

Hopewell Holdings Limited

合和實業有限公司

Annual Results

Financial Year ended 30.6.2005

2005年財政年度全年業績



1 September 2005

Group Message

集團信息

- **Strong, solid financial health**
財務穩健
- **Poised to grow with the Pearl River Delta**
緊貼珠江三角洲的發展
- **Quality future projects will enhance shareholder value**
計劃中優質項目將提高股東價值

Highlights (1)

摘要(一)

● **Sustained Growth** 持續增長

1. **Improving Operating Performance** 業務表現理想 **(Revenue growth: GS Superhighway +18%; Ring Road +30%; Panda Hotel Occupancy increased from 80% to 85%)**

(收入增長：廣深高速公路 +18%；環城公路 +30%；悅來酒店入住率由80%上升至85%)

◆ **Net Profit for the year increased by 14% to HK\$1,662M;**

本年淨溢利為港幣 16.62 億元 (14%↑)

◆ **Strong Interest Coverage (EBIT/Interest) 17.5x**

利息覆蓋率 (除利息及稅項前溢利 / 利息) 17.5倍

◆ **Increased Return on Equity from 9.8% to 10.2%**

股東權益回報率由 9.8% 上升至 10.2%

2. **Special Gain on Disposal: HK\$951M**

出售項目之特殊盈利：港幣 9.51億元

3. **Phase 1 Western Delta Route profitable and positive cash flow in the first full year of operation**

廣珠西綫 I 期於首次全年營運錄得盈利及正現金流

Highlights (2)

摘要 (二)

- Strong Financial Position / Net Cash** 財務穩健 / 無債務、淨現金

 - ◆ Group total net cash on hand: HK\$3.3b***
(HHL: HK\$0.9b, HHI: HK\$2.4b)
集團手頭淨現金為港幣 33 億元* (合和實業：港幣 9 億元，合和基建：港幣 24 億元)
 - ◆ Consolidated net cash + banking facilities on hand: HK\$12.5b**
手頭淨現金及備用信貸額達港幣 125 億元

- Sufficient Financial Resources prepared for New Project**
已準備充足財務資源發展新項目

- Earnings & Dividend** 每股溢利及股息

 - ◆ Earnings per share HK\$1.86 (2004: HK\$1.65)**
每股溢利為港幣1.86 元 (2004：港幣1.65 元)
 - ◆ Total HK 80 cents per share (Final HK 38 cents + Interim HK 12 cents + Special Interim HK 30 cents) up 14%**
股息合共每股港幣 80 仙 (末期息每股港幣 38 仙 + 中期息每股港幣 12 仙 + 特別中期息每股港幣 30 仙) 增長 14 %

* including HHI Cash & Liquid Notes 包括 HHI 現金及債券

*Sustained
Growth
持續增長*

Group Results 集團業績

	<u>30.06.04</u> HK\$'M	<u>30.06.05</u> HK\$'M	
Turnover 營業額 ^{N1}	1,898	2,192	
Earnings before Interest & Tax 除利息及稅項前溢利	1,074	1,239	+15%
Interest 利息	(233)	(92)	
Taxation 稅項	(51)	(99)	
Minority Interest 少數股東權益	(188)	(246)	
Core Earnings 核心業務溢利	602	802	
Exceptional Items 非經常項目			
TJB Disposal Gain 出售印尼項目之盈利	580	449	
MI - TJB Disposal Gain 出售印尼項目之少數股東權益	(123)	(91)	
Gain/(Loss) on Disposal 出售項目之盈利/(虧損)	(19)	502	
IPO Gain 上市盈利	484	-	
Cancellation of Share Option 註銷購股權之虧損	(70)	-	
	852	860	
Net Profit 淨溢利	1,454	1,662	+14%

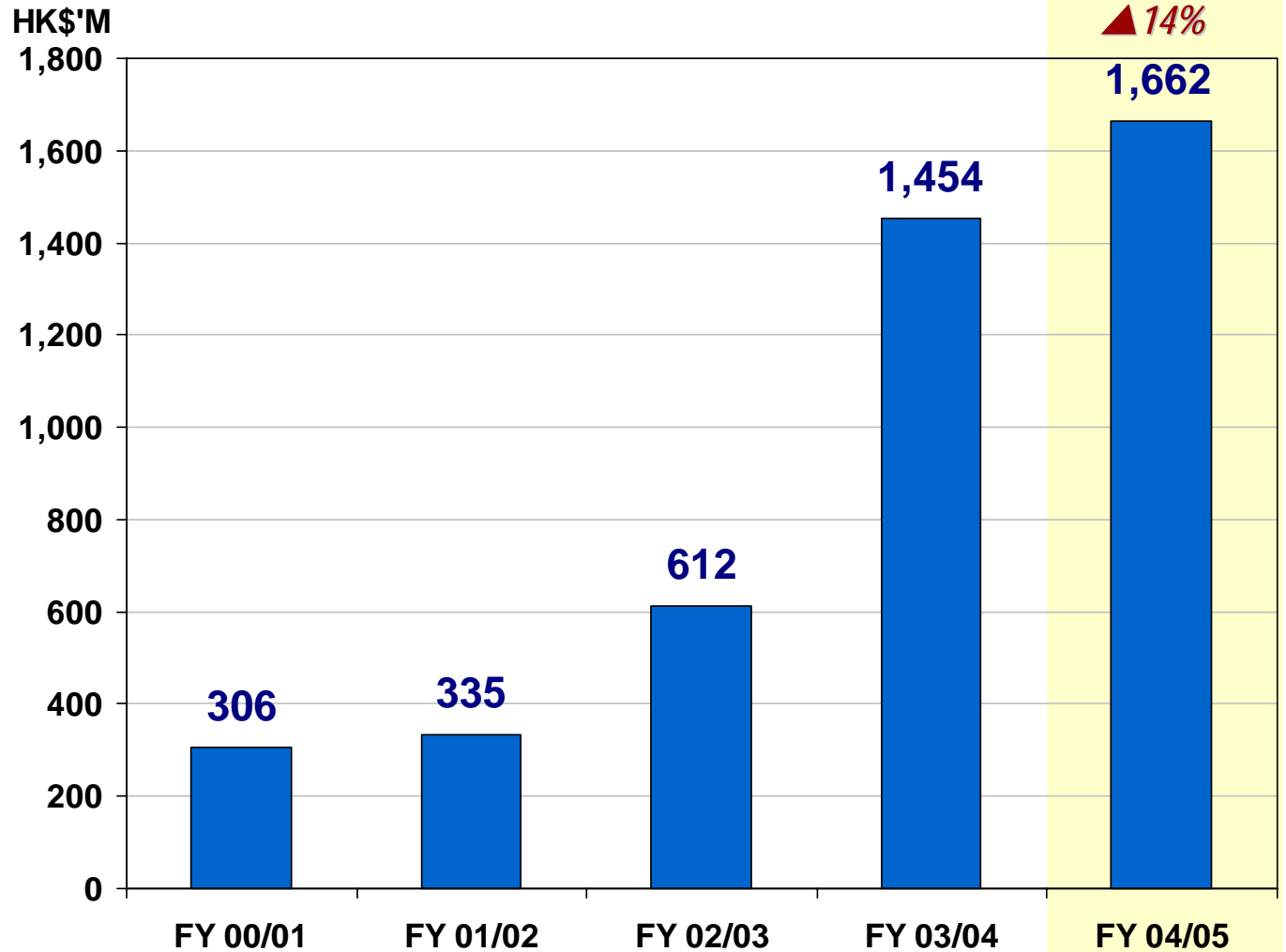
N1: Share of JV Toll Revenue (net of business tax) amounted to HK\$1,514M (last year: HK\$1,245M) included in the Turnover.
Under Equity Accounting, the Group Turnover is HK\$678M (last year: HK\$653M).

*Sustained
Growth*
持續增長

EPS: HK\$1.86 per share (↑ 13%)

每股溢利為港幣1.86元 (↑ 13%)

