



# Hopewell Holdings Limited

合和實業有限公司

## FY2007/08 Interim Results

2007/08 財政年度中期業績

28 February 2008

*Presentation slides are available in [www.hopewellholdings.com](http://www.hopewellholdings.com)*

# Group Messages 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

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

匯星的市場反應比預期佳

### ◆ Satisfactory leasing progress at QRE Plaza

QRE Plaza 出租的進度令人滿意

### ◆ Nova City Project Disposal Gain HK\$3,948 million booked in 1H08

出售濠庭都會項目錄得港幣 39.48億元的盈利已於2008財政年度上半年入賬

## ● 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


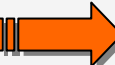
緊貼珠江三角洲的經濟發展

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# Financial Highlights

## 財務摘要

|  | Six months ended<br>截至12月31日6個月止 |  | % change             |
|--|----------------------------------|--|----------------------|
|  | 31.12.06                         | 31.12.07   |                      |
| <b>EBIT (HK\$'M)</b><br>除利息及稅項前溢利 (港幣百萬元)  | 1,497                            | 1,059  | -29%                 |
|  <b>Profit attributable to equity holders of the Co. (HK\$'M)</b><br>公司股權持有人應佔溢利 (港幣百萬元) | 1,336                            | 5,252  | +293%                |
|  <b>EPS (HK\$)</b><br>每股溢利 (港元)  | 1.49                             | 5.84   | +292%                |
| <b>DPS (HK cents)</b><br>股息 (港仙)   | Interim 中期: 38                   | Interim 中期: 55<br>Special Interim: 55<br>特別中期<br>Total 合計: 110 | +45%<br>n/a<br>+189% |

# Financial Highlights (cont'd)

財務摘要(續)

## ● Sustained Growth 持續增長

### ◆ Satisfactory Operating Performance 業務表現理想

- **HHI's aggregate daily toll revenue for toll roads of approx. RMB9.8M (ESW Ring Road disposal completed end of Sep 2007)**

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 980萬元  
(於2007年9月底完成出售東南西環高速公路)

- **Hopewell Centre's rent continued to grow & occupancy rate maintained at high level**

合和中心的租金繼續增長及出租率維持在高水平

- **Return on Shareholder's Equity increased from 12.8% to 43.8%**

股東權益回報率由 12.8%上升至 43.8%

# Financial Highlights (cont'd)

## 財務摘要 (續)

### ● Sufficient Financial Resources for new projects

有充足財務資源發展新項目

#### ◆ Net cash on hand (HHL: HK\$5.4B, plus HHI: HK\$6.3B)

手頭淨現金 (合和實業：港幣54億元，加上合和公路基建：港幣 63億元)

#### ◆ Net cash + banking facilities on hand (HHL: HK\$19.7B, plus HHI: HK\$9.9B)

手頭淨現金及備用信貸額 (合和實業：港幣 197億元，加上合和公路基建：港幣 99億元)

### ● HHL disposed 50% in Nova City Project

合和實業出售濠庭都會項目 50%權益

#### ◆ Completed in Dec 2007 and HK\$4.58 billion cash received

已於2007年12月完成及已收到現金港幣45.8億元

#### ◆ Disposal Gain HK\$3,948 million booked in 1H08

港幣 39.48億元的出售盈利已於2008財政年度上半年入賬

### ● HHI disposed 45% in ESW Ring Road

合和公路基建出售東南西環高速公路 45%權益

#### ◆ Completed in Sep 2007 and approx. RMB1.71 billion cash received by HHI

已於2007年9月完成及合和公路基建已收到現金約人民幣17.1億元

#### ◆ Disposal Gain HK\$793 million (before tax) for HHL booked in 1H08

合和實業港幣 7.93億元(除稅前)的出售盈利已於2008財政年度上半年入賬

*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 Investment 物業投資   | 189   | 229 |
| Fair Value Gain on Property Completed during the period<br>已落成物業的公平值盈利 | -     | -   |
| Property Development 物業發展  | 1,257 | 6   |
| Infrastructure Project Investment 基建項目投資                               | 1,007 | 925 |
| Hotel Operations, Restaurant & Catering 酒店營運及餐飲                        | 190   | 209 |
| Others 其他  | -     | -   |

| Turnover (incl. Share of Turnover of JVs)<br>營業額 (包括應佔合營公司之營業額) |                | Earnings before Interest & Tax<br>除利息及稅項前溢利 |                |
|---|----------------|---|----------------|
| 2006<br>HK\$'M  | 2007<br>HK\$'M | 2006<br>HK\$'M                              | 2007<br>HK\$'M |
| 189   | 229            | 104   | 109            |
| -   | -              | -   | 371            |
| 1,257   | 6              | 655   | (7)            |
| 1,007   | 925            | 627   | 462            |
| 190   | 209            | 38  | 45             |
| -   | -              | 73  | 79             |
| Note 2,643  | 1,369          | 1,497                                       | 1,059          |

-48%

Note: Include Share of Turnover of Jvs engaging in expressway business of HK\$924M (2006: HK\$1,004M) & Property development business of nil (2006: HK\$1,064M)

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

|  |              |              |
|--|--------------|--------------|
| Exceptional Items 非經常項目  | 8            | 4,763        |
| Fair Value Gain on Group's other Inv't Properties 集團其他投資物業的公平值盈利 | 96           | 130          |
| Finance costs 財務成本   | (44)         | (45)         |
| Taxation 稅項  | (23)         | (273)        |
| <b>Profit for the period 本期溢利</b>                                | <b>1,534</b> | <b>5,634</b> |

### Attributable to:

|  |              |              |
|--|--------------|--------------|
| Minority Interest 少數股東應佔淨溢利                      | 198          | 382          |
| <b>Equity holders of the Company 公司股權持有人應佔溢利</b> | <b>1,336</b> | <b>5,252</b> |

**EPS (HK\$) 每股盈利 (港幣)**

1.49 5.84

| Results 業績     |                |
|----------------|----------------|
| 2006<br>HK\$'M | 2007<br>HK\$'M |
| 1,497          | 1,059          |
| 8              | 4,763          |
| 96             | 130            |
| (44)           | (45)           |
| (23)           | (273)          |
| 1,534          | 5,634          |
| 198            | 382            |
| 1,336          | 5,252          |
| 1,534          | 5,634          |

