



# Hopewell Holdings Limited

合和實業有限公司

## Annual Results FY2005/06

2006年財政年度全年業績

30 August 2006

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



## ● Satisfactory growth in core business

核心業務增長理想

## ● Exciting prospects for property projects

地產項目前景美好

### ◆ Nova City Phase I – occupation permit issued

濠庭都會第I期已取得入伙紙

### ◆ Nova City Phase II around 1/4 sold

濠庭都會第II期已售出約1/4

### ◆ Nova City Phase III, HITEC and 12 Broadwood Road started works

濠庭都會第III期、香港國際展貿中心、樂活道12號已動工

### ◆ 4 new projects to be launched in next 3 years: HITEC, 2 Wanchai sites, 12 Broadwood Road

未來3年將有4個新項目推出：香港國際展貿中心、2個灣仔項目、樂活道12號

### ◆ Working on a plan to increase GFA of property portfolio from 3.6 million sq.ft. in FY2006 to over 6 million sq.ft. in FY2012

現正努力於把物業的總樓面面積，由2006財政年度的360萬呎增加至2012財政年度的逾600萬呎的計劃

## ● Develop existing land bank to unlock value of the Group

積極發展現有的土地儲備以發揮本集團資產的潛在價值

## ● Strong, solid financial health

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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# Highlights (1)

## 摘要 (一)

### ● Sustained Growth 持續增長

#### 1. Improving Operating Performance 業務表現理想

- ◆ **Average Daily Toll Revenue growth** 平均每日路費收入增長
  - **GS Superhighway +8%** 廣深高速公路 +8%
  - **Ring Road +18%** 環城公路 +18%
  - **GZ Phase I West +24%** 廣珠西綫 I 期 +24%
- ◆ **Growth in occupancy & rental / room rate for Hopewell Centre and Panda Hotel**  
合和中心及悅來酒店之出租率、租金 / 房間價格錄得良好的增長
- ◆ **Net Profit for the year increased by 18% to HK\$2,250M**  
本年淨溢利為港幣 22.5 億元 (18%↑)
- ◆ **Increased Return on Shareholder Equity from 10.7% to 11.1%**  
股東權益回報率由 10.7% 上升至 11.1%

#### 2. Exceptional Gain HK\$806M: TJB & Shunde Roads disposal cash proceeds completed, sale of Hopewell (Thailand) – successful disposal

非經常項目盈利為港幣 8.06 億元：出售 TJB 及順德路所得的現金收入已完成、出售 Hopewell (Thailand) – 均為成功之出售

# Highlights (2)

## 摘要(二)

### ● **Earnings and Dividend per share** 每股溢利及股息

#### ◆ **Earnings per share HK\$2.5 (2005: HK\$2.13)**

每股溢利為港幣 2.5元 (2005：港幣 2.13元)

#### ◆ **Total dividend HK 84 cents per share (Final HK 48 cents + Interim HK 36 cents) up 5%**

股息合共每股港幣 84仙 (末期息每股港幣 48仙 + 中期息每股港幣 36仙) 增長 5%

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

#### ◆ **Net cash on hand (HHL: HK\$0.6b, HHI: HK\$3b)**

手頭淨現金 (合和實業：港幣 6 億元，合和基建：港幣 30 億元)

#### ◆ **Net cash + banking facilities on hand (HHL: HK\$11.3b, HHI: HK\$6.6b)**

手頭淨現金及備用信貸額 (合和實業：港幣 113 億元，合和基建：港幣 66 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

Infrastructure Project Investment 基建項目投資  
 Property Letting, Agency & Mgt 物業租賃, 代理及管理  
 Hotel Operations, Restaurant & Catering 酒店營運及餐飲  
 Property Development 物業發展  
 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	
FY04/05 HK\$'M	FY05/06 HK\$'M	FY04/05 HK\$'M	FY05/06 HK\$'M
1,566	1,850	905	1,083
290	331	166	188
331	377	49	73
103	164	76	48
5	-	(19)	129
2,295	2,722	1,177	1,521

+19%

*Note: Include Share of Turnover of Jvs engaging in expressway business of HK\$1,735M (FY04/05: HK\$1,514M) & Property development business of \$56M (FY04/05: \$103M)*

# Share of Tax of JV & Associates included in Share of Profits upon adoption of new accounting standard HKAS1

### 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

Results 業績	
FY04/05 HK\$'M	FY05/06 HK\$'M
1,177	1,521
951	806
233	334
(92)	(62)
(25)	3
2,244	2,602
337	352
1,907	2,250
2,244	2,602
2.13	2.50

+29%

+29%

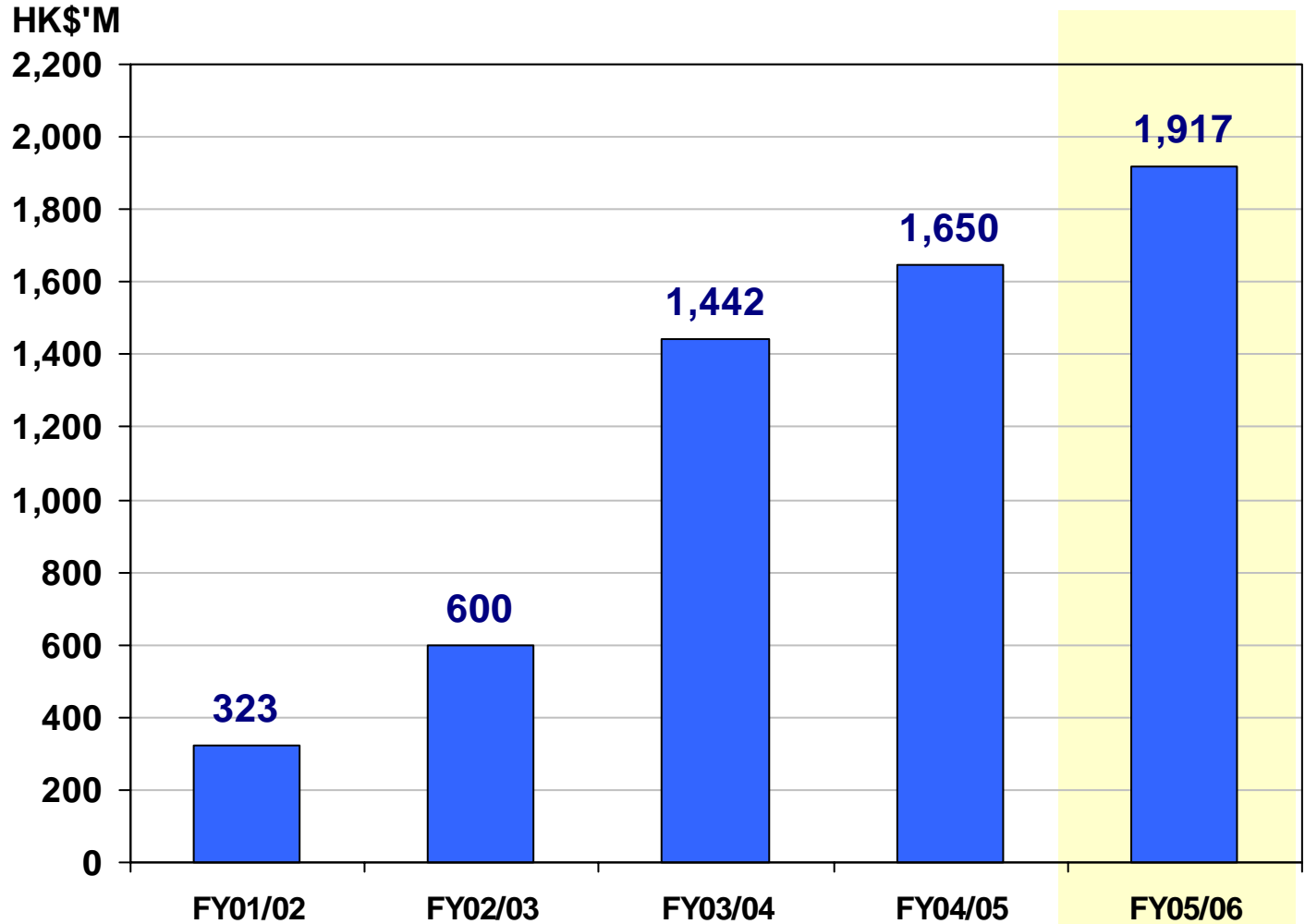
+18%

**EPS (HK\$)** 每股盈利 (港幣)

*Sustained  
Growth  
持續增長*

## Net Profit Attributable to Equity Holders of the Co. (exclude effect of Property Revaluation)

公司股東應佔淨溢利 (不包括物業重估之影響)



(Restated following adoption of new accounting standards except for property revaluation increase/decrease)

