



Hopewell Holdings Limited

合和實業有限公司

FY2010/11 Interim Results

2010/11 財政年度中期業績

24 February 2011

Presentation slides are available in www.hopewellholdings.com

Group Messages 集團信息

- **Entering a 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

Investment properties' occupancy rates maintained at high level

投資物業的平均出租率維持在高水平

Sales of Hopewell New Town units received favourable response

合和新城的單位銷售反應理想

Panda Hotel recovered significantly from impact of global economic downturn in 2009

悅來酒店表現從2009年全球經濟下滑中顯著反彈

GS Superhighway, Phases I & II West aggregate average daily toll revenue ↑ 15% to RMB11.3 million

廣深高速公路、西綫 I 期和 II 期的合計日均路費收入上升 15% 至人民幣1,130萬元

Key Highlights 摘要

● Sufficient Financial Resources for New Projects

擁有充裕的財務資源發展新項目

- ◆ **Net cash on hand – HHL corporate level: HK\$1,337 million (HK\$1.5/share)**

手頭淨現金 — 合和實業公司層面：港幣 13.37億元 (每股港幣 1.5元)

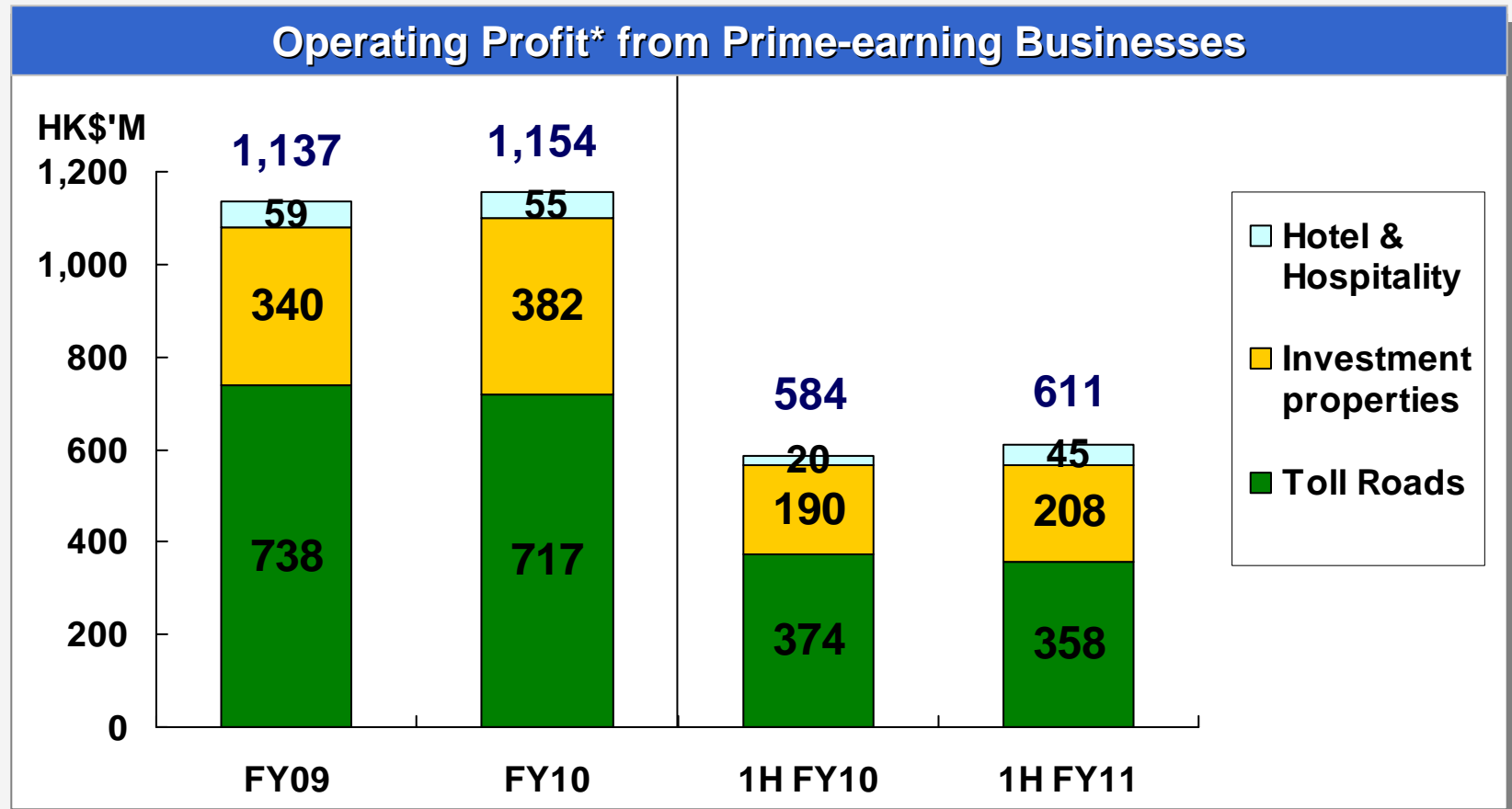
- ◆ **Net cash + available committed banking facilities on hand - HHL corporate level: HK\$14.2 billion**

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 142億元

Key Highlights 摘要

Operating profit* from prime-earning businesses exceeds HK\$1 billion annually 重點收益業務的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

Financial Highlights 財務摘要



Six months ended 31-Dec 截至12月31日止6個月 (HK\$'M) (港幣百萬元)	2009	2010	% change
EBIT (before completion gain of inv't properties) 除利息及稅項前溢利 (不包括投資物業落成收益)	776	883	+14%
EBIT (after completion gain of inv't properties) 除利息及稅項前溢利 (包括投資物業落成收益)	2,472	883	-64%
Profit attributable to owners of the Company 公司股東應佔溢利	2,525	1,733	-31%

- **Difference in profit \$1,733m and EBIT \$883m mainly due to net fair value gain of completed investment properties \$1,084m**

溢利港幣 17.33億元與除利息及稅項前溢利港幣 8.83億元的差別，主要源於已落成投資物業的淨公平值收益港幣 10.84億元

- **EBIT (before completion gain of investment properties) ↑ 14% mainly due to**

除利息及稅項前溢利 (不包括投資物業落成收益) 上升 14%，主要由於

i) **Hopewell New Town property sales** 合和新城的物業銷售

ii) **↑ Interest income** 利息收入上升

iii) **Panda Hotel recovered from global economic downturn in 2009**

悅來酒店表現從2009年全球經濟下滑中反彈

- **EBIT growth partly offset by ↑ GS tax rate & ↑ coal price at Heyuan Power Plant**

廣深高速的稅率上升及河源電廠的煤價增加抵銷了部份除利息及稅項前溢利的增長

- **EBIT (after completion gain of investment properties) ↓ 64% because no completion gain (1H FY10: HK\$1,696m Broadwood Twelve)**

除利息及稅項前溢利 (包括投資物業落成收益) 下跌 64%，由於回顧期內沒有物業落成收益 (2010財政年度上半年：樂天峯的物業落成收益為港幣 16.96億元)

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

Hotel, restaurant & catering 酒店, 餐館及餐飲

Property development 物業發展

Toll road (after interest & tax of JCE) 收費公路(包括共同控制個體的利息及稅項)

