



Hopewell Holdings Limited

合和實業有限公司

FY2009/10 Annual Results

2009/10 財政年度全年業績

31 August 2010

Presentation slides are available in www.hopewellholdings.com

Group Messages 集團信息

- **Entering into 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

- ◆ **Broadwood Twelve launched sales in Jun 2010 and received favourable response**
樂天峯於2010年6月推出發售，市場反應理想
- ◆ **Investment properties' occupancy rates maintained at high level**
投資物業的平均出租率維持在高水平
- ◆ **Strong demand for GardenEast and QRE Plaza**
GardenEast及QRE Plaza的需求強勁
- ◆ **GS Superhighway and Phase I West aggregate daily toll revenue ↑ 7% to RMB10 million**
廣深高速公路和西綫 I 期的合計日均路費收入上升 7%至人民幣 1,000萬元
- ◆ **Heyuan Power Plant recorded profit in 1st year of operation**
河源電廠在首年營運已錄得溢利

Key Highlights 摘要

● Sufficient Financial Resources for New Projects

擁有充裕財務資源發展新項目

- ◆ **Net cash on hand – HHL corporate level: HK\$994 million (HK\$1.1/share)**

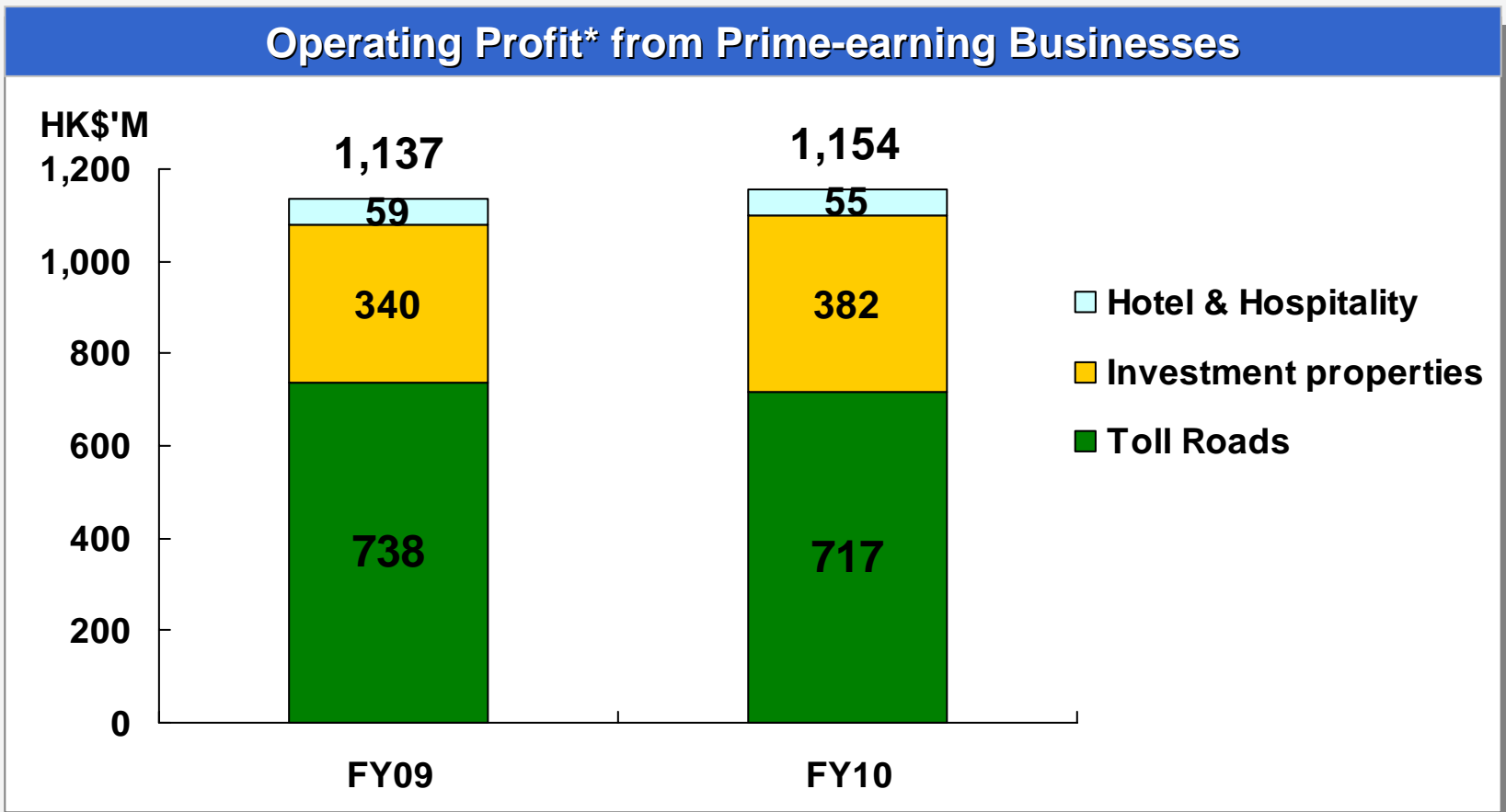
手頭淨現金 — 合和實業公司層面：港幣 9.94億元 (每股港幣 1.1元)

- ◆ **Net cash + available committed banking facilities on hand - HHL corporate level: HK\$13.8 billion**

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138億元

Key Highlights 摘要

- Operating profit* from prime-earning businesses exceeds HK\$1 billion annually** 重點收益業務營運溢利每年逾港幣10億元
 - 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

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(HK\$'M) (港幣百萬元)	Year ended 30-Jun 截至6月30日止年度		% change
	2009	2010	
EBIT 除利息及稅項前溢利	1,901	3,784	+99%
Profit attributable to owners of the Co. 公司股東應佔溢利	1,681	4,223	+151%
Core profit attributable to owners of the Co.^{N1} 公司股東應佔核心溢利	936	1,031	+10%

- **EBIT ↑ 99% mainly because** 除利息及稅項前溢利上升99%，主要由於
 - i) **Fair value gain^{N2} for Broadwood Twelve** 樂天峯的公平值盈利
 - ii) **Property sale of Hopewell New Town** 合和新城的物業銷售
 - iii) **Heyuan Power Plant commenced full operation** 河源電廠已全面投入運作

- **Excluding changes in fair value of all investment properties and exceptional items** 不包括所有投資物業公平值變動及特殊項目
 - ◆ **core profit attributable to owners of Co. ↑ 10% to HK\$1,031 million**
 公司股東應佔核心溢利上升 10%至港幣 10.31億元

N1: Excluding fair value change of all investment properties & exceptional items

N2: For investment properties under construction up to completion of development

Financial Highlights (cont'd)

財務摘要 (續)

	Year ended 30-Jun 截至6月30日止年度		% change	
	2009	2010		
EPS (HK\$) 每股溢利 (港元)	1.90	4.81	+153%	
DPS (HK cents) 每股股息 (港仙)	Interim 中期:	40	Interim 中期:	45
	Special Interim: 特別中期	In specie of 1 HHL share for 10 HHL shares held 以實物派付之比例為每持有10股合和實業股份獲發1股合和公路基建股份	Special Interim: 特別中期	-
	Extraordinary Special Interim: 非經常特別中期	330	Extraordinary Special Interim: 非經常特別中期	-
	Final 末期:	58	Final 末期:	54
	Total 合計:	428	Total 合計:	99

HK\$ in million 港幣(百萬元)

For the year ended 30-Jun 截至6月30日止年度

Property investment 物業投資

Hotel, restaurant & catering 酒店, 餐館及餐飲

Property development 物業發展

Toll road (net) 收費公路(淨) ^{N1}

Power plant (net) 電廠(淨) ^{N1}

Treasury income 財資收入

Others 其他

Revenue/EBIT (before completion gain ^{N2})

收益/除利息及稅項前溢利 (不包括投資物業由在建中至落成之公平值盈利)

