

酒店之經營現金

### ● **Dividend from HHI**

合和公路基建之股息

### ● **TJB Proceeds**

TJB項目之款項

*Quality  
future  
projects will  
enhance  
shareholder  
value*

優質未來項目  
將提高股東  
價值

## Group Projects in Progress

集團發展中之項目

### ● China 中國

◆ **Phase I West commenced operation on 30 April 2004**

西岸幹道一期於2004年4月30日開始營運

◆ **Huadu: Sales expected mid 2005**

花都：預期於2005年中發售

### ● Macau 澳門

◆ **Nova Taipa: Sales expected 2005**

濠景花園：預期於2005年發售

**~ Presentation End ~**

# Supplementary Info 補充資料

● **Group Results** 集團業績

● **Property** 物業

● **Hospitality** 酒店及餐飲

● **HHI** 合和公路基建

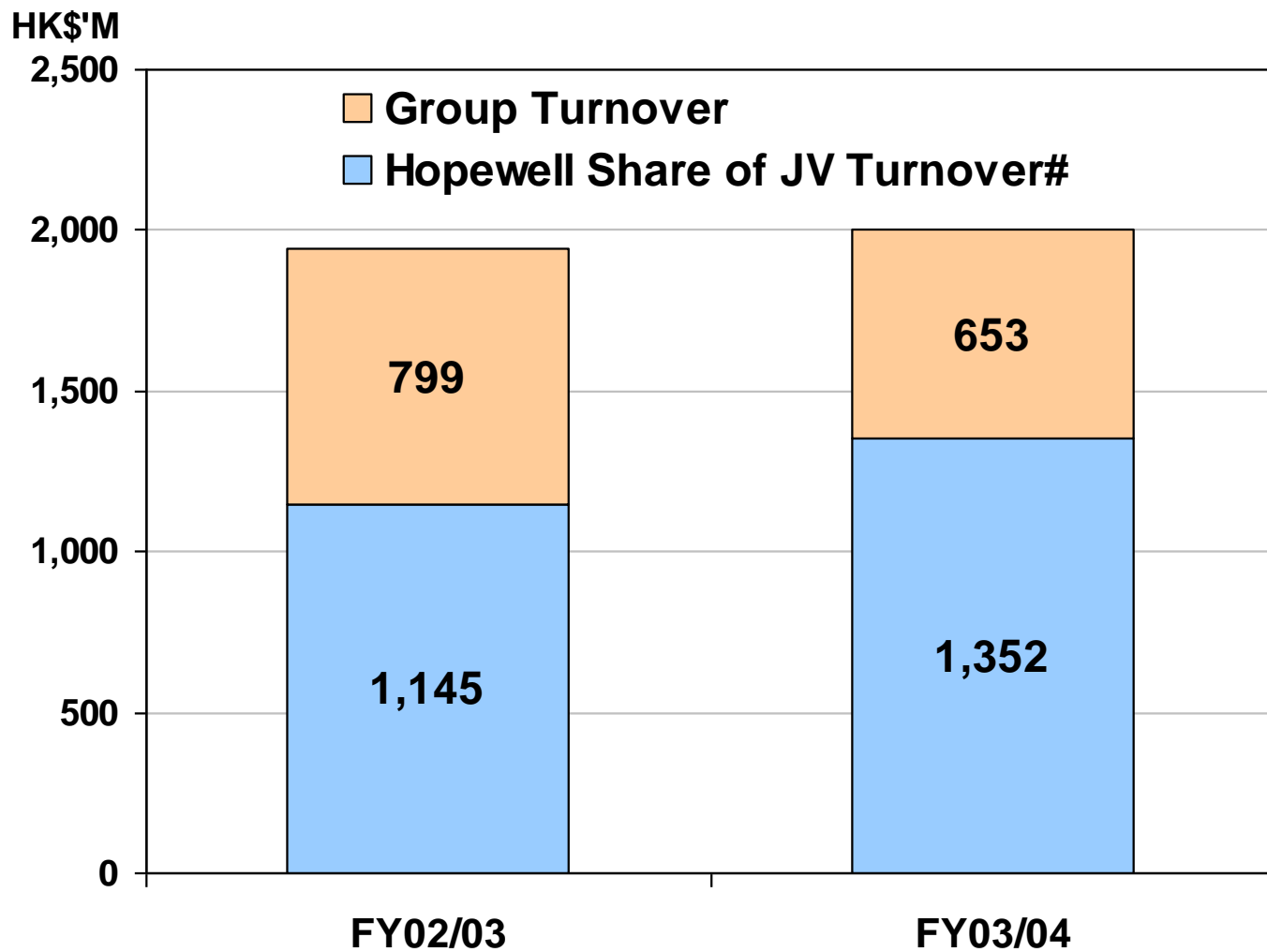




*Sustained  
Growth  
in JV*

持續增長於  
合作公司  
項目

## Turnover 營業額

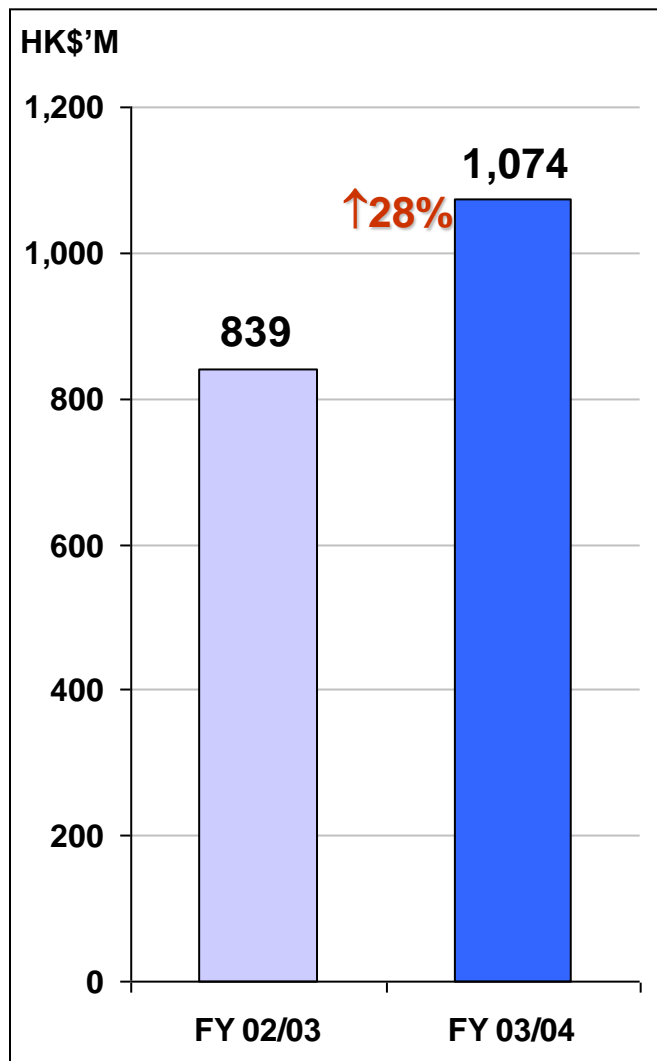


