

Harmony with the Society

Hopewell Holdings Limited

合和實業有限公司

FY2008/09 Annual Results

2008/09 財政年度全年業績

26 August 2009

Presentation slides are available in www.hopewellholdings.com

● **Strengthen existing base, build for the future**

鞏固現有根基，建設將來

● **Property business as an important growth driver**

物業業務成重要增長動力

◆ **JV with Sino Land awarded the tender for Lee Tung Street/McGregor Street project in Jun 2009**

於2009年6月與信和置業有限公司組成的聯營公司，投得灣仔利東街/麥加利歌街項目

◆ **GardenEast started operations in Feb 2009 with encouraging market response**

GardenEast已於2009年2月開始營運，市場反應令人鼓舞

● **Solid financial position for future investments**

具備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

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Financial Highlights 財務摘要



(HK\$'M) (港幣百萬元)	Year ended 截至6月30日止年度		% change
	30.6.2008 (restated)	30.6.2009	
EBIT 除利息及稅項前溢利	1,894	1,899	+0.3%
Profit attributable to equity holders of the Co. 公司股東應佔溢利	5,979	1,681	-72%

- **EBIT ↑ 0.3% because** 除利息及稅項前溢利上升0.3%，由於
 - ◆ **↑ property rental income and completion gain partially offset by ↓ treasury income (due to ↓ interest rate and ↓ cash balance)**
財資收入下跌 (因為銀行利率及現金結餘下跌)，抵銷了部分因物業租金收入的強勁增長和物業落成後轉為投資物業所帶來的盈利
- **Profit attributable to equity holders of the Co. ↓ 72% as last year included:-**
公司股東應佔溢利下跌72%，由於去年包括:-
 - i) **Nova City disposal gain of \$3,948 million (net)**
出售豪庭都會淨盈利為港幣 39.48億元
 - ii) **ESW Ring Road disposal gain of \$661 million (net)**
出售廣州東南西環高速公路淨盈利為港幣 6.61億元
 - iii) **Exchange gain from RMB appreciation**
人民幣升值帶來的匯兌收益

Financial Highlights (cont'd)

財務摘要 (續)

	Year ended 截至6月30日止年度		% change	
	30.6.2008 (restated)	30.6.2009		
EPS (HK\$) 每股溢利 (港元)	6.66	1.90	-71%	
DPS (HK cents) 每股股息 (港仙)	Interim 中期:	55	Interim 中期:	40
	Special Interim: 特別中期	55	Special Interim:	In specie of 1 HHI share for 10 HHL shares held <small>以實物派付之比例為 每持有10股合和實業股份 獲發1股合和公路基建股份</small>
			Extraordinary Special Interim: 非經常特別中期	330
	Final 末期:	40	Final 末期:	58
	Special Final: 特別末期	110	Special Final: 特別末期	-
	Total 合計:	260	Total 合計:	428

Financial Highlights (cont'd)



財務摘要 (續)

● **Satisfactory Operating Performance** 業務表現理想

- ◆ **HHL's aggregate daily toll revenue for toll roads of approx. RMB9.4M**
合和公路基建旗下收費高速公路合計日均路費收入約人民幣940萬元
 - **GS Superhighway Xintang to Dongguan maintenance completed and reopened in Jul 2008 → daily toll revenue rebounded to a level comparable to 2006's**
廣深高速公路新塘至東莞段的維修改善工程已於2008年7月完工及重開 → 日均路費收入已回升至接近2006年的水平
- ◆ **Hopewell Centre's average occupancy rate maintained at high level**
合和中心的平均出租率維持在高水平

● **Sufficient Financial Resources for new projects**

擁有充裕財務資源發展新項目

- ◆ **Net cash on hand – HHL: HK\$2.5b (\$2.85/share)**
手頭淨現金 — 合和實業：港幣 25億元 (每股港幣2.85元)
- ◆ **Net cash + available committed banking facilities on hand – HHL: HK\$15.9b**
手頭淨現金及已承諾的銀行備用信貸額 — 合和實業：港幣 159億元

Financial Highlights (cont'd)

財務摘要(續)

● **Special interim dividend in specie paid in Mar 2009: 1 HHI share for 10 HHL shares held**

於2009年3月以實物派付特別中期股息：每持有10股的合和實業股份可獲發1股合和公路基建股份

◆ **↑ Free float of HHI**

增加合和公路基建股份的流通量

◆ **Accounting treatment – gain of \$144M booked FY09**

會計處理方法 - 港幣 1.44億元的盈利於2009財政年度入賬

HK\$ in million 港幣(百萬元)

For the year ended 30-Jun 截至6月30日止年度

Property investment 物業投資	485	554
Gain on transfer of property to inv't properties upon completion of dev. 物業落成後轉為投資物業的盈利	-	-
Property development 物業發展	6	4
Hotel operations, restaurant & catering 酒店營運及餐飲	421	410
Toll road investment (net) 公路投資(淨) ^{N1}	1,720	1,809
Power plant (net) 電廠(淨) ^{N1}	-	198
Others 其他 ^{N2}	288	115

N1: Comprises share of net profit after interest & tax of Jointly Controlled Entities

N2: Includes treasury income

Turnover 營業額		Earnings before Interest & Tax 除利息及稅項前溢利		
2008	2009	2008 (restated)	2009	
485	554	254	340	
-	-	371	511	
6	4	(32)	(29)	
421	410	77	68	
1,720	1,809	1,098 ^{N1}	1,062^{N1}	
-	198	(43) ^{N1}	(8)^{N1}	
288	115	169	(45)	
2,920	3,090	1,894	1,899	+0.3%
	+6%			

Earnings before interest & tax 除利息及稅項前溢利

Finance costs 財務成本

Taxation 稅項

Recurring profit 經常溢利

Exceptional items 特殊項目

Fair value gain on investment properties 投資物業重估的盈利

Taxation for exceptional items & net fair value gain on investment properties

特殊項目及投資物業重估盈利有關的稅項

Profit for the year 本年度溢利

Minority interest 少數股東應佔淨溢利

Profit attributable to equity holders of the Company 公司股東應佔溢利

Results 業績		
2008 (restated)	2009	
1,894	1,899	+0.3%
(87)	(35)	
(159)	(187)	
1,648	1,677	
4,791	146	
270	209	
(180)	(34)	
6,529	1,998	
(550)	(317)	
5,979	1,681	-72%

