



Hopewell Holdings Limited

合和實業有限公司

FY2010/11 Annual Results

2010/11 財政年度全年業績

25 August 2011

Presentation slides are available in www.hopewellholdings.com

Group Messages

集團信息

- **Entering a New Phase**
昂然邁進新階段
- **Strong and 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



Key Highlights

摘要

● Satisfactory Operating Performances

業務表現理想

- ◆ **Investment properties' occupancy rates remained at high levels with rise in average rental rates**
投資物業的出租率維持在高水平，平均租金持續上升
- ◆ **Sales of Hopewell New Town and Broadwood Twelve units received favourable response**
合和新城及樂天峯的單位銷售反應理想
- ◆ **Panda Hotel's business grew markedly**
悅來酒店的業務顯著增長
- ◆ **GS Superhighway, Phases I and II West aggregate average daily toll revenue ↑ 13% to RMB11.3 million**
廣深高速公路、西綫 I 期和 II 期的合計日均路費收入上升13%至人民幣1,130萬元

Key Highlights

摘要

● Sufficient Financial Resources for New Projects

擁有充裕的財務資源發展新項目

- ◆ **Net cash on hand – HHL corporate level: HK\$1,843 million (HK\$2.1/share)**

手頭淨現金 (合和實業公司層面)：港幣18.43億元 (每股港幣2.1元)

- ◆ **Net cash + available committed banking facilities on hand - HHL corporate level: HK\$8,763 million**

手頭淨現金及已承諾的銀行備用信貸額 (合和實業公司層面)：港幣87.63億元

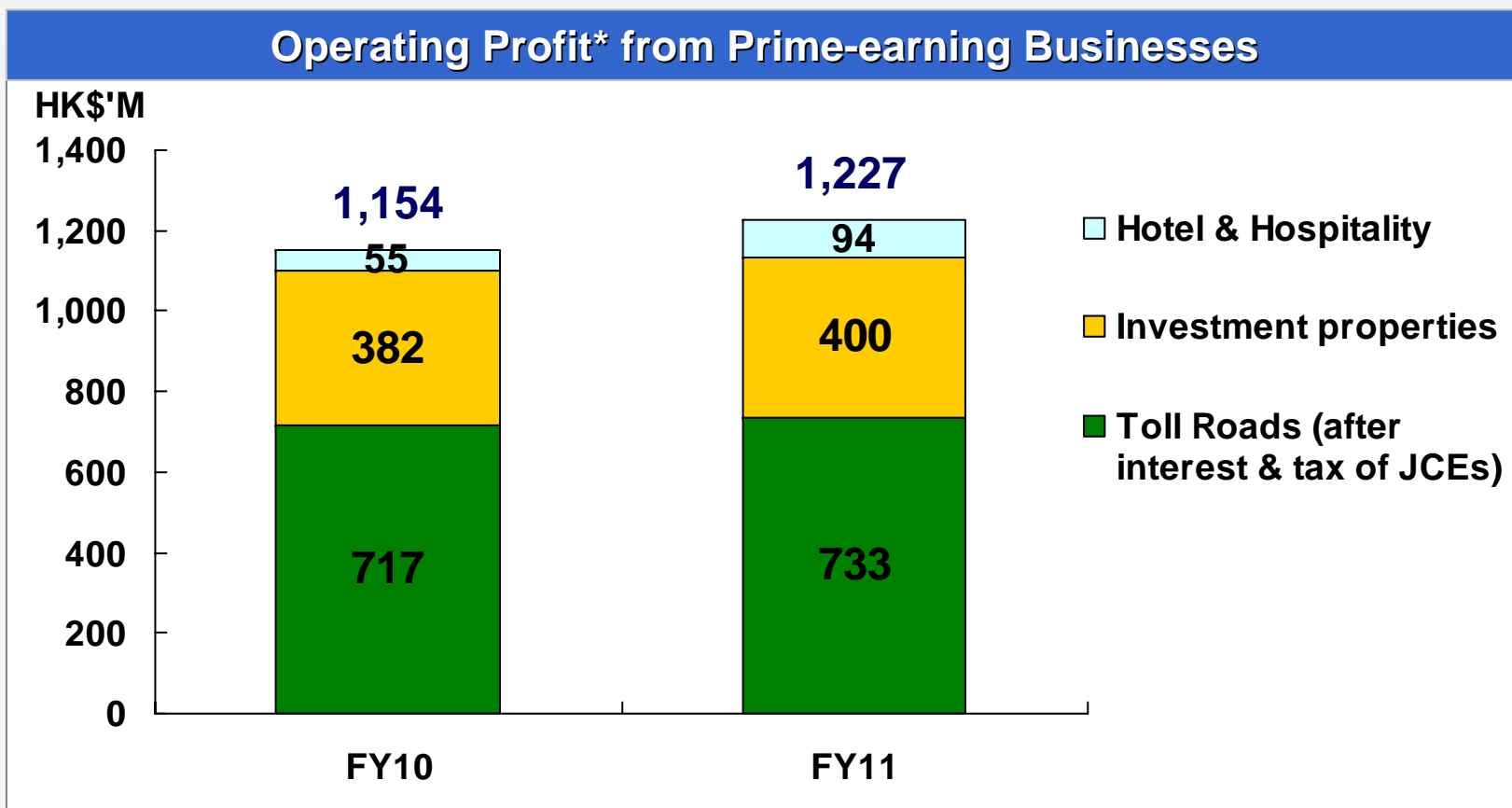
Key Highlights



摘要

Annual operating profit* from prime-earning businesses exceeds HK\$1.2 billion 重點收益業務的全年營運溢利逾港幣12億元

From toll roads, investment properties, hotel and hospitality
來自收費公路、投資物業、酒店及餐飲



* Being EBIT net of minority interests' portion

Financial Highlights 財務摘要



Year ended 30-Jun 截至6月30日止年度 (HK\$'M) (港幣百萬元)	2010 (Restated)	2011	% change 轉變(%)
EBIT (before completion gain of inv't properties) 除利息及稅項前溢利 (不包括投資物業落成收益)	1,546	1,855	+20%
EBIT (after completion gain of inv't properties) 除利息及稅項前溢利 (包括投資物業落成收益)	3,784	1,855	-51%
Profit attributable to owners of the Company 公司股東應佔溢利	4,827	5,576	+16%

- **Difference in profit \$5,576 million and EBIT \$1,855 million mainly due to fair value gain of completed investment properties \$4,395 million**

溢利港幣55.76億元與除利息及稅項前溢利港幣18.55億元的差別，主要源於已落成投資物業公平值收益港幣43.95億元

- **EBIT (before completion gain of investment properties) ↑ 20% mainly due to**

除利息及稅項前溢利 (不包括投資物業落成收益) 上升20%，主要由於

- Hopewell New Town & Broadwood Twelve property sales** 合和新城和樂天峯的物業銷售
- ↑ Interest income** 利息收入上升
- Panda Hotel's business grew markedly**
悅來酒店的業務顯著增長

- **EBIT (after completion gain of investment properties) ↓ 51% because one-off completion gain in last year (FY10: HK\$2,238 million from Broadwood Twelve)**

除利息及稅項前溢利 (包括投資物業落成收益) 下跌51%，由於去年的一次性物業落成收益 (2010財政年度：來自樂天峯的物業落成收益為港幣22.38億元)

HK\$ in million 港幣(百萬元)	Revenue 收益		EBIT ^{N1} 除利息及稅項前溢利		
	2010	2011	2010	2011	
For the year ended 30-Jun 截至6月30日止年度					
Property investment 物業投資	603	650	382	400	
Hotel, restaurant & catering 酒店、餐館及餐飲	327	388	55	94	
Property development 物業發展	349	1,918	106	184	
Toll road (after interest & tax of JCE) 收費公路(包括共同控制個體的利息及稅項)	1,940	2,275	1,029	1,065	
Power plant (after interest & tax of JCE) 電廠(包括共同控制個體的利息及稅項)	1,055	1,530	118	123	
Treasury income 財資收入	13	106	13	106	
Others 其他	95	106	(157)	(117)	
Revenue / EBIT (before completion gain^{N2}) 收益 / 除利息及稅項前溢利 (不包括投資物業落成收益)	4,382	6,973	1,546	1,855	+20%
Completion gain of Broadwood Twelve 樂天峯的落成收益	-	-	2,238	-	
Revenue / EBIT (after completion gain^{N2}) 收益 / 除利息及稅項前溢利 (包括投資物業落成收益)	4,382	6,973	3,784	1,855	-51%
					+59%
			Results 業績		
			2010 (restated)	2011	
			3,784	1,855	
			(35)	(79)	
			30	-	
			1,549	4,395	
Profit before tax 除稅項前溢利			5,328	6,171	
Tax 稅項			(167)	(219)	
Deferred tax for fair value change of Broadwood Twelve ^{N3} 樂天峯公平值變動之遞延稅項			(20)	(33)	
Profit for the year 本年度溢利			5,141	5,919	
Minority interests 少數股東應佔淨溢利			(314)	(343)	
Profit attributable to owners of the Company 公司股東應佔溢利			4,827	5,576	+16%