# Group's attributable share of JV's toll revenue (net of business tax)

*Sustained  
Growth*  
持續增長

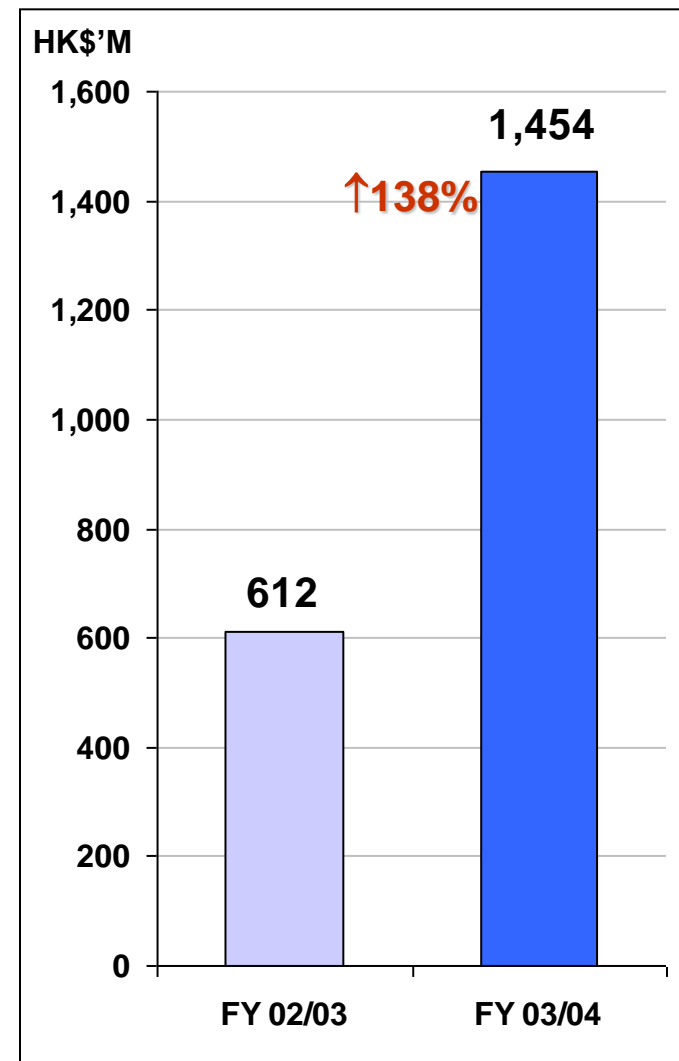
### Earnings before Interest & Tax\*

除利息及稅項前溢利



### Group Net Profit

集團淨溢利



*Strong  
Financial  
Position*  
財務優勢

## Group Finance Cost & Interest Income

集團財務成本及利息收入

	Year ended	
	<u>30.6.03</u> HK\$'M	<u>30.6.04</u> HK\$'M
<b><u>Finance Cost</u></b>		
<b>Interest</b>		
Corporate	(128)	(59)
Notes	(180)	(145)
	(308)	(204)
<b>Other Finance Costs</b>		
Redemption Premium (Notes 2007)	(36)	-
Amortization of Notes Issue Cost	(20)	(6)
Loan Arrangement Fee & Bank Charges	(8)	(23)
	(64)	(29)
	(372)	(233)
<b><u>Interest Income</u></b>		
China Infrastructure	58	40
Defeased Bond Deposit	70	60
Others	25	43
	153	143

