

Hopewell Holdings Limited

合和實業有限公司

Unaudited Interim Results six months ended 31.12.2004

截至2004年12月31日止六個月業績 (未經審核)

2 March 2005

Presentation slides are available in www.hopewellholdings.com

Group Message

集團信息

● **Strong, solid financial health**

強壯穩固財務

◆ **Group total net cash on hand: HK\$3.3b**

集團手頭淨現金為港幣三十三億元

● **Poised to grow with the Pearl River Delta**

於珠江三角洲的業務保持平穩增長

◆ **Encouraging progress with PRC, Hong Kong & Macau projects**

中國、香港及澳門之項目發展理想

● **Quality future projects will enhance shareholder value**

計劃中未來項目將提高股東價值

● **Established bonus system to reward employees based on performance**

設立以表現為基準的獎金制度作鼓勵員工

◆ Sustained Growth 持續增長

1. Improving Operating Performance 經營業務業績理想 (Revenue yoy growth: GS Superhighway +15%; Ring Road +33%; Hotel Occupancy increased from 80% to 89%)

(收入之按年增長：廣深高速公路 +15%；環城公路 +33%；酒店入住率由80%上升至89%)

◆ Net Profit for six months doubled to HK\$1,268M; Earnings per share HK\$1.42

六個月純利雙倍至 港幣十二億六千八百萬元；每股溢利為港幣一元四角二仙

◆ Strong Interest Coverage (EBIT/Interest) 15.7x

利息覆蓋率 (除利息及稅項前溢利 / 利息) 15.7倍

◆ Increased Return on Equity from 9.8% to 15.9%

股東權益回報率由 9.8% 上升至 15.9%

2. Special Gain on Disposal: HK\$900M

出售項目之特殊盈利：港幣九億元

◆ Strong Financial Position with strong Net Cash on hand

具備財務優勢、無債務、淨現金

◆ Group total net cash* on hand: HK\$3.3b (HHL: HK\$1.2b, HHI: HK\$2.1b)

集團之手頭淨現金* 為港幣三十三億元 (合和實業：港幣十二億元，合和基建：港幣二十一億元)

◆ Sufficient Financial Resources prepared for New Projects

已準備充足財務資源發展新項目

◆ Interim Dividend: HK12 cents/share &

Special Interim Dividend: HK30 cents/share (last period: Interim dividend HK10 cents/share & Special interim dividend HK30 cents/share)

中期股息每股港幣12仙 及特別中期股息每股港幣30仙 (去年同期：中期股息每股港幣10仙及特別中期股息每股港幣30仙)

*Sustained
Growth
持續增長*

Group Results 集團業績

	六個月業績		
	Six months ended		
	31.12.03	31.12.04	
	HK\$'M	HK\$'M	
Turnover 營業額 ^{N1}	340	349	
Operation 經營業務	65	67	
Share of Results of JV/Asso Co 應佔共同控制個體/聯營公司之業績	443	592	
Earnings before Interest & Tax 除利息及稅項前溢利	508	659	+30%
Interest 利息	(126)	(54)	
Taxation 稅項	(35)	(38)	
Minority Interest 少數股東權益	(86)	(117)	
Core Earnings 核心業務溢利	261	450	
Exceptional Items 非經常項目			
TJB Disposal Gain 出售印尼項目之盈利		404	
MI - TJB Disposal Gain 出售印尼項目之少數股東權益		(82)	
Gain/(Loss) on Disposal 出售項目之盈利/(虧損)	(49)	496	
IPO Gain 上市盈利	484		
Cancellation of Share Option 註銷購股權之虧損	(70)		
	365	818	+124%
Net Profit 淨溢利	626	1,268	+103%

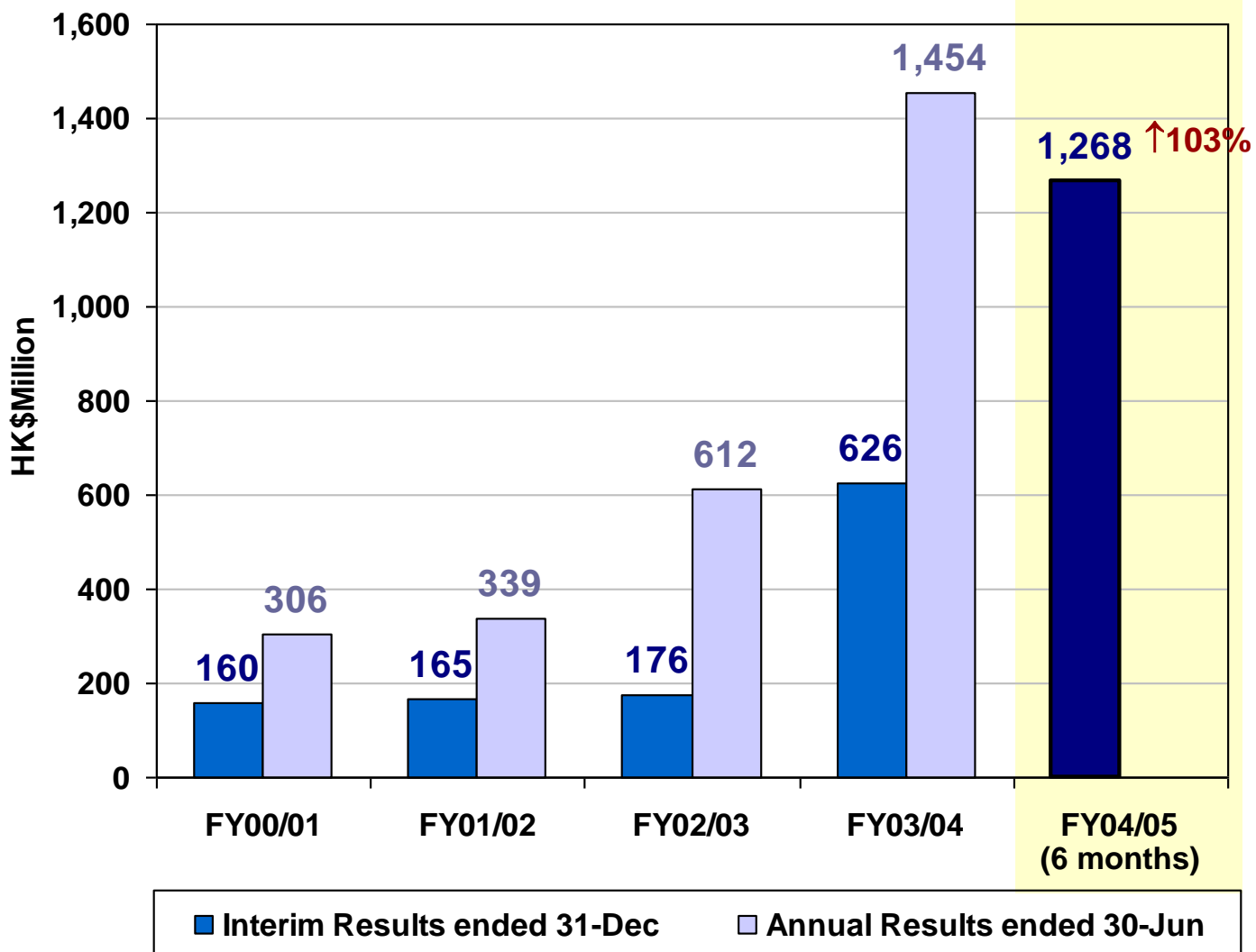
N1: Total HHI's Share of JV Toll Revenue (net of business tax) for 6 months amount to HK\$741M (last year: HK\$617M) not included in the Group's Turnover under Equity Accounting.

