



Harmony with the Society

Hopewell Holdings Limited

合和實業有限公司

FY2008/09 Interim Results

2008/09 財政年度中期業績

26 February 2009

Presentation slides are available in www.hopewellholdings.com

● **Strengthen existing base, build for the future**

鞏固現有根基，建設將來

● **Property business as an important growth driver**

物業業務成重要增長動力

◆ **GardenEast has started operations**

GardenEast已開始營運

◆ **Encouraging market response for Star Hall and QRE Plaza**

匯星及QRE Plaza的市場反應令人鼓舞

● **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 截至12月31日止6個月		% change
	31.12.2007 (restated) ^{N3}	31.12.2008	
EBIT (HK\$'M) 除利息及稅項前溢利 (港幣百萬元)	1,081	1,256	+16%
Recurring Profit^{N1} (HK\$'M) 經常溢利 ^{N1} (港幣百萬元)	762	935	+23%
Net Profit (HK\$'M) 淨溢利 (港幣百萬元)	5,268	931	-82%
EPS (HK\$) 每股溢利 (港元)	5.86	1.05	-82%
DPS (HK cents) 股息 (港仙)	Interim 中期: 55	Interim 中期: 40	
	Special Interim: 55 特別中期	Special Interim^{N2}: In specie of 1 HHI share 特別中期 ^{N2} for every whole multiple of 10 HHL shares held 以實物方式派付之比例為 每持有完整10股合和實業股份 獲發1股合和公路基建股份	
	Total 合計: 110	Total 合計: 40	

N1: Profit attributable to equity holders of the Co. (ex-property revaluation & exceptional items) 公司股權持有人應佔溢利 (不包括物業重估及特殊項目)

N2: Special dividend of \$3.3/share had been paid in Nov 08 特別股息每股港幣3.3元已於2008年11月派發

N3: Profit has been restated to reflect IFRIC 12 adoption 溢利已被重列以反映 IFRIC 12的採納

Special Interim Dividend in specie of 1 HHI share for every whole multiple of 10 HHL shares held

以實物派付特別中期股息

即每持有完整10 股的合和實業股份可獲發1 股合和公路基建股份

● Rationale: 原因

1. Increase free float of HHI shares

增加合和公路基建股份的流通量

■ given the feedback from investors

因應投資者的意見

2. Broaden shareholder base of HHI

擴大合和公路基建股東的基礎

● Accounting treatment: 會計處理方法

◆ Gain of approx. \$155M to be booked in 2H FY2009*

約港幣1.55億元的盈利將於2009年財政年度下半年入賬

* Calculation assuming HHI's closing price of \$4.59/share (25.2.09) and book value as of 31.12.08

以2009年2月25日合和公路基建的收市價每股港幣 4.59元及其於2008年12月31日的賬面值之假設計算

● **Satisfactory Operating Performance** 業務表現理想

- ◆ **HHI's aggregate daily toll revenue for toll roads of approx. RMB9.5M**
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 950萬元
 - **GS Superhighway Xintang to Dongguan maintenance completed and reopened in Jul 2008 → traffic & toll revenue gradually rebounded to a level comparable to 2006's**
廣深高速公路新塘至東莞段的維修改善工程已於2008年7月完工及重開 → 車流量及路費收入已逐漸回升至接近2006年的水平
- ◆ **Hopewell Centre's rental income continued to grow & occupancy rate maintained at high level**
合和中心的租金收入繼續增長及出租率維持在高水平

● **Sufficient Financial Resources for new projects**

擁有充裕財務資源發展新項目

- ◆ **Net cash on hand (HHL: HK\$2.7b, plus HHI: HK\$2.9b)**
手頭淨現金 (合和實業：港幣 27億元，加上合和公路基建：港幣 29億元)
- ◆ **Net cash + available committed banking facilities on hand (HHL: HK\$16.1b, plus HHI: HK\$6.5b)**
手頭淨現金及已承諾的銀行備用信貸額 (合和實業：港幣161億元，加上合和公路基建：港幣 65億元)

Financial Highlights (cont'd)

財務摘要 (續)

