

The logo consists of the letters 'H' and 'H' in a bold, red, sans-serif font, positioned in the top right corner of the slide.

Hopewell Holdings Limited

合和實業有限公司

FY2009/10 Interim Results

2009/10 財政年度中期業績

4 February 2010

Presentation slides are available in www.hopewellholdings.com

● **Gathering momentum for growth**

凝聚動力，積極拓展

● **Achieved success in new projects**

新項目錄得佳績

◆ **Strong demand for GardenEast**

GardenEast 的需求強勁

◆ **Increased occupancy rate at QRE Plaza**

QRE Plaza的出租率上升

◆ **Heyuan Power Plant recorded profit in 1st year of operation**

河源電廠在首年營運已錄得溢利

● **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

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Financial Highlights 財務摘要



| (HK\$'M) (港幣百萬元) | Six months ended 截至12月31日止6個月 | | % change |
|--|-------------------------------|------------|----------|
| | 31.12.2008 | 31.12.2009 | |
| EBIT 除利息及稅項前溢利 | 1,256 | 2,472 | +97% |
| Profit attributable to owners of the Company 公司股東應佔溢利 | 931 | 2,525 | +171% |

- **EBIT ↑ 97% mainly because** 除利息及稅項前溢利上升97%，主要由於
 - i) **Fair value gain for investment properties under construction (Broadwood Twelve)** 興建中投資物業〔樂天峯〕的公平值盈利
 - ii) **Heyuan Power Plant commenced full operation** 河源電廠已全面投入運作

- **Profit attributable to owners of the Company ↑ 171%**
 公司股東應佔溢利上升 171%

- **Excluding changes in fair value of all investment properties,**
 不包括所有投資物業公平值變動
 - ◆ **core profit attributable to owners of Co. ↑ 9% to HK\$554 million**
 公司股東應佔核心溢利上升9%至港幣 5.54億元

Financial Highlights (cont'd)

財務摘要 (續)

| | Six months ended 截至12月31日止6個月 | | % change |
|------------------------------------|--|--|-------------|
| | 31.12.2008 | 31.12.2009 | |
| EPS (HK\$) 每股溢利 (港元) | 1.05 | 2.87 | +173% |
| 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 HHI 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 - | |
| | Total 合計: 370 | Total 合計: 45 | |

Financial Highlights (cont'd)



財務摘要 (續)

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

◆ **HHL's aggregate daily toll revenue ↑ 3% to RMB9.8M**

合和公路基建旗下高速公路的合計日均路費收入上升3%至人民幣 980萬元

■ **GS Superhighway and Phase I West recovering after the financial tsunami → both recorded historical high daily traffic**

金融海嘯後廣深高速公路和西綫 I期正在復蘇 → 兩者的車流量均創歷史新高

◆ **Investment properties' occupancy rates maintained at high level**

投資物業的平均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\$809 million (\$0.92/share)**

手頭淨現金 — 合和實業：港幣 8億元 (每股港幣 0.92元)

◆ **Net cash + available committed banking facilities on hand – HHL:**

HK\$13.7b 手頭淨現金及已承諾的銀行備用信貸額 — 合和實業：港幣 137億元

HK\$ in million 港幣(百萬元)

For the six months ended 31-Dec 截至12月31日止6個月

Property investment 物業投資

Changes in fair value of investment properties under construction/completed during the period

期內興建中/已落成的投資物業公平值變動

Hotel, restaurant & catering 酒店、酒樓及餐飲

Property development 物業發展

Toll road investment (net) 公路投資(淨)^{N1}

Power plant (net) 電廠(淨)^{N1}

Treasury income 財資收入

Others 其他

| | Turnover 營業額 | | Earnings before Interest & Tax 除利息及稅項前溢利 | | |
|---|-----------------|-------|---|-------------------|------|
| | 2008 | 2009 | 2008 | 2009 | |
| Property investment | 275 | 293 | 180 | 190 | |
| Changes in fair value of investment properties under construction/completed during the period | - | - | 511 | 1,696 | |
| Hotel, restaurant & catering | 169 | 147 | 42 | 20 | |
| Property development | 1 | 51 | (17) | 6 | |
| Toll road investment (net) | 931 | 955 | 550 ^{N1} | 542 ^{N1} | |
| Power plant (net) | - | 570 | (27) ^{N1} | 86 ^{N1} | |
| Treasury income | 106 | 5 | 106 | 5 | |
| Others | 48 | 48 | (89) | (73) | |
| | 1,530 | 2,069 | 1,256 | 2,472 | +97% |

+35%

N1: Comprised share of net profit after interest & tax of Jointly Controlled Entities

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

Changes in fair value of other investment properties 其他投資物業公平值變動

Taxation 稅項

Taxation for changes in fair value of investment properties under construction/completed during the period 期內興建中/已落成的投資物業公平值變動之稅項

Taxation for changes in fair value of other inv't properties 其他投資物業公平值變動之稅項

Profit for the period 本期溢利

Minority interest 少數股東應佔淨溢利

Profit attributable to owners of the Company 公司股東應佔溢利

| Results 業績 | | |
|------------|-------|-------|
| 2008 | 2009 | |
| 1,256 | 2,472 | +97% |
| (18) | (18) | |
| 2 | 30 | |
| (7) | 665 | |
| (57) | (64) | |
| (84) | (280) | |
| 1 | (110) | |
| 1,093 | 2,695 | |
| (162) | (170) | |
| 931 | 2,525 | +171% |

