

# Hopewell Holdings Limited

合和實業有限公司

## FY2011/12 Interim Results

2011/12 財政年度中期業績

23 February 2012

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

# Group Messages

集團信息

## ● Positive Operating Performance

業務表現理想

## ● 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

## Positive Operating Performance

業務表現理想

- ◆ **Investment properties' occupancy rates remained at high levels with rise in average rental rates**  
投資物業的出租率維持在高水平，平均租金持續上升
- ◆ **Sales of Hopewell New Town received encouraging response**  
合和新城的銷售反應令人鼓舞
- ◆ **Panda Hotel's business grew markedly**  
悅來酒店的業務顯著增長
- ◆ **GS Superhighway, Phases I and II West aggregate average daily traffic ↑ 8% to 500k vehicles, aggregate average daily toll revenue ↑ 3% to RMB11.6 million**  
廣深高速公路、西綫 I 期和 II 期的合計日均車流量上升 8% 至 50 萬架次，合計日均路費收入上升 3% 至人民幣 1,160 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\$1,345 million (HK\$1.5/share)**

手頭淨現金 (合和實業公司層面)：港幣13.45億元 (每股港幣1.5元)

- ◆ **Net cash + available committed banking facilities on hand - HHL corporate level: HK\$6,965 million**

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69.65億元

# Key Highlights



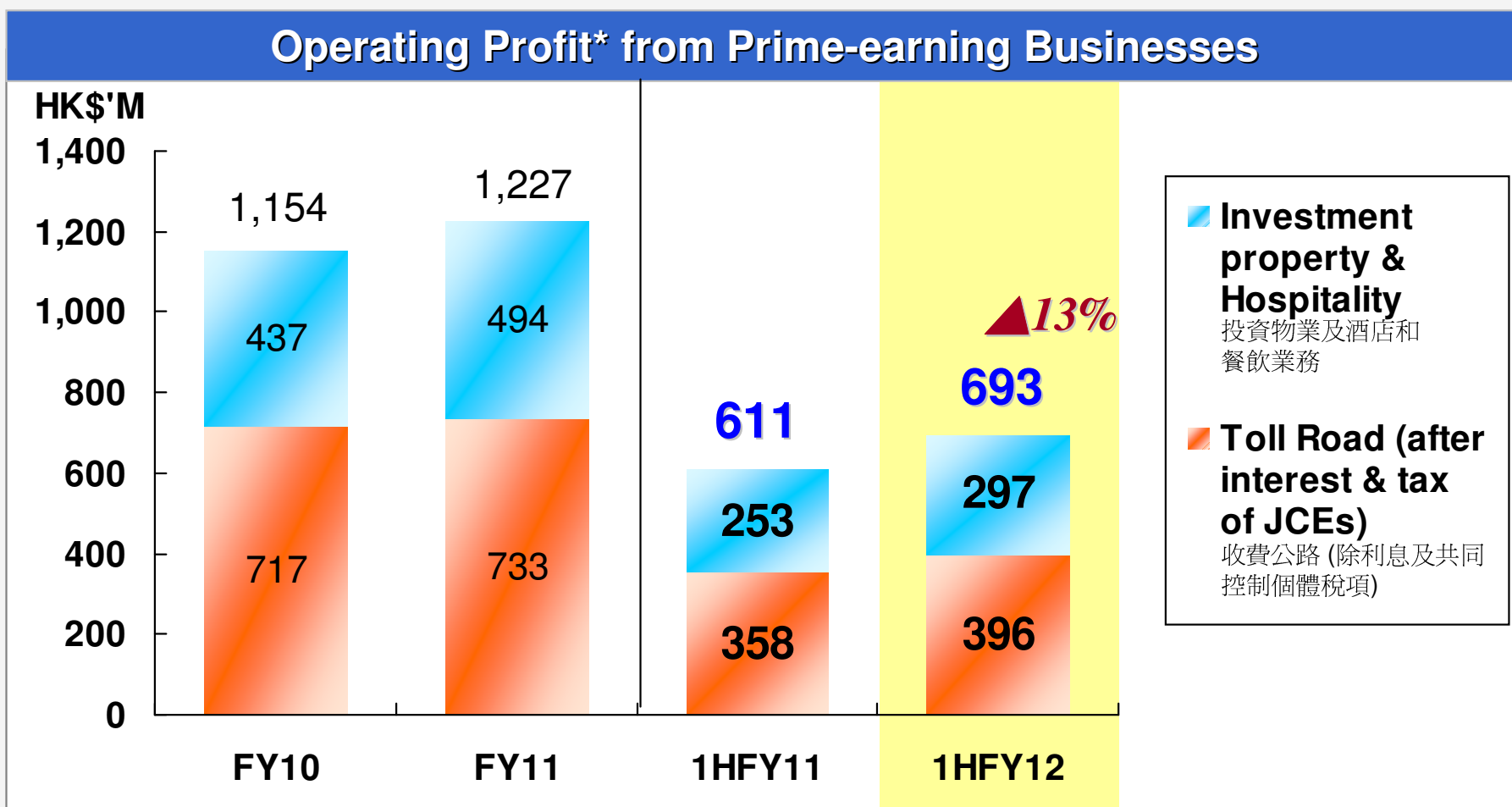
## 摘要

- **Annual operating profit\* from prime-earning businesses exceeds HK\$1.2 billion in FY11**

2011財政年度重點收益業務的全年營運溢利逾港幣12億元

- ◆ **From toll road, investment property and hospitality**

來自收費公路、投資物業及酒店和餐飲業務



\* Being EBIT net of minority interests' portion

# Financial Highlights 財務摘要



Six months ended 31-Dec 截至12月31日止六個月 (HK\$'M) (港幣百萬元)	2010 (restated)	2011	% change 轉變(%)
<b>EBIT</b> 除利息及稅項前溢利	883	971	+10%
<b>Profit attributable to owners of the Company</b> 公司股東應佔溢利	1,849	1,825	-1%

- Difference in profit \$1,825 million and EBIT \$971 million mainly due to fair value gain of completed investment properties \$1,143 million**  
 溢利港幣18.25億元與除利息及稅項前溢利港幣9.71億元的差別，主要源於已落成投資物業公平值收益港幣11.43億元
- EBIT ↑ 10% mainly due to**  
 除利息及稅項前溢利上升10%，主要由於

  - i) **Continued growth of prime-earning businesses, i.e. toll roads, investment properties and hospitality**  
 重點收益業務持續增長，即收費公路、投資物業及酒店和餐飲業務
  - ii) **↑ Treasury income**  
 財資收入上升

HK\$ in million 港幣(百萬元)

**For the six months ended 31-Dec** 截至12月31日止六個月

**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** 收益 / 除利息及稅項前溢利

Revenue 收益		EBIT <sup>N1</sup> 除利息及稅項前溢利	
2010	2011	2010	2011
321	350	208	225
181	228	45	72
806	413	77	(8)
1,122	1,224	520	575
696	807	55	34
40	124	40	124
55	-	(62)	(51)
3,221	3,146	883	971

+10%

-2%

N1: EBIT of the Co. & its subsidiaries, & share of net profit (after interest & tax) of Jointly Controlled Entities

**Results** 業績

**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

**Profit before tax** 除稅項前溢利

**Taxation** 稅項

**Deferred tax for changes in fair value of Broadwood Twelve<sup>N2</sup>** 樂天峯公平值變動之遞延稅項

**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

2010 (restated)	2011
883	971
(37)	(44)
-	20
1,298	1,143
2,144	2,090
(102)	(89)
(28)	-
2,014	2,001
(165)	(176)
1,849	1,825

-1%

N2: Deferred tax after 24.5.2010 (when HHL decided to sell Broadwood Twelve instead of holding it for rental as originally planned)

# Financial Highlights 財務摘要

	Six months ended 31-Dec 截至12月31日止六個月		% change 轉變(%)
	2010 (restated)	2011	
<b>EPS (HK\$)</b> 每股溢利 (港元)	<b>2.11</b>	<b>2.08</b>	<b>-1%</b>
<b>DPS (HK cents)</b> 每股股息 (港仙)	<b>Interim 中期: 45</b>	<b>Interim 中期: 45</b>	