● **Special dividend HK\$3.3/share announced in Oct 2008 and paid in Nov 2008**

於2008年10月宣布特別股息為每股港幣3.3元及已於2008年11月派發

◆ **↑ Return on Equity in low interest rate environment**

於低息環境下，提升股東權益回報率

◆ **Received approx. HK\$1.8 billion special dividend from HHI**

收取合和公路基建約港幣 18億元的特別股息

Group Results 集團業績

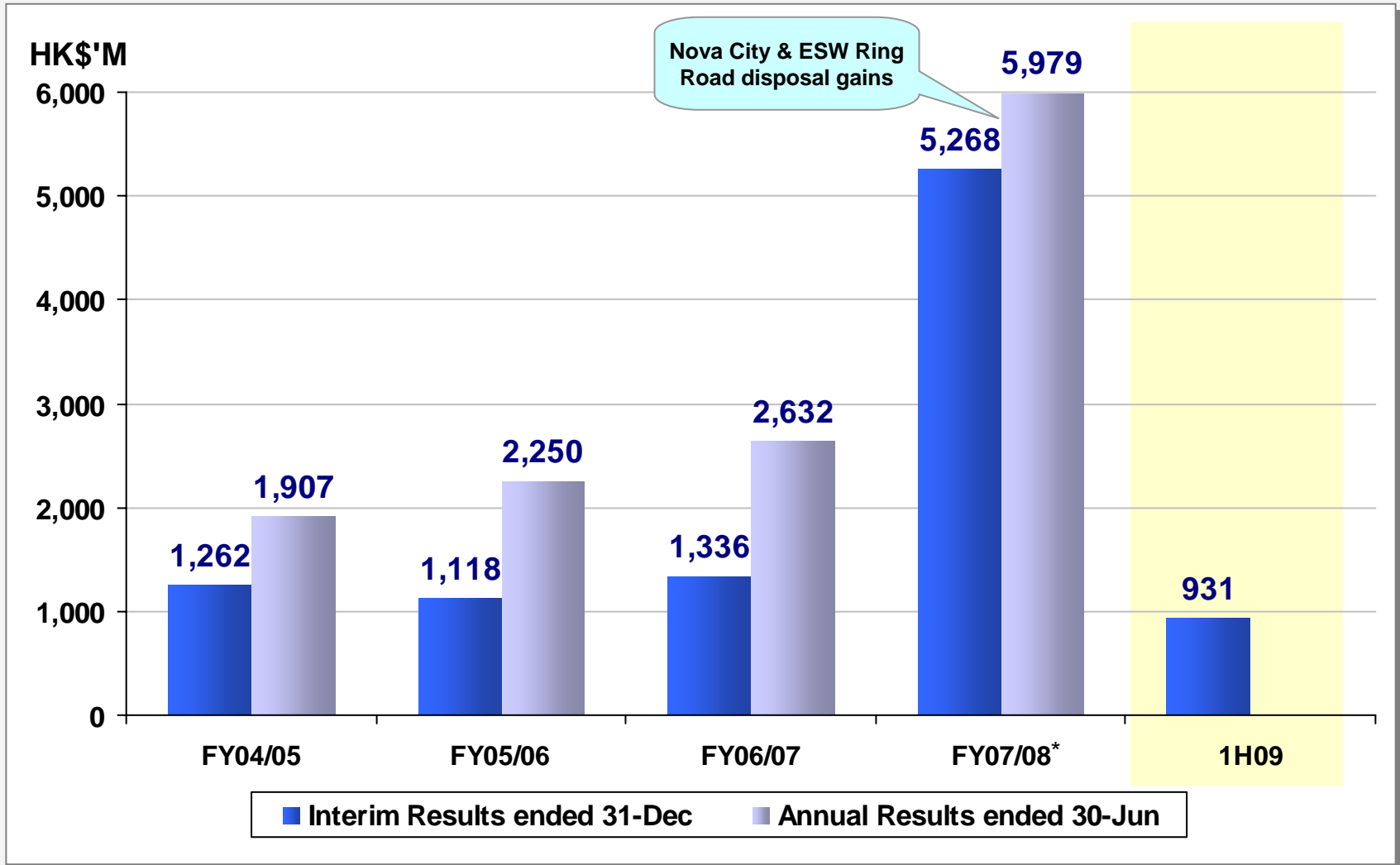


HK\$ in million 港幣(百萬元)	Turnover (incl. share of toll revenue of JVs) 營業額(包括應佔合營公司之路費收入)		Earnings before Interest & Tax 除利息及稅項前溢利		
	2007	2008	2007 (restated)	2008	
For the six months ended 31-Dec 截至12月31日止6個月					
Property Investment 物業投資	229	275	109	180	
Net fair value gain on investment property completed 收租物業落成後重估的盈利	-	-	371	511	
Property Development 物業發展	6	1	(7)	(17)	
Toll Roads Investment^{M1} 公路投資	925	931	484	550	
Hotel Operations, Restaurant & Catering 酒店營運及餐飲	209	217	45	47	
Power Plant 電廠	-	-	-	(27)	
Others^{N2} 其他	150	106	79	12	
	1,519	1,530	1,081	1,256	+16%
		+1%			
			Results 業績		
			2007 (restated)	2008	
Earnings before Interest & Tax 除利息及稅項前溢利			1,081	1,256	+16%
Finance costs 財務成本			(45)	(18)	
Taxation 稅項			(114)	(141)	
Profit before exceptional items & net fair value gain/(loss) on other inv't properties 除特殊項目及其他投資物業重估盈利/(虧損)前溢利			922	1,097	+19%
Exceptional Items 特殊項目			4,763	2	
Net fair value gain/(loss) on other inv't properties 其他投資物業重估的盈利/(虧損)			130	(7)	
Taxation for the exceptional items & net fair value gain/(loss) on other inv't properties 特殊項目及其他投資物業重估盈利/(虧損)有關的稅項			(159)	1	
Profit for the period 本期溢利			5,656	1,093	
Attributable to:					
Equity holders of the Company 公司股權持有人應佔溢利			5,268	931	-82%
Minority Interest 少數股東應佔淨溢利			388	162	
			5,656	1,093	
Recurring Profit* 經常溢利			762	935	+23%

* Profit attributable to equity holders ex-exceptional items & property revaluation 不包括特殊項目及物業重估的公司股權持有人應佔溢利

Profit Attributable to Equity Holders of the Co.

公司股權持有人應佔溢利



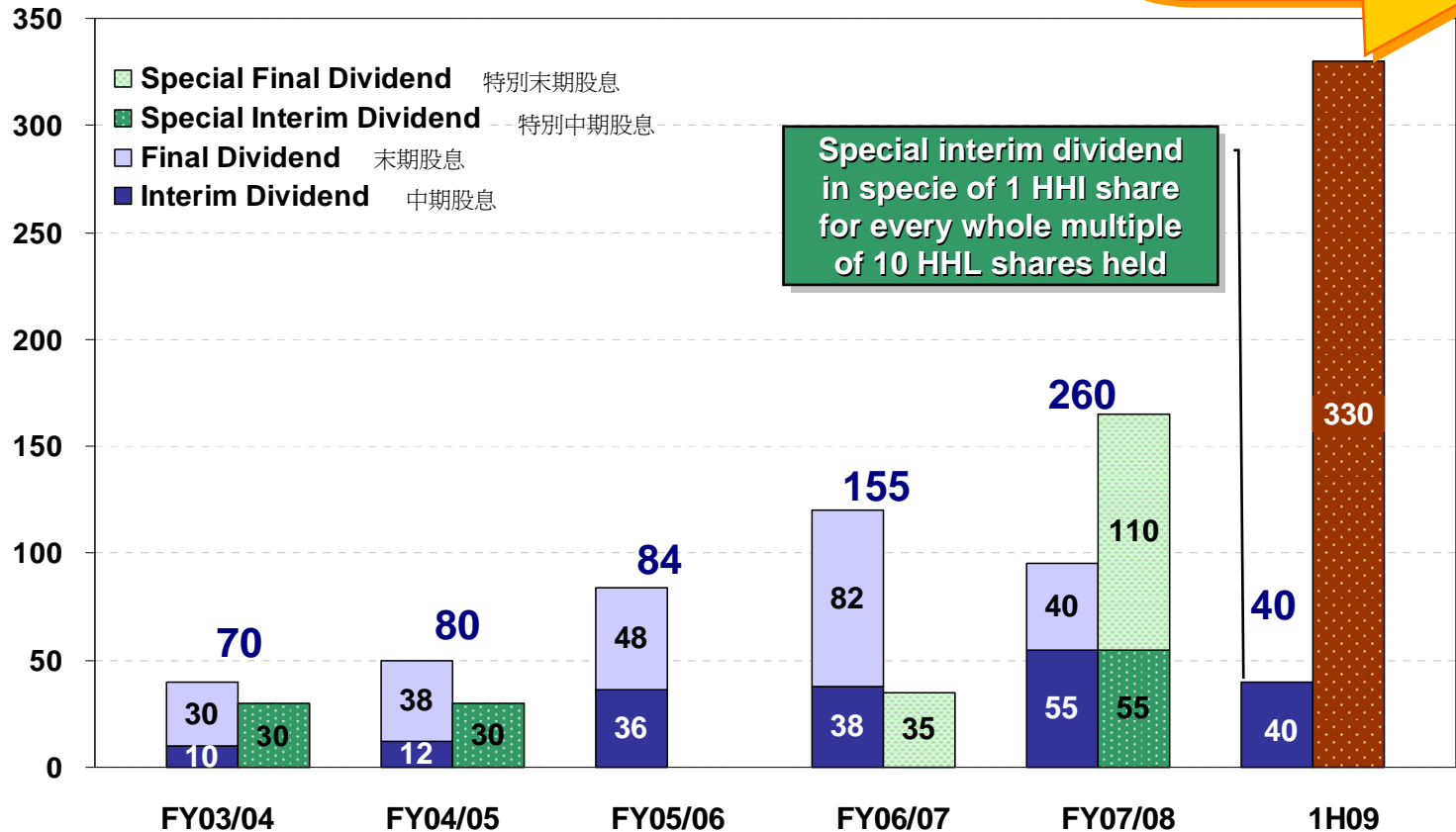
* Figures have been restated to reflect IFRIC 12

Company Dividend History

公司股息



HK cents/share (港仙/每股)



\$3.3/share special dividend already paid in Nov 08

Special interim dividend in specie of 1 HHI share for every whole multiple of 10 HHL shares held