### EPS 每股溢利

#### Include Property

Revaluation: HK\$2.5

包括物業重估之影響為 港幣2.5元。

#### Exclude Property

Revaluation: HK\$2.13

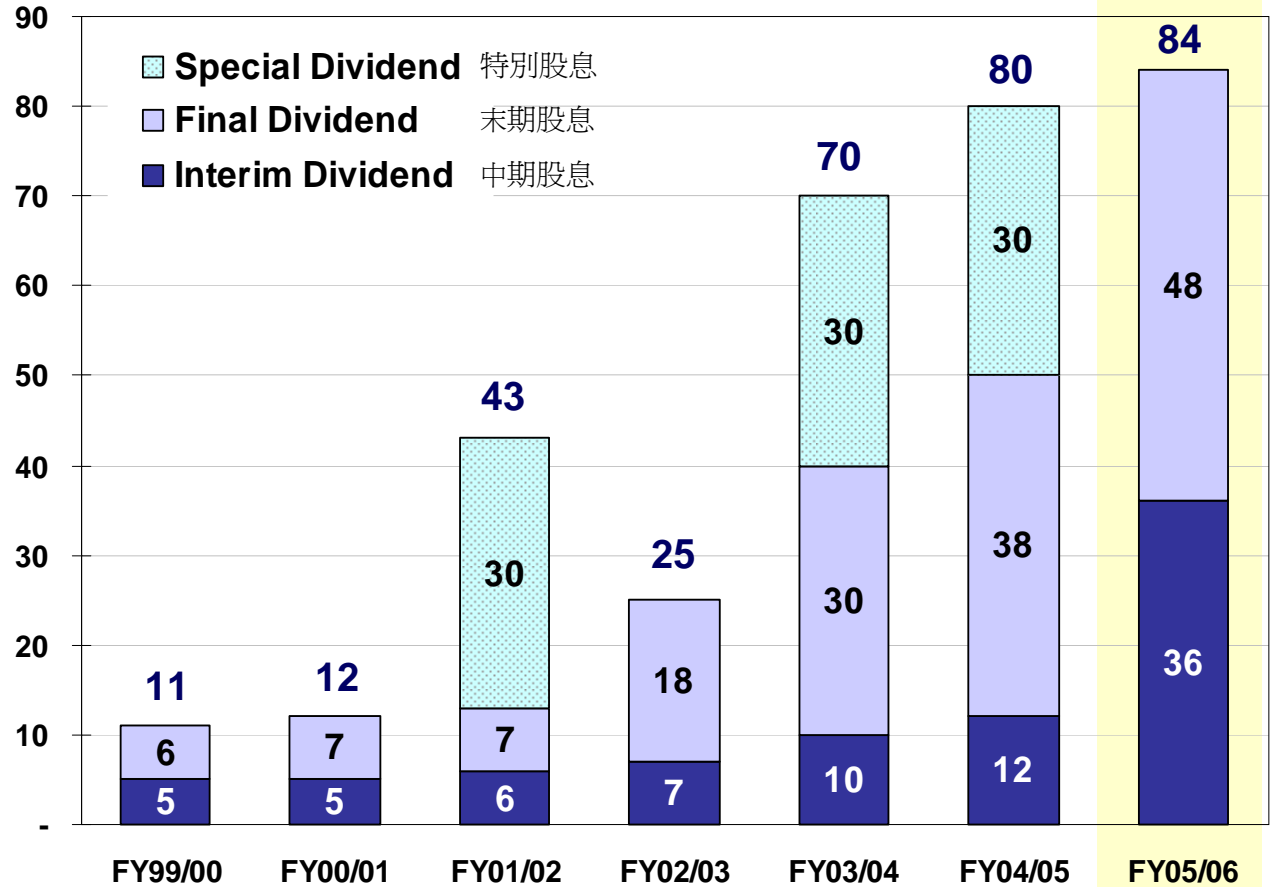
不包括物業重估之影響為 港幣2.13元。

*Sustained  
Growth  
持續增長*

# Group Dividend History

集團股息

HK cents/share (港仙/每股)



**Total Dividend  
Payout Ratio**

58%

34%

113%

36%

43%

43%

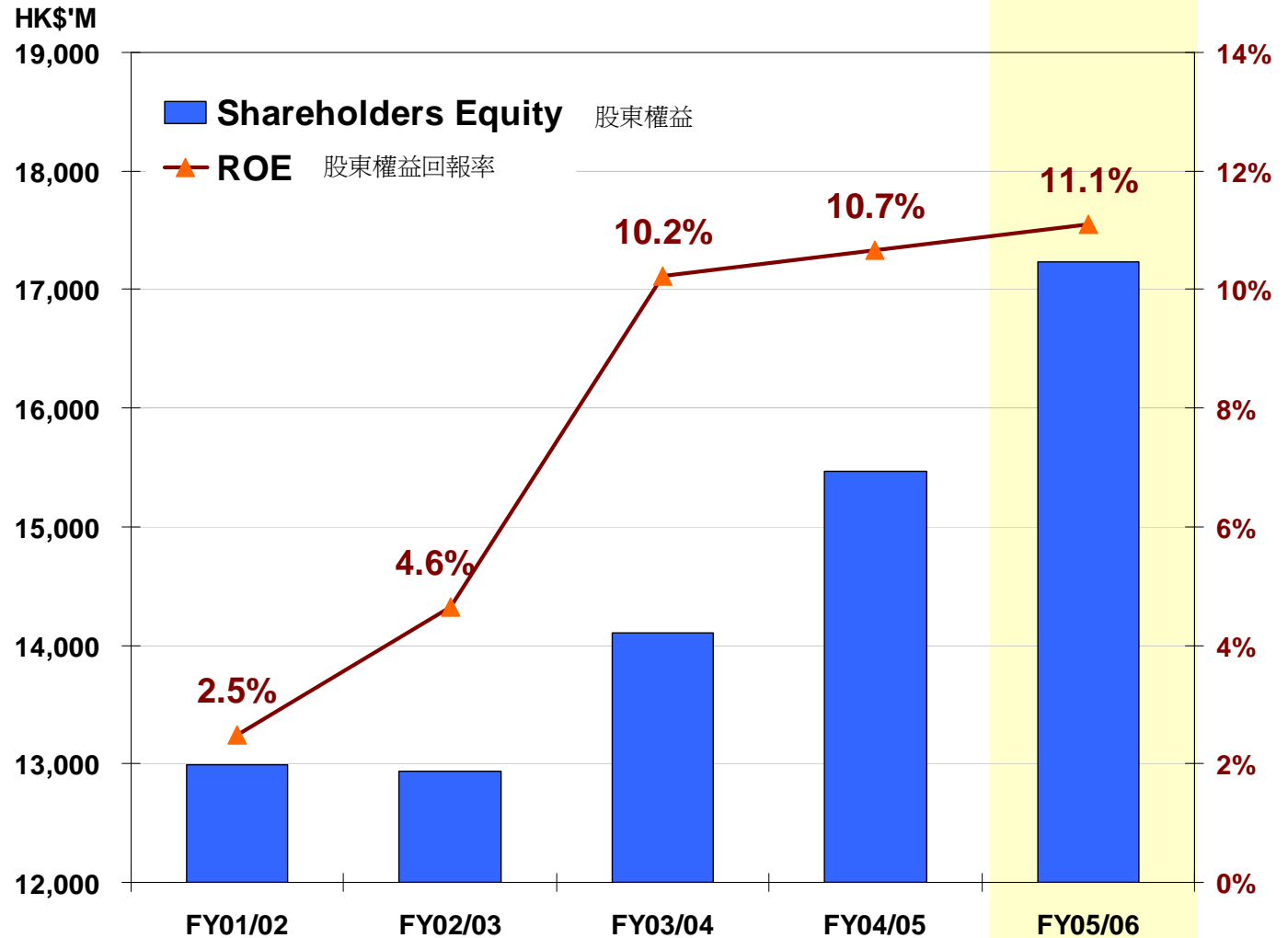
39%\*

\* Based on net profit before revaluation gain



*Sustained  
Growth*  
持續增長

## Group Return\* on Shareholders Equity 集團之股東權益回報率



\* Excluding P/L impact of new accounting standards 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 (after debt) on hand: HK\$0.6b**  
合和實業手頭淨現金(扣除債務後)為港幣 6億元
- **HHL net cash + banking facilities on hand: HK\$11.3b**  
合和實業手頭淨現金及備用信貸額達港幣 113億元
- **Strong balance sheet facilitates project development**  
充足財務資源有助發展新項目

	<u>30-Jun-05</u> HK\$'M	<u>30-Jun-06</u> HK\$'M
<b>HHL Net Cash &amp; Liquid Notes</b>	886	636
<b>HHL Banking Facilities</b>	5,568	10,624
<b>HHL Net Cash + Banking Facilities</b>	6,454	11,260

*Strong  
Financial  
Position*  
財務優勢

## Consolidated Net Cash Position 綜合淨現金

	<u>30-Jun-05</u> HK\$'M	<u>30-Jun-06</u> HK\$'M
<b><u>Consolidated Net Cash &amp; Liquid Notes</u></b>		
• HHL	886	636
• HHI	2,443	3,014
	<b>3,329</b>	<b>3,650</b>

	<u>30-Jun-05</u> HK\$'M	<u>30-Jun-06</u> HK\$'M
<b><u>Consolidated Banking Facilities</u></b>		
• HHL	5,568	10,624
• HHI	-	3,600
	<b>5,568</b>	<b>14,224</b>

	<u>30-Jun-05</u> HK\$'M	<u>30-Jun-06</u> HK\$'M
<b><u>Consolidated Net Cash + Banking Facilities</u></b>		
• HHL	6,454	11,260
• HHI	2,443	6,614
	<b>8,897</b>	<b>17,874</b>