N1: EBIT of the Co. & its subsidiaries, & share of net profit (after interest & tax) of Jointly Controlled Entities

N2: Gain arising from fair value change of investment properties under construction up to completion of development

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

Finance costs 財務成本

Exceptional items 特殊項目

Fair value change of completed investment properties 已落成投資物業公平值變動

Profit before tax 除稅項前溢利

Tax 稅項

Deferred tax for fair value change of Broadwood Twelve^{N3} 樂天峯公平值變動之遞延稅項

Profit for the year 本年度溢利

Minority interests 少數股東應佔淨溢利

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

N3: Deferred tax after 24.5.2010 (when HHL decided to sell Broadwood Twelve instead of holding it for rental as originally planned)

Financial Highlights 財務摘要

	Year ended 30-Jun 截至6月30日止年度		% change 轉變(%)
	2010 (restated)	2011	
EPS (HK\$) 每股溢利 (港元)	5.50	6.36	+16%
DPS (HK cents) 每股股息 (港仙)	Interim 中期: 45	Interim 中期: 45	
	Final 末期: 54	Final 末期: 58	
	Special Final: 特別末期 -	Special Final: 特別末期 45	
	Total 合計: 99	Total 合計: 148	

Reconciliation of Revenue & Results with Consolidated Statement of Comprehensive Income

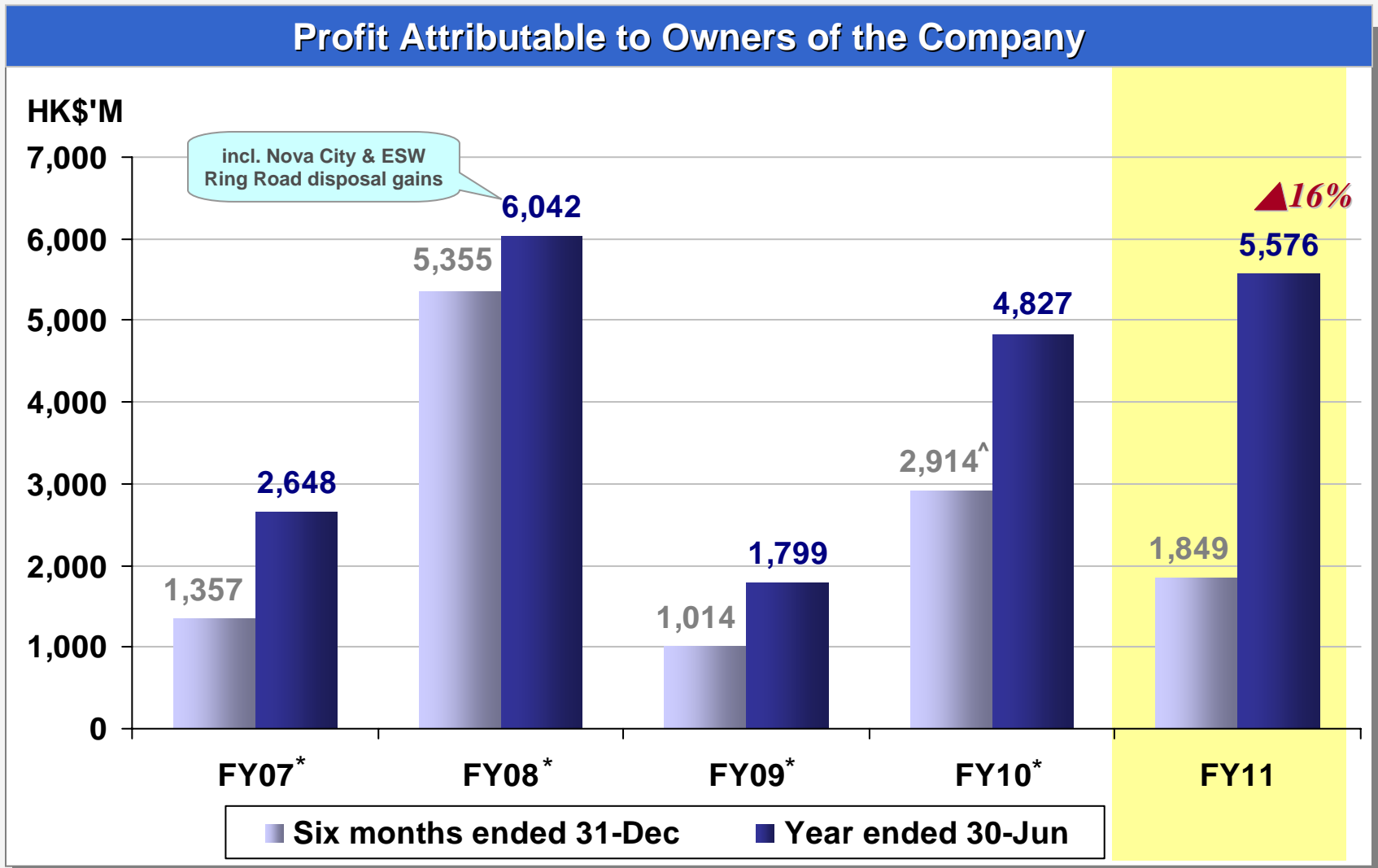


收益及業績與綜合全面收益表對賬

For the year ended 30-Jun 截至6月30日止年度	Revenue 收益		Results 業績	
	<u>2010</u> HK\$'M	<u>2011</u> HK\$'M	<u>2010</u> HK\$'M	<u>2011</u> HK\$'M
Revenue/EBIT per "HHL Results" slide 按照"合和實業業績"投影片的財務回顧的收益 / 除利息及稅項前溢利	4,382	6,973	3,784	1,855
Less: 減:				
Sales proceeds of Broadwood Twelve units 樂天峯單位銷售的款項	-	(1,519)	-	-
Treasury income 財資收入	(13)	(106)	-	-
Shares of revenue of jointly controlled entities engaged in 應佔共同控制個體之收入				
- Toll road 收費公路	(1,940)	(2,275)	-	-
- Power plant 電廠	(1,055)	(1,530)	-	-
Add: 加:				
Fair value change of completed investment properties 已落成投資物業公平值變動	-	-	1,549	4,395
Write back of warranty provision 保證準備撥回	-	-	30	-
Finance costs 財務成本	-	-	(35)	(79)
Turnover/Profit before taxation per Consolidated Statement of Comprehensive Income 按照綜合全面收益表的營業額/除稅前溢利	1,374	1,543	5,328	6,171

Profit Attributable to Owners of the Company

公司股東應佔溢利



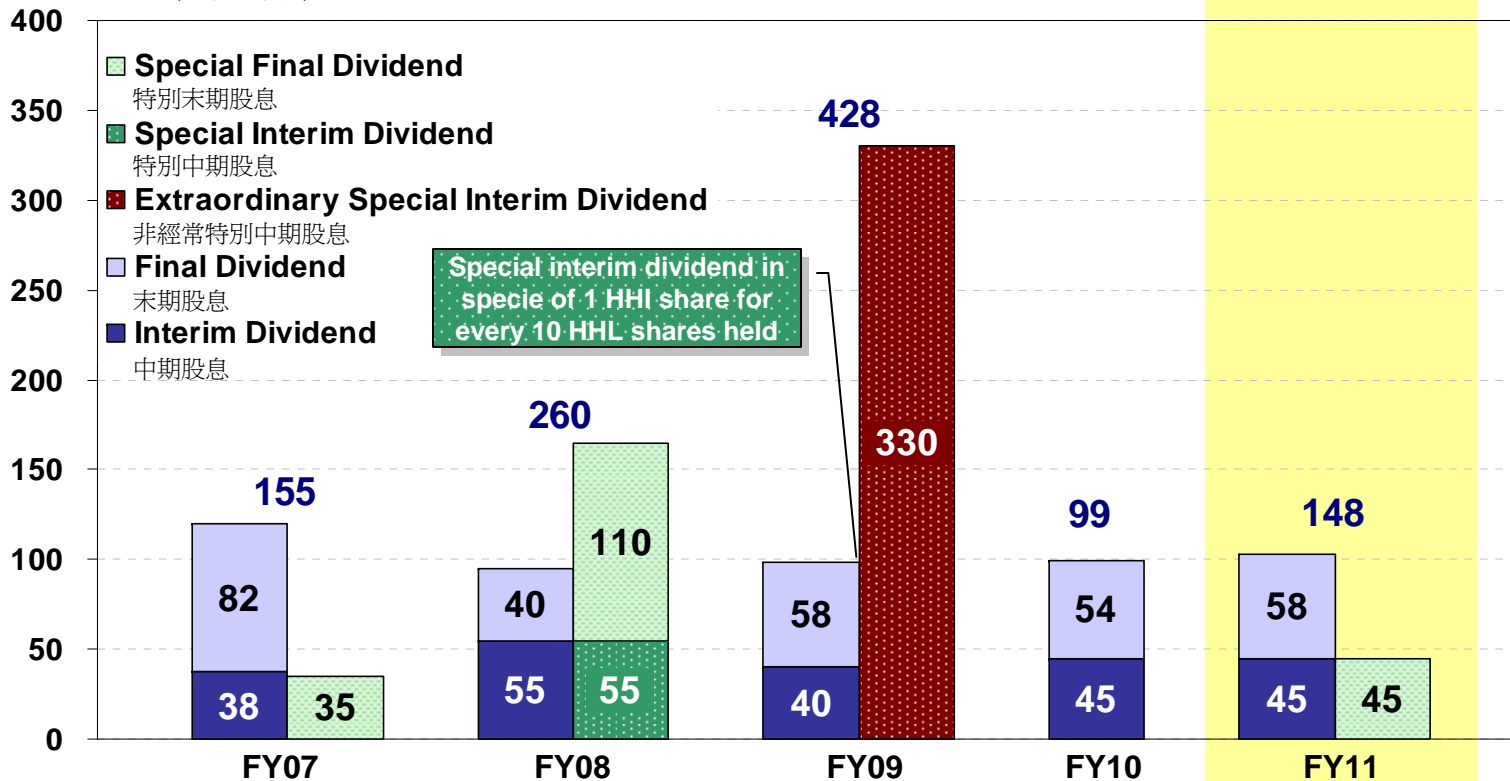
* Figures in FY07-FY10 have been restated