Completion gain ^{N2} 投資物業由在建中至落成之公平值盈利

Revenue/EBIT (after completion gain ^{N2})

收益/除利息及稅項前溢利 (包括投資物業由在建中至落成之公平值盈利)

N1: Comprised 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
(FY10: Broadwood Twelve; FY09: GardenEast)

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

Tax 稅項

Tax for Completion gain ^{N2} 投資物業由在建中至落成之公平值盈利之稅項

Tax for fair value change of completed inv't properties 已落成投資物業公平值變動之稅項

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

	Revenue 收益		EBIT 除利息及稅項前溢利		
	2009	2010	2009	2010	
Property investment	554	603	340	382	
Hotel, restaurant & catering	322	327	59	55	
Property development	4	349	(29)	106	
Toll road (net)	1,809	1,940	1,062 ^{N1}	1,029 ^{N1}	
Power plant (net)	198	1,055	(8) ^{N1}	118 ^{N1}	
Treasury income	115	13	115	13	
Others	88	95	(149)	(157)	
Revenue/EBIT (before completion gain ^{N2})	3,090	4,382	1,390	1,546	+11%
Completion gain ^{N2}	-	-	511	2,238	
Revenue/EBIT (after completion gain ^{N2})	3,090	4,382	1,901	3,784	+99%
					+42%

Results 業績

	2009	2010	
Earnings before interest & tax	1,901	3,784	+99%
Finance costs	(35)	(35)	
Exceptional items	144	30	
Fair value change of completed investment properties	209	1,549	
Tax	(102)	(165)	
Tax for Completion gain ^{N2}	(85)	(369)	
Tax for fair value change of completed inv't properties	(34)	(257)	
Profit for the year	1,998	4,537	
Minority interests	(317)	(314)	
Profit attributable to owners of the Company	1,681	4,223	+151%

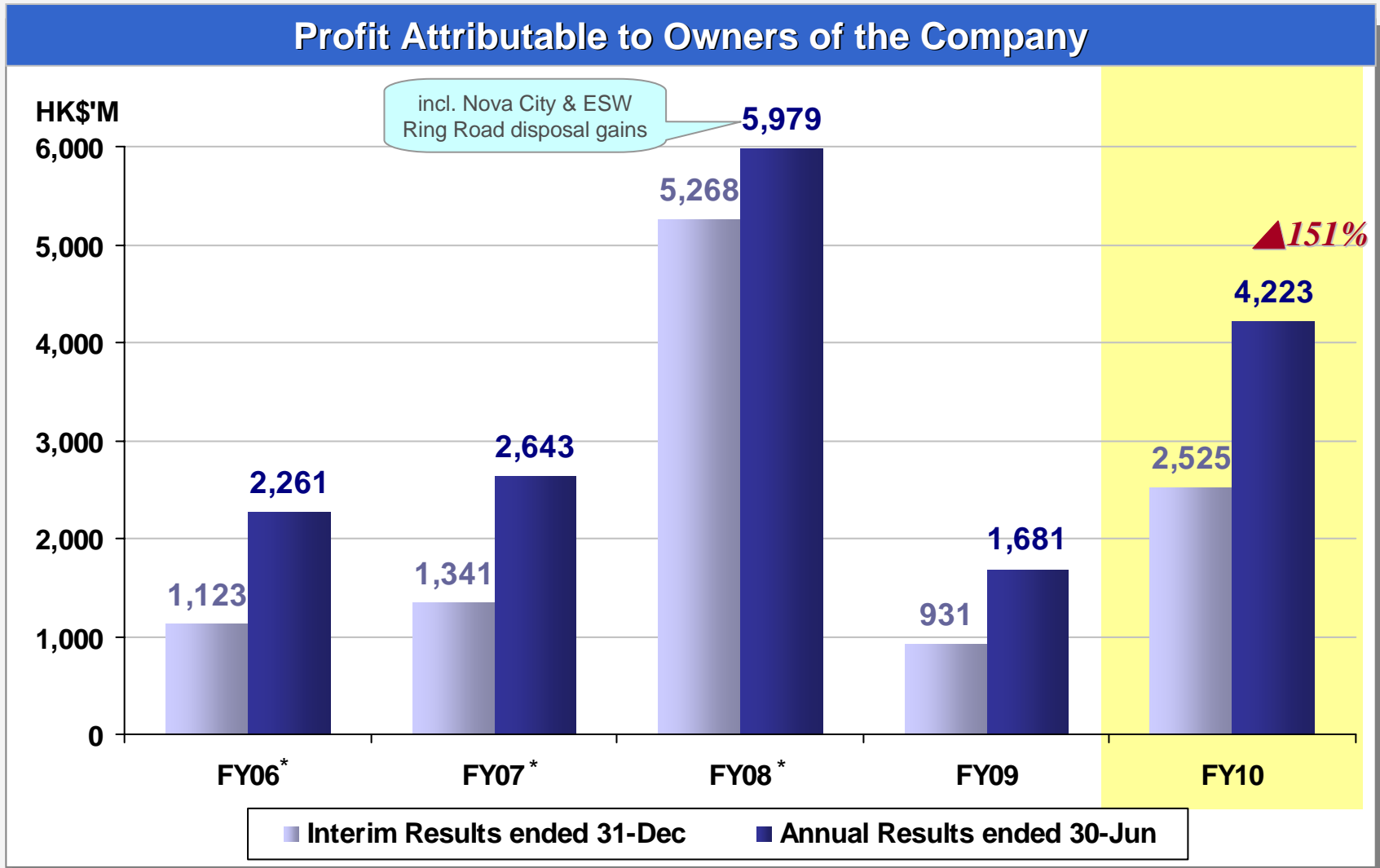
Reconciliation of Revenue & Results to Consolidated Statement of Comprehensive Income

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>2009</u> HK\$'M	<u>2010</u> HK\$'M	<u>2009</u> HK\$'M	<u>2010</u> HK\$'M
Revenue/EBIT per Financial Review (on previous page) 按照財務回顧(前頁)的收益 / 除利息及稅項前溢利	3,090	4,382	1,901	3,784
Less: 減:				
Treasury income 財資收入	(115)	(13)	-	-
Share 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	(1,809)	(1,940)	-	-
- Power plant 電廠	(198)	(1,055)	-	-
Add: 加:				
Fair value change of completed investment properties 已落成投資物業公平值變動	-	-	209	1,549
Write back of warranty provision 保證準備撥回	-	-	-	30
Gain arising from distribution in specie of shares in a subsidiary 以實物方式派發附屬公司股份產生之盈利	-	-	144	-
Finance costs 財務成本	-	-	(35)	(35)
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	968	1,374	2,219	5,328

Profit Attributable to Owners of the Company

公司股東應佔溢利



* Figures in FY06-FY08 have been restated

Incl. exceptional gains of \$30m, \$144m, \$4,791m, \$327m & \$806m in FY10, FY09, FY08, FY07 & FY06 respectively