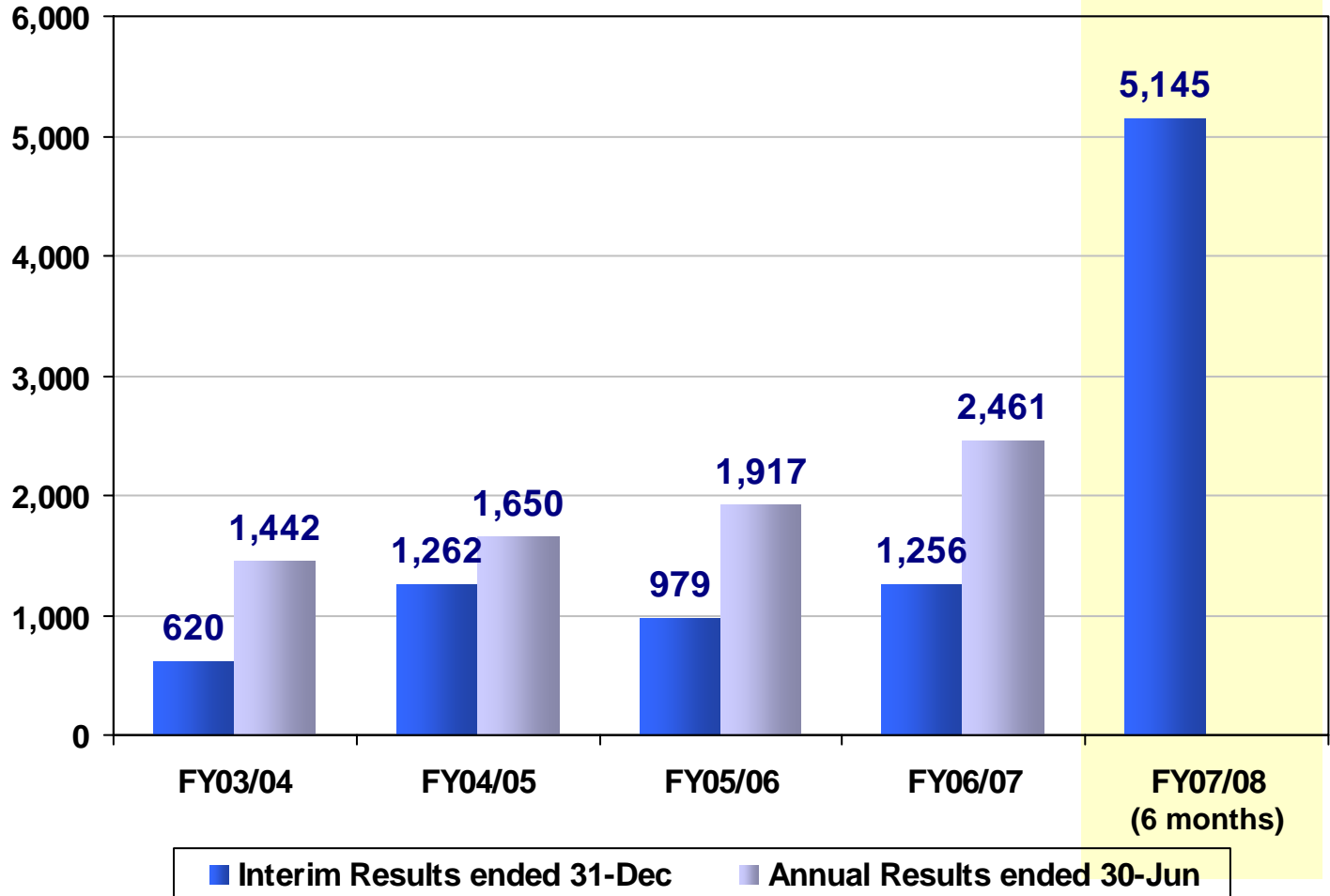
-29%

+293%

*Sustained  
Growth  
持續增長*

## Profit Attributable to Equity Holders of the Co. (excluding the effect of Property\* Revaluation) 公司股權持有人應佔溢利 (不包括物業\*重估的影響)

HK\$'M



\* Properties completed in prior years (but exclude completion gain of QRE Plaza)

**EPS** 每股溢利

**Including Property**

**Revaluation: HK\$5.84**

包括物業重估的影響為 港幣  
5.84元

**Excluding Property**

**Revaluation: HK\$5.72**

不包括物業重估的影響為 港幣  
5.72元

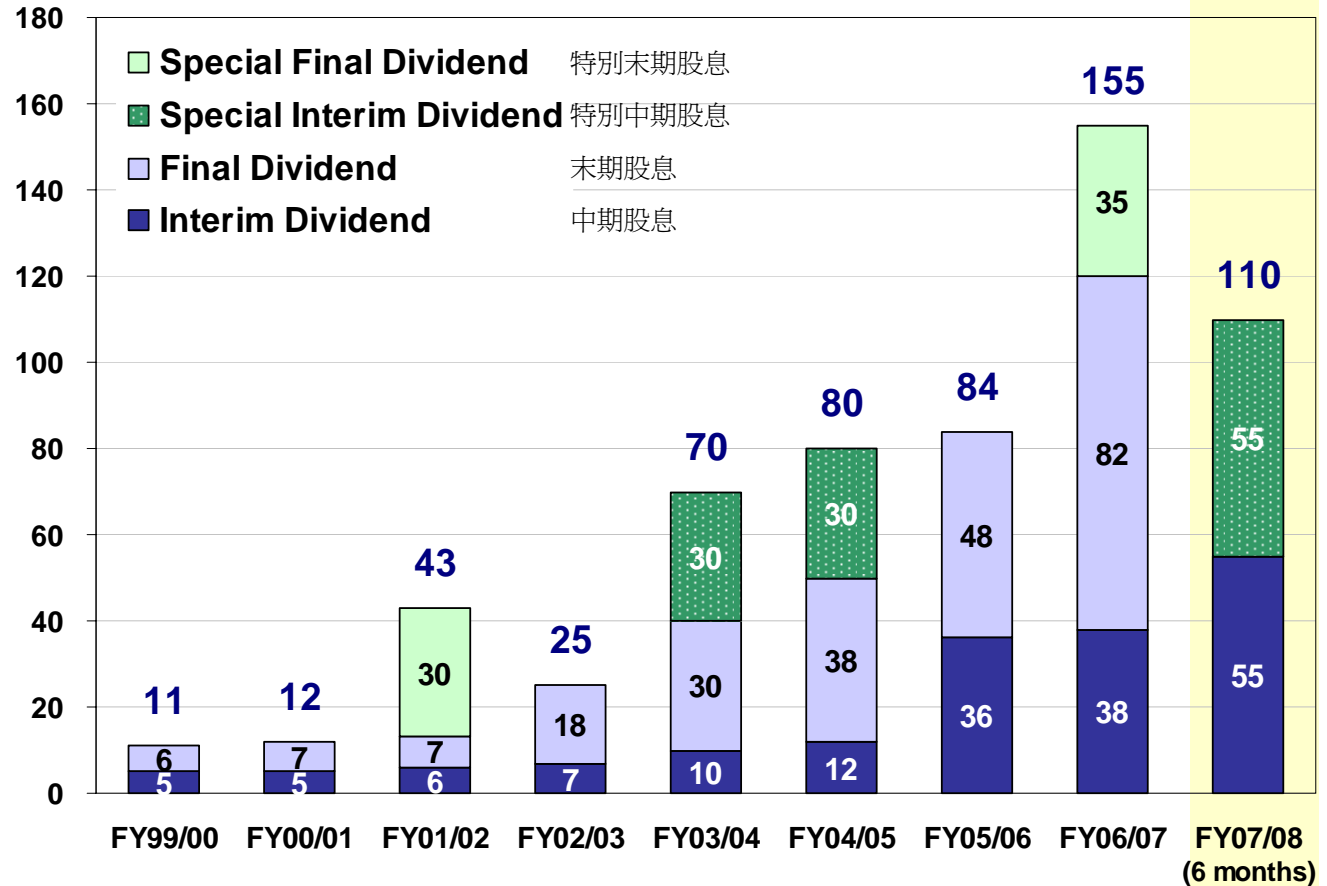


*Sustained  
Growth  
持續增長*

## Group's Dividend History

集團股息

HK cents/share (港仙/每股)



