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Hopewell Holdings Limited

合和實業有限公司

FY2006/07 Interim Results

2006/07財政年度中期業績

1 March 2007

Presentation slides are available in www.hopewellholdings.com



QRE Plaza
156-204 Queen's Road East



Group Message 集團信息

● Satisfactory growth in core business

核心業務增長理想

● Property development – a major growth driver

物業發展成主要增長動力

◆ 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

◆ Rental - 4 new projects to be launched in 2007~2010: EMax, QRE Plaza, 214-224 Queen's Road East, 12 Broadwood Road

租務 - 2007~2010年將有4個新項目推出：EMax、QRE Plaza、皇后大道東214-224號、樂活道12號

● Strong, solid financial position

財務穩健

● 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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23	HHL New Investment Plan	合和實業新投資計劃

● Sustained Growth 持續增長

◆ Satisfactory Operating Performance 業務表現理想

■ Strong sales of Nova City & Hopewell New Town

濠庭都會及合和新城之銷售強勁

■ HHI aggregate daily toll revenue for 3 toll roads +14% to RMB11.5M

合和公路基建旗下3條收費高速公路合計日均路費收入 +14%至人民幣 1,150萬元

■ Growth in rental / room rate & occupancy remained high for Hopewell Centre and Panda Hotel

合和中心及悅來酒店之租金/房間價格錄得良好的增長，出租率維持在高水平

■ Net Profit for six months increased by 19% to HK\$1,336M

六個月淨溢利為港幣 13.36 億元 (19%↑)

■ Return on Shareholder Equity increased from 11.1% to 13.6%

股東權益回報率由 11.1%上升至 13.6%

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\$1.49 (6 months ended 31.12.2005: HK\$1.24)**

每股溢利為港幣 1.49元 (截至2005年12月31日止六個月：港幣 1.24元)

- ◆ **Interim dividend HK 38 cents per share (6 months ended 31.12.2005: HK36 cents)**

中期息每股港幣 38仙 (截至2005年12月31日止六個月：港幣 36仙)

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

- ◆ **Net cash on hand (HHL: HK\$1.2B, additionally HHI: HK\$3.3B)**

手頭淨現金 (合和實業：港幣 12 億元，除此之外合和公路基建：港幣 33億元)

- ◆ **Net cash + banking facilities on hand
(HHL: HK\$11.8B, additionally HHI: HK\$6.9B)**

手頭淨現金及備用信貸額 (合和實業：港幣 118億元，除此之外合和公路基建：港幣 69億元)

● **Sufficient Financial Resources for new projects**

有充足財務資源發展新項目

*Sustained
Growth
持續增長*

Group Results 集團業績

For the six months ended 31-Dec 截至12月31日止六個月

Property Development 物業發展	-	1,257
Property Letting, Agency & Mgt 物業租賃, 代理及管理	160	189
Infrastructure Project Investment 基建項目投資	864	1,007
Hotel Operations, Restaurant & Catering 酒店營運及餐飲	180	190
Others 其他	-	-

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	
2005 HK\$'M	2006 HK\$'M	2005 HK\$'M	2006 HK\$'M
-	1,257	(13)	655
160	189	92	104
864	1,007	540	627
180	190	38	38
-	-	42	73
Note 1,204	2,643	699	1,497
	+120%		+114%

Note: Include Share of Turnover of Jvs engaging in expressway business of HK\$1,004M (31.12.05: HK\$860M) & Property development business of HK\$1,064M (31.12.05: nil)

Results 業績	
2005 HK\$'M	2006 HK\$'M
699	1,497
473	8
139	79
(30)	(44)
(1)	(6)
1,280	1,534
162	198
1,118	1,336
1,280	1,534
1.24	1.49

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

Exceptional Items 非經常項目	
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)	
Finance costs 財務成本	
Taxation 稅項	
Net Profit 淨溢利	

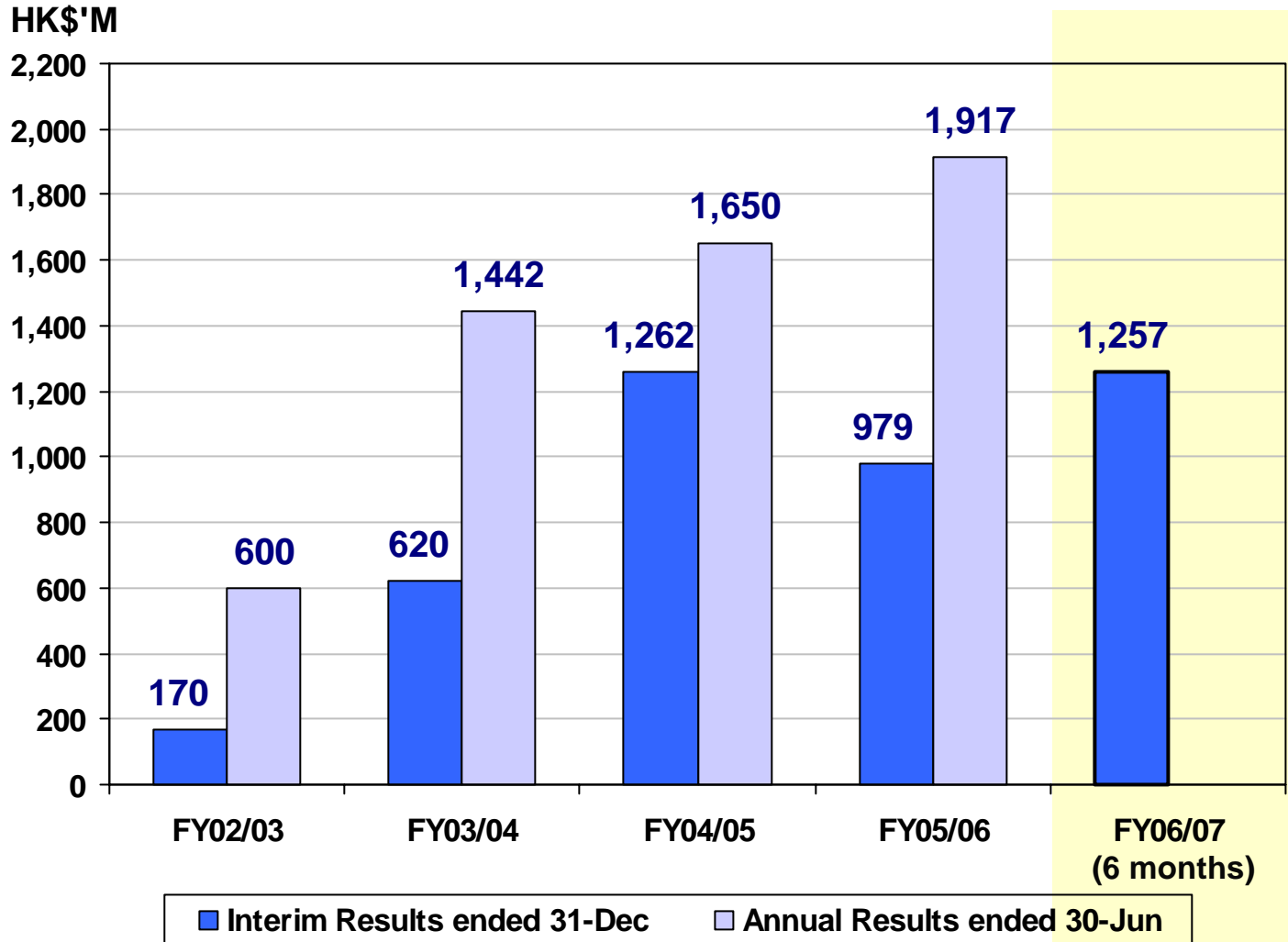
Attributable to:

Minority Interest 少數股東應佔溢利	
Equity holders of the Company 公司股東應佔溢利	

EPS (HK\$) 每股盈利 (港幣)

*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 (不包括物業重估之影響)