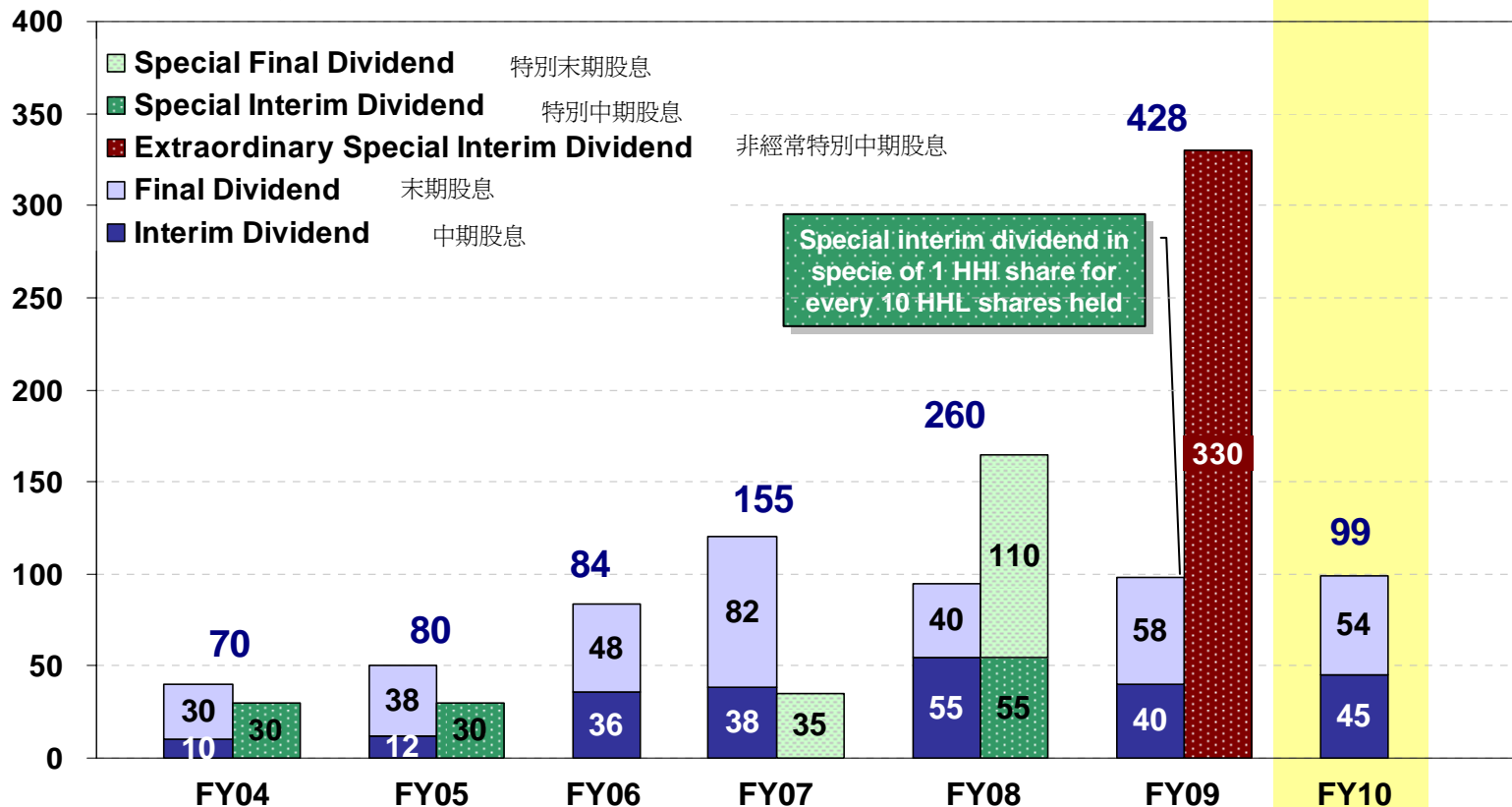
HHL Dividend History

合和實業的股息



HHL Dividend History

HK cents/share (港仙/每股)



Total Dividend Payout Ratio^{N2}

43%

43%

39%

57%

40%

57%^{N1}

30%

82%
(net profit ex-ALL inv't 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 fair value change of completed investment properties and attributed deferred tax effect

- Profits in FY04-08 have not been restated to reflect the actual payout ratio decided in those years

Strong Cash Position

持有充裕的現金



- **HHL corporate level net cash on hand: HK\$994 million (HHI not included)**
合和實業公司層面手頭淨現金為港幣9.94億元 (不包括合和公路基建)
- **HHL corporate level net cash + available committed banking facilities on hand: HK\$13.8b (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138億元 (不包括合和公路基建)
- **Strong financial position facilitates project development**
充裕的財務資源有助發展項目

<u>HHL Corporate Level</u>	<u>30-Jun-09</u> HK\$'M	<u>30-Jun-10</u> HK\$'M
Net Cash	2,503	994
Available Committed Banking Facilities	13,350	12,850
Net Cash + Available Committed Banking Facilities	15,853	13,844

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

Existing Projects - Property & Hospitality

現有項目：物業、酒店及餐飲

Occupancy & Rental Rates of Investment Properties

投資物業的出租率及租金

	Average Occupancy Rate 平均出租率			FY10 Average Rental Rate Change 2010財政年度平均租金變動
	FY09	FY10	yoy	
Hopewell Centre 合和中心	93%	87%	-6%	+5%
HITEC Office 香港國際展貿中心-寫字樓	91%	81%	-10%	+1%
EMax	91%	93%	+2%	+42%
Panda Place 悅來坊商場	84%	91%	+7%	+3%
QRE Plaza	62%	88%	+26%	+3%
GardenEast (apartments)*	35%	88%	+53%	+5%

* GardenEast started operations in Feb 2009

Highlights of Investment Properties in FY10

2010財政年度投資物業摘要

- **Investment properties EBIT 5-year CAGR 19% (FY06-FY10)**

投資物業的除利息及稅項前溢利的5年複合增長率為19% (以2006至2010財政年度計)

- **Hopewell Centre new office show flat under construction**

合和中心：正在建設新的寫字樓示範單位

- **GardenEast apartments rental rate as of 30.6.10 rose around 10% compared to beginning of FY10**