*Sustained
Growth*
持續增長

As of 31 Dec 2004,
Total outstanding
no. of shares are
899 million.

EPS: HK\$1.42 per
share

Group Net Profit 集團淨溢利



*Sustained
Growth
持續增長*

Group Dividend History

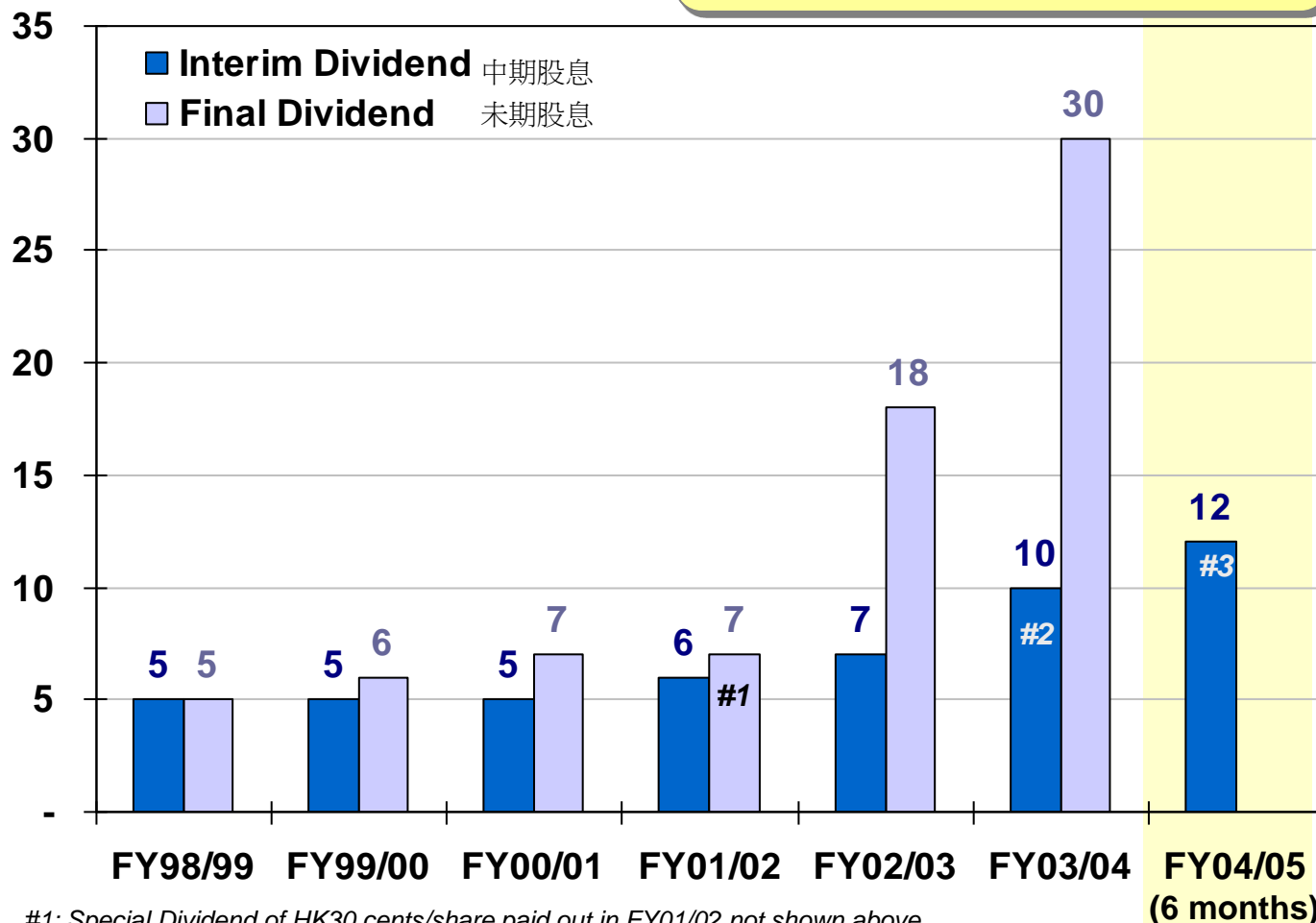
集團股息之歷史

HK cents/share (港仙/每股)

FY 2004/05

Interim Dividend HK12 cents

Special Interim Dividend HK30 cents



#1: Special Dividend of HK30 cents/share paid out in FY01/02 not shown above

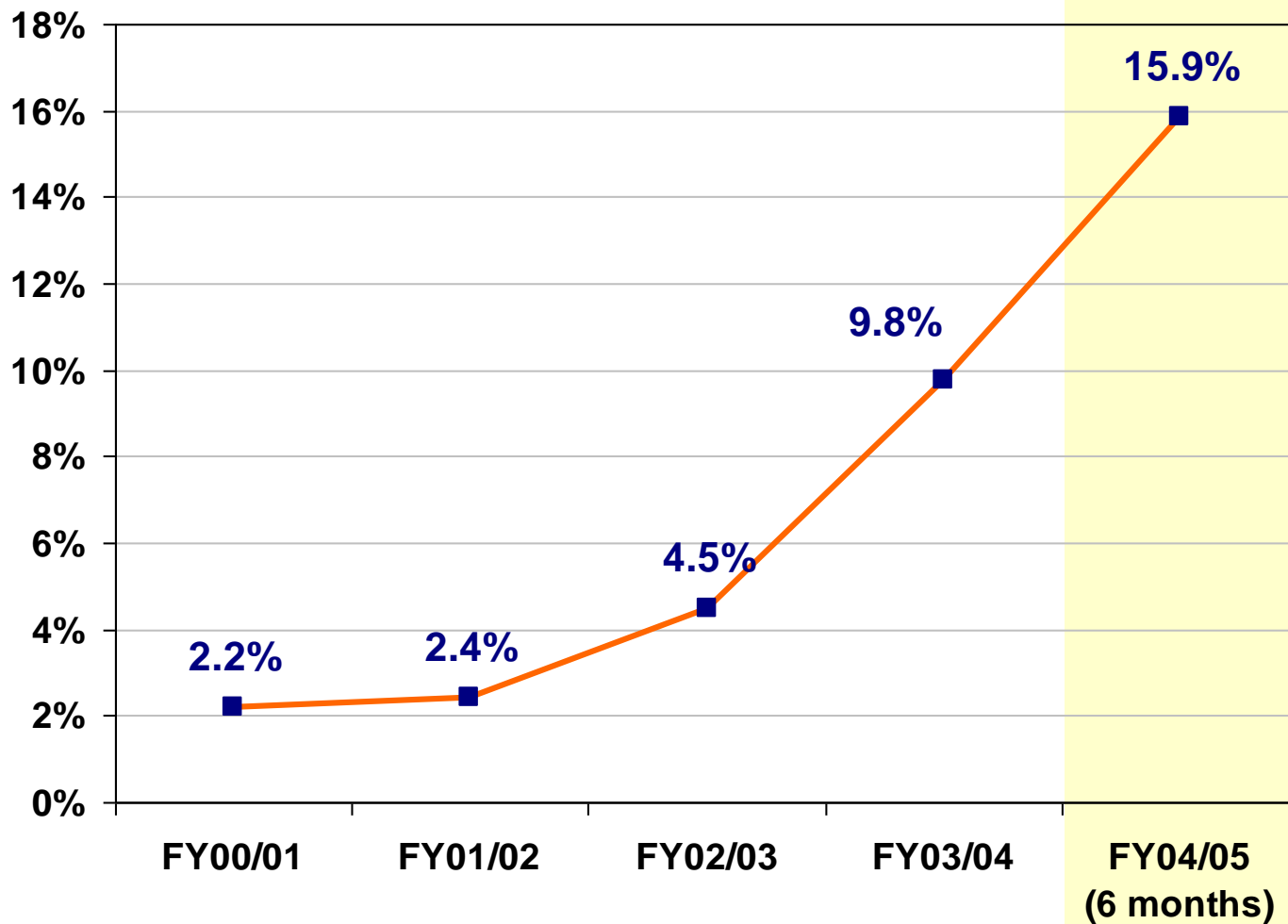
#2: Special Interim Dividend of HK30 cents/share declared in FY03/04 not shown above