Power plant (after interest & tax of JCE) 電廠(包括共同控制個體的利息及稅項)

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 (不包括投資物業落成收益)

Completion gain^{N2} 投資物業落成收益

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

收益 / 除利息及稅項前溢利 (包括投資物業落成收益)

N1: EBIT of the Co. & its subsidiaries, & 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

(1H FY11: nil; 1H FY10 Broadwood Twelve)

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

Tax for Completion gain of Broadwood Twelve^{N2} 樂天峯落成收益之稅項

Tax reversal for fair value change on Broadwood Twelve units sold 樂天峯已售單位的稅項之撥回

Profit for the period 本期溢利

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 ^{N1} 除利息及稅項前溢利		
	2009	2010	2009	2010	
Property investment	293	321	190	208	
Hotel, restaurant & catering	147	181	20	45	
Property development	51	806	6	77	
Toll road (after interest & tax of JCE)	955	1,122	542	520	
Power plant (after interest & tax of JCE)	570	696	86	55	
Treasury income	5	40	5	40	
Others	48	55	(73)	(62)	
Revenue / EBIT (before completion gain^{N2})	2,069	3,221	776	883	+14%
Completion gain^{N2}	-	-	1,696	-	
Revenue / EBIT (after completion gain^{N2})	2,069	3,221	2,472	883	-64%
					+56%

Results 業績

2009 2010

2,472 883

(18) (37)

30 -

665 1,298

(64) (105)

(110) (214)

(280) -

- 73

2,695 1,898

(170) (165)

2,525 1,733 -31%

Financial Highlights 財務摘要

	Six months ended 31-Dec 截至12月31日止6個月		% change
	2009	2010	
EPS (HK\$) 每股溢利 (港元)	2.87	1.98	-31%
DPS (HK cents) 每股股息 (港仙)	Interim 中期: 45	Interim 中期: 45	

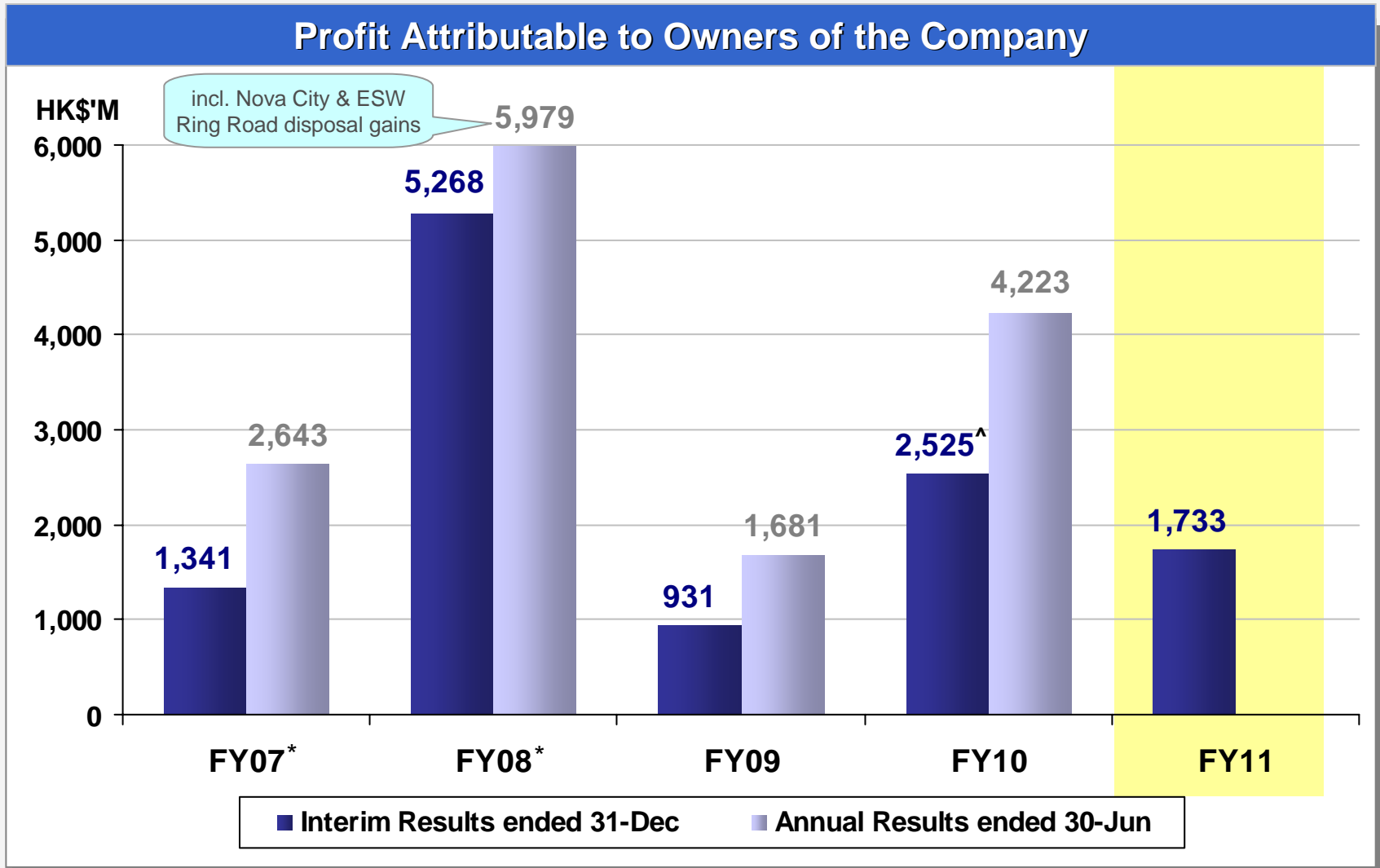
Reconciliation of Revenue & Results to Consolidated Statement of Comprehensive Income

收益及業績與綜合全面收益表對賬

For the six months ended 31-Dec 截至12月31日止6個月	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 "HHL Results" slide 按照"合和實業業績"投影片的財務回顧的收益 / 除利息及稅項前溢利	2,069	3,221	2,472	883
Less: 減				
Sales proceeds of Broadwood Twelve units 樂天峯單位銷售的款項	-	(640)	-	-
Treasury income 財資收入	(5)	(40)	-	-
Shares 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	(955)	(1,122)	-	-
- Power plant 電廠	(570)	(696)	-	-
Add: 加				
Fair value change of completed investment properties 已落成投資物業公平值變動	-	-	665	1,298
Write back of warranty provision 保證準備撥回	-	-	30	-
Finance costs 財務成本	-	-	(18)	(37)
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	539	723	3,149	2,144