# Major Projects

主要項目



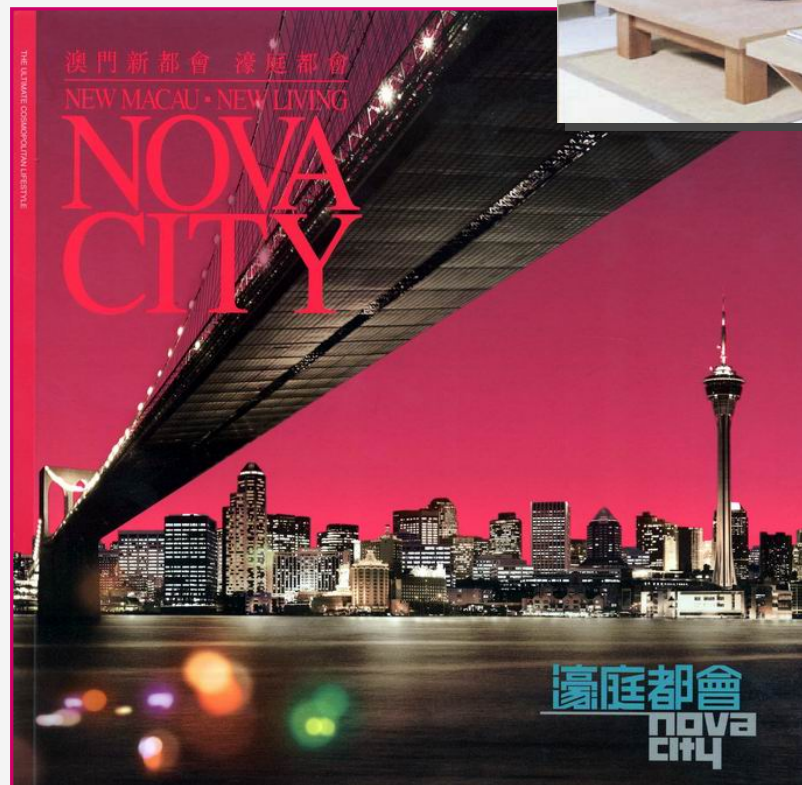
## Project Description 項目描述

### Nova City Phase I 濠庭都會第 I 期

- **About 98% have been sold.**  
現已售出約 98%。
- **Generated sales proceeds of around HK\$2 billion.**  
合共套現約港幣 20 億元。
- **Occupation permit was issued.**  
已取得入伙紙。
- **Total investment cost HK\$680 million (HK\$620/ft<sup>2</sup>).**  
總投資額為港幣 6.8 億元 (每平方呎港幣 620 元)。

### Nova City Phase II 濠庭都會第 II 期

- **Around 1/4 have been sold.**  
已售出約 1/4。
- **Total investment cost HK\$620 million (HK\$640/ft<sup>2</sup>).**  
總投資額為港幣 6.2 億元 (每平方呎港幣 640 元)。
- **Average selling price at around HK\$1,750/ft<sup>2</sup>, similar to Phase I.**  
平均售價為每平方呎約港幣 1,750 元，與濠庭都會第 I 期相約。



# Macau Residential Projects Development Plan

## 澳門住宅項目發展計劃

	No. of Units 單位數目	Approx. Floor Area (sq.ft.) 概算面積 (平方呎)	Planned Completion 計劃完工	Planned Approx. Total Investment (JV Level) 計劃總投資概算(合作公司層面)
<b>Nova City Phase I *</b> 濠庭都會第 I 期	<b>5 blocks (684 units)</b>	<b>1,100,000</b>	<b>completed</b>	<b>HKD 680 million (HK\$620/ft<sup>2</sup>)</b>
<b>Nova City Phase II</b> 濠庭都會第 II 期	<b>4 blocks (552 units)</b>	<b>970,000</b>	<b>1Q2007</b>	<b>HKD 620 million (HK\$640/ft<sup>2</sup>)</b>
<b>Nova City Phase III</b> 濠庭都會第 III 期	<b>4 blocks (552 units)</b>	<b>970,000</b>	<b>2Q &amp; 3Q2008</b>	<b>HKD 710 million (HK\$730/ft<sup>2</sup>)</b>
<b>Nova City Phase IV</b> 濠庭都會第 IV 期	<b>Approx. 500 units</b>	<b>750,000</b>	<b>3Q2009</b>	<b>HKD 780 million (HK\$1,100/ft<sup>2</sup>)</b>
<b>Total</b> 總和	<b>Approx. 2,288 units</b>	<b>3,790,000</b>	<b>-</b>	<b>HKD 2,790 million</b>

\* About 98% have been sold.

Note: HHL has 50% stake in project.

# Huadu Project: Phase 1A - Residential

花都項目1A期-住宅



Townhouse



Residential Apartment

## Project Description 項目描述

- Sales commenced in October 2005.**  
2005年10月開售。
- Around 60% have been sold.**  
已售出超過 60%。
- Majority handover in 2H2006.**  
大部份於2006年下半年入伙。
- Remaining phases are under planning.**  
餘下期數正在計劃中。

# Hopewell Centre & Panda Hotel

## – Continuing Improvement in Rental

合和中心及悅來酒店 – 租務持續改善

### Hopewell Centre 合和中心

- **Occupancy increased from 89% to 97%, historical high since 1998.**  
出租率由 89% 上升至 97%，為自 1998 年以來的歷史性新高。
- **Overall rental rate up 9%.**  
整體租金上升 9%。



### Panda Hotel 悅來酒店

- **Occupancy historical high at 87%.**  
入住率創歷史性新高達 87%。
- **Average room rate up 9%.**  
平均房間價格上升 9%。





# 4 New Investment Projects in next 3 years

未來3年之4個新項目

<b>Project</b> <b>項目</b>	<b>Status</b> <b>現況</b>	<b>Planned Completion</b> <b>計劃完工</b>
<b>New HITEC</b> 香港國際展貿中心之革新	<b>construction started</b> 已動工	<b>2H2007</b>
<b>196-206 Queen's Road East</b> 皇后大道東 196-206號	<b>construction started</b> 已動工	<b>3Q2007</b>
<b>214-224 Queen's Road East</b> 皇后大道東 214-224號	<b>construction started</b> 已動工	<b>4Q2008</b>
<b>12 Broadwood Road</b> 樂活道 12號	<b>construction started</b> 已動工	<b>4Q2009</b>

# HITEC Revamp 香港國際展貿中心之革新

- **About 900,000 sq.ft. Entertainment Hotspot & Destination Shopping Complex.**

約900,000平方呎 娛樂、展貿及主題購物於一身的消閒商業中心。

- **New multipurpose hall cater for approx. 3,500 people for C&E venues.**

全新多用途娛樂場館可容納約 3,500人。

- **Over 50% has been leased.**

現時已租出超過 50%樓面面積。

- **Scheduled to open in the 2<sup>nd</sup> half of 2007.**

預計於2007年下半年開幕。

- **Details will be announced shortly.**

詳情將於短期內公佈。

# 196-206 Queen's Road East – Commercial

皇后大道東196-206號 – 商業

**Total GFA approx. 77,000 sq.ft.**

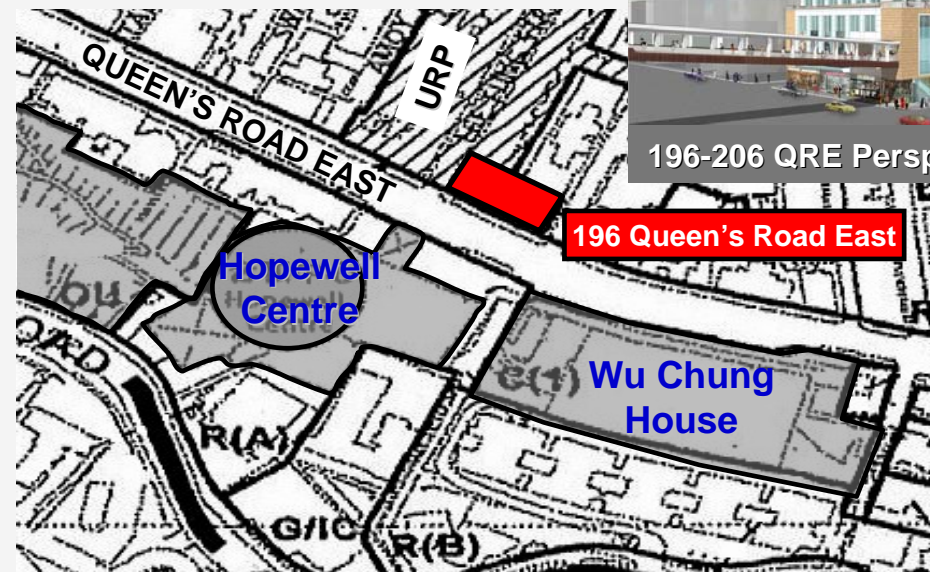
總樓面面積約 77,000 平方呎



196-206 QRE Perspective

## Project Description 項目描述

- **In the heart of Wanchai.**  
 位於灣仔中心地帶。
  
- **Current planned total investment around HK\$150M (\$2,000/sq.ft.).**  
 計劃總投資額為港幣 1.5 億元 (每平方呎為港幣 2,000元)。
  