Total Dividend Payout Ratio

43%

43%

39%*

57%*

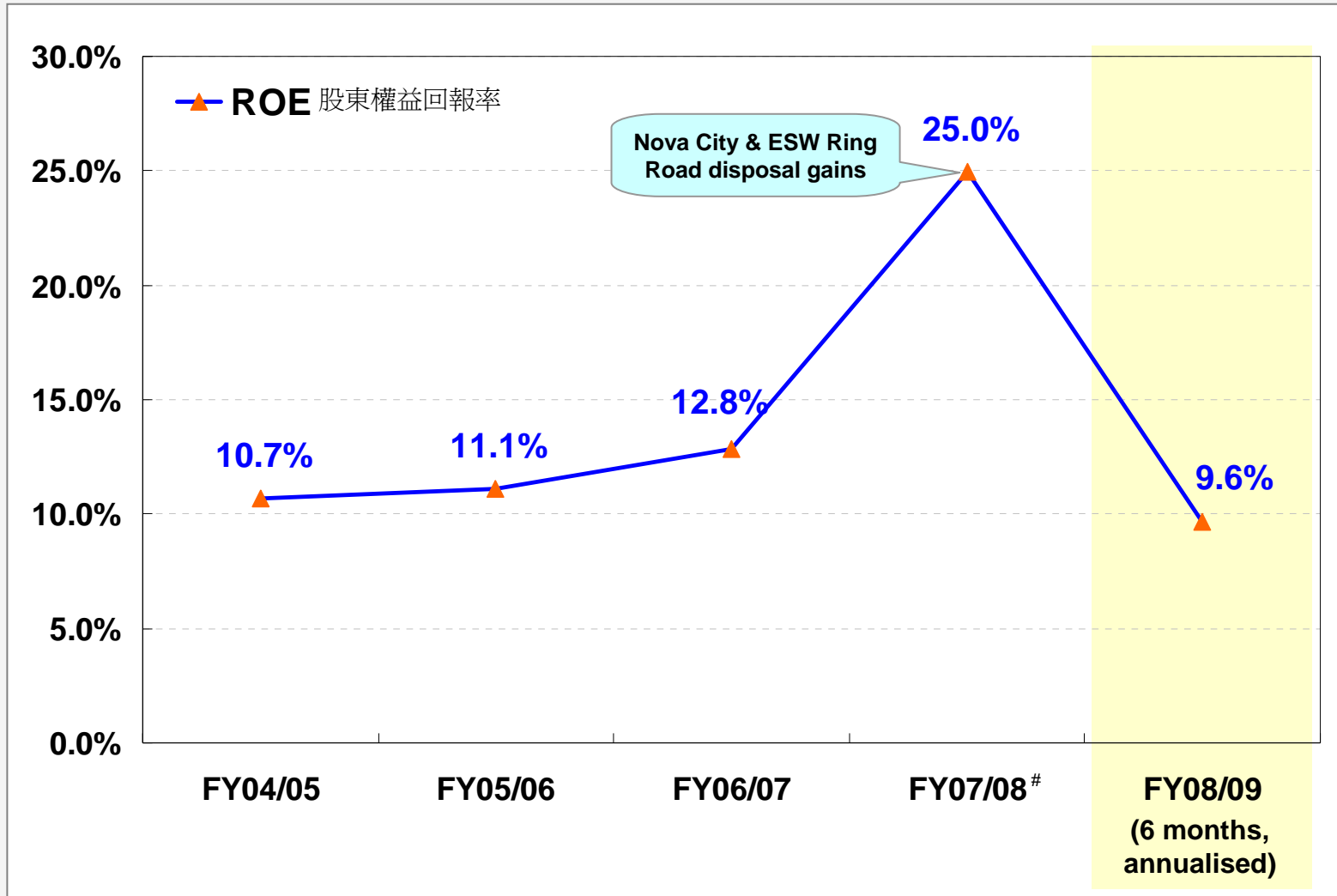
40%*

38%*#

* Based on net profit before revaluation gain and attributed deferred tax effect
Exclude special dividend of \$3.3/share paid in Nov 08

Return on Shareholders' Equity*

股東權益回報率*



* Net profit has excluded P&L revaluation on investment properties completed in prior years & attributed deferred tax

[#] Figures have been restated to reflect IFRIC 12

Strong Cash Position

持有充裕的現金

- HHL total net cash on hand: HK\$2.7b (HHI not included)**
 合和實業手頭淨現金為港幣 27億元 (不包括合和公路基建)
- HHL net cash + available committed banking facilities on hand: HK\$16.1b**
 合和實業手頭淨現金及已承諾的銀行備用信貸額達港幣 161億元
- Strong financial position facilitates project development**
 充足財務資源有助發展新項目

	<u>30-Jun-08</u> HK\$'M	<u>31-Dec-08</u> HK\$'M
HHL Net Cash	4,785	2,712
HHL Available Committed Banking Facilities	13,350	13,350
HHL Net Cash + Available Committed Banking Facilities	18,135	16,062

Strong Cash Position (cont'd)

持有充裕的現金 (續)

Cash Balance (Reported) 現金結餘(財務報告中的)

As at 31.12.08 (HK\$'M)	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level (net cash) 合和實業公司層面 (淨現金)	2,712	-
HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金)	2,923	2,923 ^{N1}
Total Cash (Reported) 合計現金 (財務報告中的)	5,635	2,923

N1: Excluding HHI jointly controlled entities cash of \$144M

Available Committed Banking Facilities^{N2} 已承諾的銀行備用信貸額

As at 31.12.08 (HK\$'M)	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level 合和實業公司層面	13,350	-
HHI Corp. Level 合和公路基建公司層面	3,600	3,600
Total 合計	16,950	3,600

Total Cash + Available Committed Banking Facilities^{N2}

現金+已承諾的銀行備用信貸額

As at 31.12.08 (HK\$'M)	HHL 合和實業	HHI 合和公路基建
HHL Corp. Level (net cash) 合和實業公司層面 (淨現金)	16,062	-
HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金)	6,523	6,523
Total 合計	22,585	6,523

N2: On top of the available committed banking facilities, HHL has \$450M available uncommitted banking facilities as at 31.12.08 (\$602M as at 30.6.08)

Safe and Steady Treasury Policy

穩健的財資政策

- **Prudent and conservative approach on treasury policies**

採取審慎及保守的財資政策

- **Cash on hand: all bank deposits**

手頭現金：全為銀行存款

- **No investment in accumulator**

沒有曾投資於累計股票期權

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

Hopewell Centre, Panda Hotel & Panda Place

– Continual Improvement in Rental



合和中心、悅來酒店及悅來坊商場 – 租務持續改善

For 1H2009 vs 1H2008 2009與2008財政年度上半年的比較

Hopewell Centre 合和中心

- **Occupancy maintained at high level of 94% as at 31 Dec 08**
於2008年12月31日的出租率保持 94%的高位
- **Rental income up 23%**
租金收入上升 23%



Panda Hotel 悅來酒店

- **Average occupancy increased slightly to 89%**
平均入住率上升至 89%
- **Average room rate up 7%**
平均房間價格上升 7%



Panda Place 悅來坊商場

- **Occupancy rate reached 85% as at 31 Dec 08**
於2008年12月31日的出租率達 85%
- **Rental income increased 12%**
租金收入上升 12%



QRE Plaza, Wanchai – Commercial

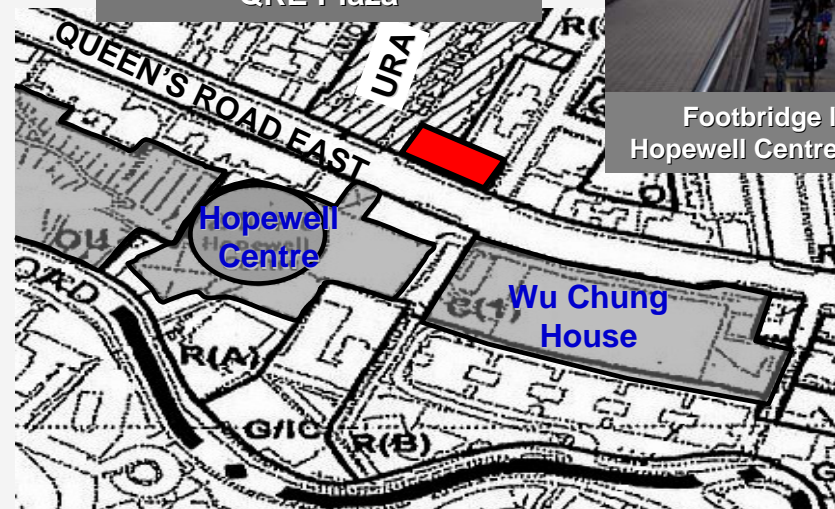
灣仔QRE Plaza - 商業



QRE Plaza



Footbridge linking QRE Plaza, Hopewell Centre and Wu Chung House



QRE Plaza's location

Total GFA approx. 77,000 ft²

總樓面面積約 77,000 平方呎

Project Description 項目詳情

- **25-storey commercial building**
25層高商業大廈
- **Completed in Nov 2007**
於2007年11月竣工
- **Encouraging market response for leasing**
招租反應令人鼓舞
- **Metro Planning Committee of Town Planning Board agreed to rezone QRE Plaza site to “commercial” use in Feb 2009**
城規會之都會規劃小組委員會於2009年2月已同意把QRE Plaza地點改劃作為「商業」用途
- **Occupancy rate at 71% plus 12% of total floor area under active rental negotiations as of 31 Dec 2008**
於2008年12月31日的出租率為71%，另有總樓面面積12%在積極洽租中