Profit Attributable to Owners of the Company

公司股東應佔溢利



* Figures in FY07-FY08 have been restated

[^] Incl. completion gain \$1,696m from Broadwood Twelve

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

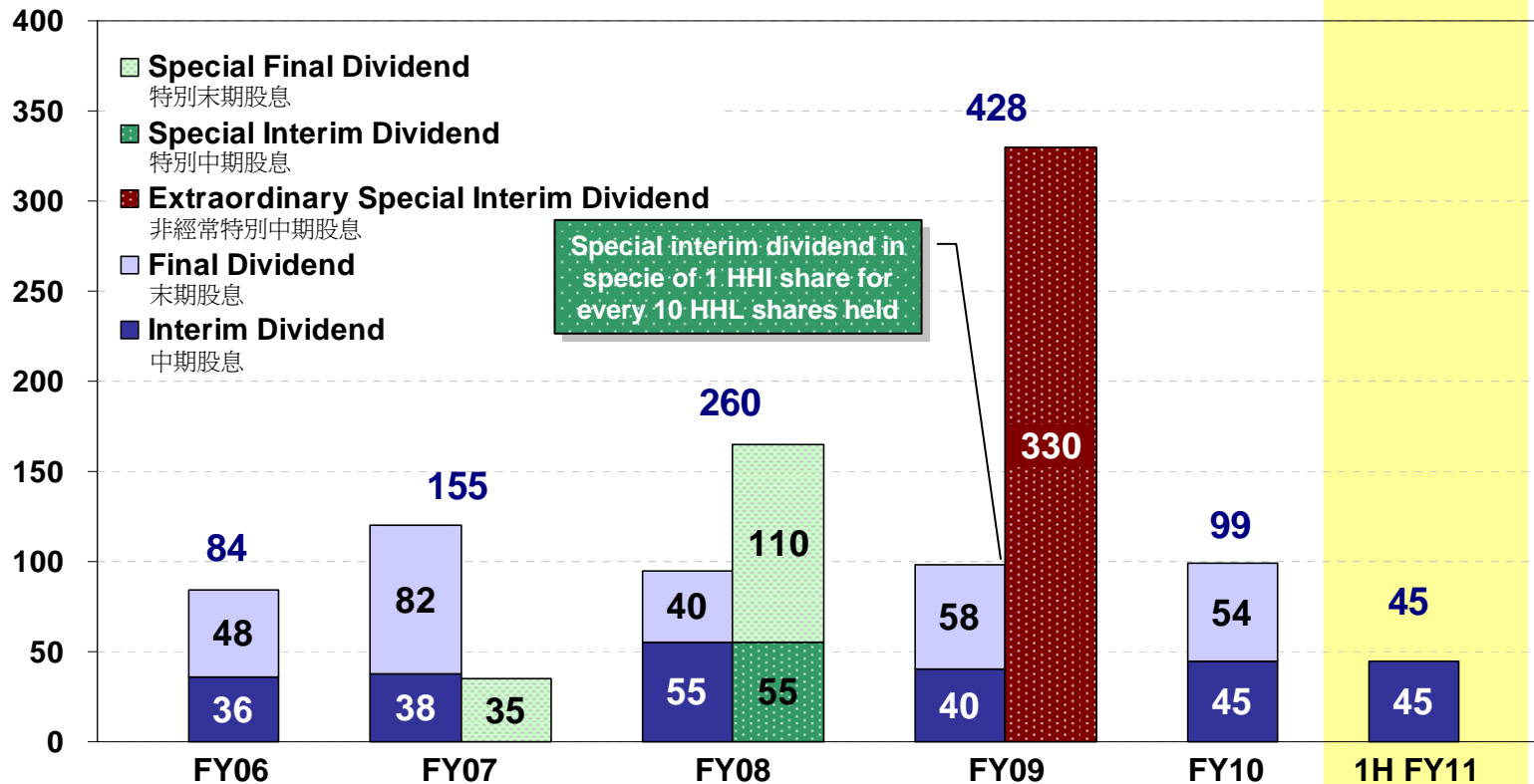
HHL Dividend History

合和實業的股息



HHL Dividend History

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}	39%	57%	40%	57% ^{N1}	30%	68%
					82% (net profit ex-ALL inv' 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 FY06-08 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\$1,337 million (HHI not included)**
合和實業公司層面手頭淨現金為港幣 13.37 億元 (不包括合和公路基建)
- **HHL corporate level net cash + available committed banking facilities on hand: HK\$14.2 billion (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 142 億元 (不包括合和公路基建)
- **Strong financial resources to meet funding requirements of HK\$4 billion* in FY11-13 for current projects under development**
充裕的財務資源，有助應付發展中項目於2011—2013財政年度港幣 40億元的資金需求

<u>HHL Corporate Level</u>	<u>30-Jun-10</u> HK\$'M	<u>31-Dec-10</u> HK\$'M
Net Cash	994	1,337
Available Committed Banking Facilities	12,850	12,850
Net Cash + Available Committed Banking Facilities	13,844	14,187

* Not including land premium payment



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			1H FY11 Average Rental Rate YoY Change 2011財政年度上半年 平均租金的按年轉變
	1H FY10	1H FY11	yoy	
Hopewell Centre 合和中心	85%	90%	+5%	+5%
KITEC Office 九龍灣國際展貿中心寫字樓	81%	81%	-	-
KITEC E-Max 九龍灣國際展貿中心E-Max	92%	92%	-	+23%
Panda Place 悅來坊商場	90%	94%	+4%	+5%
QRE Plaza	84%	96%	+12%	+11%
GardenEast (apartments)	81%*	96%	+15%	+9%

*GardenEast commenced operations in Feb 2009

Highlights of Investment Properties in 1H FY11

2011財政年度上半年投資物業摘要

- **Investment properties EBIT 5-year CAGR 19% (1H FY07 – 1H FY11)**

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2007財政年度上半年至2011財政年度上半年計)