- **Completion planned to be in 3Q2007.**  
 計劃於2007年第3季竣工。



196-206 Queen's Road East

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

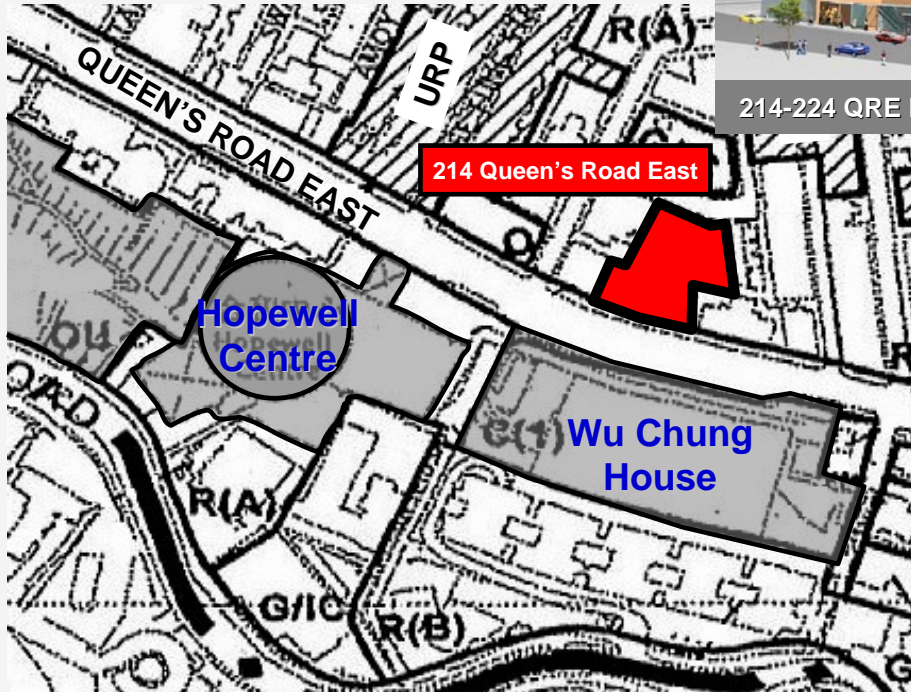
皇后大道東214-224號 - 住宅/商業

**Total GFA approx. 96,500 sq.ft.**

總樓面面積約 96,500 平方呎



214-224 QRE Perspective



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 total investment around HK\$280M (\$2,900 per sq.ft.).**  
計劃總投資額為港幣 2.8 億元 (每平方呎為港幣 2,900元)。
- **Completion planned to be in 4Q2008.**  
計劃於2008年第4季竣工。

# 12 Broadwood Road – Residential

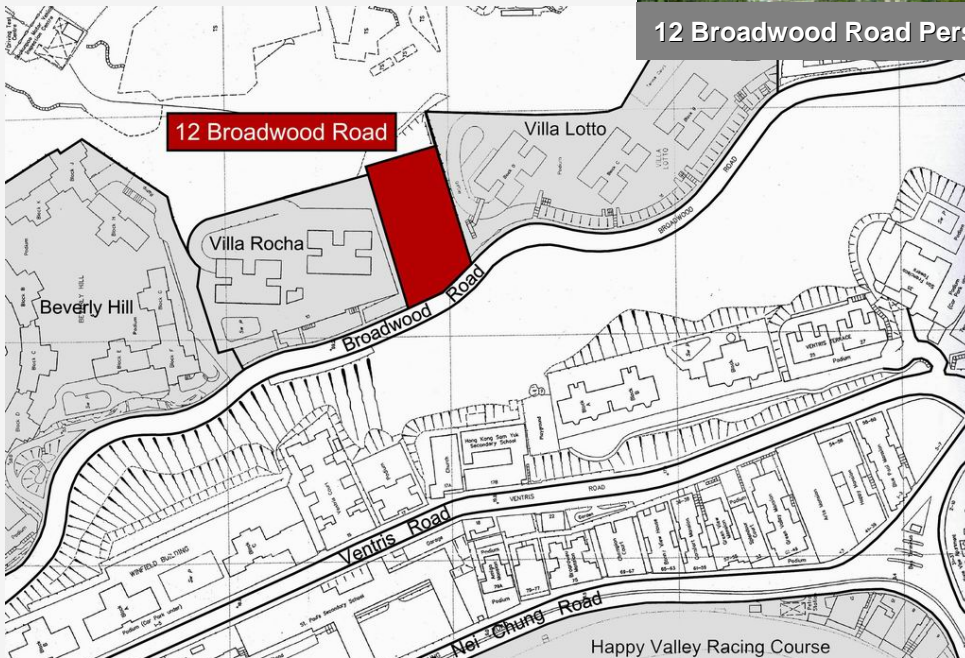
樂活道12號 – 住宅

**Total GFA approx. 113,900 sq.ft.**

總樓面面積約 113,900 平方呎



12 Broadwood Road Perspective



12 Broadwood Road

## Project Description 項目描述

- Acquisition completed in Jul 2006 and works have started.**  
 於2006年7月完成收購及已動工。
- Current planned total project development cost about HK\$500M (HK\$4,500/sq.ft.).**  
 計劃總項目發展成本為港幣 5億元 (每平方呎為港幣 4,500元)。
- Completion planned to be in 4Q2009.**  
 計劃於2009年第4季竣工。

# HK New Property Projects

香港的新地產項目

<b>Project</b> 項目	<b>Type *</b> 種類	<b>Approx. GFA*</b> <b>(sq.ft.)</b> 概算總樓面面積 (平方呎)	<b>Planned Completion*</b> 計劃完工
<b>196-206 Queen's Road East</b> 皇后大道東 196-206號	<b>Commercial</b> 商業	<b>77,000</b>	<b>3Q2007</b>
<b>214-224 Queen's Road East</b> 皇后大道東 214-224號	<b>Residential / Commercial</b> 住宅 / 商業	<b>96,500</b>	<b>4Q2008</b>
<b>12 Broadwood Road</b> 樂活道 12號	<b>First-class Residential</b> 高級住宅	<b>113,900</b>	<b>4Q2009</b>

\* According to present plan

# HHL New Investment Plan

## 合和實業新投資計劃

Projects 項目	Planned Completion 計劃完工	Planned Approx. Total Investment 計劃總投資概算
<b>Huadu Phase IA</b> 花都 1A期 (HH 95%)	<b>2<sup>nd</sup> half 2005 onwards</b>	<b>HKD 300 Million</b>
<b>Nova City Phase I</b> 濠庭都會第 I 期 (HH 50%)	<b>completed</b>	<b>HKD 680 Million</b>
<b>Nova City Phase II</b> 濠庭都會第 II 期 (HH 50%)	<b>1Q2007</b>	<b>HKD 620 Million</b>
<b>Nova City Phase III</b> 濠庭都會第 III 期 (HH 50%)	<b>2Q &amp; 3Q2008</b>	<b>HKD 710 Million</b>
<b>196-206 Queens' Road East</b> 皇后大道東 196-206號 (HH 100%)	<b>3Q2007</b>	<b>HKD 150 Million</b>
<b>214-224 Queens' Road East</b> 皇后大道東 214-224號 (HH 100%)	<b>4Q2008</b>	<b>HKD 280 Million</b>
<b>12 Broadwood Road</b> 樂活道 12號 (HH 100%)	<b>4Q2009</b>	<b>HKD 500 Million</b>
<b>Heyuan Power Project</b> 河源電廠	<b>2009</b>	<b>RMB 5,400 Million (Equity/Debt: 25/75)</b>
<b>Mega Tower Hotel Project</b> (HH 100%)	<b>2011</b>	<b>HKD 4,500 Million (Equity/Debt: 50/50)</b>

*Quality  
upcoming  
projects will  
enhance  
shareholder  
value*

*優質未來項目  
將提高股東  
價值*

~ **Presentation End** ~



# Supplementary Information (Analyst Meeting)

◆ **Group Results** **P.25 ~ P.29**

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◆ **Property Rental** **P.30 ~ P.31**