EPS 每股溢利

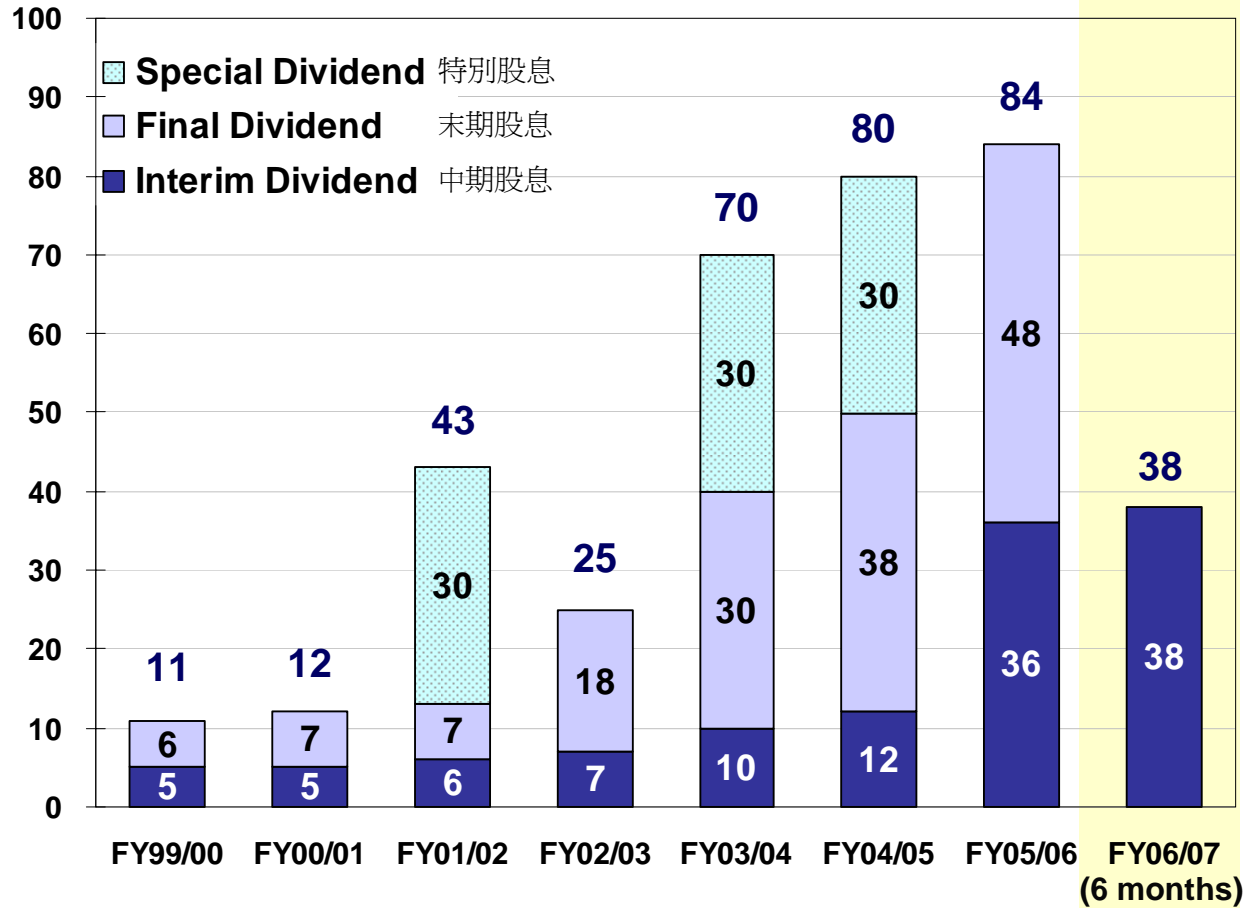
Including Property Revaluation: HK\$1.49
包括物業重估之影響為 港幣 1.49元。

Excluding Property Revaluation: HK\$1.40
不包括物業重估之影響為 港幣 1.40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%*

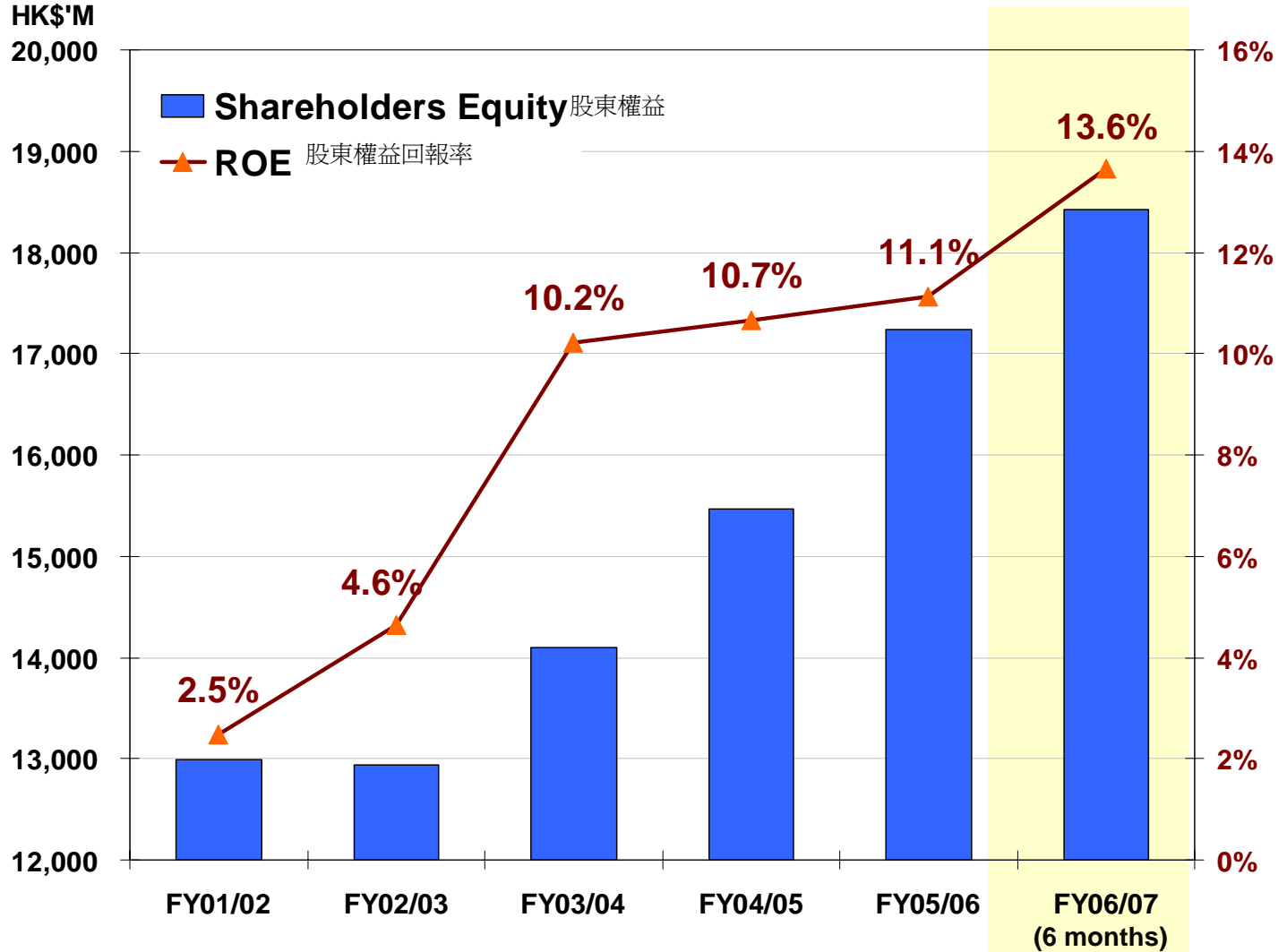
27%*

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

*Sustained
Growth*
持續增長

Group's Return* on Shareholders Equity

集團之股東權益回報率



* 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\$1.2B (HHI not included)**
合和實業手頭淨現金為港幣 12 億元 (不包括合和公路基建)
- **HHL net cash + banking facilities on hand: HK\$11.8B**
合和實業手頭淨現金及備用信貸額達港幣 118 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>31-Dec-06</u> HK\$'M
HHL Net Cash & Liquid Notes	636	1,178
HHL Banking Facilities	10,624	10,629
HHL Net Cash + Banking Facilities	11,260	11,807

*Strong
Financial
Position*
財務優勢

Consolidated Net Cash Position 綜合淨現金

	<u>30-Jun-06</u> HK\$'M	<u>31-Dec-06</u> HK\$'M
<u>Consolidated Net Cash & Liquid Notes</u>		
• HHL	636	1,178
• HHI	3,014	3,273
	3,650	4,451

<u>Consolidated Banking Facilities</u>		
• HHL	10,624	10,629
• HHI	3,600	3,600
	14,224	14,229

<u>Consolidated Net Cash + Banking Facilities</u>		
• HHL	11,260	11,807
• HHI	6,614	6,873
	17,874	18,680

Employee Share Options & Share Award Scheme

僱員認股權及股份獎勵計劃

Share Options (Granted in Oct 2006)

僱員認股權 (於2006年10月授出)

	Total No. of Share Options Granted 授出之認股權總數	Total No. of Employees Granted with Options 獲授予認股權的員工數目
Hopewell Holdings 合和實業	8,960,000	44
Hopewell Highway 合和公路基建	6,200,000	13

Share Award Scheme (Granted in Jan 2007)