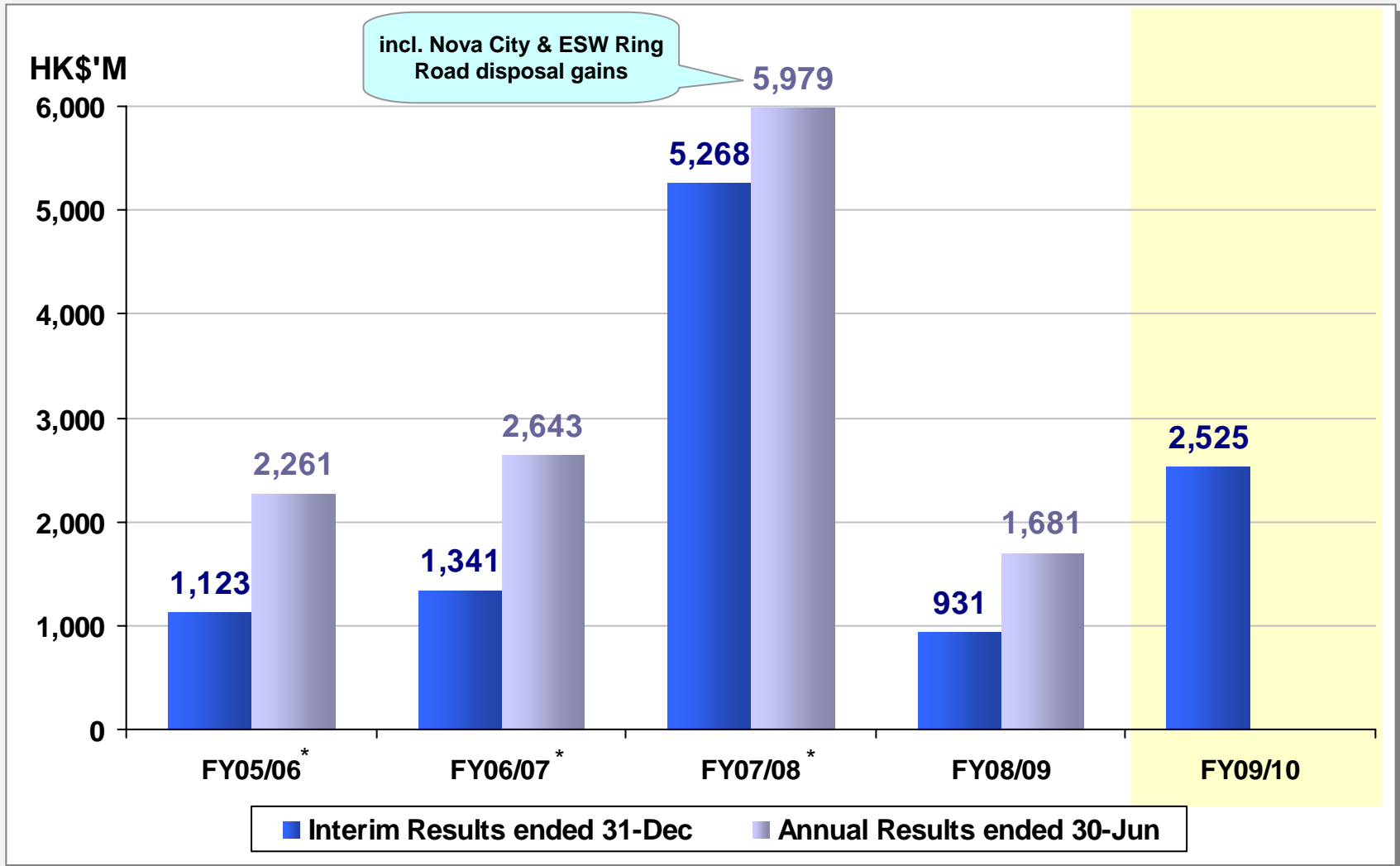
Reconciliation of Turnover & Results to Consolidated Statement of Comprehensive Income

營業額及業績與綜合全面收益表對賬

| <i>For the six months ended 31-Dec</i> <small>截至12月31日止6個月</small> | Turnover 營業額 | | Results 業績 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2008</u> HK\$'M | <u>2009</u> HK\$'M | <u>2008</u> HK\$'M | <u>2009</u> HK\$'M |
| Turnover/EBIT per Financial Review (on previous page) <small>按照財務回顧(前頁)的營業額 / 除利息及稅項前溢利</small> | 1,530 | 2,069 | 1,256 | 2,472 |
| <u>Less:</u> <small>減:</small> | | | | |
| Treasury income 財資收入 | (106) | (5) | - | - |
| Share of revenue of jointly controlled entities engaged in <small>應佔共同控制個體之收入</small> | | | | |
| - Toll road investment 公路投資 | (931) | (955) | - | - |
| - Power plant 電廠 | - | (570) | - | - |
| <u>Add:</u> <small>加:</small> | | | | |
| Changes in fair value of other investment properties <small>其他投資物業公平值變動</small> | - | - | (7) | 665 |
| Write back of warranty provision 保證準備撥回 | - | - | - | 30 |
| Gain on disposal of available-for-sale investments <small>出售可供出售投資之盈利</small> | - | - | 2 | - |
| Finance costs 財務成本 | - | - | (18) | (18) |
| Turnover/Profit before taxation per Consolidated Statement of Comprehensive Income <small>按照綜合全面收益表的營業額 / 除稅前溢利</small> | 493 | 539 | 1,233 | 3,149 |

Profit Attributable to Owners of the Company

公司股東應佔溢利



* - Figures in FY06~FY08 have been restated

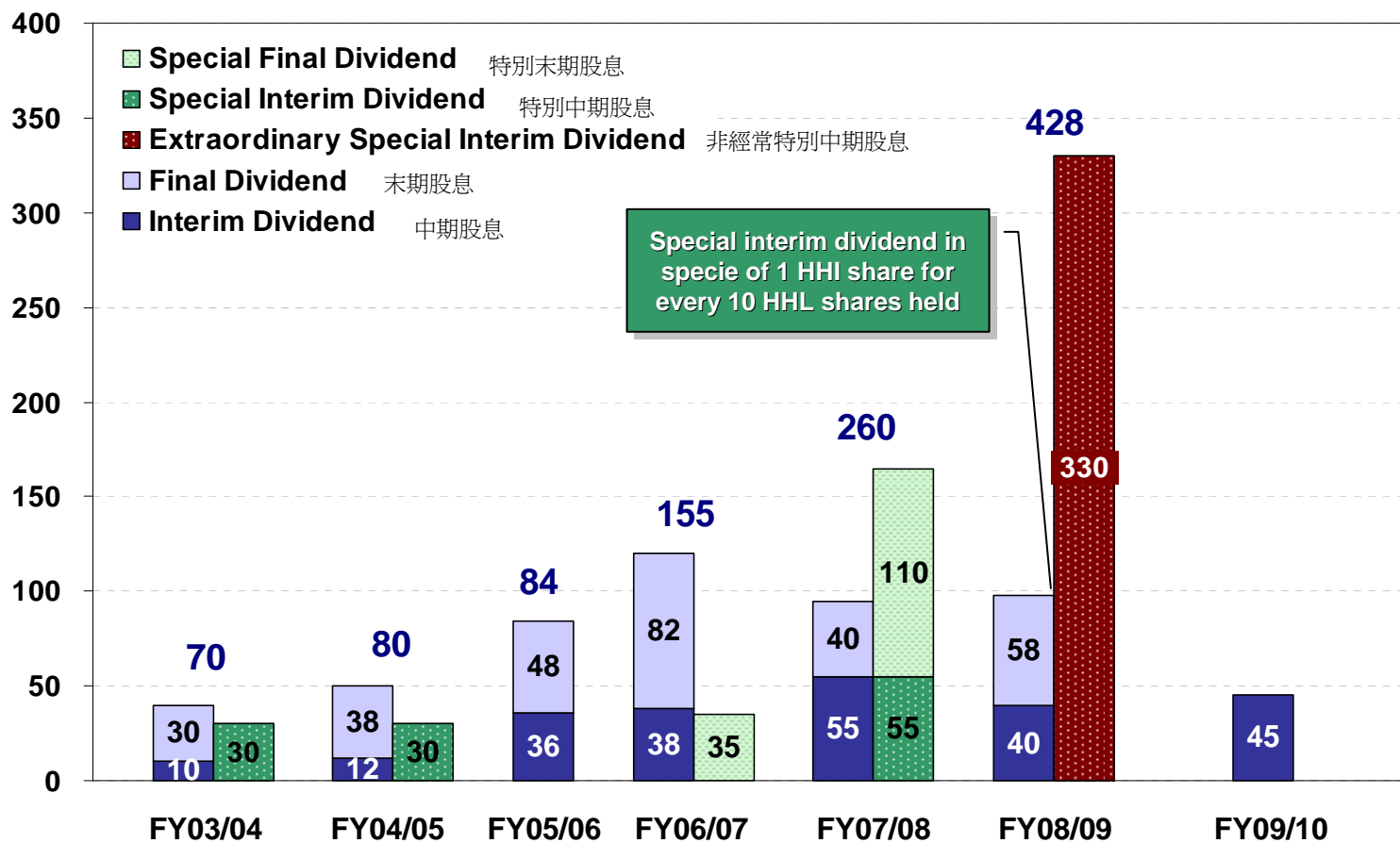
- Incl. exceptional gains of \$30m, \$146m, \$4,791m, \$327m & \$806m in 1H FY10, FY09, FY08, FY07 & FY06 respectively