[^] Incl. completion gain \$1,696m from Broadwood Twelve

Incl. exceptional gains of \$30m, \$144m, \$4,791m & \$327m in FY10, FY09, FY08 & FY07 respectively

HHL Dividend History

HK cents/share (港仙/每股)



Total Dividend Payout Ratio^{N2}

57%

40%

57%^{N1}

30%

56%^{N3}

82%
(net profit ex-ALL
inv' properties
net fair value gain)

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 excluding net fair value change of completed investment properties

- Profits in FY07-FY10 have not been restated to reflect the actual payout ratio decided in those years

N3: Based on (i) net profit excluding fair value change of completed investment properties & (ii) realised gain of approx. \$1.1b on property sale of Broadwood Twelve
Payout ratio = 107% if only based on (i)

Strong Cash Position

持有充裕的現金

- HHL corporate level net cash on hand: HK\$1,843 million (HHI not included)**
 合和實業公司層面手頭淨現金為港幣18.43億元 (不包括合和公路基建)
- HHL corporate level net cash + available committed banking facilities on hand: HK\$8,763 million (HHI not included)**
 合和實業公司層面手頭淨現金及已承諾的銀行備用信貸額達港幣87.63億元 (不包括合和公路基建)
- Strong financial resources to meet funding requirements of HK\$4.5 billion in FY12-14 for current projects under development**
 財務資源充裕，足以應付發展中項目於2012—2014財政年度港幣45億元的資金需求

<u>HHL Corporate Level</u>	<u>30-Jun-10</u> HK\$'M	<u>31-Dec-10</u> HK\$'M	<u>30-Jun-11</u> HK\$'M
Net Cash	994	1,337	1,843
Available Committed Banking Facilities	12,850	12,850	6,920 ^{N1}
Net Cash + Available Committed Banking Facilities	13,844	14,187	8,763

N1: \$5,350m syndicated loan expired in Jun 2011



Existing Projects - Property

現有項目：物業

Occupancy & Rental Rates of Investment Properties

投資物業的出租率及租金

● Occupancy rate of investment properties remained at high levels

投資物業的出租率維持在高水平

● Average rental rates increased vs previous year

平均租金較去年同期上升

	Average Occupancy Rate ^{N1} 平均出租率			Change in Average Rental Rate 平均租金的轉變
	FY10	FY11	yoy 按年轉變	
Hopewell Centre 合和中心	87%	91%	+4%	+3%
KITEC Office 九龍灣國際展貿中心寫字樓	81%	83%	+2%	+3%
KITEC E-Max 九龍灣國際展貿中心E-Max	93%	92%	-1%	+17%
Panda Place 悅來坊商場	91%	93%	+2%	+3%
QRE Plaza	88%	90%	+2%	+5%
GardenEast (apartments)	88%	96%	+8%	+12%

Areas already leased & occupied by tenants + Areas reserved for specific use
+ Areas where leases have been committed but not yet commenced

N1: Occupancy rates in the whole presentation = $\frac{\text{Total lettable area}}{\text{Total lettable area}}$

Highlights of Investment Properties in FY11

2011財政年度投資物業摘要



- **Investment properties EBIT 5-year CAGR 18% (FY07-FY11)**

投資物業的除利息及稅項前溢利的5年複合增長率為18% (以2007至2011財政年度計)