股份獎勵計劃 (於2007年1月授出)

	Total No. of Shares Granted 授出之股份總數	Total No. of Employees Granted with Shares 獲授予股份的員工數目
Hopewell Holdings 合和實業	3,374,000	10
Hopewell Highway 合和公路基建	1,940,000	5

Property Business

物業業務



Project Description 項目描述

Nova City Phase I 濠庭都會第 I 期

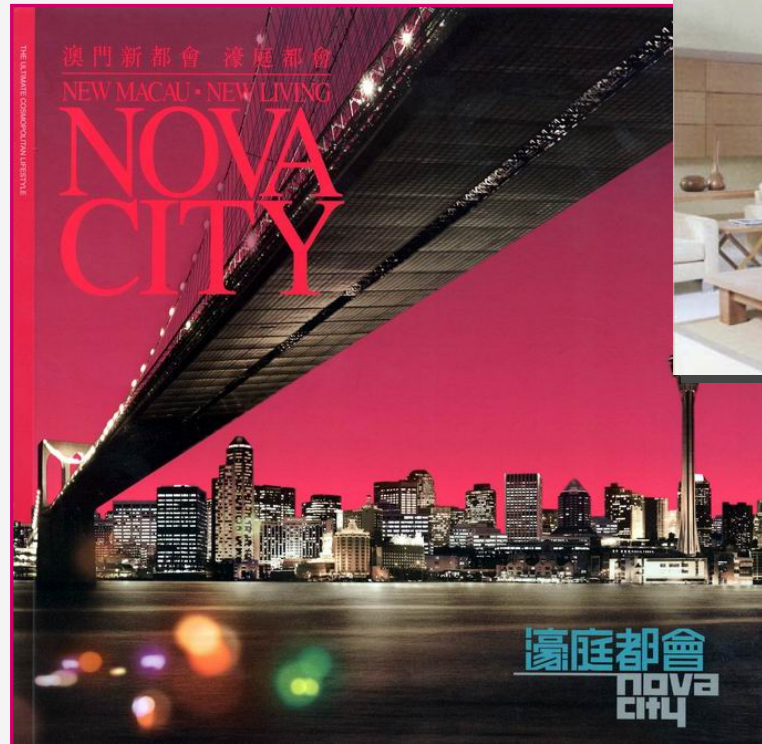
- **About 99% units have been sold.**
現已售出約 99%單位。
- **Total sales contracted approx. HK\$2 billion.**
已預售合共約港幣 20 億元。
- **Occupation permit was issued.**
已取得入伙紙。

Nova City Phase II 濠庭都會第 II 期

- **Over 80% units have been sold.**
已售出逾 80%單位。
- **Total sales contracted approx. HK\$1.5 billion.**
已預售合共約港幣 15 億元。
- **Currently planned completion in 2Q2007.**
現計劃於 2007年第二季竣工。

Nova City Phase III 濠庭都會第 III 期

- **All units of 2 blocks (264 units) have been sold.**
推出兩座(264單位) 已全部售出。
- **Total sales contracted approx. HK\$800 million.**
已預售合共約港幣 8 億元。



Nova City Development Plan

濠庭都會發展計劃

	No. of Units 單位數目	Approx. GFA (ft ²) 概算總樓面面積 (平方呎)	Planned Completion 計劃完工	Planned Approx. Investment * (JV Level) 計劃投資概算* (合作公司層面)
Phase I 濠庭都會第 I 期	5 blocks (684 units)	1,100,000	completed	HKD 680 million (HK\$650/ft²)
Phase II 濠庭都會第 II 期	4 blocks (552 units)	864,000	2Q2007	HKD 650 million (HK\$750/ft²)
Phase III 濠庭都會第 III 期	4 blocks (696 units)	865,000	2Q & 3Q2008	HKD 800 million (HK\$920/ft²)
Phase IV 濠庭都會第 IV 期	Approx. 500 units**	681,000	1Q2010	HKD 680 million (HK\$1,000/ft²)
Total 總和	Approx. 2,432 units	3,510,000		HKD 2,810 million

Note: HHL has 50% stake in project 合和實業佔有該項目50%權益

* 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

** To be determined 有待決定

Huadu Project - Residential

花都項目-住宅



Townhouse



Residential Apartment

Project Description 項目描述

Phase IA

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

Phase IB

- **6 apartment blocks with total GFA of about 193,000 ft².**
6幢高層洋房之總樓面面積約19.3萬平方呎。
- **Completion planned to be in 4Q2007.**
計劃於 2007年第4季竣工。
- **Currently plan to start sale in June 2007.**
現計劃於 2007年6月開始發售。

* Under sales contract 按售樓合同

Hopewell Centre & Panda Hotel

– Continue Improvement in Rental

合和中心及悅來酒店 – 租務持續改善

For 1H07 vs 1H06 2007與2006財政年度上半年之比較

Hopewell Centre 合和中心

- **Average occupancy maintained at high level of 96%.**

平均出租率保持 96%之高位。

- **Overall rental rate up 31%.**

整體租金率上升 31%。



Panda Hotel 悅來酒店

- **Average occupancy remained high at 90%.**

平均入住率維持在 90% 的高水平。

- **Average room rate up 9%.**

平均房間價格上升 9%。



4 New Investment Projects in 2007 ~ 2010

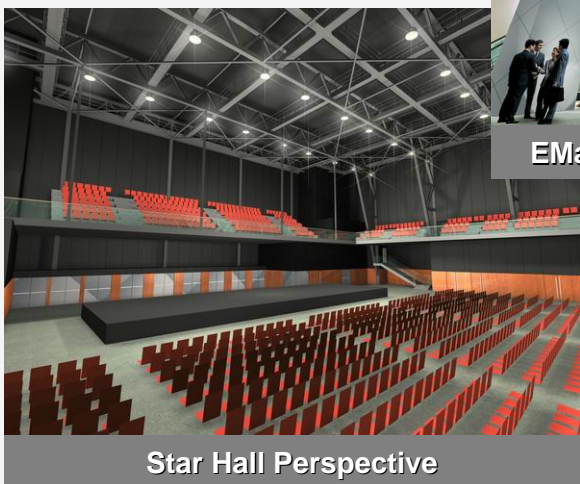
2007~2010 年 4 個 新 項 目

Project 項目	Status 現況	Planned Completion 計劃完工
EMax	revamp started 已動工	2H2007
QRE Plaza	construction started 已動工	3Q2007
214-224 Queen's Road East 皇后大道東 214-224號	construction started 已動工	4Q2008
12 Broadwood Road 樂活道 12號	construction started 已動工	1Q2010

EMax & HITEC



EMax – Atrium Perspective (day view)



Star Hall Perspective



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 cater for approx. 3,500 people for C&E venues.**
全新多用途表演廳可容納 3,500 人。
- **Pre-letting exercise encouraging.**
預租之反應令人鼓舞。
- **Scheduled to open in the 2nd half of 2007.**
將於 2007 年下半年開幕。
- **Current planned investment* approx. HK\$600 million.**
現計劃投資額* 約為港幣 6 億元。

HITEC

- **Average office occupancy 82%.**
寫字樓平均出租率為 82%。

* 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

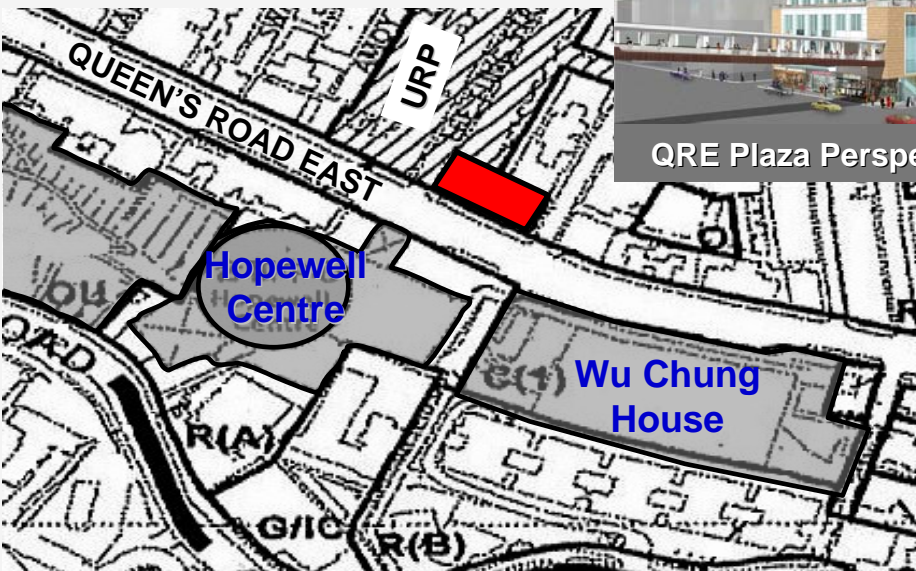


QRE Plaza Perspective

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.**
計劃於2007年第3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*