*Strong  
Financial  
Position*  
財務優勢

## Group Liquidity & Gearing

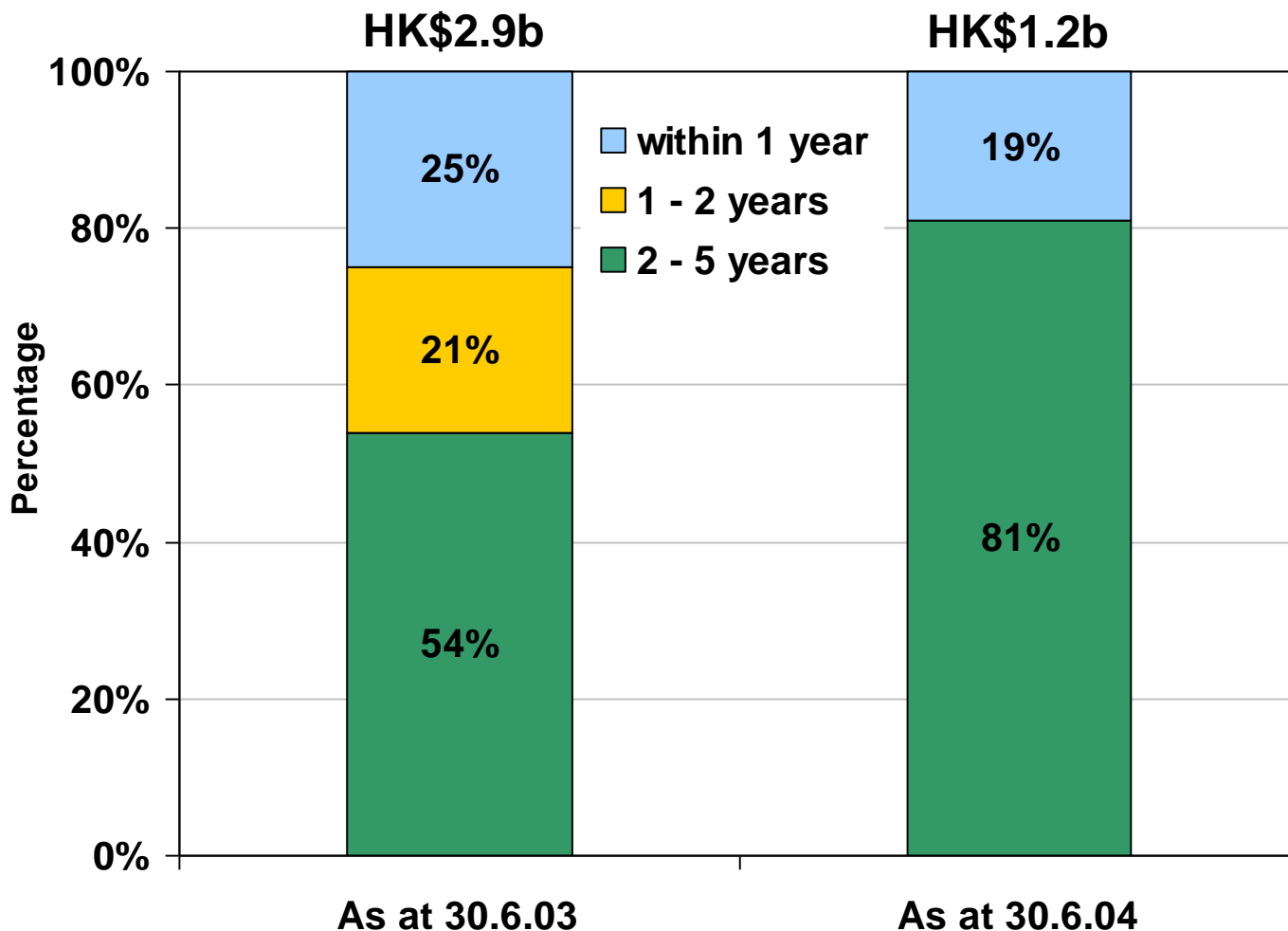
### 集團資金流動及負債比率

	Year ended	
	<u>30.6.03</u>	<u>30.6.04</u>
	HK\$'M	HK\$'M
<b>EQUITY</b> 股東權益	13,653	14,866
<b>TOTAL NET DEBT</b> 淨債務總額	1,901	N/A
<b>TOTAL CAPITAL</b> 總資本	18,079	17,574