#3: Special Interim Dividend of HK30 cents/share declared in FY04/05 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

Strong Net Cash 充裕的淨現金

- **Consolidated Net cash* (after debt) on hand: HK\$3.3b**
截至2004年12月31日，綜合手頭淨現金(扣除債務後)為港幣三十三億元
- **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>31-Dec-04</u> HK\$'M
HHL Corporate Net (Debt)/Cash	(349)	1,172
HHI Total Cash & Liquid Notes	2,111	2,173
Group Consolidated Net Cash	1,762	3,345

* 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

New Investment Summary

新發展項目概要

Projects	Project Completion (estimated)	Total Investment
Huadu Phase IA (HH 95%)	2 nd half 2005	HKD 500 Million
Nova Taipa Phase IIC (HH 50%)	mid 2006	HKD 680 Million
Mega Tower Project (HH 100%)	2008/2009	HKD 4,500 Million (Equity/Debt: 50/50)
Heyuan Power Project (HH 40%)	2008/2009	RMB 5,400 Million (Equity/Debt: 25/75)

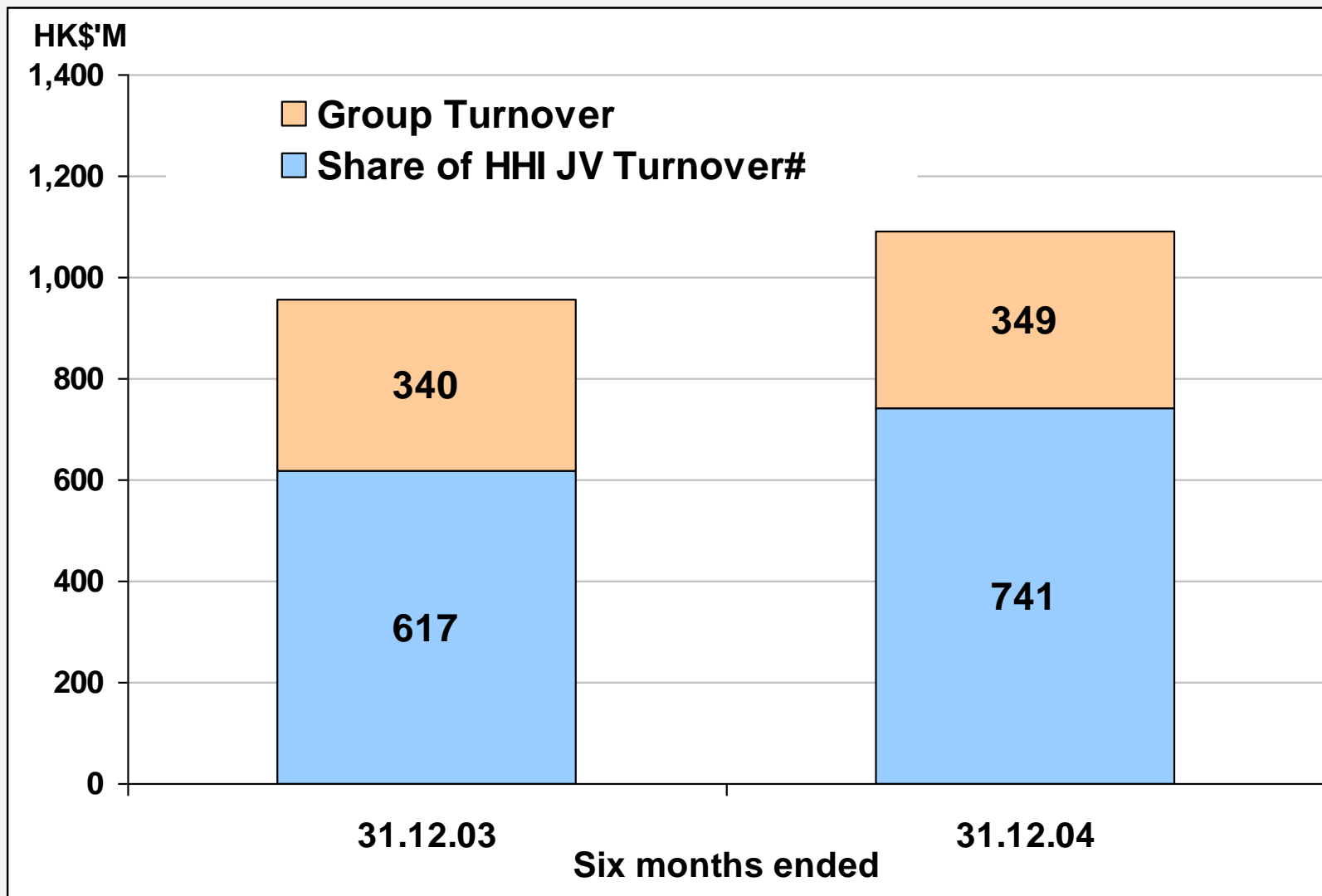
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Supplementary Information (Analyst Meeting)

補充資料

- **Group Results** 集團業績 P.11 – P.18
- **Property Rental** 出租物業 P.19 – P.20
- **Hospitality** 酒店及餐飲 P.21
- **HHI** 合和公路基建 P.22 – P.23