# Reconciliation of Revenue & Results with Consolidated Statement of Comprehensive Income

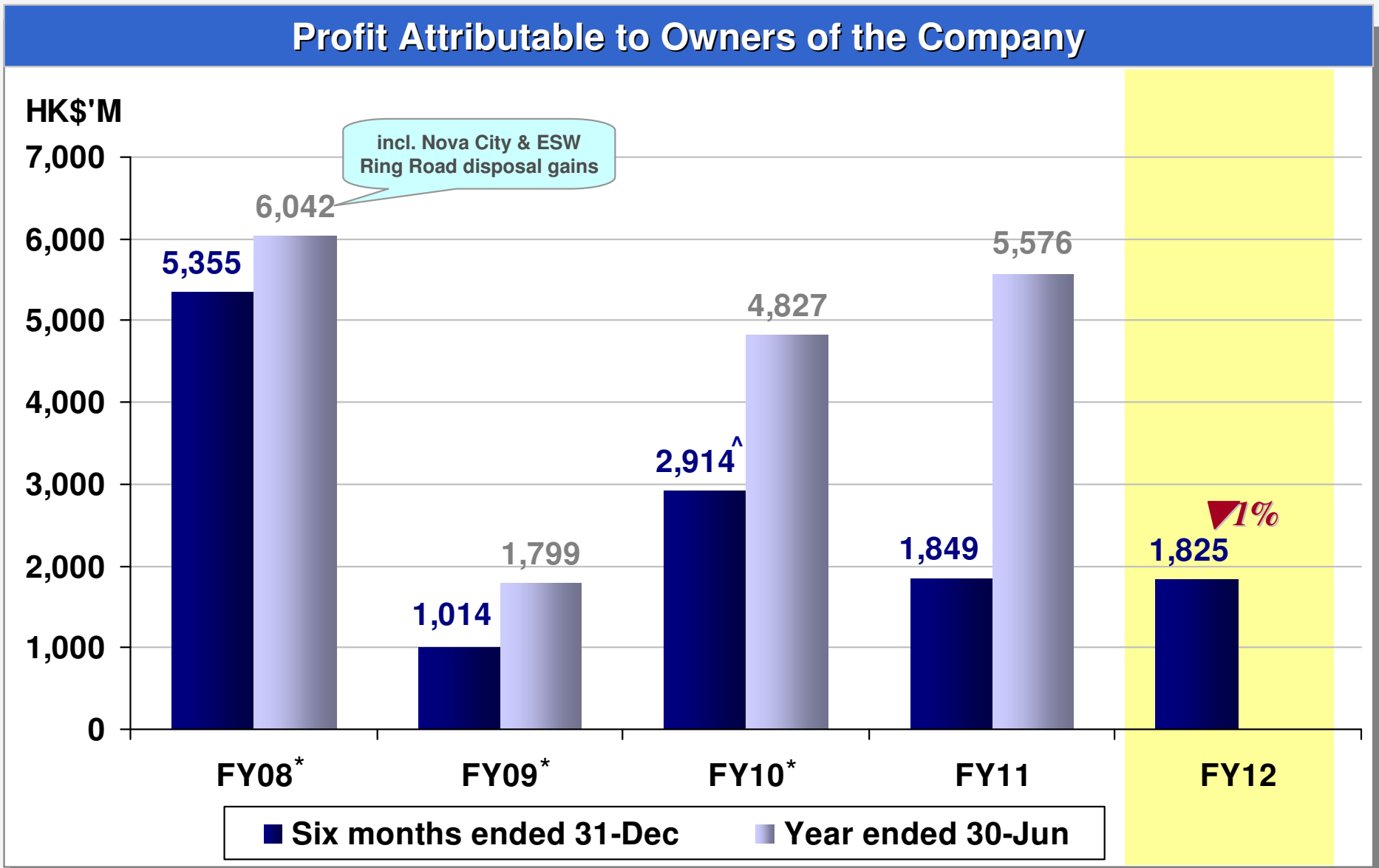


收益及業績與綜合全面收益表對賬

<b>For the six months ended 31-Dec</b> 截至12月31日止六個月	<b>Revenue</b> 收益		<b>Results</b> 業績	
	<u>2010</u> HK\$'M	<u>2011</u> HK\$'M	<u>2010</u> HK\$'M	<u>2011</u> HK\$'M
<b>Revenue/EBIT per "HHL Results" slide</b> 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	3,221	3,146	883	971
<b>Less: 減:</b>				
<b>Sales proceeds of Broadwood Twelve units</b> 樂天峯單位銷售的款項	(640)	(404)	-	-
<b>Treasury income</b> 財資收入	(40)	(124)	-	-
<b>Shares of revenue of jointly controlled entities engaged in</b> 應佔共同控制個體之收入				
- <b>Toll road</b> 收費公路	(1,122)	(1,224)	-	-
- <b>Power plant</b> 電廠	(696)	(807)	-	-
<b>Add: 加:</b>				
<b>Fair value change of completed investment properties</b> 已落成投資物業公平值變動	-	-	1,298	1,143
<b>Exceptional items</b> 特殊項目	-	-	-	20
<b>Finance costs</b> 財務成本	-	-	(37)	(44)
<b>Turnover/Profit before taxation per Consolidated Statement of Comprehensive Income</b> 按照綜合全面收益表的營業額/除稅前溢利	723	587	2,144	2,090

# Profit Attributable to Owners of the Company

公司股東應佔溢利



\* Figures in FY08-FY10 have been restated

<sup>^</sup> Incl. completion gain \$1,696m from Broadwood Twelve

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

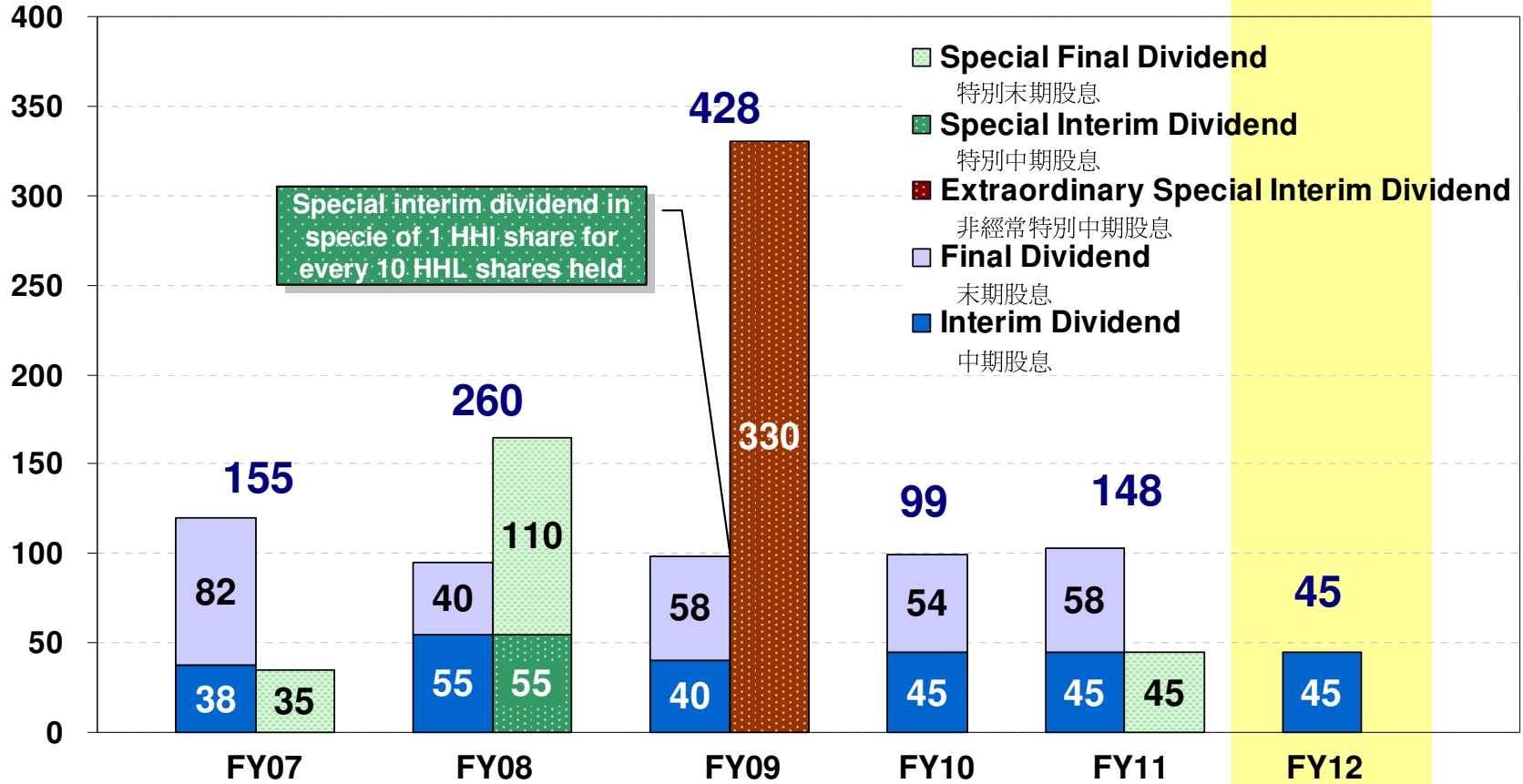
# HHL Dividend History – Steady Dividend



合和實業的股息 – 穩健股息

## HHL Dividend History

HK cents/share (港仙/每股)



**Total Dividend Payout Ratio**<sup>N2</sup>

57%

40%

57%<sup>N1</sup>

30%

56%<sup>N3</sup>

58%

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 net fair value change of completed investment properties

- Profits in FY07-FY10 have not been restated to reflect the actual payout ratio decided in those years

N3: Based on (i) net profit excluding fair value change of completed investment properties & (ii) realised gain of approx. \$1.1b on property sale of Broadwood Twelve  
Payout ratio = 107% if only based on (i)

# Strong Cash Position



## 持有充裕的現金

- **HHL corporate level net cash on hand: HK\$1,345 million (HHI not included)**  
合和實業公司層面手頭淨現金為港幣13.45億元 (不包括合和公路基建)
- **HHL corporate level net cash + available committed banking facilities on hand: HK\$6,965 million (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69.65億元 (不包括合和公路基建)
- **Strong financial resources to meet funding requirements of HK\$5.3 billion in FY12-14 for current projects under development**  
財務資源充裕，足以應付發展中項目於2012—2014財政年度港幣53億元的資金需求

<u>HHL Corporate Level</u>	<u>30-Jun-11</u> HK\$'M	<u>31-Dec-11</u> HK\$'M
<b>Net Cash</b>	<b>1,843</b>	<b>1,345</b>
<b>Available Committed Banking Facilities</b>	<b>6,920<sup>N1</sup></b>	<b>5,620</b>
<b>Net Cash + Available Committed Banking Facilities</b>	<b>8,763</b>	<b>6,965</b>

N1: \$5,350m syndicated loan expired in Jun 2011



# Existing Projects ◆ Property

現有項目：物業

# Occupancy & Rental Rates of Investment Properties

## 投資物業的出租率及租金

- **Occupancy rate of investment properties remained at high levels**

投資物業的出租率維持在高水平

- **Average rental rates increased vs previous period**

平均租金較去年同期上升

	Average Occupancy Rate <sup>N1</sup> 平均出租率			Change in Average Rental Rate 平均租金的轉變
	1H FY11	1H FY12	yoY 按年轉變	
<b>Hopewell Centre</b> 合和中心	90%	94%	+4%	+4%
<b>KITEC Office</b> 九龍灣國際展貿中心寫字樓	81%	93%	+12%	+2%
<b>KITEC E-Max</b> 九龍灣國際展貿中心E-Max	92%	95%	+3%	+15%
<b>Panda Place</b> 悅來坊商場	94%	92%	-2%	+7%
<b>QRE Plaza</b>	96%	83%	-13%	+5%
<b>GardenEast (apartments)</b>	96%	93%	-3%	+16%

Areas already leased & occupied by tenants + Areas reserved for specific use  
+ Areas where leases have been committed but not yet commenced

N1: Occupancy rates in the whole presentation =

Total lettable area

# Highlights of Investment Properties in 1H FY12

2012財政年度上半年投資物業摘要

- **Investment properties EBIT 5-year CAGR 20% (1H FY08 - 1H FY12)**

投資物業的除利息及稅項前溢利的5年複合增長率為20% (以2008財政年度上半年至2012財政年度上半年計)