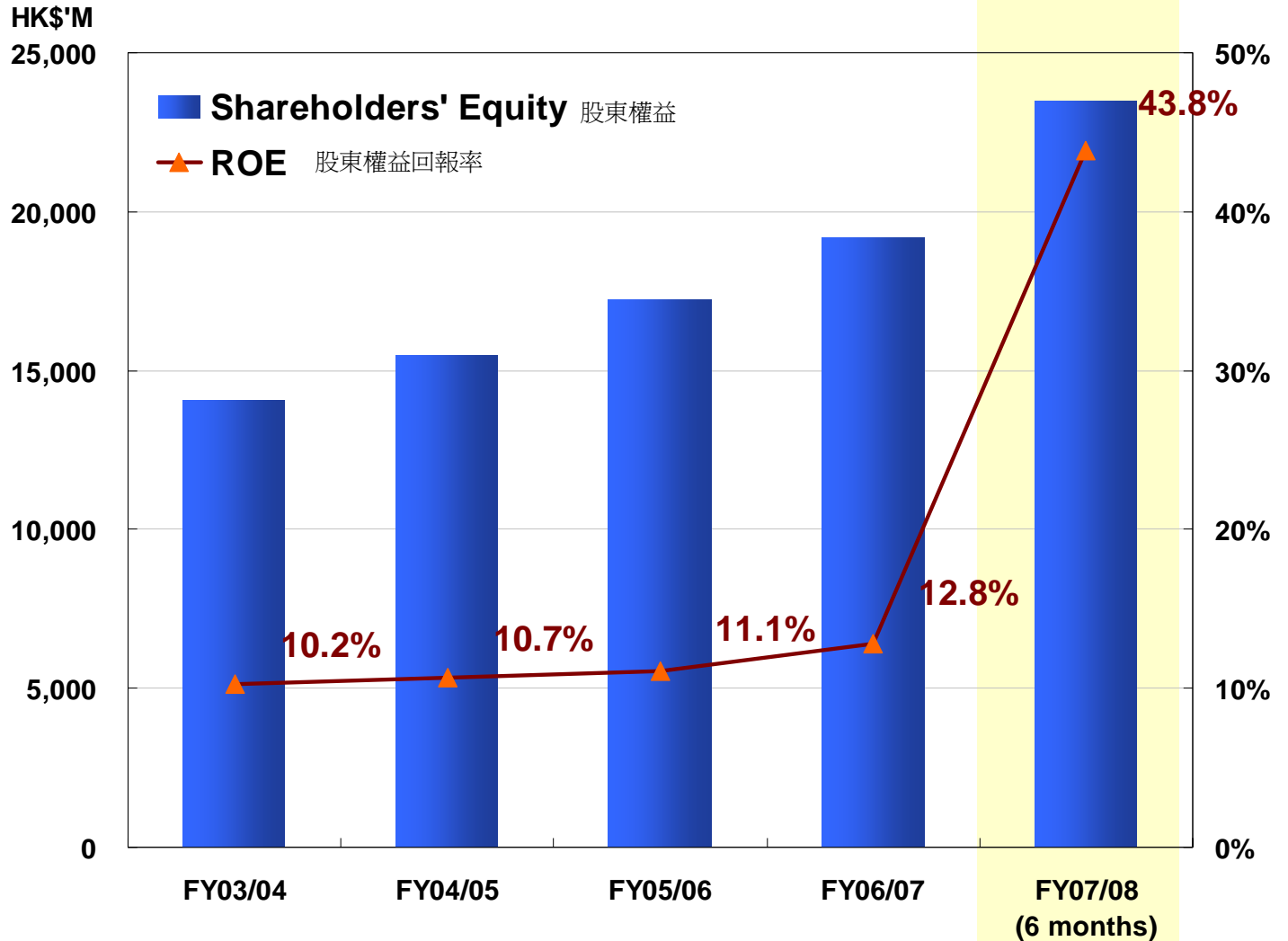
**Total Dividend  
Payout Ratio**

58%    34%    113%    36%    43%    43%    39%\*    57%\*    19%\*

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

*Sustained  
Growth*  
持續增長

## Return\* on Shareholders' Equity 集團股東的權益回報率



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

*Strong  
Financial  
Position*  
財務優勢

## Strong Cash Position 持有充裕的現金

- **HHL total net cash on hand: HK\$5.4B** (HHI not included)  
合和實業手頭淨現金為港幣 54億元 (不包括合和公路基建)
- **HHL signed HK\$7 billion syndicated banking facility in Sep 2007**  
合和實業於2007年9月簽訂港幣 70億元銀團貸款
- **HHL net cash + banking facilities on hand: HK\$19.7B**  
合和實業手頭淨現金及備用信貸額達港幣 197億元
- **Strong balance sheet facilitates project development**  
充足財務資源有助發展新項目

|  | <u>30-Jun-07</u><br>HK\$'M | <u>31-Dec-07</u><br>HK\$'M |
|--|----------------------------|----------------------------|
| <b>HHL Net Cash</b>                      | 1,854                      | 5,353                      |
| <b>HHL Banking Facilities</b>            | 10,235                     | 14,364                     |
| <b>HHL Net Cash + Banking Facilities</b> | 12,089                     | 19,717                     |

*Strong  
Financial  
Position*  
財務優勢

## Strong Cash Position 持有充裕的現金

### Cash Balance (Reported) 現金結餘(報告的)\*

| HK\$'M  | HHL<br>合和實業   | HHI<br>合和公路基建 |
|---|---------------|---------------|
| <b>HHL Corp. Level (net cash)</b><br>合和實業公司層面(淨現金)      | <b>5,353</b>  | -             |
| <b>HHI Corp. Level (net cash)</b><br>合和公路基建公司層面(淨現金)    | <b>6,252</b>  | <b>6,252</b>  |
| <b>HHI Jointly Controlled Entities</b><br>合和公路基建的共同控制個體 | -             | <b>129</b>    |
| <b>Total Cash (Reported)</b> 合計現金(報告的)                  | <b>11,605</b> | <b>6,381</b>  |

### HHL Corp. Level Usable Cash Balance 合和實業公司層面可動用的現金結餘\*

| HK\$'M   | HHL<br>合和實業  | HHI<br>合和公路基建 |
|--|--------------|---------------|
| <b>HHL Corp. Level Usable Cash</b><br>合和實業公司層面可動用的現金結餘 | <b>5,353</b> | -             |

\* As at 31.12.2007 於2007年12月31日

*Strong  
Financial  
Position*  
財務優勢

## Strong Cash Position (cont'd) 持有充裕的現金 (續)

### Banking Facilities 備用信貸額\*

| HK\$'M                               | HHL<br>合和實業   | HHI<br>合和公路基建 |
|--------------------------------------|---------------|---------------|
| <b>HHL Corp. Level</b><br>合和實業公司層面   | <b>14,364</b> | -             |
| <b>HHI Corp. Level</b><br>合和公路基建公司層面 | <b>3,600</b>  | <b>3,600</b>  |
| <b>Total 合計</b>                      | <b>17,964</b> | <b>3,600</b>  |

### Total Cash + Banking Facilities 合共現金+備用信貸額\*

| HK\$'M  | HHL<br>合和實業   | HHI<br>合和公路基建 |
|---|---------------|---------------|
| <b>HHL Corp. Level (net cash)</b><br>合和實業公司層面 (淨現金)   | <b>19,717</b> | -             |
| <b>HHI Corp. Level (net cash)</b><br>合和公路基建公司層面 (淨現金) | <b>9,852</b>  | <b>9,852</b>  |
| <b>Total 合計</b>                                       | <b>29,569</b> | <b>9,852</b>  |

\* As at 31.12.2007 於2007年12月31日

An aerial photograph of a city skyline, featuring a prominent skyscraper with a circular top section. The city is densely packed with buildings, and there are green hills in the foreground. The sky is blue with some clouds.

# Major Projects

主要的項目

# Property Rebranding – Hopewell Real Estate Agency Ltd. (HREA)

物業業務的新商標 - 合和物業代理有限公司 (「合和物業代理」)

## Highlights 摘要



- **Formerly Hopewell Housing Ltd (founded in 1970)**  
前稱合和屋宇有限公司〔於1970年成立〕
- **Offers a full range of property sales, leasing and property management services in HK and the Pearl River Delta**  
在香港及珠江三角洲提供全面的物業銷售、租務及物業管理服務
- **To strengthen property investment business**  
強化物業投資業務
- **Professional team of around 270 employees**  
約 270名員工組成的專業團隊
- **Total GFA of assets managed in HK currently: approx. 3M ft<sup>2</sup>**  
旗下現在於香港管理資產的總樓面面積：約 300 萬平方呎

# Hopewell Centre & Panda Hotel

## – Continual Improvement in Rental

合和中心及悅來酒店 – 租務持續改善

*For 1H08 vs 1H07 2008與2007財政年度上半年之比較*

### Hopewell Centre 合和中心

- **Average occupancy maintained at high level of about 95%**

平均出租率保持約 95%的高位

- **Overall rental rate up 38%**

整體租金上升 38%



### Panda Hotel 悅來酒店

- **Average occupancy at 88%**

平均入住率 88%

- **Higher average room rate**

平均房間價格上升







EMax events



Star Hall (opened Nov 07)



EMax – Atrium



EMax & HITEC

### Project Description 項目描述

#### EMax

- **Entertainment Hotspot & Shopping Destination with floor area of about 900,000 ft<sup>2</sup>**  
約 900,000 平方呎娛樂及購物王國
- **Opened in 4th quarter of 2007**  
已於 2007 年第 4 季開幕
- **New multipurpose hall ('Star Hall') for approx. 3,600 people opened in Nov 2007**  
全新多用途表演廳 ("匯星") 可容納約 3,600 人，並已於 2007 年 11 月開幕
- **EMax average occupancy at 82% as of 31 Dec 2007**  
EMax 於 2007 年 12 月 31 日的平均出租率為 82%