Reconciliation of Turnover & Results to Consolidated Income Statement

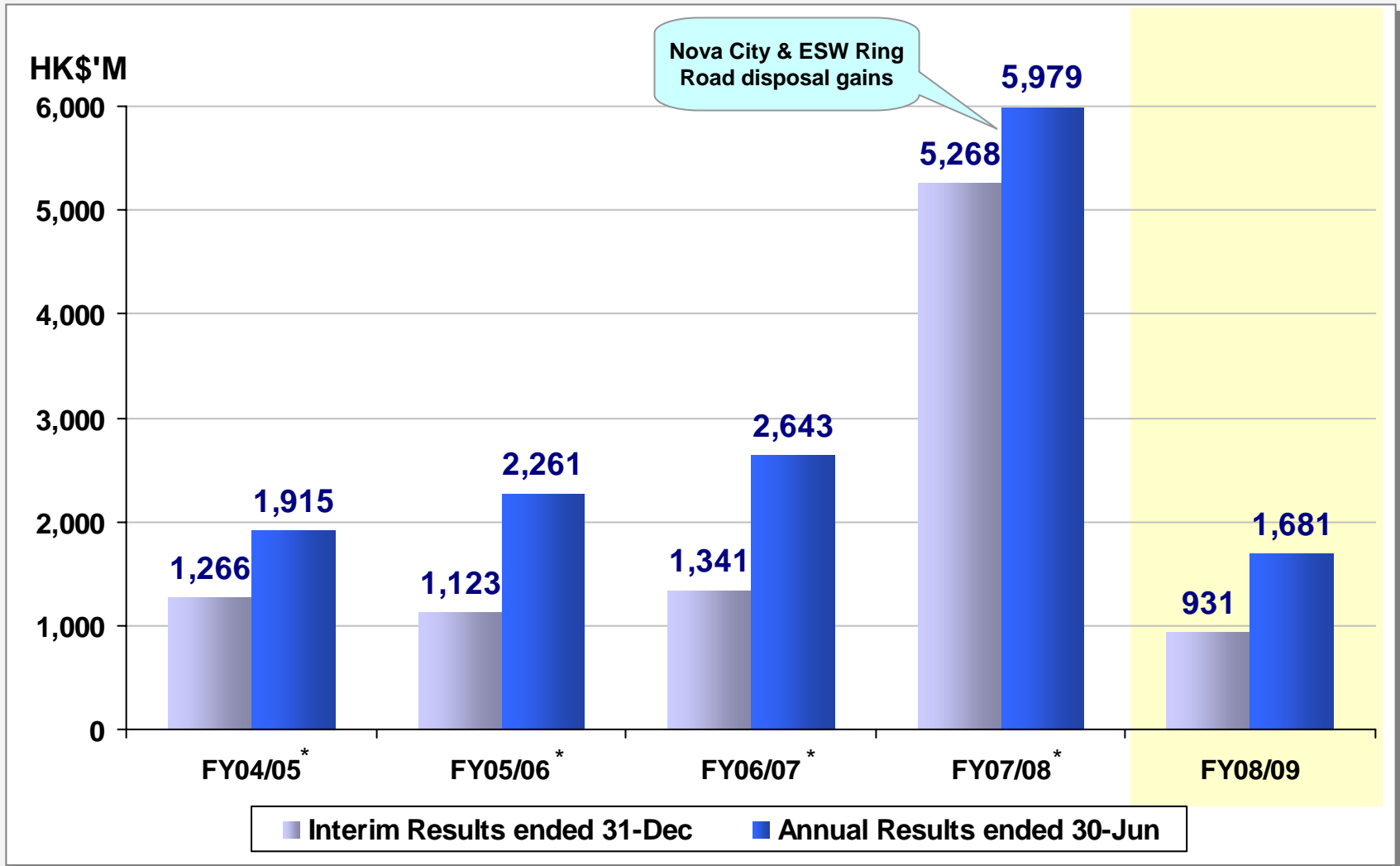


營業額及業績與綜合收益表對賬

<i>For the year ended 30-Jun</i> 截至6月30日止年度	Turnover 營業額		Results 業績	
	<u>2008</u> HK\$'M	<u>2009</u> HK\$'M	<u>2008</u> HK\$'M	<u>2009</u> HK\$'M
Turnover/EBIT per Financial Review (on previous page) 按照財務回顧(前頁)的營業額 / 除利息及稅項前溢利	2,920	3,090	1,894	1,899
<u>Less:</u> 減:				
Treasury income 庫務收入	(288)	(115)	-	-
Share of turnover of jointly controlled entities engaged in 應佔共同控制個體之營業額				
- Toll road investment 公路投資	(1,717)	(1,809)	-	-
- Power plant 電廠	-	(198)	-	-
<u>Add:</u> 加:				
Gain arising from changes in fair value of invt properties 投資物業公平值變動產生之盈利	-	-	270	209
Gain arising from distribution in specie of shares in a subsidiary 以實物方式派發附屬公司股份產生之盈利	-	-	-	144
Gain on disposal of available-for-sale investments 出售可供出售投資之盈利	-	-	22	2
Gain on disposal of jointly controlled entities and associates 出售共同控制個體及聯營公司之盈利	-	-	4,742	-
Gain on disposal of investment properties 出售投資物業之盈利	-	-	27	-
Finance costs 財務成本	-	-	(87)	(35)
Turnover/Profit before taxation per Consolidated Income Statement 按照綜合收益表的營業額 / 除稅前溢利	915	968	6,868	2,219

Profit Attributable to Equity Holders of the Co.

公司股東應佔溢利



* - Figures in FY05~FY08 have been restated

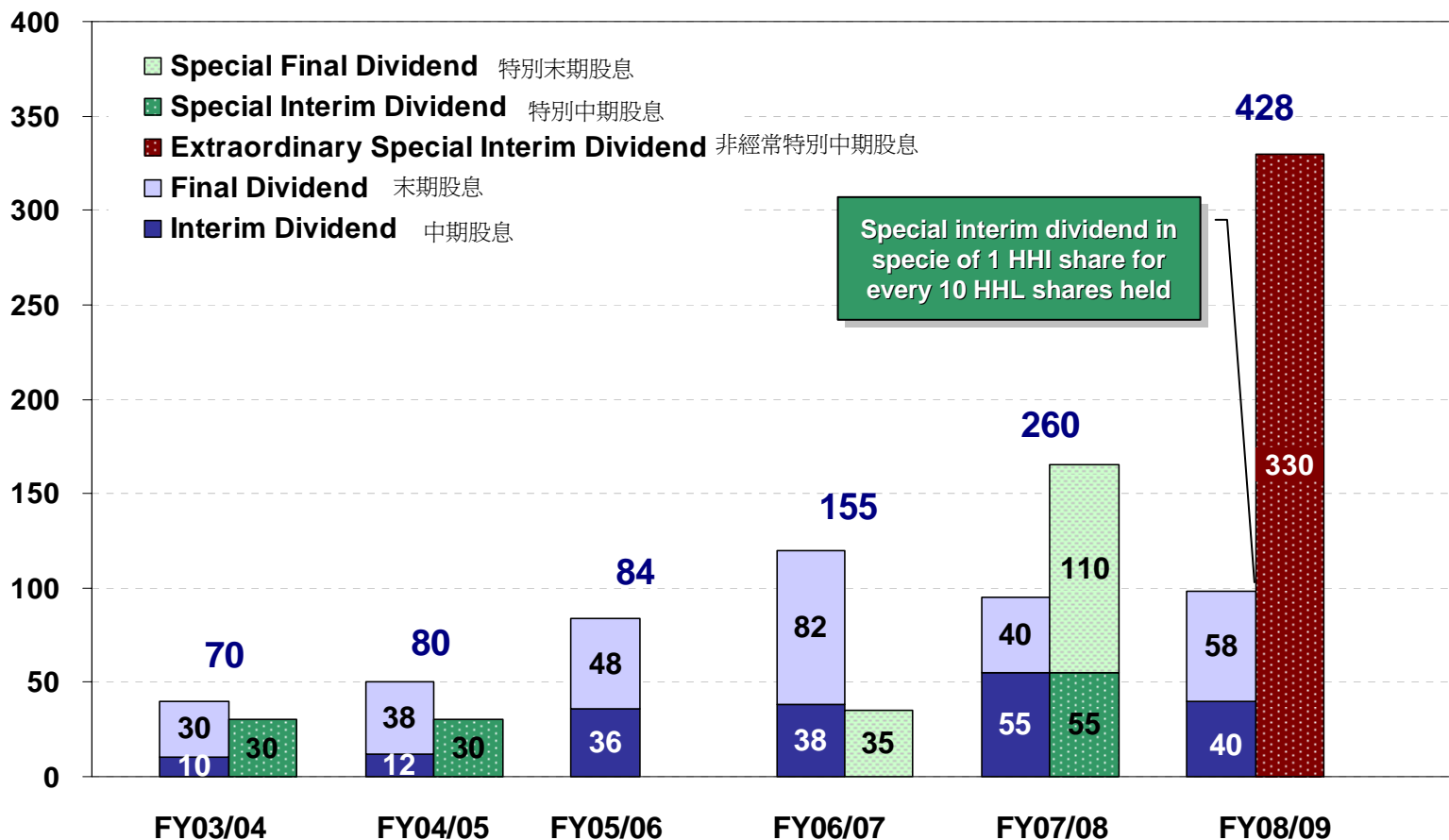
- Incl. exceptional gains of \$4,791m, \$327m, \$806m & \$951m in FY08, FY07, FY06 & FY05 respectively

HHL Dividend History

合和實業的股息



HK cents/share (港仙/每股)