- **Hopewell Centre office average spot rent rose 30% yoy in 1H FY12**

合和中心寫字樓：在2012財政年度上半年的平均市值租金較去年同期上升30%

- **KITEC office average spot rent rose 34% yoy in 1H FY12**

九龍灣國際展貿中心寫字樓：在2012財政年度上半年的平均市值租金較去年同期上升34%

- **GardenEast apartments average rental rate in 1H FY12 rose 16% yoy**

GardenEast：在2012財政年度上半年的平均租金較去年同期上升16%



# Investment Properties - Strong Growth in past 5 years

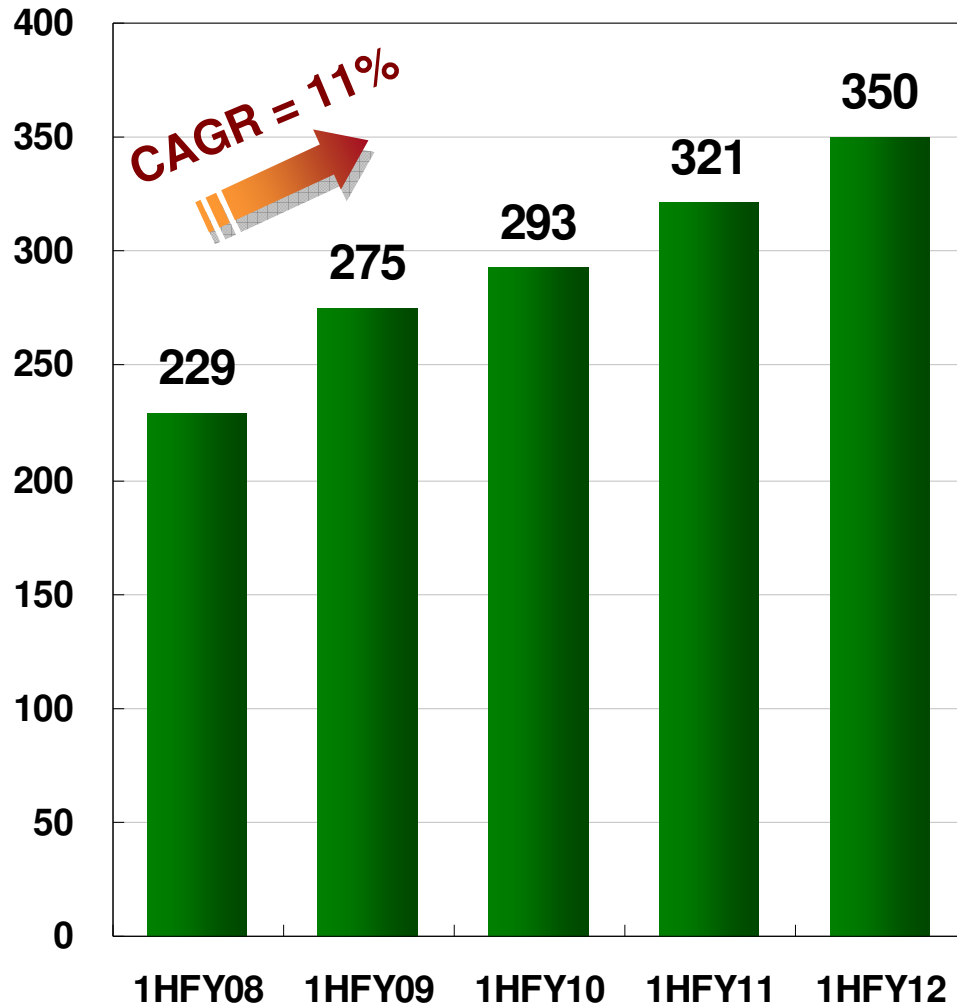


投資物業：過去5年增長強勁

## Revenue

收益

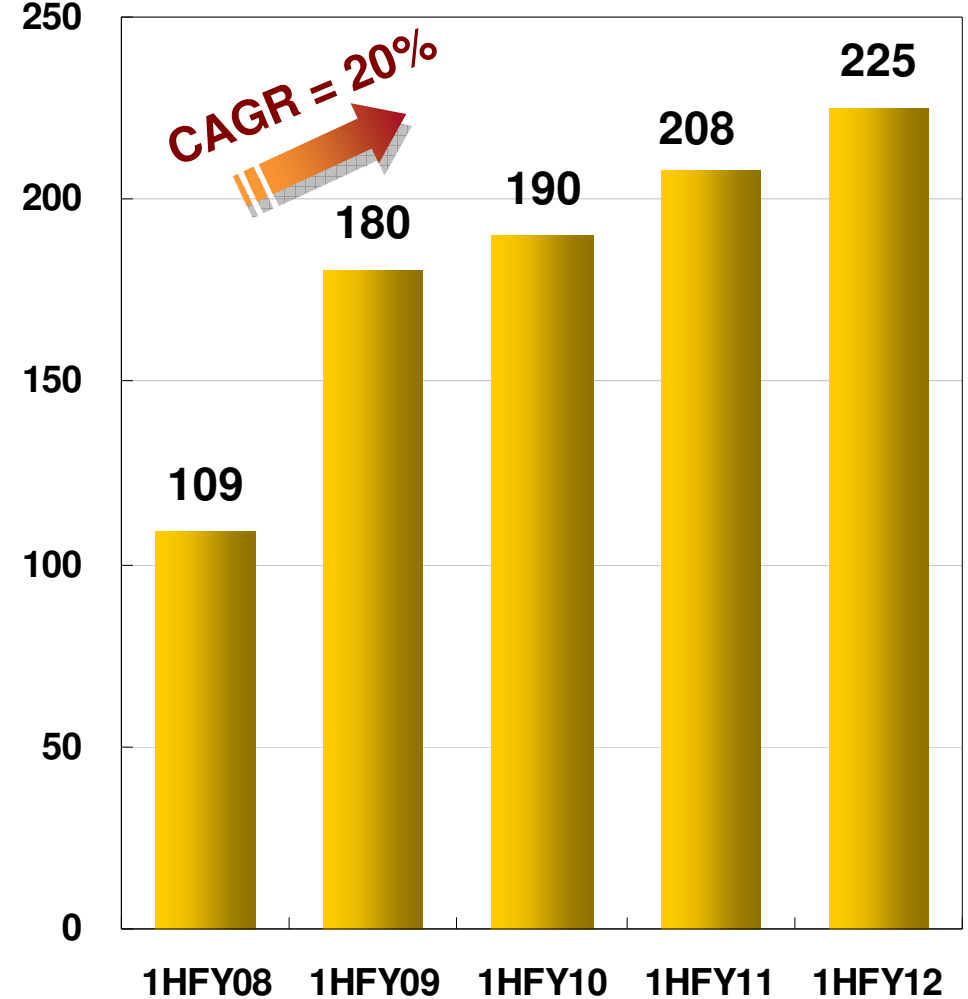
HK\$'M



## Earnings before Interest & Tax

除利息及稅項前溢利

HK\$'M



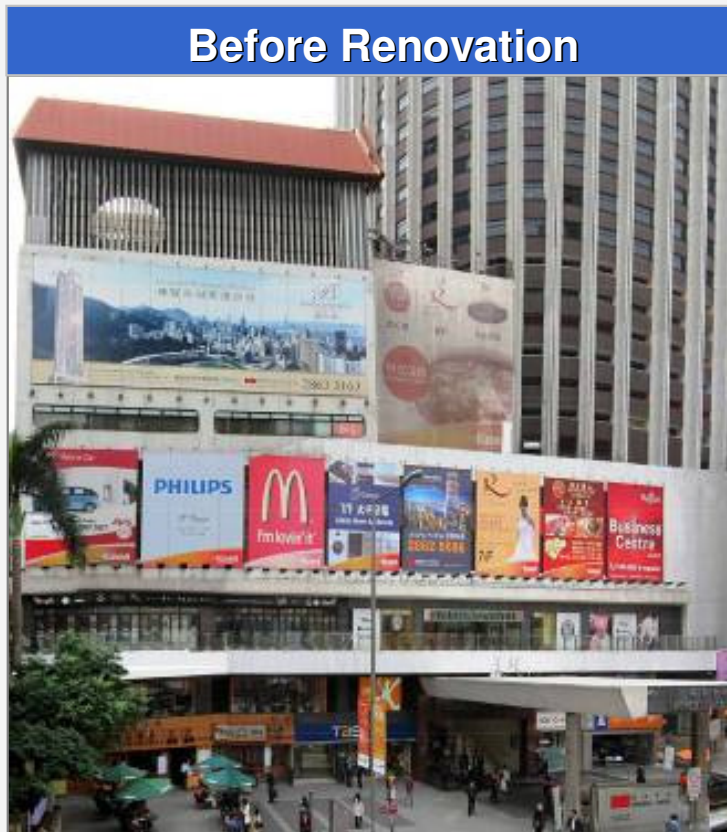


# Hopewell Centre – Continuous Enhancement



合和中心：不斷革新服務

- **Continuous enhancement of services & facilities and improved tenant mix**  
不斷革新服務和設施及改善商戶的組合
- **Signed leases with Tricor Services Ltd, Principal Financial Group and Bayer Group in 1H FY12**  
於2012財政年度上半年，與卓佳專業商務有限公司、信安金融集團及拜耳集團簽訂租約

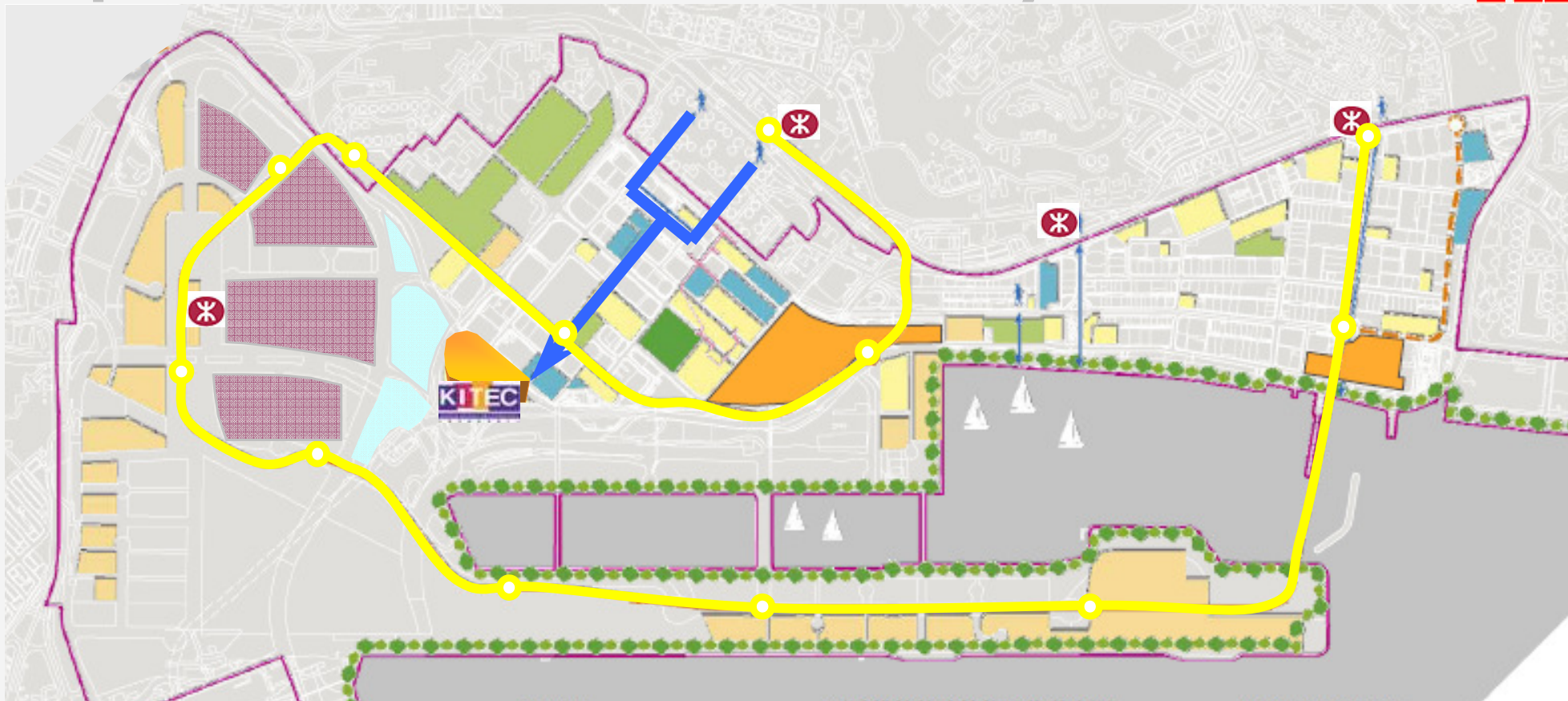


\* Perspective of Hopewell Centre, present planning & subject to change

# KITEC - Benefit from Government's Plan to Promote Kowloon East's Development

九龍灣國際展貿中心：受惠於政府積極推動九龍東發展計劃

- **2011-12 Policy Address**  
2011-12施政報告
- **Promote development of Kowloon East into business hub**  
推動九龍東成爲另一個商業中心
- **Clustering effect**  
群聚效應
- **Improve transport links:**  
改善交通網絡
  - ◆ **Proposed Rail-based Environmentally Friendly Linkage System**  
倡議環保鐵路連接系統
  - ◆ **Pedestrian connection**  
行人連接系統



## Integrated transportation network: 綜合交通網絡

- **MTR Shatin to Central Link (2018-2020)**  
 港鐵沙田至中環綫 (2018-2020)
- **Environmentally Friendly Linkage System** **環保連接系統**
- **Enhanced pedestrian connection** **行人連接系統**



