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實力建根基 新域共騰飛

Hopewell Holdings Limited

合和實業有限公司

Annual Results FY2006/07

2006/07 財政年度全年業績

21 August 2007

Presentation slides are available in www.hopewellholdings.com



196-206 Queen's Road East
QRE Plaza



Group Message 集團信息

● Satisfactory growth in core business

核心業務增長理想

● Property business as an important growth driver

物業業務成重要增長動力

◆ Present target under planning: over 50% growth in revenue from HK investment properties by FY2012

香港投資物業的收入現計劃於 2012 財政年度可達到逾 50% 增長的目標

◆ Star Hall has received stronger-than-expected market response

匯星錄得比預期佳的市場反應

◆ Land bank - Develop existing land bank to unlock value of the Group's assets

土地儲備 - 積極發展現有的土地儲備以發揮本集團資產的潛在價值

● Strong, solid financial position for future investments

有穩健的財務實力投資未來的新項目

● Poised to grow with the Pearl River Delta economy

緊貼珠江三角洲的經濟發展

03	Financial Highlights	財務摘要
05	Group Results	集團業績
<i>06</i>	<i>Net Profit Attributable to Equity Holders of the Co.</i>	公司股東應佔淨溢利
<i>07</i>	<i>Group's Dividend History</i>	集團股息
<i>08</i>	<i>Group's Return on Shareholders Equity</i>	集團的股東權益回報率
<i>09</i>	<i>Strong Net Cash Position</i>	充裕的淨現金
13	Investment properties	投資物業
14	Hopewell Centre & Panda Hotel	合和中心及悅來酒店
15	4 New Investment Projects in 2007~2010	2007~2010年 4個新項目
16	EMax & HITEC	EMax 及香港國際展貿中心
17	QRE Plaza	
18	214-224 Queen's Road East	皇后大道東 214-224號
19	12 Broadwood Road	樂活道 12號
20	Environmental Protection	環保
21	Hopewell New Town, Huadu	合和新城, 花都
22	Heyuan Power Plant	河源電廠
24	HHL New Investment Plan	合和實業新投資計劃

Financial Highlights

財務摘要

● Sustained Growth 持續增長

◆ Satisfactory Operating Performance 業務表現理想

- **Satisfactory sales of Nova City & Hopewell New Town**
濠庭都會及合和新城的銷情理想
- **HHI aggregate daily toll revenue for 3 toll roads +12% to RMB11.6M**
合和公路基建旗下3條收費高速公路合計日均路費收入 +12%至人民幣1,160萬元
- **Growth in rental & occupancy remained high for Hopewell Centre**
合和中心的租金錄得增長及出租率維持在高水平
- **Net Profit for the year increased by 17% to HK\$2,632M**
本年淨溢利為港幣 26.32 億元 (17%↑)
- **Return on Shareholder Equity increased from 11.1% to 12.8%**
股東權益回報率由 11.1%上升至 12.8%

Financial Highlights (cont'd)

財務摘要(續)

● Earnings and Dividend per share 每股溢利及股息

◆ Earnings per share HK\$2.93 (2006: HK\$2.5)

每股溢利為港幣 2.93元 (2006 : 港幣 2.5元)

◆ Total dividend HK155 cents per share (Final HK82 cents + Special HK35 cents + Interim HK38 cents) up 85%

股息合共每股港幣155仙 (末期息每股港幣82仙 + 特別股息每股港幣35仙 + 中期息每股港幣 38仙) 增長85%

● Sufficient Financial Resources for new projects

有充足財務資源發展新項目

◆ Net cash on hand (HHL: HK\$1.9B, additionally HHI: HK\$3.9B)

手頭淨現金 (合和實業：港幣 19 億元，加上合和公路基建：港幣 39億元)

◆ Net cash + banking facilities on hand (HHL: HK\$12.1B, additionally HHI: HK\$7.5B)

手頭淨現金及備用信貸額 (合和實業：港幣 121億元，加上合和公路基建：港幣 75億元)

● HHL disposed 50% in Nova City (announced in Jun 2007) & HHI disposed 45% in ESW Ring Road (announced in Aug 2007)

合和實業出售濠庭都會 50%權益 (2007年6月宣佈)及合和公路基建出售東南西環高速公路 45%權益 (2007年8月宣佈)

◆ Sale proceeds for general working capital and other investment opportunities

出售所得的款項將用於一般營運資金及其他的投資機會

*Sustained
Growth
持續增長*

Group Results 集團業績

For the year ended 30-Jun 截至6月30日止年度

Property Development 物業發展	164	1,921	48	1,067
Property Letting, Agency & Mgt 物業租賃, 代理及管理	331	390	188	204
Infrastructure Project Investment 基建項目投資	1,742	2,031	1,083	1,246
Hotel Operations, Restaurant & Catering 酒店營運及餐飲	377	379	73	72
Others 其他	-	-	100	99

Turnover (incl. Share of Turnover of JVs) 營業額 (包括應佔合營公司之營業額)		Earnings before Interest & Tax 除利息及稅項前溢利	
2006 HK\$'M	2007 HK\$'M	2006 HK\$'M	2007 HK\$'M
2,614	4,721	1,492	2,688
			+80%

Note: Include Share of Turnover of Jvs engaging in expressway business of HK\$2,026M (2006: HK\$1,735M) & Property development business of HK\$1,694M (2006: HK\$56M)

Earnings before Interest & Tax 除利息及稅項前溢利

Exceptional Items 非經常項目	835	327	
Fair Value increase on Inv't Properties (net of Deferred Tax effect) 投資物業之公平價值之增加 (除遞延稅項後淨值)	334	172	
Finance costs 財務成本	(62)	(84)	
Taxation 稅項	3	(76)	
Net Profit 淨溢利	2,602	3,027	

Attributable to:

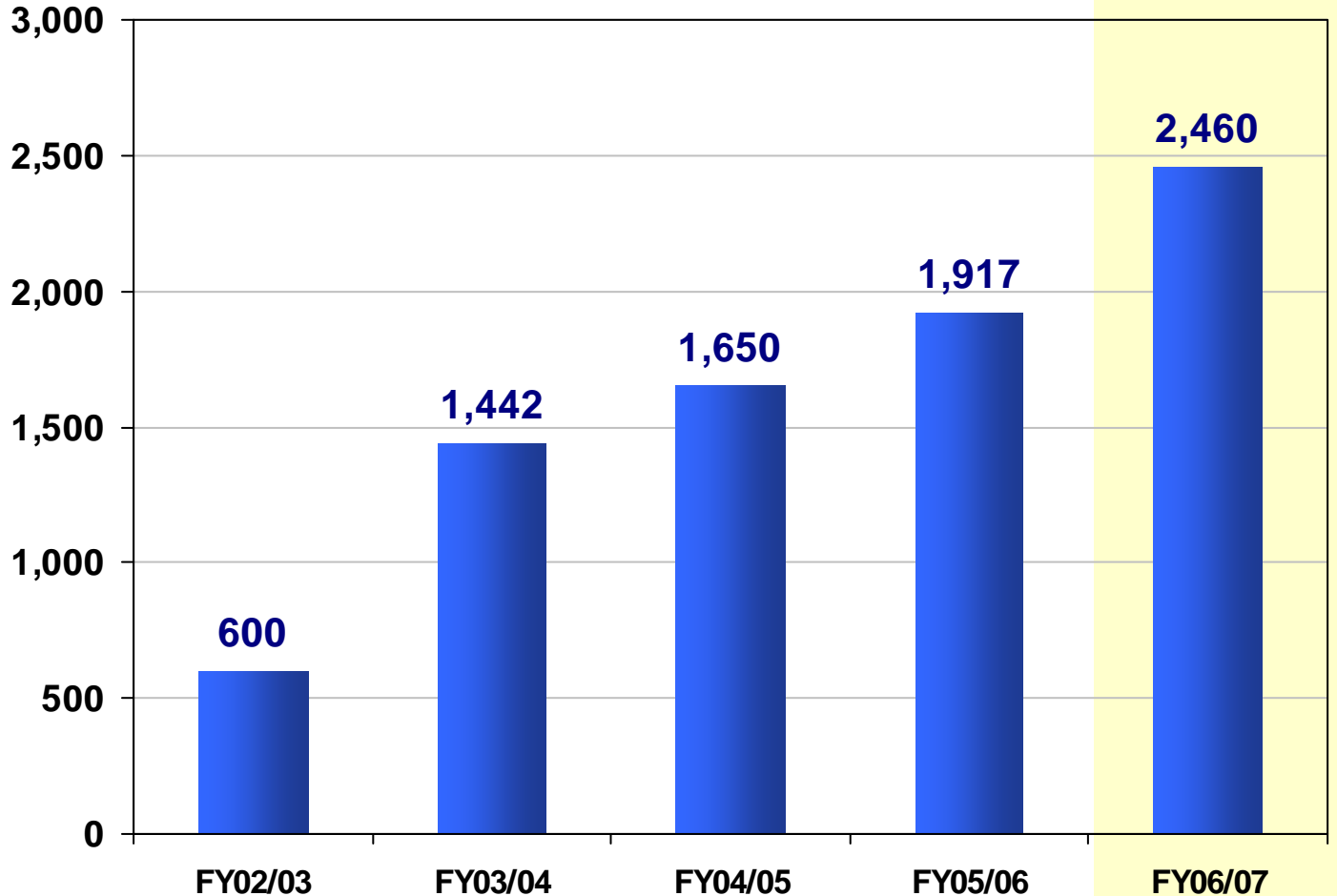
Minority Interest 少數股東應佔淨溢利	352	395	
Equity holders of the Company 公司股東應佔淨溢利	2,250	2,632	+17%