Total Dividend Payout Ratio^{N2}

43%

43%

39%

57%

40%

57%^{N1}

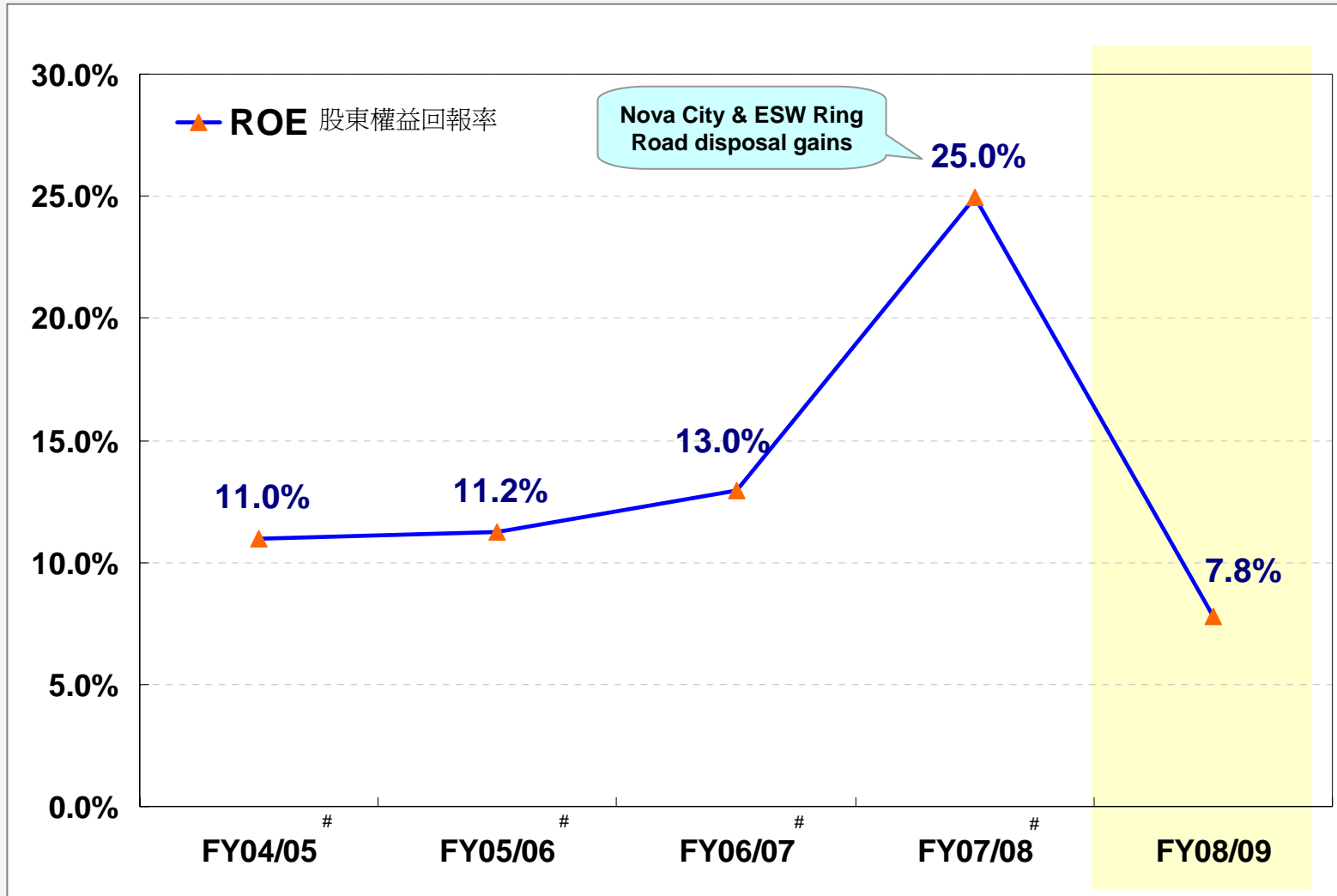
N1: Exclude extraordinary special dividend of \$3.3/share paid in Nov 08 and special interim dividend by way of distribution in specie of shares

N2: - Based on net profit before revaluation gain and attributed deferred tax effect

- Profits in FY04-08 have not been restated to reflect the actual payout ratio decided in those years

Return on Shareholders' Equity*

股東權益回報率*



* Net profit has excluded P&L revaluation on investment properties completed in prior years & attributed deferred tax

- Figures in FY05~FY08 have been restated

- Incl. exceptional gains of \$4,791m, \$327m, \$806m & \$951m in FY08, FY07, FY06 & FY05 respectively

Strong Cash Position

持有充裕的現金

- HHL total net cash on hand: HK\$2.5b (HHI not included)**
 合和實業手頭淨現金為港幣 25億元 (不包括合和公路基建)
- HHL net cash + available committed banking facilities on hand: HK\$15.9b**
 合和實業手頭淨現金及已承諾的銀行備用信貸額達港幣 159億元
- Strong financial position facilitates project development**
 充足財務資源有助發展新項目

	<u>30-Jun-08</u> HK\$'M	<u>30-Jun-09</u> HK\$'M
HHL Net Cash	4,785	2,503
HHL Available Committed Banking Facilities	13,350	13,350
HHL Net Cash + Available Committed Banking Facilities	18,135	15,853

Strong Cash Position (cont'd)

持有充裕的現金 (續)

Cash Balance (Reported) 現金結餘(財務報告中的)

As at 30.6.09 (HK\$'M)	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level (net cash) 合和實業公司層面 (淨現金)	2,503	-
HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金)	2,775	2,775^{N1}
Total Cash (Reported) 合計現金 (財務報告中的)	5,278	2,775

N1: Excluding HHI jointly controlled entities cash of \$122M

Available Committed Banking Facilities^{N2} 已承諾的銀行備用信貸額

As at 30.6.09 (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	13,350	-
HHI Corp. Level 合和公路基建公司層面	3,600	3,600
Total 合計	16,950	3,600

Total Cash + Available Committed Banking Facilities^{N2}

現金+已承諾的銀行備用信貸額

As at 30.6.09 (HK\$'M)	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level (net cash) 合和實業公司層面 (淨現金)	15,853	-
HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金)	6,375	6,375
Total 合計	22,228	6,375

N2: On top of the available committed banking facilities, HHL has \$502M available uncommitted banking facilities as at 30.6.09 (\$602M as at 30.6.08)

Safe and Steady Treasury Policy

穩健的財資政策

- **Prudent and conservative treasury policies**
採取審慎及保守的財資政策
- **Cash on hand: all bank deposits**
手頭現金：全為銀行存款
- **No investment in accumulator**
沒有投資於累計股票期權



Existing Projects

現有的項目

Hopewell Centre, Panda Hotel & Panda Place



合和中心、悅來酒店及悅來坊商場

For FY2009 vs FY2008 2009與2008財政年度的比較

Hopewell Centre 合和中心

- **Average occupancy maintained at high level of 93%** 平均出租率保持 93%的高位
- **Rental income up 19%** 租金收入上升 19%
- **Satisfactory performance despite financial tsunami** 金融海嘯下仍表現理想



Panda Hotel 悅來酒店

- **Average occupancy decreased slightly to 80%** 平均入住率輕微下降至80%
- **Average room rate fell marginally** 平均房間價格輕微下降
- **Business affected by swine flu, PRC's new travel policy forbidding agencies from offering tour packages below cost and global financial crisis** 業務主要受到人類豬型流感、中國打擊“零團費旅行團”的政策及環球金融危機的影響
- **Implementing cost control and upgrade facilities to maintain competitiveness** 實施控制成本和革新設施以維持競爭力



Panda Place 悅來坊商場

- **Average occupancy rate reached 84%** 平均出租率達 84%
- **Rental income increased 15%** 租金收入上升 15%
- **Satisfactory performance despite financial tsunami** 金融海嘯下仍表現理想



QRE Plaza, Wanchai – Commercial

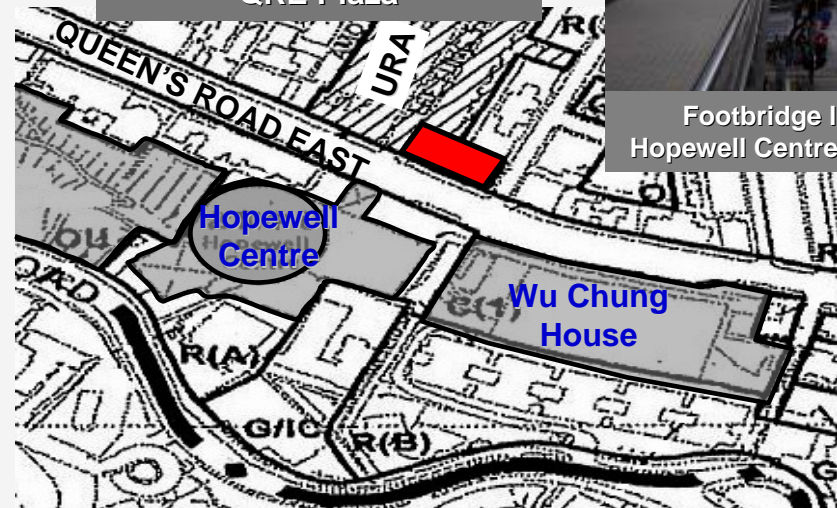
灣仔QRE Plaza - 商業



QRE Plaza



Footbridge linking QRE Plaza, Hopewell Centre and Wu Chung House



QRE Plaza's location

Total GFA approx. 77,000 ft²

總樓面面積約 77,000 平方呎

Updates 最新概況

- **25-storey commercial building**
25層高商業大廈
- **Completed in Nov 2007**
於2007年11月竣工
- **Encouraging market response for leasing**
招租反應令人鼓舞
- **Town Planning Board agreed to rezone QRE Plaza site to “commercial” use in Feb 2009**
城規會於2009年2月同意把QRE Plaza的地段改劃作為「商業」用途
- **Occupancy rate at 83% as of mid-Aug 2009**
截至2009年8月中的出租率為83%