HHL Dividend History

合和實業的股息



HK cents/share (港仙/每股)



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

Total Dividend Payout Ratio^{N2}

43%

43%

39%

57%

40%

57%^{N1}

20%

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 before revaluation gain 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 total net cash on hand: HK\$809 million (HHI not included)**
 合和實業手頭淨現金為港幣 8億元 (不包括合和公路基建)
- HHL net cash + available committed banking facilities on hand: HK\$13.7b**
 合和實業手頭淨現金及已承諾的銀行備用信貸額達港幣 137億元
- Strong financial position facilitates project development**
 充裕的財務資源有助發展新項目

| | <u>30-Jun-09</u> HK\$'M | <u>31-Dec-09</u> HK\$'M |
|--|----------------------------|----------------------------|
| HHL Net Cash | 2,503 | 809 |
| HHL Available Committed Banking Facilities | 13,350 | 12,850 |
| HHL Net Cash + Available Committed Banking Facilities | 15,853 | 13,659 |

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 31.12.09 (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) | 809 | - |
| HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金) | 2,699 | 2,699 ^{N1} |
| Total Cash (Reported) 合計現金 (財務報告中的) | 3,508 | 2,699 |

N1: Excluding HHI jointly controlled entities cash of \$163M

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

| As at 31.12.09 (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 | 12,850 | - |
| HHI Corp. Level 合和公路基建公司層面 | 3,600 | 3,600 |
| Total 合計 | 16,450 | 3,600 |

Total Cash + Available Committed Banking Facilities^{N2}

現金+已承諾的銀行備用信貸額

| As at 31.12.09 (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) | 13,659 | - |
| HHI Corp. Level (net cash) 合和公路基建公司層面 (淨現金) | 6,299 | 6,299 |
| Total 合計 | 19,958 | 6,299 |

N2: On top of the available committed banking facilities, HHL has \$502M available uncommitted banking facilities as at 31.12.09 (\$502M as at 30.6.09)

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

Existing Projects - Property

現有項目：物業

Hopewell Centre & Panda Place

合和中心及悅來坊商場

For 1H FY10 vs 1H FY09 2010與2009財政年度上半年的比較

Hopewell Centre 合和中心

- **Average occupancy rate at 85% - around 88% leased as of 31 Dec 2009** 平均出租率為85% - 於2009年12月31日已租出約88%
- **Rental rate improved mildly** 租金略有改善
- **Constantly upgrading the services and facilities to enhance value** 不斷地革新服務和設施以提高其價值



Panda Place 悅來坊商場

- **Average occupancy rate increased to 90%**
平均出租率上升至90%
- **Rental income increased 15%**
租金收入上升15%



Panda Hotel 悅來酒店

For 1H FY10 vs 1H FY09 2010與2009財政年度上半年的比較

- **Average occupancy decreased to 80% (1H FY09: 89%)**
平均入住率下降至80% (2009財政年度上半年: 89%)
- **Average room rate fell 17%** 平均房間價格下降17%
- **Business affected by global economic downturn, PRC's travel policy forbidding agencies from offering tour packages below cost and swine flu**
業務主要受到全球經濟轉差、中國打擊「零團費旅行團」的政策及人類豬型流感的影響
- **Ongoing facility enhancement to maintain competitiveness**
持續地提高設施質素以維持競爭力
- **One of the athletes' hotels for HK 2009 East Asian Games**
為2009香港東亞運動會運動員入住的酒店之一



QRE Plaza, Wanchai – Commercial

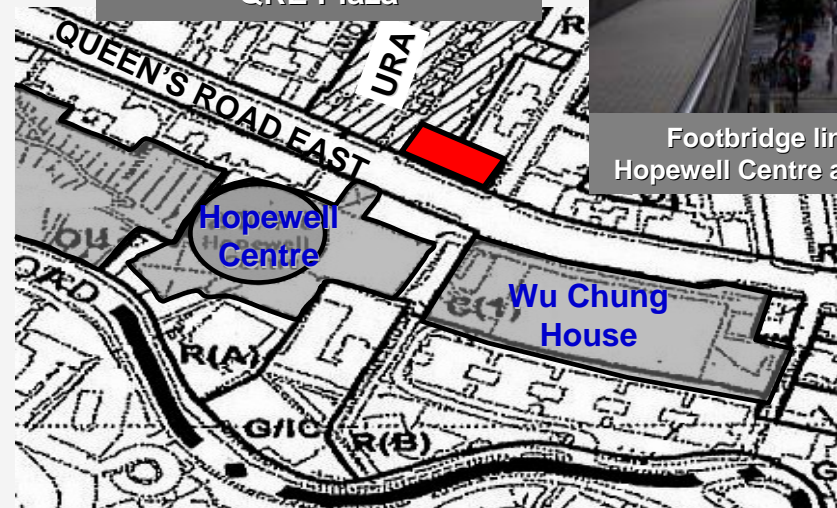
灣仔QRE Plaza：商業



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
- **Completed in Nov 2007**
於2007年11月竣工

Updates 最新概況

- **25-storey commercial building**
25層高商業大廈
- **Encouraging market response for leasing**
招租反應令人鼓舞
- **Occupancy rate at 88% as of 31 Dec 2009**
在2009年12月31日的出租率為 88%