EPS (HK\$) 每股盈利 (港幣)	2.50	2.93	
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*Sustained
Growth*
持續增長

Net Profit Attributable to Equity Holders of the Co. (excluding the effect of Property Revaluation) 公司股東應佔淨溢利 (不包括物業重估的影響)

HK\$'M



EPS 每股溢利

Including Property

Revaluation: HK\$2.93

包括物業重估的影響為 港幣
2.93元。

Excluding Property

Revaluation: HK\$2.74

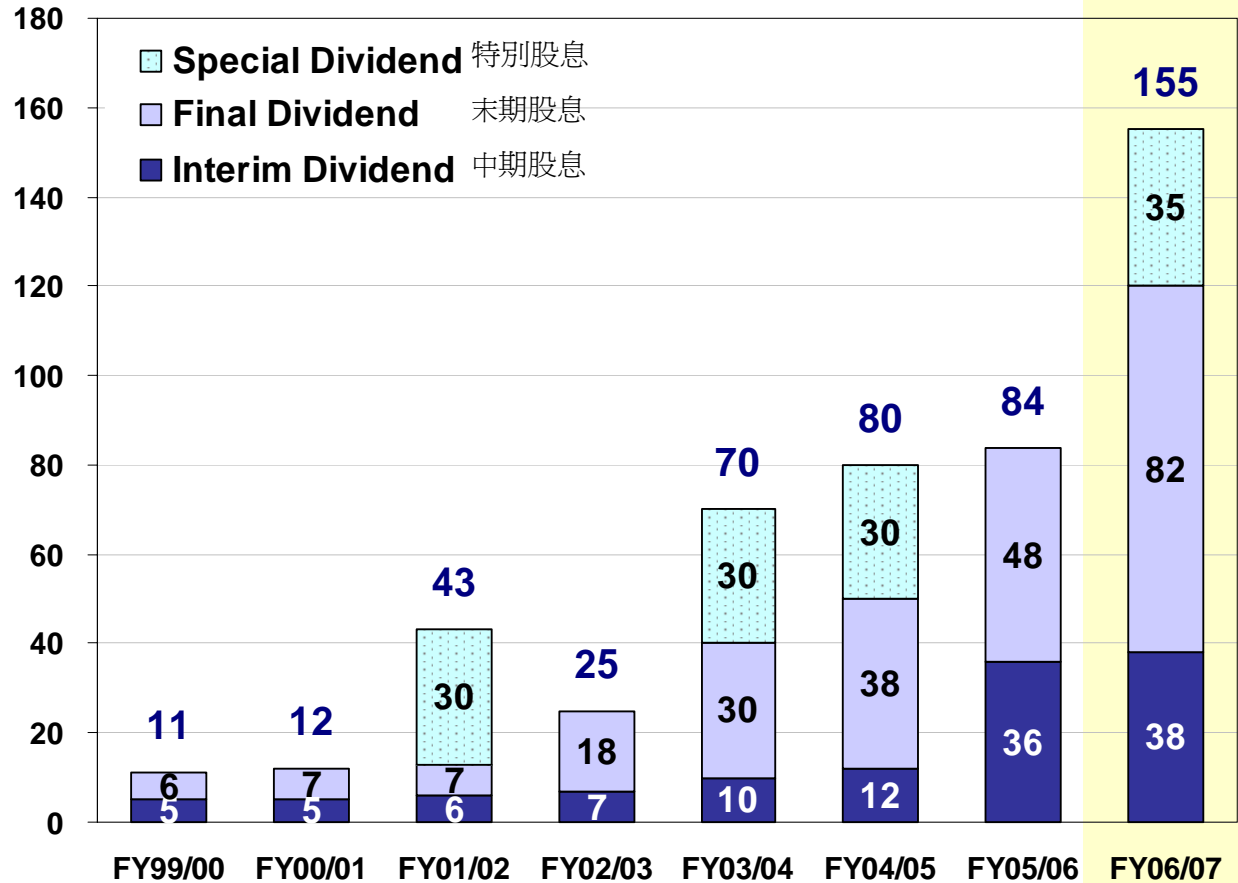
不包括物業重估的影響為 港幣
2.74元。

*Sustained
Growth
持續增長*

Group's Dividend History

集團股息

HK cents/share (港仙/每股)



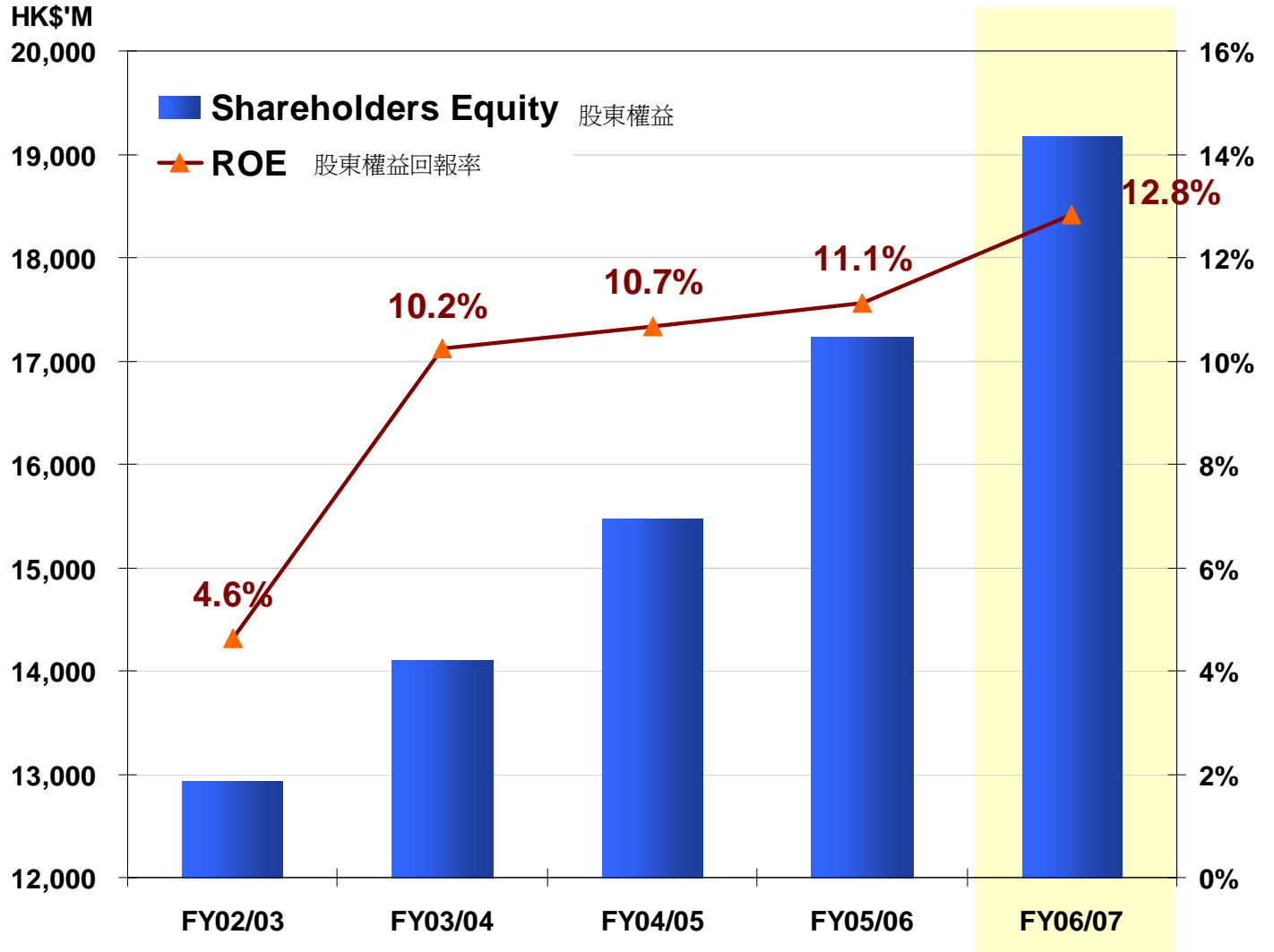
**Total Dividend
Payout Ratio**

58% 34% 113% 36% 43% 43% 39%* 57%*

* Based on net profit before revaluation gain and attributed deferred tax effect

*Sustained
Growth*
持續增長

Group's Return* on Shareholders Equity 集團的股東權益回報率



* Excluding P/L impact on property revaluation and attributed deferred tax.