- **Hopewell Centre office average spot rent rose 20% yoy in 2H FY11**

合和中心寫字樓：在2011財政年度下半年的平均租金較去年同期上升20%

- **KITEC office average spot rent rose 16% yoy in 2H FY11**

九龍灣國際展貿中心寫字樓：在2011財政年度下半年的平均租金較去年同期上升16%

- **GardenEast apartments average rental rate in FY11 rose around 12% yoy**

GardenEast：在2011財政年度的平均租金較去年同期上升約12%



Investment Properties - Strong Growth in past 5 years

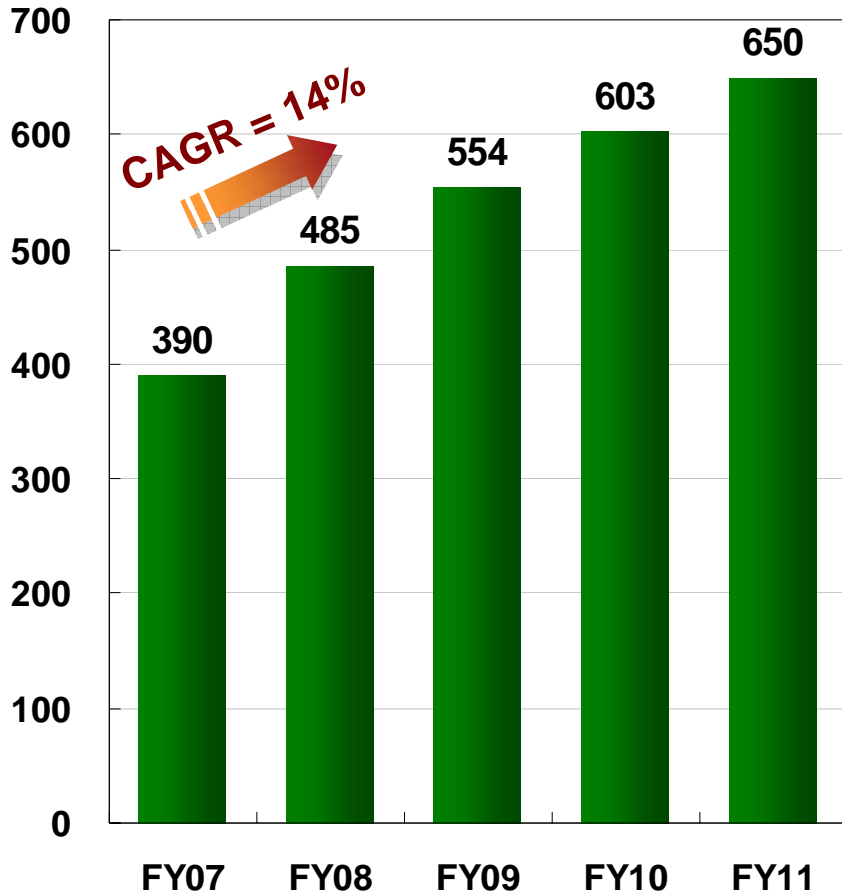


投資物業：過去5年增長強勁

Revenue

收益

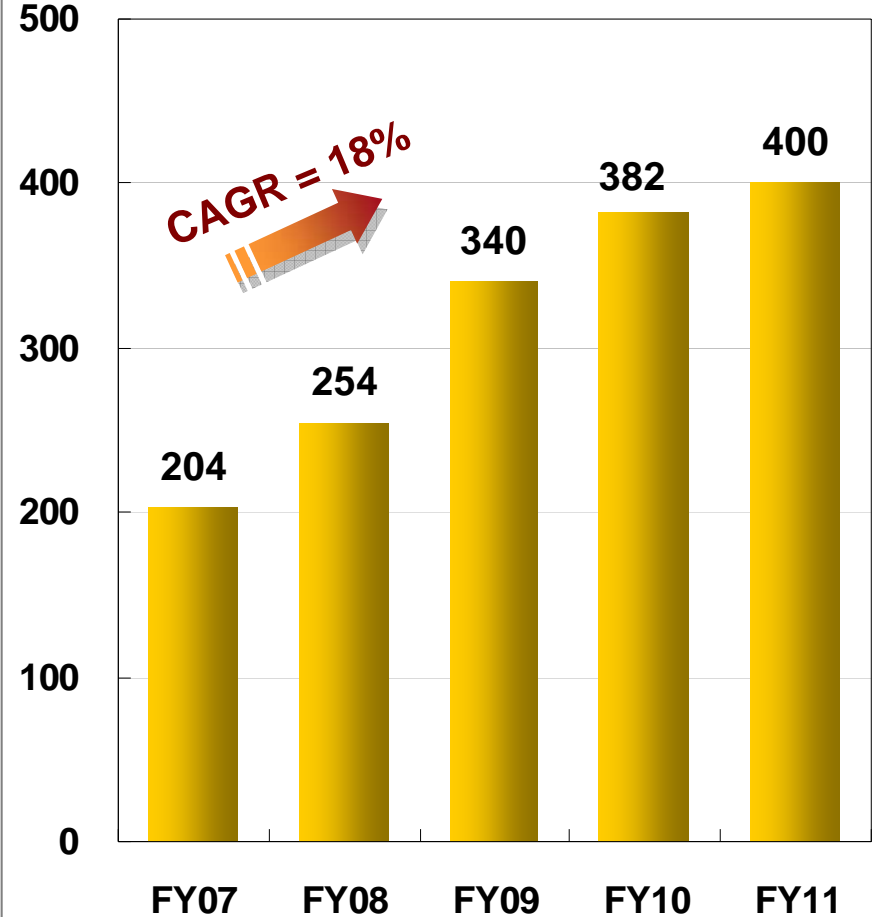
HK\$'M



Earnings before Interest & Tax

除利息及稅項前溢利

HK\$'M

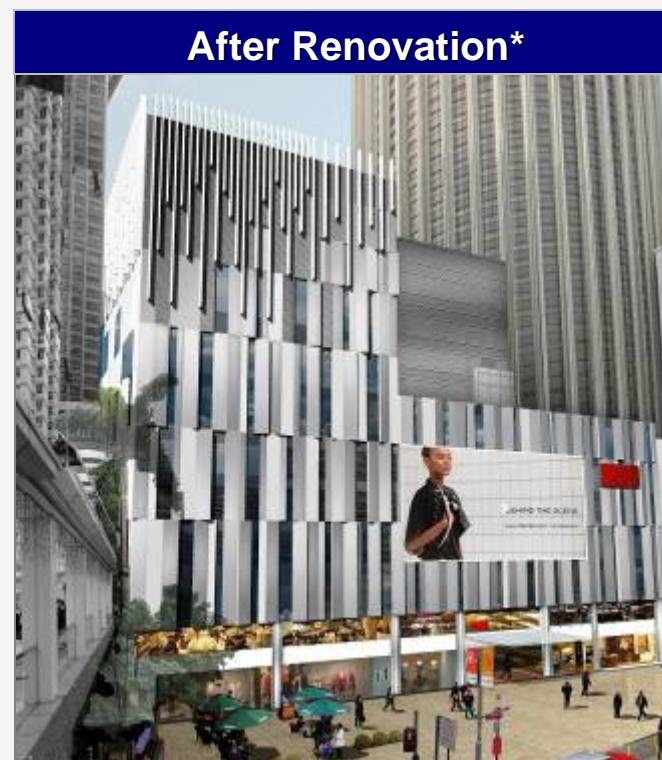
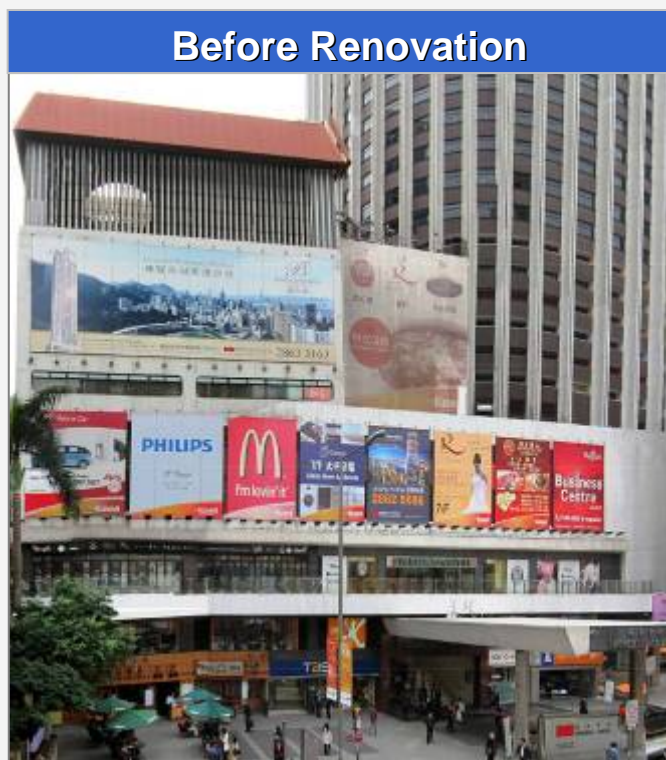


Hopewell Centre Facelift

合和中心翻新工程

- **Continuous enhancement of services & facilities and improved tenant mix**
不斷地革新服務和設施及改善商戶的組合
 - ◆ **New office show flat opened in Nov 2010**
新的寫字樓示範單位已於2010年11月啓用
 - ◆ **Signed lease with Fitness First and Maybach Car Showroom**
與Fitness First健身中心及邁巴赫汽車陳列室簽訂租約

- **Renovation to upgrade the building** 翻新以提升大廈質素



* Perspective of Hopewell Centre, present planning & subject to change

Broadwood Twelve, Broadwood Road, Happy Valley

- Residential 樂天峯, 跑馬地樂活道(住宅)

- **Total GFA approx. 113,900ft²**

總樓面面積約113,900平方呎

- **45-storey luxury apartment building with 76 units**

樓高45層, 擁有76個單位的豪華住宅



Broadwood Twelve



Broadwood Twelve's location

Updates 最新概況

- **As of 22 Aug 2011**, 在2011年8月22日

- ◆ **Sold 45 out of 76 units (36 units booked in FY11), with sales proceeds \$1.9 billion^{N1}**

76個單位中已售出 45個單位 (其中36個單位已在2011財政年度入賬), 帶來港幣19億元的收益

- ◆ **Average selling price of units sold: \$25,200/ft² (based on GFA in marketing brochure)**

已售出的單位的平均售價為每平方呎港幣25,200元 (按售樓書的總樓面面積計算)

- ◆ **To maximize HHL's income, 10 units were leased at an average monthly rental rate of about \$51/ft²**

為了盡量增加合和實業的收入, 已租出10個單位, 平均每平方呎月租港幣51元

- ◆ **The leased units are still available for sale**

已租出的單位仍然可供銷售

N1: incl. carpark

Existing Project - Power Plant

現有項目：電廠

Heyuan Power Plant, Guangdong

廣東省河源電廠



Heyuan Power Plant

Updates 最新概況

- **FY11 net profit rose slightly as the rise in revenue was largely offset by rise in coal price**

2011財政年度的淨溢利輕微上升，原因是煤價上升大幅抵銷了收入的增加

- **HHL provided RMB300 million shareholder's loan to JV in Apr 2011, to broaden financing sources and lower finance cost of JV**

在2011年4月，合和實業提供人民幣3億元的股東貸款予合營企業，有助進一步拓闊合營企業的融資渠道及減低財務成本

- **Stable contribution to HHL given strong power demand in Guangdong**

在廣東省強勁的電力需求下，該項目將為合和實業提供穩定的溢利

HHL's Share^{N1} of Joint Venture Results 合和實業應佔合營企業

(RMB'M) (人民幣百萬元計)	FY10	FY11
Revenue 營業額	929	1,304
Net Profit 淨溢利	106	107

N1: Representing both HHL's effective stake of 35% and the minority interest of 5% in the joint venture

Heyuan Power Plant, Guangdong

廣東省河源電廠

- **One of the most efficient and environmentally friendly coal-fired power plants in Guangdong**

為廣東省最具效率及最環保的燃煤電廠之一

Key Operating Statistics 主要營運數據

	FY10	FY11
Utilisation rate^{N1} 使用率	59%	77%

$$N1 = \frac{\text{Gross generation during the year under review 回顧年內機組總發電量}}{\text{Total no. of hours during the year under review x installed capacity 回顧年內總時數 X 裝機容量}}$$