- **Hopewell Centre new office show flat opened Nov 2010**

合和中心：在2010年11月開設新的寫字樓示範單位

- **GardenEast apartments average rental rate in Dec 2010 rose around 11% yoy**

GardenEast：2010年12月的平均租金較去年同期上升約 11%

- **QRE Plaza average occupancy rate at 96% in 1H FY11**

QRE Plaza：2011財政年度上半年的平均出租率為 96%

- **“HITEC” to “KITEC” rebranding campaign launched on 1 Jan 2011**

2011年1月1日起，開展由“HITEC”改為“KITEC”的新品牌推廣活動



Investment Properties - Strong Growth in past 5 years

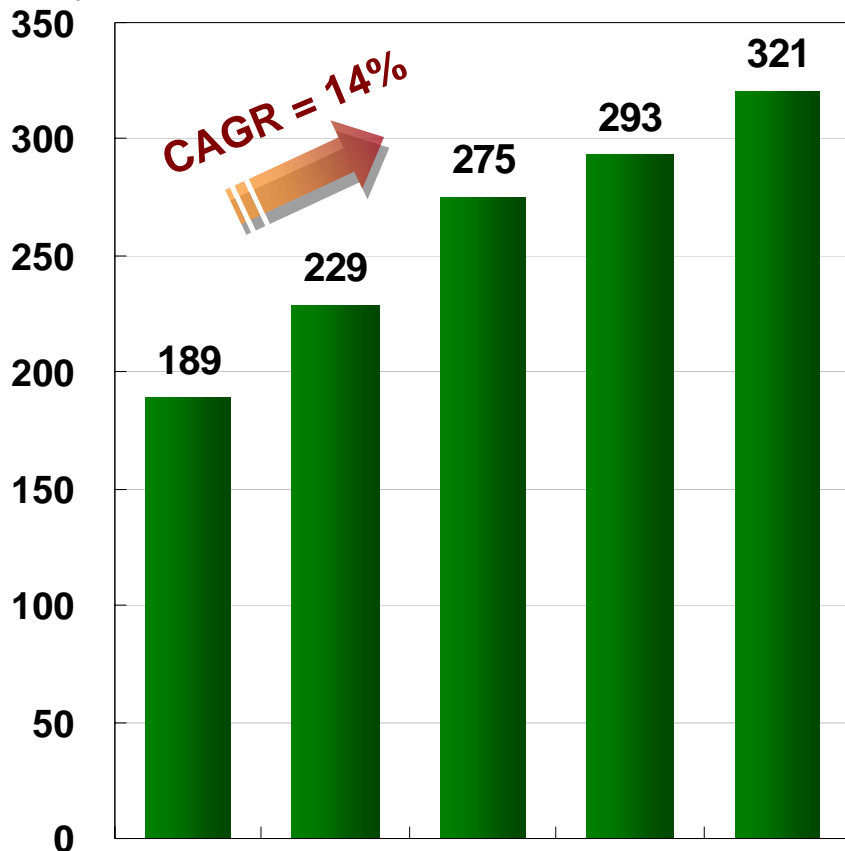


投資物業：過去5年增長強勁

Revenue

收益

HK\$'M

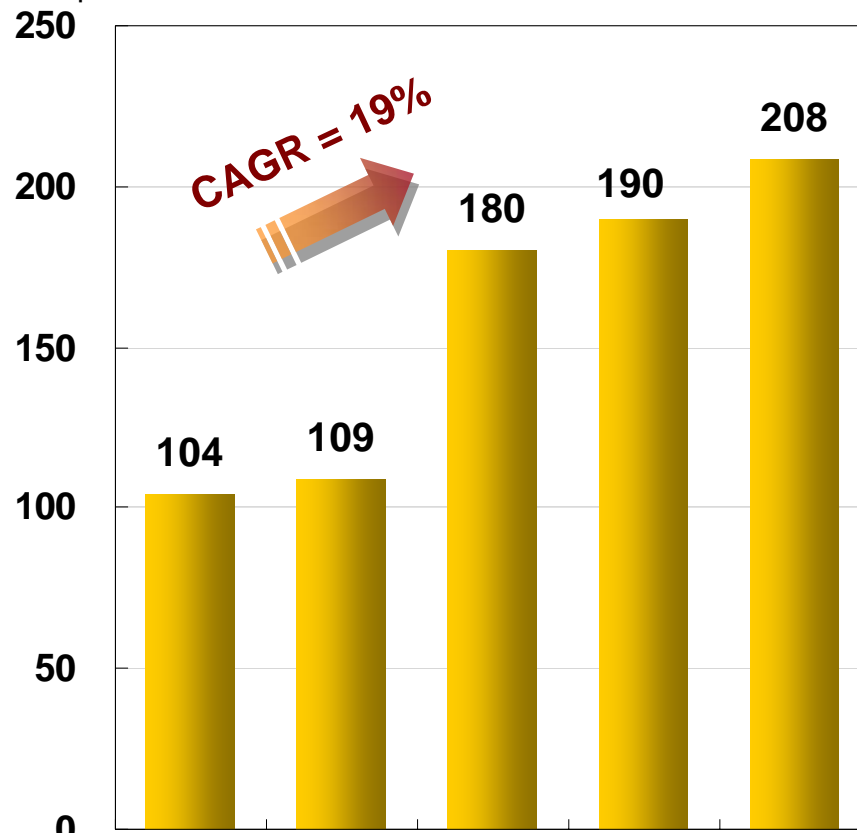


1H FY07 1H FY08 1H FY09 1H FY10 1H FY11

Earnings before Interest & Tax

除利息及稅項前溢利

HK\$'M



1H FY07 1H FY08 1H FY09 1H FY10 1H FY11

Broadwood Twelve, Broadwood Road, Happy Valley

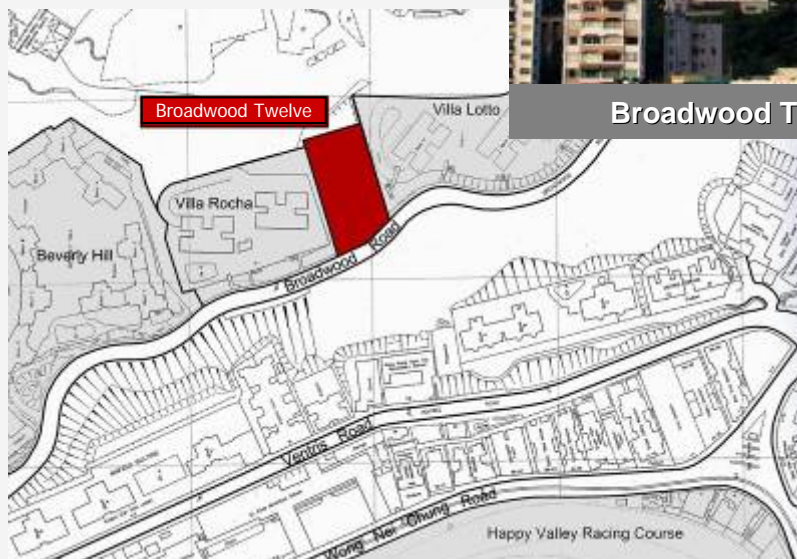
- Residential 樂天峯, 跑馬地樂活道：住宅

- **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 for sale in Jun 2010**
於2010年6月推出市場發售
- **As of 21 Feb 2011, 在2011年2月21日**
 - ◆ **Sold 23 out of 30 units launched for sale (15 units booked in 1H FY11), with sales proceeds \$991 million***
推出 30個單位中已售出 23個單位 (其中15個單位已在2011財政年度上半年入賬)，帶來港幣 9.91億元的收益
 - ◆ **Average selling price of units sold: \$25,430/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 25,430元 (按售樓書的建築面積計算)
 - ◆ **To maximize HHL's income, 7 unsold units were leased at an average monthly rental rate of about \$50/ft²**
為了儘量增加合和實業的收入，已租出 7個尚未售出的單位，平均每平方呎月租港幣50元
 - ◆ **The leased units are still available for sale** 已租出的單位仍然可供銷售

* incl. carpark

Existing Project - Power Plant

現有項目：電廠

Heyuan Power Plant, Guangdong

廣東省河源電廠



Heyuan Power Plant

Updates 最新概況

- 1H FY11 net profit fell as the rise in revenue was offset by rise in coal price**
 2011財政年度上半年的淨溢利下跌，由於煤價上升抵銷了收入的增加
- 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
- Stable contribution to HHL given strong power demand in Guangdong**
 在廣東省強勁的電力需求下，該項目將為合和實業提供穩定的溢利

HHL's Share^{N1} of Joint Venture Results 合和實業應佔合營企業

(RMB'M) (人民幣百萬元計)	1H FY10	2H FY10	FY10	1H FY11
Revenue 營業額	504	425	929	602
Net Profit 淨溢利	76	30	106	48

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

	1H FY10	1H FY11
Utilisation rate (as % of total number of hours at installed capacity)^{N1} 使用率 (以總時數的裝機容量百分比計算)	67%	71%

$$N1 = \frac{\text{Gross generation during the period under review 回顧期內機組總發電量}}{\text{Total no. of hours during the period under review x installed capacity 回顧期內總時數 X 裝機容量}}$$