*Strong
Financial
Position*
財務優勢

Strong Net Cash Position 充裕的淨現金

- **HHL total net cash on hand: HK\$1.9B** (HHL not included)
合和實業手頭淨現金為港幣 19 億元 (不包括合和公路基建)
- **HHL net cash + banking facilities on hand: HK\$12.1B**
合和實業手頭淨現金及備用信貸額達港幣 121 億元
- **Strong balance sheet facilitates project development**
充足財務資源有助發展新項目

	<u>30-Jun-06</u> HK\$'M	<u>30-Jun-07</u> HK\$'M
HHL Net Cash	636	1,854
HHL Banking Facilities	10,624	10,235
HHL Net Cash + Banking Facilities	11,260	12,089

*Strong
Financial
Position*
財務優勢

Consolidated Net Cash Position 綜合淨現金

Consolidated Net Cash 綜合淨現金

HK\$'M	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level 合和實業公司層面	1,854	-
HHI Corp. Level 合和公路基建公司層面	3,904	3,904
HHI Jointly Controlled Entities 合和公路基建的共同控制個體	-	444*
TOTAL 合計	5,758	4,348

* Bank balances and cash and pledged bank deposits 銀行結餘、現金及已抵押的銀行存款

Consolidated Banking Facilities 綜合備用信貸額

HK\$'M	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level 合和實業公司層面	10,235	-
HHI Corp. Level 合和公路基建公司層面	3,600	3,600
HHI Jointly Controlled Entities 合和公路基建的共同控制個體	-	-
TOTAL 合計	13,835	3,600

*Strong
Financial
Position*
財務優勢

Consolidated Net Cash Position 綜合淨現金

Consolidated Net Cash + Banking Facilities 綜合淨現金及備用信貸額

HK\$'M	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level 合和實業公司層面	12,089	-
HHI Corp. Level 合和公路基建公司層面	7,504	7,504
HHI Jointly Controlled Entities 合和公路基建的共同控制個體	-	444*
TOTAL 合計	19,593	7,948

* Bank balances and cash and pledged bank deposits 銀行結餘、現金及已抵押的銀行存款

A faded, light-colored background image of a city skyline with various skyscrapers and buildings under a blue sky with light clouds.

Property Business

物業業務

Investment Properties 投資物業

● Present target under planning: over 50% growth in revenue from HK investment properties by FY2012

香港投資物業的收入現計劃於 2012財政年度可達到逾 50%增長的目標

- ◆ **Hopewell Centre** 合和中心
- ◆ **HITEC & EMax (including F&B)** 香港國際展貿中心及EMax (包括餐飲)
- ◆ **Panda Hotel & Panda Place** 悅來酒店及悅來坊
- ◆ **QRE Plaza**
- ◆ **No.214~224 Queen's Road East** 皇后大道東214~224號
- ◆ **12 Broadwood Road** 樂活道12號

● Achieved through the followings 透過以下各項來達成目標：

- ◆ **Asset enhancement** 資產增值
- ◆ **Rental reversion** 租金提升
- ◆ **Aggressive marketing** 進取的營銷策略

Hopewell Centre & Panda Hotel

– Continue Improvement in Rental

合和中心及悅來酒店 – 租務持續改善

For FY2007 vs FY2006 2007與2006財政年度的比較

Hopewell Centre 合和中心

- **Average occupancy maintained at high level of 94%.**

平均出租率保持 94%的高位。

- **Overall rental rate up 34%.**

整體出租價格上升 34%。



Panda Hotel 悅來酒店

- **Average occupancy at 84%.**

平均入住率 84%。

- **Average room rate up slightly.**

平均房間價格輕微上升。



4 New Investment Projects in 2007 ~ 2010

2007~2010 年 4 個新項目

Project 項目	Status 現況	Planned Completion 計劃完工
EMax	revamp under way 翻新進行中	4Q2007
QRE Plaza	leasing now 現正招租	3Q2007
214~224 Queen's Road East 皇后大道東 214-224號	under construction 現正動工	4Q2008
12 Broadwood Road 樂活道 12號	under construction 現正動工	1Q2010



Star Hall 1st Concert - Sandy Lam



Star Hall Perspective



EMax – Atrium Perspective (day view)



EMax & HITEC

Project Description 項目描述

EMax

- **Entertainment Hotspot & Shopping Destination with floor area of about 900,000 ft².**

約 900,000 平方呎娛樂及購物王國。

- **New multipurpose hall ('Star Hall') cater for approx. 3,500 people for C&E venues.**

全新多用途表演廳 ("匯星") 可容納約 3,500 人。

- **Pre-letting exercise encouraging.**

預租的反應令人鼓舞。

- **Scheduled to open in 4th quarter of 2007.**

將於 2007 年第 4 季開幕。

- **Current planned investment* approx. HK\$600 million.**

現計劃投資額* 約為港幣 6 億元。

- **EMax occupancy above 80%.**

EMax 出租率逾 80%。

HITEC

- **Average office occupancy above 90%.** 寫字樓平均出租率逾 90%。

* Present planning, subject to change; excluding finance cost
現時的計劃，依變更而定；不包括財務成本

QRE Plaza – Commercial 商業

Total GFA approx. 77,000 ft²

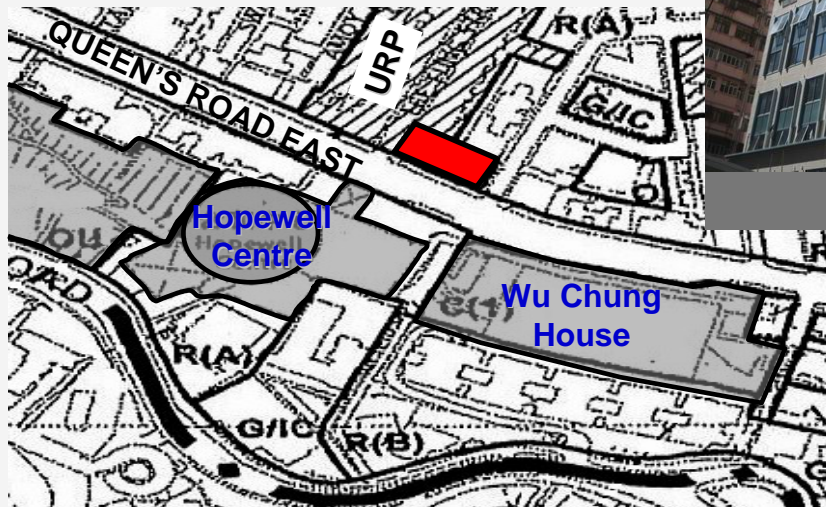
總樓面面積約 77,000 平方呎



Footbridge linking QRE Plaza,
Hopewell Centre and Wu Chung House



QRE Plaza



QRE Plaza

Project Description 項目描述

- **In the heart of Wanchai.**
位於灣仔中心地帶。
- **Current planned investment* around HK\$140M (\$1,850/ft²).**
計劃投資額*為港幣 1.4 億元 (每平方呎為港幣 1,850元)。
- **Completion planned to be in 3Q2007.**
預計於2007年第 3季完工。
- **Leasing now under way. Encouraging market response.**
現正招租。市場的反應令人鼓舞。
- **Planned opening of 1st shop soon.**
第一間商舖計劃快將開始營業。

** Present planning, subject to change; excluding finance cost
現時的計劃，依變更而定；不包括財務成本*

214-224 Queen's Road East - Residential/Commercial

皇后大道東214-224號 - 住宅/商業

Total GFA approx. 96,500 ft²

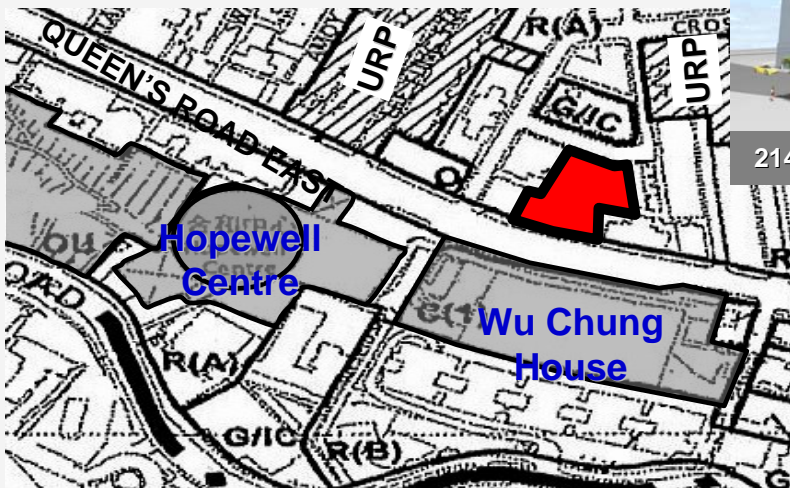
總樓面面積約 96,500 平方呎



Construction Progress



214-224 QRE Perspective



214-224 Queen's Road East

Project Description 項目描述

- **In the heart of Wanchai.**
位於灣仔中心地帶。
- **Current planned investment* around HK\$350M (\$3,700/ft²).**
計劃投資額*為港幣 3.5 億元 (每平方呎為港幣 3,700元)。
- **Plan to lease out as service apartment.**
計劃以服務式住宅出租。
- **Completion planned to be in 4Q2008.**
計劃於2008年第4季竣工。

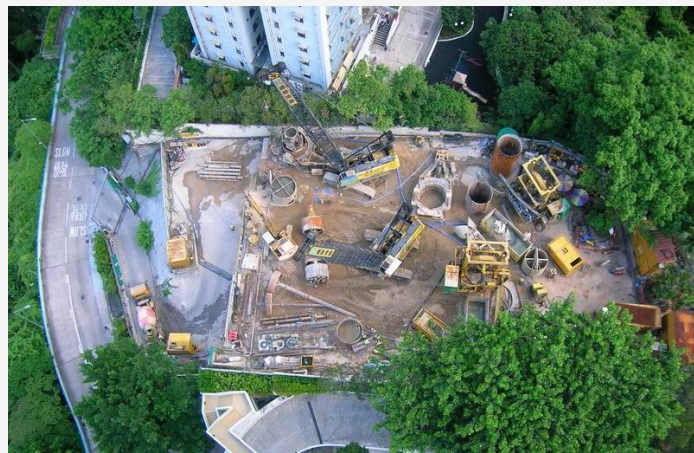
* Present planning, subject to change; excluding finance cost
現時的計劃，依變更而定；不包括財務成本