GardenEast：於2010年6月30日的房間租金較2010財政年度初上升約 10%

- **QRE Plaza occupancy rate at 100% as of 30.6.10**

QRE Plaza：在2010年6月30日的出租率為100%



Investment Properties - Strong Growth in past 5 years

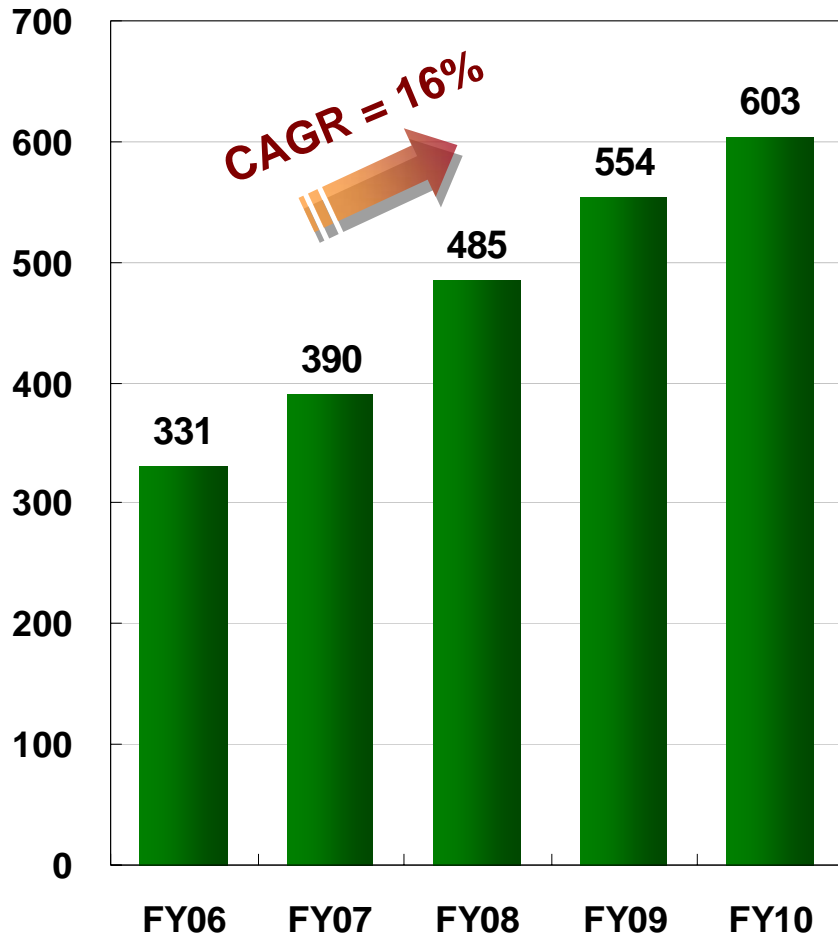


投資物業：過去5年增長強勁

Revenue

收益

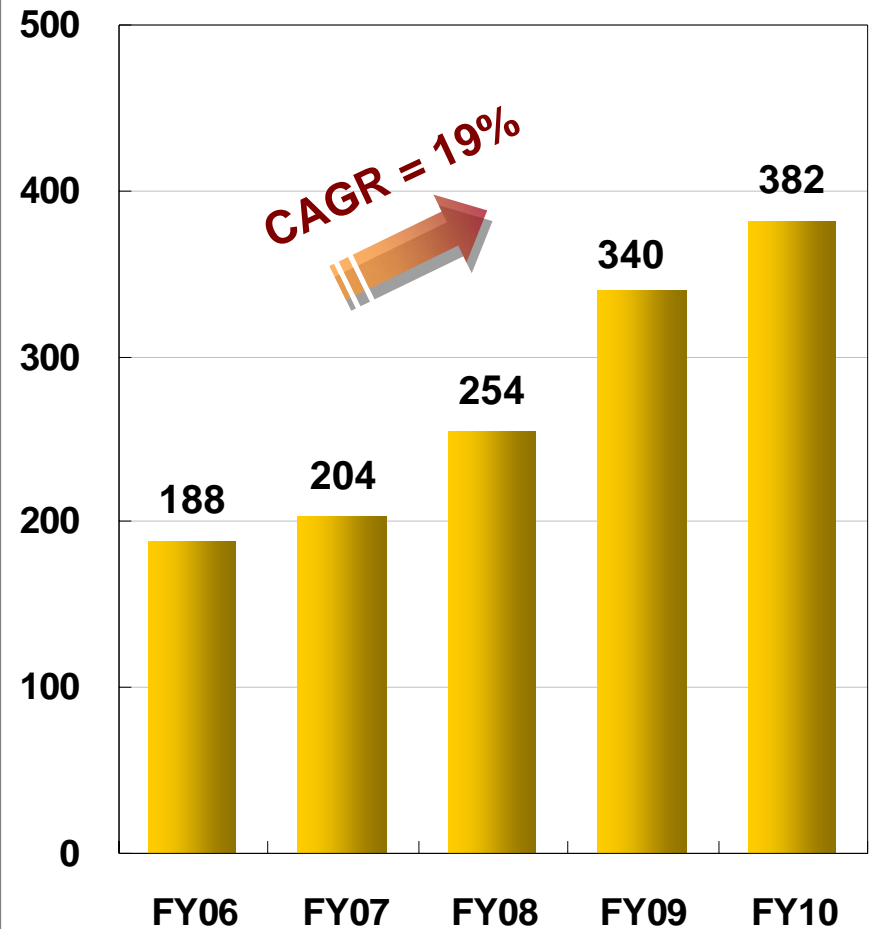
HK\$'M



Earnings before Interest & Tax

除利息及稅項前溢利

HK\$'M



Marketing Campaign of Investment Properties



投資物業的市場推廣活動

Advertisements 廣告



On/Off Line Publications 網上/印刷刊物



Media & Tenancy Relations 媒體及租賃關係



商務中心租用合和全層

合和(054)發言人透露，旗下灣仔合和中心，屬全層最大商務中心圓樓樓 (Regus) 的兩層全層，涉及樓面約1.6萬方呎，提供辦公室、高級會議室及培訓設施等。料該商務中心於3月下旬正式投入服務。高7樓全層約2.0萬方呎零售樓面，約一半規劃為家居商場零售，引入特色商品店，令該層平均呎租有區高達5元。此外，首層全層，合和中心出租率達88%。

合和The East 租出8千呎樓面

合和 (00054) The East 租出逾6,000平方呎樓面予零售商舖及食肆。

租予3間零售商舖及食肆

合和旗下灣仔「The East」(前名「ORE Plaza」) 於6月及GARDEN 樓) 樓在3月份成功出租約3,300平方呎零售商舖和食肆，約由更成功則約多平方呎樓面予3間零售商舖及食肆 Gilman Group 旗下一「Geman Gallery 電腦列室」、食肆「W2B Steak House 品類店「DEN」。

「The East」於本月推出新單位，業主凡於本月租由合和中心17樓B座物業代理成功置業，即可獲贈連號1,000金幣，憑券可於零售樓面內指定戶舖用品。

合和中心獲雷格斯垂青

雷格斯(Regus) 宣佈與合和中心合作，將合和中心17樓B座物業代理成功置業，即可獲贈連號1,000金幣，憑券可於零售樓面內指定戶舖用品。

7樓打邊爐商場

合和中心17樓B座物業代理成功置業，即可獲贈連號1,000金幣，憑券可於零售樓面內指定戶舖用品。

Broadwood Twelve, Broadwood Road, Happy Valley



- Residential 樂天峯, 跑馬地樂活道：住宅

- **Total GFA approx. 113,900ft²**

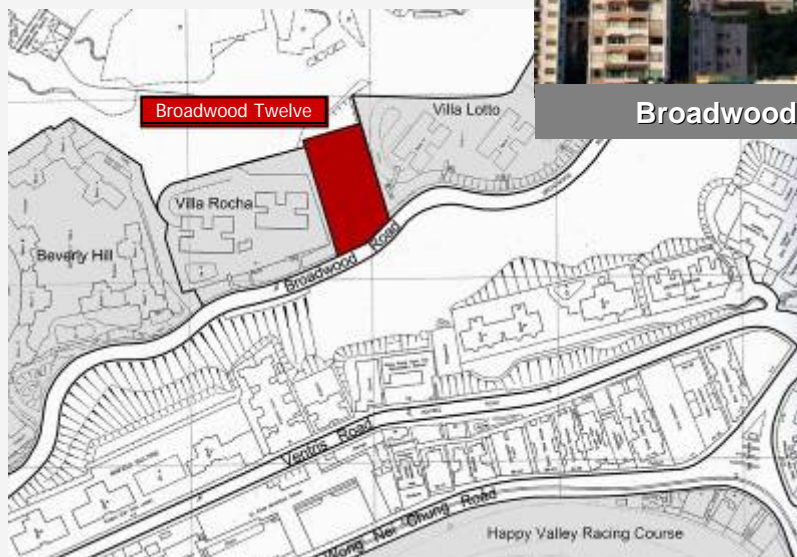
總樓面面積約 113,900 平方呎

- **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

- **Launched to the market for sale in Jun 2010**

於2010年6月推出市場發售

- **As of 23.8.10, 截至2010年8月23日**

- ◆ **Sold 10 out of 21 units launched for sale, generating sales proceeds \$410 million**

推出 21個單位中已售出10個單位；帶來港幣4.1億元的收益

- ◆ **Average selling price of units sold: \$24,900/ft² (based on GFA in sales brochure)**

已售出的單位的平均售價為每平方呎港幣 24,900元 (按售樓書的建築面積計)

An aerial photograph of a city skyline, featuring a prominent skyscraper with a circular top section. The image is slightly blurred and has a light blue tint, serving as a background for the text.