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



灣仔 The East - 合和中心、QRE Plaza、胡忠大廈及GardenEast

Highlights 摘要



- **New brand of the retail portion of the 4 buildings, approx. GFA 275,000ft²**
四座商業大廈的零售舖位組成新商標，總樓面面積約 275,000平方呎
- **Upgrade retail tenant mix and create a one-stop lifestyle community**
各商舖租戶重新組合，換上全新面貌，營造一站式生活消閒社區
- **International flavour restaurants and local reputable restaurants; 19 F&B outlets in operation, 4 more will open soon**
著名的國際品味餐廳和本地食府； 19間食肆已投入服務，另有4間快將開幕
- **Acquired certain retail property units in Wu Chung House in Jul 2008**
於2008年7月收購胡忠大廈數個零售物業舖位
 - ◆ **Provides synergy and greater flexibility to promote “The East”**
將產生協同效益，並可更靈活推廣 “The East”

The East, Wanchai – Hopewell Centre, QRE Plaza, Wu



Chung House & GardenEast

灣仔The East - 合和中心、QRE Plaza、胡忠大廈及GardenEast



dap JP.WINE. DINE



Nha Trang Vietnamese Cuisine



Queen's Palace



Fatburger (US)



Suzuki Café



Takamura (Japan)



MegaRed Chiu Chow Restaurant



Honeymoon Dessert



Hachiban Ramen

EMax total GFA approx. 900,000 ft²

EMax總樓面面積約 900,000 平方呎



EMax events



Star Hall (opened Nov 07)



EMax – 2/F Tourist Dept Store



EMax & HITEC

Project Description 項目詳情

EMax

- **Shopping mall and Star Hall**
購物中心和匯星
- **Opened in 2H2007**
已於2007年下半年開幕
- **Metropolitan International Duty Free Square on 2/F opened in 4Q2008**
二樓全層的都會國際免稅廣場，已於2008年第4季開始營業
- **Occupancy ↑ to 92% as of 31 Dec 2008 (31 Dec 07: 80%)**
於2008年12月31日的出租率上升至 92% (2007年12月31日：80%)

Office total GFA approx. 600,000 ft²*

寫字樓總樓面面積約 600,000 平方呎*

HITEC – Office Portion 寫字樓部份

- **Occupancy ↑ to 94% as of 31 Dec 2008 (31 Dec 07: 90%)**
於2008年12月31日的出租率上升至 94%(2007年12月31日：90%)

*Exclude C&E GFA approx. 239,000 ft²

Metropolitan International Duty Free Square (2/F, EMax)

都會國際免稅廣場 (EMax二樓全層)

Total floor area approx. 100,000 ft²

佔地約 100,000 平方呎



Highlights 重點

- One-stop duty free department store - provides more convenient and comfortable shopping experience**
 一站式免稅百貨公司 - 帶來更方便和舒適購物新體驗
- Different shopping zones incl. jewelry, watches, electronic & hi-tech products, cosmetics, health products and restaurants**
 不同購物區域包括珠寶首飾、鐘錶、電子科技產品、化妝品、健康產品及餐廳等
- Contribute to the development of the new tourist zone in East Kowloon and Kai Tak area**
 促進東九龍和啓德新旅遊區的發展



EMax Entrance EMax的入口



Star Hall Concert 匯星演唱會



EMax Event 於EMax舉行的活動



HK Bowling City (48 lanes) 香港保齡球城



PetMAX

Banquets/Concerts/Exhibitions held in Star Hall

於匯星舉行的宴會/演唱會/展覽



Concert



Coca-cola Annual Dinner



Wedding Expo



McDonald's Annual Dinner

Highlights 重點

- **30,000 ft² & accommodating 3,600 people**
 30,000平方呎和可容納3,600人
- **Opened in Nov 2007**
 已於2007年11月開幕
- **Can be used as venue for:**
 場地可用於：
 - ◆ **Concerts** 演唱會
 - ◆ **Banquets** 宴會
 - ◆ **Exhibitions/ Conferences** 展覽/會議
 - ◆ **Sports** 體育
- **Bookings as far as mid-2010**
 場地已預訂至2010年中

Star Hall 匯星

Concerts/Shows/Exhibitions held in Star Hall

於匯星舉行的演唱會/表演/展覽



Sandy Lam 林憶蓮



Priscilla Chan 陳慧嫻



Latin Dance 拉丁舞



Pet Show 寵物節



Magic Live: Leon Lai/Janice/Michael Wang 黎明/衛蘭/光良



Hair Show 髮型化妝大賽



Worldwide Bape Heads Live Show



Musical Moments



Kick Boxing



Super Junior-M



Manic Street Preachers



Wedding Expo 結婚節

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

*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	Status 現況	Currently Planned Completion 現計劃完工	Planned Approx. Investment of project* 項目計劃投資概算*
Hong Kong 香港			
12 Broadwood Road 樂活道12號 (HHL 100%)	under construction 興建中	2H2010	HKD700 million
Hopewell Centre II 合和中心二期 (HHL 100%)	under planning 計劃中	n/a	about HKD5 billion
PRC 中國			
Heyuan Power Plant 河源電廠 (HHL 35%)	under construction 興建中	Unit 1: completed (Jan 2009) Unit 2: 2H2009	RMB5,200 million (Equity/Debt: 30/70)
Hopewell New Town - Phase 1B 合和新城 - 第1B期 (HHL 95%)	under construction 興建中	4Q2009	RMB50 million
Hopewell New Town - Phase 2 合和新城 - 第2期 (HHL 95%)	under construction 興建中	1H2009 (townhouses) 1H2010 (1st 3 apartment blocks)	RMB300 million
Liede Project 獵德項目 (HHL 100%)	under planning 計劃中	2H2015	HHL's subsidiary investment: not less than RMB1 billion

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

GardenEast, 214-224 Queen's Road East, Wanchai

– Serviced Apartment 灣仔皇后大道東214-224號GardenEast – 服務式住宅

Total GFA approx. 96,500 ft²

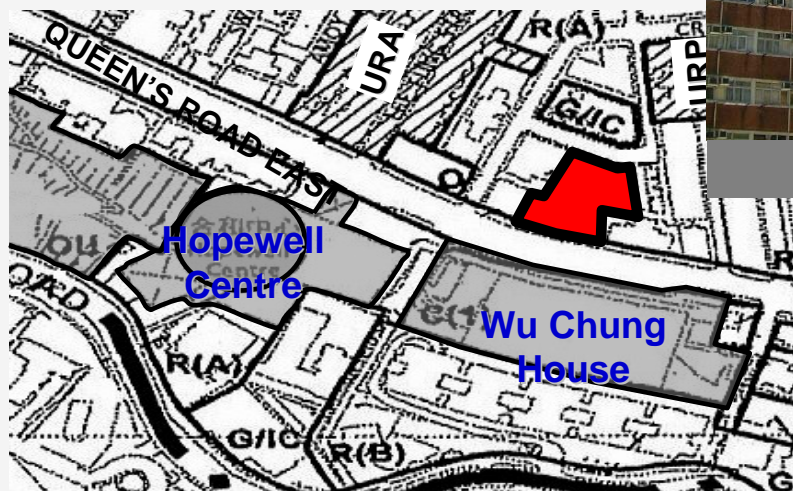
總樓面面積約 96,500 平方呎



Showflat



GardenEast



GardenEast's location

Project Description 項目詳情

- **28-storey with 216 units of high quality serviced apartments**
樓高28層，擁有216個高級服務式住宅
- **Obtained occupation permit in Sep 2008**
已於2008年9月取得入伙紙
- **Operations have started in Feb 2009**
已於2009年2月開始營運
- **Encouraging market response**
市場反應令人鼓舞
- **Total investment around HK\$380M (\$3,900/ft²)**
總投資額約港幣 3.8 億元 (每平方呎為港幣 3,900元)