12 Broadwood Road – Residential

樂活道12號 – 住宅

Total GFA approx. 113,900 ft²

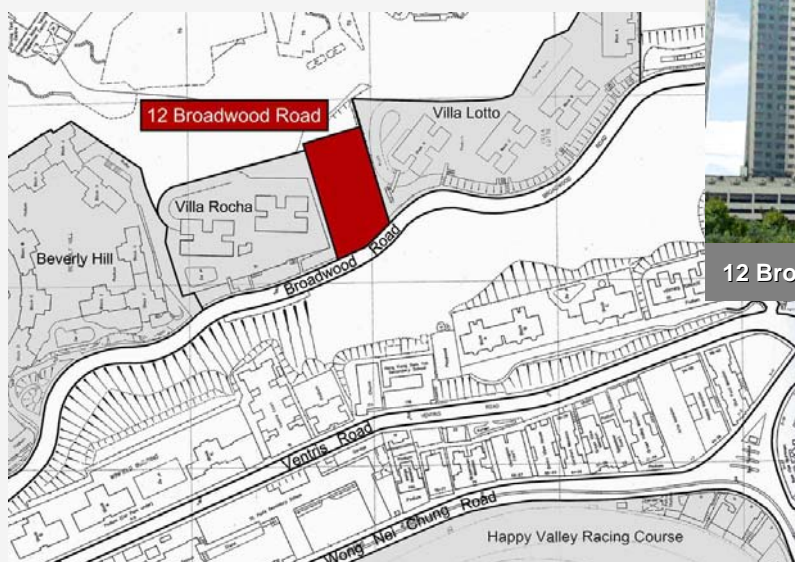
總樓面面積約 113,900 平方呎



Construction Progress



12 Broadwood Road Perspective



12 Broadwood Road

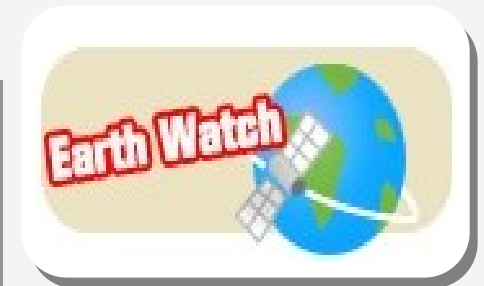
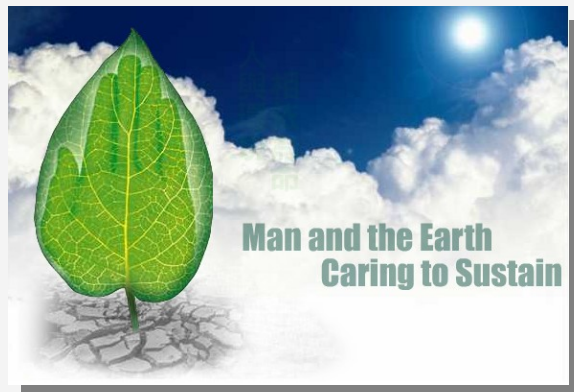
Project Description 項目描述

- **Construction in progress.**
現正動工。
- **Current planned investment* about HK\$570M (HK\$5,000/ft²).**
計劃投資額*為港幣 5.7 億元 (每平方呎為港幣 5,000元)。
- **Completion planned to be in 1Q2010.**
計劃於2010年第1季竣工。

* Present planning, subject to change; excluding finance cost
現時的計劃，依變更而定；不包括財務成本

Environmental Protection 環保

- **Increasing focus on using energy efficient and environmentally-friendly utilities.**
著重使用能減省能源及環保的設施。
- **E.g. electricity conservation, recycling.**
例如 節省電力、循環再用。
- **Set up designated team to study and implement a variety of green initiatives in the Group's properties.**
成立特別小組研究及於集團的物業執行多項的環保措施。
- **Helps in saving cost.**
有助降低成本。



Hopewell New Town, Huadu - Residential

合和新城，花都 - 住宅



Townhouse



Residential Apartment

Project Description 項目描述

Phase IA 第1A期

- ❖ **All units have been sold.**
 所有單位已售出。

Progress Update 進度更新

Phase IB 第1B期

- ❖ **6 apartment blocks with total GFA of approx. 18,000 m².**
 6幢高層洋房的總樓面面積約 1.8萬平方米。
- ❖ **Currently plan to start sale in 2008 the earliest, with completion planned to be in 4Q2008.**
 現計劃最早可於 2008年開售，並於2008年第4季完工。

Remaining Phases 餘下期數

- ❖ **Now refining the design and planning of remaining phases.**
 現正修改餘下期數有關的設計及計劃。

Heyuan Power Plant 河源電廠

Project Progress 項目進展

Project Description 項目描述	
Location 位置	Heyuan City (Northeast of the Guangdong Province) 河源市 (廣東省的東北面)
Installed Capacity 裝機容量	2 x 600MW Coal Fired Power Plant 2 x 600兆瓦燃煤電廠
Stake 權益	HHL subsidiary 40% 合和實業旗下的附屬公司持有40%權益
Planned Approx. Investment* 現計劃大概投資額*	RMB 5.4 billion 人民幣 54億元
Financing Structure 融資結構	Equity: 30% (HHL portion of Equity approx. RMB600M) 股本：30% (合和實業所佔約為人民幣 6億元) Bank Debt: 70% 銀行借貸：70%

- **Construction work now under way.**
工程現正進行中。
- **Commercial operation presently planned to be in 2009.**
現計劃於2009年開始營運。

* Present planning, subject to change; excluding finance cost 現時的計劃，依變更而定；不包括財務成本

Financial Details 財務細節

● **Equity injection plan** 股本投入的計劃：

Planned Investment* (Rmb'm)	Equity Required	HHL's Planned Equity Portion* (Rmb'm)	HHL's Planned Equity Injection* (Rmb'm)	
			Up to end of FY07	FY08 onwards
5,400	30%	567	297	270

● **Bank loans for project financing – various banks showed keen interests.** 以銀行貸款作項目融資 – 銀行的反應十分熱烈。

* Present planning, subject to change; excluding finance cost 現時的計劃，依變更而定；不包括財務成本

*Upcoming
quality
projects will
enhance
shareholder
value*

*優質未來項目
將提高股東
價值*

HHL New Investment Plan 合和實業新投資計劃

Projects 項目	Planned Completion 計劃完工	Planned Approx. Investment * 計劃投資概算*
Hopewell New Town - Phase IA 合和新城 - 第1A期 (HH 95%)	completed	HKD 300 million
QRE Plaza (HH 100%)	3Q2007	HKD 140 million
EMax (HH 100%)	4Q2007	HKD 600 million
214~224 Queen's Road East 皇后大道東 214~224號 (HH 100%)	4Q2008	HKD 350 million
Heyuan Power Project 河源電廠 (HH subsidiary 40%)	2009	RMB 5,400 million (Equity/Debt: 30/70)
12 Broadwood Road 樂活道 12號 (HH 100%)	1Q2010	HKD 570 million
Mega Tower Hotel Project (HH 100%)	2011	HKD 5 ~ 6 billion

* Present planning, subject to change; excluding finance cost 現時的計劃，依變更而定；不包括財務成本

~ **Presentation End** ~

Supplementary Information (Analyst Meeting)