Existing Project - Power Plant

現有項目：電廠

Heyuan Power Plant – 1st Year Profitable Already

Guangdong 廣東省河源電廠：首年營運已錄得溢利



Heyuan Power Plant

Updates 最新概況

- **Units 1 & 2 commenced operation in Jan & Aug 2009 respectively**
一號及二號機組分別於2009年1月及8月開始營運
- **Profitable in 1st year of operation**
首年營運已錄得溢利
- **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

HHL's Share^{N1} of Joint Venture Results 合和實業應佔聯營公司業績

(RMB'M) (人民幣百萬元計)	FY09	FY10
Revenue 營業額	175	929
Net Profit/(Loss) 淨溢利/(虧損)	(7)	106

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

Key Operating Statistics 主要營運數據

	FY09	FY10
Utilization rate (as % of available time) 使用率 (以可發電時間的百分比計算)	61%	76%
Utilization rate (as % of installed capacity) 使用率 (以裝機容量的百分比計算)	44%	59%
Gross generating output 總發電量	1,100GWh	5,800GWh

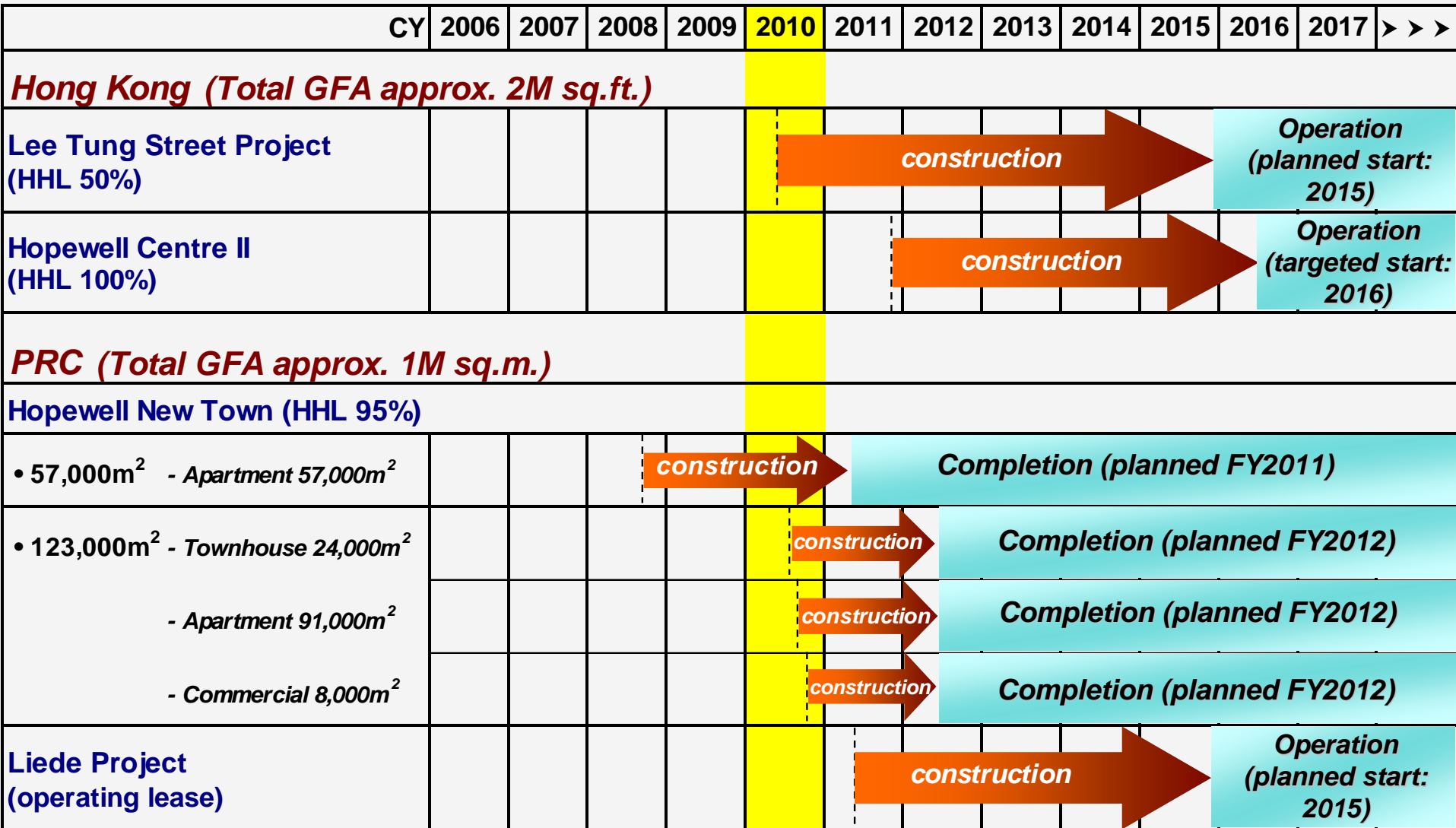
A panoramic view of a city skyline with various skyscrapers and buildings under a blue sky with light clouds. A prominent cylindrical skyscraper is visible in the center-right.

New Projects

新項目

Construction Timeline for Projects*

項目的工程進度



* Present planning, subject to change

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. 835,000ft²**
總樓面面積約 835,000平方呎
- **Residential: approx. 731,000ft²**
住宅約731,000平方呎
- **Commercial: approx. 104,000ft²**
商業用途約104,000平方呎
- **50:50 JV with Sino Land**
與信和置業組成50:50的聯營公司



Site Photo

Project Description 項目詳情

- **Construction commenced May 2010 and planned to complete in 2015***
於2010年5月動工及計劃於2015年完工
- **About 1,200 premium residential units available for pre-sale in 2013 the earliest***
約1,200個優質住宅最快可於2013年供預售
- **Current planned investment* about HK\$8.3 billion**
現計劃投資額為港幣 83億元
- **Financed by internal resources, existing corporate banking facilities and project financing**
以內部資金、現有企業銀行備用信貸及項目融資撥付

* Present planning, subject to change

Sources: Urban Renewal Authority (figures subject to change) 24



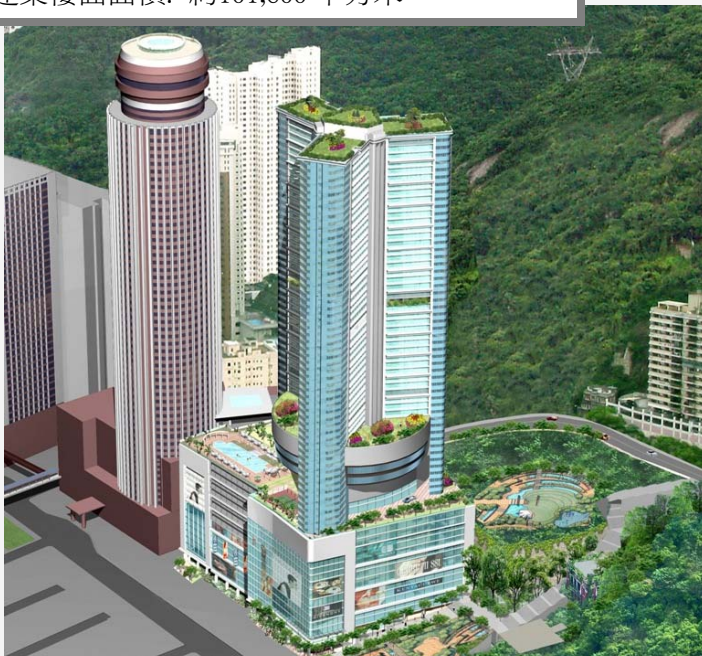
Destination Shopping Mall



Lee Tung Street Site Location

Planned total floor area: about 101,600m²*

計劃總建築樓面面積：約101,600 平方米



Hopewell Centre II Perspective*



Hopewell Centre II Perspective*

Updates 最新概況

- **Conference hotel project with approx. 1,024 rooms***
約1,024間房間的會議酒店項目
- **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

* Present planning, subject to change

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)

Project Update 項目的最新概況

- **Approx. plot ratio GFA (saleable) 1.11M sq.m. (approx. 10% commercial area) and 0.38M sq.m. of underground car parks^{N1}**
可供銷售計算容積率面積約 111萬平方米 (約 10%商業面積) 及地下停車場面積約 38萬平方米
- **Will be developed by phase**
將會分期發展