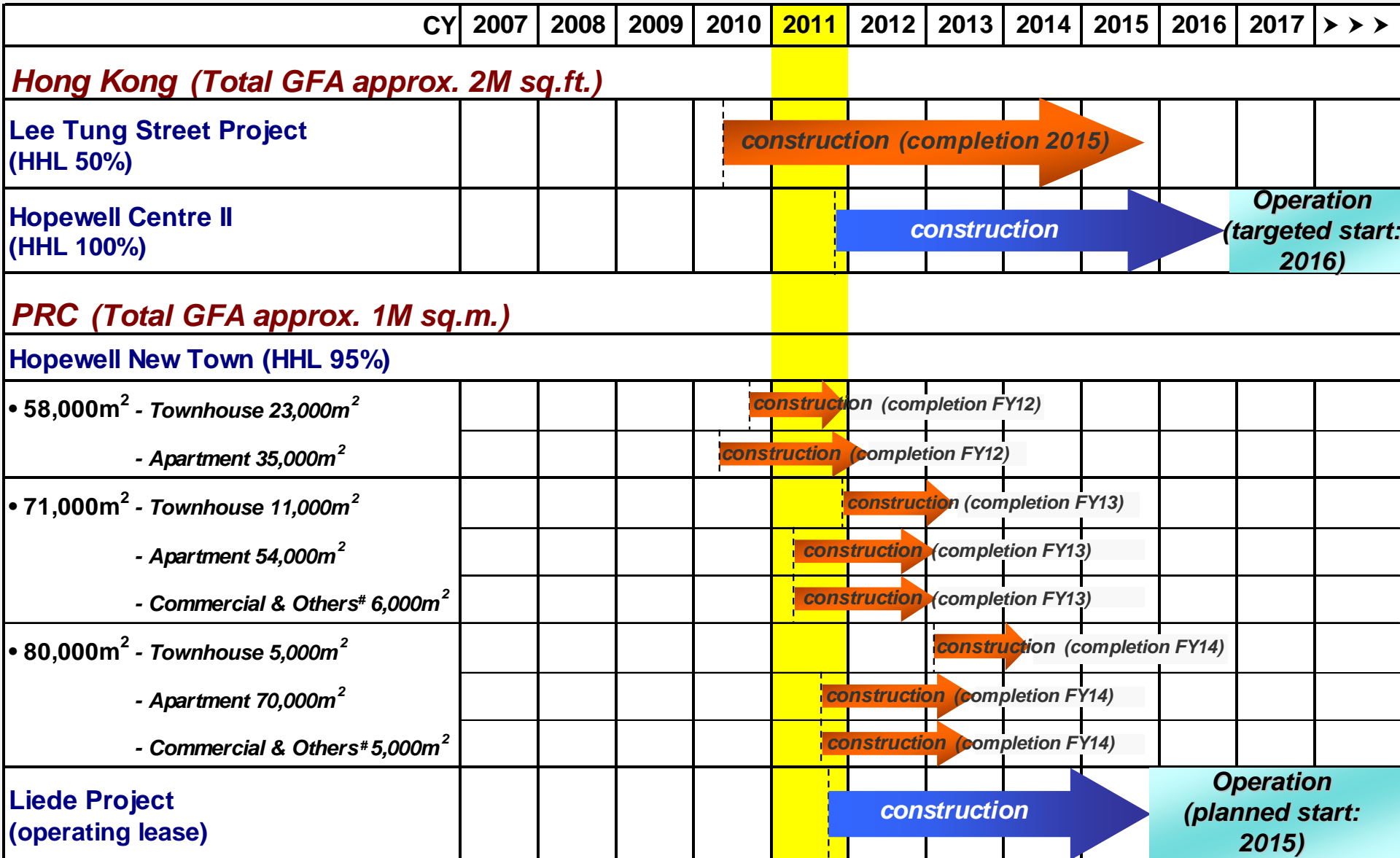
The background of the slide is a low-angle architectural rendering of several modern, multi-story buildings with glass facades and grid-like window patterns, set against a bright blue sky with soft white clouds. The buildings are viewed from below, creating a sense of height and scale.

New Projects

新項目

Construction Timeline for Projects*

項目的工程進度



* Present planning, subject to change

Represents commercial & ancillary facilities (which include shops, car parks, club house, etc.) planned to be developed in phases

Major Projects Plan 主要項目計劃



Projects	Target Completion	Total Investment ^{N1} HK\$'M	Interest %	HHL's Portion of Total Investment ^{N1} HK\$'M	HHL's Injection FY12 to FY14 ^{N1} HK\$'M
Hong Kong 香港					
Lee Tung Street Project 利東街項目	2015	9,000	50%	4,500	0 ^{N2}
Hopewell Centre II 合和中心二期	2016	5,000	100%	5,000	3,000
PRC 中國					
Hopewell New Town (Residential portion) 合和新城 (住宅部份)					
• 58,000m ²	FY12	320	95%	300	1,120
• 71,000m ²	FY13	360		340	
• 80,000m ²	FY14	500		480	
Liede Project 獵德項目	2015	1,200	Operating Lease	1,200	420
Total 合計				11,820	4,540

N1: Present planning, subject to change

N2: The investment is financed by the project's bank loan

Based on exchange rate RMB1 = HK\$1.201 (Jun-11)

● Sufficient funding for new projects from: 擁有充足資金發展新項目:

- 1) Net cash of approx. \$1.8 billion on hand (approx. \$2.1 per share) as of 30.6.2011**
在2011年6月30日的手頭淨現金約港幣18億元 (約每股港幣2.1元)
- 2) Healthy cash-flow from prime-earning businesses** 重點收益業務強勁的現金流
- 3) Proceeds for property sales of Broadwood Twelve, Lee Tung Street project and Hopewell New Town** 出售樂天峯、利東街項目及合和新城帶來的銷售收益
- 4) HK\$6.9 billion available committed banking facilities** 港幣69億元的已承諾銀行備用信貸額

Lee Tung Street Project, Wanchai

- linked with Wanchai MTR Station 灣仔利東街項目：連接灣仔港鐵站

- **Total GFA approx. 835,000sq.ft.**^{N1}
總樓面面積約835,000平方呎
- **Residential: approx. 731,000sq.ft.**
住宅約731,000平方呎
- **Retail: approx. 86,000sq.ft.**
商舖約86,000平方呎
- **50:50 JV with Sino Land**
與信和置業組成50:50的聯營公司

N1: Approx. 18,000sq.ft. will be handed over to URA after restoration of historical buildings



Site Photo



Artist Impression of Shopping Mall



Lee Tung Street Site Location

Project Description 項目詳情

- **Construction is underway and planned to complete in 2015***
項目正在興建中及計劃於2015年完工
- **About 1,300 residential units available for pre-sale in 2013***
約1,300個住宅單位於2013年供預售
- **Current planned investment* about \$9 billion (HHL: \$4.5 billion)**
現計劃投資額為港幣90億元 (合和實業：港幣45億元)
 - ◆ **↑ Investment due to more premium quality and environmental friendly features for upmarket**
投資額增加由於提供更多優質及環保設施以主銷高檔市場
- **HHL injected approx. \$1.8 billion as of 30.6.2011**
在2011年6月30日，合和實業投入約港幣18億元
- **JV signed \$5 billion bank loan facilities in Jul 2011 - more than adequate to fund the project**
於2011年7月合營企業簽訂港幣50億元的銀行備用信貸 - 足夠資金作項目發展

* Present planning, subject to change

Sources: Urban Renewal Authority (figures subject to change)

Hopewell Centre II Project, Wanchai



灣仔合和中心二期項目

- **Planned total floor area: about 101,600m²* or 1.1M ft²**
計劃總建築樓面面積：約101,600平方米或110萬平方呎
- **Conference hotel with approx. 1,024 rooms***
約1,024間房間的會議酒店