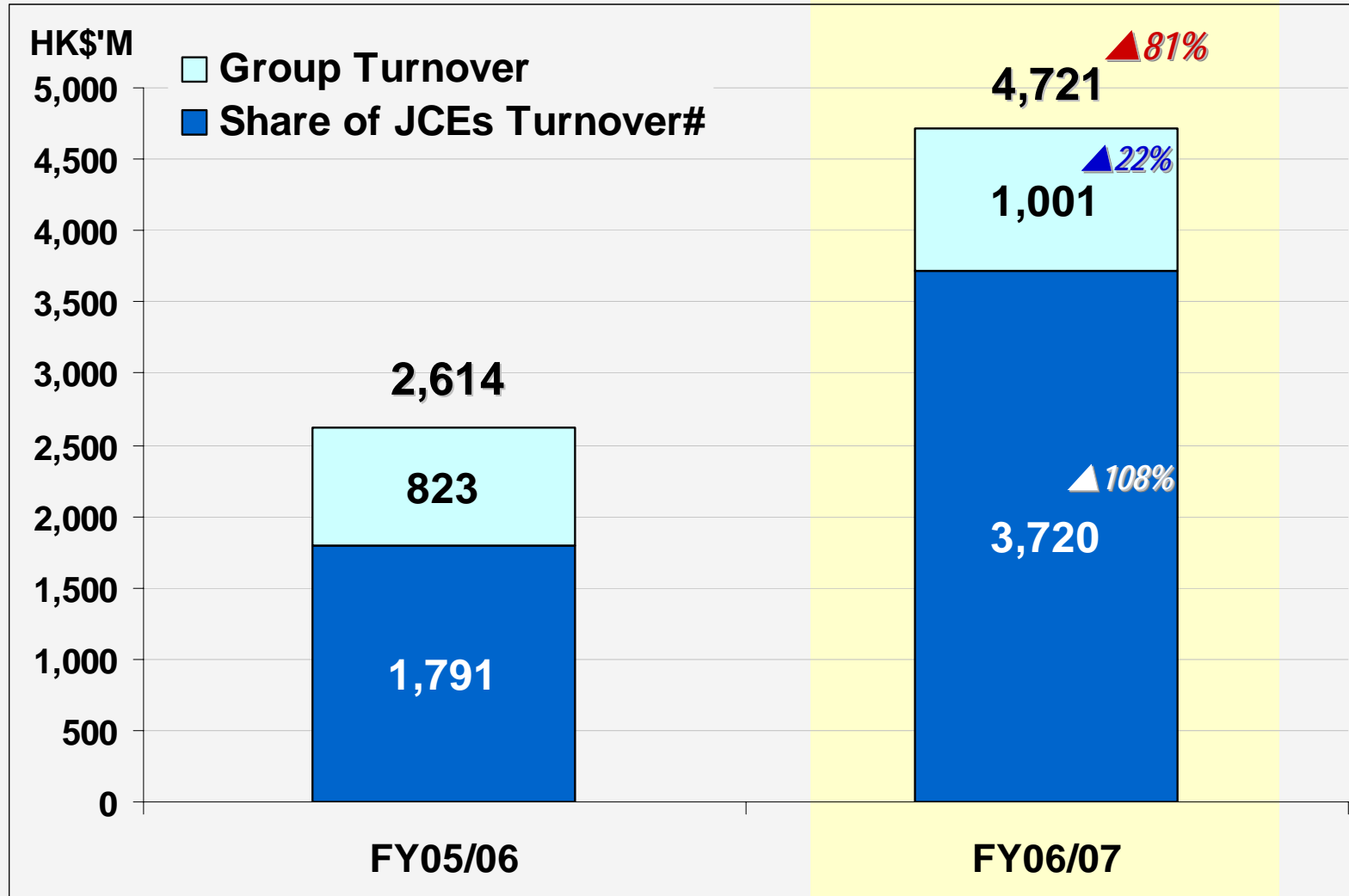
◆ **Group Results** **P.27 ~ P.30**

◆ **Property Rental** **P.31 ~ P.32**

◆ **Hospitality** **P.33**

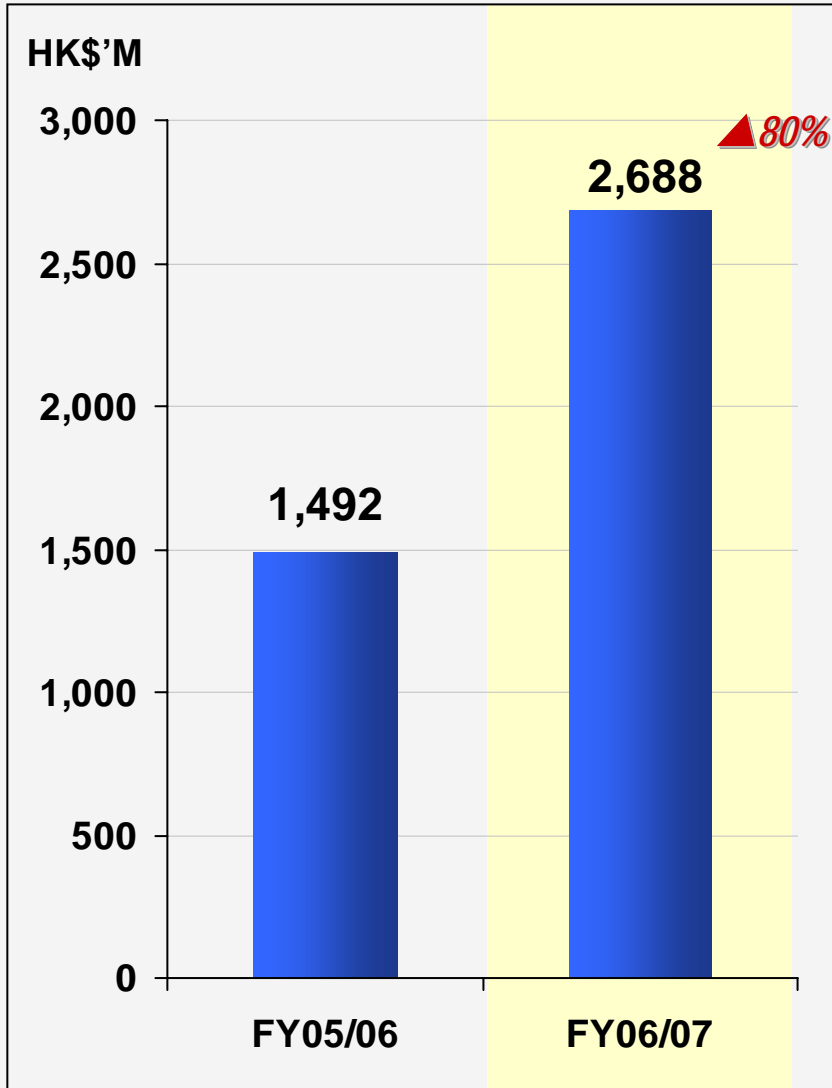
◆ **HHI** **P.34 ~ P.36**

Turnover

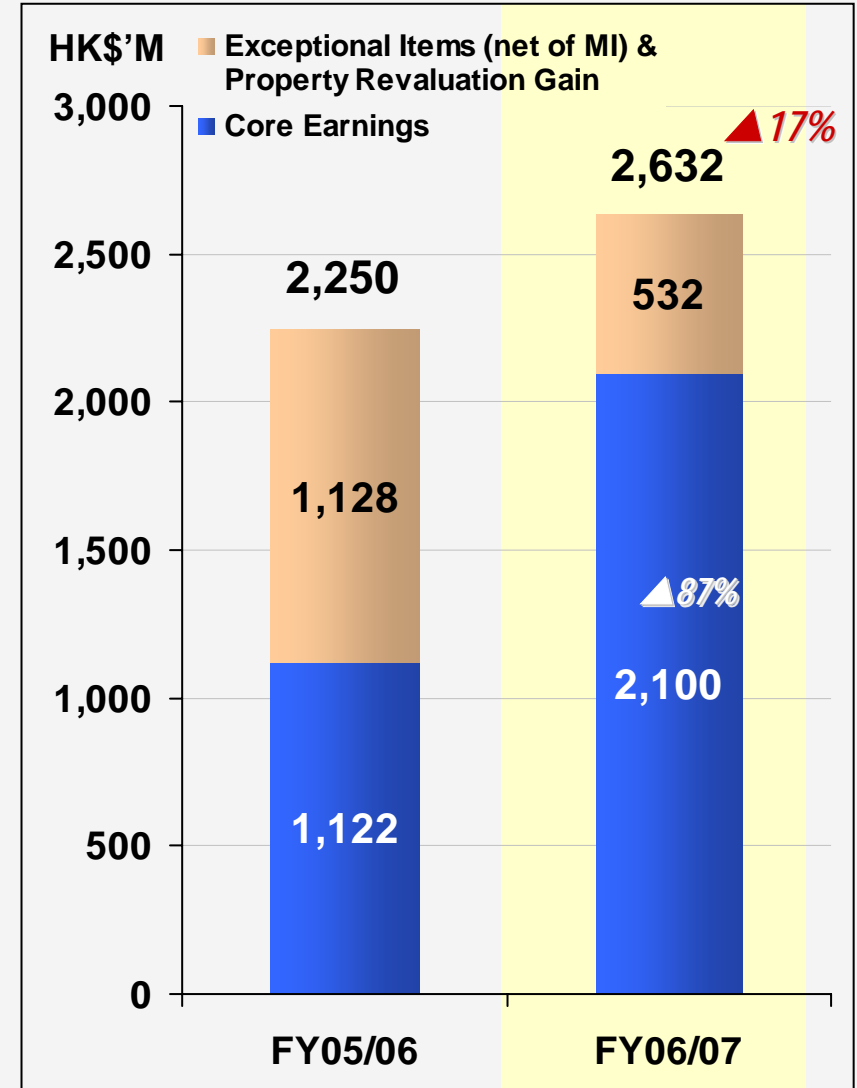


Group's attributable share of turnover of JCEs engaging in expressway & property development projects.