#### HITEC – Office Portion 寫字樓部份

- **Average occupancy at 91% as of 31 Dec 2007**  
於 2007 年 12 月 31 日的平均出租率為 91%



EMax Entrance EMax的入口



Star Hall Concert 匯星演唱會



EMax Events 於EMax舉行的活動



HK Bowling City 香港保齡球城



PetMAX

# Star Hall

匯星

## Highlights 重點

### ● Can be used as venue for:

場地可用於：

◆ **Concerts** 演唱會

◆ **Banquets** 宴會

### ● **Overwhelming market response**

市場的反應十分熱烈

## Banquets held in Star Hall 於匯星舉行的宴會



Coca-Cola Annual Dinner



McDonald's Annual Dinner

# Star Hall

匯星

## Concerts/Shows held in Star Hall 於匯星舉行的演唱會/表演



Ching Ting 靜婷



Sandy Lam 林憶蓮



Priscilla Chan 陳慧嫻



Kary Ng 吳雨霏



Stephy Tang 鄧麗欣



Chet Lam 林一峰



Latin Dance 拉丁舞



Chan Kit Lei 陳潔麗



A-Yue 張震嶽



Vincy 泳兒



Juno Mak 麥浚龍

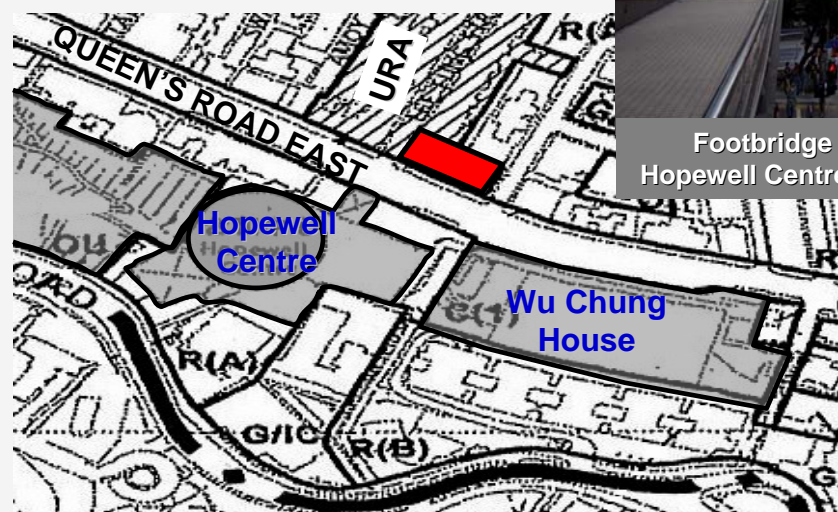
# QRE Plaza, Wanchai – Commercial 商業



QRE Plaza



Footbridge linking QRE Plaza, Hopewell Centre and Wu Chung House



QRE Plaza

**Total GFA approx. 77,000 ft<sup>2</sup>**

總樓面面積約 77,000 平方呎

## Project Description 項目描述

- **Completed in 4Q2007**  
於2007年第4季竣工
- **Encouraging market response for leasing**  
招租的反應令人鼓舞
- **New shops opened gradually**  
新商舖已陸續開始營業
- **Total investment approx. \$140M\* (\$1,820/ft<sup>2</sup>)**  
總投資約港幣1.4億元\* (每平方呎為港幣1,820元)

\* Excluding finance cost 不包括財務成本

# The East, Wanchai – Hopewell Centre, QRE Plaza & Wu Chung House

灣仔The East - 合和中心、QRE Plaza及胡忠大廈

## Highlights 摘要



- **Upgrade retail tenant mix**  
各商舖租戶重新組合，換上全新面貌
- **One-stop lifestyle community**  
一站式生活消閒社區
- **World's renowned restaurants, e.g. Fatburger (US), New York Dessert Café (Singapore), Takamura (Roppongi Hill, Japan)**  
著名的國際級食府，例如來自美國的Fatburger、新加坡的New York Dessert Café及日本六本木的Takamura等
- **Other locally reputable new restaurants, e.g. Suzuki Café and Nha Trang Vietnamese Cuisine**  
其他新加盟的食府包括本地著名的Suzuki Café及芽莊越式料理

# The East, Wanchai – Hopewell Centre, QRE Plaza & Wu Chung House

灣仔The East - 合和中心、QRE Plaza及胡忠大廈



epoch Bistro



Takamura (Japan)



Suzuki Café



Fatburger (US)



New York Dessert Café (Singapore)



Nha Trang Vietnamese Cuisine

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

# New Projects

新項目



# New Projects in 2008 ~ 2014

2008~2014年的新項目

| Project<br>項目                                      | Status<br>現況   | Currently Planned<br>Completion*<br>現計劃完工           |
|--|--|---|
| <b>Hong Kong</b> 香港                                |  |   |
| <b>214~224 Queen's Road East</b><br>皇后大道東 214-224號 | <b>under construction</b><br>正動工                               | <b>1H2009</b>                                       |
| <b>12 Broadwood Road</b><br>樂活道 12號                | <b>under construction</b><br>正動工                               | <b>2Q2010</b>                                       |
| <b>PRC</b> 中國                                      |  |   |
| <b>Heyuan Power Project</b><br>河源電廠                | <b>under construction</b><br>正動工                               | <b>2009</b>   |
| <b>Hopewell New Town - Phase 1B</b><br>合和新城 - 第1B期 | <b>under construction</b><br>正動工                               | <b>2Q2009</b>                                       |
| <b>Hopewell New Town - Phase 2</b><br>合和新城 - 第2期   | <b>planned construction<br/>start mid-2008*</b><br>計劃於2008年中動工 | <b>early 2009 (townhouse)<br/>2H2009 (highrise)</b> |
| <b>Lie De Project</b><br>獵德項目                      | <b>under planning</b><br>計劃中                                   | <b>2014</b>   |

\* Current planning 現時計劃

# 214-224 Queen's Road East, Wanchai - Residential/Commercial

灣仔皇后大道東214-224號 - 住宅/商業



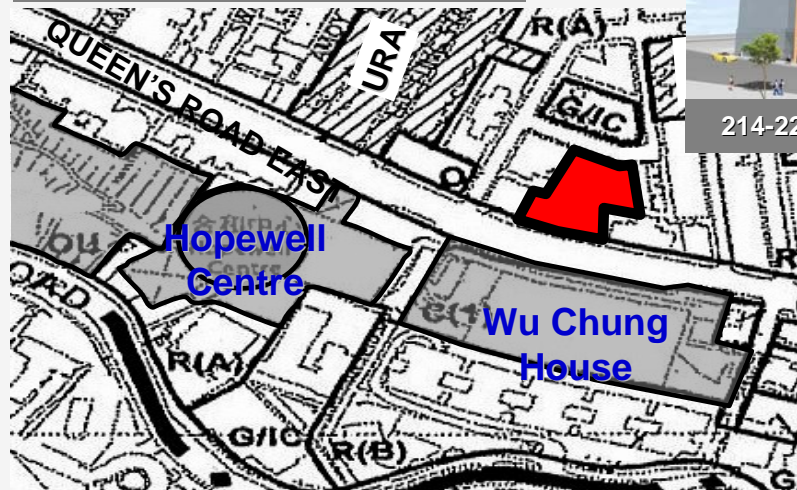
Construction Progress

**Total GFA approx. 96,500 ft<sup>2</sup><sup>^</sup>**

總樓面面積約 96,500 平方呎<sup>^</sup>



214-224 QRE Perspective



214-224 Queen's Road East

## Project Description 項目描述

- **Current planned investment\* around HK\$365M (\$3,800/ft<sup>2</sup>)**  
 計劃投資額\*為港幣 3.65 億元 (每平方呎為港幣 3,800元)
- **Plan to lease out as serviced apartment**  
 計劃以服務式住宅出租
- **Encouraging pre-marketing response**  
 預先推廣活動的反應令人鼓舞
- **Completion currently planned to be in 1H2009**  
 現計劃於2009年上半年竣工

\* Present planning, subject to change; excluding finance cost  
 現時的計劃，或按情況改變；不包括財務成本

<sup>^</sup> Present planning, subject to change 現時的計劃，或按情況改變

# 12 Broadwood Road, Happy Valley – Residential

跑馬地樂活道12號 – 住宅

**Total GFA approx. 113,900 ft<sup>2</sup>**

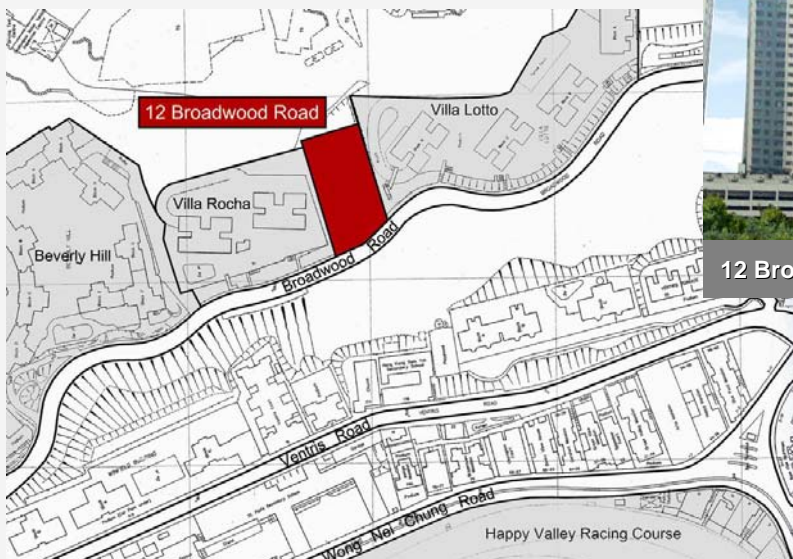
總樓面面積約 113,900 平方呎<sup>^</sup>



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\$615M (HK\$5,400/ft<sup>2</sup>)**  
計劃投資額\*為港幣 6.15億元 (每平方呎為港幣 5,400元)
- **Completion currently planned to be in 2Q2010**  
現計劃於2010年第2季竣工