Group Net Profit 集團淨溢利

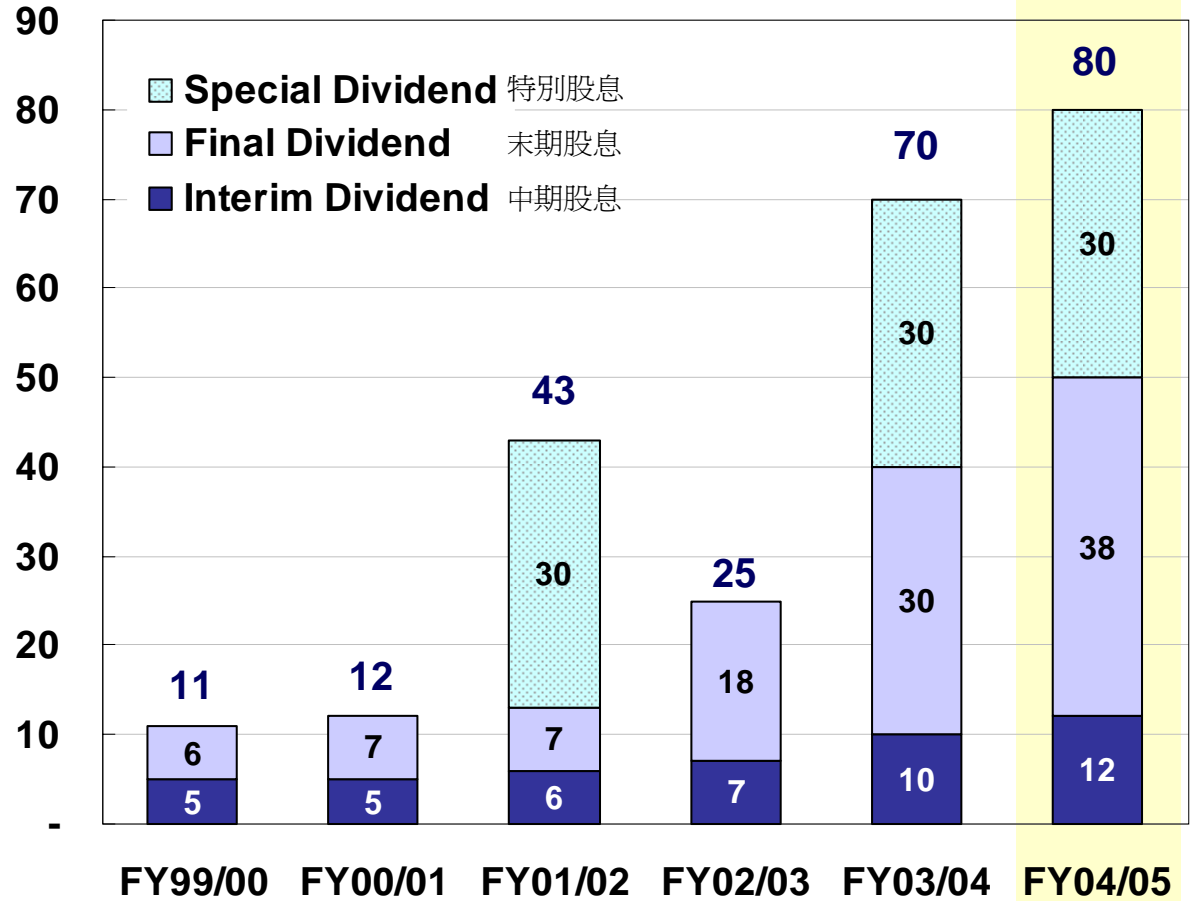


*Sustained
Growth
持續增長*

Group Dividend History

集團股息之歷史

HK cents/share (港仙/每股)



Total Dividend
Payout Ratio

58%

34%

113%

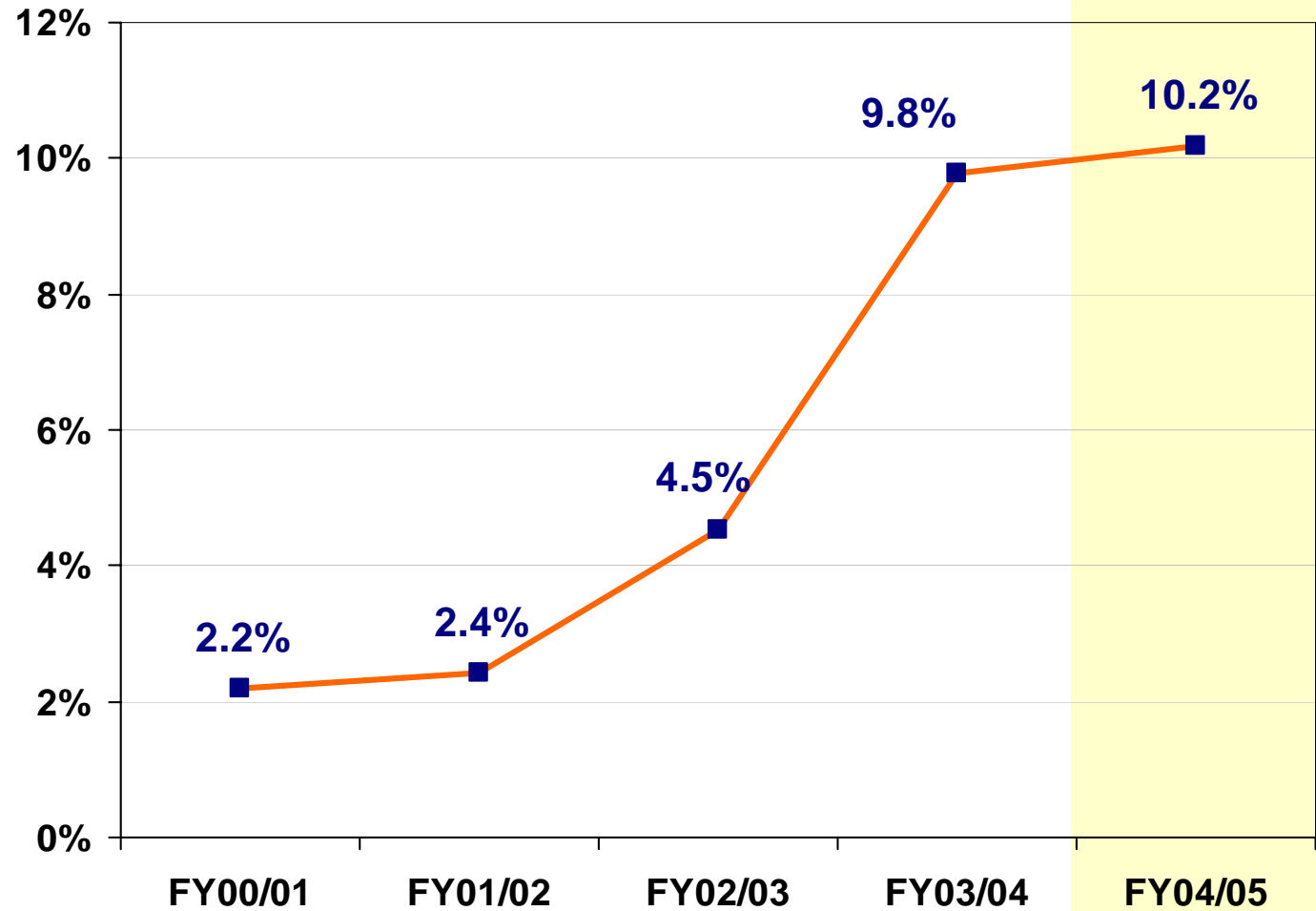
36%

43%

43%

*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

Strong Net Cash 充裕的淨現金

- **Group total net cash* (after debt) on hand: HK\$3.3b**
截至2005年6月30日，集團手頭淨現金(扣除債務後)為港幣 33億元
- **Consolidated net cash + banking facilities on hand: HK\$12.5b**
手頭淨現金及備用信貸額達港幣 125億元
- **Strong balance sheet allows for project development**
充足財務資源、無債務、能發展新項目

	<u>30-Jun-04</u> HK\$'M	<u>30-Jun-05</u> HK\$'M
HHL Corporate Net (Debt)/Cash	(349)	886
HHI Total Cash & Liquid Notes	2,111	2,443
Group Consolidated Net Cash	1,763	3,329

* including HHI Cash & Liquid Notes

*Quality
future
projects will
enhance
shareholder
value*

*優質未來項目
將提高股東
價值*

HHL New Investment Summary

合和實業新發展項目概要

Projects 項目	Project Completion (estimated) 項目完工 (預計)	Total Investment 總投資
Huadu Phase IA 花都 1A期 (HH 95%)	2nd half 2005	HKD 300 Million
Nova City Phase I 濠庭都會 1期 (HH 50%)	2nd quarter 2006	HKD 680 Million
Wanchai Sites 灣仔項目 (HH 100%)	2007	HKD 400 Million
Heyuan Power Project 河源電廠 (HH 40%)	2008/2009	RMB 5,400 Million (Equity/Debt: 25/75)
Mega Tower Hotel Project (HH 100%)	2009	HKD 4,500 Million (Equity/Debt: 50/50)

*Quality
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優質未來項目
將提高股東
價值

Projects in Progress

發展中項目

- **China 中國**
 - ◆ **Huadu Phase 1A: Sales expected in 4Q2005**
花都1A期：預期於2005年第4季發售
 - ◆ **Phase II Western Delta Route: Construction expected to start by end of 2005**
廣珠西綫II期：預期於2005年底動工
- **Macau 澳門**
 - ◆ **Nova City Phase I: Sales expected in 2H2005**
濠庭都會1期：預期於2005年下半年發售
- **Hong Kong 香港**
 - ◆ **Wanchai Sites: Construction expected to start in 2H2005** 灣仔發展項目：預期於2005年下半年開始興建
 - ◆ **Panda Place: Soft-opened in summer 2005 after revamp** 悅來坊：革新完成後於2005年夏季初步開業

Huadu Project: Phase IA - Residential

花都項目1A期-住宅



Townhouse



Residential Apartment

Project Description

- Total site area of 1,195 mu (797,000 sq.m.), can be developed for residential Gross Floor Area of approx. 1,200,000 sq.m.
- Estimated Gross Floor Area for first phase 100,000 sq.m.
- Commencement of sales expected in the 4th quarter of 2005.