12 Broadwood Road, Happy Valley – Residential

跑馬地樂活道12號 - 住宅

Total GFA approx. 113,900 ft²*

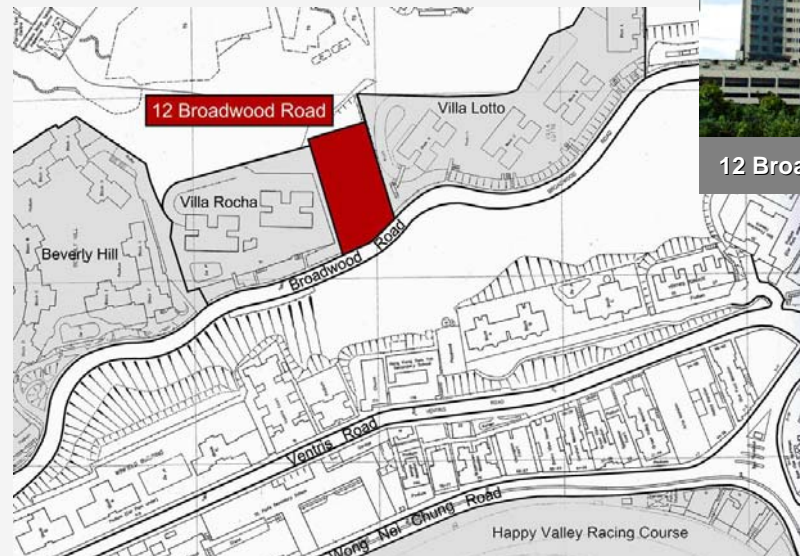
總樓面面積約 113,900 平方呎*



Construction Progress



12 Broadwood Road Perspective^



12 Broadwood Road's location

Project Description 項目詳情

- **Construction in progress**
 現正興建中
- **45-storey luxurious apartment building with 78 units***
 樓高45層擁有78個單位的豪華住宅*
- **Current planned investment* about HK\$700M (HK\$6,100/ft²)**
 現計劃投資額*為港幣 7億元 (每平方呎為港幣 6,100元)
- **Completion currently planned to be in 2H2010**
 現計劃於2010年下半年竣工

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

Hopewell New Town, Huadu, Guangzhou - Residential



廣州花都合和新城 - 住宅

Total site area approx. 610,200 m²

總地盤面積約 610,200 平方米



Townhouse (Phase 1A)



Residential Apartment (Phase 1A)

Project Description 項目詳情

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 m²*
總樓面面積約 18,000 平方米*

- 6 apartment blocks*
6幢高層洋房*
- Currently planned completion in 4Q2009
現計劃於2009年第4季竣工

Phase 2 第2期

Total GFA approx. 94,000 m²*
總樓面面積約 94,000 平方米*

- 48 townhouses and 10 apartment blocks*
48幢聯排別墅及10幢高層洋房*
- Currently planned completion of
現計劃竣工期為
 - Townhouse: 1H2009
聯排別墅：2009年上半年
 - 1st 3 apartment blocks : 1H2010
首3幢高層洋房：2010年上半年
- Pre-sale of 預售方面
 - Townhouse: started 4Q2008
聯排別墅：已於2008年第4季開始
 - 1st 3 apartment blocks : planned 2H2009
首3幢高層洋房：計劃2009年下半年

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

Liede Integrated Commercial (Operating Lease) Project Zhujiangxincheng, Tianhe District, Guangzhou, PRC

中國廣州天河區珠江新城 獵德綜合商業項目

Total GFA approx. 232,000 m²*

總樓面面積約 232,000 平方米*



千禧傳承
珠江新城
獵德
江之美
景

Liede Project Perspective[^]



Project Description 項目詳情

- **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
- **An operating lease arrangement**
經營租賃的安排
- **Start construction in 3Q2010, with planned project completion in 2H2015***
於2010年第3季開工，及計劃於2015年下半年竣工*
- **A 5-star hotel, serviced apartments, grade A office and a luxurious shopping centre***
五星級酒店、服務式住宅、甲級寫字樓及高級大型購物中心*
- **Invest not less than Rmb1 billion***
投資額不少於人民幣10億元*

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

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

Planned total floor area: about 101,600 m²*

計劃總建築樓面面積：約101,600 平方米*



Hopewell Centre II Perspective*



Hopewell Centre II Perspective*

Project Description 項目詳情

- **Conference hotel project with approx. 1,024 rooms* (revised plan Nov 08)**
約1,024間房間*的會議酒店項目 (2008年11月修訂的計劃)
- **In Jan 2009, Wanchai District Council passed a motion to support the gazetting of the related road improvement works**
灣仔區議會於2009年1月通過動議，支持就相關的道路改善工程刊憲
- **Pending road works gazetting**
道路改善工程正等候當局刊憲
- **Continue to strengthen communications with various stakeholders to drive forward the project**
繼續加強與不同團體溝通以推進項目

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

Heyuan Power Plant, Guangdong

廣東省河源電廠



Heyuan Power Plant Perspective*

Highlights 重點

- **Unit 1 construction completed in Jan 2009**
一號機組於2009年1月已建成
- **Unit 2 currently planned to commence operation in 2H2009**
二號機組現計劃於2009年下半年開始營運
- **The most efficient and one of the most environmentally friendly coal-fired power plants in Guangdong today**
現時為廣東省最具效率及其中一間最環保的燃煤電廠

Project Description 項目詳情

Location 位置	Heyuan City (Northeast of the Guangdong Province) 河源市 (廣東省的東北面)
Installed Capacity 裝機容量	2 x 600MW Coal Fired Power Plant 2 x 600兆瓦燃煤電廠
HHL's Stake 合和實業的權益	35%
JV Partner 聯營公司合作夥伴	Shenzhen Energy Group 深圳能源集團
Planned Investment* 計劃大概投資額*	About RMB 5.2 billion 約人民幣 52億元
Financing Structure 融資結構	Equity: 30% 股本：30% Bank Debt: 70% 銀行借貸：70%