QRE Plaza (196-206 Queen's Road East)

QRE Plaza – Commercial 商業



QRE Plaza under construction

QRE Plaza 現正興建中



**Footbridge linking QRE Plaza
Hopewell Centre and Wu Chung House**

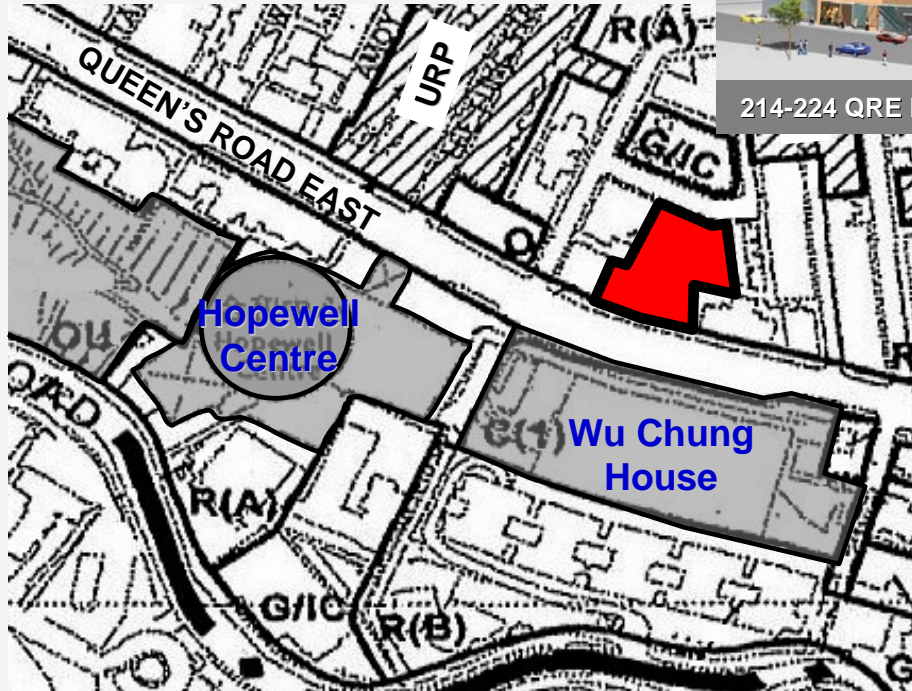
行人天橋連接合和中心及胡忠大廈

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



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)。
- **Upgraded to service apartment.**
升級為服務式住宅。
- **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

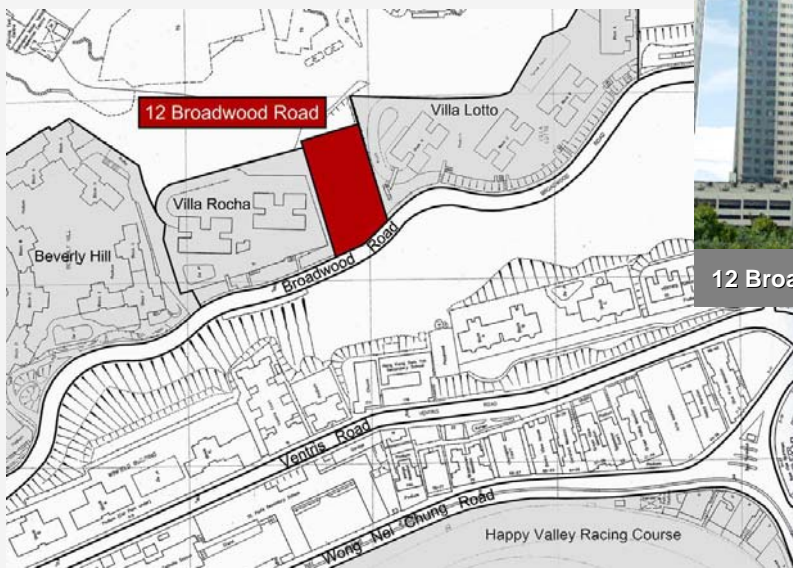
總樓面面積約 113,900 平方呎



Construction Progress



12 Broadwood Road Perspective



12 Broadwood Road

Project Description 項目描述

- **Acquisition completed in July 2006 and construction has started.**

於2006年7月完成收購及已動工。

- **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

*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 合和新城		
◆ Phase IA 1A期	Completed	HKD 300 million
◆ Phase IB 1B期 (HH 95%)	4Q2007	HKD 50 million
Nova City 濠庭都會		
◆ Phase I 第I期	Completed	HKD 680 million
◆ Phase II 第II期	2Q2007	HKD 650 million
◆ Phase III 第III期	2Q & 3Q 2008	HKD 800 million
◆ Phase IV 第IV期 (HH 50%)	1Q2010	HKD 680 million
EMax (HH 100%)	2H2007	HKD 600 million
QRE Plaza (HH 100%)	3Q2007	HKD 140 million
214-224 Queens' 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)