N1: Area approved as of 16 Apr 2010

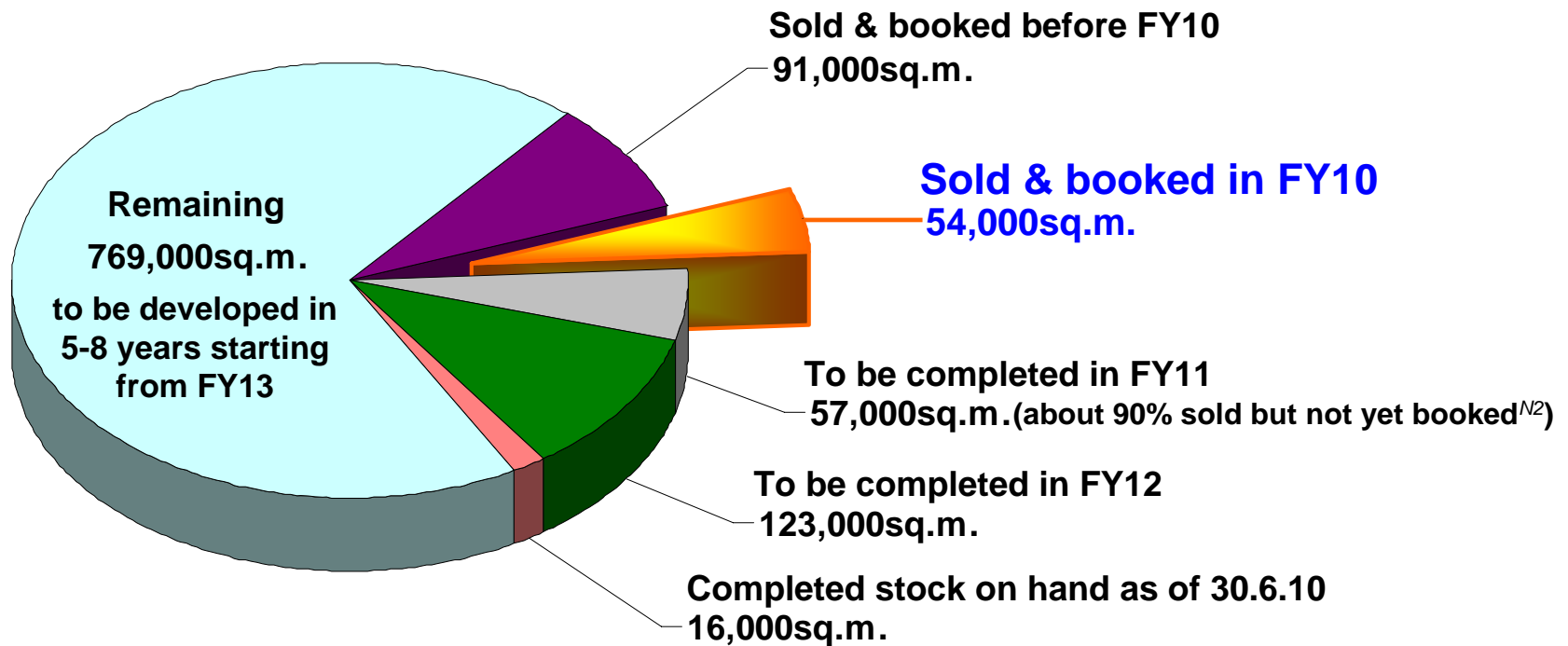
Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)

Plot ratio GFA breakdown 計算容積率面積的分析

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



N1: Approved as of 16 Apr 2010

N2: As of 30 Jun 2010

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)



● **Approx. 57,000m² to be completed in FY11**

約 57,000平方米可於2011財政年度落成

◆ **Apartment: 57,000m²** 高層洋房：57,000平方米

● **Approx. 123,000m² to be completed in FY12**

約 123,000平方米可於2012財政年度落成

◆ **Townhouse: 24,000m²** 聯排別墅：24,000平方米

◆ **Apartment: 91,000m²** 高層洋房：91,000平方米

◆ **Commercial: 8,000m²** 商業：8,000平方米

● **Remaining 769,000m² to be developed in 5-8 years starting from FY13**

餘下 769,000平方米將在由2013財政年度開始起計的未來5至8年內發展



Townhouse



Residential Apartment

Hopewell New Town – Project Valuation Parameters

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)：項目估值參數

Up to 30 Jun 2010 截至2010年6月30日,

- **Approx. plot ratio GFA (saleable) 1.11M sq.m., and 0.38M sq.m. of underground car parks^{N1}**

可供銷售計算容積率面積約 111萬平方米及地下停車場面積約 38萬平方米

- **Highlights^{N2}: 摘要**

	Rmb/m ²
Average selling price^{N3} 平均售價	5,000-8,000
Avg. development cost (incl. land)^{N3} 平均發展成本 (包括地價)	approx. 4,000

- **Whole project could generate sale proceeds of approx. Rmb6-9 billion**

整個項目可帶來銷售額約人民幣60-90億元

N1: Area approved as of 16 Apr 2010

N2: Subject to business tax, income tax and land appreciation tax

N3: Depending on the type of units and the development phases

Major Projects Plan 主要項目計劃



Projects	Target Completion	Total Investment ^{N1}		HHL's Attr. Total Investment ^{N1}	
		Interest	HK\$'M	HK\$'M	(FY11 to FY13) ^{N1}
			HK\$'M	%	HK\$'M
Hong Kong					
Lee Tung Street Project 利東街項目	2015	8,300	50%	4,150	2,400
Hopewell Centre II 合和中心二期	2016	5,000	100%	5,000	n/a
PRC					
Hopewell New Town 合和新城 • 57,000m ² • 123,000m ²	FY11	n/a ^{N2}	95%	n/a ^{N2}	n/a ^{N2}
	FY12				
Liede Project 獵德項目	2015	1,141	Operating Lease	1,141	791
Total 合計				10,291	3,191

N1: Present planning, subject to change

N2: Proceeds from sale of units is expected to be sufficient to fund development of remaining phases

Based on exchange rate RMB1 = HK\$1.141 (Jun-10)

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

- 1) **net cash of approx. \$994 million on hand (approx. \$1.1 per share) as of 30.6.10**
於2010年6月30日的手頭淨現金約港幣 9.94億元 (約每股港幣1.1元)
- 2) **Healthy cashflow**
強勁的現金流
- 3) **HK\$12.85 billion committed syndicated bank loan facility available and undrawn**
港幣128.5億元的已承諾銀團貸款尚未使用

A background image of a city skyline with various skyscrapers and buildings under a blue sky with light clouds. The text is overlaid on this image.

Corporate Social Responsibility

企業社會責任

Corporate Social Responsibility (“CSR”)

企業社會責任

Major Achievement 主要進展

- HHL was selected as one of the 30 constituent stocks of the newly launched “Hang Seng Corporate Sustainability Index” in Jul 2010, reflecting the Group’s strong performance in corporate sustainability**
 合和實業於2010年7月獲選為全新「恒生可持續發展企業指數」三十隻成份股之一，充分反映集團在推動可持續發展方面的卓越表現

*Care for the
Environment*
關注環保



*Care for the
Community*
關懷社區



*Care for the
Employees*
關心員工



Corporate Social Responsibility (cont'd)

企業社會責任 (續)

Highlights 重點

- **Panda Hotel: First Hotel in HK Recognized for Good Energy Performance** 悅來酒店成爲全港首間獲得「良好能源表現」認證的酒店

Under the Energy Efficiency Registration Scheme for Buildings by EMSD (in Dec 2009)

於2009年12月在機電工程署推行的「香港建築物能源效益註冊計劃」中獲確認
- **Honoured as Manpower Developer 1st** 獲頒予「人才企業1st」稱號

By the Employees Retraining Board in recognition of our outstanding performance in manpower development (in Apr 2010)

於2010年4月獲僱員再培訓局頒發，以表揚集團在人才培訓及發展方面的卓越表現
- **Supporting Community Initiatives** 支持社區活動

Over 170 community events held at our properties like Hopewell Centre, EMax and Panda Place

在集團旗下物業如合和中心、EMax及悅來坊所舉行的社區活動已超過170個
- **Participating in Volunteer Work** 參與義工服務

Staff members participated in charity flag day, visited the elderly, mentally handicapped and disabled persons

參與慈善賣旗籌款、探訪長者、智障及傷殘人士
- **Supporting Hong Kong 2009 East Asian Games** 支持香港2009東亞運動會