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



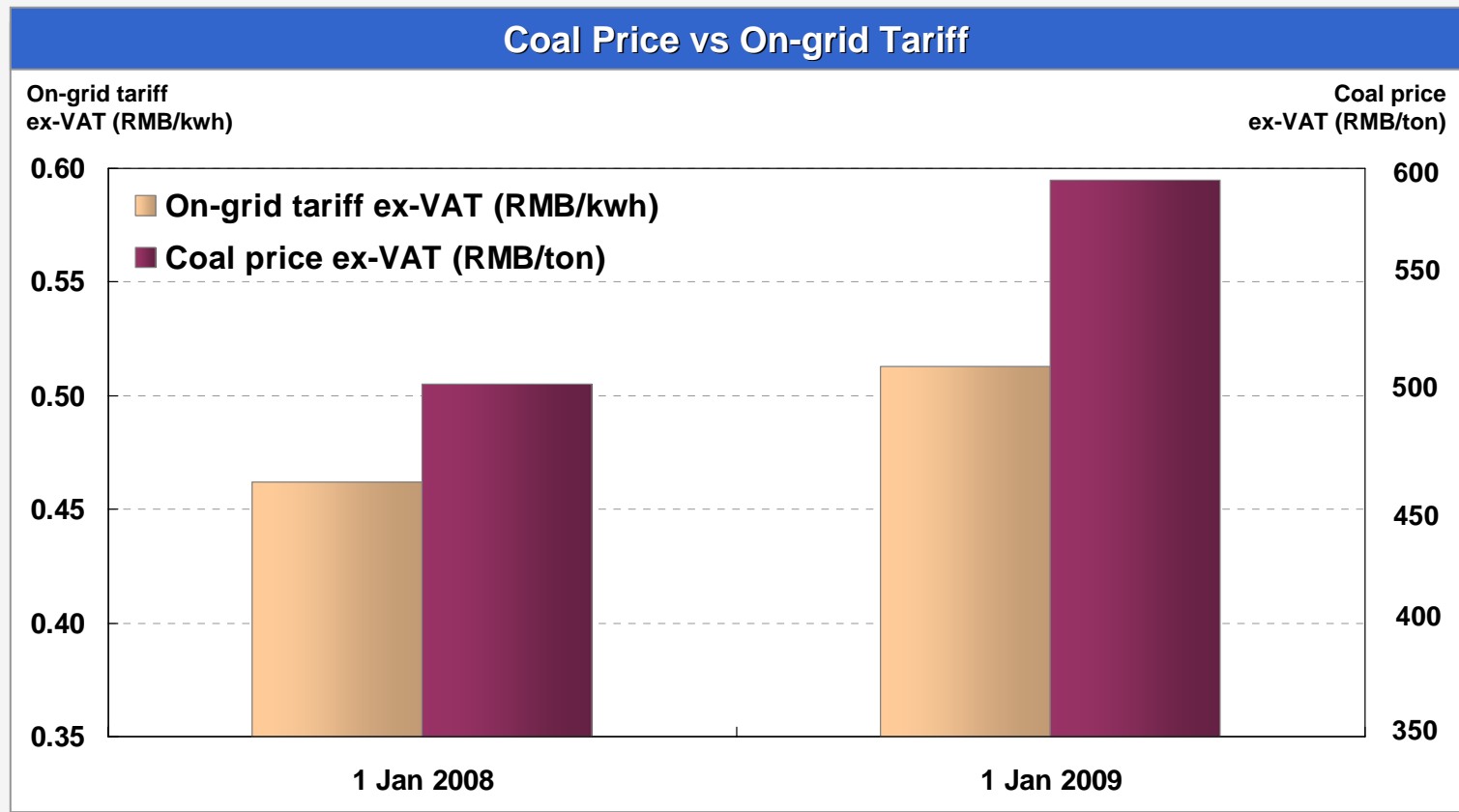
First Unit Commencement of Operation Ceremony (16 Jan 09)

Guangdong Province Power Market

廣東省電力市場

● Steady power demand in the long term

長期的電力需求穩定



Source: CEIC, Guangdong Statistical Bureau, Heyuan Government Statistics

An aerial view of a city skyline, featuring a prominent skyscraper with a circular top section. The city is surrounded by greenery and other buildings. The sky is blue with some clouds.

Corporate Social Responsibility

企業社會責任

Corporate Social Responsibility (“CSR”)

企業社會責任

Introduction 簡介

- **A thriving community facilitates our continuous business success**
發展興盛的社區有助集團保持出色的業績表現
- **CSR is an essential element of stimulating & sustaining community growth**
企業社會責任是促進和維持社區不斷發展的重要元素
- **Business model grounded on CSR**
業務模式建基於企業社會責任
 - ◆ **Our property projects facilitated urban renewal in Wanchai**
物業項目推動灣仔市區重建
 - ◆ **Our infrastructure projects, e.g. power stations and expressways, assisted the economic growth of Pearl River Delta**
電廠和高速公路等基建項目有助珠江三角洲的經濟發展
- **Important to communicate with stakeholders**
與不同團體的溝通十分重要

Corporate Social Responsibility (cont'd)

企業社會責任 (續)



Care for the Community 關懷社區

- **Provide free space for the organization of community and charitable events**
提供免費場地以舉辦社區及慈善活動
- **Participate in various community initiatives, e.g. Dress Special Day, Love Teeth Day and PHAB Walk for integration**
參與各類社區活動，如公益服飾日、公益愛牙日及傷健共融步行日
- **Encourage employees to take up voluntary work, e.g. Flag Day and organizing Christmas parties for mentally handicapped children & grassroots families**
鼓勵員工參與義工活動，如賣旗日、為智障兒童及基層的家庭舉辦聖誕聯歡會
- **Co-organized a traffic safety promotion campaign with the Traffic Management Department of Guangdong Provincial Public Security Bureau in Jul 2008**
於2008年7月與廣東省公安廳交通管理局合辦大型的交通安全推廣活動

Care for the Environment 關注環保

- **Installed high efficiency water-cooled chillers in HITEC, Panda Hotel and Panda Place to reduce energy consumption**
於國際展貿中心、悅來酒店及悅來坊商場安裝高效率水冷式製冷機以減低能源消耗
- **Joined the “Green Hong Kong · Carbon Audit” campaign in Dec 2008**
於2008年12月參與“綠色香港·碳審計”活動

Corporate Social Responsibility (cont'd)

企業社會責任 (續)

Care for Employees' Wellbeing 關心員工

- **Promote employees' wellbeing and work-life balance**
推廣員工福利和工作與生活的平衡
- **Encourage employees and their family members to join various recreational & charitable activities**
鼓勵員工和家庭成員參與各類康樂及慈善活動
- **Build a healthy and safe working environment**
建立一個健康和安全的工作環境
 - ◆ **Preparedness for Influenza Pandemic programme**
流感大流行應變計劃
 - ◆ **Adopt fire safety measures to strengthen the awareness of fire safety**
採取防火措施以加強防火意識
- **Ongoing training programs and seminars**
提供持續的培訓計劃及研討會

- **Hopewell Holdings Ltd and four of its subsidiaries (Hopewell Highway Infrastructure Ltd, Hopewell Real Estate Agency Ltd, Hopewell Property Management Co Ltd and Panda Hotel) were awarded the Caring Company Logo 2008/2009**

合和實業有限公司和四間附屬公司 (合和公路基建有限公司、合和物業代理有限公司、合和物業管理有限公司及悅來酒店) 同獲商界展關懷標誌2008/2009

~ **Presentation End** ~

Supplementary Information (Analyst Meeting)