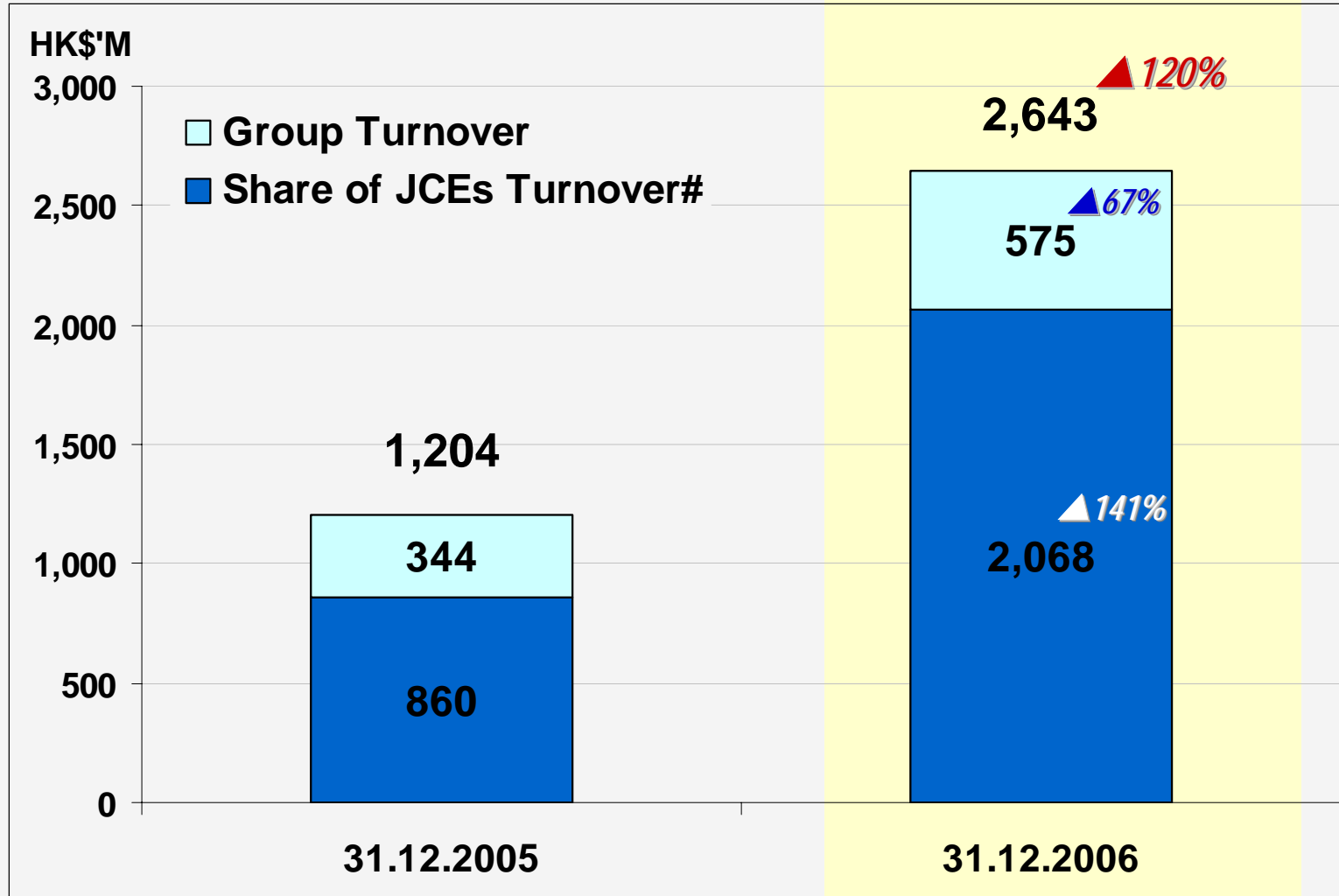
◆ **Group Results** **P.26 ~ P.30**

◆ **Property Rental** **P.31 ~ P.32**

◆ **Hospitality** **P.33**

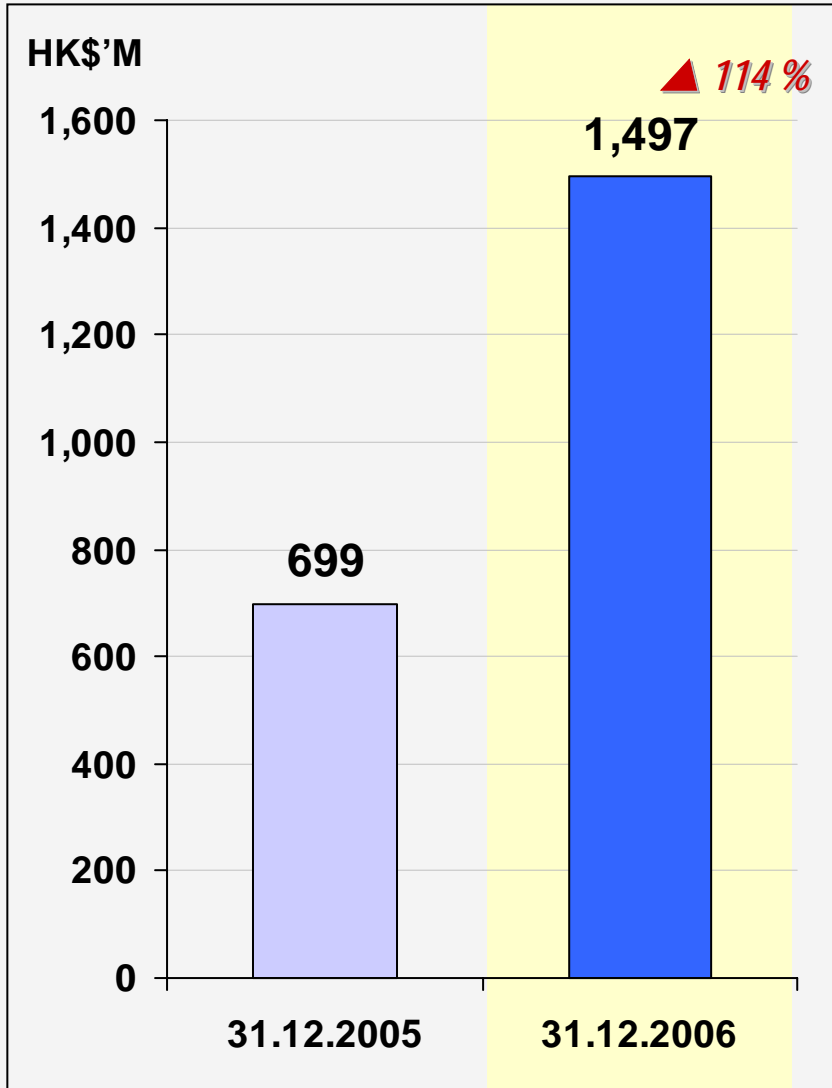
◆ **HHI** **P.34 ~ P.36**

Turnover

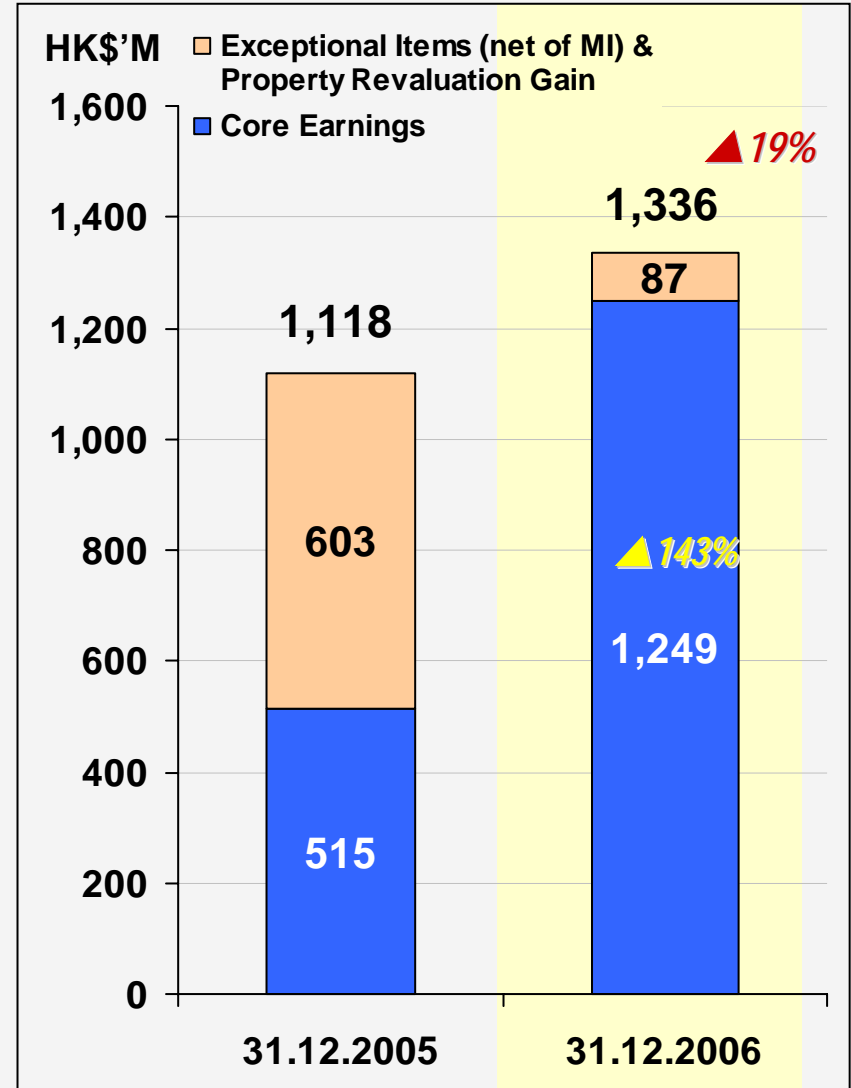


Group's attributable share of turnover of JCEs engaging in expressway & property development projects.