Nova City 濠庭都會



Nova City Development Perspective



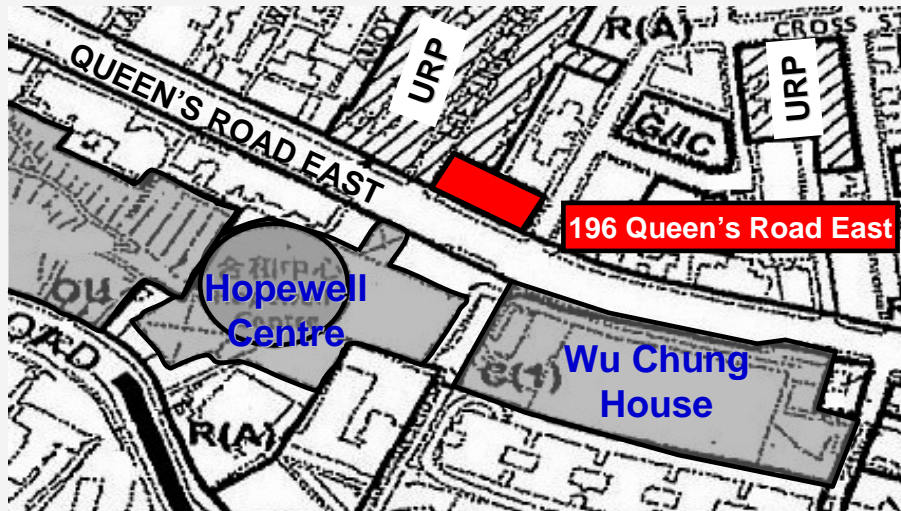
Nova City Development Perspective

Project Description

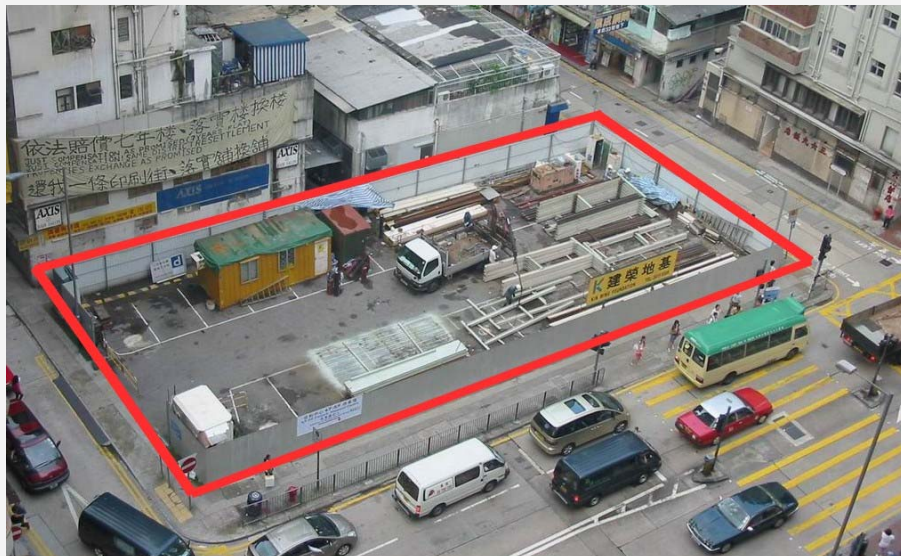
- **Site area can be developed for total Gross Floor Area of approx. 5,500,000 sq.ft. (1,100,000 sq.ft. under construction & 4,400,000 sq.ft. under planning)**
- **5 residential blocks are under construction (approx. 680 units with Gross Floor Area of 1,100,000 sq.ft.) and expected completion in 2Q2006.**
- **4 more residential blocks are scheduled to commence construction in 2H2005.**

Wanchai Sites Project: 196-206 Queen's Road East – Commercial

灣仔項目：皇后大道東196-206號 - 商業



196-206 Queen's Road East



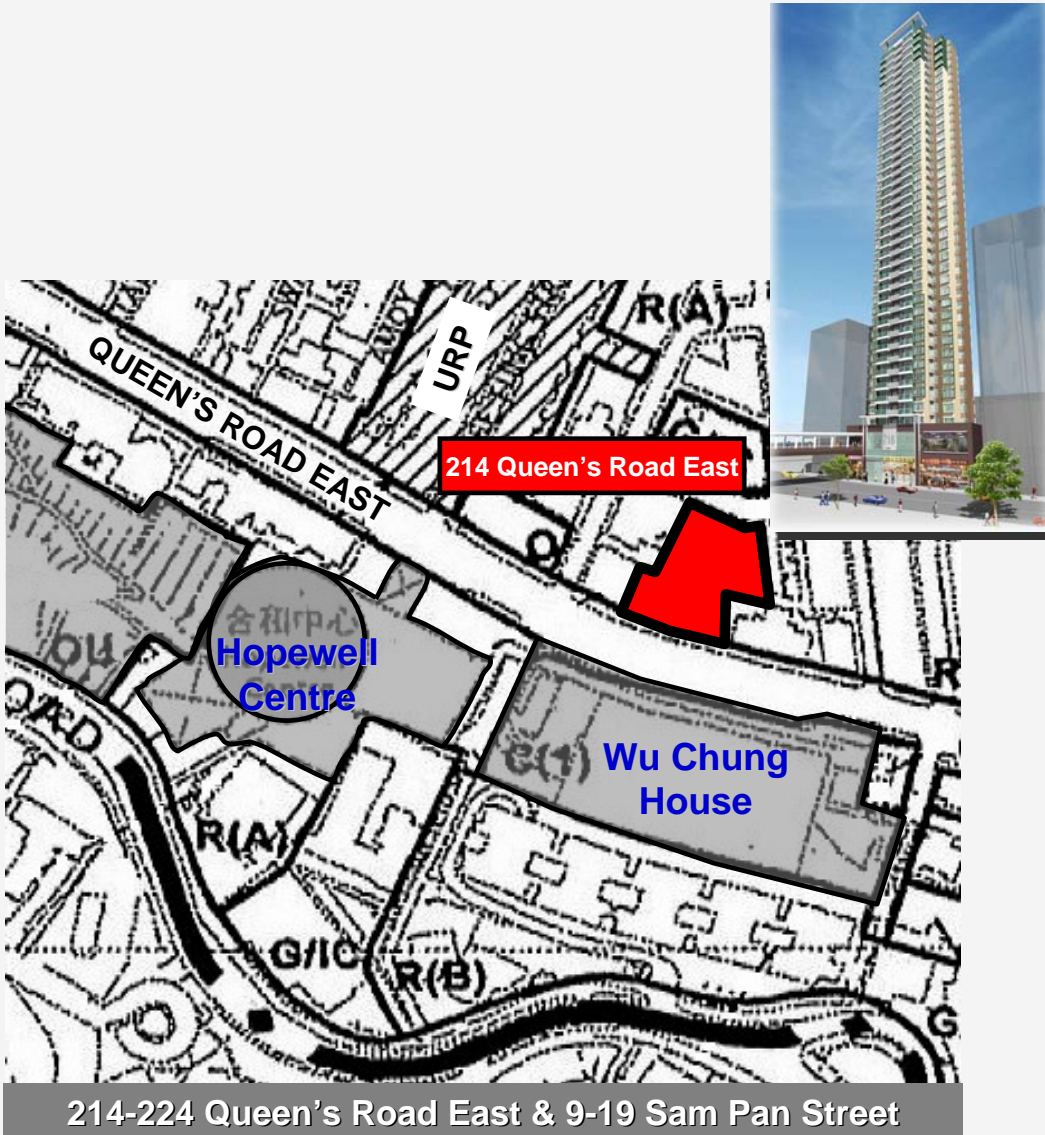
Site Area

Project Description

- To be developed for commercial usage.
- Located opposite Hopewell Centre with a site area of approx. 5,000 sq.ft.
- Total GFA approx. 75,000 sq.ft.
- Estimated total investment around HK\$150M.
- Construction started August 2005.
- Completion expected 2007.

Wanchai Sites Project: 214-224 Queen's Road East & 9-19 Sam Pan Street - Residential/Commercial

灣仔項目：皇后大道東214-224號及三板街9-19號 - 住宅/商業

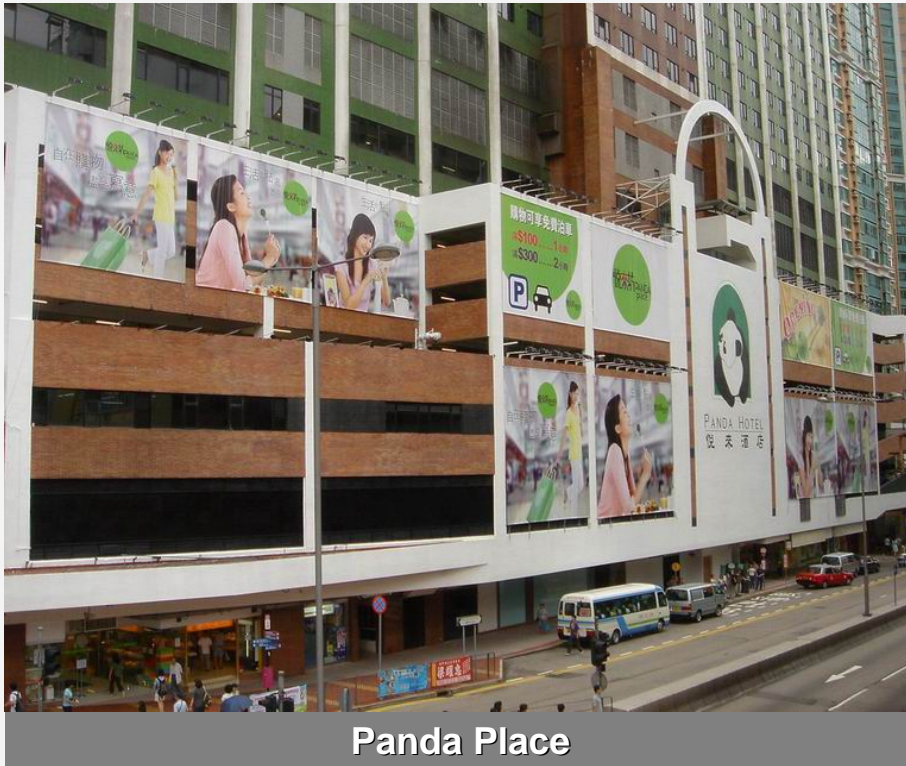


Project Description

- To be developed for residential/commercial usage.
- Located to the east of Hopewell Centre opposite Wu Chung House, covering a total site area of approx. 11,600 sq.ft.
- Total GFA approx. 95,000 sq.ft.
- Estimated total investment around HK\$250M.
- Expected to start construction 2H 2005.
- Completion expected 2007.