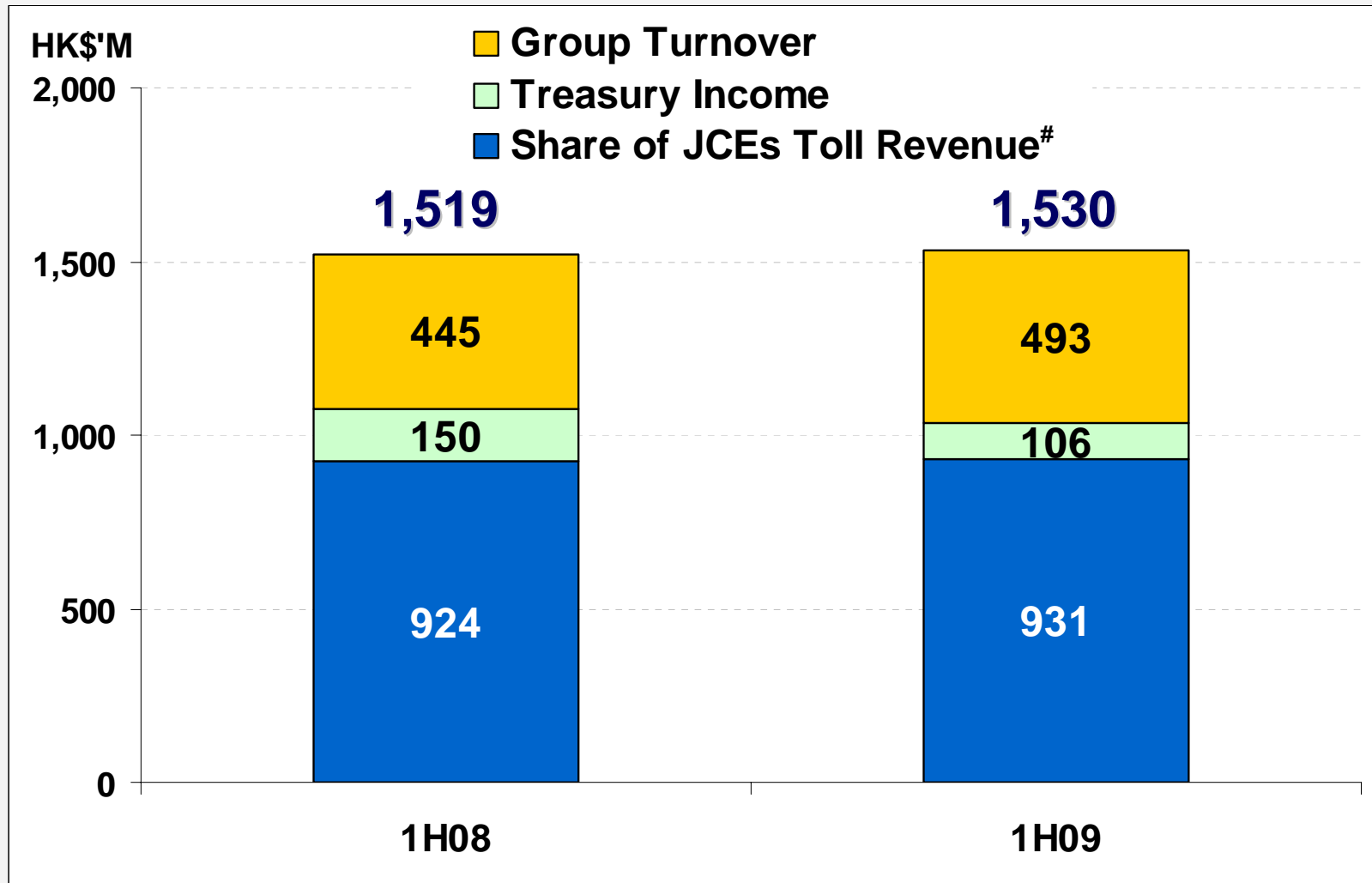
◆ **Group Results**

P.40 ~ P.42

◆ **HHI**

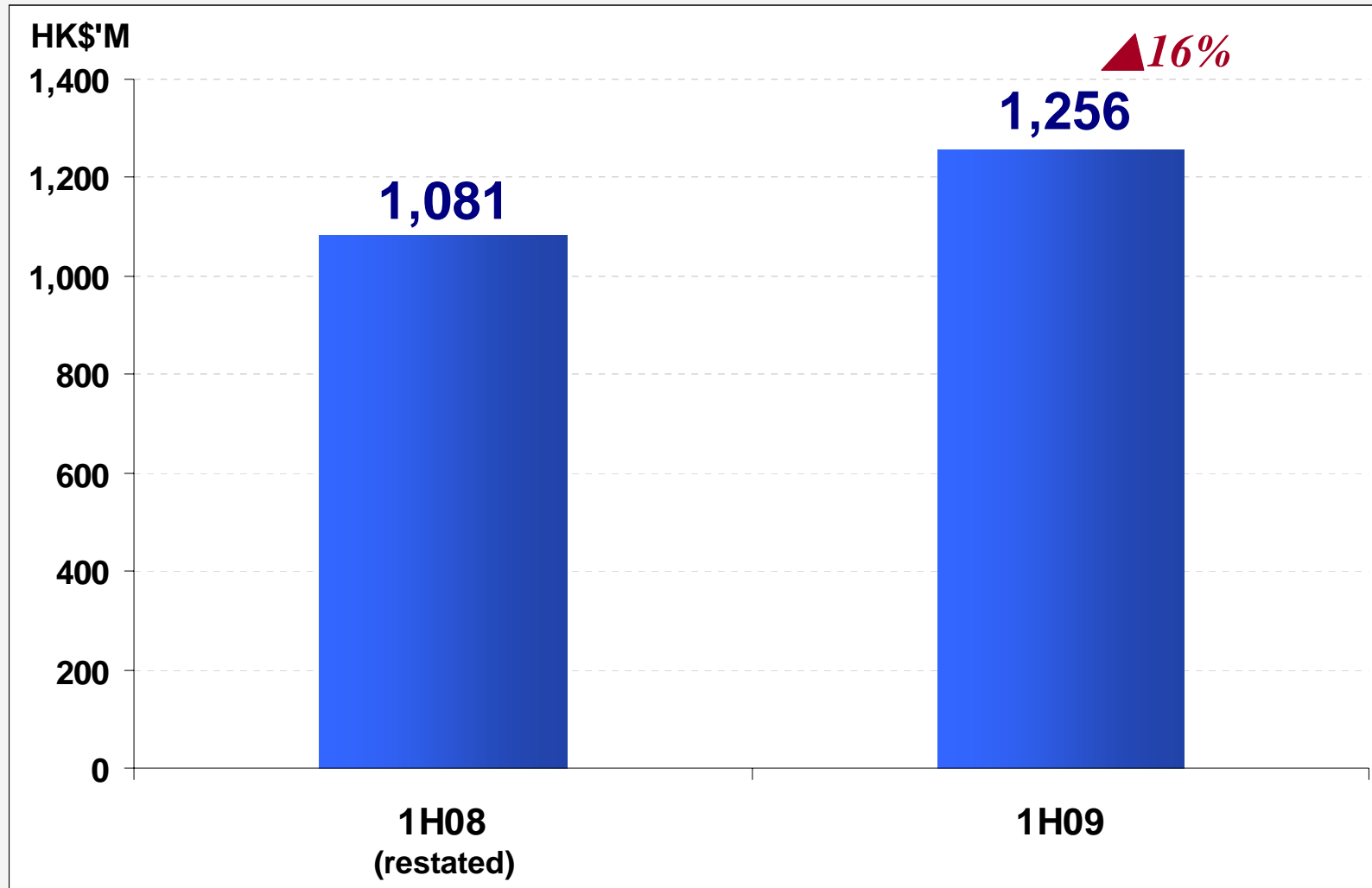
P.43 ~ P.44

Turnover



Group's attributable share of toll revenue of JCEs engaging in expressway

Earnings before Interest & Tax



Group Balance Sheet

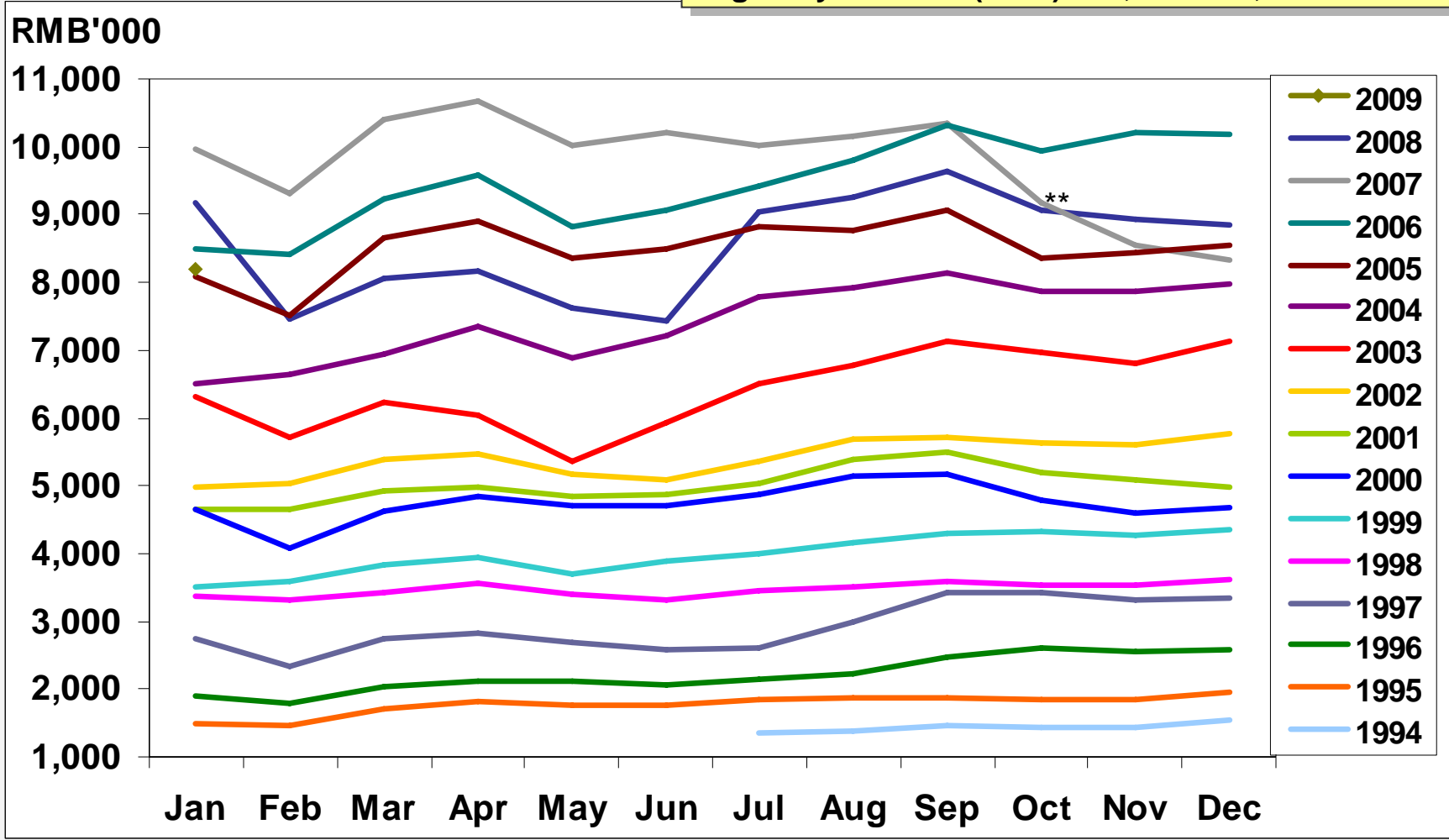
	<u>Jun-05</u>	<u>Jun-06</u>	<u>Jun-07</u>	<u>Jun-08</u> ^{N1}	<u>(6 months) Dec-08</u>
	HK\$'b	HK\$'b	HK\$'b	HK\$'b	HK\$'b
Total Assets	19.7	21.4	24.4	28.0	23.6
Total Liabilities	1.7	1.3	2.1	1.7	1.9
Total Equity	18.0	20.1	22.2	26.3	21.8
• Shareholders of the Company	15.5	17.2	19.2	23.0	19.4
• Minority Interests	2.5	2.9	3.1	3.2	2.4
Return on Shareholders Equity^{N2}	10.7%	11.1%	12.8%	25.0%	9.6%

N1: Figures have been restated to reflect IFRIC 12

N2: Exclude property revaluation on investment properties (ex-completion gain)