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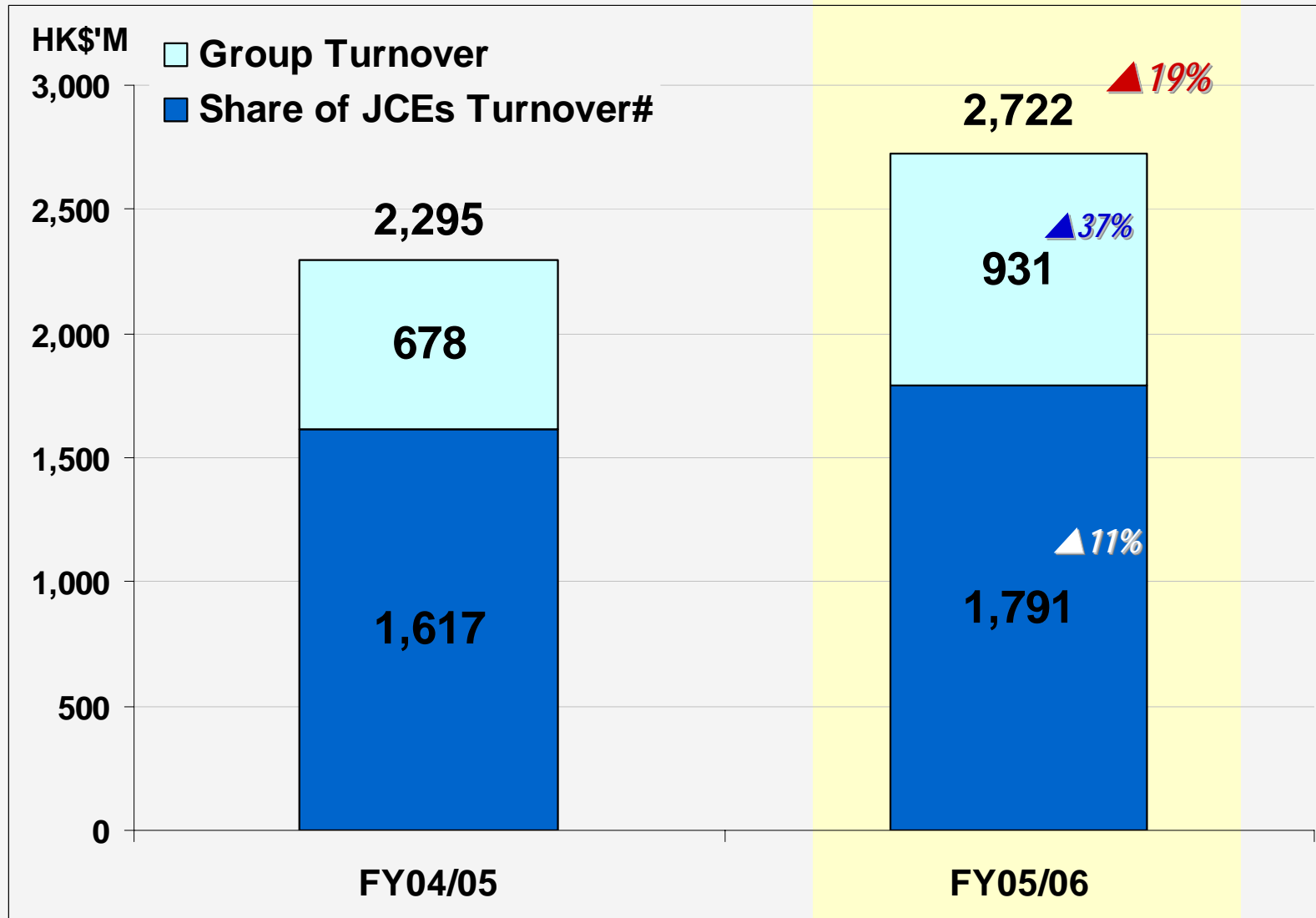
◆ **Hospitality** **P.32**

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◆ **HHI** **P.33 ~ P.35**

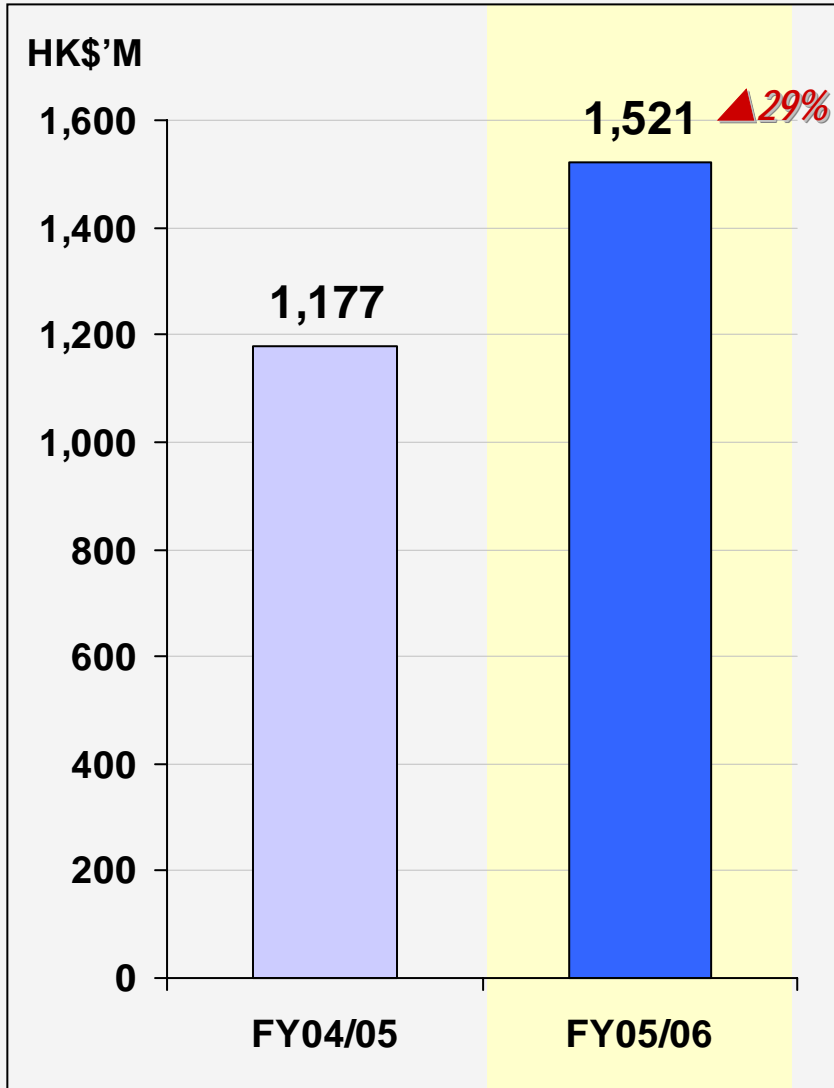
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# Turnover