QRE Plaza's Tenants QRE Plaza的租戶



dap
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The Habitat



Queen's Palace



Hachiban Ramen



La Cucina Italiana



Nino's Cozinha Café & Restaurante
(target opening in Nov 09)



Fatburger (US)



Dressed Salads

GardenEast, Wanchai – Serviced Apartment

灣仔GardenEast – 服務式住宅

Total GFA approx. 96,500 ft²

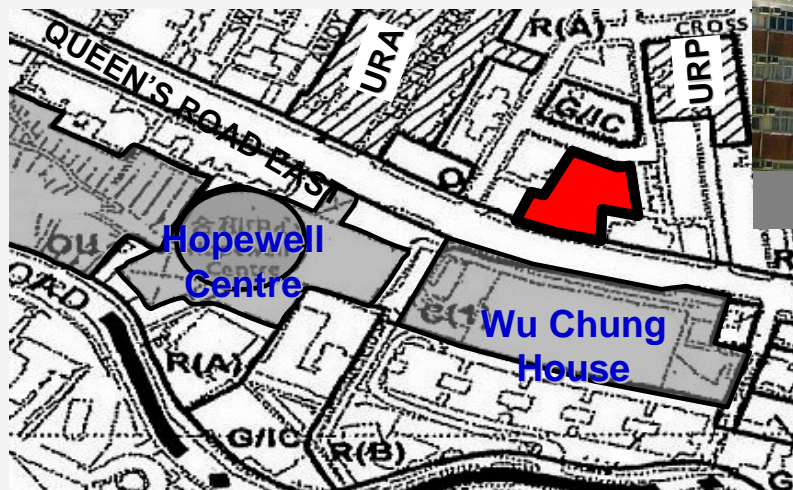
總樓面面積約 96,500 平方呎



Showflat



GardenEast



GardenEast's location

Updates 最新概況

- **28-storey with 216 units of high quality serviced apartments**
樓高28層，擁有216個高級服務式住宅單位
- **Operations started in Feb 2009**
於2009年2月開始營運
- **Target at expatriates and young professionals**
目標客群為移居本港的外籍人士及年輕的專業人仕
- **Encouraging market response**
市場反應令人鼓舞
- **Leased around 82% of total units as of mid-Aug 2009**
截至2009年8月中，已租出總單位數目約82%

EMax & HITEC, Kowloon Bay

九龍灣EMax及香港國際展覽中心

EMax total GFA approx. 900,000 ft²

EMax總樓面面積約 900,000 平方呎

• **Opened in 2H CY07** 已於2007年下半年開幕



EMax events



Star Hall



EMax – 2/F Tourist Dept Store



EMax & HITEC

Office total GFA approx. 650,000 ft²*

寫字樓總樓面面積約 650,000 平方呎*

* Exclude C&E GFA approx. 239,000 ft²

Highlights 重點

- **Historical high overall average occupancy rate at 91% in FY2009**
於2009財政年度平均出租率創歷史性新高達 91%
- **Improving rental income**
租金收入持續改善

Updates 最新概況

EMax

- **A new flagship restaurant targets to open in Sep 2009 on 14/F**
一家新酒樓旗艦店目標將於2009年9月在14樓開始營業
- **A tourist department store on 2/F opened in 4Q CY08**
二樓全層一間旅遊購物的百貨店已於2008年第4季開始營業
- **Average occupancy ↑ to 91% in FY2009 (FY2008: 79%)**
2009財政年度的平均出租率上升至 91% (2008財政年度：79%)

HITEC – Office Portion 寫字樓部份

- **Average occupancy at 91% in FY2009 (FY2008: 92%)**
2009財政年度的平均出租率為91% (2008財政年度：92%)



EMax Entrance EMax的入口



PetMAX



HK Bowling City (48 lanes) 香港保齡球城



EMax Event 於EMax舉行的活動



Metropolitan Int'l Duty Free Square
都會國際免稅廣場

Events held in Star Hall 於匯星舉行的活動



Concert



Wedding Expo



Movie Premiere



McDonald's Annual Dinner

Updates 最新概況

- **30,000 ft² & accommodating 3,600 people**
30,000平方呎和可容納3,600人
- **Opened in Nov 2007**
已於2007年11月開幕
- **3 movie premieres shown up to mid-Aug 2009**
截至2009年8月中已舉行了3場電影首映禮
- **A popular venue for:**
受歡迎的場地可用於：
 - ◆ **Movie Premieres** 電影首映
 - ◆ **Banquets** 宴會
 - ◆ **Concerts** 演唱會
- **Bookings as far as end-2010**
場地已預訂至2010年底

Movie Premieres held in Star Hall 於匯星舉行的首影禮



Star Hall 匯星

Concerts/Shows/Exhibitions held in Star Hall

於匯星舉行的演唱會/表演/展覽



Sandy Lam



Priscilla Chan



Latin Dance



Magic Live: Leon Lai/Janice/Michael Wang

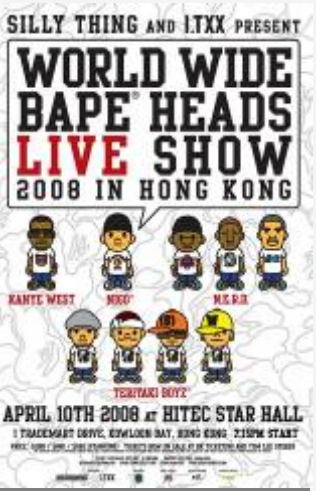


匯聚港台多項婚紗店、酒店、喜樓、結婚用品及結婚服務...之盛大型結婚展覽!!

Wedding Showcase



Pet Show



Worldwide Bape Heads Live Show



Musical Moments



Craig David



Jason Mraz



Keane



Hair Show

Occupancy Rate of Commercial Properties

商業物業的出租率

Average Occupancy Rate 平均出租率	FY08	FY09	yoy
Hopewell Centre 合和中心	94%	93%	-1%
HITEC Office 香港國際展貿中心-寫字樓	92%	91%	-1%
EMax	79%	91%	+12%
Panda Place 悅來坊商場	83%	84%	+1%
QRE Plaza	21%	62%*	+41%

* Occupancy rate was 83% as of mid-Aug 09 截至2009年8月中的出租率為83%

A panoramic view of a city skyline with various skyscrapers and buildings under a blue sky with light clouds. A prominent cylindrical skyscraper is visible in the center-right.