起
Energyzing
動
Kowloon East  
九龍東

# Broadwood Twelve, Broadwood Road, Happy Valley



## - Residential 樂天峯, 跑馬地樂活道(住宅)

- **Total GFA approx. 113,900ft<sup>2</sup>**

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

- **As of 20 Feb 2012, 在2012年2月20日**
  - ◆ **Sold 50 out of 76 units (9 units booked in 1H FY12), with sales proceeds \$2.1 billion<sup>N1</sup>**

76個單位中已售出 50個單位 (其中9個單位已在2012財政年度上半年內入賬), 並帶來港幣21億元的收益

    - **5 units sold but not yet booked in 1H FY12**

尚有5個已出售的單位在2012財政年度上半年內未入賬
  - ◆ **Average selling price of units sold: \$25,300/ft<sup>2</sup> (based on GFA in marketing brochure)**

已售出的單位的平均售價為每平方呎港幣25,300元 (按售樓書的總樓面面積計算)
  - ◆ **11 units were leased at an average monthly rental rate of about \$53/ft<sup>2</sup>**

已租出11個單位, 平均每平方呎月租港幣53元

    - **The leased units are still available for sale**

已租出的單位仍然可供銷售

N1: 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 FY12 revenue up 10%. Net profit fell 40% due to the rise in coal price**  
 2012財政年度上半年的營業額上升10%。淨溢利下跌40%是由於煤價上升
- HHL provided RMB500 million shareholder's loans to JV in Apr & Oct 2011, to increase financing resources and lower finance cost of JV**  
 在2011年4月及10月，合和實業共提供人民幣5億元的股東貸款予合營企業，有助進一步增加合營企業的財務資源及減低財務成本
- 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<sup>N1</sup> of Joint Venture Results 合和實業應佔合營企業

(RMB'M) (人民幣百萬元計)	1H FY11	2H FY11	FY11	1H FY12
<b>Revenue</b> 營業額	602	702	1,304	664
<b>Net Profit</b> 淨溢利	48	59	107	29

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

- **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

## Key Operating Statistics 主要營運數據

	1H FY11	1H FY12
<b>Utilization rate<sup>N1</sup></b> 使用率	71%	77%

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

The background features a low-angle, upward-looking perspective of several modern skyscrapers against a clear blue sky with light, wispy clouds. The buildings are rendered in a clean, architectural style with visible window patterns.

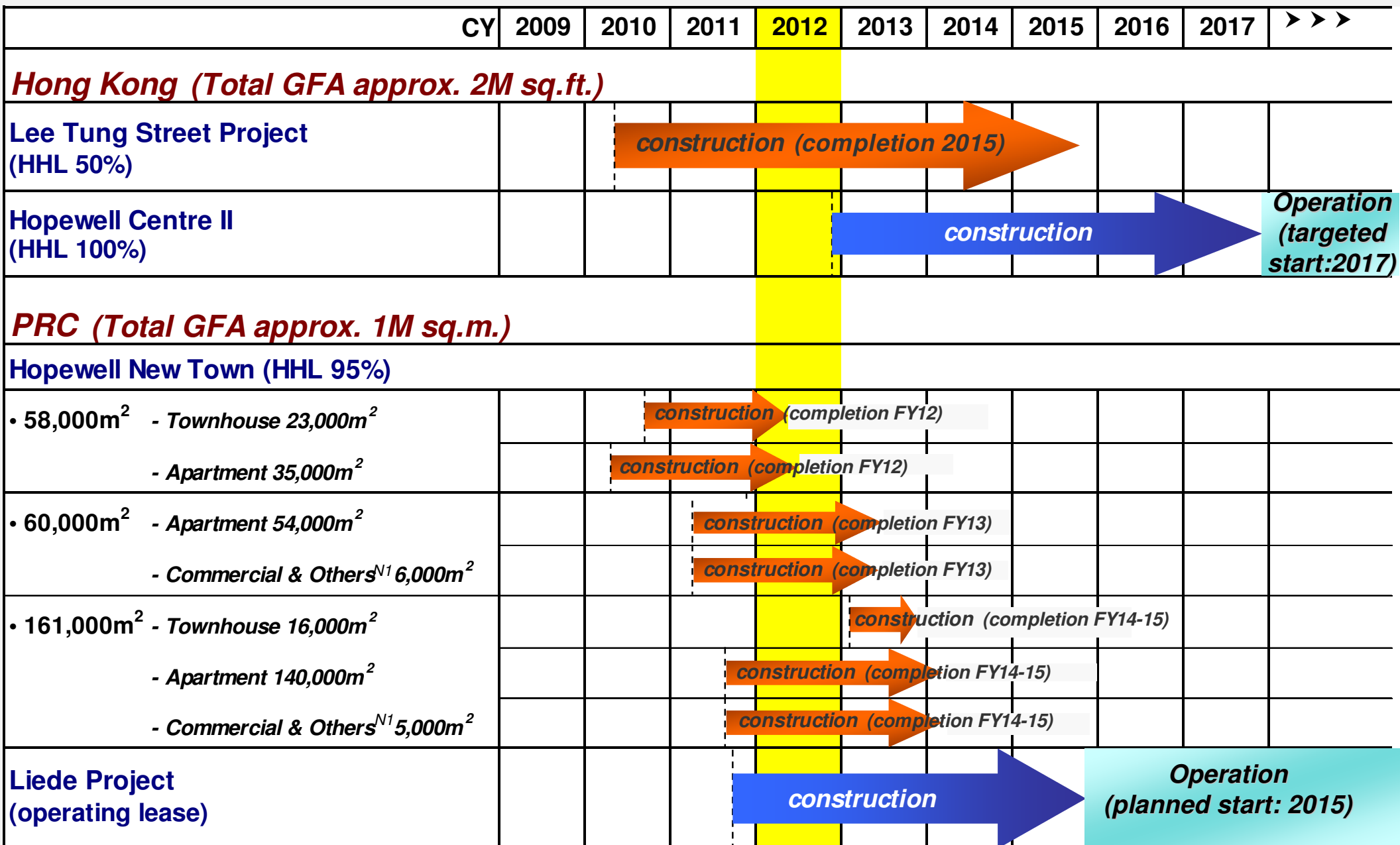
# New Projects

新 項 目



# Construction Timeline for Projects\*

項目的工程進度



\* Present planning, subject to change

N1: Including shops 6,000sqm, car parks 8,000sqm and commercial strip 150,000sqm planned to be developed in phases

# Major Projects Plan 主要項目計劃



Projects	Target Completion	Total Investment <sup>N1</sup> HK\$'M	Interest %	HHL's Portion of Total Investment <sup>N1</sup> HK\$'M	HHL's Injection FY12 to FY14 <sup>N1</sup> HK\$'M
<b>Hong Kong 香港</b>					
<b>Lee Tung Street Project</b> 利東街項目	2015	9,000	50%	4,500	0 <sup>N2</sup>
<b>Hopewell Centre II</b> 合和中心二期	2017	5,000	100%	5,000	3,000
<b>PRC 中國</b>					
<b>Hopewell New Town</b> 合和新城 • 58,000m <sup>2</sup> • 60,000m <sup>2</sup> • 161,000m <sup>2</sup>	FY12	330	95%	310	1,600
	FY13	320		300	
	FY14-15	1,040		990	
<b>Liede Project</b> 獵德項目	2015	1,230	Operating Lease	1,230	740
<b>Total 合計</b>				<b>12,330</b>	<b>5,340</b>

N1: Present planning, subject to change

N2: The investment is financed by the project's bank loan

Based on exchange rate RMB1 = HK\$1.233 (end of Dec-11)

## ● Sufficient financial resources for new projects from: 充足的財務資金發展新項目：

- 1) Net cash of approx. \$1.3 billion on hand (approx. \$1.5 per share) as of 31.12.2011**  
在2011年12月31日的手頭淨現金約港幣13億元 (約每股港幣1.5元)
- 2) Healthy cash-flow from prime-earning businesses** 重點收益業務帶來強勁的現金流
- 3) Proceeds for property sales of Broadwood Twelve, Lee Tung Street project and Hopewell New Town** 出售樂天峯、利東街項目及合和新城帶來的銷售收益
- 4) HK\$5.6 billion available committed banking facilities** 港幣56億元的已承諾銀行備用信貸額

# Lee Tung Street Project, Wanchai

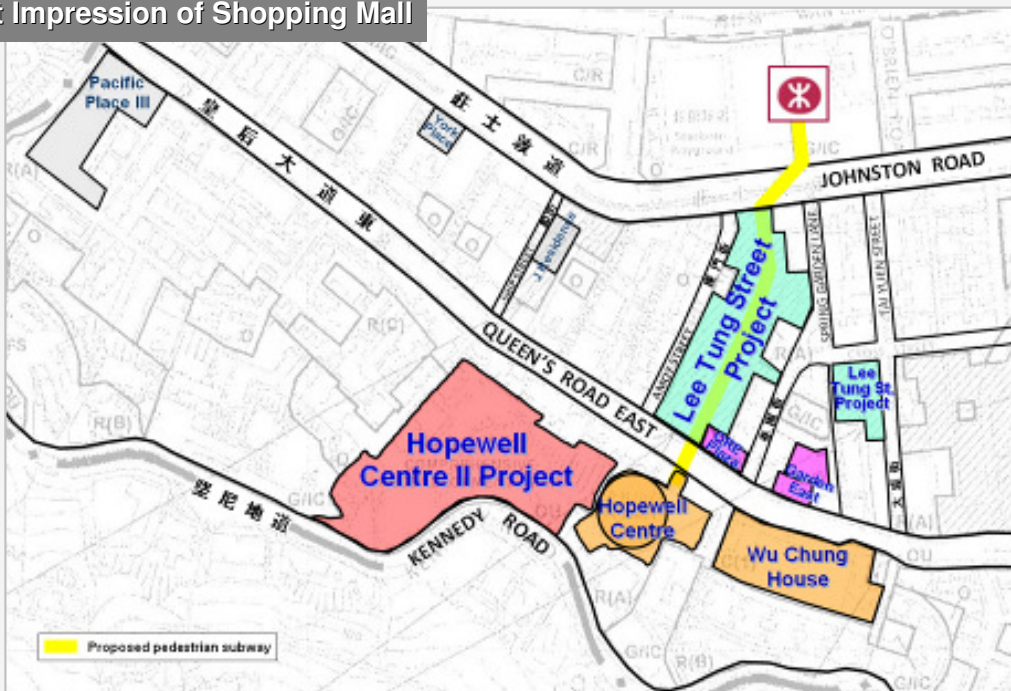
- linked with Wanchai MTR Station 灣仔利東街項目：連接灣仔港鐵站

- **Total GFA approx. 835,000sq.ft.**<sup>N1</sup>  
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 after restoration of historical buildings*