QRE Plaza's Tenants QRE Plaza的租戶



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The Habitat



Queen's Palace



Hachiban Ramen



Oyster Bar & Grill



La Cucina Italiana



Nino's Cozinha Café & Restaurante



Fatburger (US)



Dressed Salads

GardenEast, Wanchai – Serviced Apartment

灣仔GardenEast：服務式住宅

Total GFA approx. 96,500 ft²

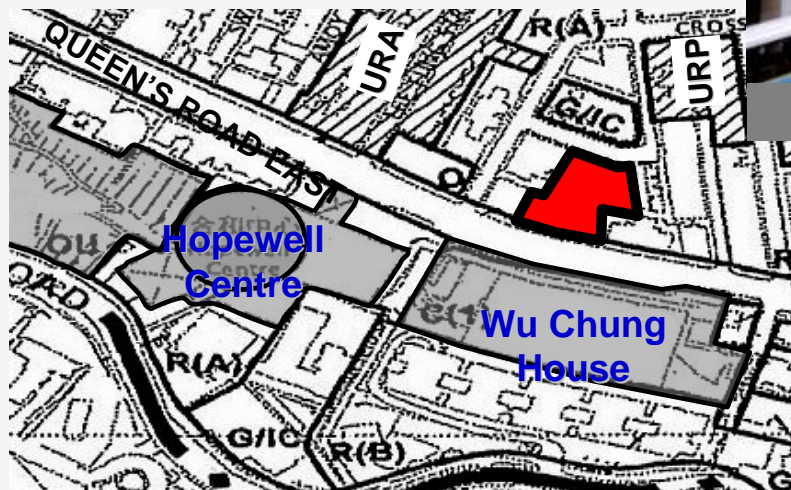
總樓面面積約 96,500 平方呎



Showflat



GardenEast



GardenEast's location

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
- **Operations started in Feb 2009**
於2009年2月開始營運
- **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 81% in 1H FY10 and reached 90% over past few months**
於2010財政年度上半年，平均出租率為81%。而在過往幾個月已達到90%的平均出租率

EMax & HITEC, Kowloon Bay

九龍灣EMax及香港國際展覽中心

- **EMax total GFA approx. 900,000 ft²**
EMax總樓面面積約 900,000 平方呎
- **Opened in 2H CY07** 已於2007年下半年開幕



EMax events



Star Hall



EMax - 2/F Tourist Dept Store



EMax & HITEC

Office total GFA approx. 650,000 ft²*

寫字樓總樓面面積約 650,000 平方呎*

* Exclude C&E GFA approx. 239,000 ft²

Highlights 重點

- **Overall occupancy rate at high level of approx. 90% as of 31 Dec 2009**
於2009年12月31日的出租率達到約90%的高水平

Updates 最新概況

EMax

- **Average occupancy ↑ to 92% in 1H FY10 (1H FY09: 90%)** 2010財政年度上半年的平均出租率上升至92% (2009財政年度上半年：90%)
- **Competition venue of HK 2009 East Asia Games – Cue Sports, DanceSport and Bowling** 2009香港東亞運動會的比賽場地 – 桌球、體育舞蹈及保齡球
- **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 200,000 ft² furniture shops on 5/F & 6/F completed Nov 09** 已於2009年11月完成翻新5樓及6樓擁有200,000平方呎的傢俬店
- **Footfalls expected to ↑** 預料將帶來更多顧客

HITEC – Office Portion 寫字樓部份

- **Avg. occupancy ↓ to 81% in 1H FY10 (1H FY09: 93%) mainly due to conversion of 50,000 ft² into office use**
2010財政年度上半年的平均出租率下降至81% (2009財政年度上半年：93%)，主要由於將50,000平方呎樓面面積轉為寫字樓用途



EMax Entrance EMax的入口



PetMAX



Metropolitan Int'l Duty Free Square
都會國際免稅廣場



HK Bowling City (48 lanes) 香港保齡球城



EMax Events 於EMax舉行的活動



EMax Events 於EMax舉行的活動

Star Hall 匯星

Events held in Star Hall

於匯星舉行的活動



Concert



Wedding Expo



Movie Premiere



Annual Dinner



HK 2009 East Asia Games

Opened in Nov 2007

已於2007年11月開幕

Updates 最新概況

- **30,000 ft² & accommodating 3,600 people**
30,000平方呎和可容納3,600人
- **A number of movie premieres were hosted**
已舉行了數場電影首映禮
- **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
- **Bookings as far as mid-2011**
場地已預訂至2011年中

Movie Premieres held in Star Hall 於匯星舉行的首映禮



Harry Potter



G.I. Joe



The Message 風聲



The Treasure Hunter 刺陵



Confucius
孔子之決戰春秋



Star Hall 匯星

Concerts/Shows/Exhibitions held in Star Hall

於匯星舉行的演唱會/表演/展覽



Latin Dance



匯聚港台知名婚紗名店、酒店、喜樓、結婚用品及結婚服務...之大型結婚博覽!!

Wedding Showcase



Sandy Lam



Priscilla Chan



Jason Mraz



Keane



Pet Show



Worldwide BAPE Heads Live Show



Musical Moments



BBC Radio Worldwide Board cast



Craig David



East Asian Game - DanceSport



Hair Show

Occupancy Rate of Commercial Properties

商業物業的出租率

| Average Occupancy Rate 平均出租率 | 1H FY09 | 1H FY10 | yoy |
|----------------------------------|---------|---------|------|
| Hopewell Centre 合和中心 | 95% | 85% | -10% |
| HITEC Office 香港國際展貿中心-寫字樓 | 93% | 81% | -12% |
| EMax | 90% | 92% | +2% |
| Panda Place 悅來坊商場 | 83% | 90% | +7% |
| QRE Plaza | 52% | 84% | +32% |
| GardenEast | n/a* | 81% | n/a |

* GardenEast started operations in Feb 2009

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 text is overlaid on this image.