\* Present planning, subject to change; excluding finance cost  
現時的計劃，或按情況改變；不包括財務成本

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

# Lie De Integrated Commercial Project

## Zhujiangxincheng, Guangzhou, PRC 中國廣州珠江新城 獵德綜合商業項目

**Total GFA approx. 240,000 m<sup>2</sup><sup>^</sup>**

總樓面面積約 240,000 平方米<sup>^</sup>



Lie De Project Perspective<sup>^</sup>



- Located in Guangzhou's CBD 位於廣州中商業區  
- Close to Guangzhou's new central axis area 鄰近廣州新核心位置

### Project Description 項目描述

- **Signed agreement with Guangzhou Lie De 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**  
經營租賃的安排
- **Start construction in 4Q2009, with project completion in 2014<sup>^</sup>**  
於2009年第4季開工，及於2014年竣工<sup>^</sup>
- **A 5-star hotel (400 rooms), serviced apartments (250 units), grade A office 38,000m<sup>2</sup> & a high-end shopping centre 57,500m<sup>2</sup><sup>^</sup>**  
五星級酒店 (400 間客房)、服務式住宅 (250 個單位)、38,000平方米甲級寫字樓及57,500平方米高檔次大型購物中心<sup>^</sup>
- **Invest approx. Rmb1 billion\***  
投資額約人民幣10億元\*

\* Present planning, subject to change; excluding finance cost  
現時的計劃，或按情況改變；不包括財務成本

<sup>^</sup> Present planning, subject to change 現時的計劃，或按情況改變

# Hopewell New Town, Huadu - Residential



合和新城，廣州花都 - 住宅



Townhouse (Phase 1A)



Residential Apartment (Phase 1A)

## Project Description 項目描述

### Phase 1A 第1A期

- **All units were sold in early 2007**  
所有單位於2007年初售出

### Phase 1B 第1B期

**Total GFA approx. 18,000 m<sup>2</sup>\***  
總樓面面積約 18,000 平方米\*

- **6 apartment blocks\***  
6幢高層洋房\*
- **Currently planned completion in 2Q2009**  
現計劃可於2009年第2季竣工

### Phase 2 第2期

**Total GFA approx. 94,000 m<sup>2</sup>\***  
總樓面面積約 94,000 平方米\*

- **48 townhouse and 10 apartment blocks\***  
48幢聯排別墅及10幢高層洋房\*
- **Currently planned completion of townhouse in early 2009**  
現計劃聯排別墅於2009年初竣工
- **Highrise currently planned completion in 2H2009**  
高層洋房現計劃於2009年下半年竣工

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

# Heyuan Power Plant 河源電廠

## Project Progress 項目進展

| Project Description 項目描述                       |   |
|--|---|
| <b>Location</b><br>位置                          | <b>Heyuan City (Northeast of the Guangdong Province)</b><br>河源市 (廣東省的東北面) |
| <b>Installed Capacity</b><br>裝機容量              | <b>2 x 600MW Coal Fired Power Plant</b><br>2 x 600兆瓦燃煤電廠                  |
| <b>Stake</b> 權益                                | <b>HHL subsidiary about 40%</b><br>合和實業旗下的附屬公司持有約40%權益                    |
| <b>Planned Approx. Investment*</b><br>計劃大概投資額* | <b>RMB 5.2 billion</b><br>人民幣 52億元  |
| <b>Financing Structure</b><br>融資結構             | <b>Equity: 30%</b> 股本：30%<br><b>Bank Debt: 70%</b> 銀行借貸：70%               |

- **Construction work now under way**  
工程正進行中
- **Commercial operation presently planned to start in 1H2009**  
現計劃於2009年上半年開始營運

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

# Heyuan Power Plant 河源電廠

## Financial Details 財務細節

- **All equity required by HHL subsidiary have been injected as of 31 Dec 2007**

於2007年12月31日合和實業的附屬公司已投入全數所需資金

- **Obtained RMB3.64 billion syndicated project bank loan facility in Feb 2008**

於2008年2月已獲得人民幣 36.4 億元的項目銀團貸款

*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<br>項目  | Currently Planned<br>Completion<br>現計劃完工                  | Planned Approx.<br>Investment of project*<br>項目計劃投資概算* |
|---|---|--|
| <b>Heyuan Power Project</b> 河源電廠<br>(HH subsidiary about 40%)   | <b>2009</b>   | <b>RMB 5,200 million</b><br>(Equity/Debt: 30/70)       |
| <b>214~224 Queen's Road East</b><br>皇后大道東 214~224號<br>(HH 100%) | <b>1H2009</b>   | <b>HKD 365 million</b>                                 |
| <b>Hopewell New Town - Phase 1B</b><br>合和新城 - 第1B期<br>(HH 95%)  | <b>2Q2009</b>   | <b>RMB 50 million</b>                                  |
| <b>Hopewell New Town - Phase 2</b><br>合和新城 - 第2期<br>(HH 95%)    | <b>early 2009 (townhouse)</b><br><b>2H2009 (highrise)</b> | <b>RMB 300 million</b>                                 |
| <b>12 Broadwood Road</b> 樂活道 12號<br>(HH 100%)                   | <b>2Q2010</b>   | <b>HKD 615 million</b>                                 |
| <b>Lie De Project</b> 獵德項目<br>(HH 100%)                         | <b>2014</b>   | <b>Planned HHL<br/>investment:<br/>RMB 1 billion</b>   |

\* Present planning, subject to change; excluding finance cost 現時的計劃，或按情況改變；不包括財務成本



~ **Presentation End** ~

# Supplementary Information (Analyst Meeting)

◆ **Group Results**

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**P.34 ~ P.37**

◆ **HK Rental Property**

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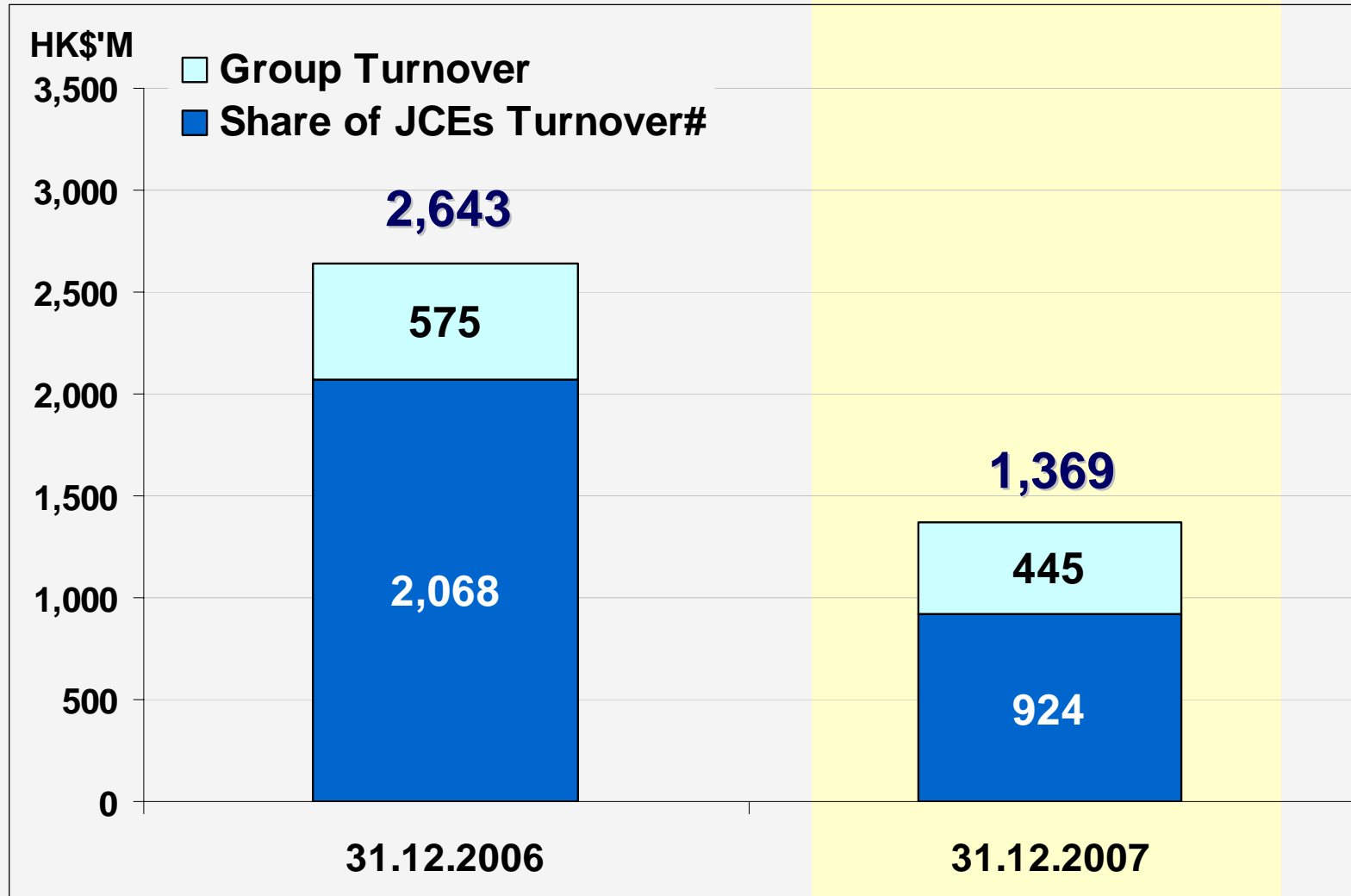
**P.38**