Artist Impression of Shopping Mall



Lee Tung Street Site Location

## Updates 最新概況

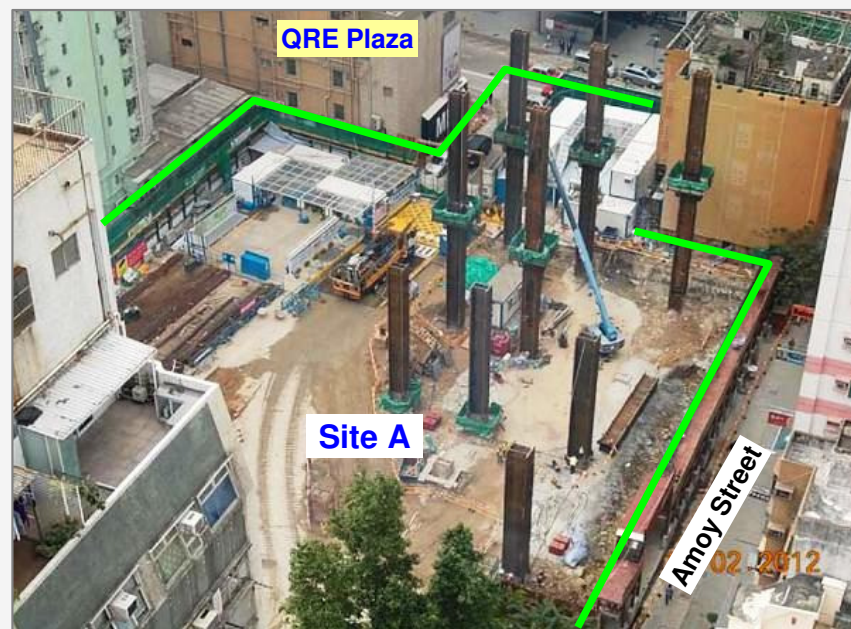
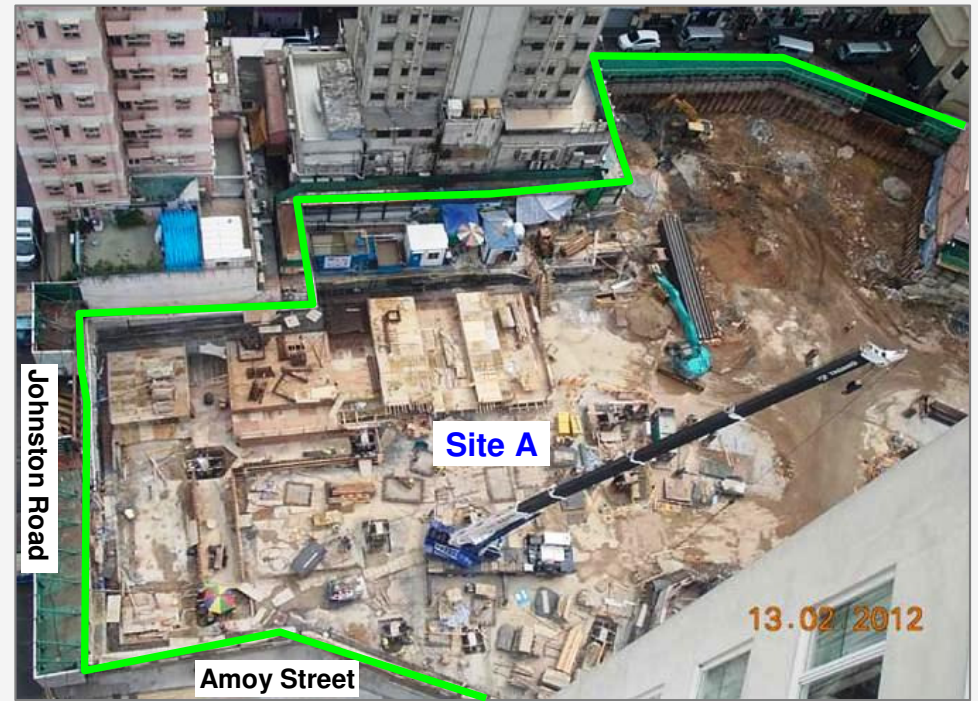
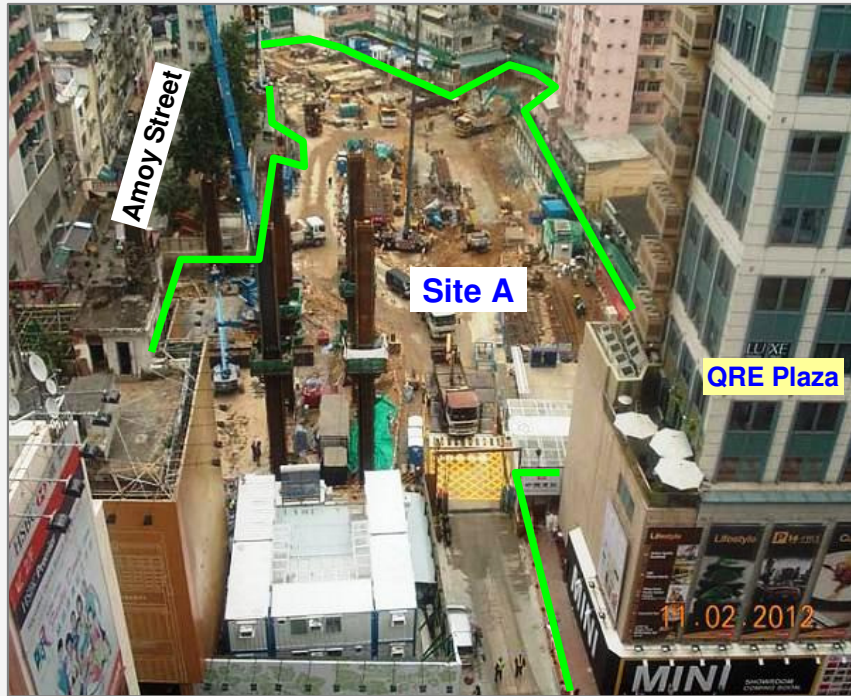
- **Construction is underway and planned to complete in 2015\***  
項目正在興建中及計劃於2015年完工
- **About 1,300 residential units. Planned to start pre-sale in 2013\***  
約1,300個住宅單位。計劃於2013年開始預售
- **Current planned investment\* about \$9 billion (HHL: \$4.5 billion)**  
現計劃投資額為港幣90億元 (合和實業：港幣45億元)
- **HHL injected approx. \$2.1 billion as of 31.12.2011**  
在2011年12月31日，合和實業已投入約港幣21億元
- **JV signed \$5 billion bank loan facilities in Jul 2011 - more than adequate to fund the project**  
於2011年7月合營企業簽訂港幣50億元的銀行備用信貸 - 足夠資金作項目發展

\* Present planning, subject to change

Sources: Urban Renewal Authority (figures subject to change)

# Lee Tung Street Project, Wanchai

## - Construction Progress 灣仔利東街項目：工程進度



Last updated: 13 Feb 2012

# Hopewell Centre II Project, Wanchai



## 灣仔合和中心二期項目

- **Planned total floor area: about 101,600m<sup>2</sup>\* or 1.1M ft<sup>2</sup>**  
計劃總建築樓面面積：約101,600平方米或110萬平方呎
- **Conference hotel with approx. 1,024 rooms\***  
約1,024間房間的會議酒店



Hopewell Centre II Perspective\*



Hopewell Centre II Perspective\*

## Updates 最新概況

- **Currently planned total investment about \$5 billion\***  
計劃投資總額約為港幣50億元
- **Target to start construction in 2012 and complete in 2017\***  
計劃於2012年動工及於2017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
- **Bring synergy to HHL's property portfolio and enhance recurrent income base**  
為合和實業現時的物業組合帶來協同效應，以及增加經常性收入來源

\* 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）



### Started pre-sale in 1H FY12 (for units to be completed in FY12)

在2012財政年度上半年內開始預售（在2012財政年度落成的單位）

### Encouraging market responses – 43,500sq.m. or 75% were pre-sold as of 20 Feb 2012 (57 townhouses & 345 apartments)

市場反應令人鼓舞 – 於2012年2月20日，已預售43,500平方米或75%（57間聯排別墅及345高層洋房單位）

### Latest Sales (as of 20 Feb 2012) 在2012年2月20日最新銷售狀況

	<b>Apartments</b> 高層洋房	<b>Townhouses</b> 聯排別墅
<b>Average Selling Price (RMB/m<sup>2</sup>)</b> 平均銷售價（人民幣/平方米）	<b>around 7,700</b>	<b>around 20,500</b>
<b>Timing of Pre-sales</b> 預售時間	<b>1H FY12</b> 在2012財政年度上半年	<b>1H FY12</b> 在2012財政年度上半年
<b>Plot Ratio GFA pre-sold</b> 已預售報建樓面面積	<b>27,000 sq.m.</b>	<b>16,500 sq.m.</b>
<b>As a % of total GFA to be completed in FY12</b> 佔2012財政年度落成總樓面面積的百分比	<b>77%</b>	<b>72%</b>
<b>No. of units sold</b> 銷售單位數目	<b>345 units</b>	<b>57 units</b>

- **268,000sq.m. residential area scheduled to be completed in FY12-FY15**

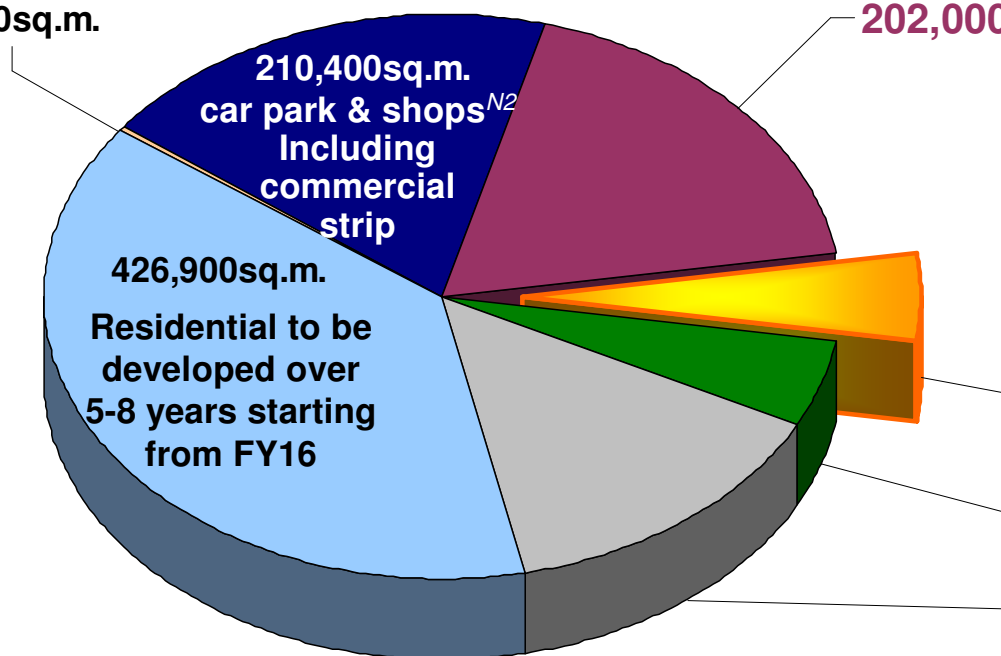
預計268,000平方米住宅將在2012-2015財政年度內落成

### Plot ratio GFA breakdown 計算容積率面積的分布

**Approx. plot ratio GFA: 1.11M sq.m.<sup>N1</sup>**

**Completed residential stock  
as of 31.12.11  
1,800sq.m.**

**Residential sold & booked up to 30.6.11  
202,000sq.m.<sup>N4</sup>**



Completion time	Residential plot ratio GFA	Pre-sale
FY12	<b>58,000sq.m.</b>	<b>1H FY12</b> (43,500sq.m. (75%) were pre-sold) <sup>N3</sup>
FY13	54,000sq.m.	1H FY13
FY14-15	156,000sq.m.	1H FY14

N1: Excluding 0.45 million sq.m. basement car parks

N2: Including 6,000sq.m. shops, 8,000sq.m. car park and approximately 150,000sq.m. commercial strip planned to be developed

N3: As of 20 February 2012

N4: An additional 900sq.m. of residential units were sold and booked in first half of FY12