<b>NET CASH (after Debt)</b> 淨現金 (減除債務後)	N/A	5
<b>Gearing</b> 負債比率 :-		
<b>Net Debt vs Equity</b> 淨債務對比股東權益	14%	0%
<b>Net Debt vs Total Capital</b> 淨債務總額對比總資本	11%	0%

*Strong  
Financial  
Position*  
財務優勢

## Group Debt Maturity Profile (without Bond)

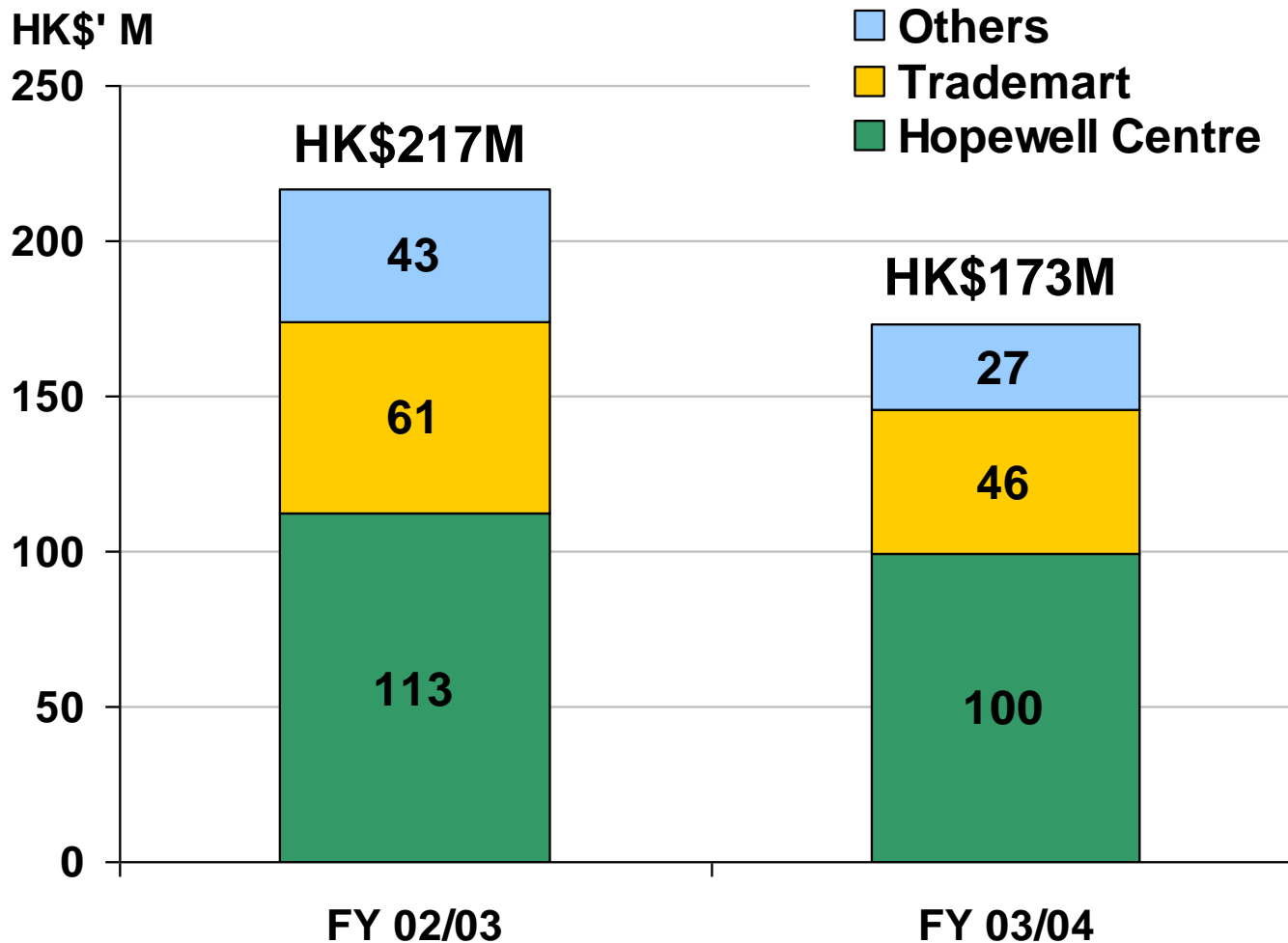
集團之借貸之還款期(不包括票據)