Earnings before Interest & Tax



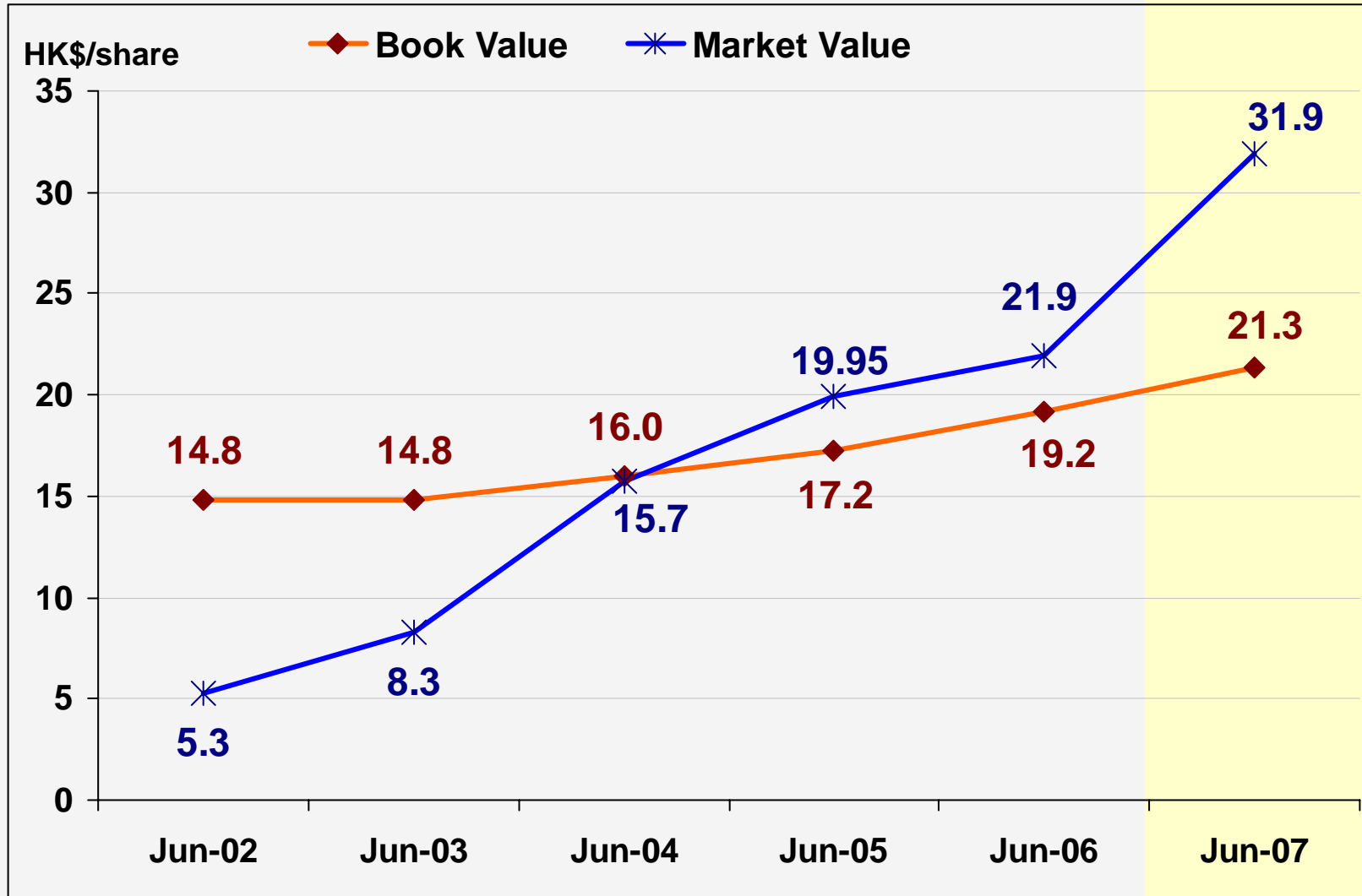
Net Profit Attributable to Shareholders



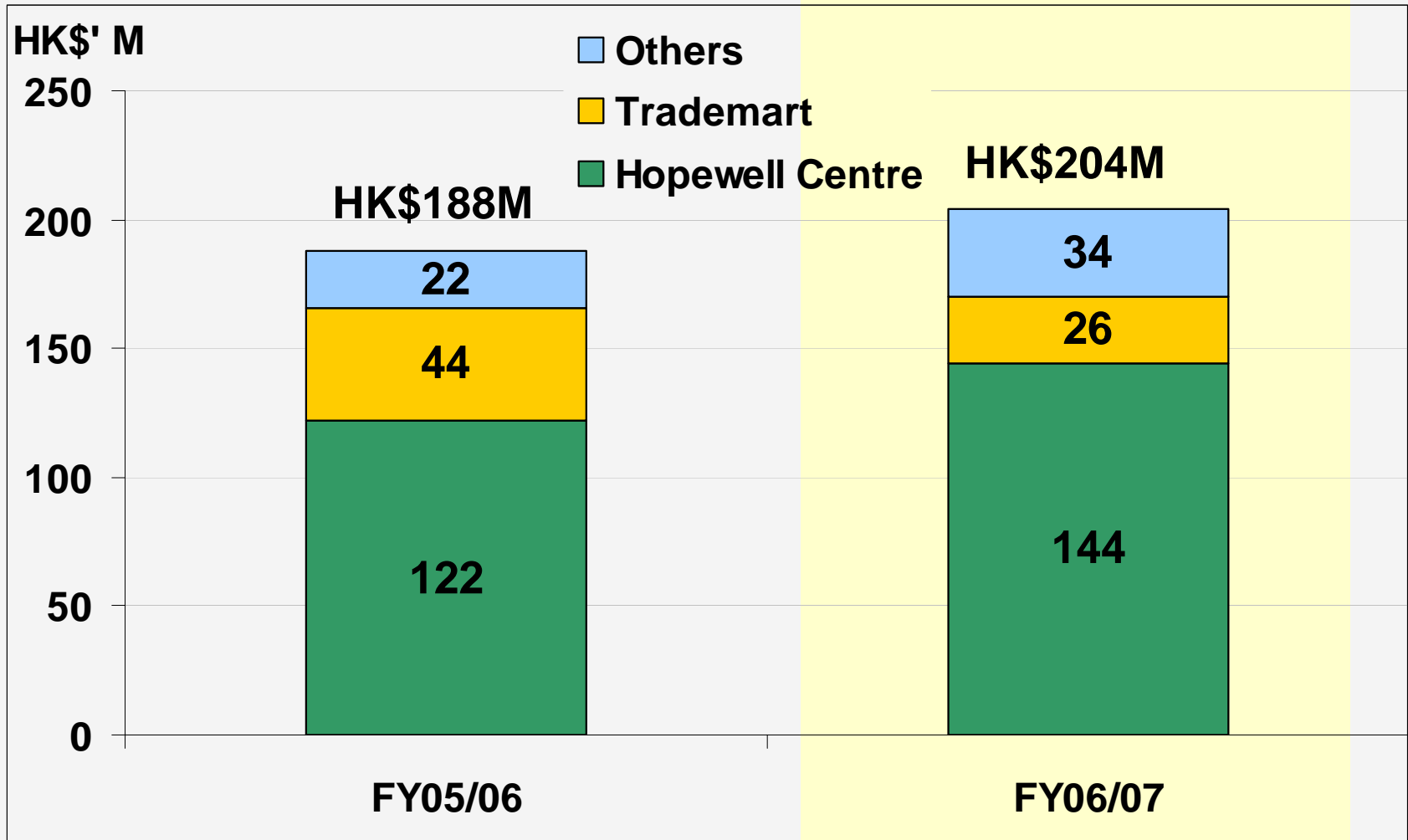
Group Balance Sheet

	<u>Jun-02</u>	<u>Jun-03</u>	<u>Jun-04</u>	<u>Jun-05</u>	<u>Jun-06</u>	<u>Jun-07</u>
	HK\$'B	HK\$'B	HK\$'B	HK\$'B	HK\$'B	HK\$'B
Total Assets	22.8	19.6	20.9	19.7	21.4	24.4
Total Liabilities	9.8	6.7	4.4	1.7	1.3	2.2
Total Equity	13.0	12.9	16.5	18.0	20.1	22.2
• Shareholders of the Company	13.0	12.9	14.1	15.5	17.2	19.2
• Minority Interests	0.0	0.1	2.4	2.5	2.9	3.0
Return on Shareholders Equity	2.5%	4.6%	10.2%	10.7%	11.1%	12.8%