Existing Projects - 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

Recorded profit in 1st year of operation 於首年營運已錄得溢利

HHL's Attributable Share 合和實業應佔

| (Rmb'M) | <u>1H FY09</u> | <u>2H FY09</u> | <u>FY09</u> | <u>1H FY10</u> |
|------------------------|----------------|----------------|-------------|----------------|
| Revenue 營業額 | 0 | 198 | 198 | 570 |
| Net Profit* 淨溢利 | (27) | 19 | (8) | 86 |

* FY09: after pre-operating expenses

Key Statistics 主要數據

- **Combined average utilization rate 1H FY10** 2010財政年度上半年的合計平均發電使用率
 - ◆ **Units 1 & 2: 67% – new transmission line completed** 一號及二號機組：67% - 新送出線已建成
- **Total electricity generated 1H FY10: 3,100 GWh** 2010財政年度上半年的總發電量：31億千瓦小時
- **Average coal price 1H FY10: Rmb560/ton** 2010財政年度上半年的平均煤價：每噸人民幣 560元
- **On-grid tariff rate (as of 1 Jan 2010)** 2010年1月1日的上網電價：
 - ◆ **Rmb0.4962/kWh (incl. desulphurization tariff Rmb0.015/kWh)**
每千瓦小時人民幣0.4962元 (包括脫硫上網電價每千瓦小時人民幣0.015元)

Heyuan Power Plant – Project Information

Guangdong 廣東省河源電廠：項目概況



Heyuan Power Plant

Project Description 項目詳情

| | |
|---------------------------------------|--|
| Location 位置 | Heyuan City (Northeast of the Guangdong Province) 河源市 (廣東省的東北部) |
| 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% (fully injected) 股本：30% (已全注入) Bank Debt: 70% 銀行借貸：70% |
| Sales Market 銷售市場 | Guangdong (in particular Heyuan and Huizhou) 廣東省(特別是河源和惠州) |

* Present planning, subject to change

Updates 最新概況

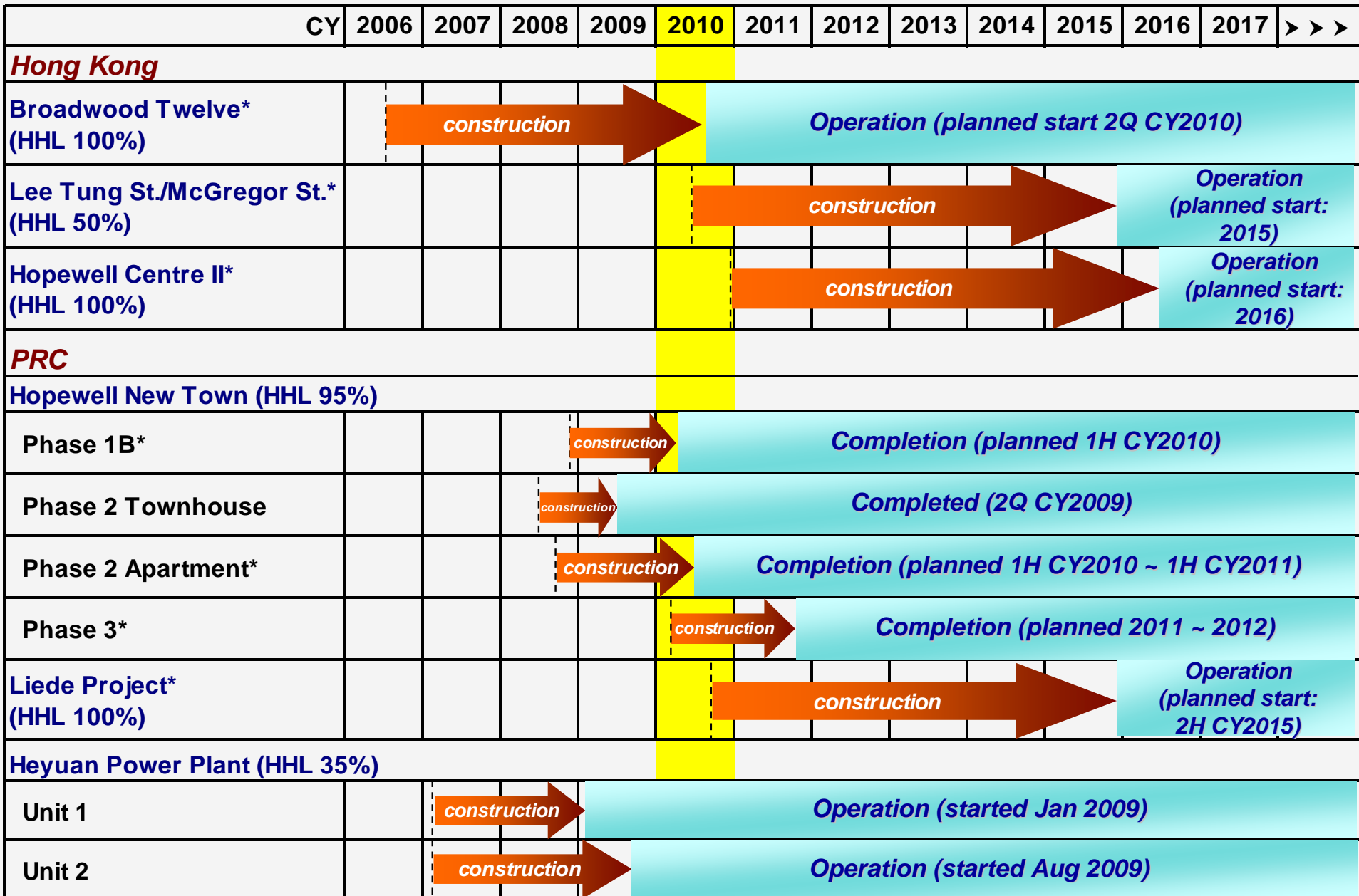
- **Unit 1 commenced operation in Jan 2009**
一號機組已於2009年1月開始營運
- **Unit 2 commenced operation in Aug 2009**
二號機組已於2009年8月開始營運
- **One of the most efficient and environmentally friendly coal-fired power plants in Guangdong today**
為廣東省目前其中一所最具效率及最環保的燃煤電廠
- **Target positive contribution in FY2010 (based on on-grid tariff rate with desulphurization of Rmb0.4962/kWh and utilisation rate of 60%)**
目標於2010財政年度錄得溢利 (假設含脫硫的上網電價每千瓦小時人民幣0.4962元及發電使用率60%)

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

New Investment Plan 新投資計劃

| Projects 項目 | Status 現況 | Currently Planned Completion 現計劃完工日期 | Planned Approx. Investment of project* 項目計劃投資預算 |
|--|---------------------------|--|---|
| Hong Kong 香港 | | | |
| Broadwood Twelve 樂天峯 (HHL 100%) | under construction 興建中 | 2Q CY2010 | HKD700 million |
| Lee Tung St./McGregor St. 利東街/麥加力歌街 (HHL 50%) | under planning 計劃中 | 2015 | HKD 8.3 billion (HHL 50%: HKD4.2b) |
| Hopewell Centre II 合和中心二期 (HHL 100%) | under planning 計劃中 | 2016 (targeted) | about HKD5 billion |
| PRC 中國 | | | |
| Hopewell New Town 合和新城 • Phase 1B 第1B期 (HHL 95%) | under construction 興建中 | 1H CY2010 | RMB50 million |
| • Phase 2 第2期 (HHL 95%) | under construction 興建中 | Townhouses: completed Apartments: 1H CY10~1H CY11 | RMB300 million |
| • Phase 3 第3期 (HHL 95%) | under planning 計劃中 | 2011 ~ 2012 | RMB330 million |
| Liede Project 獵德項目 (HHL 100%) | under planning 計劃中 | 2H CY2015 | not less than RMB1 billion |