Hopewell Centre II Perspective*



Hopewell Centre II Perspective*

Updates 最新概況

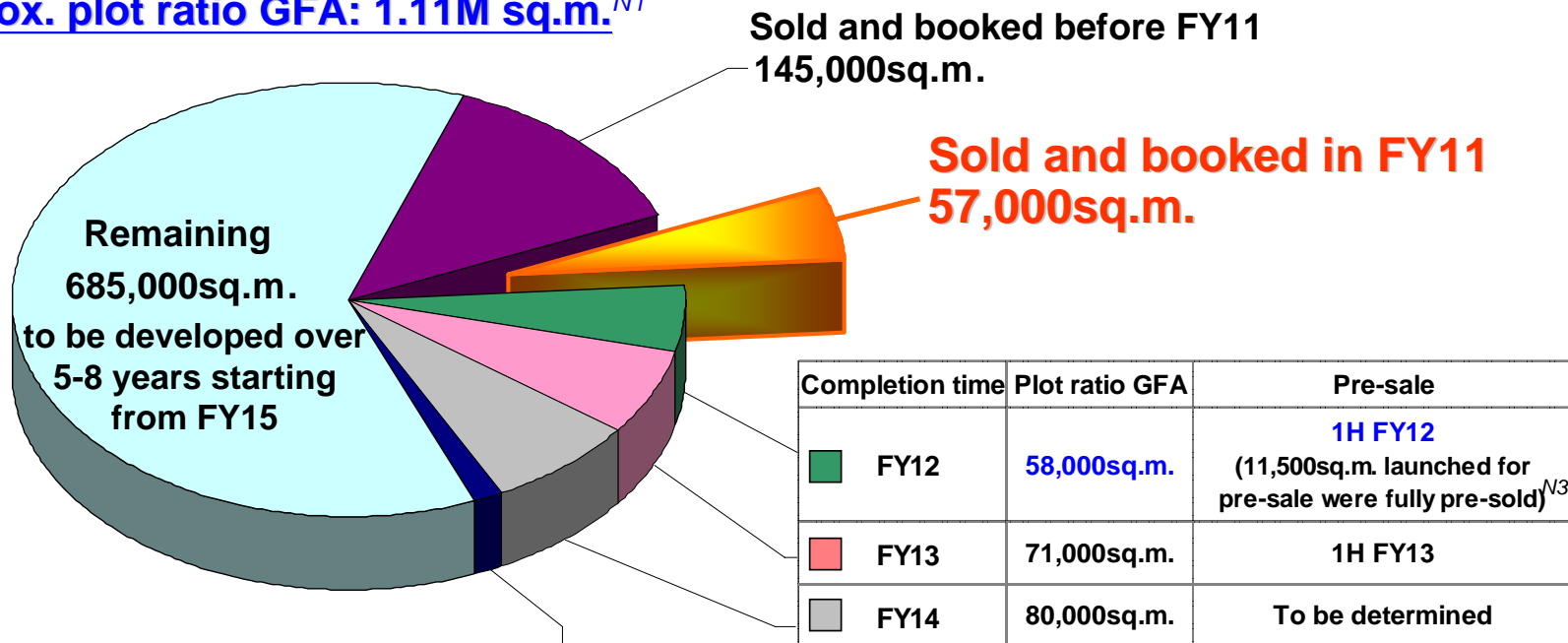
- **Currently planned total investment about \$5 billion***
計劃投資總額約為港幣50億元
- **Target to start construction before end of 2011 and complete in 2016***
計劃於2011年底前動工及於2016年完工
- **Working to form 2 preparatory committees for Hopewell Centre II Green Park and for Conservation & Revitalization of Nam Koo Terrace**
正在籌組合和中心二期綠化公園和保育南固臺兩個籌備委員會
- **Bring synergy to HHL's property portfolio and enhance recurrent income base**
為合和實業現時的物業組合帶來協同效應，以及增加經常性收入來源

* Present planning, subject to change

- **Started pre-sale of townhouses in Jul 2011 (for units to be completed in FY12)**
 在2011年7月已開始預售在2012財政年度落成的聯排別墅單位
 - ◆ **Encouraging market responses – 40 townhouses of 11,500sq.m. launched for pre-sale were fully pre-sold^{N3}**
 市場反應令人鼓舞 - 推出預售11,500平方米的40間聯排別墅，已全部預售了
- **209,000sq.m. scheduled to be completed in FY12-FY14**
 預計209,000平方米將在2012-2014財政年度內落成

Plot ratio GFA breakdown 計算容積率面積的分布

Approx. plot ratio GFA: 1.11M sq.m.^{N1}



N1: Excluding 0.45 million sq.m. basement car parks

N2: Including shops 6,000sq.m. & car park

N3: As of 22 Aug 2011

**14,000sq.m.
ancillary facilities^{N2}**

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）

Latest Sales 最新銷售狀況

	Apartments 高層洋房	Townhouses 聯排別墅
Average Selling Price (RMB/m²) 平均銷售價 (人民幣/平方米)	FY11: around 6,200 2Q2011: around 7,000	around 20,000
Timing of Sales 銷售時間	FY11 在2011財政年度	Pre-sale of 11,500sq.m. started Jul-11 (100% pre-sold) 2011年7月起預售11,500平方米 (100%已預售了)

Development Plan 發展計劃

Planned Completion ^{N1} 計劃落成時間	Plot Ratio GFA (sq.m.) 地積比率樓面面積 (平方米)			
	Apartments 高層洋房	Townhouses 聯排別墅	Commercial & Others ^{N2} 商業及其他用途	Total 合計
Sold & booked in FY11 & before	173,000	29,000	-	202,000
Stock as of 30.6.2011	2,400	300	11,300	14,000
FY12	35,000	23,000	-	58,000
FY13	54,000	11,000	6,000	71,000
FY14	70,000	5,000	5,000	80,000
FY15 & Beyond	456,000	47,000	182,000	685,000
Total	790,400	115,300	204,300	1,110,000

N1: Present planning, subject to change

N2: Stock as of 30.6.2011: Including shops 6,000sq.m. & car parks;

FY13-15 & beyond: Represents commercial (incl. approx. 150,000sq.m. commercial strip) & ancillary facilities (which include car parks & club house etc) planned to be developed in phases

Hopewell New Town

Huadu, Guangzhou – Commercial Strip

廣州花都合和新城 (商業帶)

● A commercial strip with a permissible GFA of **150,000sq.m.** is **planned to start construction** in about **2-3 years***, depending on market situation

我們會根據市況，計劃於2-3年*內籌建總樓面面積達150,000平方米的商業帶

Commercial Strip of around 150,000sq.m.
約150,000平方米的商業帶



Breakdown of Plot Ratio GFA by Type of Unit*

以單位類型劃分的地積比率樓面面積

	Planned Completion			
	計劃落成時間			
	FY12	FY13	FY14	FY15 & Beyond
Commercial and Others (sq.m.)	-	6,000	5,000	182,000
商業及其他用途 (以平方米計)	-	6,000	5,000	182,000

- Guangzhou Metro Station 廣州地鐵站
- China Railway High-speed (Guangzhou Stations) 廣州高鐵站

* Under current planning

The background features a low-angle, upward-looking perspective of several modern, multi-story office buildings with glass facades, set against a bright blue sky with light, wispy clouds. The buildings are rendered in a slightly desaturated, light grey tone, creating a clean and professional aesthetic.

Corporate Social Responsibility

企業社會責任

Major Achievement 主要進展

- **HHL received the Best IR and CSR Awards in the 1st Asian Excellence Recognition Awards and The Best of Asia Award in the 7th Corporate Governance Asia Recognition Awards 2011**
合和實業有限公司於2011年第一屆Asian Excellence Recognition Awards中榮獲「最佳投資者關係」及「最佳企業社會責任」大獎，第7屆Corporate Governance Asia Recognition Awards獲頒The Best of Asia獎項
- **Mr. Thomas Wu, Managing Director of HHL, awarded the Director of the Year Award 2010 and Asian Corporate Director Recognition Award 2011**
合和實業有限公司董事總經理胡文新先生榮獲2010年度傑出董事獎及2011年度Asian Corporate Director Recognition Award
- **Established the Sustainability Steering Committee and published the first independent Sustainability Report according to the Global Reporting Initiative (GRI) reporting framework**
成立可持續發展督導委員會及首度出版依照全球報告倡議組織(GRI)報告框架所製訂之獨立可持續發展報告



Highlights 重點

Care for the Community 關懷社區

- Established a formal **Corporate Volunteer Team** with kick-off event of visiting over **100 solitary elders**
正式成立公司義工隊，首次活動為探訪超過100名獨居長者
- Strengthened **partnership with NGOs** – forming joint teams to participate in community activities
加強與志願機構的合作夥伴關係，合組聯隊參與社區活動
- Supported the **HK Athletes Career & Education Programme** by recruiting another elite athlete to join HHL
支持香港運動員就業及教育計劃，聘請精英運動員加入合和實業



Care for the Environment 關注環保

- Continued to adopt **energy efficient initiatives** like LED lighting in our properties and highways
繼續在旗下物業及公路裝設節能設施，如LED照明系統
- Strengthened corporate green car fleet by acquiring a **Nissan LEAF 100% electric vehicle**, the very first one among the first batch of newly-arrived LEAF EVs in HK
加強公司環保車隊，率先引入全新日產LEAF純電動車，此車為首批抵港之LEAF純電動車中第一輛付運的車輛



Corporate Social Responsibility (cont'd)

企業社會責任 (續)

Highlights 重點

Care for the Environment (cont'd) 關注環保 (續)

- Launched the **Go Green Workplace Campaign** to encourage staff to implement the 3Rs: Reduce, Reuse & Recycle
推出「綠適工作間」運動，鼓勵員工減少廢物、循環再用及循環再造
- Participate in WWF's **Low-carbon Office Operation Programme (LOOP)** 參與世界自然基金會低碳辦公室計劃