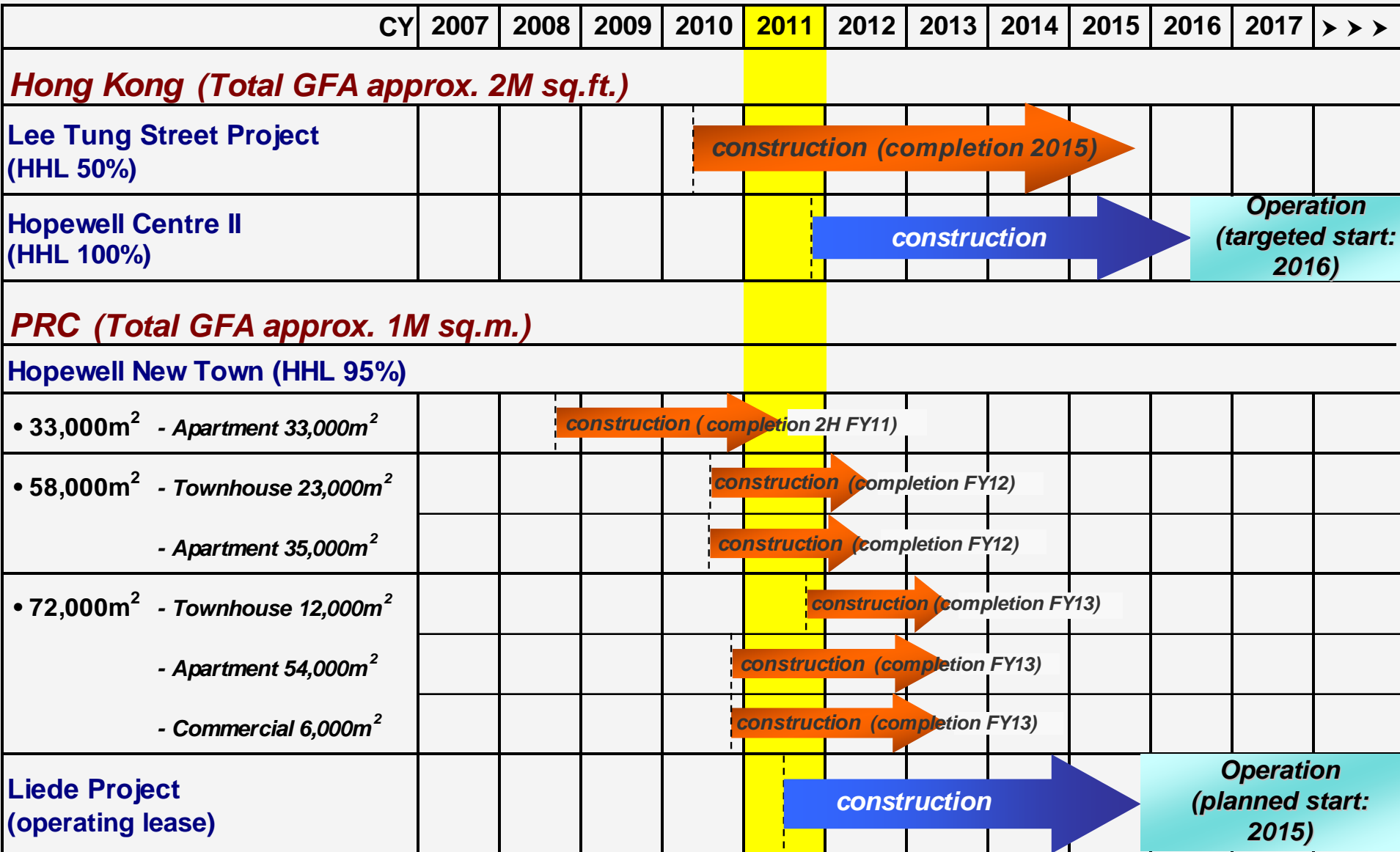
The background of the slide is a low-angle, upward-looking photograph of several modern, multi-story buildings with repetitive window patterns. The sky is bright blue with scattered white clouds. The buildings are rendered in a slightly desaturated, light grey tone, making the central text stand out.

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. 835,000sq.ft.**^{N1}
總樓面面積約 835,000平方呎
- **Residential: approx. 731,000sq.ft.**
住宅約731,000平方呎
- **Retail: approx. 86,000sq.ft.**
商舖約86,000平方呎
- **50:50 JV with Sino Land**
與信和置業組成50:50的聯營公司

N1: Approx. 18,000sq.ft. will be handed over to URA



Artist Impression of Shopping Mall



Site Photo



Lee Tung Street Site Location

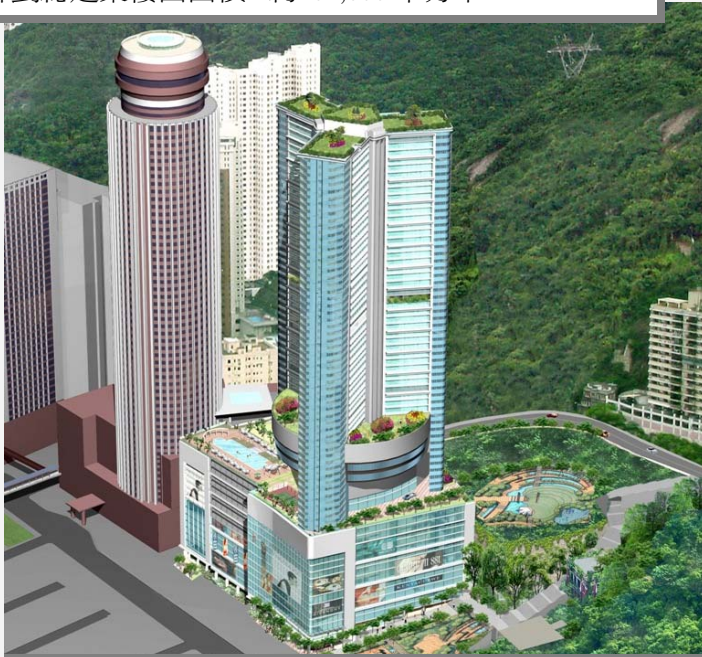
Project Description 項目詳情

- **Construction commenced and planned to complete in 2015***
項目已動工及計劃於2015年完工
- **About 1,200 premium residential units available for pre-sale in 2013***
約1,200個優質住宅於2013年供預售
- **Current planned investment* about HK\$8.3 billion (HHL: HK\$4.15b)**
現計劃投資額為港幣 83億元 (合和實業：港幣41.5億元)
- **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