◆ **HHI**

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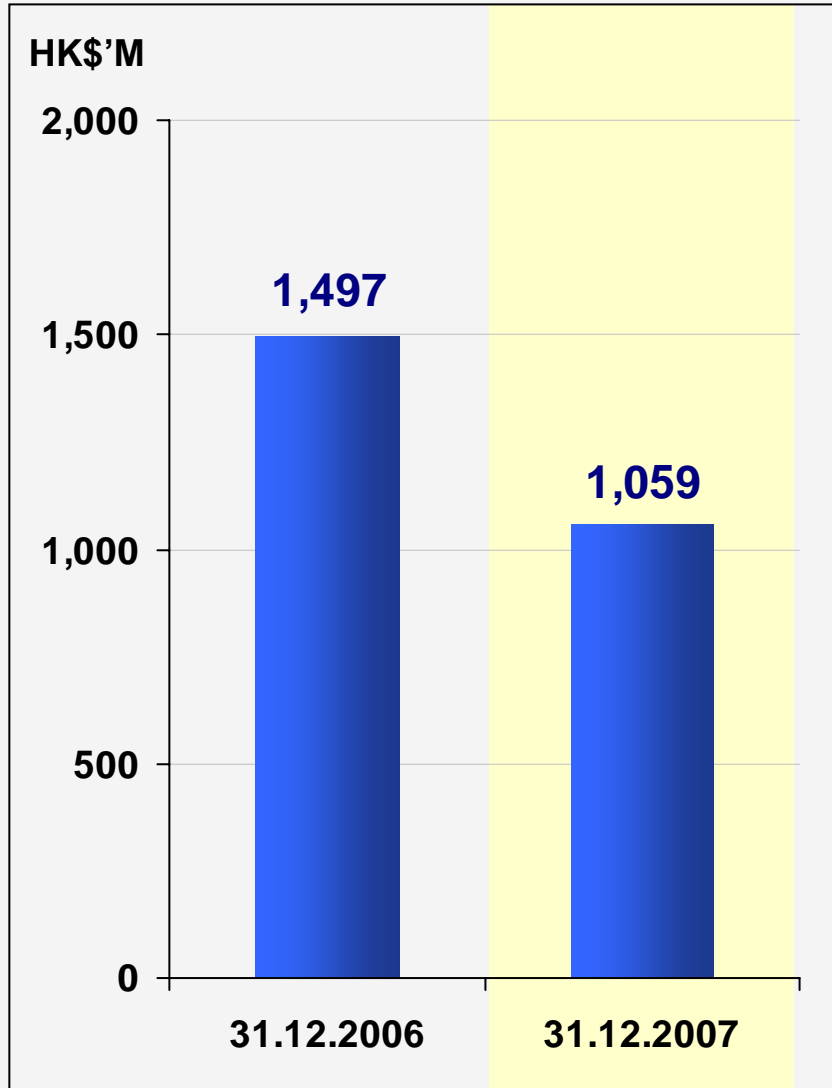
**P.39 ~ P.40**