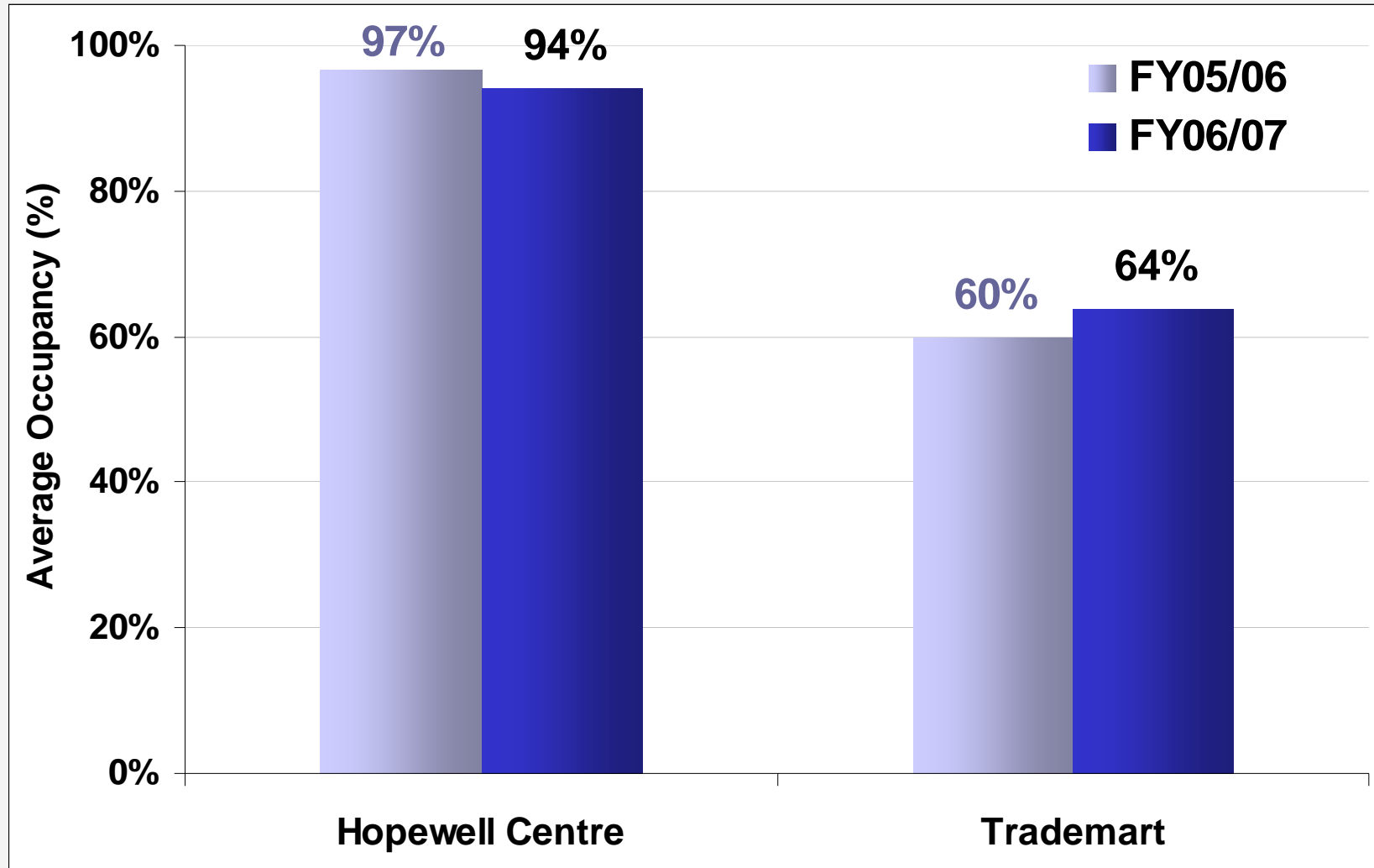
Net Asset Value per Share



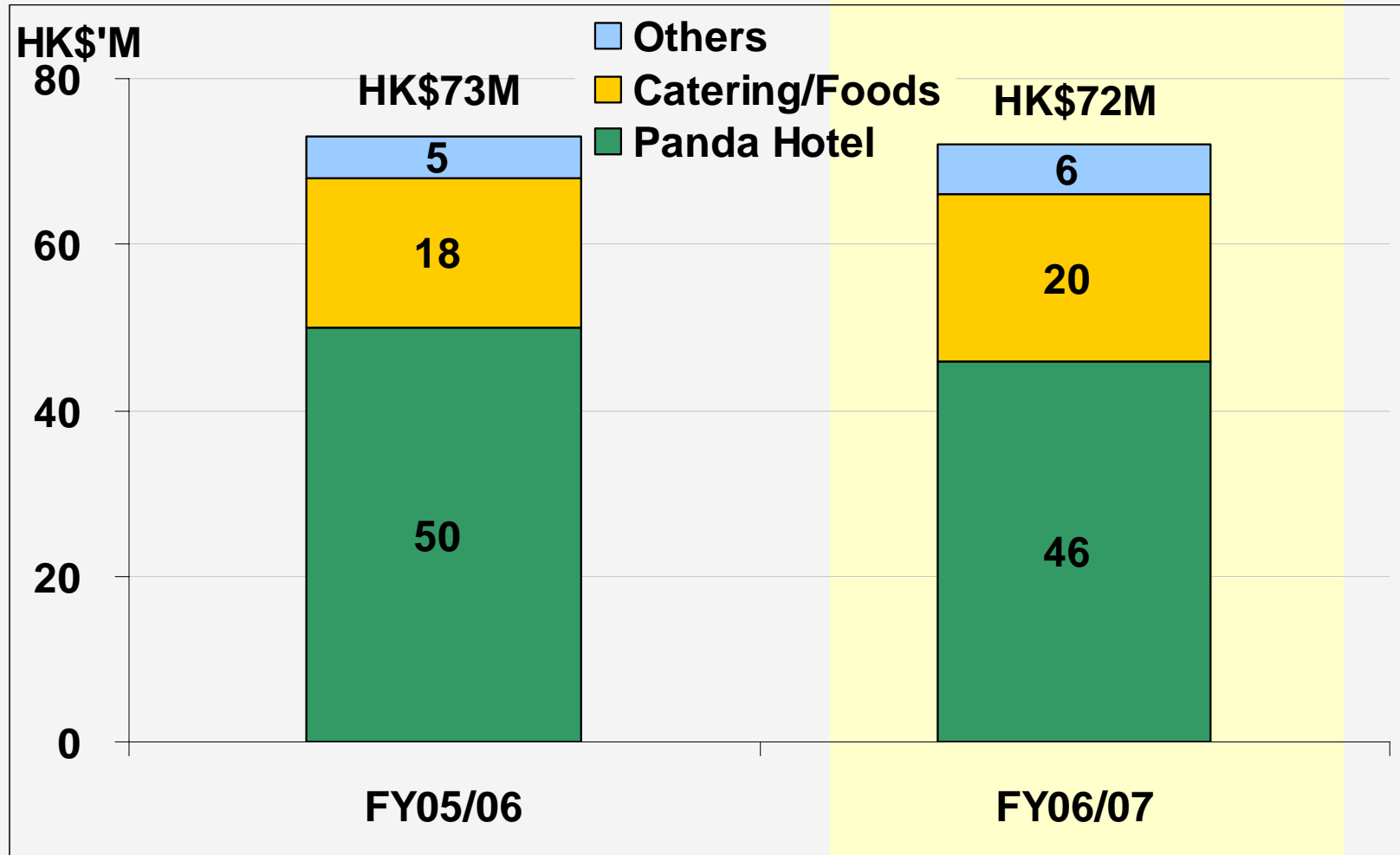
Property Rental: Earnings before Interest & Tax