* Present planning, subject to change; including finance cost

Broadwood Twelve, Broadwood Road, Happy Valley



- Residential 樂天峯, 跑馬地樂活道：住宅

Total GFA approx. 113,900 ft²*

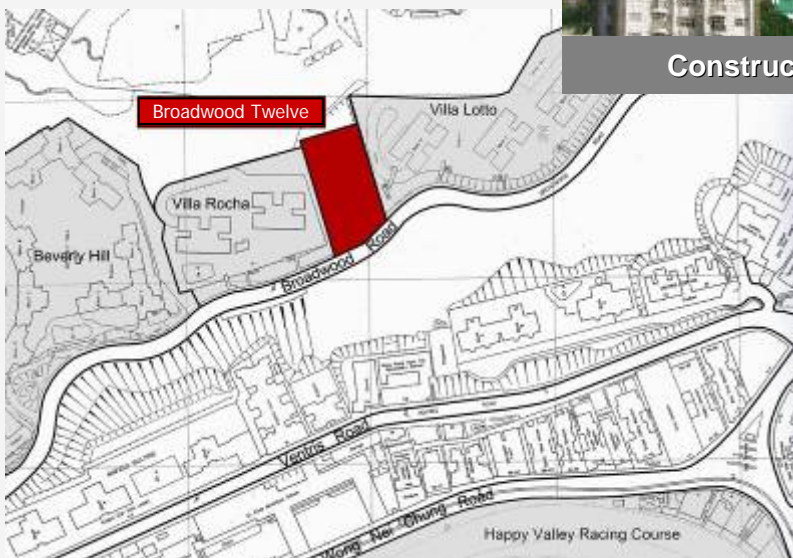
總樓面面積約 113,900 平方呎



Construction Progress

Updates 最新概況

- **Construction in progress**
現正興建中
- **45-storey luxury apartment building with 76 units***
樓高45層，擁有76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 2Q CY10**
現計劃於2010年第2季竣工
- **Exploring the possibility of selling the property instead of holding it for rental****
探討物業轉租為售的可能性



Broadwood Twelve's location

* Present planning, subject to change

** A decision to sell the property may affect the completion date of the project, as modification of the building may be made

Lee Tung Street/McGregor Street Project, Wanchai

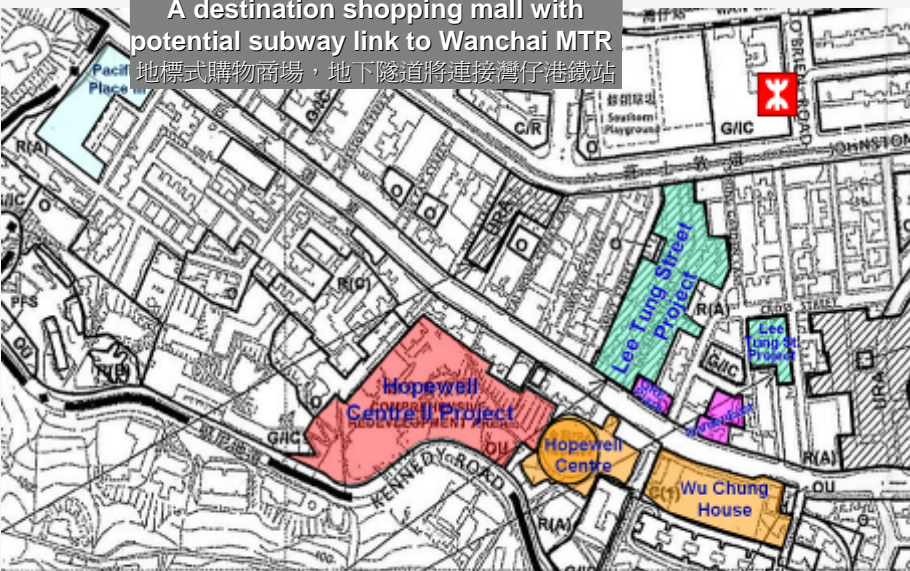
- Linked to Wanchai MTR station 灣仔利東街/麥加力歌街項目：連接灣仔港鐵站



Site area approx. 88,500 ft²

地盤面積約 88,500平方呎

A destination shopping mall with potential subway link to Wanchai MTR
地標式購物商場，地下隧道將連接灣仔港鐵站



Lee Tung Street/McGregor Street Site

Sources: Urban Renewal Authority (figures subject to change)

Project Description 項目詳情

- **50:50 JV with Sino Land**
與信和置業組成50:50的聯營公司
- **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
- **Current planned investment* about HK\$8.3b**
現計劃投資額為港幣83億元
- **Plan to start construction 1H CY2010 and complete by 2015***
計劃於2010年上半年動工及2015年完工
- **About 1,200 premium residential units available for sale in 2013 the earliest***
約1,200個優質住宅最快於2013年可供出售
- **Financed by internal resources, existing corporate banking facilities & 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

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*

Updates 最新概況

- **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)
- **Currently planned total investment about \$5 billion***
計劃投資總額約為港幣50億元
- **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
- **Targeted completion in 2016***
計劃於2016年完工
- **Continue to drive forward the project in line with established procedures**
繼續按既定程序推進該項目

* Present planning, subject to change

Hopewell New Town – Project Update

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)：項目的最新概況

Project Update 項目的最新概況

- **The project started since 2002**

該項目自2002年展開

- **The project's original GFA was adjusted mainly due to land issues**

該項目原本的樓面面積有所調整，主要由於土地的問題

- **Current approx. plot ratio GFA (saleable) 1.11M sq.m. (approx. 10% commercial area) and 0.38M sq.m. of basement carparks^{N1}**

現有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

- **Presently applying to increase plot ratio GFA^{N2}**

現正申請增加計算容積率面積

N1: Area approved as of today (4.2.2010)