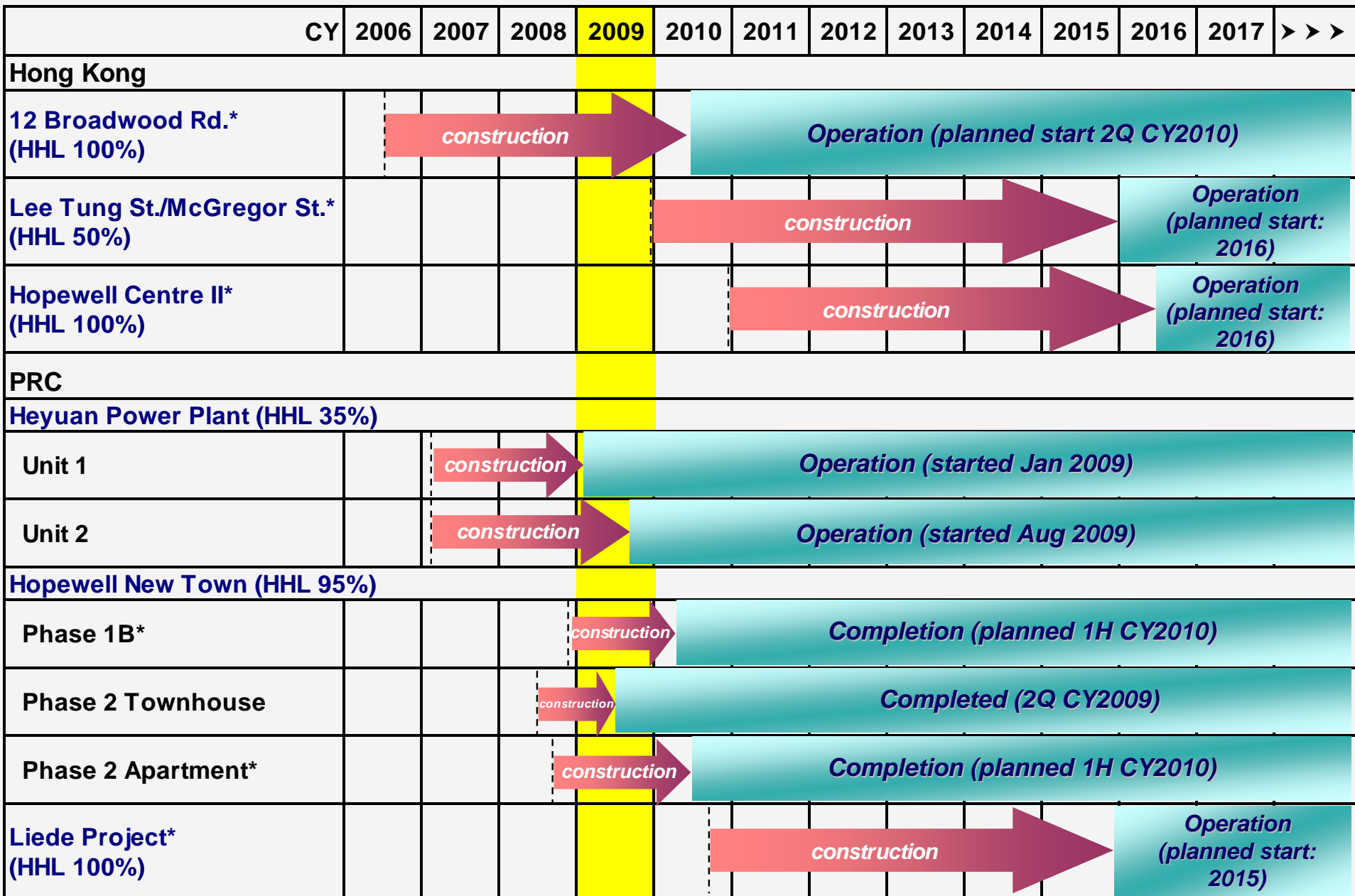
New Projects

新項目

Construction Timeline for New Projects



新項目的工程進度



* Present planning, subject to change 現時的計劃·或按情況改變

Projects 項目	Status 現況	Currently Planned Completion 現計劃完工日期	Planned Approx. Investment of project* 項目計劃投資預算*
Hong Kong 香港			
12 Broadwood Road 樂活道12號 (HHL 100%)	under construction 興建中	2Q CY2010	HKD700 million
Lee Tung St./McGregor St. 利東街/麥加利歌街 (HHL 50%)	under planning 計劃中	2015	HKD 8.3 billion (HHL 50%: HKD4.2b)
Hopewell Centre II 合和中心二期 (HHL 100%)	under planning 計劃中	2016 (targeted)	about HKD5 billion
PRC 中國			
Heyuan Power Plant 河源電廠 (HHL 35%)	completed 完工	Unit 1: completed (Jan 2009) Unit 2: completed (Aug 2009)	RMB5,200 million (Equity/Debt: 30/70)
Hopewell New Town - Phase 1B 合和新城 - 第1B期 (HHL 95%)	under construction 興建中	1H CY2010	RMB50 million
Hopewell New Town - Phase 2 合和新城 - 第2期 (HHL 95%)	under construction 興建中	Townhouses: completed Apartments: 1H CY2010	RMB300 million
Liede Project 獵德項目 (HHL 100%)	under planning 計劃中	2015	HHL's subsidiary investment: not less than RMB1 billion

12 Broadwood Road, Happy Valley – Residential

跑馬地樂活道12號 - 住宅



12 Broadwood Road Perspective^

Total GFA approx. 113,900 ft²*

總樓面面積約 113,900 平方呎*



Construction Progress

Updates 最新概況

- **Construction in progress**
現正興建中
- **45-storey luxurious apartment building with 78 units* - held for rental**
樓高45層，擁有78個單位的豪華住宅*作出租
- **Current planned investment* about HK\$700M (HK\$6,100/ft²)**
現計劃投資額*為港幣 7億元 (每平方呎為港幣 6,100元)
- **Completion currently planned to be in 2Q CY10**
現計劃於2010年第2季竣工
- **Preliminary leasing plan being formulated**
正制訂初步租賃計劃

12 Broadwood Road

Villa Loto

Villa Rocha

Beverly Hill

Broadwood Road

Veritas Road

Wong Nei Chung Road

Happy Valley Racing Course

12 Broadwood Road's location

* Present planning, subject to change 現時的計劃，或按情況改變

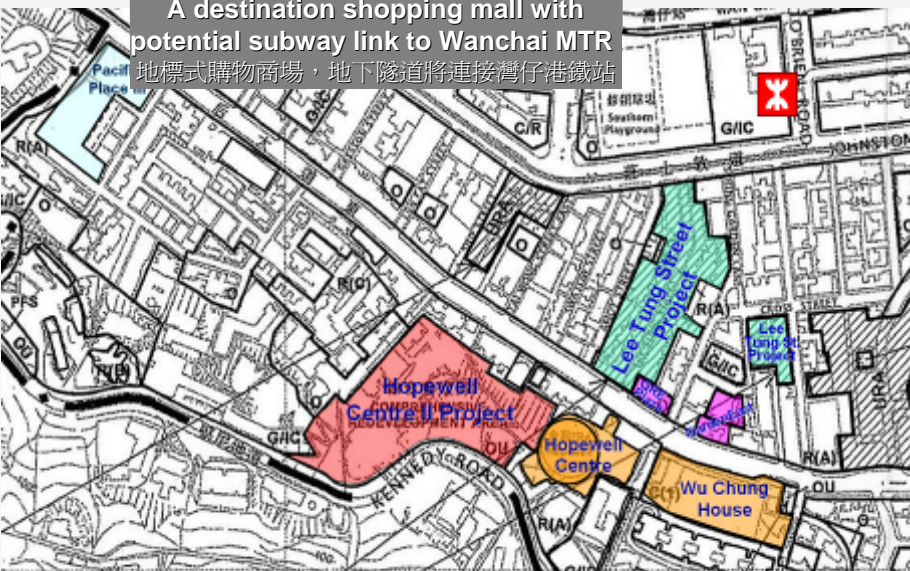
Lee Tung Street/McGregor Street Project, Wanchai

- Linked to Wanchai MTR station 灣仔利東街/麥加力歌街項目 - 連接灣仔港鐵站



Site area approx. 88,500 ft²
地盤面積約 88,500平方呎

A destination shopping mall with potential subway link to Wanchai MTR
地標式購物商場，地下隧道將連接灣仔港鐵站



Lee Tung Street/McGregor Street Site

Project Description 項目詳情

- **50:50 JV with Sino Land**
與信和置業組成50:50的聯營公司
- **Total GFA: approx. 835,000ft²**
總樓面面積約 835,000平方呎
 - ◆ **Residential: approx. 731,000ft²**
住宅約731,000平方呎
 - ◆ **Commercial: approx. 104,000ft²**
商業用途約104,000平方呎
- **Current planned investment* about HK\$8.3b**
現計劃投資額*為港幣83億元
- **Construction start before end 2009; completion by 2015***
於2009年底前開始施工; 於2015年*完工
- **Over 1,000 premium residential units to be sold in 2013 at the earliest***
超過1,000個優質住宅最快可於2013年*開始出售
- **Financed by internal resources, existing corporate banking facilities & project financing** 以內部資金、現有企業銀行備用信貸及項目融資撥付

* Present planning, subject to change 現時的計劃，或按情況改變

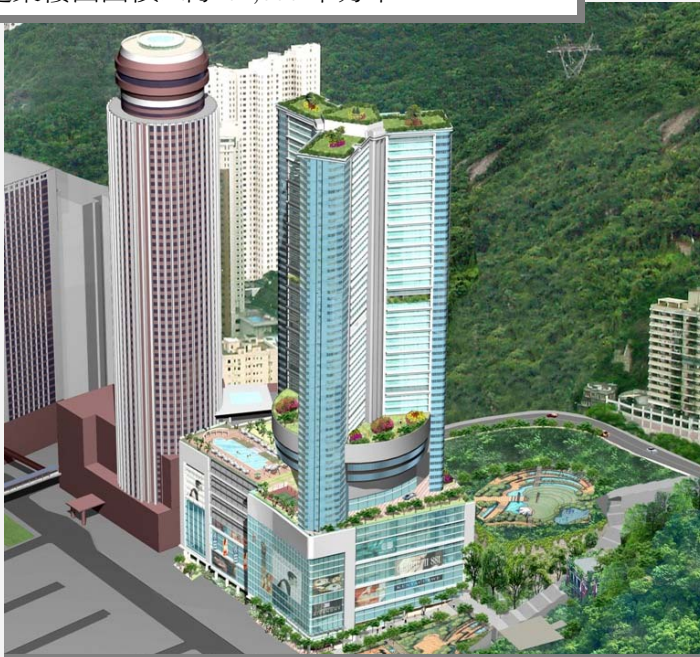
Hopewell Centre II Project, Wanchai



灣仔合和中心二期項目

Planned total floor area: about 101,600 m²*

計劃總建築樓面面積：約101,600 平方米*



Hopewell Centre II Perspective*



Hopewell Centre II Perspective*

Updates 最新概況

- **Conference hotel project with approx. 1,024 rooms* (revised plan Nov 08)**
約1,024間房間*的會議酒店項目 (2008年11月修訂的計劃)
- **In Jan 2009, Wanchai District Council supported the gazetting of the related road improvement works**
灣仔區議會於2009年1月支持就相關的道路改善工程刊憲
- **Road works gazetted on 9 Apr 2009**
道路改善工程已於2009年4月9日刊憲
- **The 60-day period for submitting written opinions to the Government on gazetted road works ended on 8 Jun 2009**
60天提交有關道路改善工程書面意見的期限已於2009年6月8日結束
- **Plan to form 2 preparatory committees for Hopewell Centre II Green Park and for Conservation & Revitalization of Nam Koo Terrace** 計劃組成合和中心二期綠化公園和保育南固臺兩個籌備委員會
- **Continue to strengthen communications with various stakeholders to drive forward the project**
繼續加強與不同團體溝通推進項目