Venue sponsor for **Bowling, Cue Sports and DanceSport** at HITEC

爲於國際展覽中心舉行的保齡球、桌球及體育舞蹈項目提供場地贊助

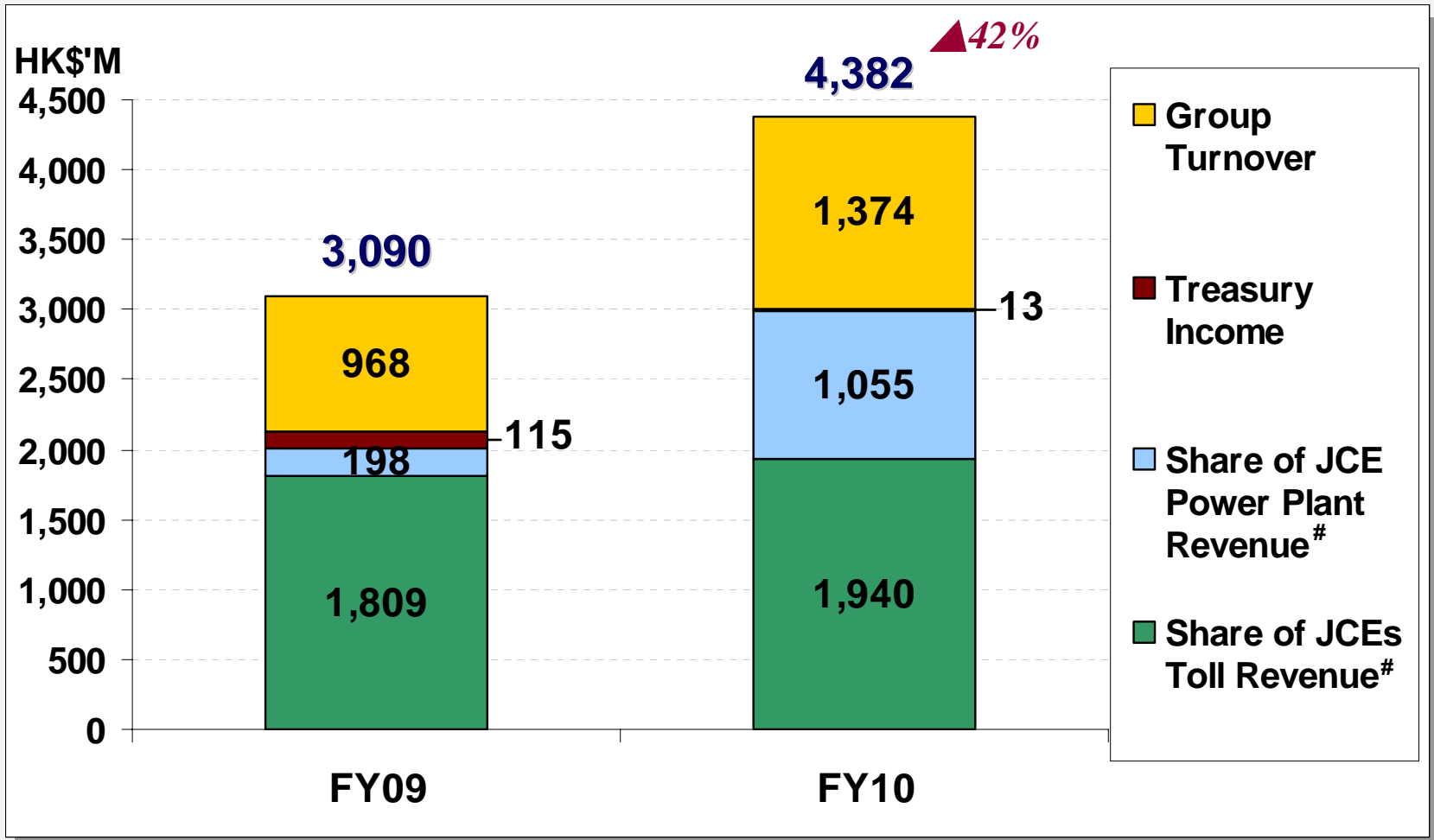


~ End of Presentation ~

An aerial photograph of a city skyline, featuring a prominent skyscraper with a circular top section. The text is overlaid on the image.

Supplementary Information (Analyst Meeting)

Revenue 收益



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

Hopewell Centre 合和中心

For FY10 vs FY09 2010與2009財政年度的比較

Hopewell Centre 合和中心

- **Average occupancy rate at 87% - around 91% leased as of 30 Jun 2010**
平均出租率為 87% - 於2010年6月30日已租出約 91%
- **Rental rate increased slightly**
租金輕微增長
- **Continuous enhancement of services and facilities**
不斷地革新服務和設施
- **New office show flat under construction**
新的寫字樓示範單位正在興建中



QRE Plaza, Wanchai – Commercial

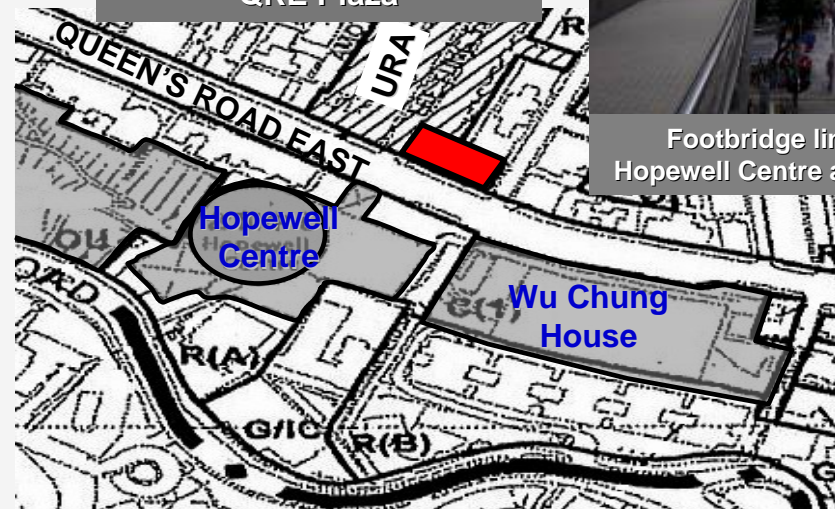
灣仔QRE Plaza：商業



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 & entertainment**
25層高包含飲食及娛樂的商業大廈
- **Encouraging market response for leasing**
招租反應令人鼓舞
- **Occupancy rate at 100% as of 30 Jun 2010**
在2010年6月30日的出租率為100%

GardenEast, Wanchai – Serviced Apartment

灣仔GardenEast：服務式住宅

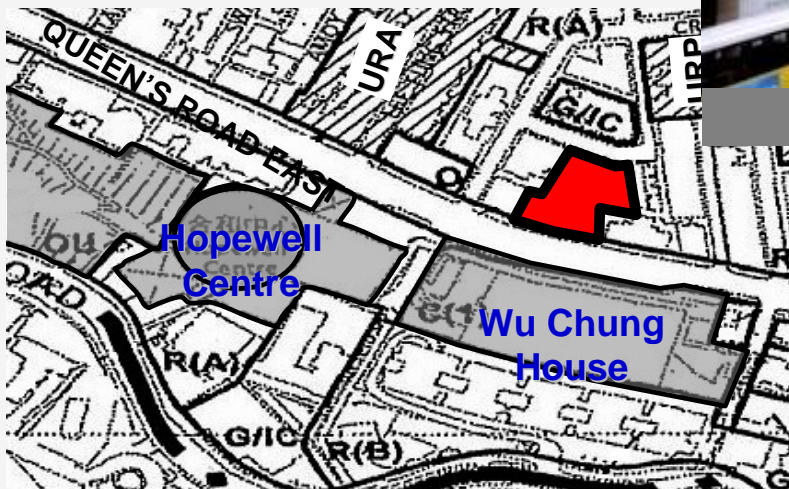
- **Total GFA approx. 96,500ft²**
總樓面面積約 96,500 平方呎
- **Operations started in Feb 2009**
於2009年2月開始營運