N2: Subject to Gov't approval

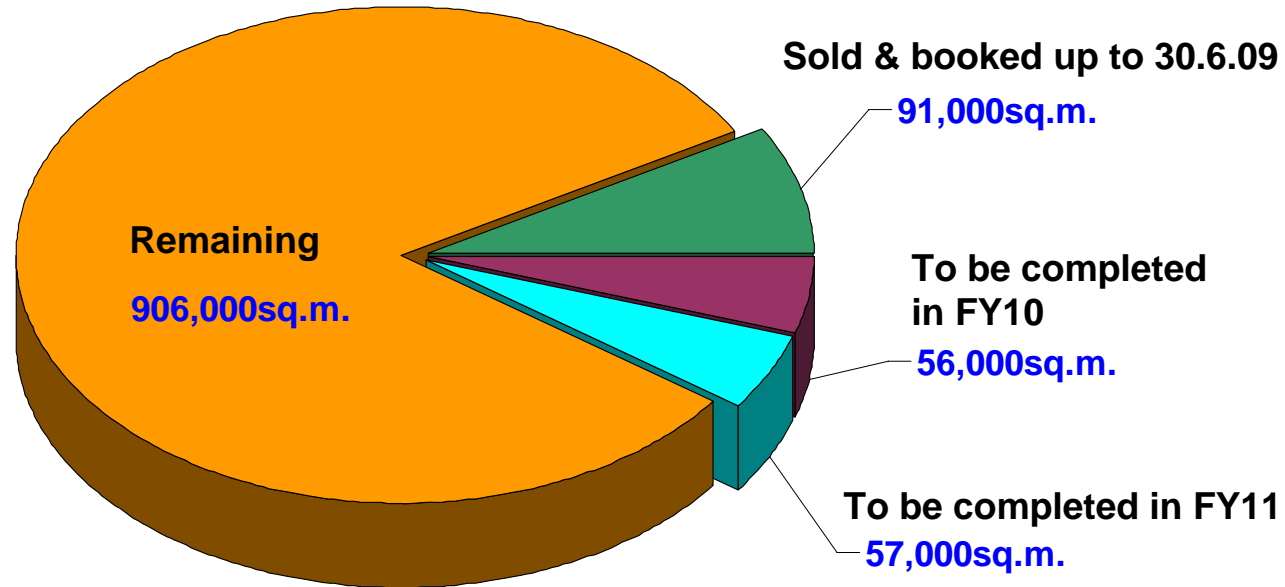
Hopewell New Town – Project Update

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)：項目的最新概況

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 today (4.2.2010)

Hopewell New Town – Project Update

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)：項目的最新概況

● **Approx. 56,000m² to be completed in FY09/10**

約 56,000平方米可於2010財政年度完成

- ◆ **Townhouse: 14,000m²** 聯排別墅：14,000平方米
- ◆ **Apartment: 42,000m²** 高層洋房：42,000平方米

● **Approx. 57,000m² to be completed in FY10/11**

約 57,000平方米可於2011財政年度完成

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



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

- **Approx. plot ratio GFA (saleable) 1.11M sq.m., and 0.38M sq.m. of basement 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} 平均銷售價 | 5,000~8,000 |
| Development cost (incl. land cost)^{N3} 發展成本 (包括地價) | 3,000~4,000 |

- **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 today (4.2.2010)

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

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

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. 230,000 m²

總樓面面積約 230,000 平方米



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

- **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 – 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 2H CY10 and complete in 2H CY15^{N2}**
現正在設計階段。計劃於2010年下半年動工，及於2015年下半年竣工
- **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

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

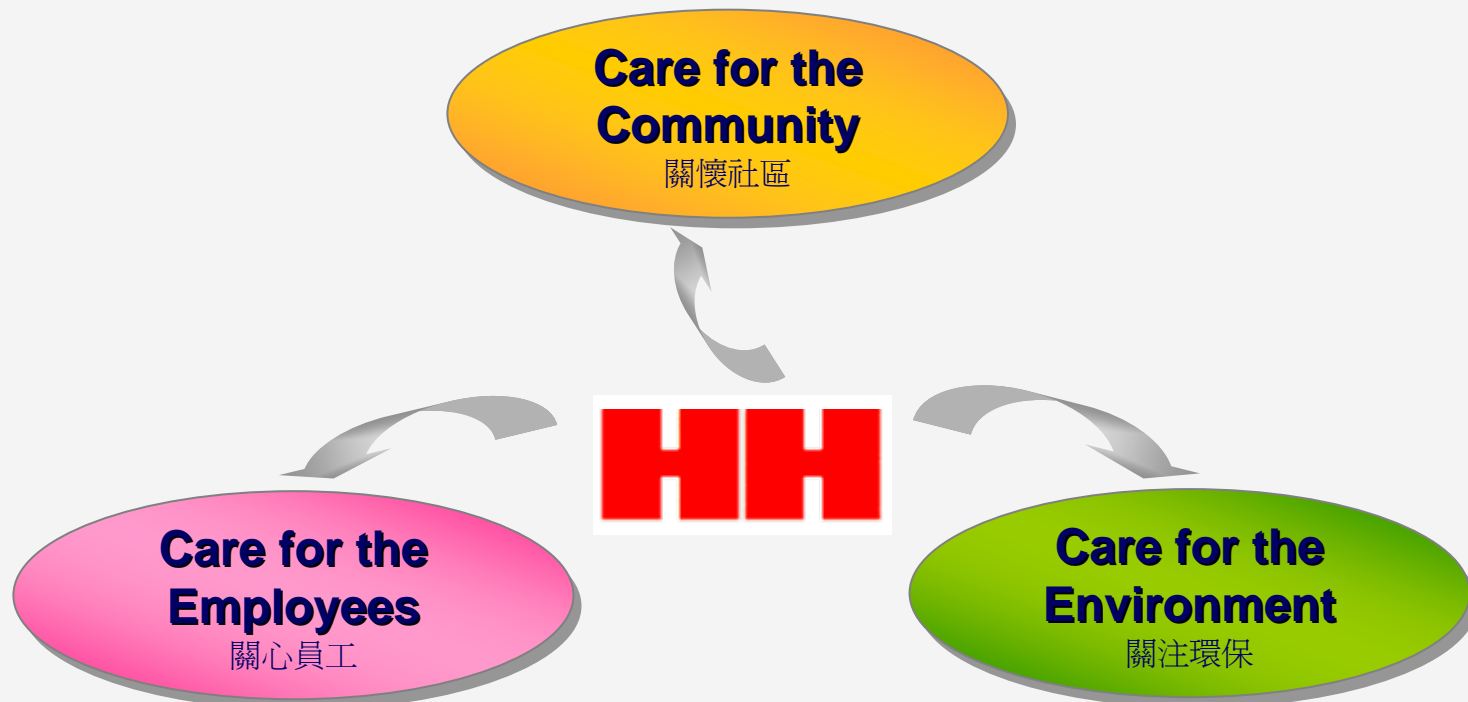
企業社會責任

Corporate Social Responsibility (“CSR”)

企業社會責任

Introduction 簡介

- **Significant further progress in the core areas of community, environment and employees, particularly on the environmental front**
在社區、環境及員工各主要企業社會責任範疇取得長足進展，尤以環保方面更為顯著
- **In 2009, 3 properties were recognized for “Good Energy Performance”, demonstrating HHL’s persistent efforts in increasing energy efficiency**
於2009年，合和實業旗下3個物業獲確認為具備「良好能源表現」，充分反映集團在提升能源效益方面的努力



Highlights 重點

■ **Good Energy Performance Recognized**

良好能源表現獲認可

In 2009, **Hopewell Centre, HITEC and Panda Hotel** were recognized for “Good Energy Performance” under the Energy Efficiency Registration Scheme for Buildings launched by EMSD