* Present planning, subject to change 現時的計劃，或按情況改變

- Residential 廣州花都合和新城 - 住宅

- **419 units or approx. 55,000m² of Phases 1B and 2 (25% townhouse, 75% apartment) planned to be available for sale in FY10***

第1B期及2期共419個單位或約55,000平方米 (25%為聯排別墅，75%為高層洋房) 現計劃可於2010財政年度供銷售

	No. of Units 單位數目	Approx. Total GFA (m ²) 約總樓面面積(平方米)	Flat Size 單位面積	Price Range (RMB) 銷售價格範圍(人民幣)	Planned Completion 計劃完工日期
Phase 1B: Apartment 第1B期高層洋房	120	17,000	Standard: 124~131m ² Duplex: 197~209m ²	5,500~6,000/m ²	1Q CY10
Phase 2: Apartment 第2期高層洋房	252	24,000	Standard: about 90m ² Duplex: 151~157m ²	4,500~5,000/m ²	2Q CY10
Phase 2: Townhouse 第2期聯排別墅	47	14,000	297m ²	7,500~8,500/m ²	completed Jun 09
Total 總和	419	55,000			

* Present planning, subject to change 現時的計劃，或按情況改變

- **Positive long term outlook of Huadu's housing market**
花都區住宅市場長遠的前景良好
- **Purchasing power of home buyers in Guangzhou remains strong**
廣州的住房買家的購買力仍然強勁

Total site area approx. 610,200 m²

總地盤面積約 610,200 平方米



Townhouse (Phase 1A)



Residential Apartment (Phase 1A)

Updates 最新概況

Total GFA approx. 17,000 m²*

總樓面面積約 17,000 平方米*

Phase 1B 第1B期

- 6 apartment blocks* 6幢高層洋房*
- Planned completion in 1H CY10*
計劃於2010年上半年竣工*

Total GFA approx. 95,000 m²*

總樓面面積約 95,000 平方米*

Phase 2 第2期

- 48 townhouses and 10 apartment blocks*
48幢聯排別墅及10幢高層洋房*
- Townhouse: now being marketed
聯排別墅現正進行銷售
- Completion: 竣工期：
 - ◆ Townhouse: obtained occupation permit in Jun 09
聯排別墅：於2009年6月取得入伙紙
 - ◆ Apartment: 1H CY10*
高層洋房：2010年上半年竣工*

Liede Integrated Commercial (Operating Lease) Project Zhujiangxincheng, Tianhe District, Guangzhou, PRC

中國廣州天河區珠江新城 獵德綜合商業
(經營租賃)項目

Total GFA approx. 232,000 m²*

總樓面面積約 232,000 平方米*



Liede Project Perspective[^]



- Close to Guangzhou's new central axis area 鄰近廣州新核心地區
- Located in Guangzhou's CBD 位於廣州中心商業區

Updates 最新概況

- ❖ **Signed agreement with Guangzhou Liede Economic Co Ltd** 與廣州市獵德經濟發展有限公司簽訂協議
- ❖ **An operating lease arrangement – pay fixed rental** 經營租賃的安排 - 支付固定租金
- ❖ **Start construction in 3Q CY10, with planned project completion in 2015***
於2010年第3季開工，及計劃於2015年竣工*
- ❖ **A high quality commercial complex**
高級綜合商業項目*
- ❖ **Invest not less than Rmb1 billion* - fitting out and equipping**
投資額不少於人民幣10億元* - 用於裝修及設備

* Present planning, subject to change 現時的計劃，或按情況改變



Heyuan Power Plant

Project Description 項目詳情

Location 位置	Heyuan City (Northeast of the Guangdong Province) 河源市 (廣東省的東北部)
Installed Capacity 裝機容量	2 x 600MW Coal Fired Power Plant 2 x 600兆瓦燃煤電廠
HHL's Stake 合和實業的權益	35%
JV Partner 聯營公司合作夥伴	Shenzhen Energy Group 深圳能源集團
Planned Investment* 計劃大概投資額*	About RMB 5.2 billion 約人民幣 52億元
Financing Structure 融資結構	Equity: 30% 股本：30% Bank Debt: 70% 銀行借貸：70%

* Present planning, subject to change 現時的計劃，或按情況改變

Updates 最新概況

- Unit 1 commenced operation in Jan 2009**
 一號機組已於2009年1月開始營運
- Unit 2 commenced operation in Aug 2009**
 二號機組已於2009年8月開始營運
- One of the most efficient and environmentally friendly coal-fired power plants in Guangdong today**
 為廣東省目前其中一所最具效率及最環保的燃煤電廠
- Recorded operating profit with Unit 1 in operation for 6 months. FY2009 net loss of JV due to pre-operating expenses**
 一號機組營運6個月已錄得盈利。合營公司於2009財政年度主要因為開發費用而錄得虧損
- Units 1 and 2's combined average utilization rate reached 75% in the 1st week after Unit 2 started operation**
 一號及二號機組的合計平均發電使用率在二號機組開始營運後的首星期達到75%
- Target positive contribution in FY2010 (based on coal price Rmb560/ton, on-grid tariff rate with desulphurization of Rmb0.5042/kWh and utilisation rate of 60%)**
 目標於2010財政年度錄得溢利 (假設煤價為每噸人民幣560元、含脫硫的上網電價每千瓦小時人民幣0.5042元及發電使用率60%)

Heyuan Power Plant – Revenue & Net Profit



廣東省河源電廠 – 營業額及淨溢利

HHL's attributable share 合和實業應佔

	1H FY09	2H FY09	FY09
Revenue 營業額	0	198	198
Net Profit 淨溢利*	(27)	19	(8)