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



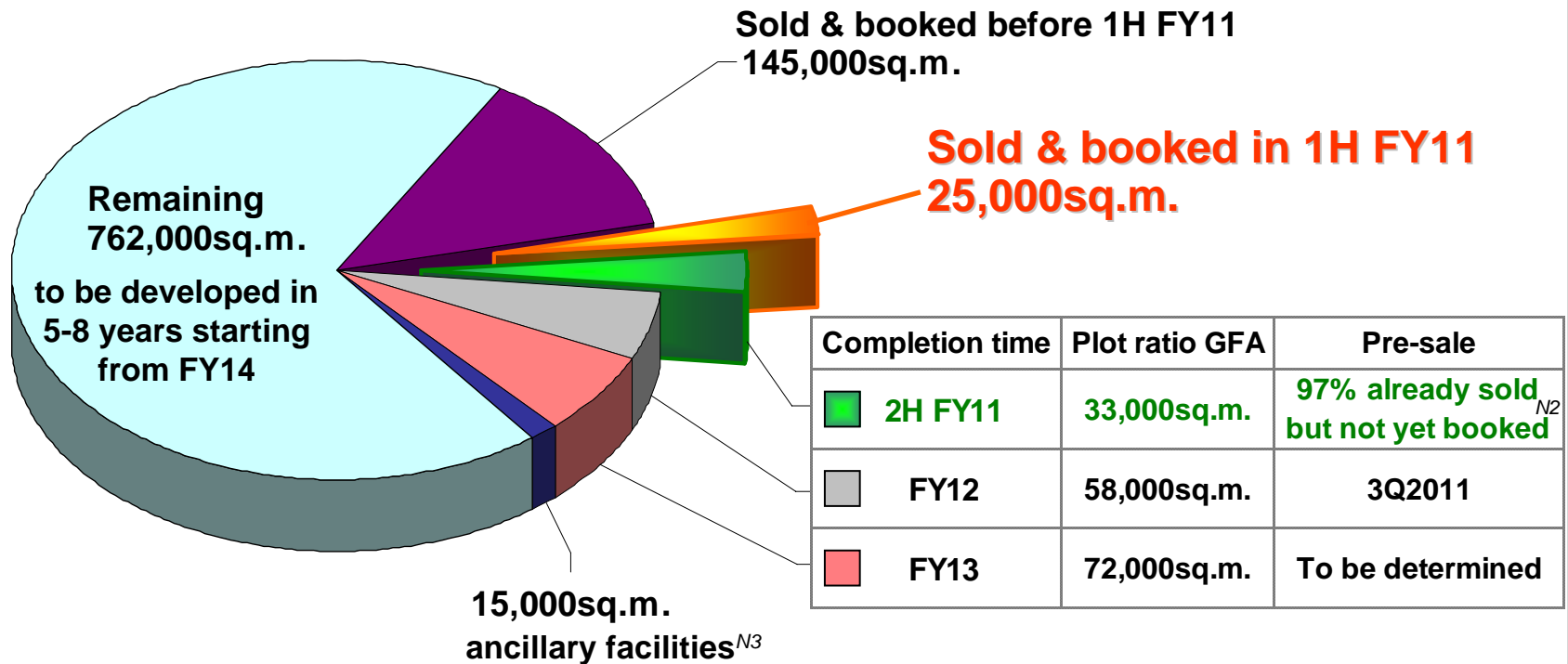
Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)

- Will be developed by phase 將會分期發展
- Plan to start pre-sale in 3Q2011 (for units to be completed in FY12)
計劃於2011年第3季預售在2012財政年度落成的單位

Plot ratio GFA breakdown 計算容積率面積的分布

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



N1: Approved as of 16 Apr 2010

N2: Units sold as of 21 Feb 2011 but not yet booked in 1H FY11

N3: Including shops 6,000sq.m. & car park

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} 平均售價	6,000-8,000
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. RMB7-9 billion**

整個項目可帶來約人民幣 70-90億元的銷售額

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



Corporate Social Responsibility

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企業可持續發展方面的卓越表現
- Mr. Thomas Wu, Managing Director of HHL was awarded the **Director of the Year Award 2010** by the Hong Kong Institute of Directors to recognize good corporate governance and director professionalism
合和實業有限公司董事總經理胡文新先生榮獲由香港董事學會頒發的2010年度傑出董事獎，表揚優秀企業管治與董事專業精神



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

Care for the Community 關懷社區

- Established a formal **Sustainability Steering Committee** to set future directions and initiatives on sustainability

正式成立可持續發展督導委員會訂定可持續發展的未來方向及措施

- Offered **venues free of charge** for the staging of nearly 90 community and charitable events

為近90項社區及慈善活動免費提供場地

- Inaugurated the 7-week **QRE Festival** in Nov 2010 to promote the area along Queen's Road East and bolster Wan Chai Festival

於2010年11月首次舉辦為期7星期的皇東節，推廣皇后大道東一帶，並支持灣仔節



Care for the Environment 關注環保

- Installed **over 40 electric vehicle chargers** in the Group's owned or managed properties

集團於其擁有或管理的物業內設置超過40個電動車充電器

- Offered **free parking and charging services** at the car parks of Hopewell Centre, KITEC and Panda Place to electric vehicle users

於合和中心、九龍灣國際展貿中心及悅來坊停車場提供免費泊車及充電服務優惠予電動車司機



Corporate Social Responsibility (cont'd)

企業社會責任 (續)

Highlights 重點

Care for the Environment (cont'd) 關注環保 (續)

- Adopted **energy saving initiatives** such as using LED lamps, upgrading passenger lifts, adjusting operation hours and mode of lighting for common areas and offices

採取節能措施，包括使用 LED 照明燈、提升客用升降機、調節公用地方及辦公室的照明系統的運作時間及模式

- Launched **food waste collection and recycling scheme** for hospitality outlets

於餐廳推行廚餘回收及循環再造計劃



Care for the Employees 關心員工

- Renovation of the Group's offices at Hopewell Centre completed, offering an **enhanced and spacious working environment** to staff

集團於合和中心的辦公室已完成裝修，為同事提供更佳及更寬敞的工作環境

- Established the **HH Social Club** to engage staff in a variety of CSR, sports and recreational activities, promote internal communication and work-life balance