HK Rental Property: Average Occupancy

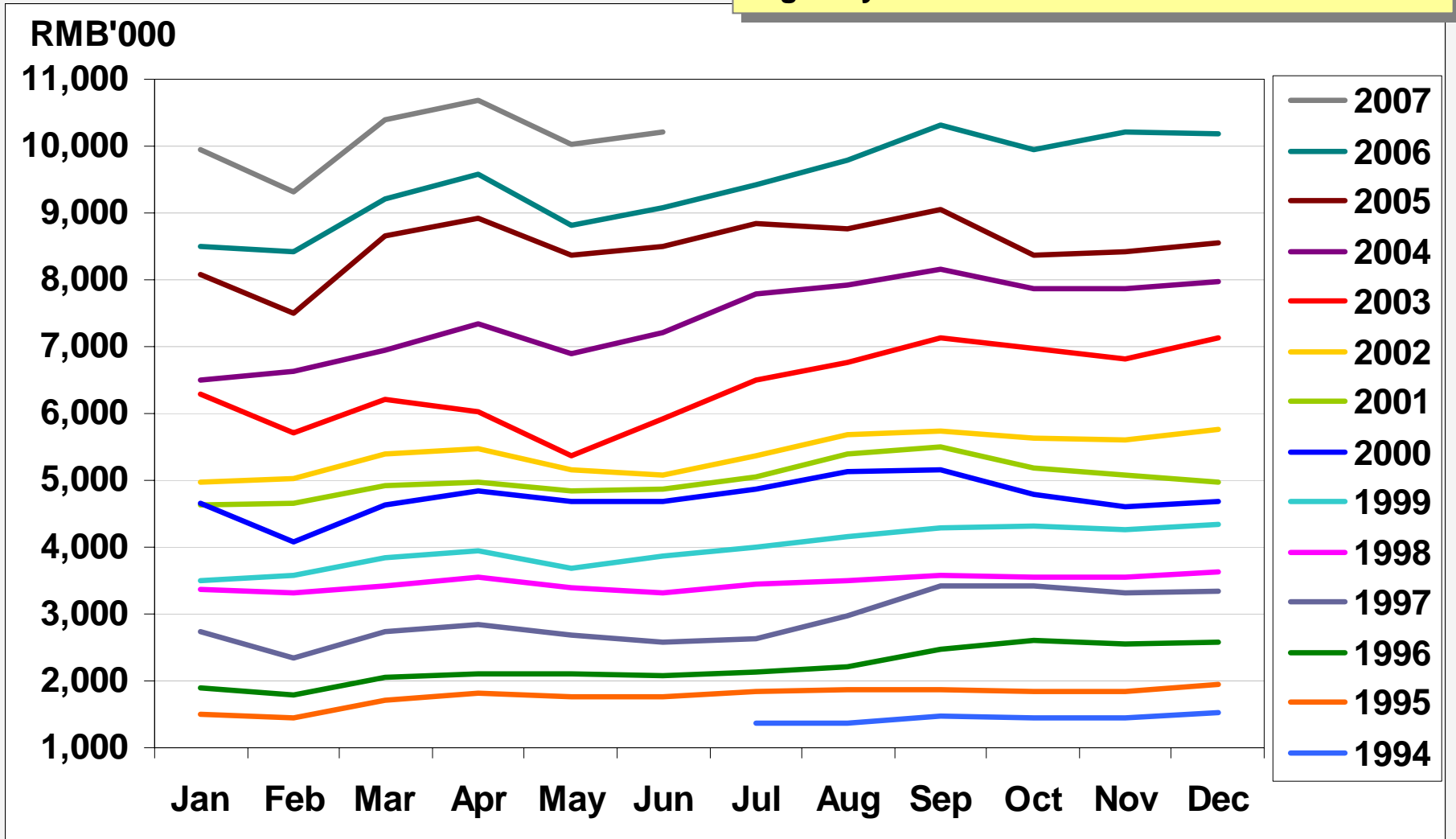


Hospitality: Earnings before Interest & Tax



GS Superhighway: Average Daily Toll Revenue

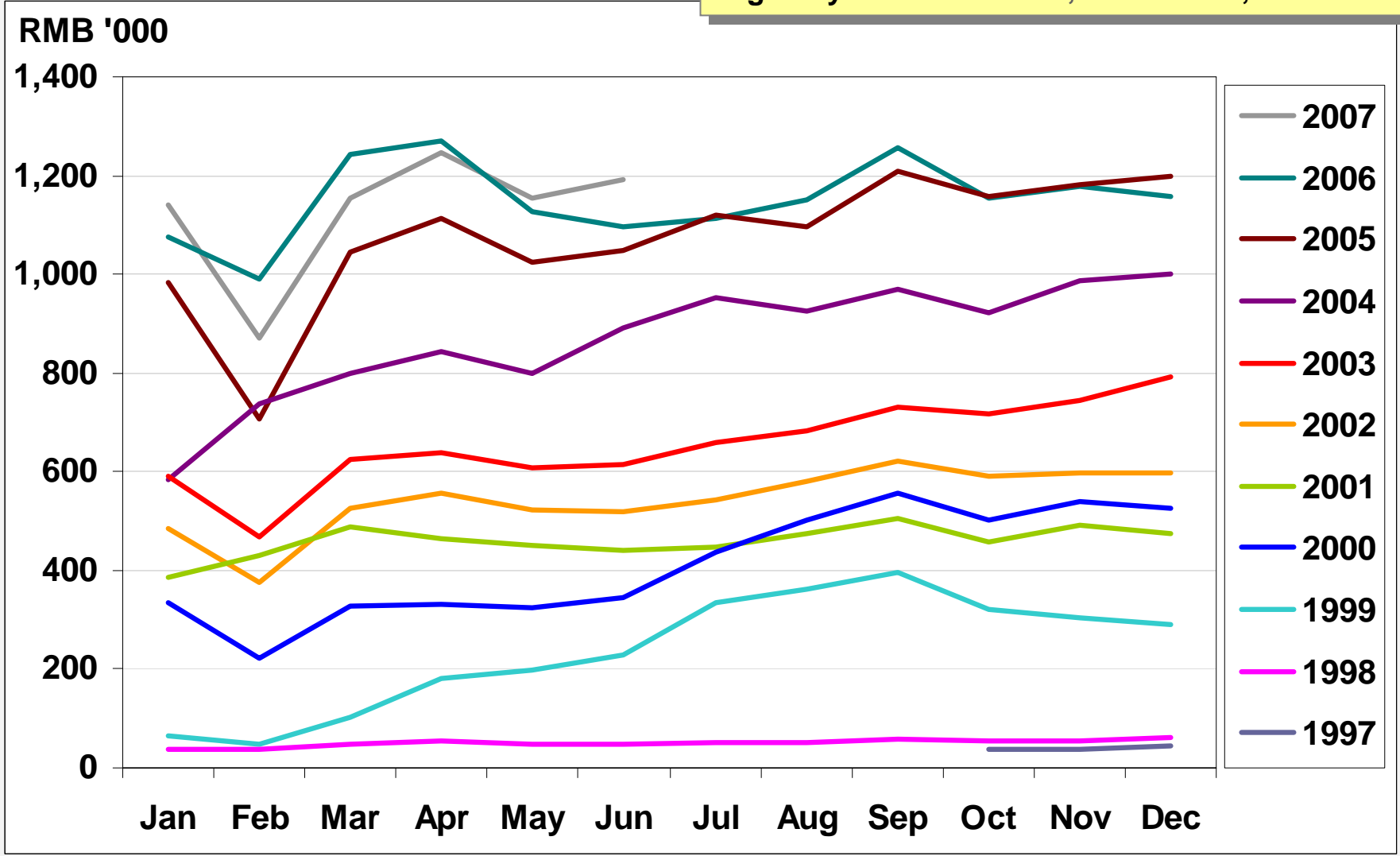
	<u>FY05/06</u>	<u>FY06/07</u>	
Avg Daily Toll Rev.	RMB8.8M	RMB10.0M	↑14%



* Chinese New Year in 2007 started on 18 Feb 2007 (2006: started on 29 Jan 2006)

Ring Road: Average Daily Toll Revenue

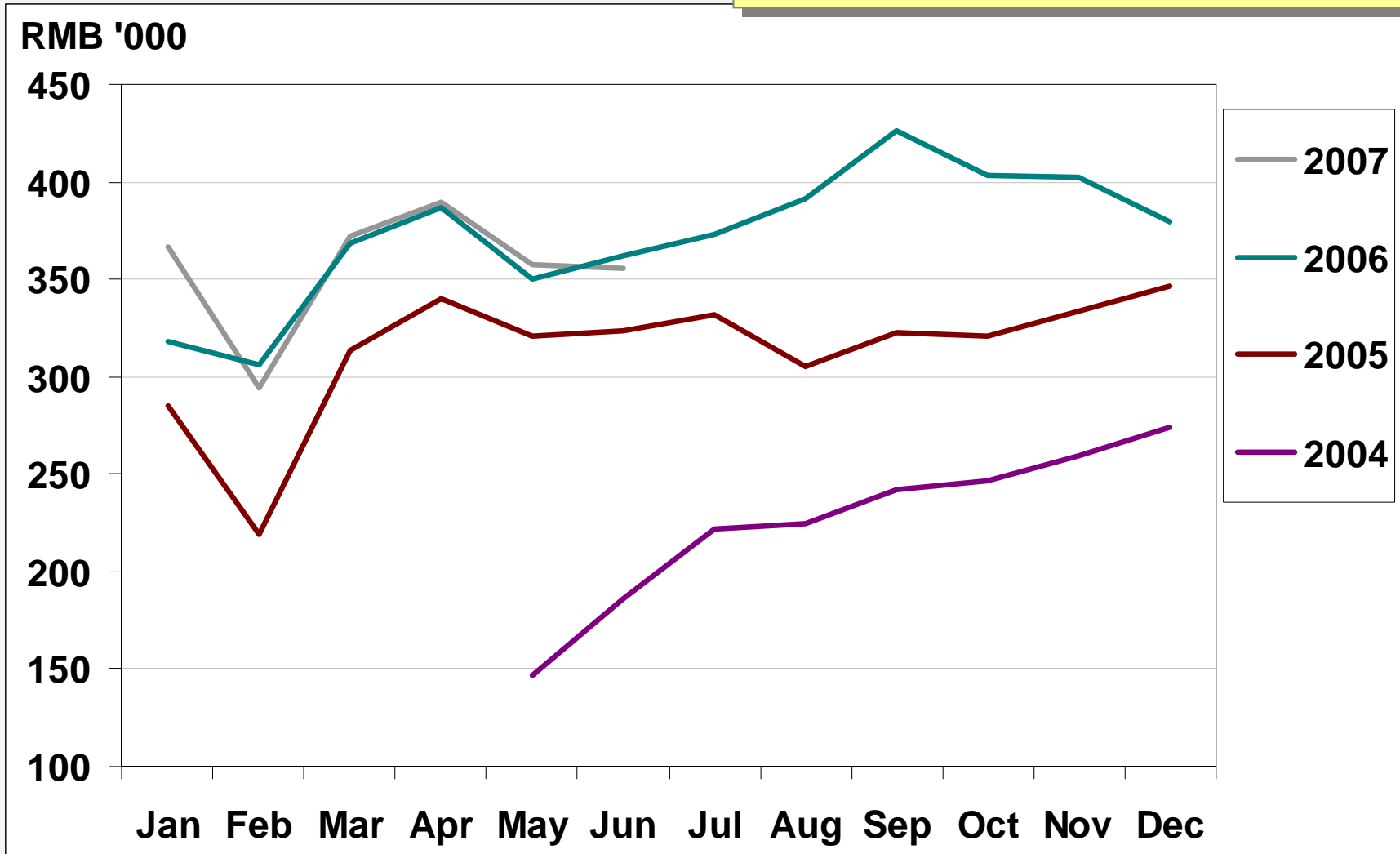
	<u>FY05/06</u>	<u>FY06/07</u>	
Avg Daily Toll Rev.	RMB1,150k	RMB1,149k	0%



* Chinese New Year in 2007 started on 18 Feb 2007 (2006: started on 29 Jan 2006)

GZ Phase I West: Average Daily Toll Revenue

	<u>FY05/06</u>	<u>FY06/07</u>
Avg Daily Toll Rev.	RMB340k	RMB376k ↑11%



* Chinese New Year in 2007 started on 18 Feb 2007 (2006: started on 29 Jan 2006)

~ **END** ~