在2009年，合和中心、國際展覽中心和悅來酒店先後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為具備「良好能源表現」

■ **Carbon Audit · Green Partner** 碳審計 · 綠色機構

Carbon audit completed for HITEC and Panda Place

國際展覽中心和悅來坊商場均已完成碳審計

■ **Energy Saving Efforts at GS Superhighway**

於廣深高速公路實施節約能源措施

Energy saving lamps installed in the 500m long tunnel section

在500米長的隧道路段內安裝節能燈

■ **Promoting Employee Development**

推動員工發展

A series of programs promoted talent development, employee communication, health and safety awareness, and employees' work-life balance

舉辦一系列員工發展計劃，以加強人才培訓及員工溝通、推廣健康及安全意識及工作與生活平衡



Corporate Social Responsibility (cont'd)

企業社會責任 (續)

Highlights 重點

- **New Community Sharing Program** *全新社區共享計劃*
Offered free tickets to over 600 grassroots children and their family members to events held at our properties
 向超過600個基層兒童及其家庭成員，免費派發於集團旗下物業舉行之活動的入場券
- **Supporting Community Initiatives** *支持社區活動*
Over 100 community events held at our properties like Hopewell Centre and EMax
 在集團旗下物業如合和中心及EMax所舉行的社區活動已超過100個
- **Volunteer Community Work** *義工服務*
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
- **Hong Kong 2009 East Asian Games** *香港2009東亞運動會*
Venue sponsor for Bowling, Cue Sports and DanceSport at HITEC
 為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
- **Sichuan Earthquake Relief Actions** *四川地震賑災行動*
Rehabilitation Centre at Wenchuan County in Sichuan funded by the Group's donation was opened in December 2009
 由集團捐款支持興建、位於四川汶川縣的康復中心已於2009年12月開幕



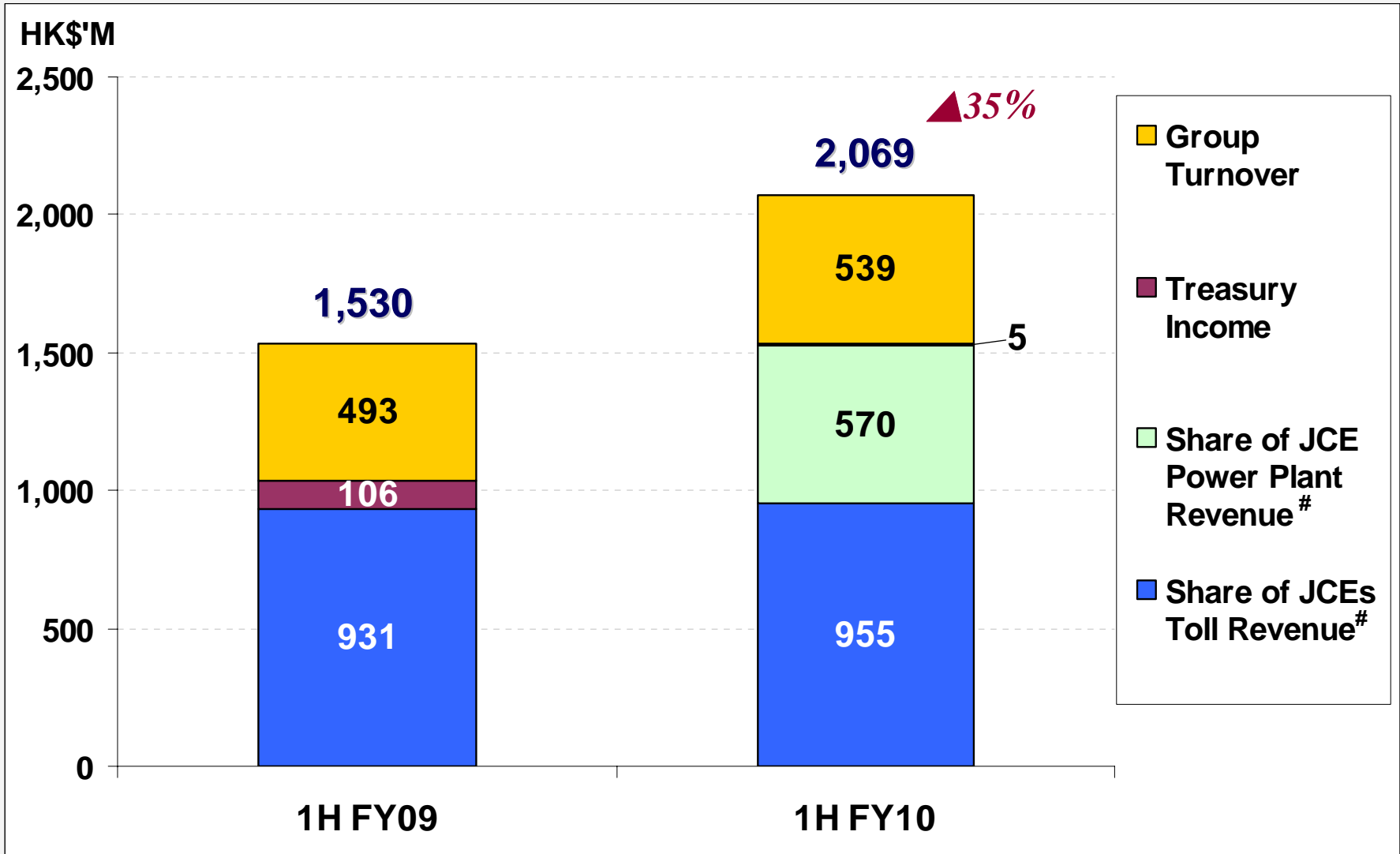
~ End of Presentation ~

A background image of a city skyline at dusk or dawn, with various skyscrapers and buildings. A prominent cylindrical building with a glowing top and vertical light strips is on the right. The sky is a mix of blue and purple hues with some clouds.

Supplementary Information

(Analyst Meeting)

Turnover



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

HHL Balance Sheet

| | <u>Jun-06</u> (restated) HK\$'b | <u>Jun-07</u> (restated) HK\$'b | <u>Jun-08</u> (restated) HK\$'b | <u>Jun-09</u> (restated) HK\$'b | (6 months) <u>Dec-09</u> HK\$'b |
|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Total Assets | 21.2 | 24.2 | 28.0 | 23.8 | 26.4 |
| Total Liabilities | 1.3 | 2.1 | 1.7 | 1.8 | 2.4 |
| Total Equity | 19.9 | 22.1 | 26.3 | 22.0 | 24.0 |
| • Shareholders of the Company | 17.1 | 19.1 | 23.1 | 19.4 | 21.4 |
| • Minority Interests | 2.8 | 3.0 | 3.2 | 2.6 | 2.6 |

~ **END** ~