成立「合和心·連心」，鼓勵員工參與各項企業社會責任、體育及康樂活動、推動內部溝通及工作與生活的平衡

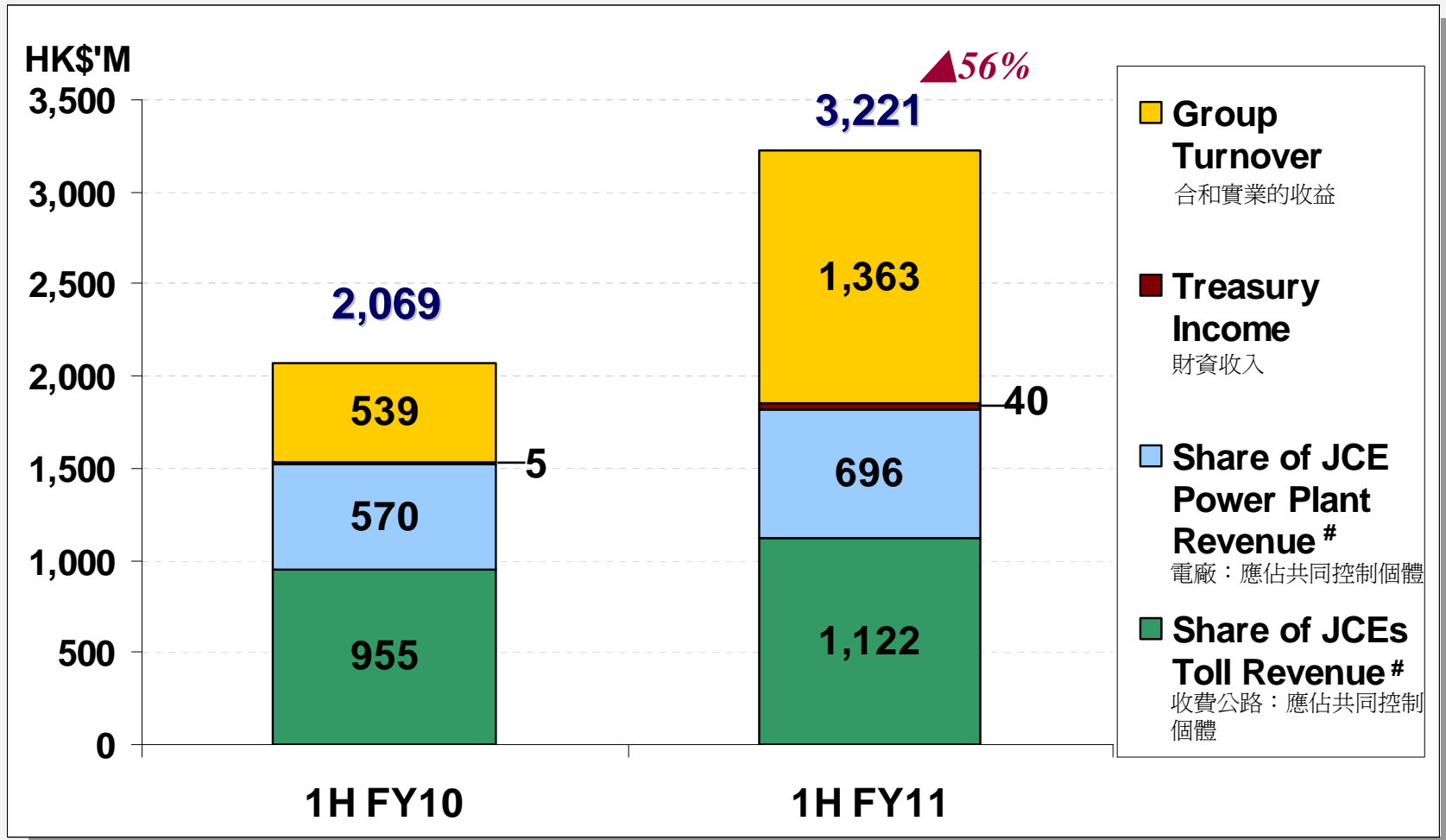


~ End of Presentation ~



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 1H FY11 vs 1H FY10 2011與2010財政年度上半年的比較

- **Average occupancy rate at 90%**
平均出租率為 90%
- **Rental income increased by 12%**
租金收入增長10%
- **Rental rate on renewals and new leases for office and retail both increased**
寫字樓及商舖的續租和新租約的租金均上升
- **Continuous enhancement of services and facilities and improved tenant mix**
不斷地革新服務和設施及改善商戶的組合
 - ◆ **New office show flat opened in Nov 2010**
新的寫字樓示範單位已於2010年11月啓用
 - ◆ **Signed lease with Fitness First**
與Fitness First 簽訂租約



QRE Plaza, Wanchai – Commercial

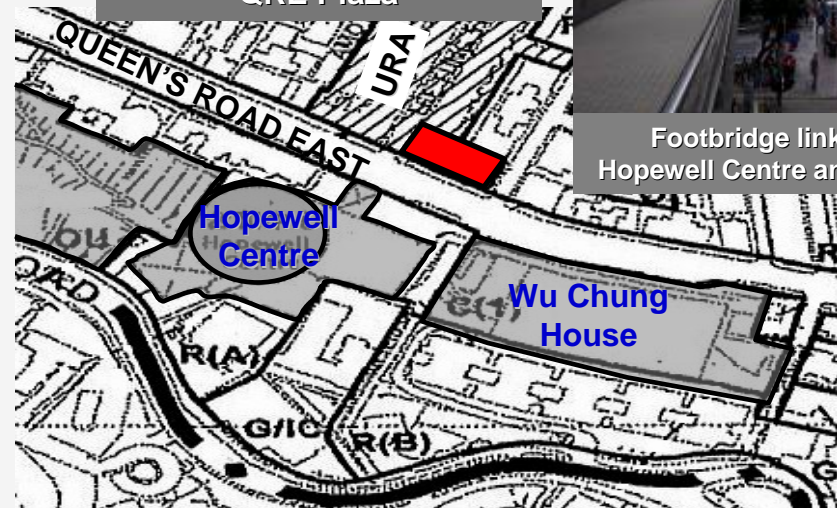
灣仔QRE Plaza：商業



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
- **Average occupancy rate at 96% in 1H FY11**
2011財政年度上半年的平均出租率為 96%
- **Marketing of The East attracted more traffic**
配合“The East”的市場推廣，吸引更多人流

GardenEast, Wanchai – Serviced Apartment

灣仔GardenEast：服務式住宅

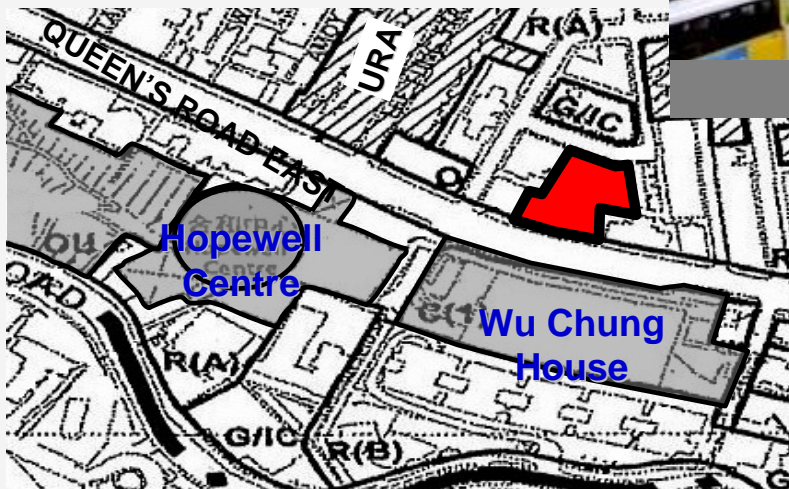
- **Total GFA approx. 96,500ft²**
總樓面面積約 96,500 平方呎
- **Operations started in Feb 2009**
於2009年2月開始營運



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
- **Average occupancy rate at 96% in 1H FY11**
2011財政年度上半年的平均出租率為 96%
- **Apartments average rental rate in Dec 2010 rose around 11% yoy**
於2010年12月的平均房間租金較上年同期上升約 11%

KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max

Office total GFA approx. 650,000ft²*

寫字樓總樓面面積約 650,000 平方呎



KITEC & E-Max

Highlights 重點

- Overall average occupancy rate at approx. 87% in 1H FY11

2011財政年度上半年的整體平均出租率約87%

KITEC – Office Portion 寫字樓部份

- Average occupancy was 81% in 1H FY11 (1H FY10: 81%)

2011財政年度上半年的平均出租率為 81% (2010財政年度上半年：81%)

- Conducting improvement works (new office entrance & lift lobby) to maintain competitiveness

正在進行改善工程 (如新的寫字樓專用入口及電梯大堂) 以保持競爭力

- Rebranded “KITEC” on 1 Jan 2011

2011年1月1日起，改以新品牌“KITEC”

* Exclude C&E GFA approx. 225,000ft²

KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max

E-Max

- **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



E-Max events

E-Max

- **Average occupancy was 92% in 1H FY11 (1H FY10: 92%)**
2011財政年度上半年的平均出租率為 92% (2010財政年度上半年：92%)
- **New marquee for wedding banquets opened in Jan 2011**
全新登場的“Marquee”專為舉行婚宴，已於2011年1月開幕
- **Carrying out renovation program to upgrade facilities**
正進行翻新工程以提升設施質素