# Hopewell New Town, Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城 (住宅及商業)

## Development Plan 發展計劃

<u>Sales Booking</u> 銷售入賬時間	Plot Ratio GFA (sq.m.) 地積比率樓面面積 (平方米)				
	Apartments	Townhouses	Residential sub-total	Commercial & Others <sup>N2</sup>	Total
Sold & booked up to 30.6.11	173,000	29,000	202,000	-	202,000
Sold & booked in 1H FY12	900	-	900	6,400	7,300
<u>Planned Completion</u> <sup>N3</sup> 計劃落成時間					
FY12 (Sold but not booked in 1H FY12 <sup>N1</sup> )	27,000	16,500	43,500	-	58,000
FY12 (Unsold <sup>N1</sup> )	8,000	6,500	14,500	-	
FY13	54,000	-	54,000	6,000	60,000
FY14-15	140,000	16,000	156,000	5,000	161,000
FY16 & Beyond	384,000	42,900	426,900	185,000	611,900
Remaining stock completed as of 31.12.11	1,500	300	1,800	8,000	9,800
<b>Total</b>	<b>788,400</b>	<b>111,200</b>	<b>899,600</b>	<b>210,400</b>	<b>1,110,000</b>

N1: As of 20 February 2012

N2: Including 6,000sq.m. shops, 8,000sq.m. car park (of which 6,400sq.m. were sold and booked in 1HFY12) and approximately 150,000sq.m. commercial strip planned to be developed

N3: Present planning, subject to change



# Hopewell New Town

## Huadu, Guangzhou – Commercial Strip

廣州花都合和新城（商業帶）

**A commercial strip with a permissible GFA of 150,000sq.m. is planned to start construction in about 2-3 years\*, depending on market condition**

我們會根據市況，計劃於2-3年\*內籌建總樓面面積達150,000平方米的商業帶

**Commercial Strip of around 150,000sq.m.**  
約150,000平方米的商業帶



### Breakdown of Plot Ratio GFA by Type of Unit\*

以單位類型劃分的地積比率樓面面積

	Planned Completion		
	FY13	FY14-15	FY16 & Beyond
Commercial and Others (sq.m.) 商業及其他用途 (以平方米計)	6,000	5,000	185,000

Guangzhou Metro Station 廣州地鐵站  
 China Railway High-speed (Guangzhou Stations) 廣州高鐵路站

\* Under current planning

The background of the slide is a low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a clear blue sky with light clouds. The buildings are arranged in a way that they appear to converge towards the top center of the frame.

# Corporate Sustainability

企業可持續發展

### Highlights 重點

- **HHL and HHI were selected as constituents of the **Hang Seng Corporate Sustainability Benchmark Index** by Hang Seng Indexes Company Limited**  
合和實業及合和公路基建獲選為恒生可持續發展企業基準指數成份股
- **HHL's First Sustainability Report achieves **Global Reporting Initiative (GRI) Application Level B****  
合和實業發表首份可持續發展報告獲全球報告倡議組織(GRI)確認為達至『B』級水平
- **HHL awarded the **Gold and Silver Standard** in the **Take a "Brake" Scheme 2011** coorganised by Friends of the Earth (HK), Green Power and WWF**  
合和實業於由香港地球之友、綠色力量及世界自然基金會合力策劃及舉辦的「企業綠色駕駛獎勵計劃 2011」中榮獲「燃油效益改善大獎」金獎及「百分比大獎 (燃油節省幅度)」銀獎
- **HHL received the **Family-Friendly Employers Award** (Family-Friendly Employers Award Scheme 2011) from Family Council**  
合和實業於家庭議會舉辦的家庭友善僱主獎勵計劃2011獲頒「家庭友善僱主」
- **HHL revamped its corporate website to strengthen the communications with stakeholders**  
合和實業更新其公司網頁，以進一步加強與持份者溝通



### Highlights 重點

#### Care for the Environment 關注環保

- The on-going Lee Tung Street project has achieved a top-rated **Platinum Standard Provisional BEAM 4/04 Certificate** of the **HK-BEAM Society**

進行中的利東街重建項目，經香港環保建築協會評審，並按「**建築環境評估法4/04版**」，初步評定為最高的環保建築「**白金級別**」

- Strengthened corporate green car fleet by extending the practice to the subsidiary, HHI, which added the **first hybrid electric vehicles to its car fleet in China**

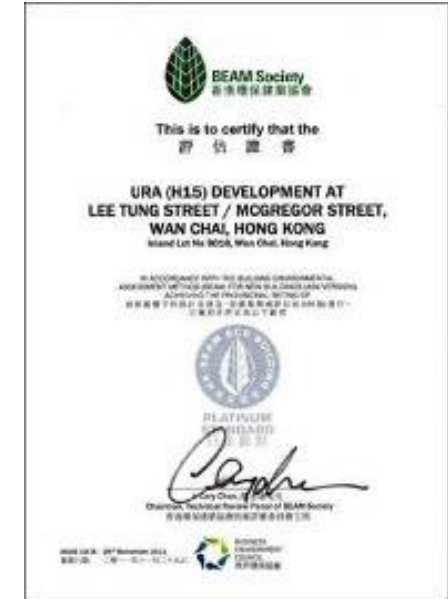
為加強公司環保車隊的規模，合和實業旗下的合和公路基建引入首輛混合動力電動車，於內地運行。

- Set goals on compiling a comprehensive **carbon footprint audit** to extend the carbon audit exercise coverage to its other properties

通過制定一套完整的**碳足跡審計計劃**，將碳審計擴大至其他物業

- The **Heyuan Power Plant was retrofitted** to minimize the production of pollutants by increasing the SO<sub>2</sub> removal efficiency

河源電廠的設備經改良後，更有效率地減低二氧化硫排放，將污染物減至最低



### Highlights 重點

#### Care for the Community 關懷社區

- Reviewed its community strategies and **developed a long-term partnership plan** with selected NGOs that share the same values and interests  
檢討現時的社區服務策略，並選取與公司價值觀及理念相同的非政府組織，**建立長遠合作夥伴關係**
- Launched the **“Strike” Bowling Program** in partnership with St. James’ Settlement to provide bowling training to intellectually disabled youths  
與聖雅各福群會合作舉辦「Strike保齡『特』工」計劃，為智障青年提供保齡球培訓
- Sponsored the 2-year **Hospital Play Development Project** of Playright Children’s Play Association since 2011, aimed to empower Youth Ambassadors to provide care and support to child patients  
自2011年起贊助「智樂兒童遊樂協會」為期兩年的「醫院遊戲發展計劃」，培育青年大使透過遊戲傳遞愛心，以助長期患病兒童早日康復



#### Care for the Employees 關心員工

- Extended the **Employee Assistance Programme (EAP)** to the subsidiaries by providing seminars and a 24-hour counselling hotline  
將**僱員輔助計劃**推展至附屬公司，為員工提供各種研討會和24小時輔導熱線
- **Strengthened Human Resources team structure** to reinforce staff training and development in the Group’s core business units  
**強化人力資源團隊架構**，為集團各核心業務單位服務的員工提供更多培訓及發展機會
- Launched a **new volunteering platform on intranet** to engage staff members in various voluntary activities  
推出一個**全新的義務工作內聯網平台**，鼓勵員工參與各種義工活動



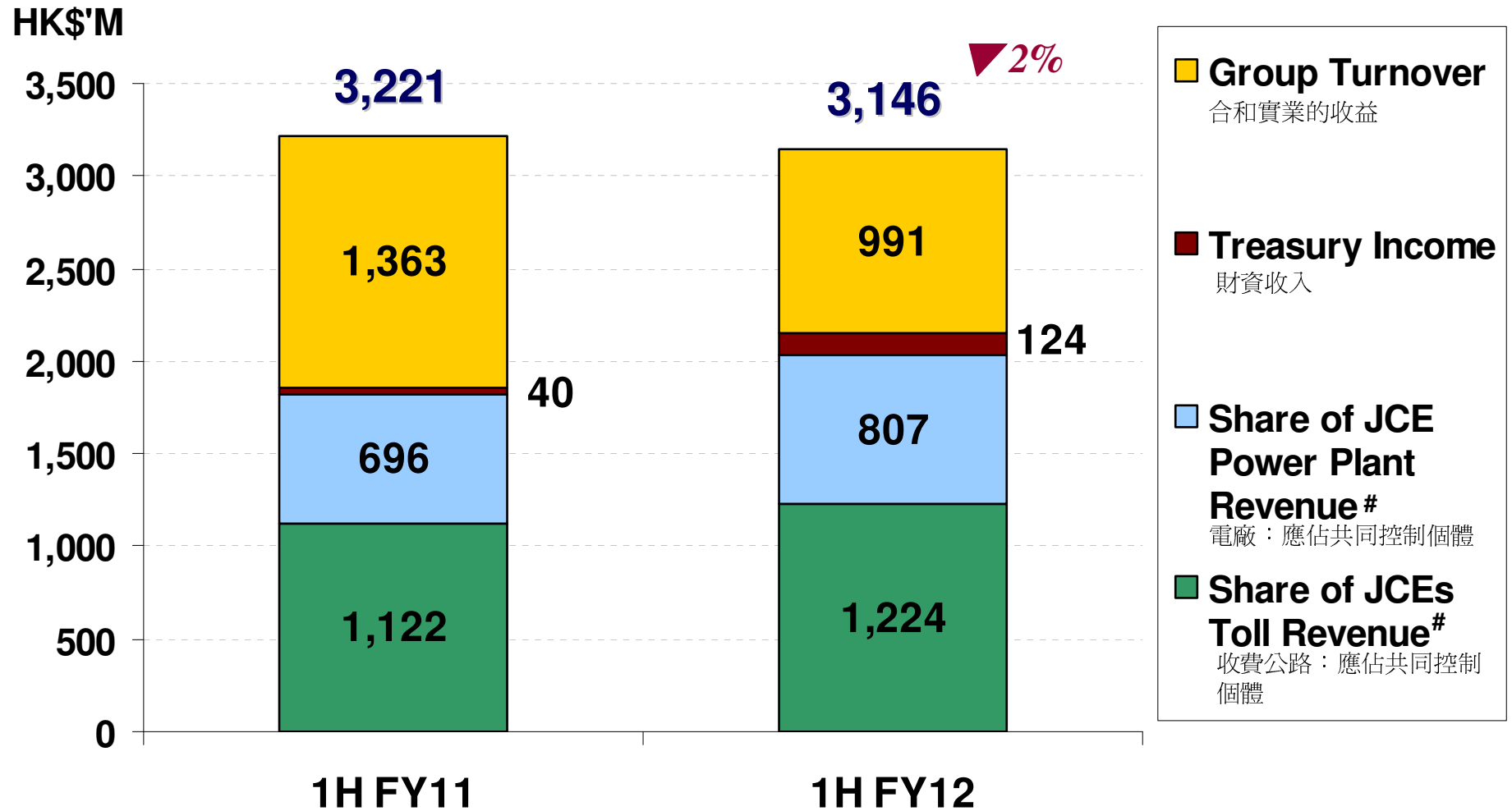
~ **End of Presentation** ~



# **Supplementary Information (Analyst Meeting)**

# Revenue 收益

## 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 FY12 vs 1H FY11 2012與2011財政年度上半年的比較

- **Average occupancy rate at 94% in 1H FY12**  
2012財政年度上半年的平均出租率為94%
- **Occupancy rate was 96% as of 31.12.2011**  
在2011年12月31日的出租率為96%
- **Rental income increased by 5%**  
租金收入增長5%
- **Higher rents on renewals & new leases for office and retail**  
寫字樓和商舖續租及新租約的租金均上升
- **Office average spot rent rose 30% yoy in 1H FY12**  
在2012財政年度上半年寫字樓的平均市值租金較去年同期上升30%