214-224 Queen's Road East & 9-19 Sam Pan Street

Panda Place 悅來坊



Project Description

- **Shopping arcade of Panda Hotel.**
- **Total GFA approx. 200,000 sq.ft.**
- **Soft-opened in summer 2005 after major revamp to renovate Panda Place into a modern and stylish design new shopping mall.**
- **Major tenants include Fat Angelo's Italian restaurant, Sa Sa cosmetic, Jusco \$10 Plaza, Philips showroom and Jumpin Gym (冒險樂園) etc.**

~ **Presentation End** ~

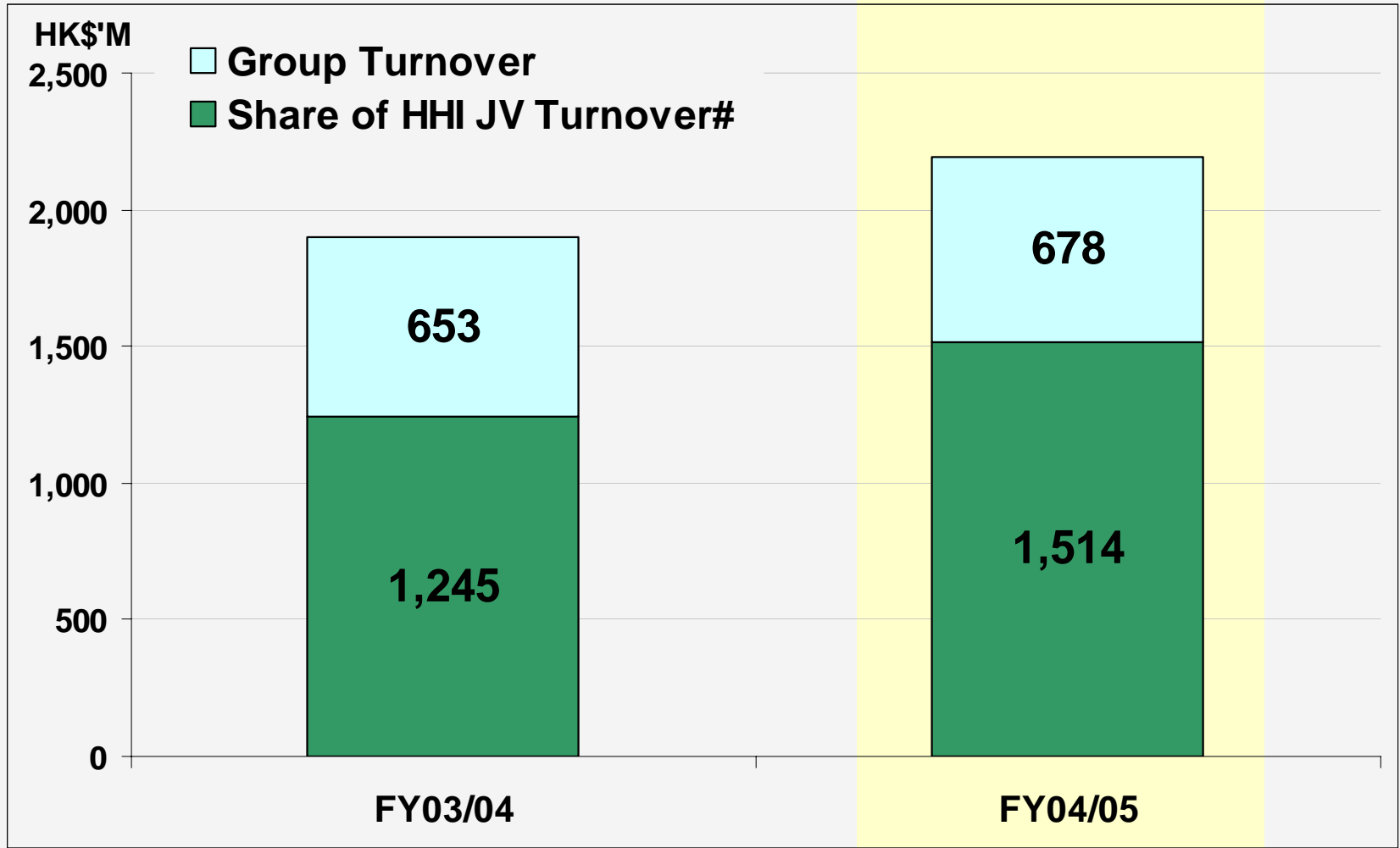
The next slides P.18~P.33 are the supplementary details.

Supplementary Information (Analyst Meeting)

補充資料

- **Group Results** 集團業績 P.19 ~ P.26
- **Property Rental** 出租物業 P.27 ~ P.28
- **Hospitality** 酒店 P.29
- **HHI** 合和公路基建 P.30 ~ P.32