*HK*  
*Business*  
香港業務

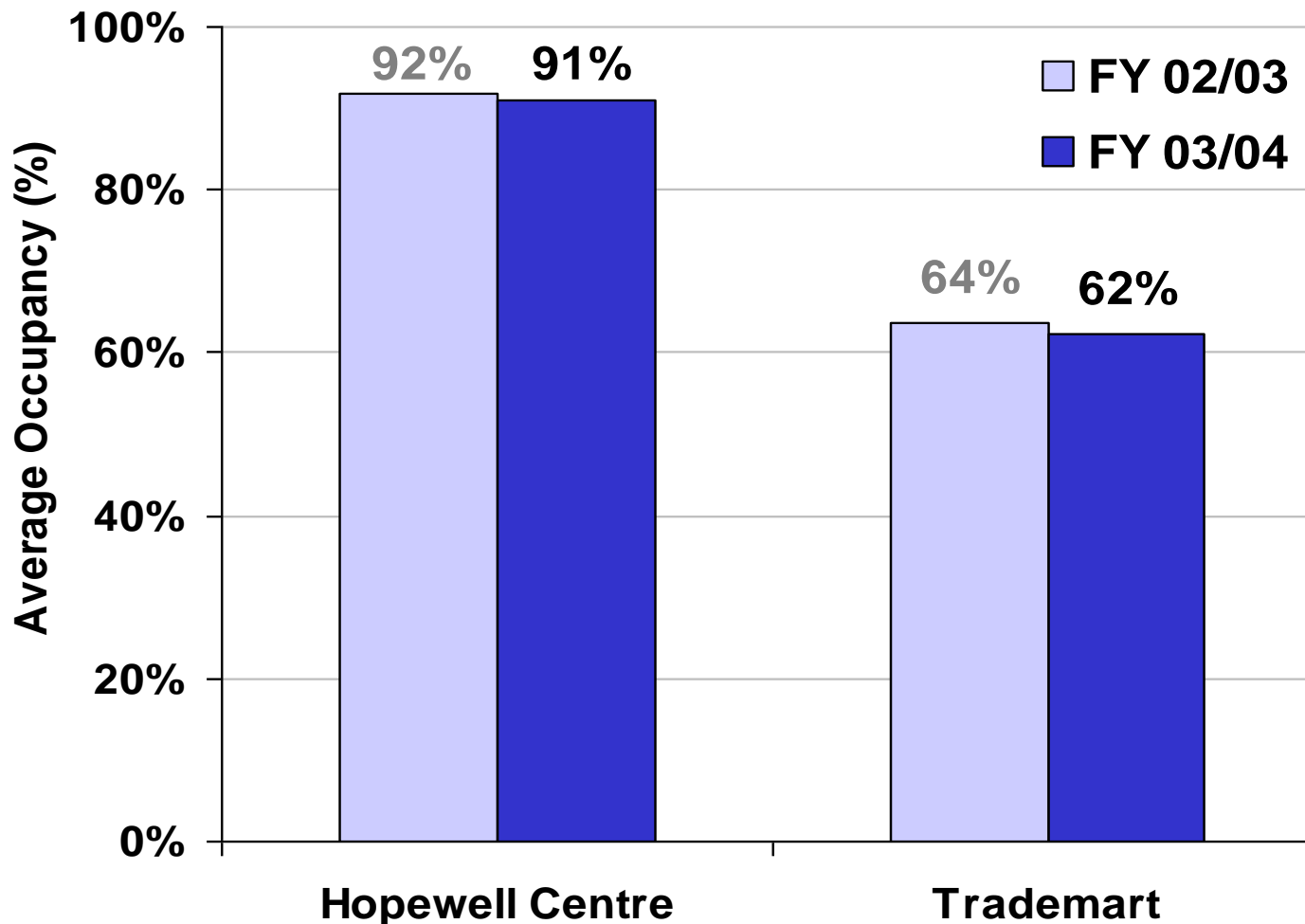
**Property: Earnings before Interest & Tax**