# QRE Plaza, Wanchai – Commercial

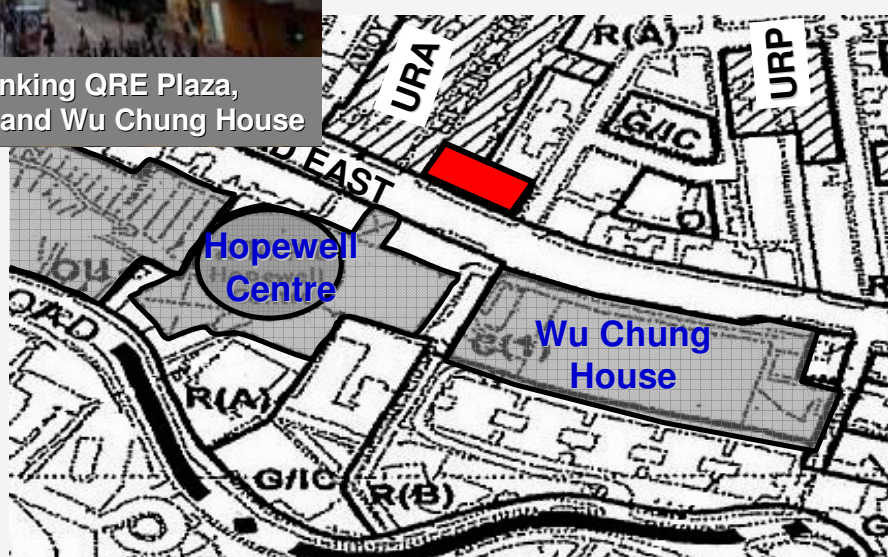
灣仔QRE Plaza (商業)



Footbridge linking QRE Plaza, Hopewell Centre and Wu Chung House



QRE Plaza main entrance lobby



QRE Plaza's location

- **Total GFA approx. 77,000ft<sup>2</sup>**  
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 and entertainment**  
25層高包含飲食及娛樂的商業大廈
- **Average occupancy rate at 83% in 1H FY12 (1H FY11: 96%)**  
2012財政年度上半年的平均出租率為83% (2011財政年度上半年：96%)
  - ◆ ↓ **due to transition to newer quality tenants**  
下跌由於轉租予新優質租客的轉接中
- **Main entrance lobby enhancement work completed Jan 2012**  
優化大堂入口工程已在2012年1月完工

# GardenEast, Wanchai – Serviced Apartment



灣仔GardenEast (服務式住宅)

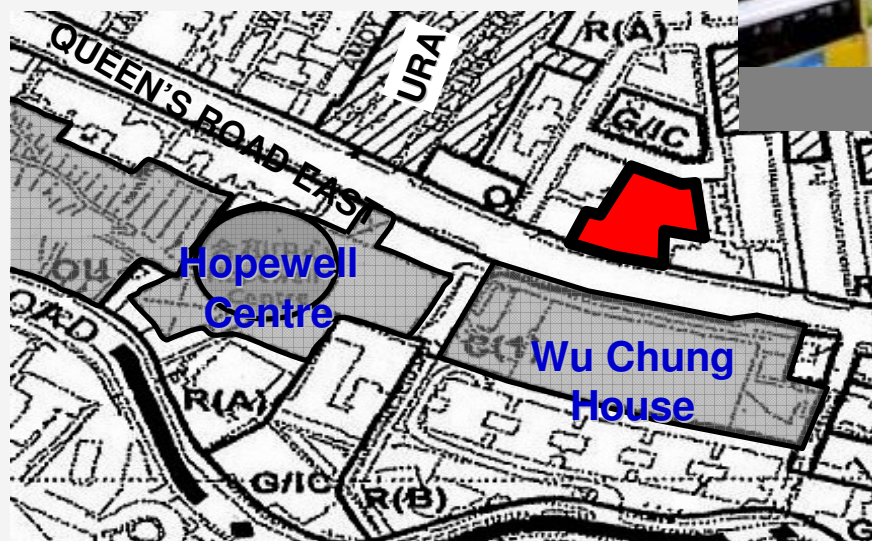
- **Total GFA approx. 96,500ft<sup>2</sup>**  
總樓面面積約96,500平方呎
- **Operations started in Feb 2009**  
於2009年2月開始營運



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 93% in 1H FY12**  
2012財政年度上半年的平均出租率為93%
- **Apartments average rental rate in 1H FY12 rose 16% yoy**  
2012財政年度上半年的單位平均租金較去年同期上升16%

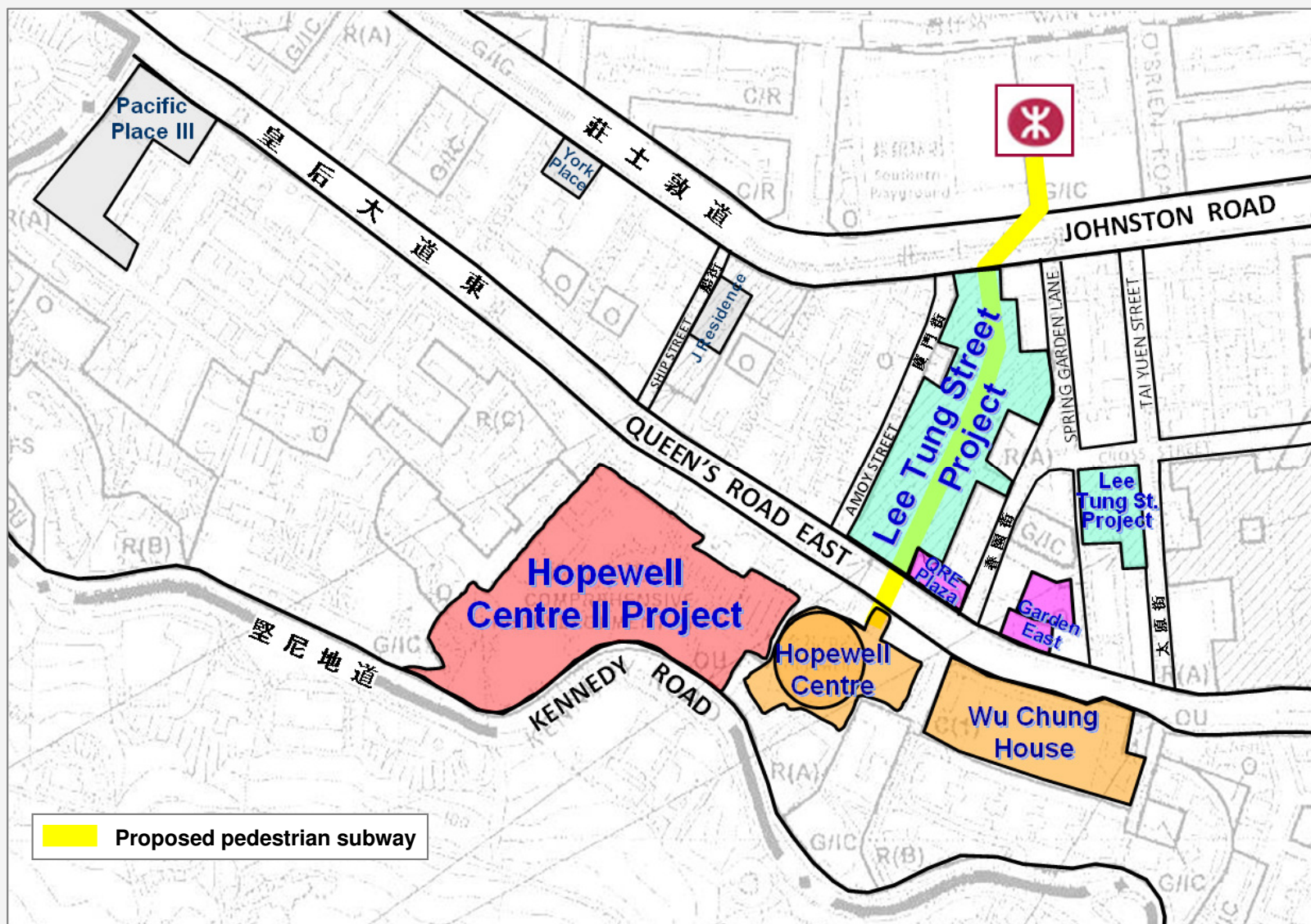
# Hopewell Centre II Project, Wanchai

灣仔合和中心二期項目



- **Wanchai Pedestrian Walkway – connects mid-levels to MTR through Lee Tung Street and Hopewell Centre**

「灣仔步行道」貫通利東街項目及合和中心，連接半山到灣仔港鐵站



# KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max



**Office total GFA approx. 650,000ft<sup>2</sup><sup>N1</sup>**

寫字樓總樓面面積約650,000平方呎



KITEC & E-Max

N1: Exclude C&E GFA approx. 225,000ft<sup>2</sup>

## Highlights 重點

- **Will benefit from government's plan to develop Kowloon East into business hub**  
將受惠於政府計劃發展九龍東成為另一個商業中心

## KITEC – Office Portion 寫字樓部份

- **Average occupancy rate was 93% in 1HFY12 (1HFY11: 81%)**  
2012財政年度上半年的平均出租率為93% (2011財政年度上半年：81%)
- **Occupancy rate was 95% as of 31.12.2011**  
在2011年12月31日的出租率為95%
- **Office average spot rent rose 34% in 1HFY12**  
在2012財政年度上半年寫字樓的平均市值租金上升34%
- **Continuous improvement works**  
改善設施工程持續進行

# KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max

**E-Max**

• **Total GFA approx. 900,000ft<sup>2</sup>**

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



STAR HALL  
匯星

## Star Hall

• **30,000ft<sup>2</sup> & accommodating  
3,600 people**

30,000平方呎和可容納3,600人



Concerts (Star Hall)

## E-Max

• **Average occupancy rate was 95% in  
1H FY12 (1H FY11: 92%)**

2012財政年度上半年的平均出租率為95% (2011財政年度  
上半年：92%)