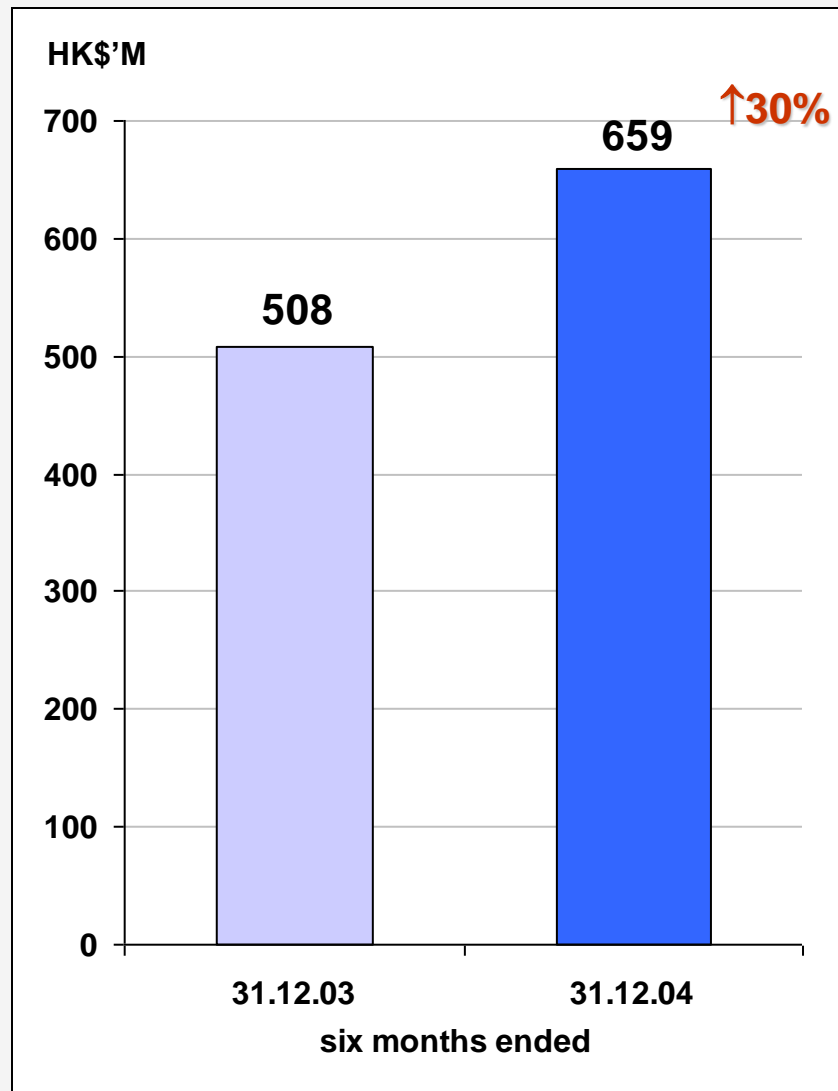
Turnover 營業額



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

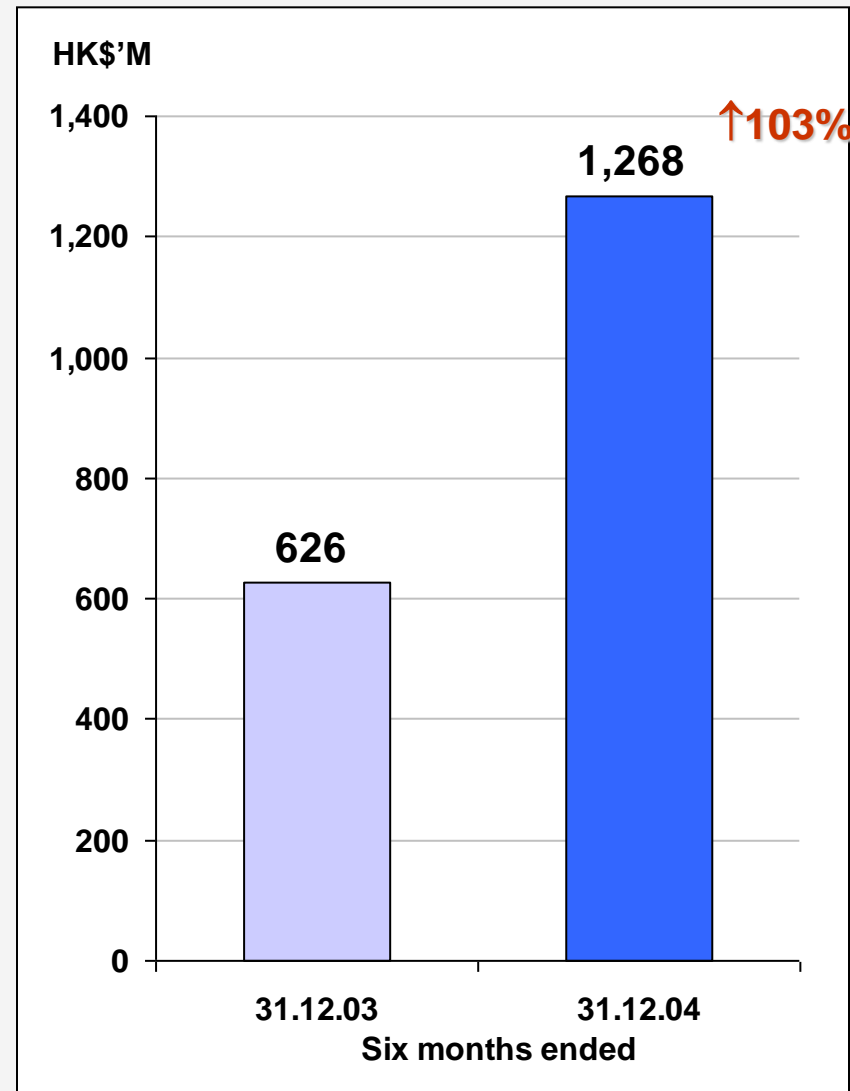
Earnings before Interest & Tax

除利息及稅項前溢利



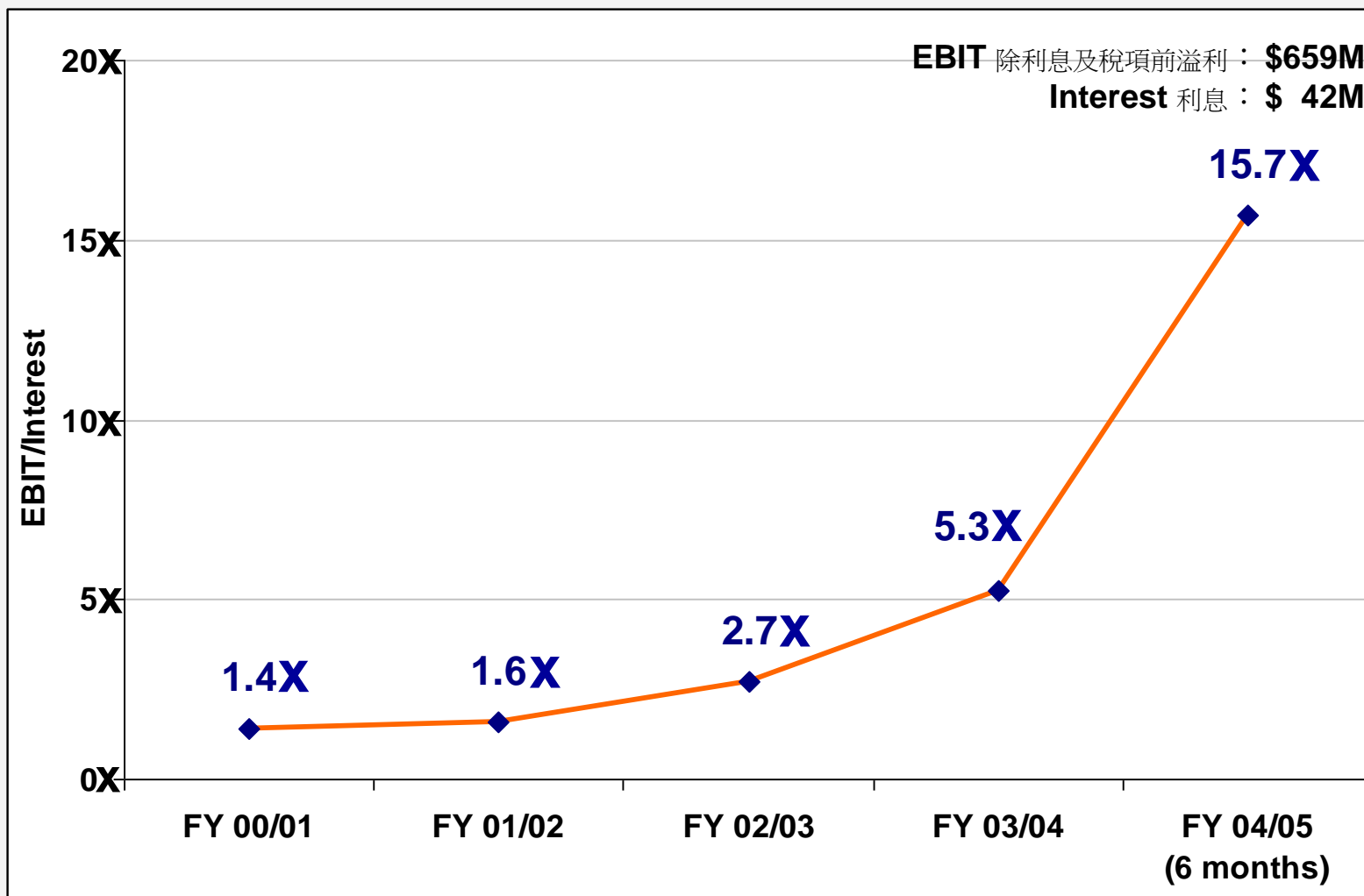
Group Net Profit

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>30.6.04</u> HK\$'M	<u>31.12.04</u> HK\$'M
EQUITY 股東權益	14,866	15,987
TOTAL NET DEBT 淨債務總額	N/A	N/A
TOTAL CAPITAL 總資本	17,574	17,150
NET CASH (after Debt) 淨現金 (減除債務後)	1,762	3,345