# Turnover

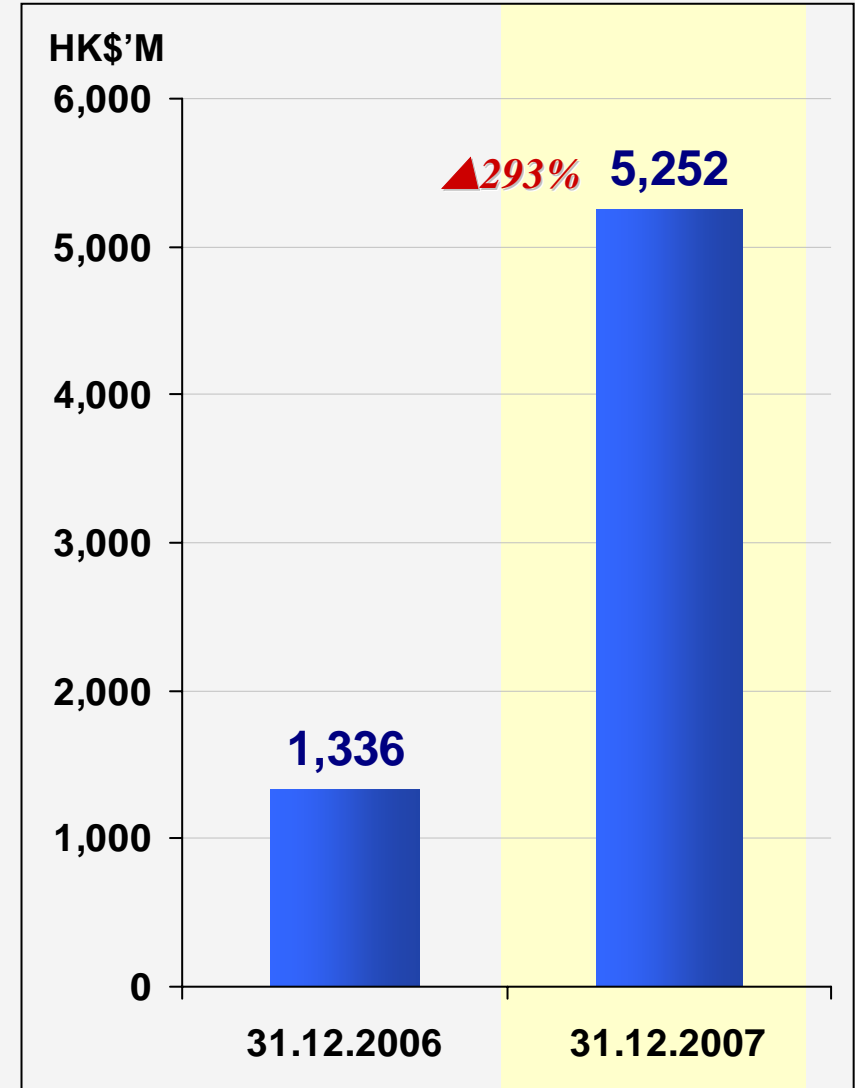


# Group's attributable share of turnover of JCEs engaging in expressway & property development projects.

## Earnings before Interest & Tax



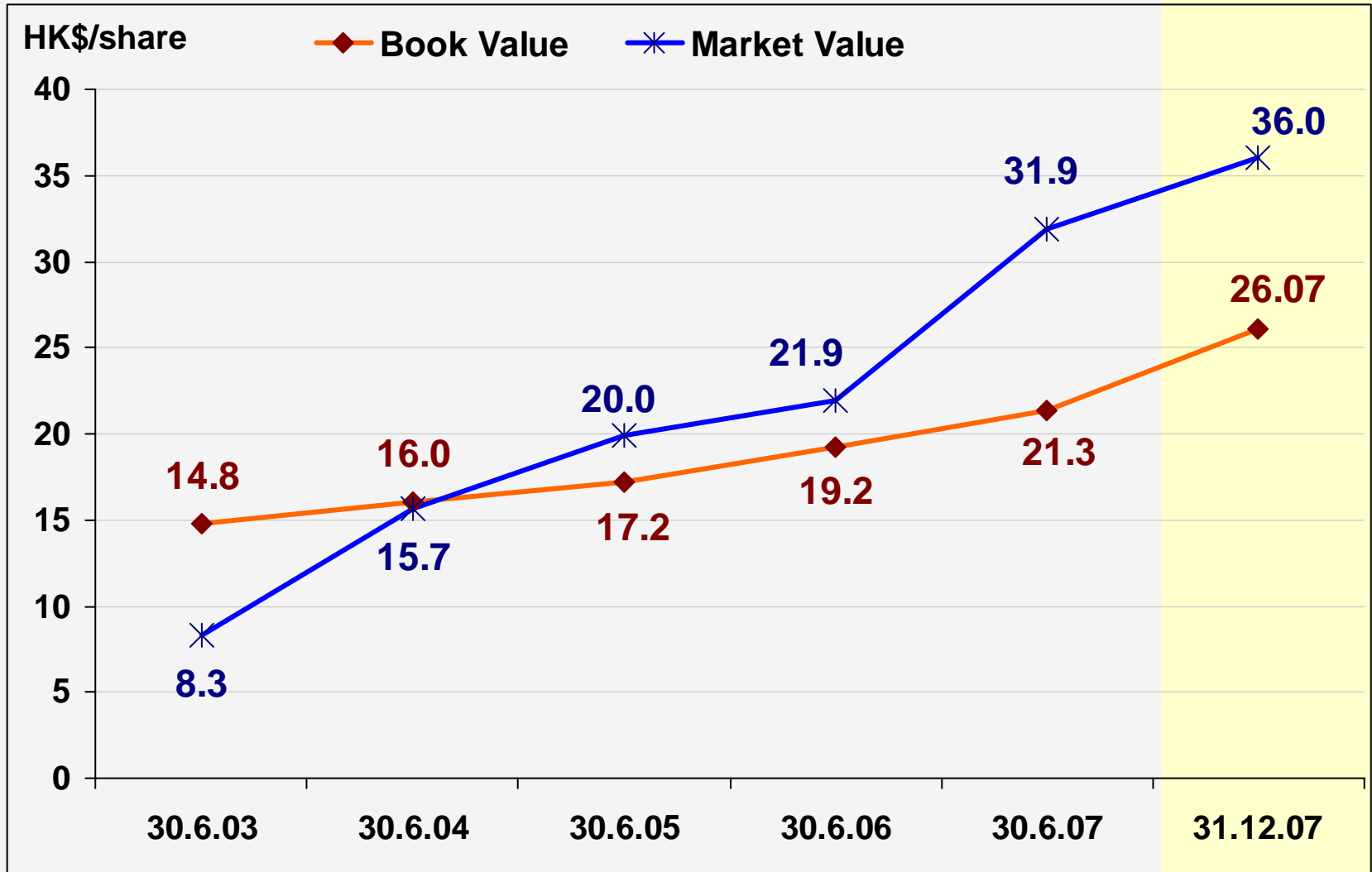
## Profit Attributable to Shareholders



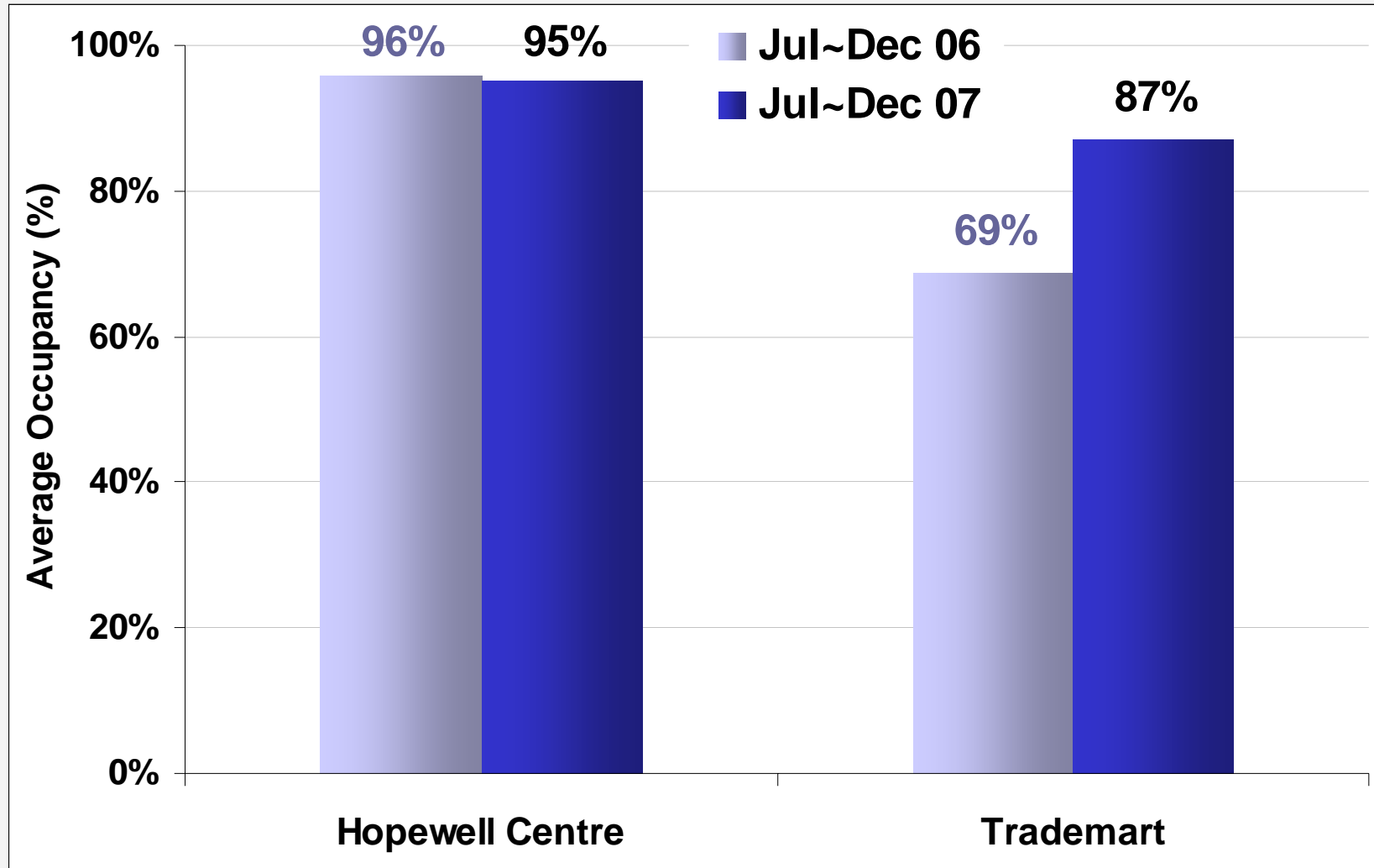
# Group Balance Sheet

|                                      | <u>Jun-03</u> | <u>Jun-04</u> | <u>Jun-05</u> | <u>Jun-06</u> | <u>Jun-07</u> | (6 months)<br><u>Dec-07</u> |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------------------|
|                                      | HK\$'B        | HK\$'B        | HK\$'B        | HK\$'B        | HK\$'B        | HK\$'B                      |
| <b>Total Assets</b>                  | <b>19.6</b>   | <b>20.9</b>   | <b>19.7</b>   | <b>21.4</b>   | <b>24.4</b>   | <b>28.5</b>                 |
| <b>Total Liabilities</b>             | <b>6.7</b>    | <b>4.4</b>    | <b>1.7</b>    | <b>1.3</b>    | <b>2.2</b>    | <b>1.7</b>                  |
| <b>Total Equity</b>                  | <b>12.9</b>   | <b>16.5</b>   | <b>18.0</b>   | <b>20.1</b>   | <b>22.2</b>   | <b>26.8</b>                 |
| • Shareholders of the Company        | 12.9          | 14.1          | 15.5          | 17.2          | 19.2          | 23.5                        |
| • Minority Interests                 | 0.1           | 2.4           | 2.5           | 2.9           | 3.0           | 3.3                         |
| <b>Return on Shareholders Equity</b> | <b>4.6%</b>   | <b>10.2%</b>  | <b>10.7%</b>  | <b>11.1%</b>  | <b>12.8%</b>  | <b>43.8%</b>                |