物業：除利息及稅項前溢利



## HK Rental Property: Average Occupancy

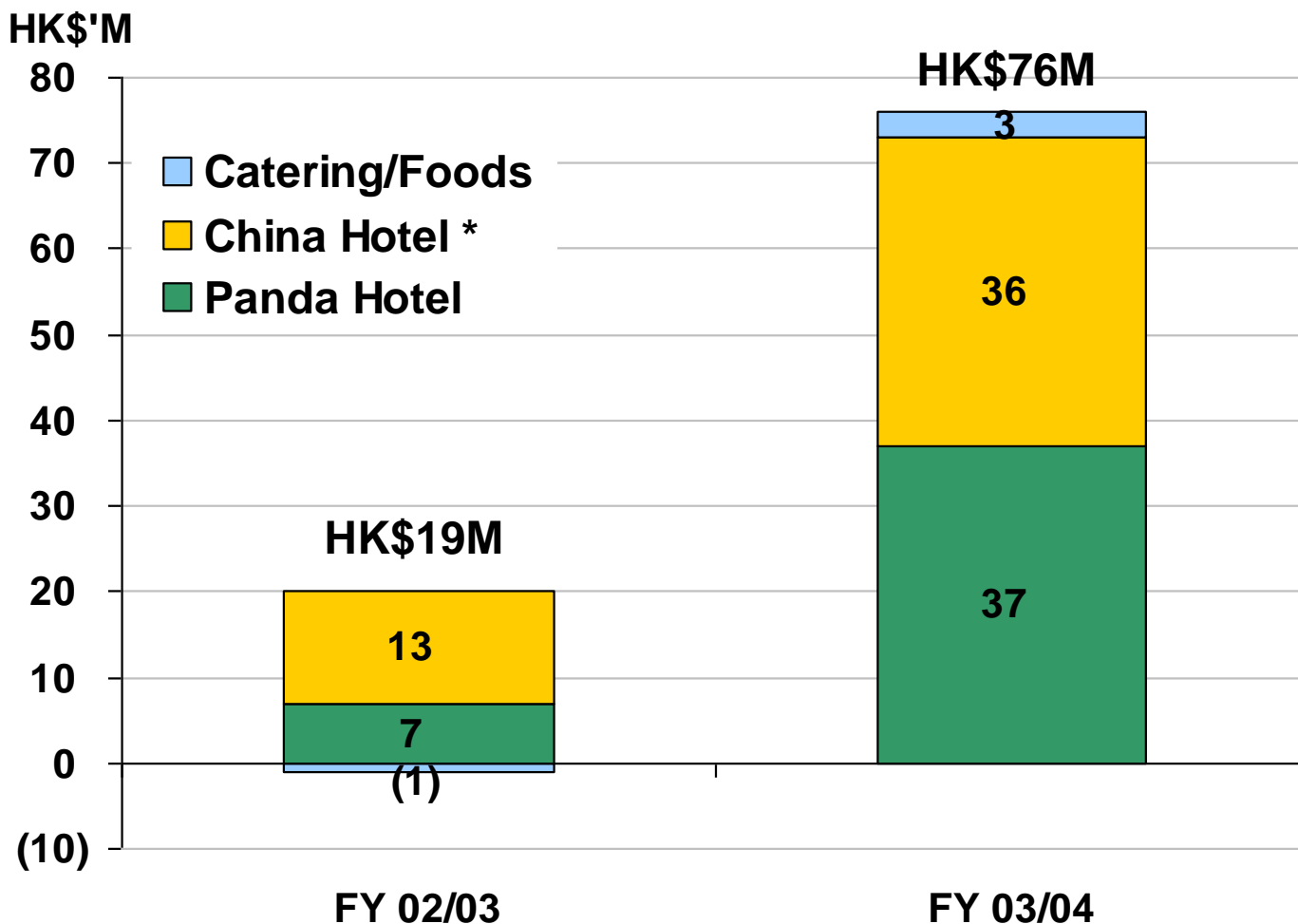
香港之出租物業：平均出租率



*HK  
Business  
香港業務*

## Hospitality: Earnings before Interest & Tax

酒店及餐飲：除利息及稅項前溢利