Gearing 負債比率 :-

Net Debt vs Equity 淨債務對比股東權益

0%

0%

Net Debt vs Total Capital

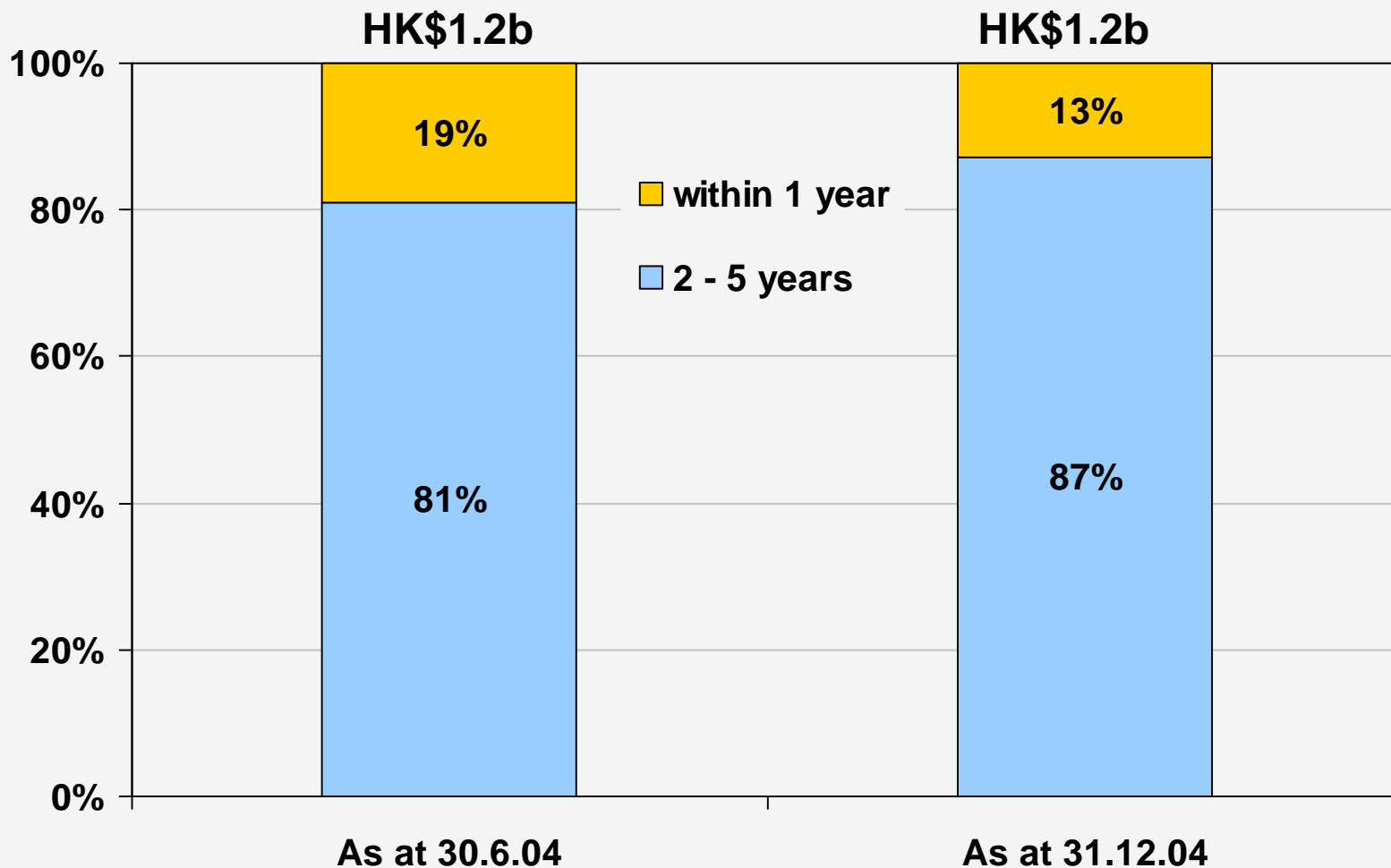
0%

0%

淨債務總額對比總資本

Group Debt Maturity Profile

集團之借貸之還款期



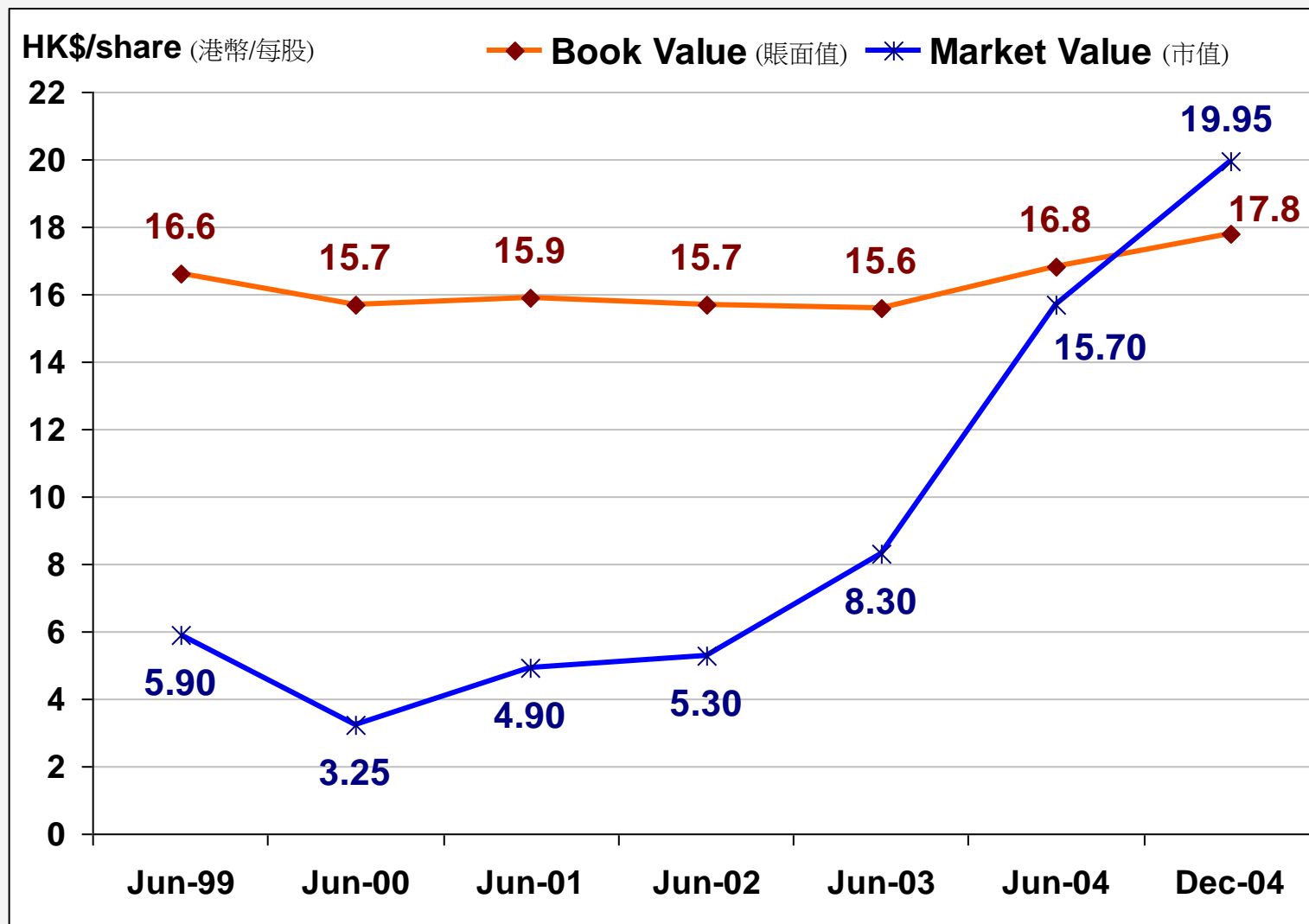
Group Balance Sheet

集團資產負債表

	<u>Jun-99</u>	<u>Jun-00</u>	<u>Jun-01</u>	<u>Jun-02</u>	<u>Jun-03</u>	<u>Jun-04</u>	<u>Dec-04</u>
	HK\$'b	HK\$'b	HK\$'b	HK\$'b	HK\$'b	HK\$'b	HK\$'b
Total Assets	27.9	26.8	24.2	23.1	19.9	21.2	20.7
Total Liabilities	13.4	13.1	10.2	9.3	6.2	6.3	4.7
Shareholders' Equity	14.5	13.7	13.9	13.8	13.7	14.9	16.0
<hr/>							
Return on Equity	1.2%	1.2%	2.2%	2.4%	4.5%	9.8%	15.9%