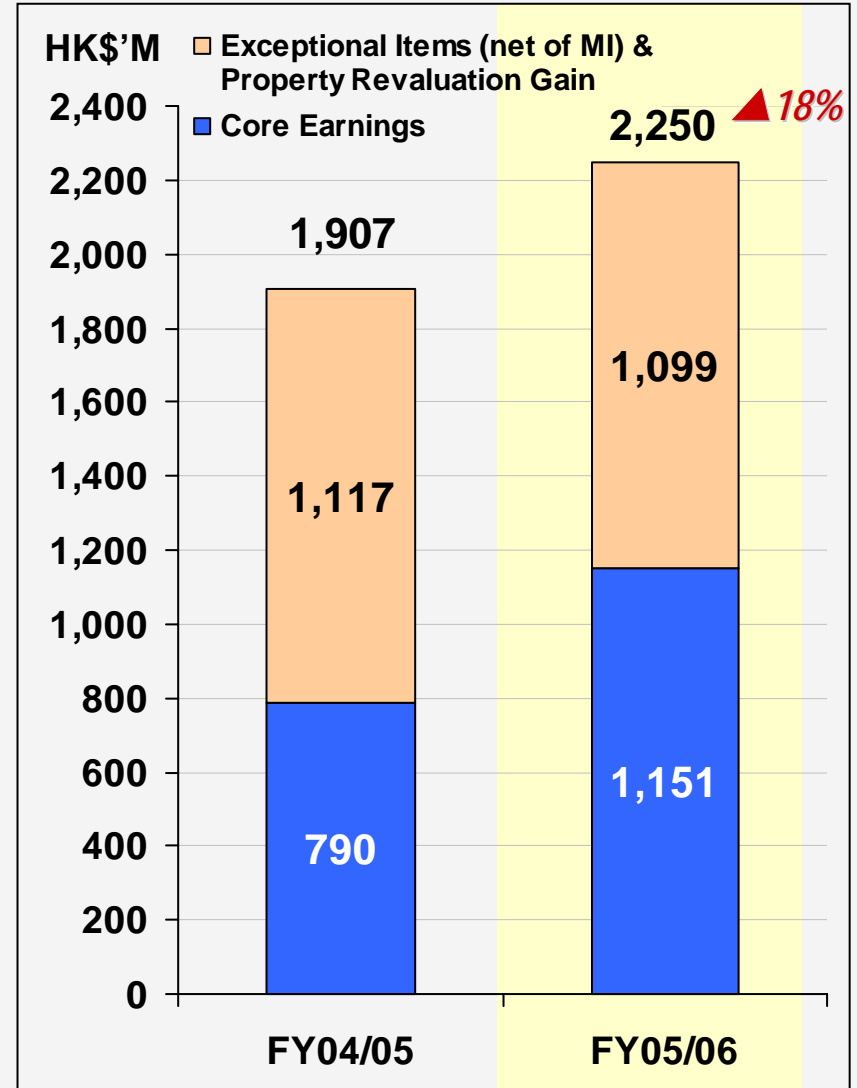


# Group's attributable share of turnover of JCEs engaging in expressway & property development projects.

## Earnings before Interest & Tax



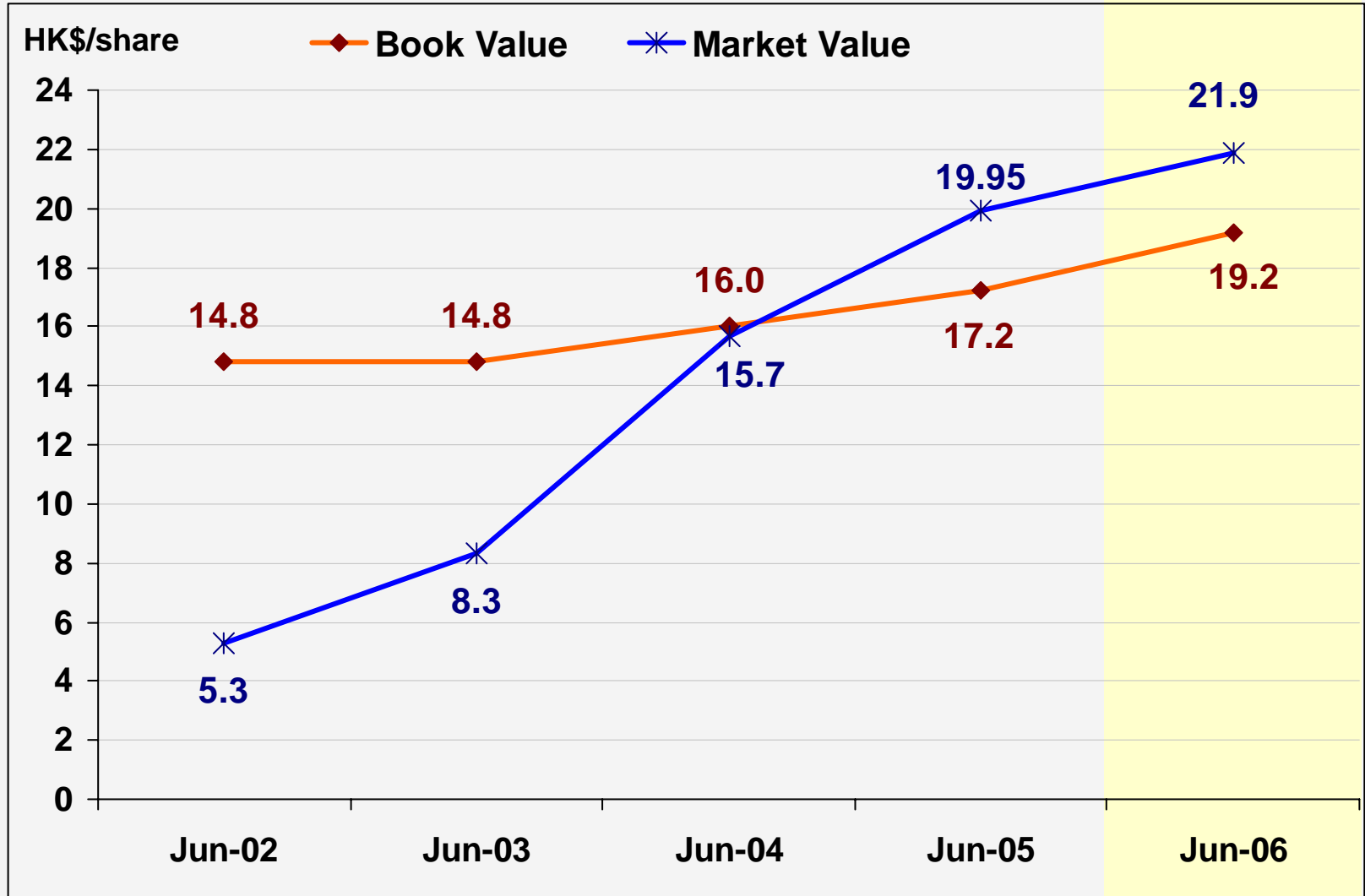
## Net Profit Attributable to Shareholders



# Group Balance Sheet

	<u>Jun-02</u> HK\$'b	<u>Jun-03</u> HK\$'b	<u>Jun-04</u> HK\$'b	<u>Jun-05</u> HK\$'b	<u>Jun-06</u> HK\$'b
<b>Total Assets</b>	<b>22.8</b>	<b>19.6</b>	<b>20.9</b>	<b>19.7</b>	<b>21.4</b>
<b>Total Liabilities</b>	<b>9.8</b>	<b>6.7</b>	<b>4.4</b>	<b>1.7</b>	<b>1.3</b>
<b>Total Equity</b>	<b>13.0</b>	<b>12.9</b>	<b>16.5</b>	<b>18.0</b>	<b>20.1</b>
• Shareholders of the Company	13.0	12.9	14.1	15.5	17.2
• Minority Interests	0.0	0.1	2.4	2.5	2.9
<b>Return on Shareholders Equity</b>	<b>2.5%</b>	<b>4.6%</b>	<b>10.2%</b>	<b>10.7%</b>	<b>11.1%</b>