* After pre-operating expenses 扣除開發費用

FY09 Key Statistics 2009財政年度主要數據

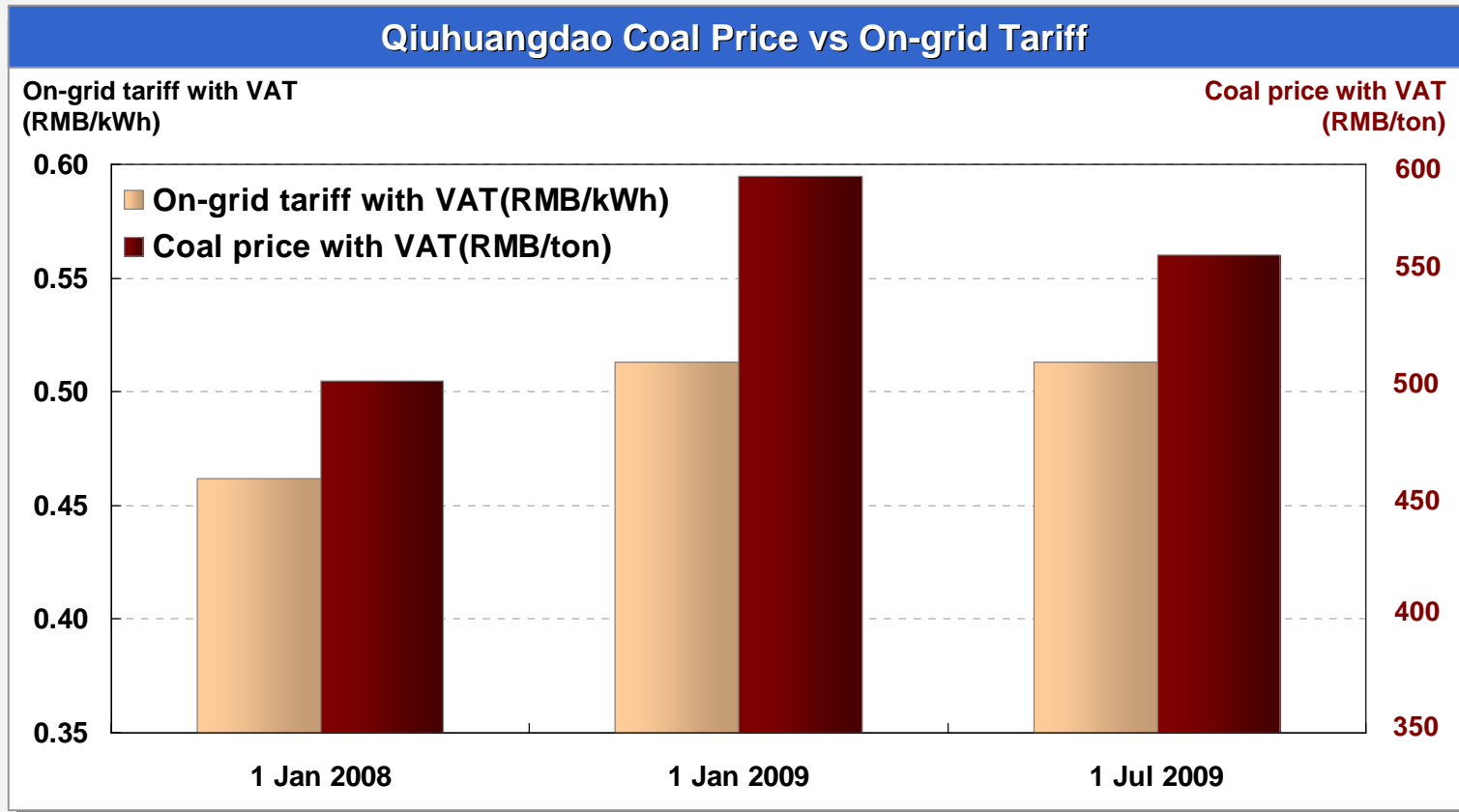
- **Average utilization rate** 平均發電使用率
 - ◆ **Unit 1: 44% (FY09) – capacity limited by certain new transmission lines (not yet completed until 27 Jul 09)**
一號機組：44% (2009財政年度) – 容量受某些新送出線未建成所限制 (新送出線於2009年7月27日建成)
 - ◆ **Units 1 & 2: 75% (1st week after Unit 2 started operation) – new transmission lines completed**
一號及二號機組：75% (在二號機組開始營運後的首星期) - 新送出線已建成
- **Average coal price of Rmb550/ton** 平均煤價為每噸人民幣 550元
- **On-grid tariff rate of Rmb0.4892/kWh** 上網電價為每千瓦小時人民幣0.4892元

Guangdong Province Power Market

廣東省電力市場

● Steady power demand in the long term

長期的電力需求穩定



Source: CEIC, Guangdong Statistical Bureau, Heyuan Government Statistics

An aerial photograph of a city skyline, featuring a prominent skyscraper with a circular top. The image is slightly blurred and has a light blue tint, serving as a background for the title text.

Corporate Social Responsibility

企業社會責任

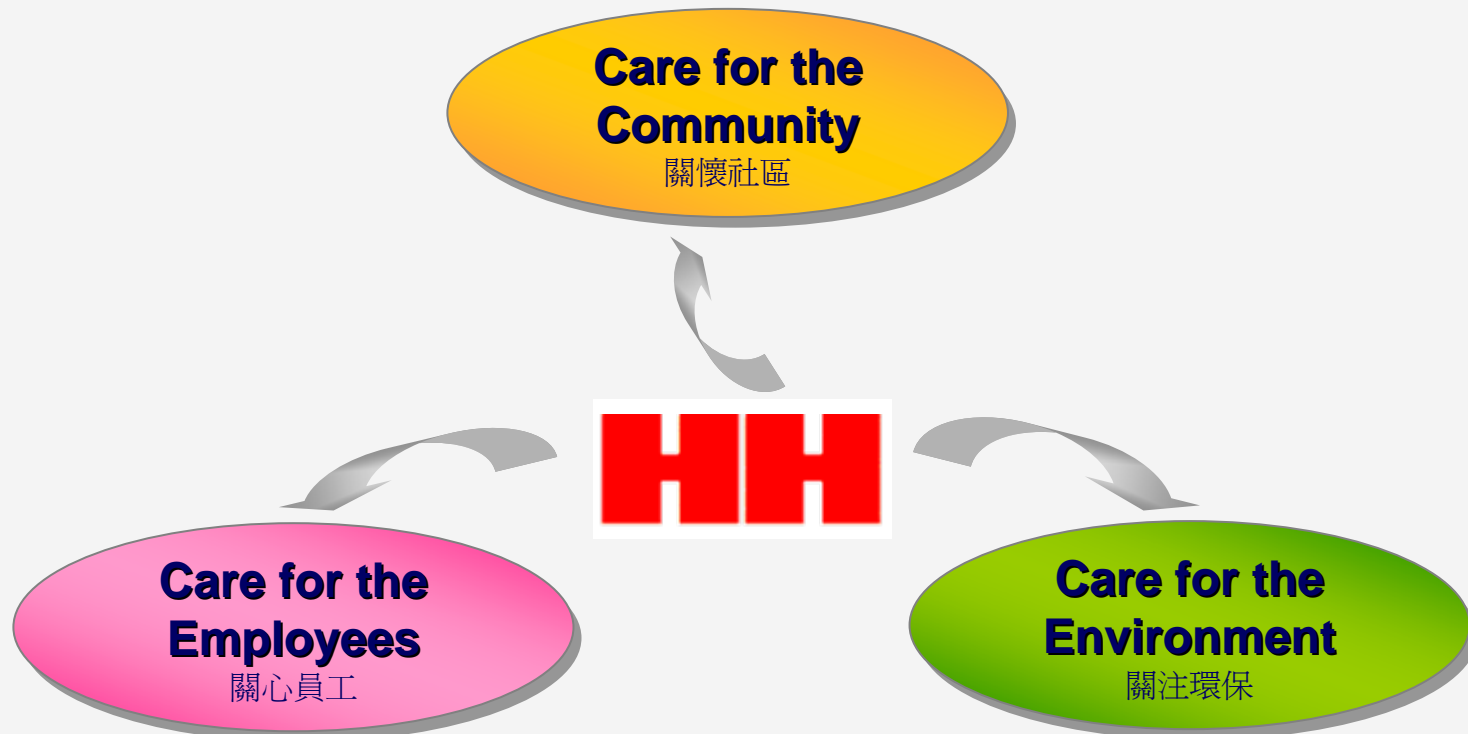
Corporate Social Responsibility (“CSR”)

企業社會責任



Introduction 簡介

- **Stimulating sustainable community growth is as important as promoting long-term business growth**
促進社區可持續發展與推動企業長期業務增長同等重要
- **A thriving community facilitates our continuous business success**
發展蓬勃的社區有助集團保持出色的業績表現



Highlights 重點

■ **Facilitating Community Activities**

促進社區活動

Over 150 community and charitable events held in our properties including Hopewell Centre and EMax.

在集團旗下物業如合和中心及EMax所舉行的社區及慈善活動超過150項

■ **Supporting Sports Development**

支持體育發展

Venue sponsor for Bowling, Cue Sports and DanceSport at HITEC in the 2009 East Asian Games.

為於國際展覽中心舉行的2009東亞運動會保齡球、桌球及體育舞蹈項目提供場地贊助

■ **Promoting Good Energy Performance**

推廣良好能源表現

Hopewell Centre recognized for “Good Energy Performance” under the Energy Efficiency Registration Scheme for Buildings (EMSD).

合和中心在機電工程署推行的香港建築物能源效益註冊計劃中獲確認為具備「良好能源表現」



Highlights 重點

- **Joining the “Green Hong Kong · Carbon Audit” Campaign** 參與“綠色香港·碳審計”活動
Became a “Carbon Audit · Green Partner” in support of greenhouse gas emission reduction.

成爲“碳審計·綠色機構”以支持減少溫室氣體排放

- **Promoting Employees’ Development and Work-Life Balance** 推廣員工培訓及工作與生活平衡
Launched an array of programs to promote employees’ self-development, professional skills and work-life balance.

舉辦一系列推廣員工自我增值、專業技能及工作與生活平衡的計劃

- **Consistent CSR efforts recognized**

持續履行企業社會責任備受表揚

HHL & 4 subsidiaries awarded the Caring Company Logo 2008/09.