# Net Asset Value per Share

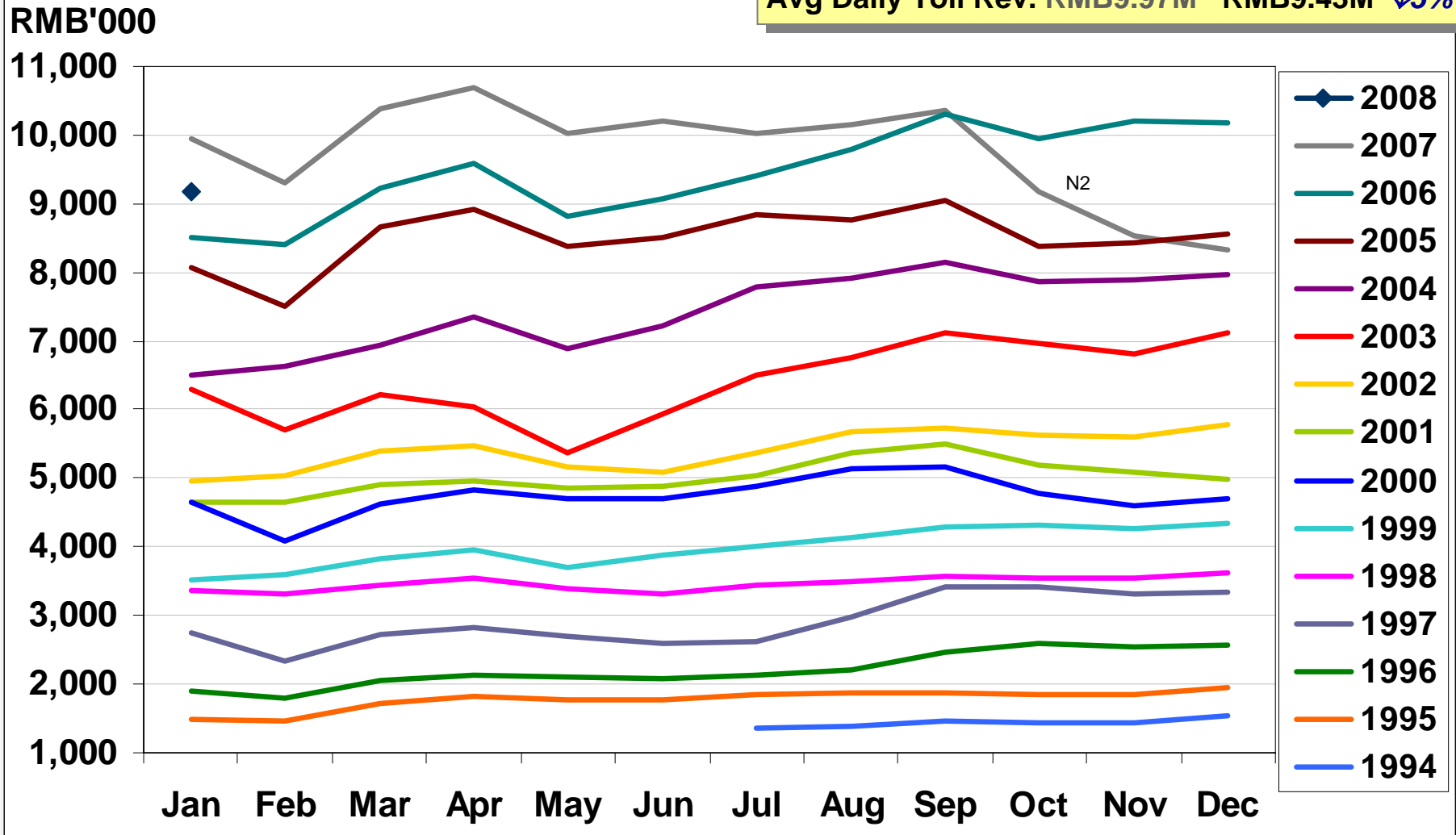


# HK Rental Property: Average Occupancy



# GS Superhighway: Average Daily Toll Revenue

Jul~Dec 06 Jul~Dec 07  
 Avg Daily Toll Rev. RMB9.97M RMB9.43M ↓5%



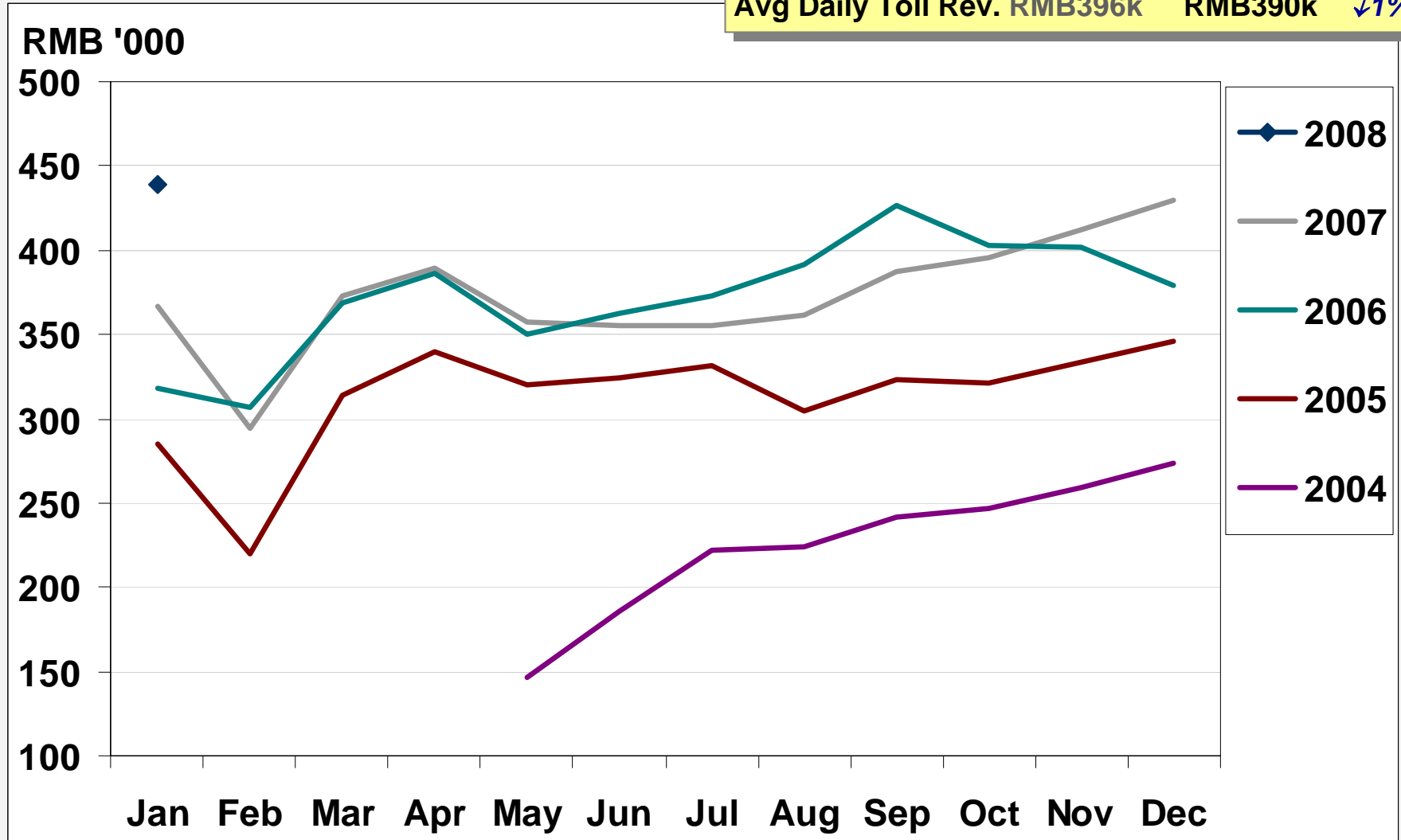
N1: Chinese New Year in 2008 started on 7 Feb 2008 (2007: started on 18 Feb 2007)

N2: The South bound lanes of Xintang to Dongguan toll station (approximately 22.2km) of the GS Superhighway were closed for maintenance/improvement works starting from 18 Oct 2007. Such works were completed and this section was reopened to traffic since 10 Jan 2008. Similar works for North bound lanes of such section have started on 18 Feb 2008 and according to current plan, the works will be completed within this financial year ending 30 Jun 2008.



# GZ Phase I West: Average Daily Toll Revenue

Jul~Dec 06    Jul~Dec 07  
 Avg Daily Toll Rev. RMB396k    RMB390k    ↓1%



\* Chinese New Year in 2008 started on 7 Feb 2008 (2007: started on 18 Feb 2007)

~ **END** ~