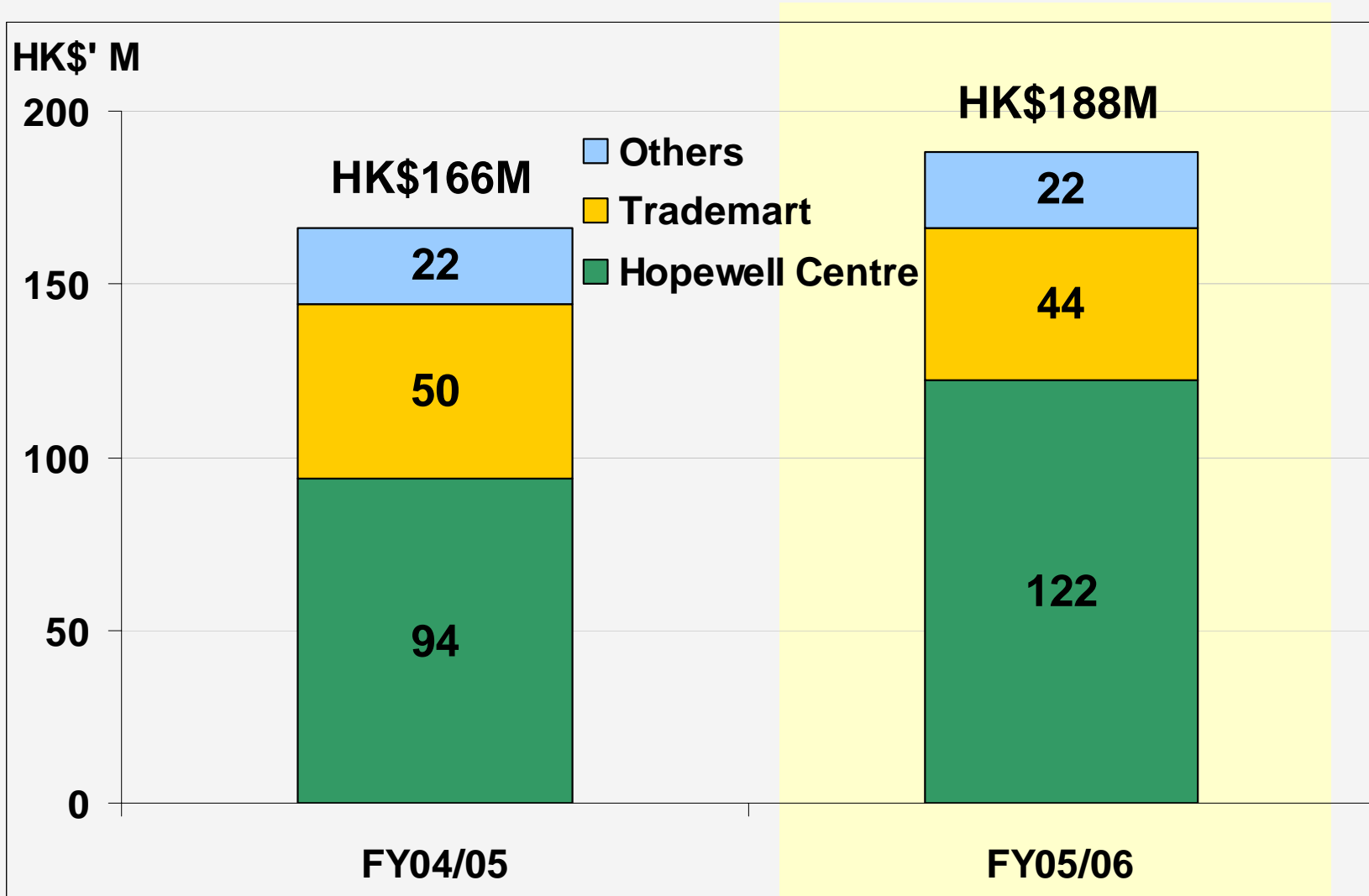
# Net Asset Value per Share



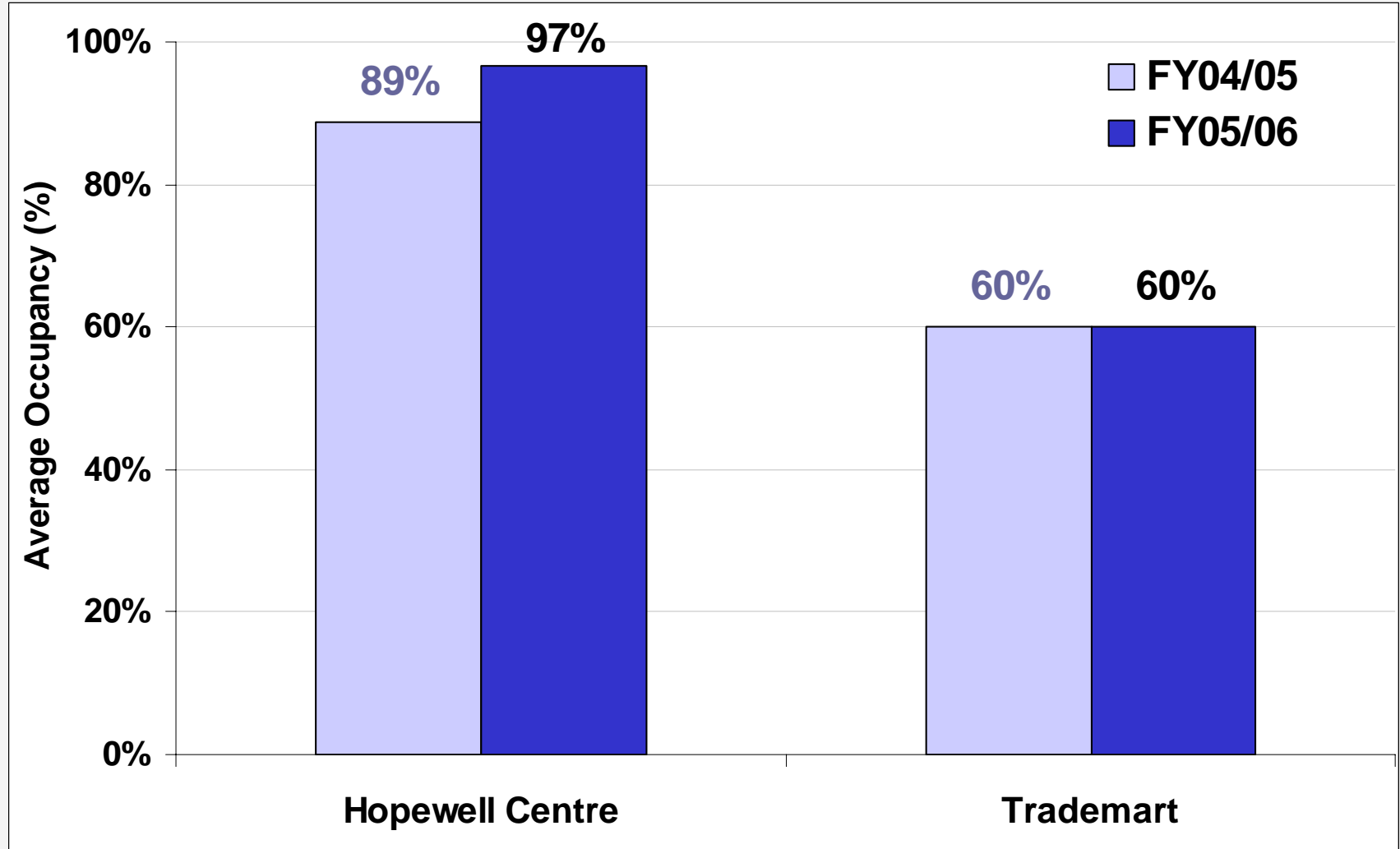
# Group Cash Flow

- **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

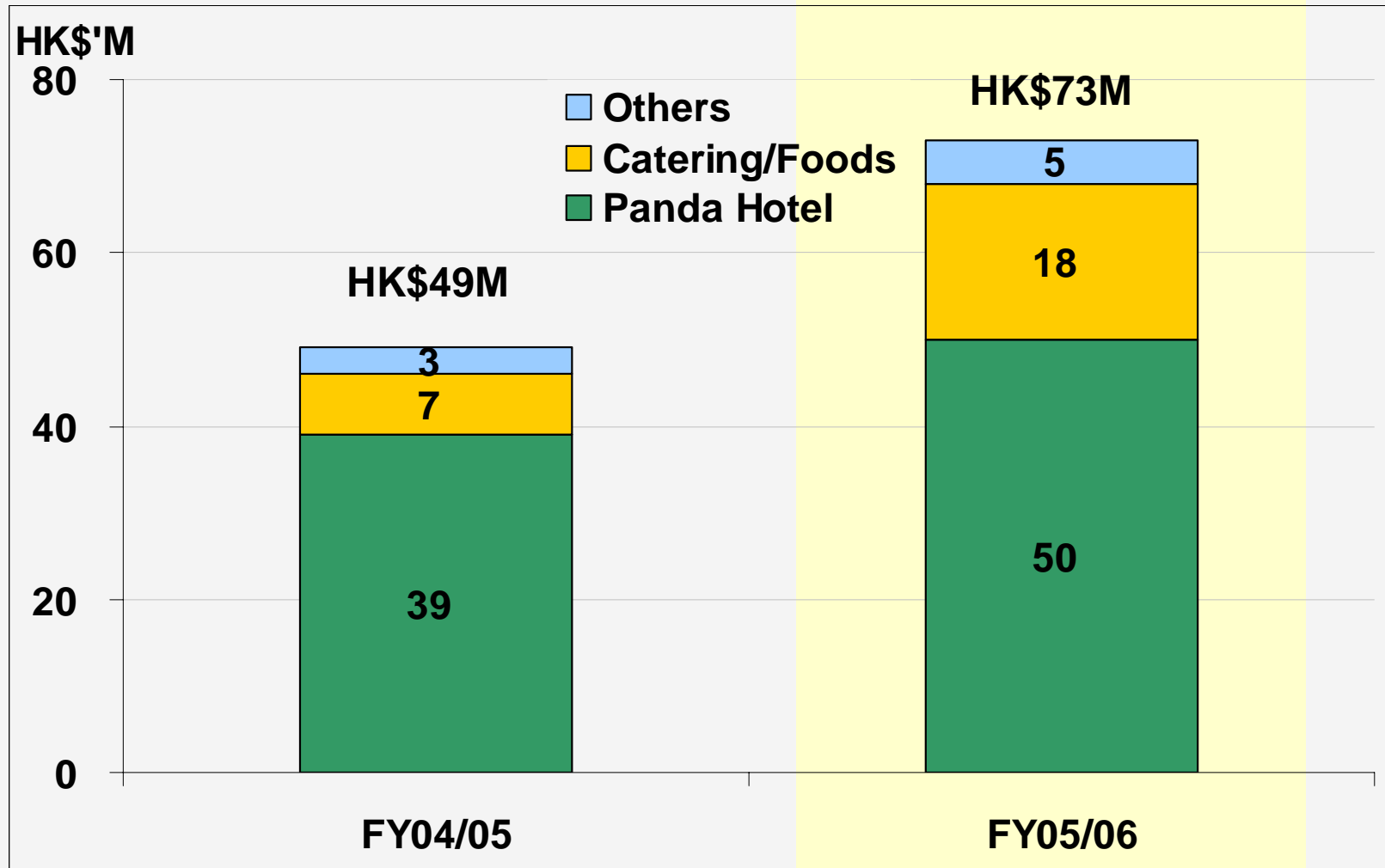


# HK Rental Property: Average Occupancy



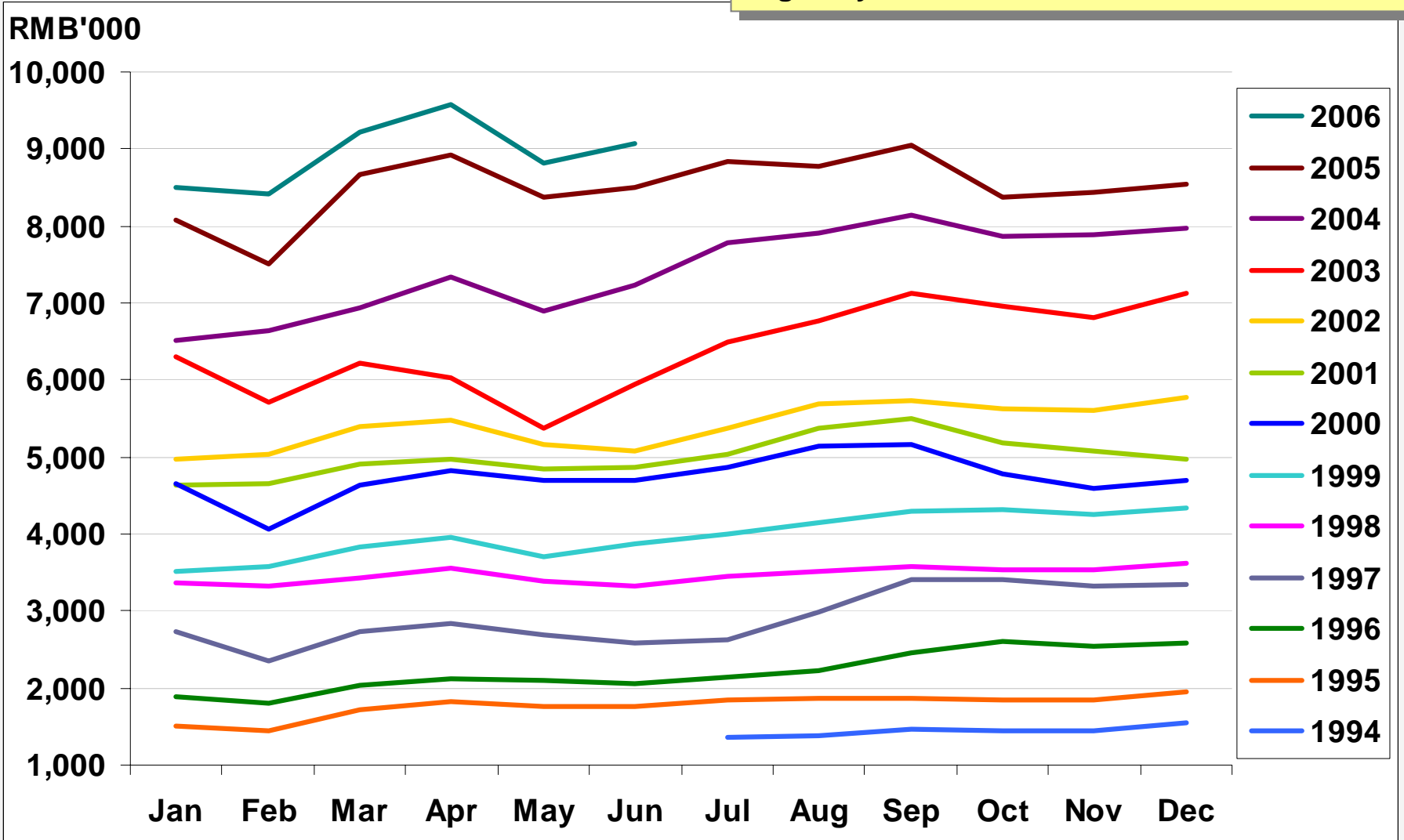


# Hospitality: Earnings before Interest & Tax



# GS Superhighway: Average Daily Toll Revenue

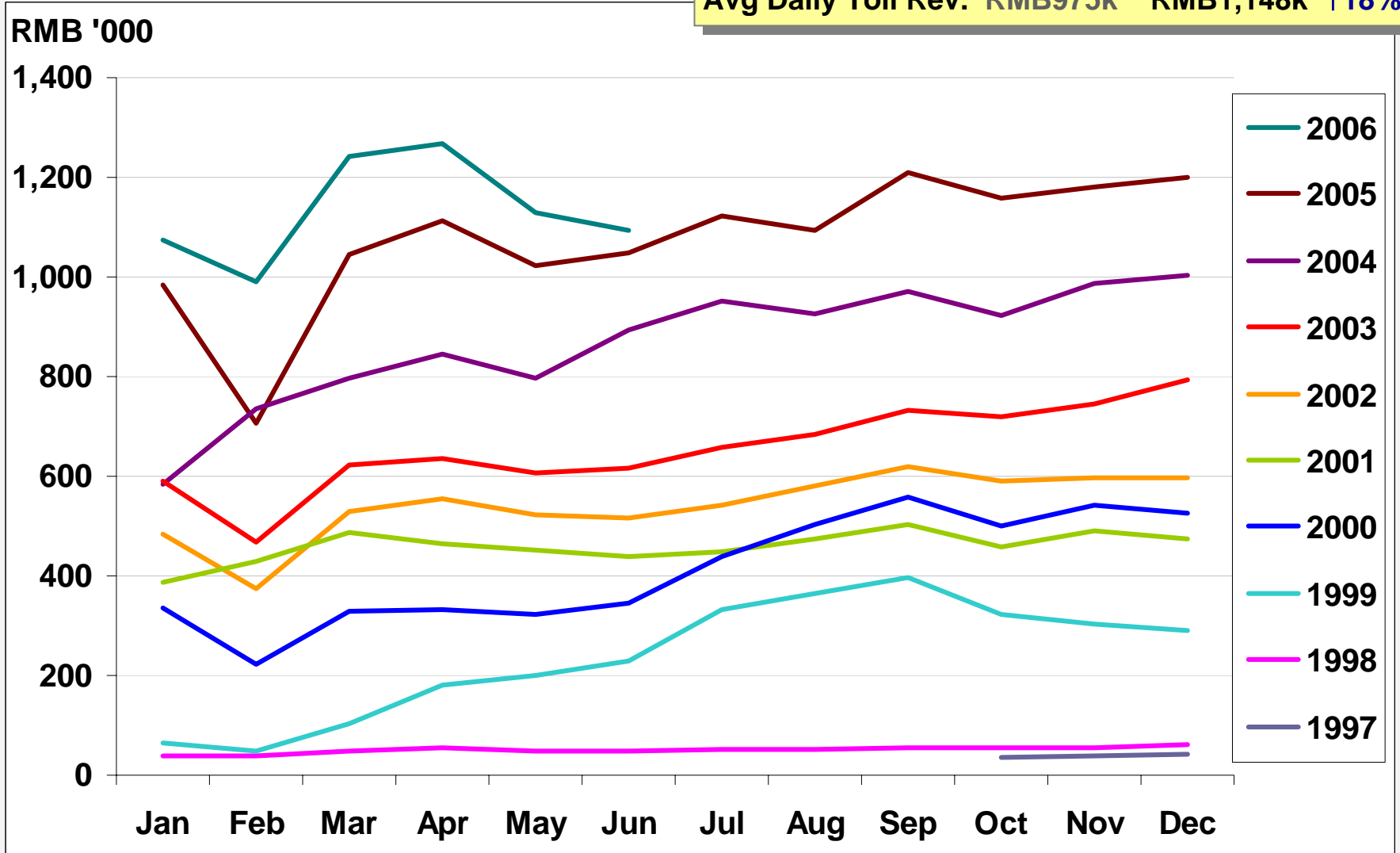
FY04/05      FY05/06  
 Avg Daily Toll Rev. RMB8.13M   RMB8.80M   ↑8%