合和實業有限公司和四間附屬公司同獲2008/2009商界展關懷標誌



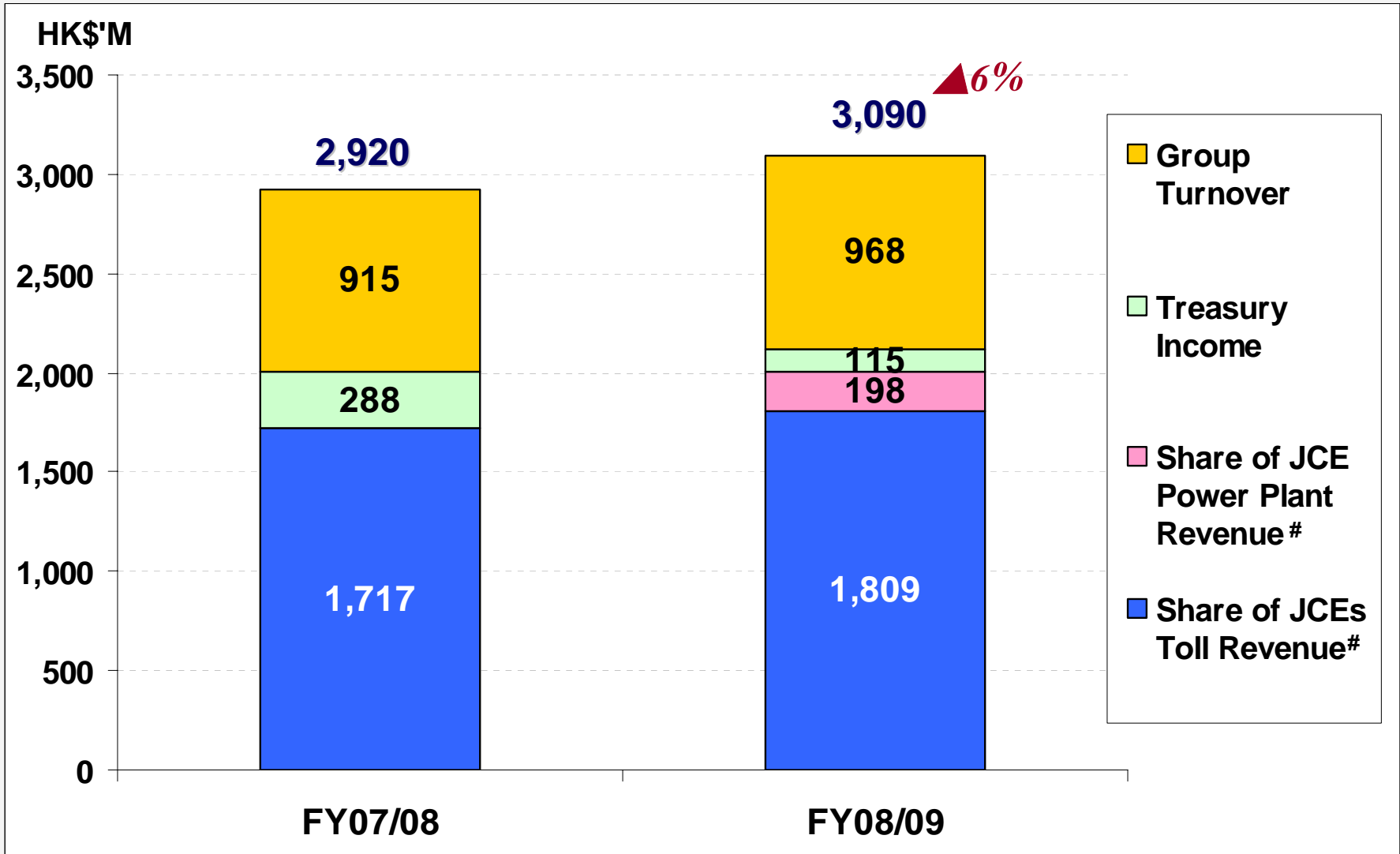
~ **Presentation End** ~

A background image of a city skyline at dusk or dawn, with various skyscrapers and buildings. A prominent cylindrical building with a glowing top is visible on the right side. The sky is a mix of blue and purple hues.

Supplementary Information

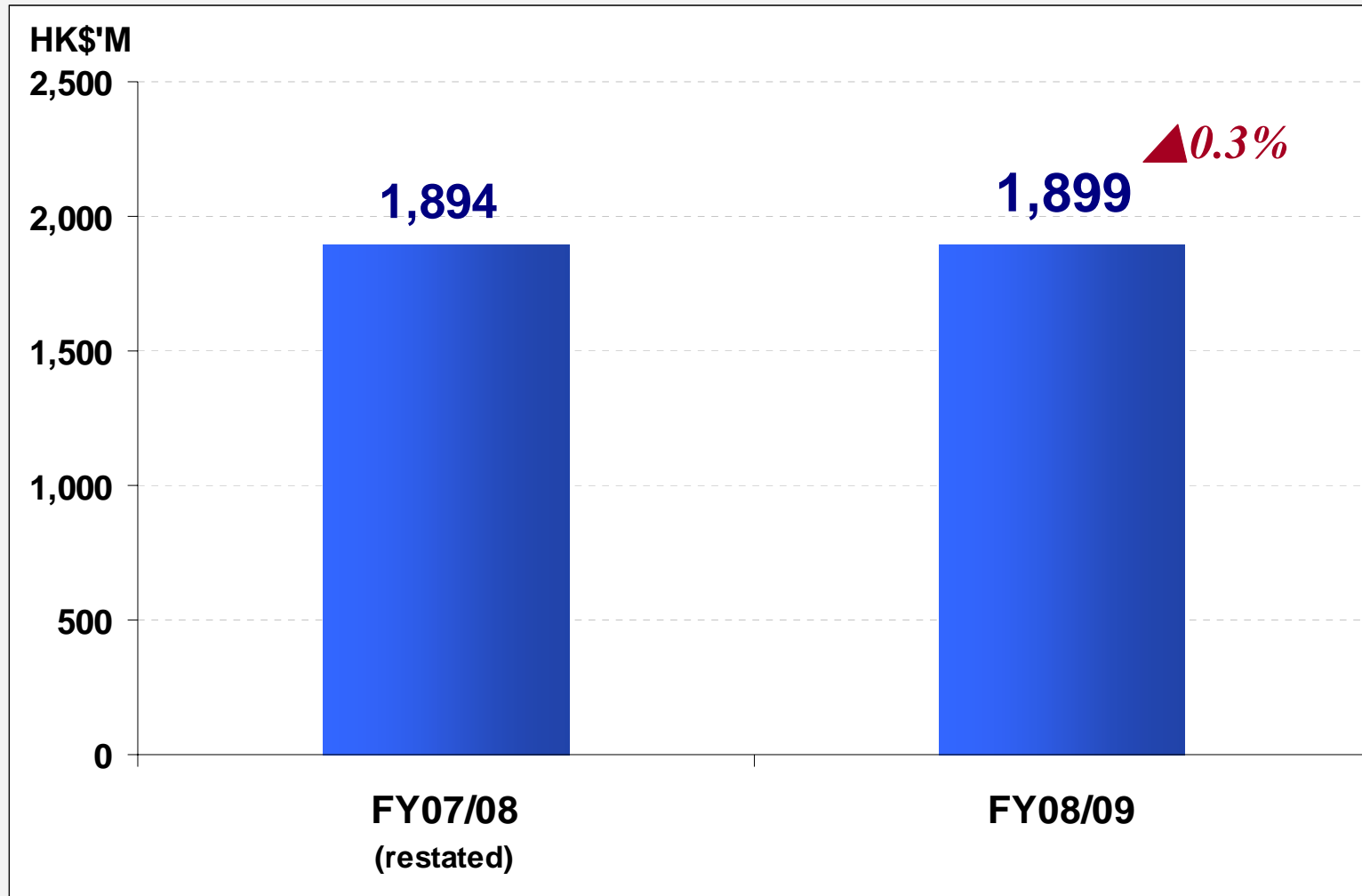
(Analyst Meeting)

Turnover



Group's attributable share of toll revenue of JCEs engaging in expressway & power plant

Earnings before Interest & Tax



HHL Balance Sheet

	<u>Jun-05</u> (restated) HK\$'b	<u>Jun-06</u> (restated) HK\$'b	<u>Jun-07</u> (restated) HK\$'b	<u>Jun-08</u> (restated) HK\$'b	<u>Jun-09</u> HK\$'b
Total Assets	19.5	21.2	24.2	28.0	23.8
Total Liabilities	1.7	1.3	2.1	1.7	1.8
Total Equity	17.8	19.9	22.1	26.3	22.0
• Shareholders of the Company	15.4	17.1	19.1	23.1	19.4
• Minority Interests	2.4	2.8	3.0	3.2	2.6

~ **END** ~