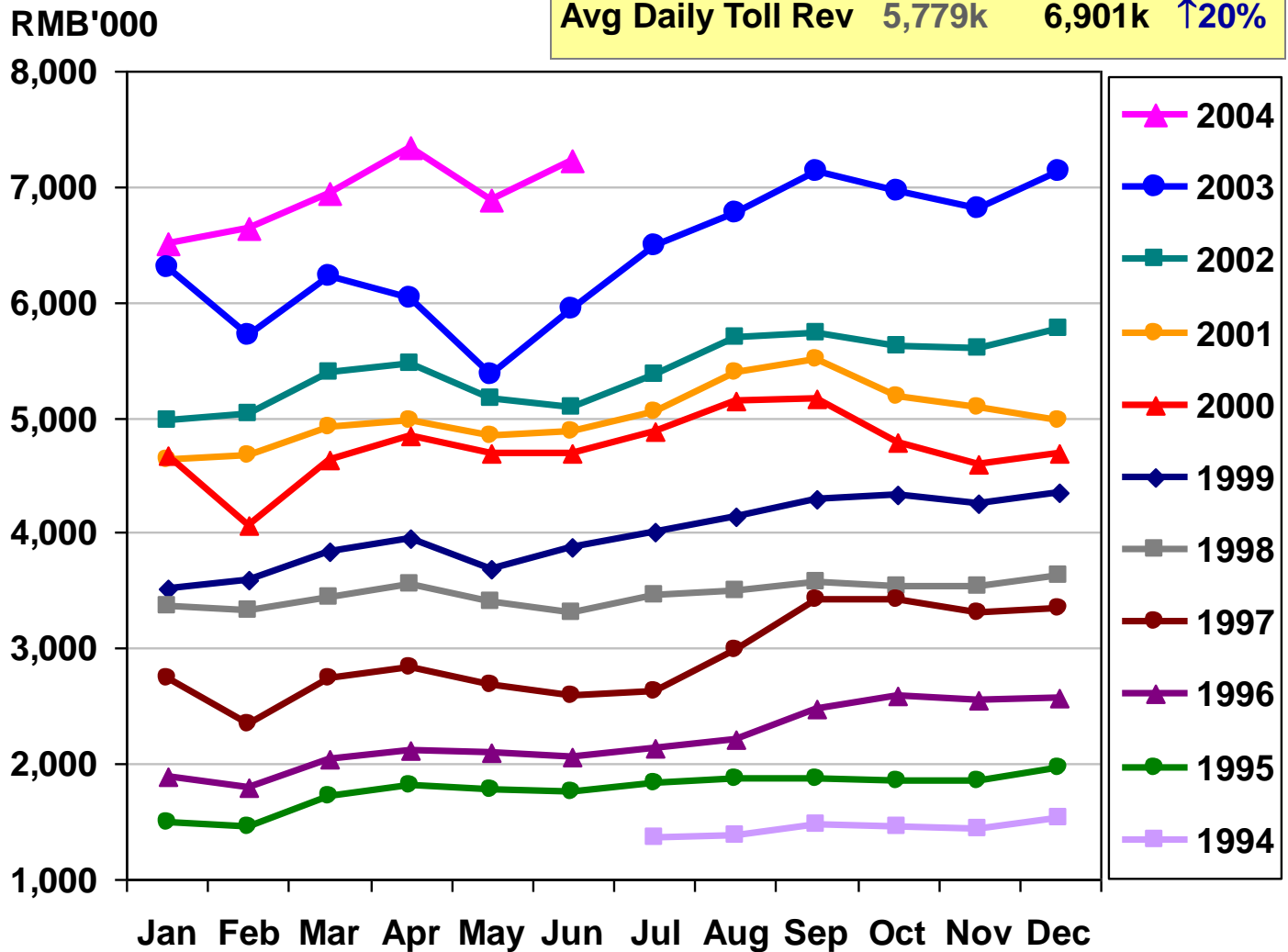
\* Upon the expiring of China Hotel BOT contract, the share of results of China Hotel for FY03/04 includes both the operating & final sum relating to termination