GS Superhighway: Average Daily Toll Revenue

	1H08	1H09	change
Avg Daily Toll Rev (Rmb)	9,426k	9,125k	↓3%

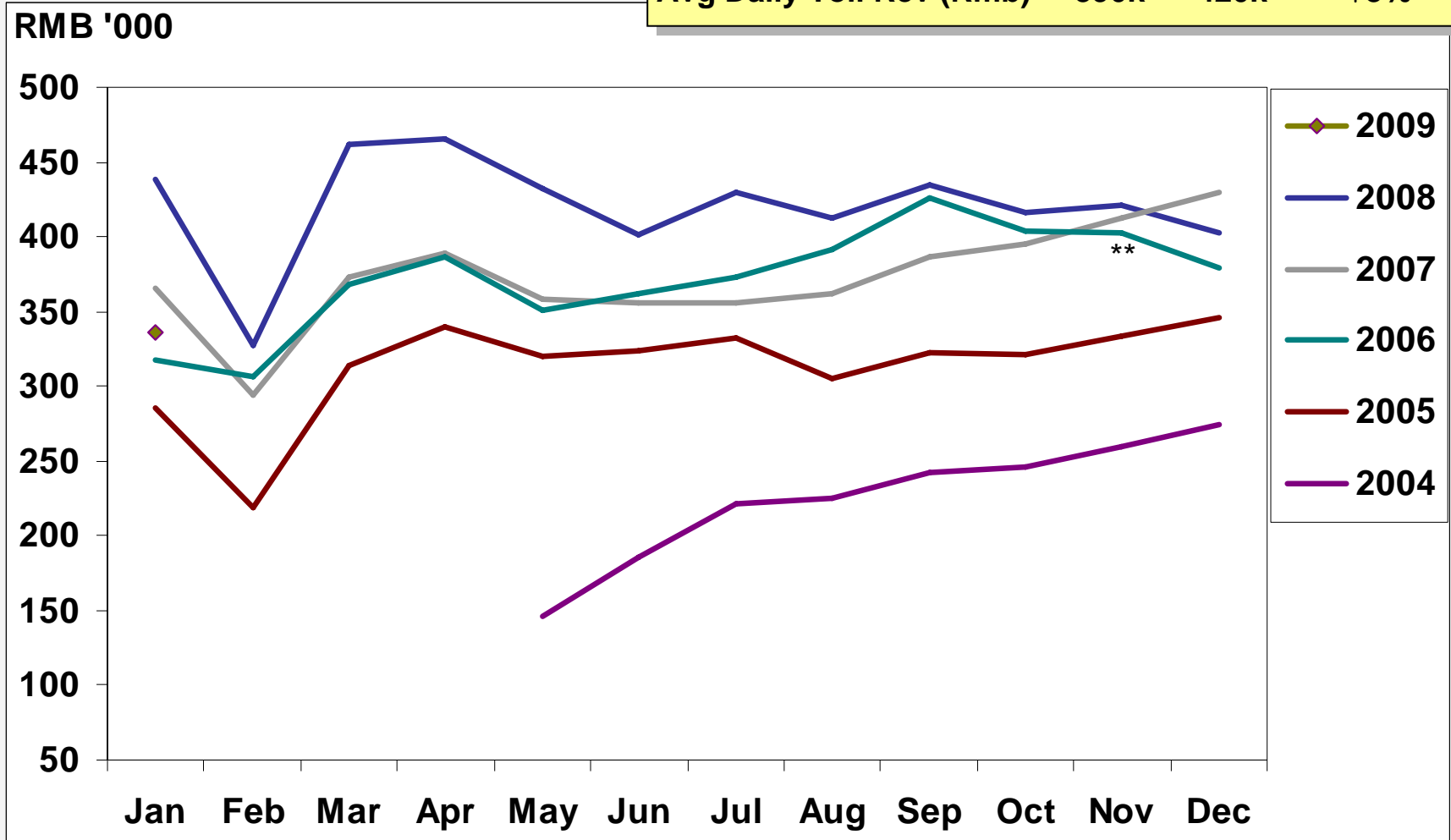


* Chinese New Year in 2009 started on 26 Jan 2009 (2008: started on 7 Feb 2008)

** The South and North bound lanes of Xintang to Dongguan toll station (approximately 22.2km) of the GS Superhighway were closed for maintenance/improvement works from 18 Oct 2007 to 10 Jan 2008 and 18 Feb 2008 to 9 Jul 2008 respectively.

GZ Phase I West: Average Daily Toll Revenue

	1H08	1H09	change
Avg Daily Toll Rev (Rmb)	390k	420k	↑8%



* Chinese New Year in 2009 started on 26 Jan 2009 (2008 started on 7 Feb 2008)

** Growth slowed because of opening of a local toll-free road in Foshan parallel to Phase I West in Nov 06

~ **END** ~