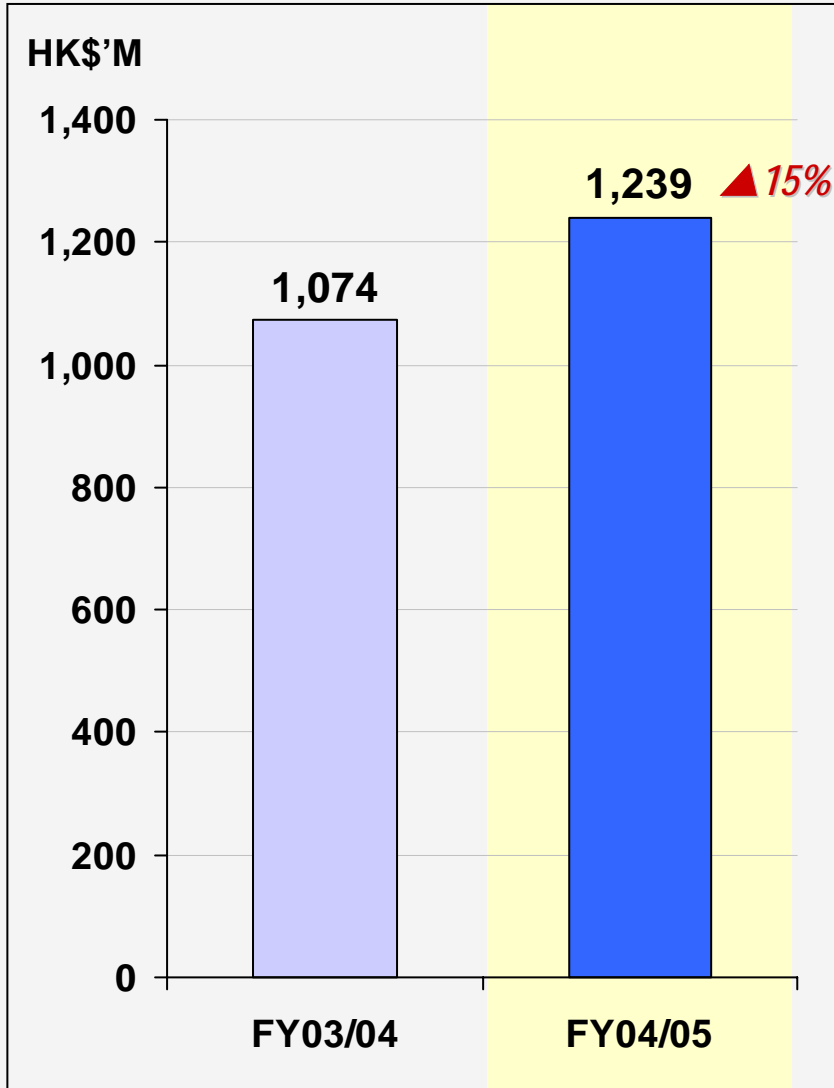
Turnover 營業額



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

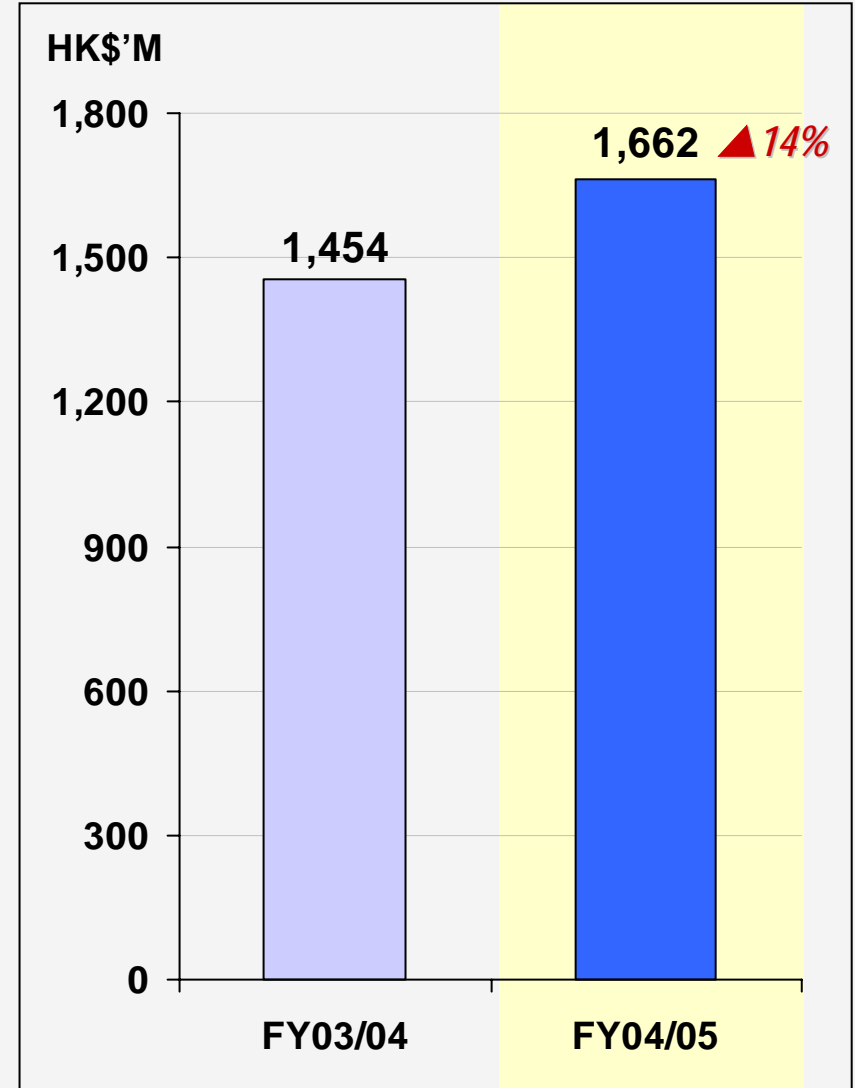
Earnings before Interest & Tax

除利息及稅項前溢利



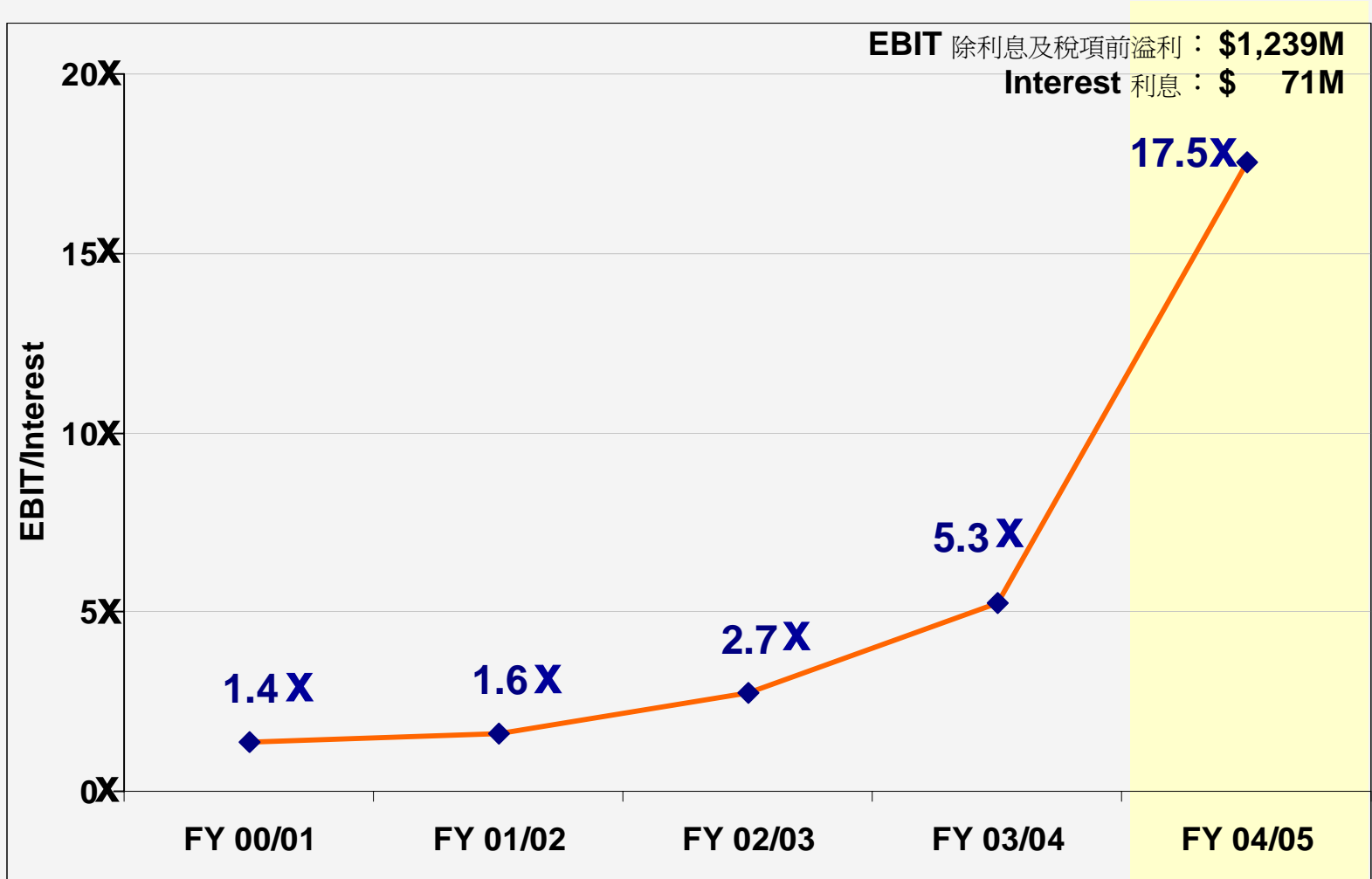
Group Net Profit

集團淨溢利



Group EBIT vs Interest

集團利息覆蓋率



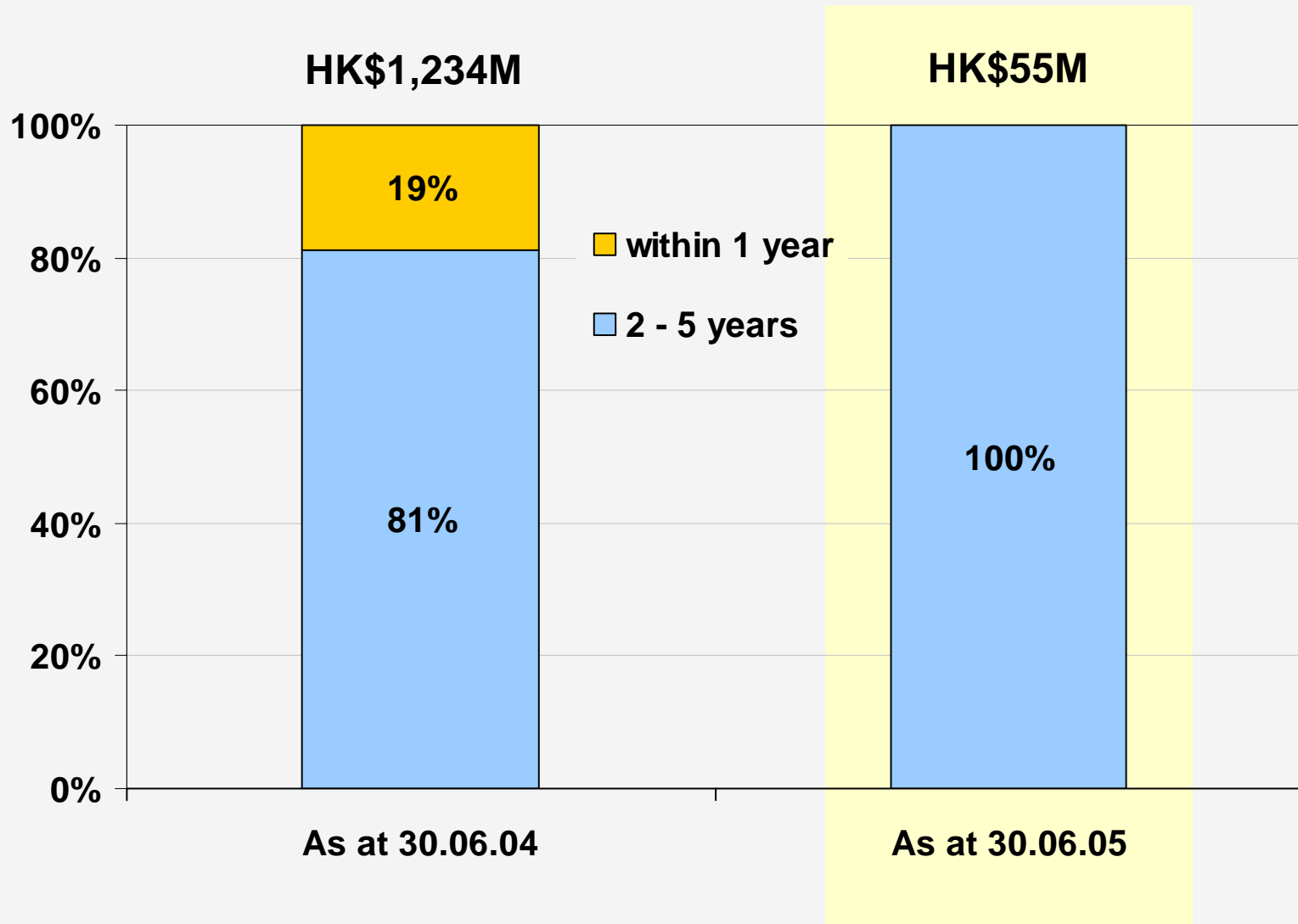
Group Liquidity & Gearing

集團資金流動及負債比率

	<u>30.06.04</u> HK\$'M	<u>30.06.05</u> HK\$'M
EQUITY 股東權益	14,866	16,310
TOTAL NET DEBT 淨債務總額	N/A	N/A
TOTAL CAPITAL 總資本	17,574	16,365
NET CASH (after Debt) 淨現金 (減除債務後)	1,763	3,329
Gearing 負債比率 :-		
Net Debt vs Equity 淨債務對比股東權益	N/A	N/A
Net Debt vs Total Capital 淨債務總額對比總資本	N/A	N/A