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

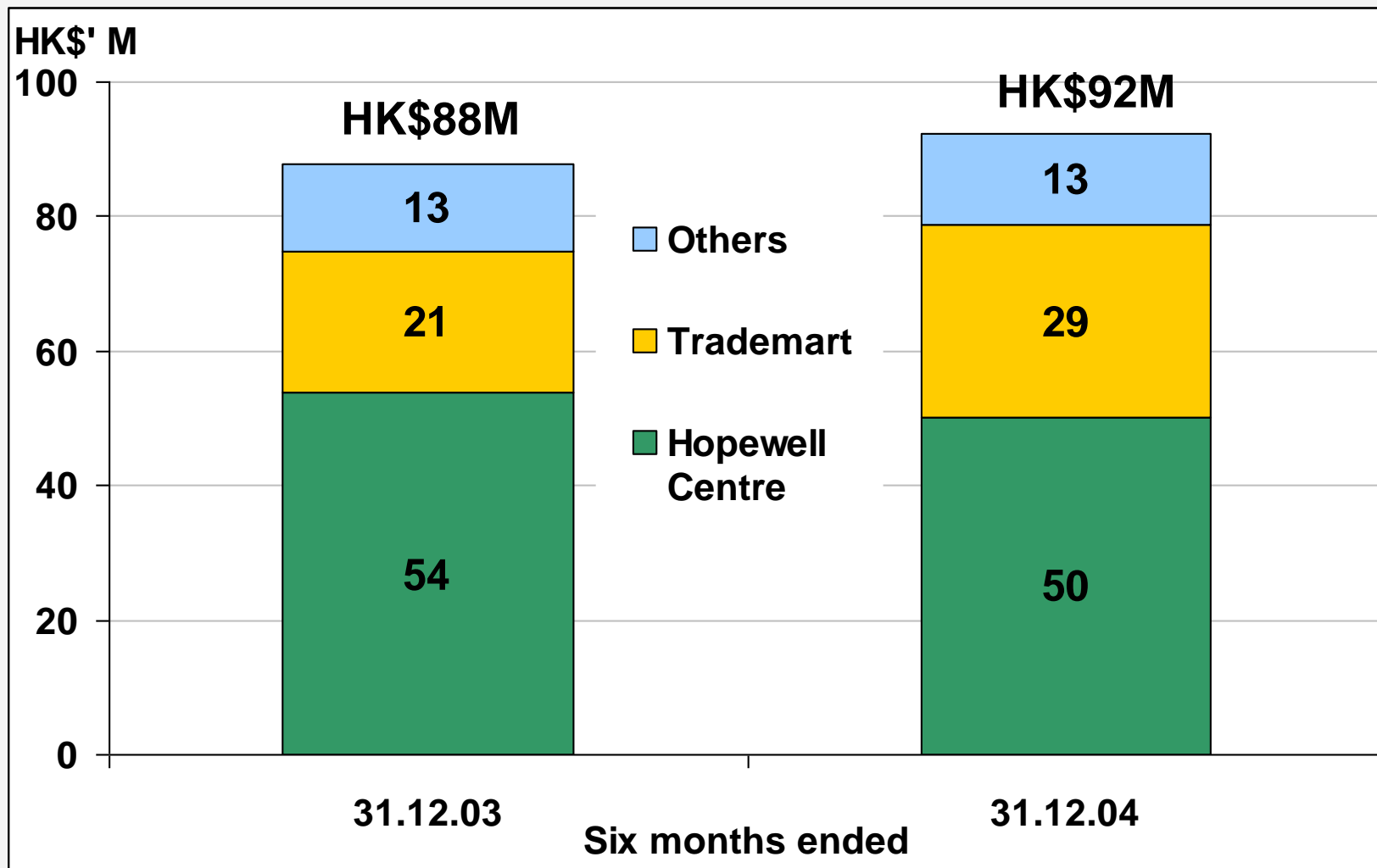
合和公路基建之股息

● TJB Proceeds

TJB項目之款項

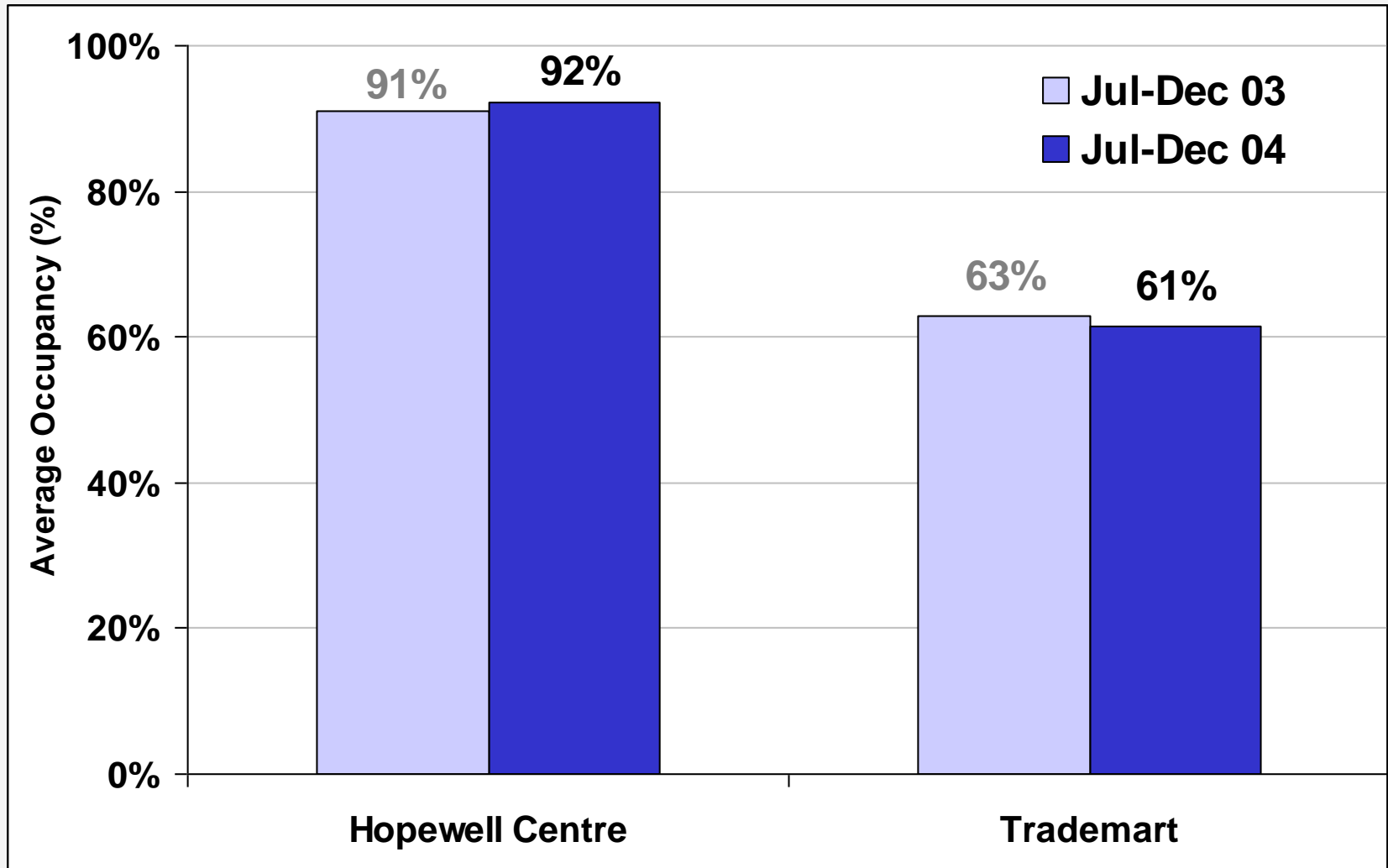
Property Rental: Earnings before Interest & Tax