Note: Chinese New Year in 2006 started on 29 Jan 2006 (2005: started on 9 Feb 2005)

# Ring Road: Average Daily Toll Revenue

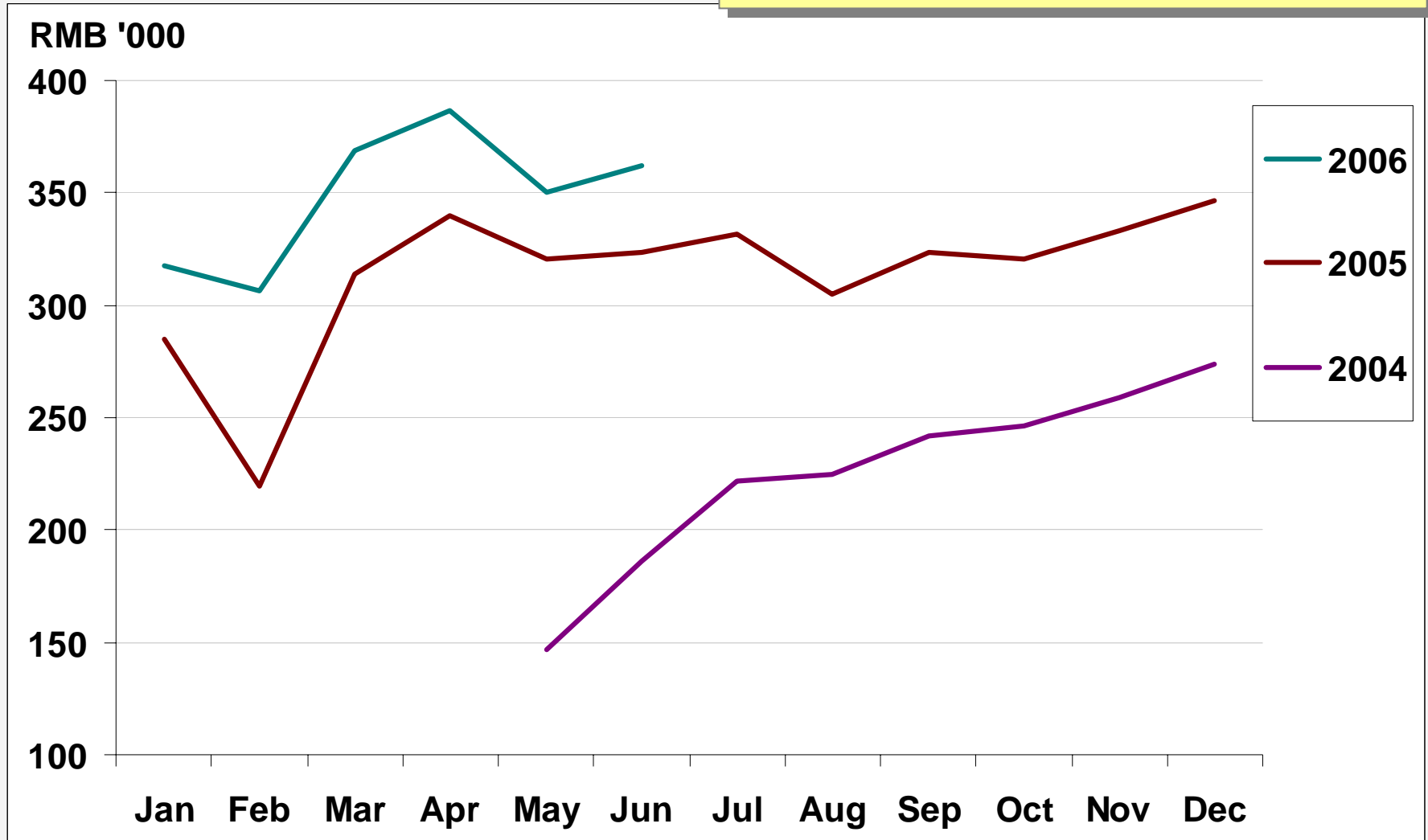
	<u>FY04/05</u>	<u>FY05/06</u>	
Avg Daily Toll Rev.	RMB975k	RMB1,148k	↑18%



Note: Chinese New Year in 2006 started on 29 Jan 2006 (2005: started on 9 Feb 2005)

# GZ Phase I West: Average Daily Toll Revenue

	<u>FY04/05</u>	<u>FY05/06</u>
Avg Daily Toll Rev.	RMB273k	RMB338k ↑24%



Note: Chinese New Year in 2006 started on 29 Jan 2006 (2005: started on 9 Feb 2005)

~ **END** ~