Group Debt Maturity Profile

集團之借貸之還款期



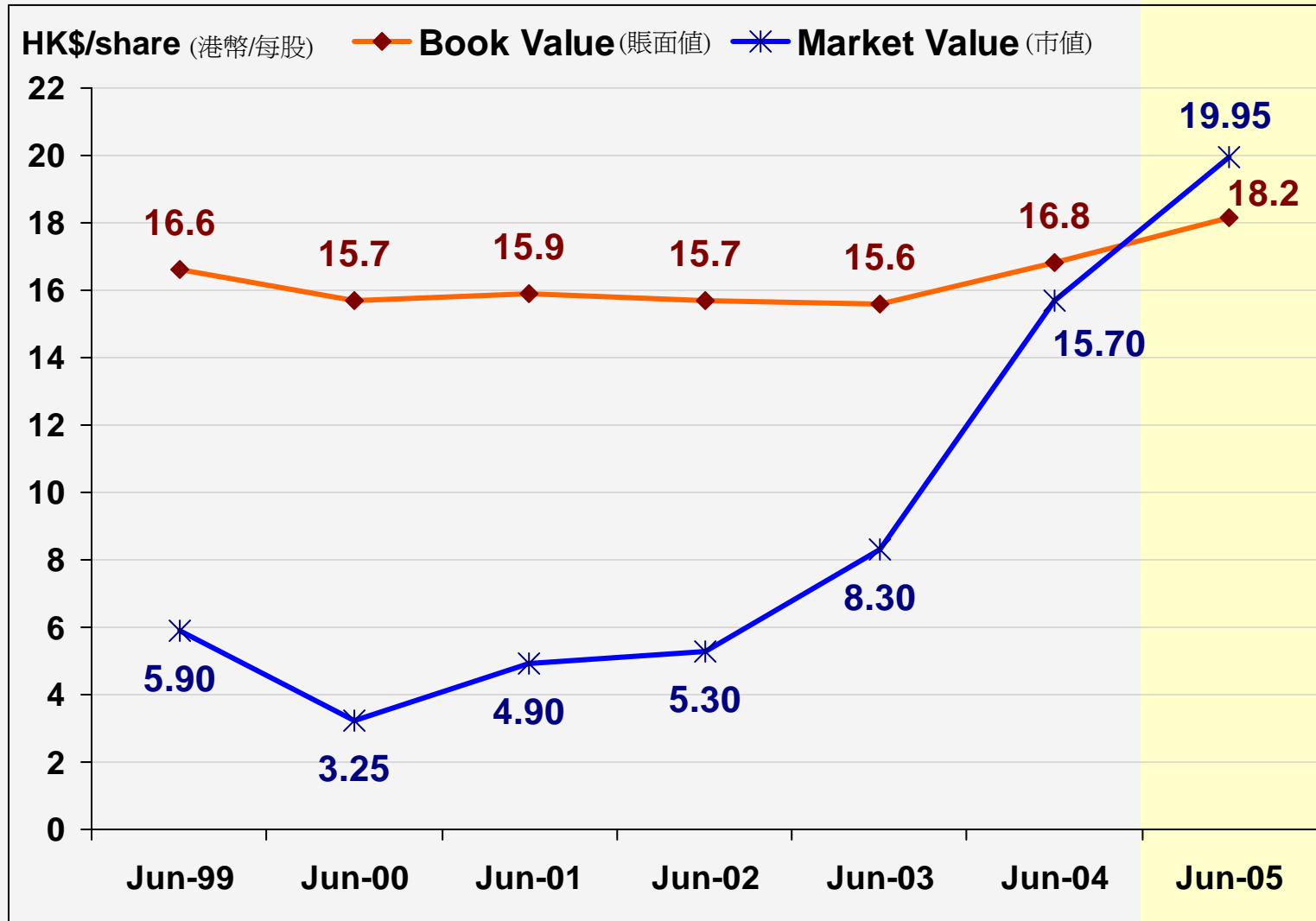
Group Balance Sheet

集團資產負債表

	<u>Jun-00</u>	<u>Jun-01</u>	<u>Jun-02</u>	<u>Jun-03</u>	<u>Jun-04</u>	<u>Jun-05</u>
	HK\$'b	HK\$'b	HK\$'b	HK\$'b	HK\$'b	HK\$'b
Total Assets	26.8	24.2	23.1	19.9	21.2	20.0
Total Liabilities	13.1	10.2	9.3	6.2	6.3	3.7
Shareholders' Equity	13.7	13.9	13.8	13.7	14.9	16.3
<hr/>						
Return on Equity	1.2%	2.2%	2.4%	4.5%	9.8%	10.2%