Earnings before Interest & Tax



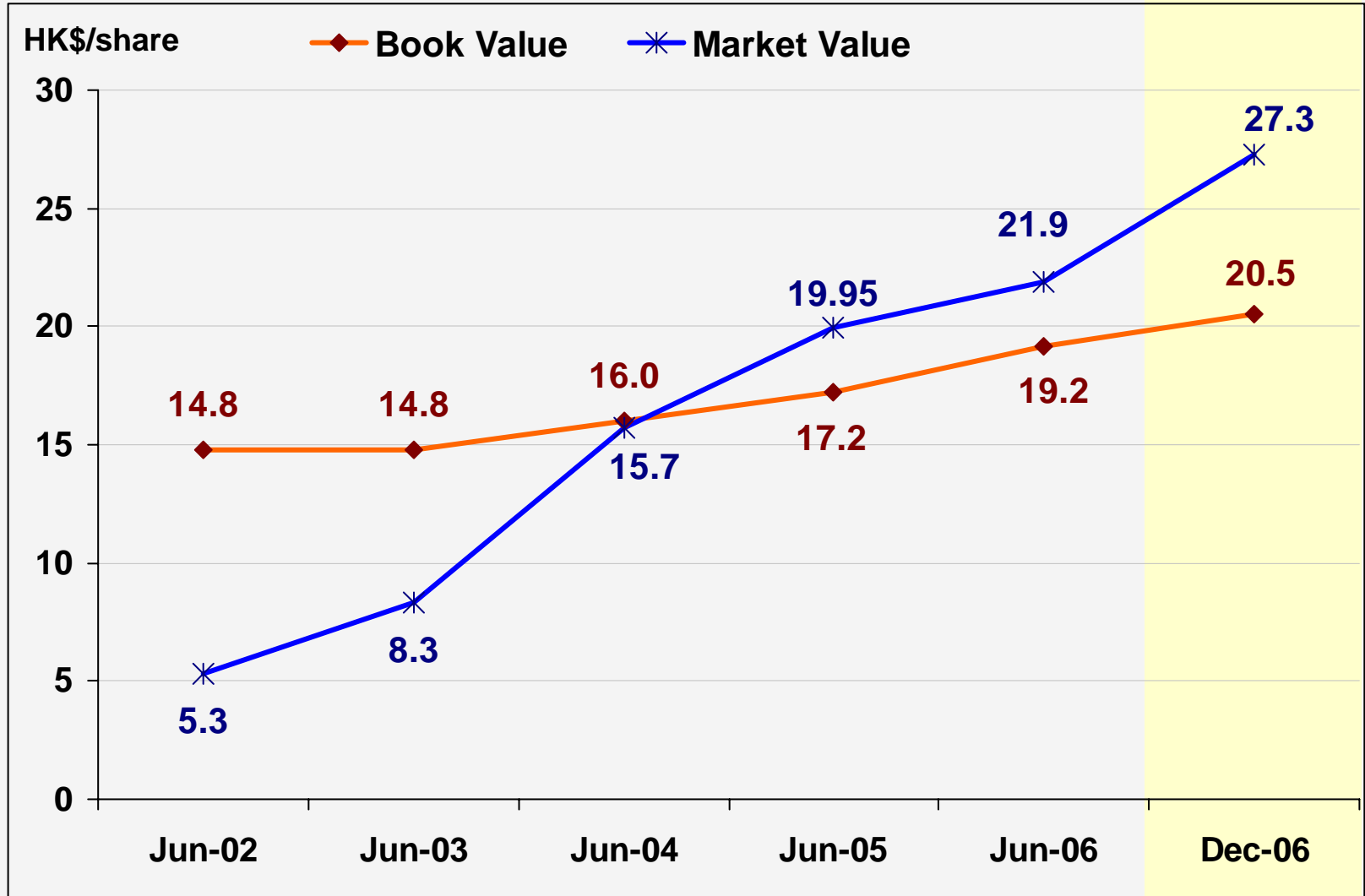
Net Profit Attributable to Shareholders



Group Balance Sheet

	<u>Jun-02</u>	<u>Jun-03</u>	<u>Jun-04</u>	<u>Jun-05</u>	<u>Jun-06</u>	<u>Dec-06</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	22.7
Total Liabilities	9.8	6.7	4.4	1.7	1.3	1.3
Total Equity	13.0	12.9	16.5	18.0	20.1	21.4
• Shareholders of the Company	13.0	12.9	14.1	15.5	17.2	18.4
• 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%	13.6%

Net Asset Value per Share

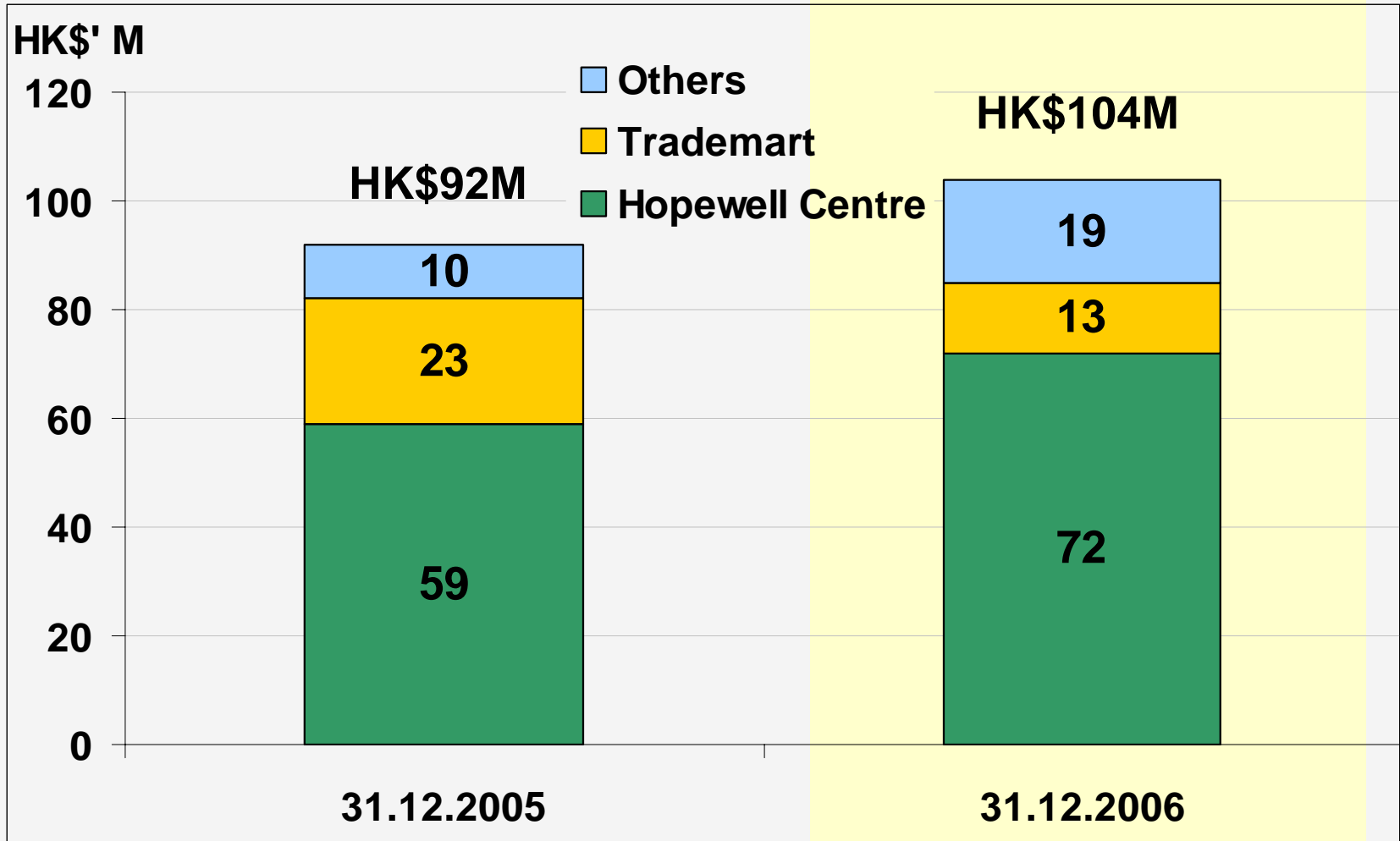


Group Cash Flow

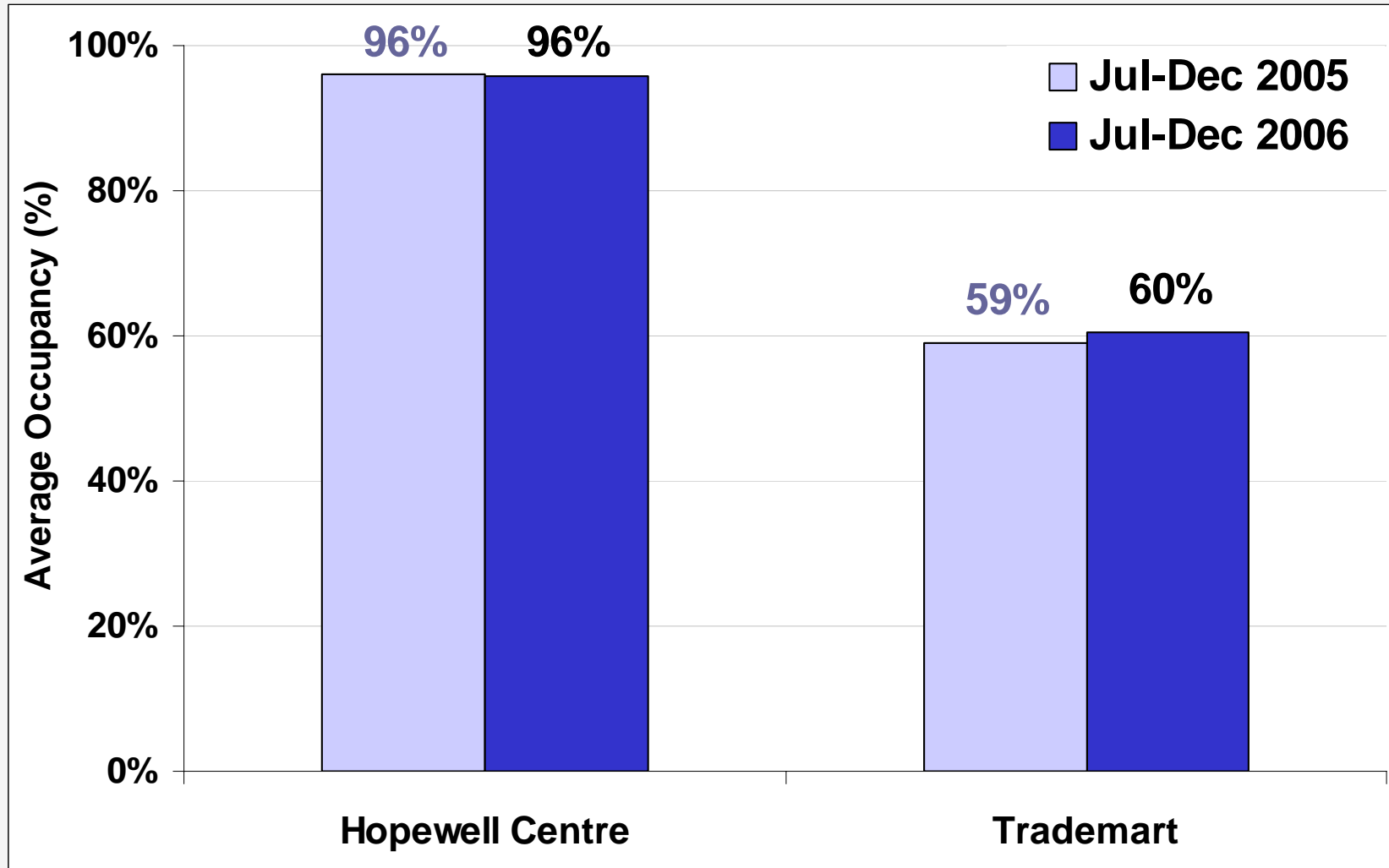
- **Regular Cash Inflow**
 - ◆ **Operating Cash from Rental Properties**
 - ◆ **Operating Cash from Hotel**
 - ◆ **Cash from Sale of Development Properties**