出租物業：除利息及稅項前溢利



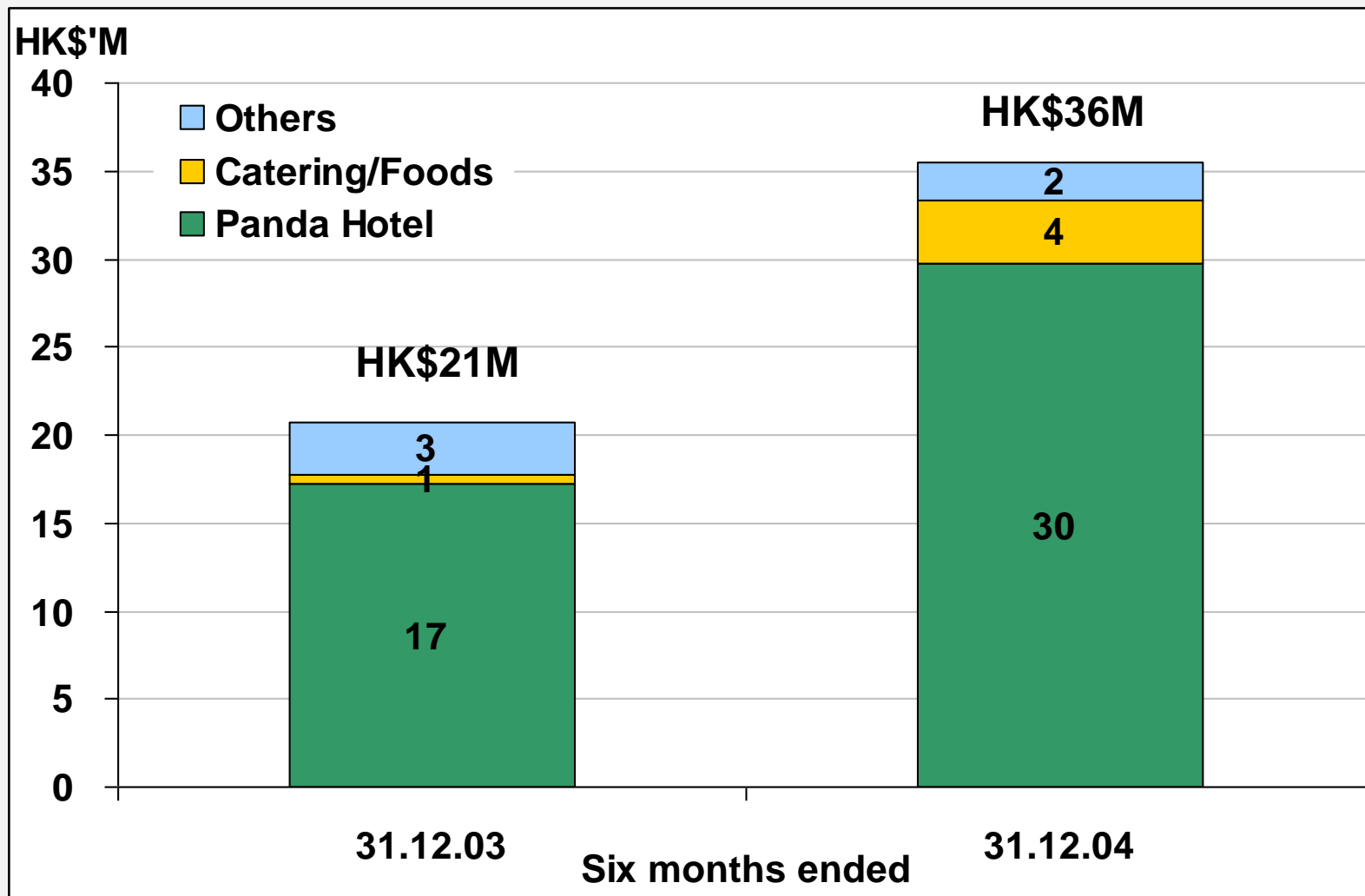
HK Rental Property: Average Occupancy

香港之出租物業：平均出租率



Hospitality: Earnings before Interest & Tax

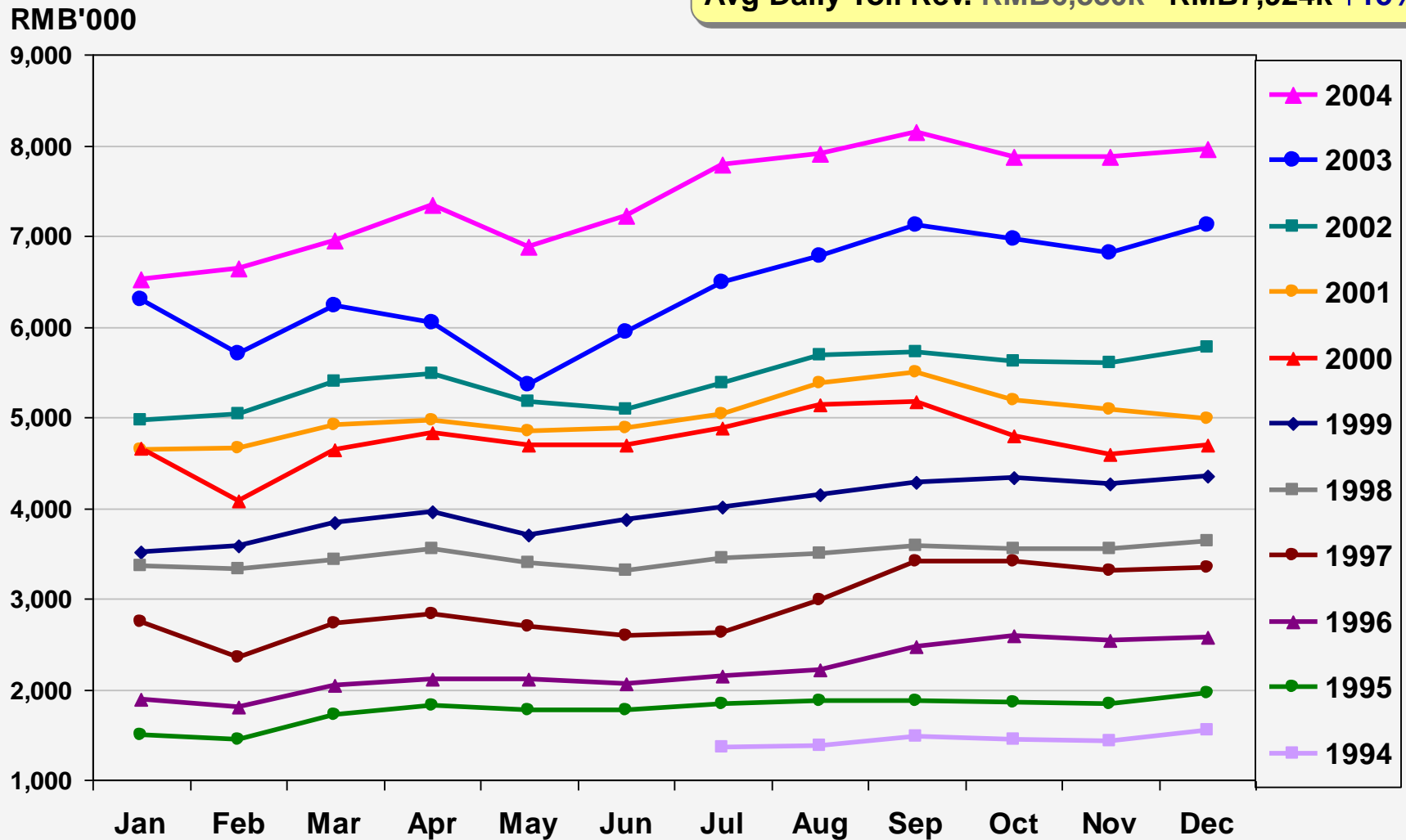
酒店及餐飲：除利息及稅項前溢利



GS Superhighway: Average Daily Toll Revenue