Net Asset Value per Share

每股資產淨值



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

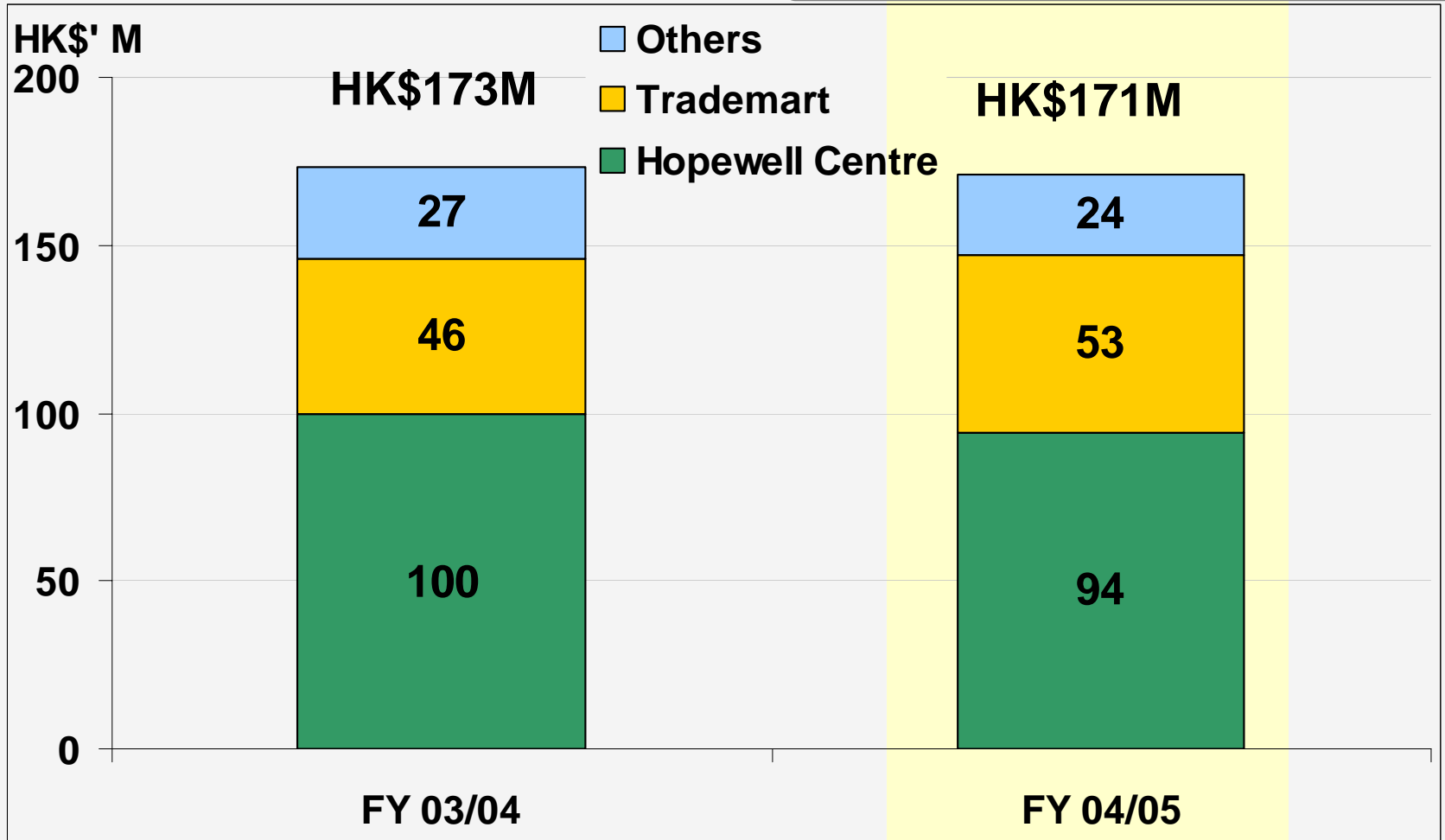
● TJB/Shunde Proceeds

TJB/順德項目之款項

Property Rental: Earnings before Interest & Tax

出租物業：除利息及稅項前溢利

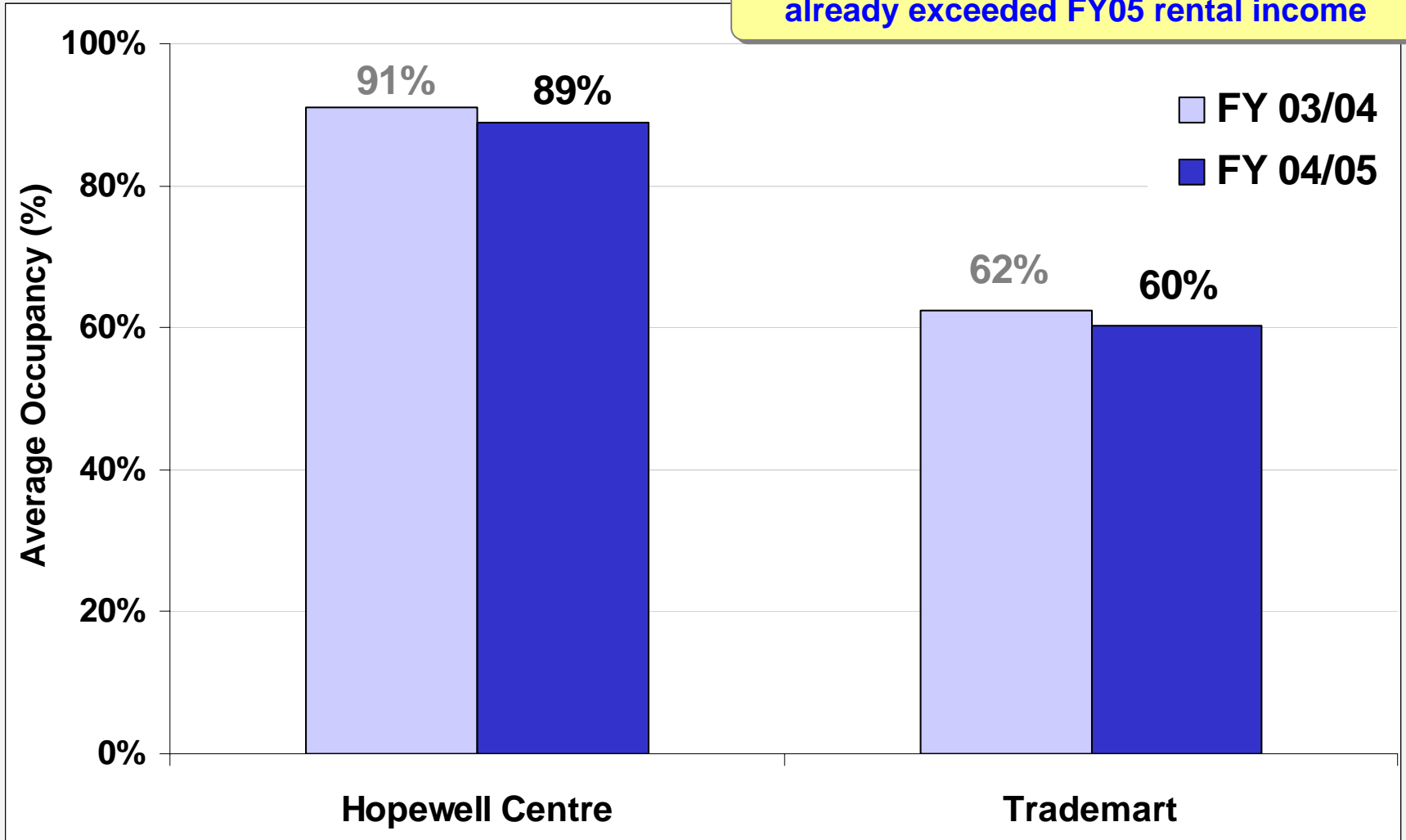
Hopewell Centre to-date committed rental already exceeded FY05 rental income



HK Rental Property: Average Occupancy

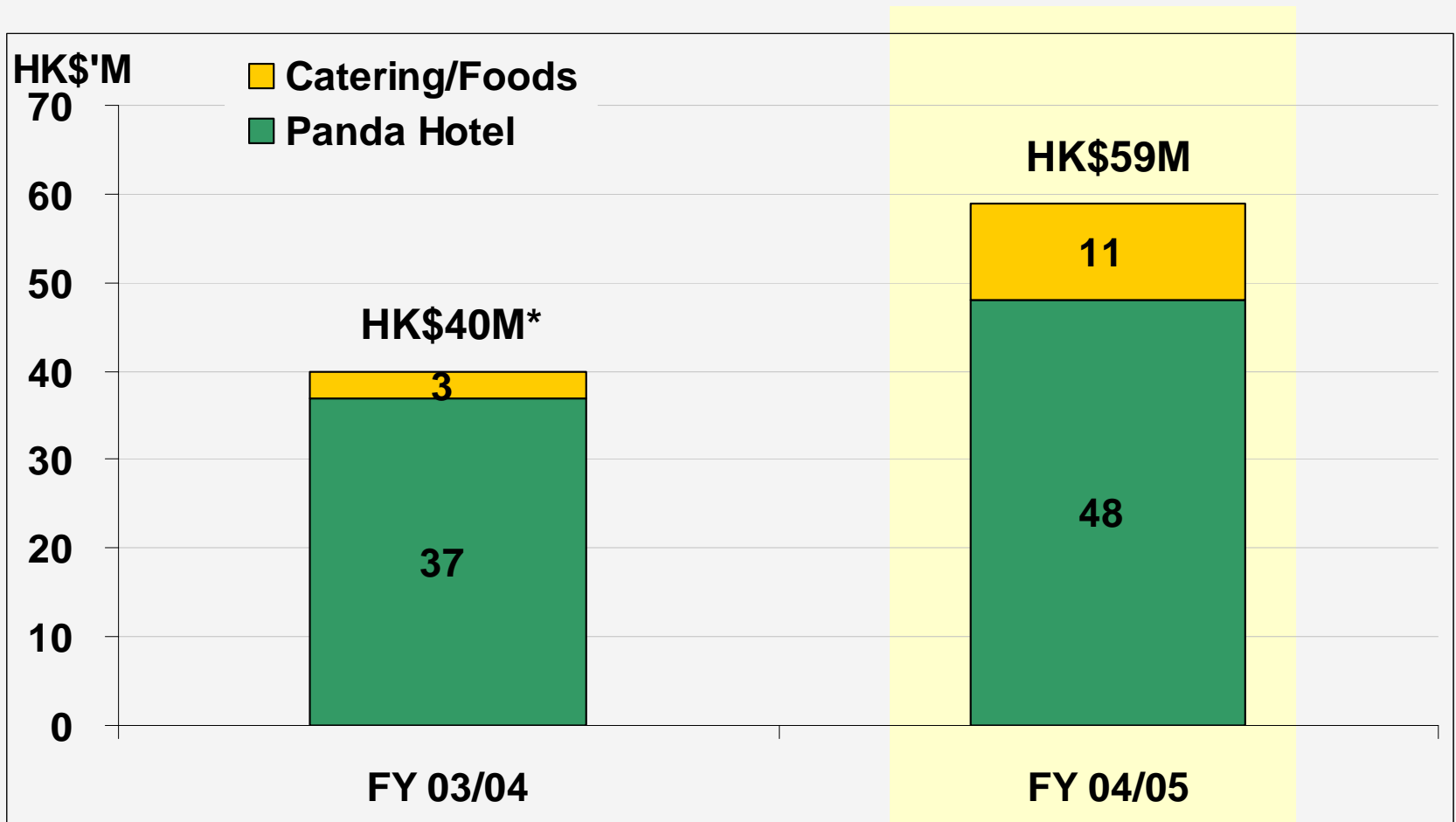
香港之出租物業：平均出租率

Hopewell Centre to-date committed rental already exceeded FY05 rental income



Hospitality: Earnings before Interest & Tax

酒店及餐飲：除利息及稅項前溢利

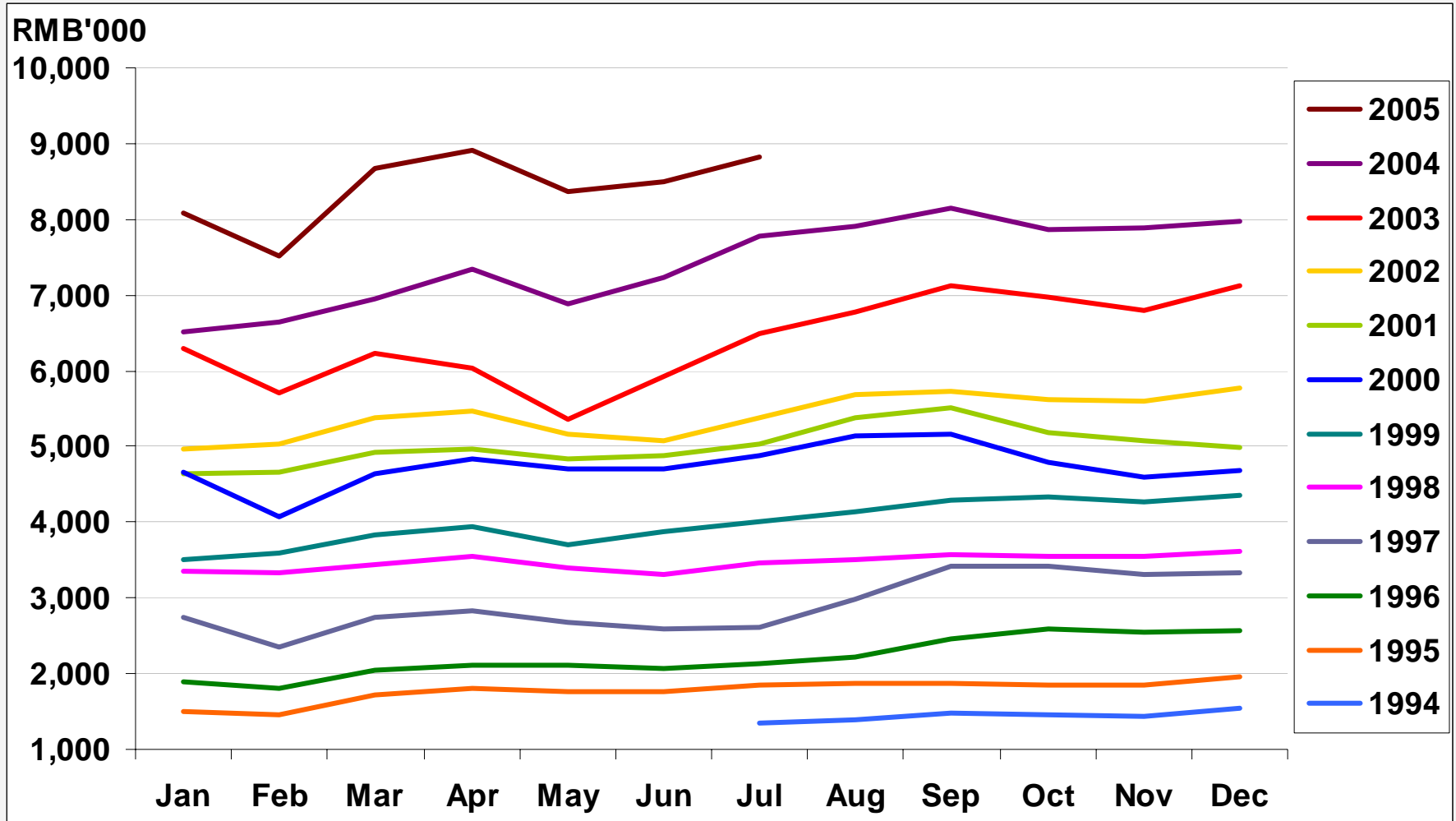


* Upon the expiring of China Hotel BOT contract, the share of results of China Hotel for FY03/04 (HK\$36M) excluded from the above chart