# GS Superhighway: Average Daily Toll Revenue

廣深高速公路：平均每日路費收入

	<u>FY02/03</u>	<u>FY03/04</u>
Avg Daily Toll Rev	5,779k	6,901k ↑20%

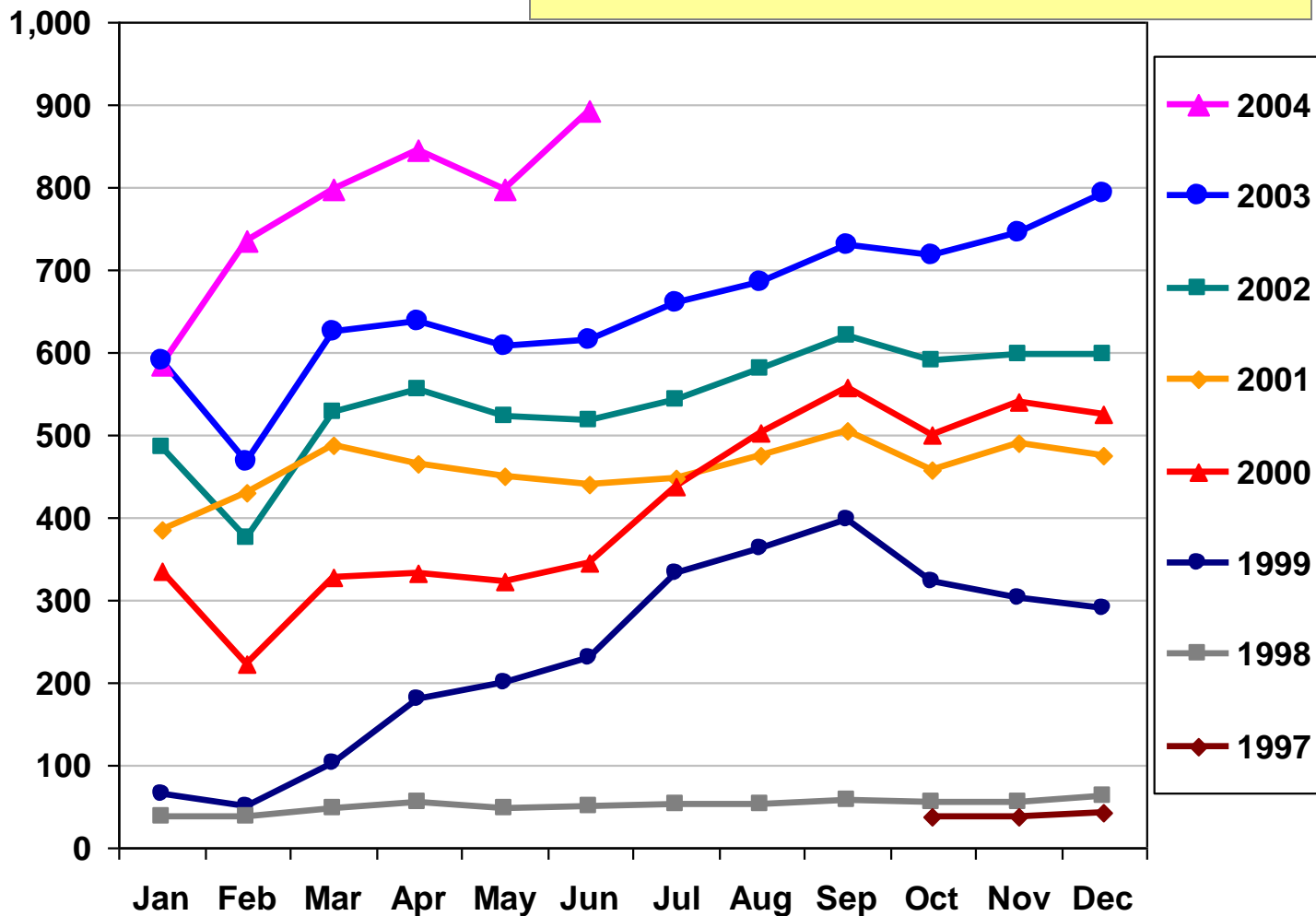


# Ring Road: Average Daily Toll Revenue

東南西環高速公路：平均每日路費收入

	<u>FY02/03</u>	<u>FY03/04</u>	
Avg Daily Toll Rev.	590k	748k	↑27%

RMB '000



*China  
Infrastructure  
Business*  
中國業務

## HHI – Consolidated Income Statement

### 合和公路基建 – 綜合財務報告表

(HK\$ million)	<u>30-June-03</u>	<u>30-June-04</u>	<u>% Change</u>
<b>Toll Revenue</b>	1,030	<b>1,245</b>	<b>21%</b>
Interest Income from S/H's loan	26	19	(27%)
Other Revenue	42	70	67%
Toll Operating Exp	(88)	(109)	24%
General & Admin Exp	(55)	(73)	32%
Depreciation & Amortisation Exp	(186)	(229)	23%
Profit before Interest & Tax	769	923	20%
Finance Cost	(201)	(151)	(25%)
Profit before Taxation	568	772	36%
Deferred Tax Expenses	(24)	(22)	(8%)
Profit after Taxation	544	750	38%
Minority Interest	(11)	(15)	36%
<b>Net Profit</b>	<b>533</b>	<b>735</b>	<b>36%</b>
<b>Core Earnings <sup>(4)</sup></b>	<b>507</b>	<b>716</b>	<b>41%</b>
<b>Gross Margin <sup>(1)</sup></b>	<b>91.5%</b>	<b>91.2%</b>	
<b>Operating Margin <sup>(2)</sup></b>	<b>70.0%</b>	<b>69.2%</b>	
<b>Net Margin <sup>(3)</sup></b>	<b>48.5%</b>	<b>55.1%</b>	
<b>EBITDA/Interest</b>	<b>4.8x</b>	<b>7.7x</b>	

Notes: (1) (Toll revenue – Toll operating expenses) / Toll revenue (2) EBIT / Total revenue  
(3) Net profit / Total revenue (4) Net profit excluding interest income from shareholder loans

~ **END** ~