廣深高速公路：平均每日路費收入

Jul-Dec 03 Jul-Dec 04
 Avg Daily Toll Rev. RMB6,880k RMB7,924k ↑15%

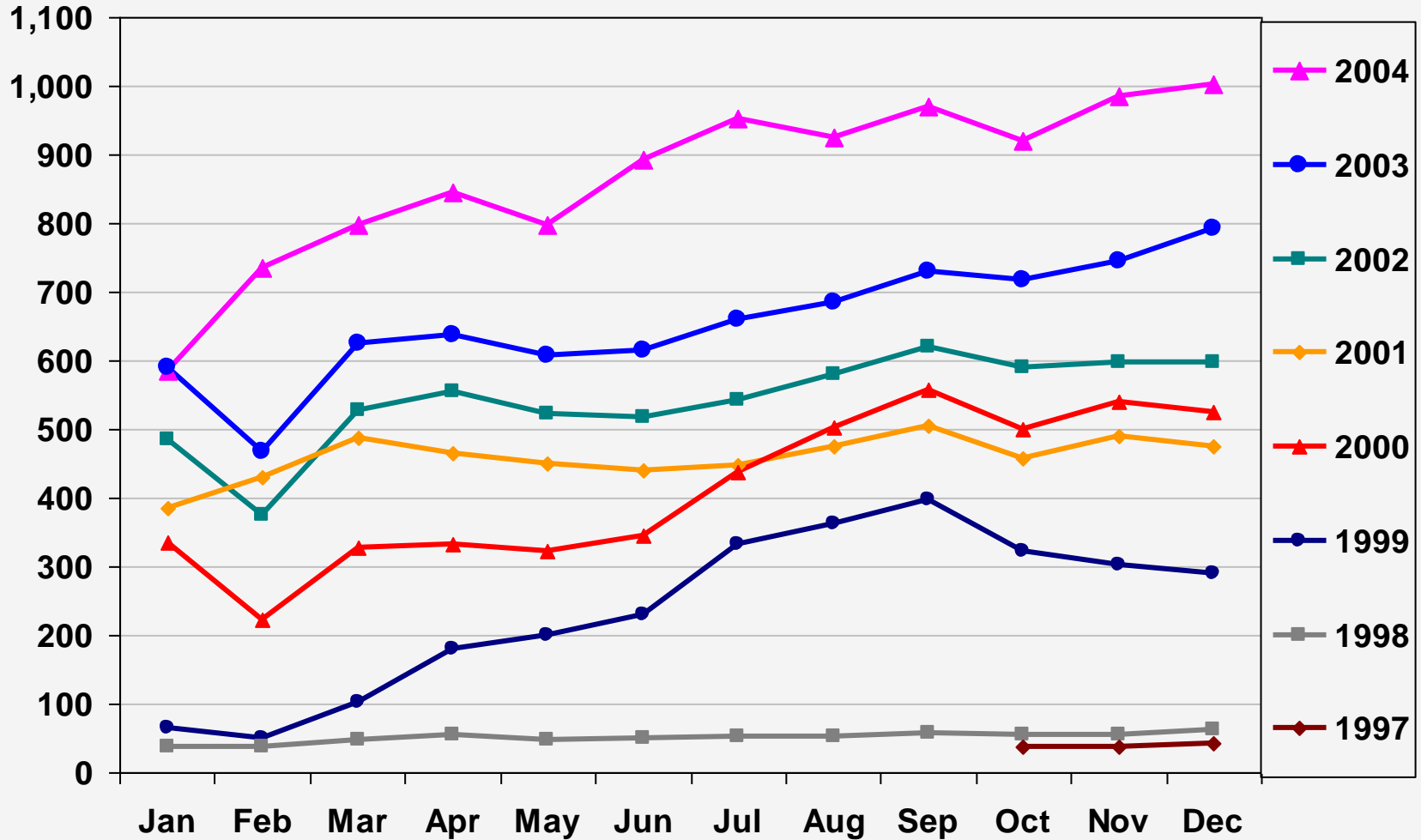


Ring Road: Average Daily Toll Revenue

東南西環高速公路：平均每日路費收入

Jul-Dec 03 Jul-Dec 04
 Avg Daily Toll Rev. RMB721k RMB960k ↑33%

RMB '000



~ **END** ~