GS Superhighway: Average Daily Toll Revenue

廣深高速公路：平均每日路費收入

FY 03/04 FY 04/05
 Avg Daily Toll Rev. RMB6.90M RMB8.13M ↑18%

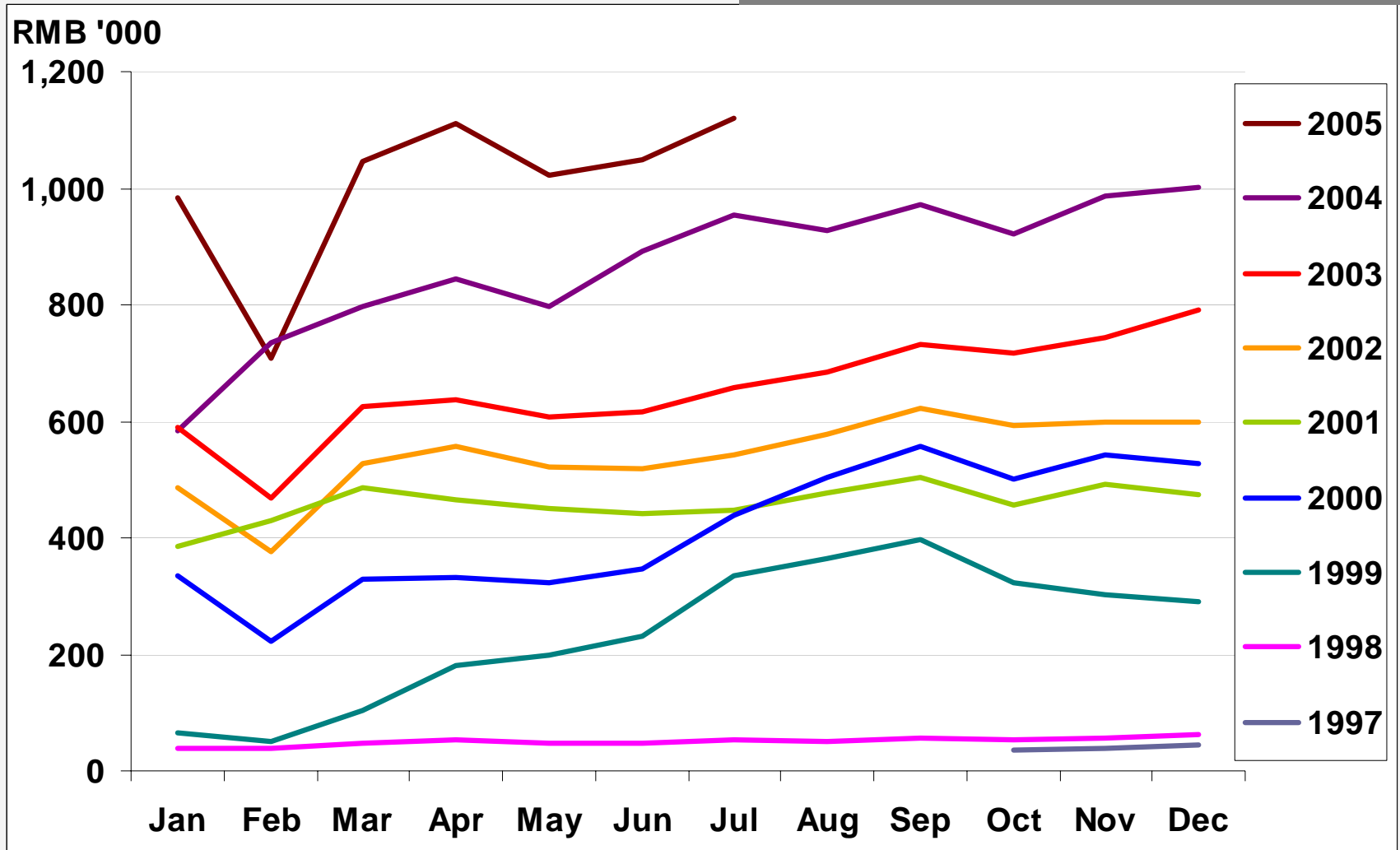


Note: Chinese New Year in 2005 started on 9 Feb 2005 (2004: started on 22 Jan 2004)

Ring Road: Average Daily Toll Revenue

東南西環高速公路：平均每日路費收入

Avg Daily Toll Rev. FY03/04 RMB748k FY04/05 RMB975k ↑30%

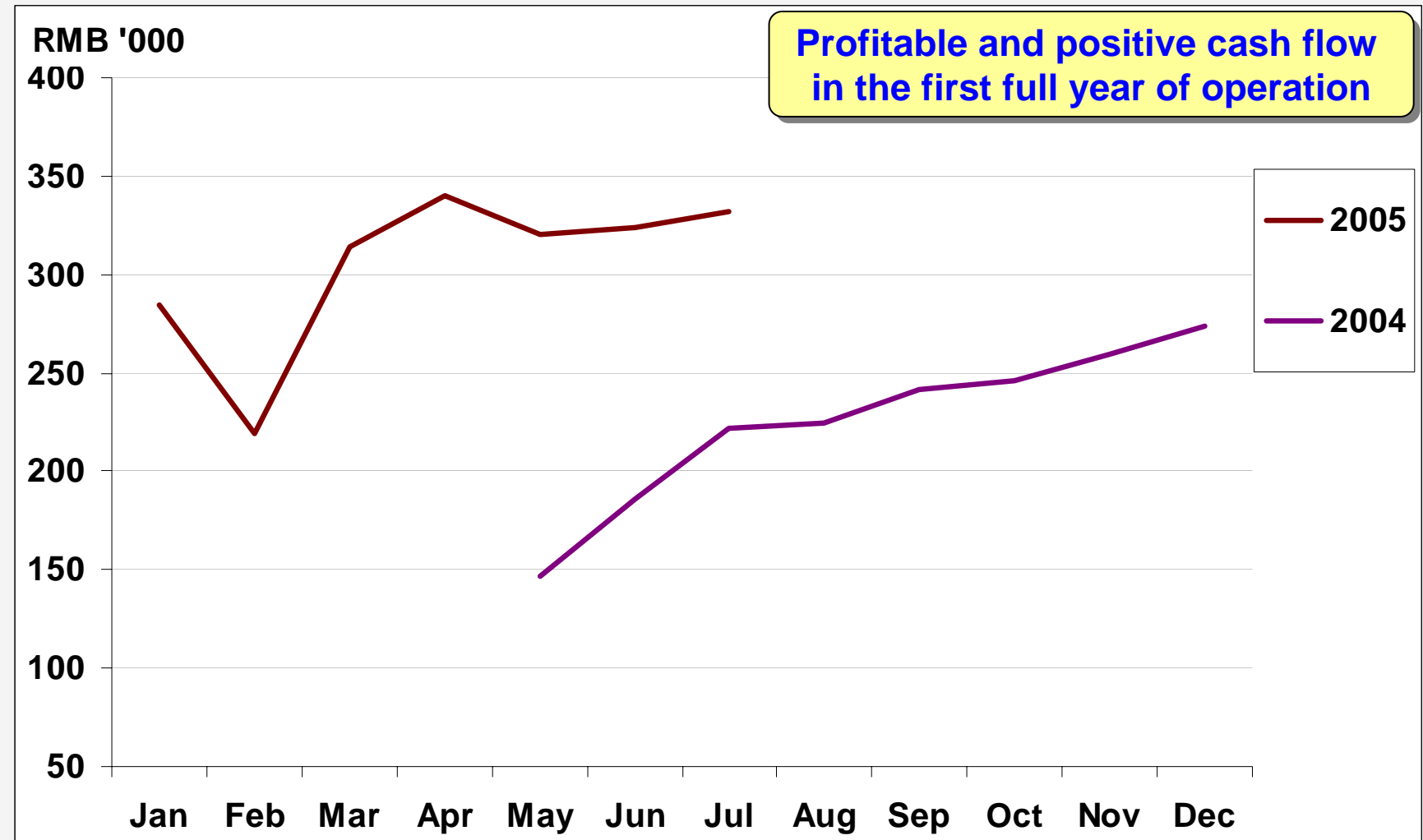


Note: Chinese New Year in 2005 started on 9 Feb 2005 (2004: started on 22 Jan 2004)

GZ West Phase I: Average Daily Toll Revenue

廣珠西綫 I 期：平均每日路費收入

FY03/04 FY04/05
Avg Daily Toll Rev. RMB166k RMB273k ↑64%



Note: Chinese New Year in 2005 started on 9 Feb 2005 (2004: started on 22 Jan 2004)

~ **END** ~