Care for the Employees 關心員工

- Launched the **Employee Assistance Programme (EAP)** to help employees manage stress through professional counselling service
推出僱員輔助計劃，透過專業輔導服務協助員工處理壓力問題
- Established the **HH Social Club** to engage staff in a variety of CSR, sports and recreational activities, promote internal communication and work-life balance
成立「合和心·連心」，鼓勵員工參與各項企業社會責任、體育及康樂活動、推動內部溝通及工作與生活的平衡
- Launched the **“Beyond the Expectation” Reward Programme** to recognise employees who demonstrate devotion to their work and loyalty to the company
推出員工獎勵計劃，以表揚員工的工作熱誠及對公司的忠誠



~ End of Presentation ~

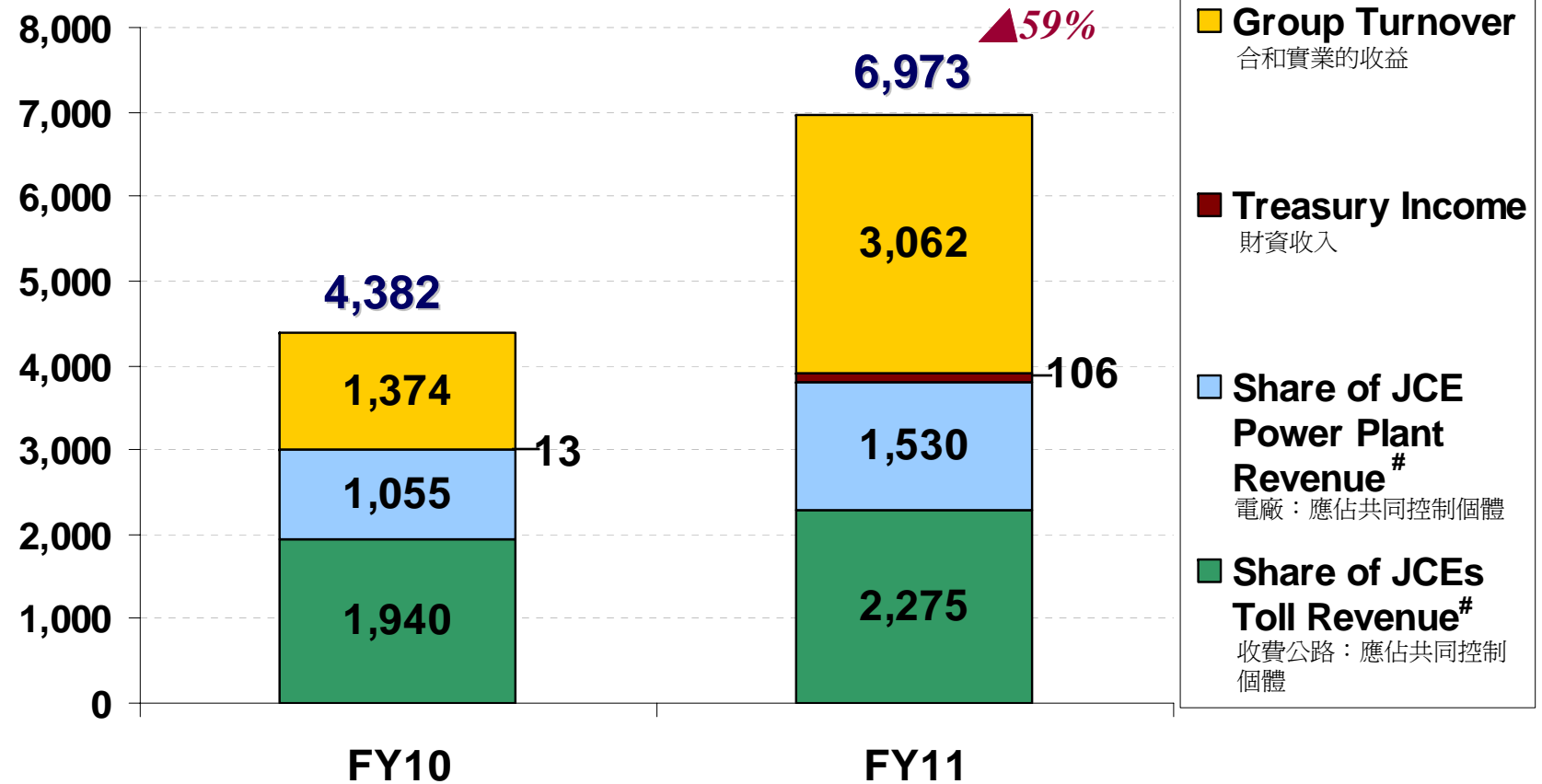


Supplementary Information **(Analyst Meeting)**

Revenue 收益

Revenue 收益

HK\$'M



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

Hopewell Centre 合和中心

For FY11 vs FY10 2011與2010財政年度的比較

- **Average occupancy rate at 91% in FY11**
2011財政年度的平均出租率為91%
- **Occupancy rate was 95% as of 30.6.2011**
在2011年6月30日的出租率為95%
- **Rental income increased by 7%**
租金收入增長7%
- **Higher rents on renewals & new leases for office and retail**
寫字樓和商舖續租及新租約的租金均上升
- **Office average spot rent rose 20% yoy in 2H FY11**
在2011財政年度下半年寫字樓的平均租金較去年同期上升20%



QRE Plaza, Wanchai – Commercial

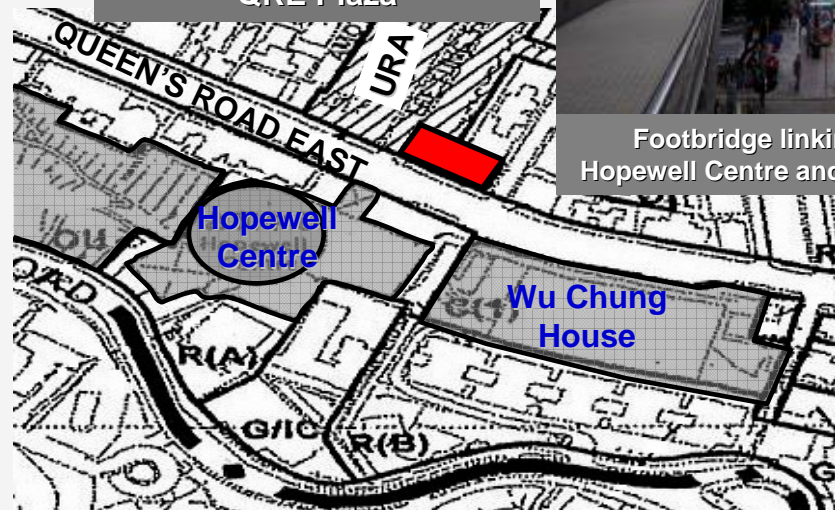
灣仔QRE Plaza (商業)



QRE Plaza



Footbridge linking QRE Plaza, Hopewell Centre and Wu Chung House



QRE Plaza's location

- **Total GFA approx. 77,000ft²**
總樓面面積約77,000 平方呎
- **Completed in Nov 2007**
於2007年11月竣工

Updates 最新概況

- **25-storey commercial building – dining and entertainment**
25層高包含飲食及娛樂的商業大廈
- **Average occupancy rate at 90% in FY11**
2011財政年度的平均出租率為90%
- **Marketing of The East attracted more traffic**
配合“The East”的市場推廣，吸引更多人流

GardenEast, Wanchai – Serviced Apartment

灣仔GardenEast (服務式住宅)

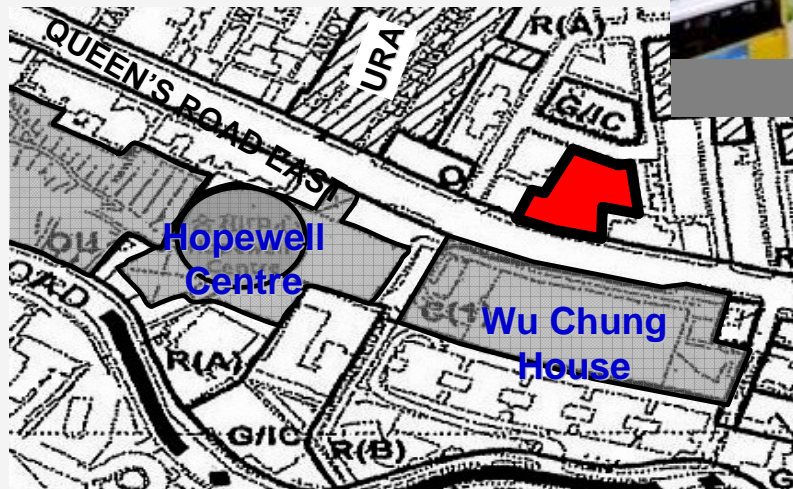
- **Total GFA approx. 96,500ft²**
總樓面面積約96,500平方呎
- **Operations started in Feb 2009**
於2009年2月開始營運