- **Dividend from HHI**

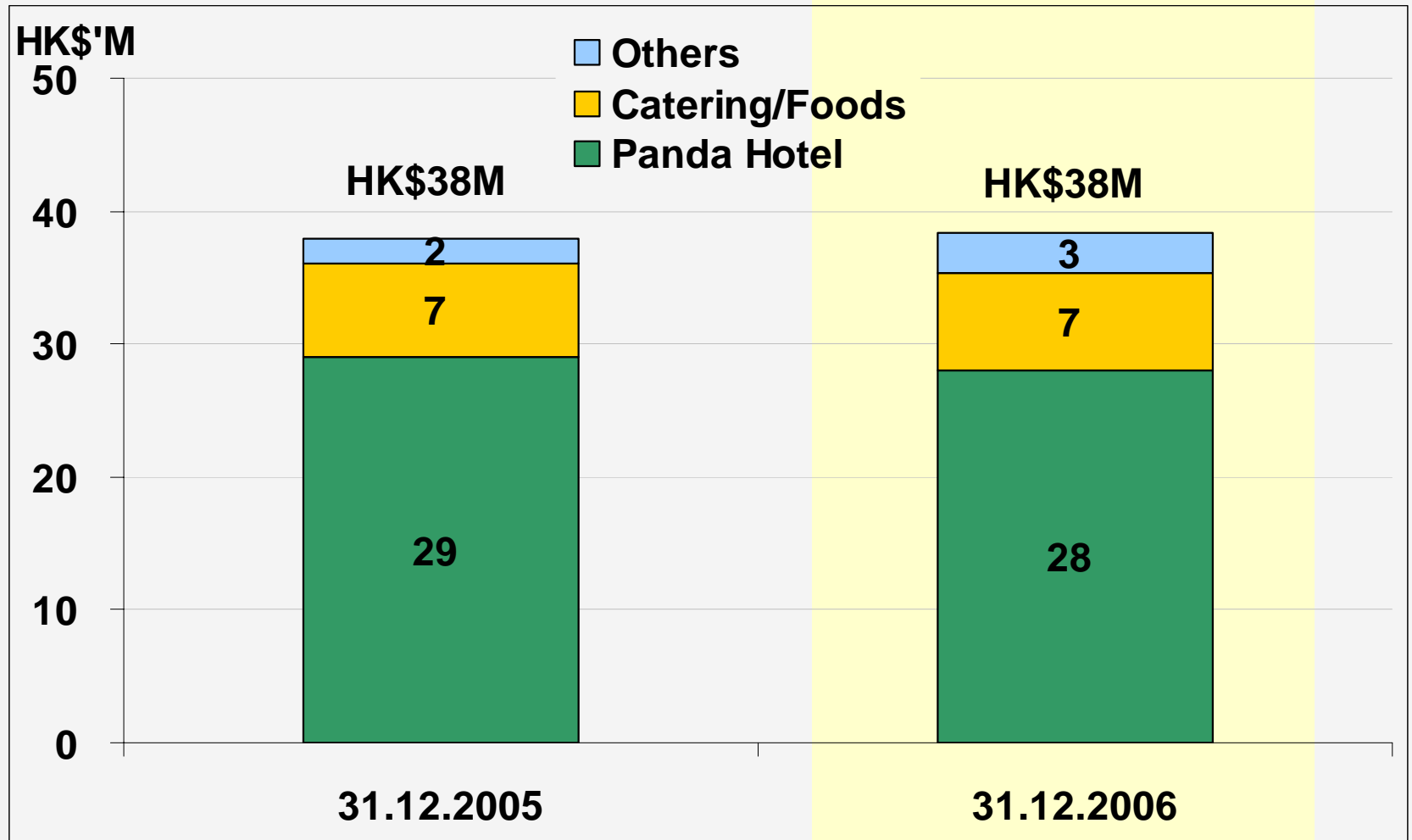
Property Rental: Earnings before Interest & Tax