Star Hall

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

30,000平方呎和可容納3,600人



Concerts (Star Hall)

Star Hall 匯星

- **A popular venue for:**
場地受各類活動歡迎：
 - ◆ **Banquets** 宴會
 - ◆ **Concerts** 演唱會
 - ◆ **Exhibitions & Conferences**
展覽及會議

For 1H FY11 vs 1H FY10 2011與2010財政年度上半年的比較

- **Average occupancy rate increased to 94%**
平均出租率上升至 94%
- **Rental income increased 11%**
租金收入上升11%

GFA approx. 229,000ft²
總樓面面積約 229,000 平方呎



Improvement Plan 改善計劃

- **Upgrading works now underway**
改善工程正在進行中
- **Considering reshuffle of tenant mix**
考慮改善商戶組合



For 1H FY11 vs 1H FY10 2011與2010財政年度上半年的比較

- **Remarkable improvement due to global economic recovery**
由於全球經濟復甦，因此業務顯著改善
- **Average occupancy increased to 90% (1H FY10: 80%)**
平均入住率上升至 90% (2010財政年度上半年: 80%)
- **Average room rate rose 35%**
平均房間價格上升 35%
- **Marketing and maintain high service quality to maintain competitiveness**
市場推廣及維持高服務質素以保持競爭力



Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)

Breakdown of Plot Ratio GFA by Type of Unit*

以單位種類劃分的計算容積率面積的分布

	Planned Completion (m ²)		
	計劃落成時間 (以平方米計)		
	2H FY11	FY12	FY13
	2011財政年度下半年	2012財政年度	2013財政年度
Townhouse 聯排別墅	-	23,000	12,000
Apartment 高層洋房	33,000	35,000	54,000
Commercial 商業用途	-	-	6,000
Total 合計	33,000	58,000	72,000

* Under current planning



Townhouse



Residential Apartment

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 (營業租約) 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 2011 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 to achieve availability factor (as % of total no. of hours) of 80% or above in the long run**
長遠而言，目標為達到 80% 或以上的可利用率 (以總時數的百分比計算)

Key Operating Statistics 主要營運數據

	1H FY10	1H FY11
Gross generation 總發電量	3,100GWh 31億千瓦時	3,800GWh 38億千瓦時
Utilisation rate (as % of available hours at installed capacity)^{N1} 使用率 (以可發電時數的裝機容量百分比計算)	70%	84%
Availability factor (as % of total no. of hours)^{N2} 可利用率 (以總時數的百分比計算)	96%	85%
Avg. on-grid tariff rate (excl. VAT) 平均上網電價 (不包括增值稅)	RMB429.3/MWh	RMB424.1/MWh
Coal cost^{N3} (incl. transport; excl.VAT) 煤炭成本 (包括運費; 但不包括增值稅)	RMB612/ton	RMB694/ton

$N1 = \frac{\text{Gross generation during the period under review 回顧期內機組總發電量}}{\text{The no. of available hours for electricity generation during the period under review X installed capacity 回顧期內可發電時數 X 裝機容量}}$

$N2 = \frac{\text{The no. of available hours for electricity generation during the period under review 回顧期內可發電時數}}{\text{Total no. of hours during the period under review 回顧期內總時數}}$

N3: Approximate figures for 5,500 Kcal/kg coal 為每公斤5,500大卡煤的概約數字

Heyuan Power Plant - P&L Highlight

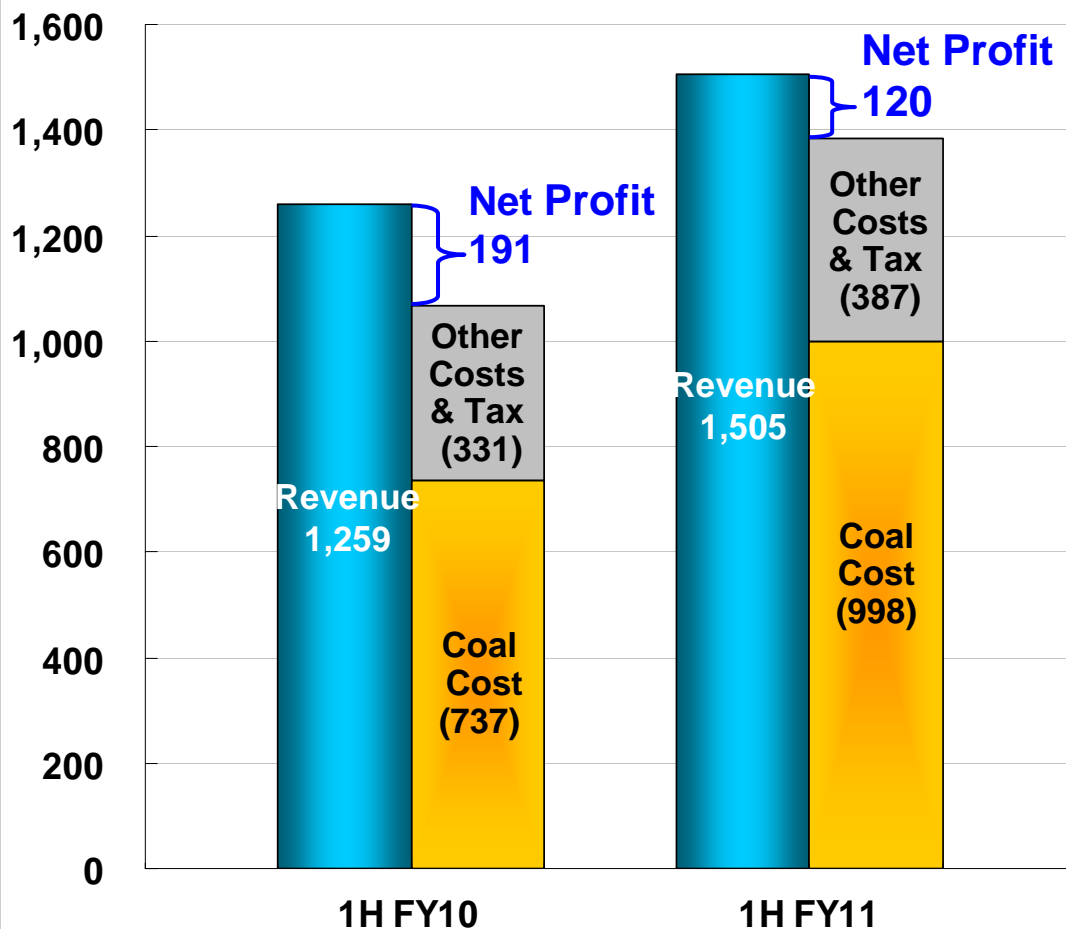


Guangdong 廣東省河源電廠：收益表摘要

P&L Highlight

Joint Venture Level 100%

RMB'M



	1H FY10	1H FY11
	RMB'M	RMB'M
Revenue	1,259	1,505
Coal cost	(737)	(998)
Other costs & tax	(331)	(387)
Net profit	191	120
HHL's share*		
• Revenue	504	602
• Net profit	76	48

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

~ **END** ~