Showflat



GardenEast



GardenEast's location

Updates 最新概況

- **28-storey high quality serviced apartments with 216 units**
樓高28層，擁有216個高級服務式住宅單位
- **Average occupancy rate at 96% in FY11**
2011財政年度的平均出租率為96%
- **Occupancy rate was 97% as of 30.6.2011**
在2011年6月30日的出租率為97%
- **Apartments average rental rate in FY11 rose around 12% yoy**
2011財政年度的平均單位租金較去年同期上升約12%

KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max

Office total GFA approx. 650,000ft²^{N1}
寫字樓總樓面面積約650,000平方呎



KITEC & E-Max

N1: Exclude C&E GFA approx. 225,000ft²

Highlights 重點

- Overall average occupancy rate at approx. 89% in FY11
2011財政年度的整體平均出租率約89%
- Occupancy rate was 92% as of 30.6.2011
在2011年6月30日的整體出租率為92%

KITEC – Office Portion 寫字樓部份

- Average occupancy rate was 83% in FY11 (FY10: 81%)
2011財政年度的平均出租率為83% (2010財政年度：81%)
- Occupancy rate was 91% as of 30.6.2011
在2011年6月30日的出租率為91%
- Office average spot rent rose 16% in 2HFY11
在2011財政年度下半年寫字樓的平均租金上升16%
- Conducting renovation programme to upgrade office facilities
正進行翻新工程以提升寫字樓設施質素

KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max



- **Total GFA approx. 900,000ft²**
總樓面面積約900,000平方呎
- **Opened in 2H CY07**
於2007年下半年開幕



E-Max events

E-Max

- **Average occupancy rate was 92% in FY11 (FY10: 93%)**
2011財政年度的平均出租率為92% (2010財政年度：93%)
- **Occupancy rate was 93% as of 30.6.2011**
在2011年6月30日的出租率為93%



STAR HALL
匯星

Star Hall

- **30,000ft² & accommodating 3,600 people**
30,000平方呎和可容納3,600人



Concerts (Star Hall)

Star Hall 匯星

- **A popular venue for:** 場地受各類活動歡迎：
 - ◆ **Banquets** 宴會
 - ◆ **Concerts** 演唱會
 - ◆ **Exhibitions & Conferences**
展覽及會議
 - ◆ **Sports** 運動

For FY11 vs FY10 2011與2010財政年度的比較

- **Average occupancy rate increased to 93%**
平均出租率上升至93%
- **Rental income increased 7%**
租金收入上升7%

Improvement Plan 改善計劃

- **Upgrading works now underway**
改善工程正在進行中
- **Considering reshuffle of tenant mix**
考慮改善商戶組合
 - ◆ **A Japanese department store has committed to lease 120,000ft²**
一日本百貨公司已承諾租用120,000平方呎

GFA approx. 229,000ft²
總樓面面積約229,000平方呎



Panda Hotel 悅來酒店

For FY11 vs FY10 2011與2010財政年度的比較

- **Business grew markedly**
業務顯著增長
- **Average occupancy rate increased to 89% (FY10: 84%)**
平均入住率上升至89% (2010財政年度：84%)
- **Average room rate rose 33%**
平均房間價格上升33%
- **Ongoing facilities upgrade to maintain competitiveness**
不斷提升服務設施質素以保持競爭力



Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



Townhouse



Townhouse



Residential Apartment

Liede Integrated Commercial (Operating Lease) Project

Zhujiangxincheng, Tianhe District, Guangzhou

廣州天河區珠江新城獵德綜合商業(營業租約)項目

- **Total GFA^{N1} approx. 230,000m²**

總樓面面積約230,000平方米

- **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



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

- **An operating lease arrangement - pay fixed rental**
營業租約的安排：支付固定租金
- **A high quality commercial complex**
高級綜合商業項目
- **Now in design stage. Plan to start construction in 2H2011 and complete in 2015^{N2}**
現正在設計階段。計劃於2011年下半年動工，及於2015年竣工
- **Invest not less than RMB1 billion^{N2} - fitting out and equipping**
投資額不少於人民幣10億元：用於裝修及設備

N1: Present planning, subject to change. Incl. basement car parks.

N2: Present planning, subject to change

Heyuan Power Plant – Key Operating Statistics



Guangdong 廣東省河源電廠: 主要營運數據

- **Target to make the time available to generate electricity to be over 80% in the long run**

長遠而言，目標是可用作發電的時數佔總時數80%以上

Key Operating Statistics 主要營運數據

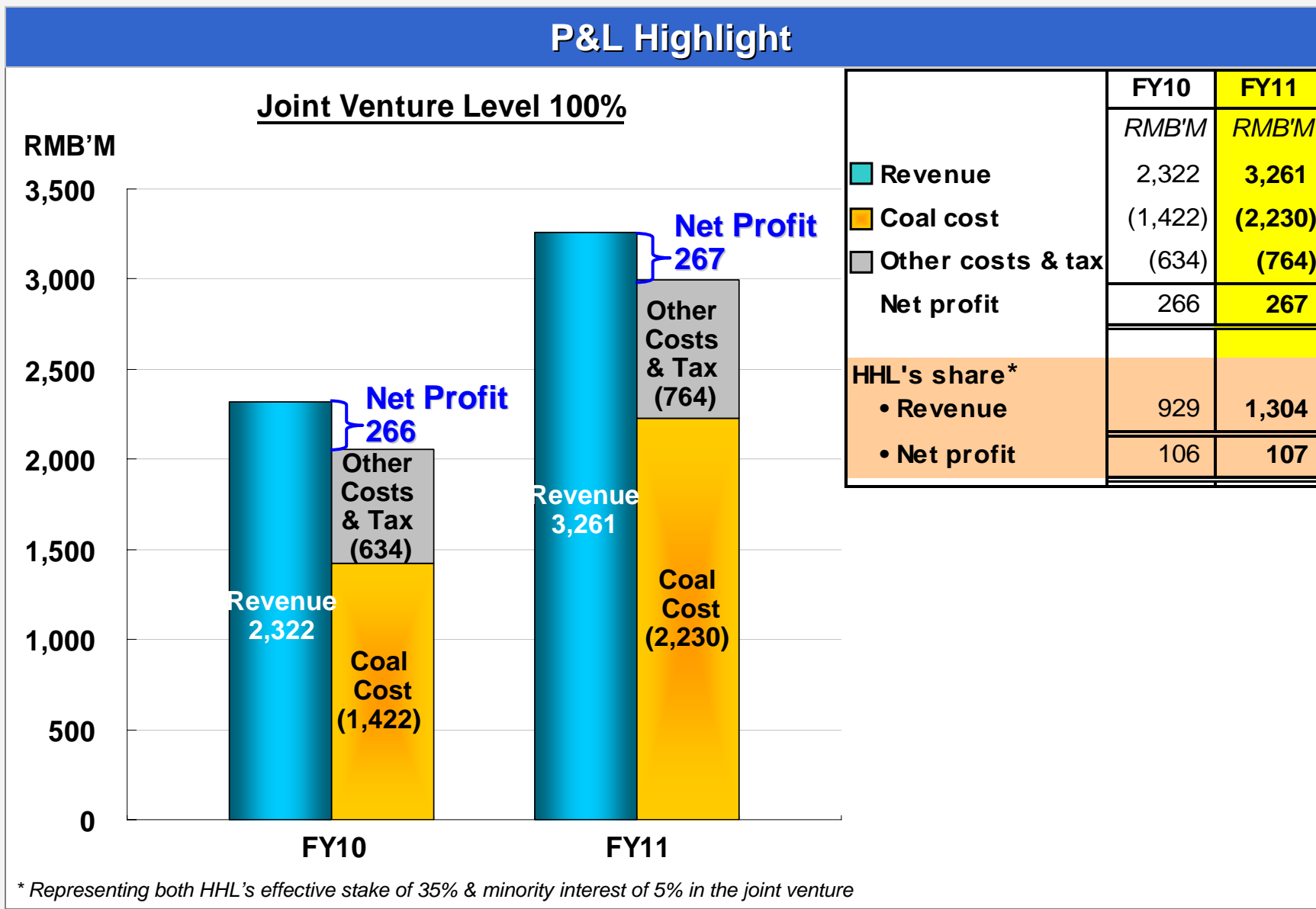
	FY10	FY11
Gross generation 總發電量	5,800GWh 58億千瓦時	8,100GWh 81億千瓦時
Availability factor^{N1} 可利用率	78%	92%
Average on-grid tariff rate (excl. VAT) 平均上網電價 (不包括增值稅)	RMB426.9/MWh	RMB425.6/MWh
Coal cost: 5,500Kcal/kg (incl. transport; excl.VAT) 煤炭成本: 每公斤5,500大卡煤 (包括運費; 但不包括增值稅)	RMB640/ton	RMB710/ton

$N1 = \frac{\text{The no. of available hours for electricity generation during the year under review}}{\text{Total no. of hours during the year under review}}$ 回顧年內可發電時數 / 回顧年內總時數

Heyuan Power Plant - P&L Highlight



Guangdong 廣東省河源電廠：收益表摘要



~ **END** ~