HK Rental Property: Average Occupancy

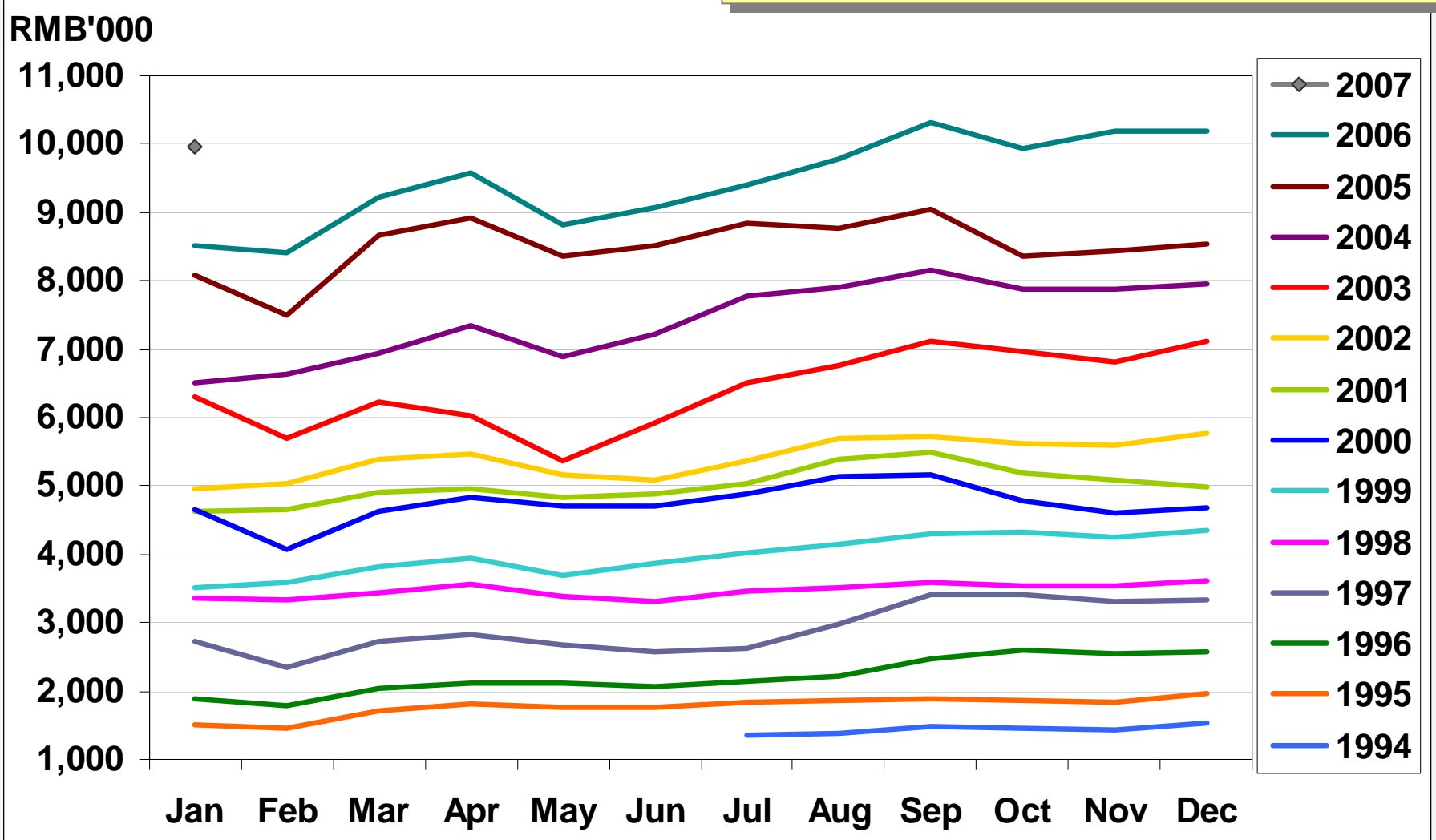


Hospitality: Earnings before Interest & Tax



GS Superhighway: Average Daily Toll Revenue

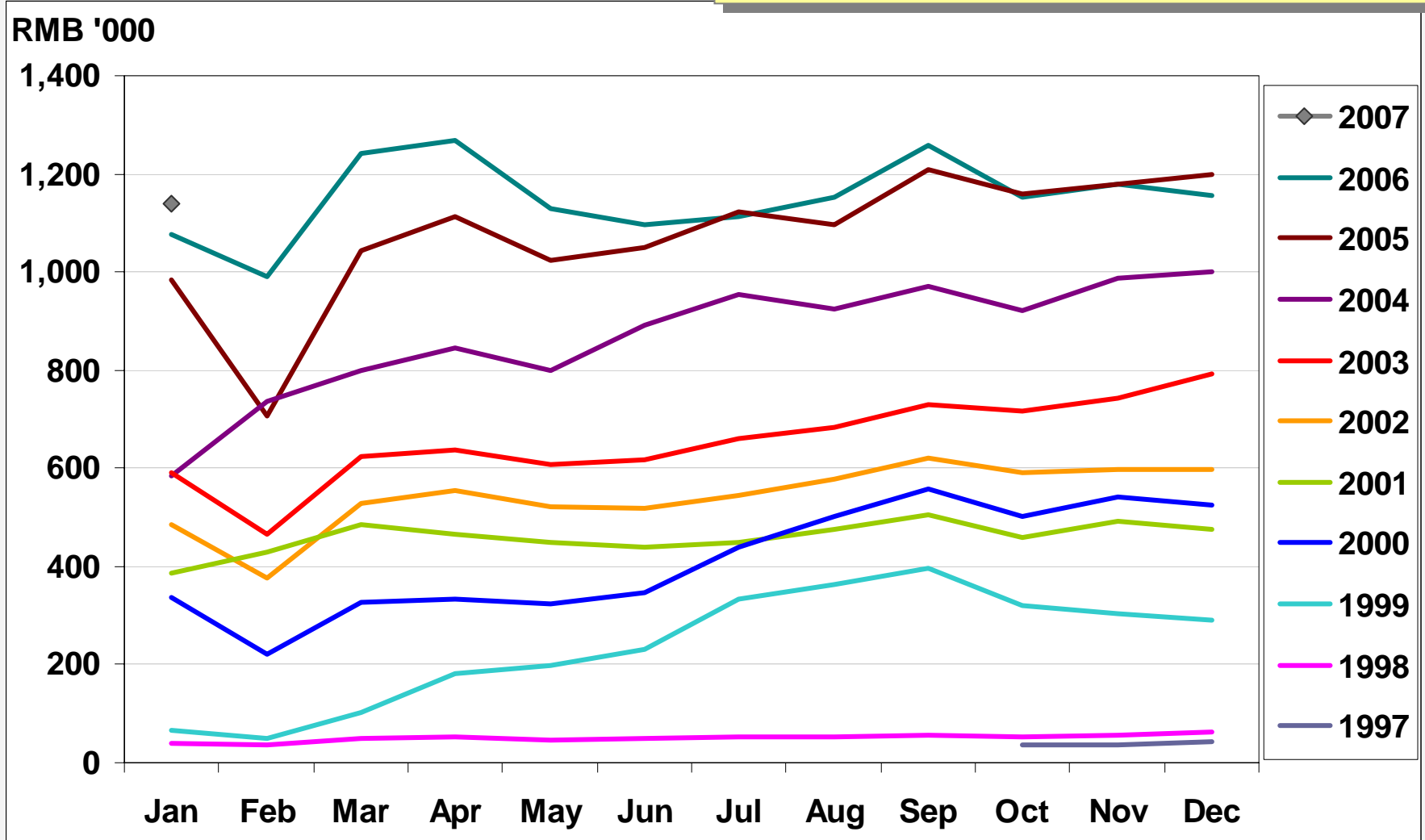
Jul-Dec 05 Jul-Dec 06
 Avg Daily Toll Rev. RMB8.67M RMB9.97M ↑15%



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

Ring Road: Average Daily Toll Revenue

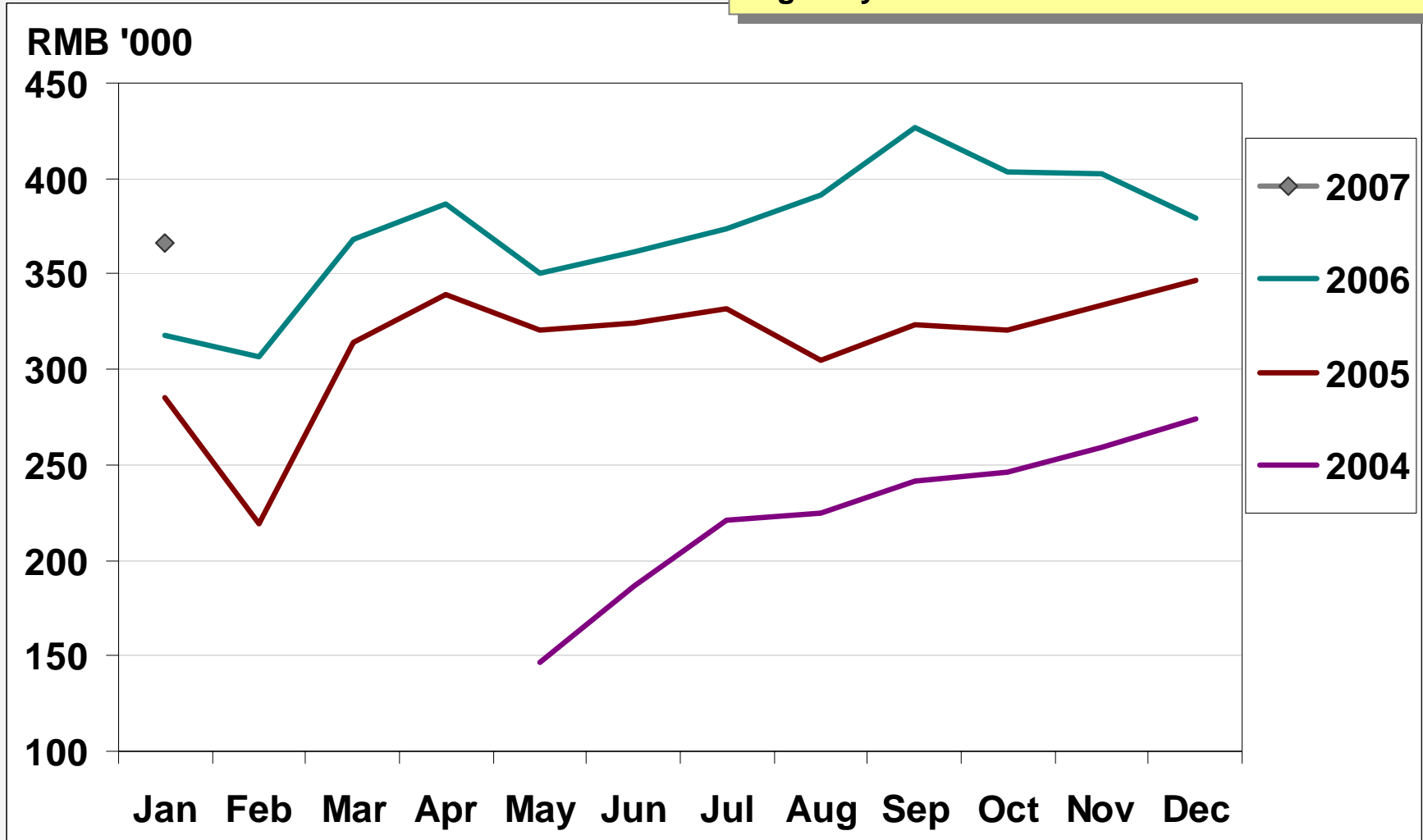
Avg Daily Toll Rev. Jul-Dec 05 Jul-Dec 06
 RMB1,160k RMB1,168k ↑1%



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

GZ Phase I West: Average Daily Toll Revenue

Jul-Dec 05 Jul-Dec 06
 Avg Daily Toll Rev. RMB327k RMB396k ↑21%



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

~ **END** ~