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
- **Strong demand from expatriates and young professionals**
移居本港的外籍人士及年輕的專業人士的需求強勁
- **Average occupancy rate at 88% in FY10 and reached 97% over past few month**
於2010財政年度的平均出租率為 88%。而在過往幾個月已達到97%的平均出租率
- **Apartments rental rate as of 30.6.10 rose around 10% compared to start of FY10**
於2010年6月30日的房間租金較2010財政年度初上升約 10%

EMax & HITEC, Kowloon Bay

九龍灣EMax及香港國際展貿中心

Office total GFA approx. 650,000ft²*

寫字樓總樓面面積約 650,000 平方呎



Highlights 重點

- **Overall average occupancy rate at approx. 88% in FY10**
2010財政年度的整體平均出租率約88%

HITEC – Office Portion 寫字樓部份

- **Average occupancy fell to 81% in FY10 (FY09: 91%) mainly due to conversion of 50,000ft² into office use**
2010財政年度的平均出租率下降至81% (2009財政年度：91%)，主要由於將50,000平方呎樓面面積轉為寫字樓用途
- **Conducting renovation program to maintain competitiveness**
正在進行翻新工程以保持競爭力

* Exclude C&E GFA approx. 239,000ft²

EMax & HITEC, Kowloon Bay

九龍灣EMax及香港國際展貿中心

EMax

- **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



EMax events

EMax

- **Average occupancy increased to 93% in FY10 (FY09: 91%)**
2010財政年度的平均出租率上升至93% (2009財政年度：91%)
- **Visitors increased after:** 顧客增加因為
 - ◆ **A new flagship restaurant opened in Sep 2009 on 14/F**
14樓一家新酒樓旗艦店已於2009年9月開始營業
 - ◆ **Revamp of the 200,000ft² furniture shops on 5/F & 6/F completed Nov 09**
位於5樓及6樓200,000平方呎的傢俬店，已於2009年11月完成翻新

Star Hall

- **30,000ft² & accommodating 3,600 people**

30,000平方呎和可容納3,600人



Concerts/Movie Premiere (Star Hall)

Star Hall 匯星

- **A popular venue for:**
場地受各類活動歡迎：
 - ◆ **Movie Premieres** 電影首映
 - ◆ **Banquets** 宴會
 - ◆ **Concerts** 演唱會
- **Advance bookings up to end of 2011**
場地已預訂至2011年底

Panda Place 悅來坊商場

For FY10 vs FY09 2010與2009財政年度的比較

Panda Place 悅來坊商場

- **Average occupancy rate increased to 91%**
平均出租率上升至 91%
- **Rental income increased 14%**
租金收入上升14%



Liede Integrated Commercial (Operating Lease) Project



Zhujiangxincheng, Tianhe District, Guangzhou, PRC

中國廣州天河區珠江新城 獵德綜合商業 (經營租賃) 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**
經營租賃的安排 - 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 1H CY11 and complete in 2015^{N2}**
現正在設計階段。計劃於2011年上半年動工，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

- **Closely monitored and carried out check-ups of the power plants in teething stage**
於運作初期，密切監察和對電廠進行檢查
- **Target available time for power generation will increase to over 80% in the long run**
長遠而言，目標為可發電時間上升至逾 80%

Key Operating Statistics 主要營運數據

	FY09	FY10
Available time for power generation^{N1} 可發電時間	71%	78%
Avg. on-grid tariff rate (incl. VAT) 平均上網電價 (包括增值稅)	RMB489.2/MWh	RMB499.5/MWh
Coal cost^{N2} (incl. transport; excl.VAT) 煤炭成本 (包括運費; 不包括增值稅)	RMB635/ton	RMB640/ton

N1: Total available hours for electricity production for the year
Total commercial operation hours for the year

N2: Approximate figures

Heyuan Power Plant - P&L Highlight

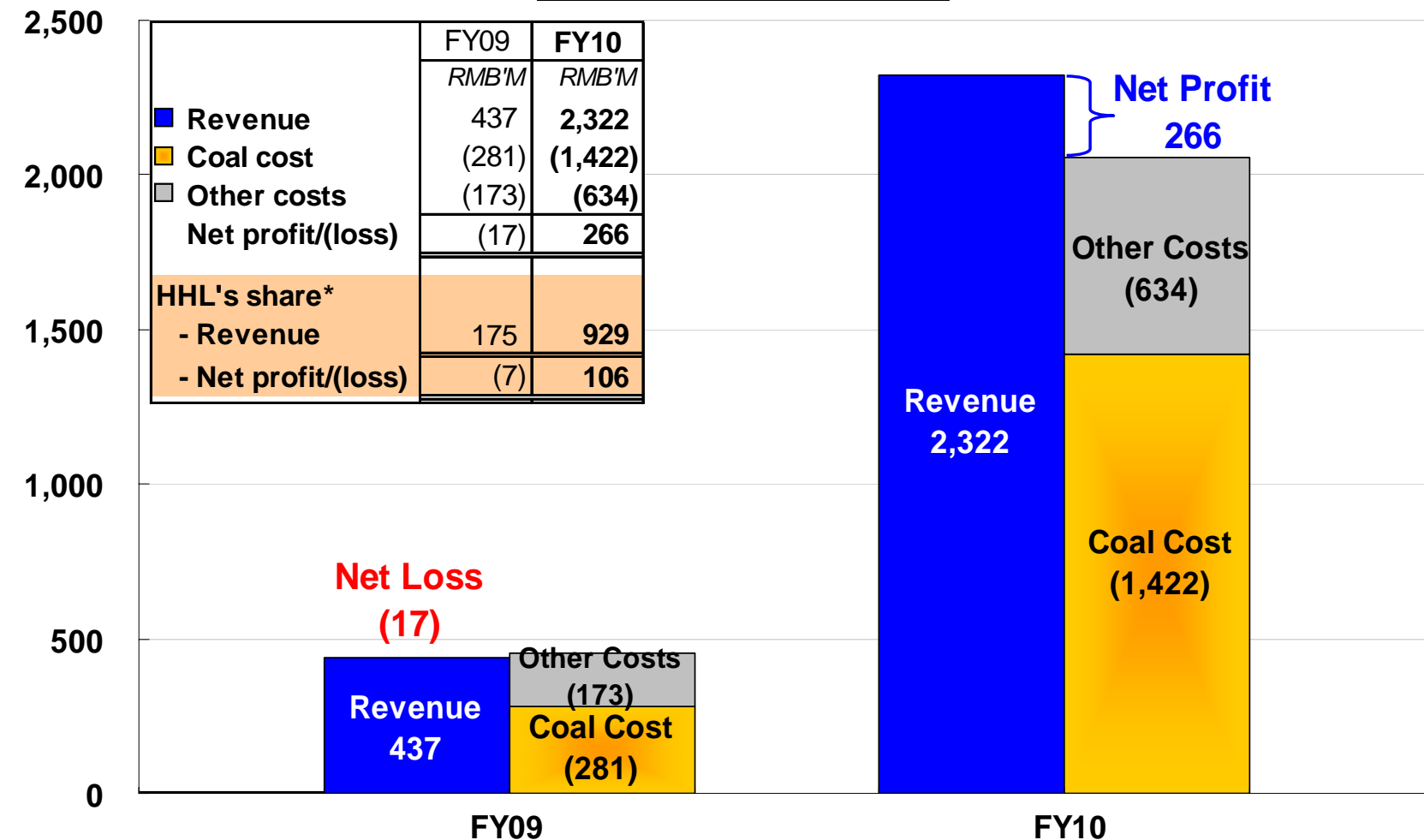


Guangdong 廣東省河源電廠：收益表摘要

P&L Highlight

RMB'M

Joint Venture Level 100%



* Representing both HHL's effective stake of 35% & minority interest of 5% in the joint venture

~ **END** ~