• **Occupancy rate was 95% as of  
31.12.2011**

在2011年12月31日的出租率為95%

• **Ongoing marketing campaigns**

不斷進行市場推廣活動

## 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

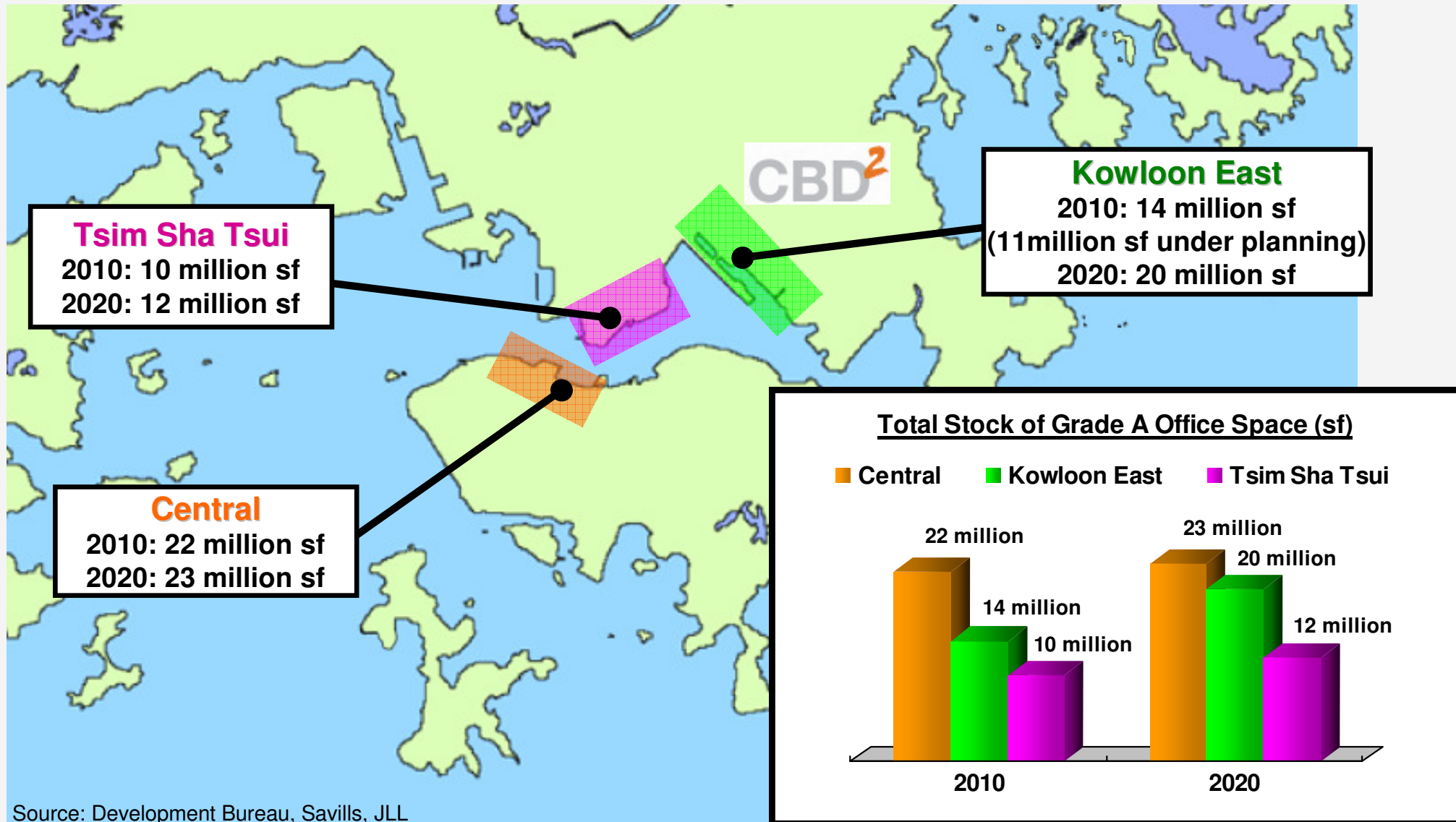
◆ **Sports** 運動

# CBD2: Vibrant Office Node in Kowloon East



## 中心商業區2：活力商業樞紐在九龍東

- Government sites are released for development to facilitate the regeneration  
政府騰出土地有助發展及配合整區的轉型
- New commercial hub takes shape and draws large working population  
形成新的商業中心及吸引大量就業人口



Source: Development Bureau, Savills, JLL  
The figures are for reference only and are not drawn to scale.

# Government Planning Enlivens Kowloon East



## 政府推動九龍東發展計劃



**Tremendous growth in local residents**  
**A total of 33,200 flats with first phase target in 2013**  
該區居民數目大幅增長，目標於2013年提供首批共33,200個單位



**Kai Tak Development 啓德發展 (2013-2021)**  
**2-berth terminal - the tourism node (1st berth: 2013)**  
郵輪碼頭的兩個泊位 - 旅遊中心點 (首個泊位: 2013)

**Landscape, public open spaces and amenities**  
**Offer value-added functions and convenience**  
園藝、公眾休憩空間和設施，為該區增值並帶來便利



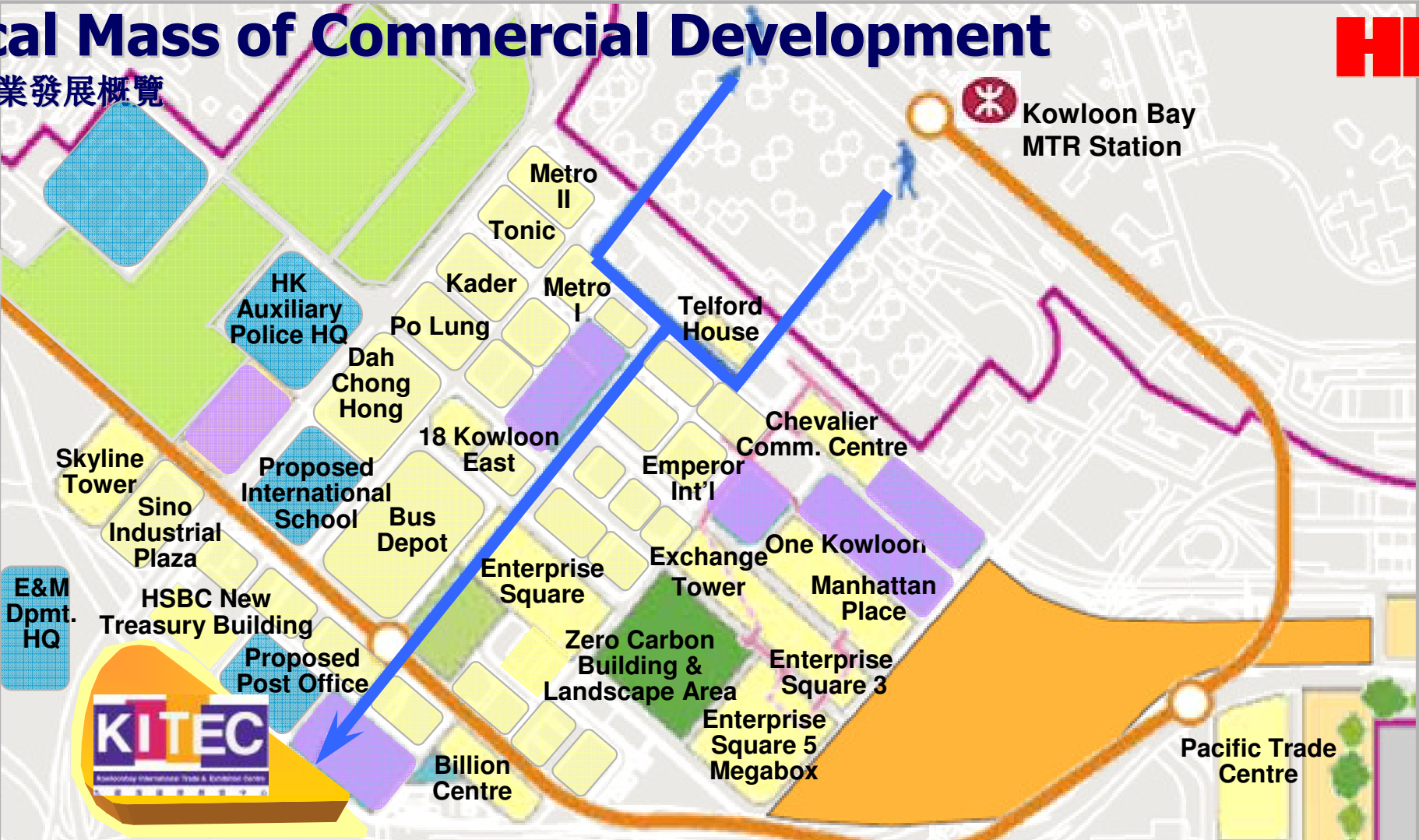
**Kai Tak Government Offices 啓德政府寫字樓 (2014)**  
**Expedite business activities in proximity 加快鄰近商業活動**



# Critical Mass of Commercial Development



主要的商業發展概覽



Completed Development	
Planned Development / Potential Site	
Govt., institutional or community (GIC)	
Open Space	
Action Area for Redevelopment	
Environmentally Friendly Linkage System	
Enhanced Pedestrian Connection	
Promenade	

Source: Development Bureau  
The map is for reference only and is not drawn to scale.

## For 1H FY12 vs 1H FY11 2012與2011財政年度上半年的比較

- **Average occupancy rate 92%. It fell slightly to 91% as of 31.12.2011 due to upgrading works and space reconfiguration**

平均出租率為92%。在2011年12月31日的平均出租率輕微下降至91%，是受到翻新工程及重新配置空間的影響

- **Rental income increased 5%**

租金收入上升5%

- **A Japanese department store has committed to lease 120,000sq.ft.**

一日本百貨公司已承諾租用120,000平方呎

- **Upgrading works are underway with planned completion in 4Q2012**

現正進行翻新工程，預計在2012年第4季完工

- ◆ **negative impacts on occupancy rate and rental income**

對出租率及租金收入造成負面影響

GFA approx. 229,000ft<sup>2</sup>

總樓面面積約229,000平方呎



\* Perspective, present planning & subject to change

# Panda Hotel 悅來酒店

For 1H FY12 vs 1H FY11 2012與2011財政年度上半年的比較

- **Average occupancy rate increased to 94% (1H FY11: 90%)**  
平均入住率上升至94% (2011財政年度上半年：90%)
- **Average room rate rose 31%**  
平均房間價格上升31%
- **To maintain competitiveness through:**  
透過以下措施以保持競爭力：
  - ◆ **Ongoing facilities upgrade**  
不斷提升服務設施質素
  - ◆ **Exploring new potential leisure markets**  
探索新興及具潛質的休閒市場
  - ◆ **Uphold a high service quality**  
保持優質服務質素



# Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



Townhouse



Townhouse



Residential Apartment

# Liede Integrated Commercial (Operating Lease) Project



## Zhujiangxincheng, Tianhe District, Guangzhou

### 廣州天河區珠江新城獵德綜合商業(營業租約)項目

- **Total GFA<sup>N1</sup> approx. 230,000m<sup>2</sup>**

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<sup>^</sup>



- 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**  
營業租約的安排：支付固定租金
- **A high quality commercial complex**  
高級綜合商業項目
- **Construction started in 2H2011 and planned to complete in 2015<sup>N2</sup>**  
已於2011年下半年動工，及計劃於2015年完工
- **Invest not less than RMB1 billion<sup>N2</sup> - 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

- On track to maintain utilization rate of 80% or above during the available hours for electricity generation

在可利用的發電時數中能維持80%或以上的使用率

### Key Operating Statistics 主要營運數據

	1H FY11	1H FY12
<b>Gross generation</b> 總發電量	<b>3,800GWh</b> 38億千瓦時	<b>4,100GWh</b> 41億千瓦時
<b>Availability factor<sup>N1</sup></b> 可利用率	<b>85%</b>	<b>89%</b>
<b>No. of days in which daily utilization rate<sup>N2</sup> &gt; 80%</b> 日均使用率 > 80% 的日數	<b>97days</b>	<b>113days</b>
<b>Average on-grid tariff rate (excl. VAT)</b> 平均上網電價 (不包括增值稅)	<b>RMB424.1/MWh</b>	<b>RMB429.7/MWh</b>
<b>Coal cost (incl. transport; excl.VAT)</b> 煤炭成本 (包括運費; 但不包括增值稅)	<b>RMB694/ton</b>	<b>RMB750/ton</b>

N1 =  $\frac{\text{The no. of available hours for electricity generation during the period under review}}{\text{Total no. of hours during the period under review}}$  回顧期內可發電時數 / 回顧期內總時數

N2 =  $\frac{\text{Daily electricity generation during the period under review}}{24 \text{ hours} \times \text{Installed capacity}}$  回顧期內每天可發電量 / 24小時 x 裝機容量

# Heyuan Power Plant - P&L Highlight

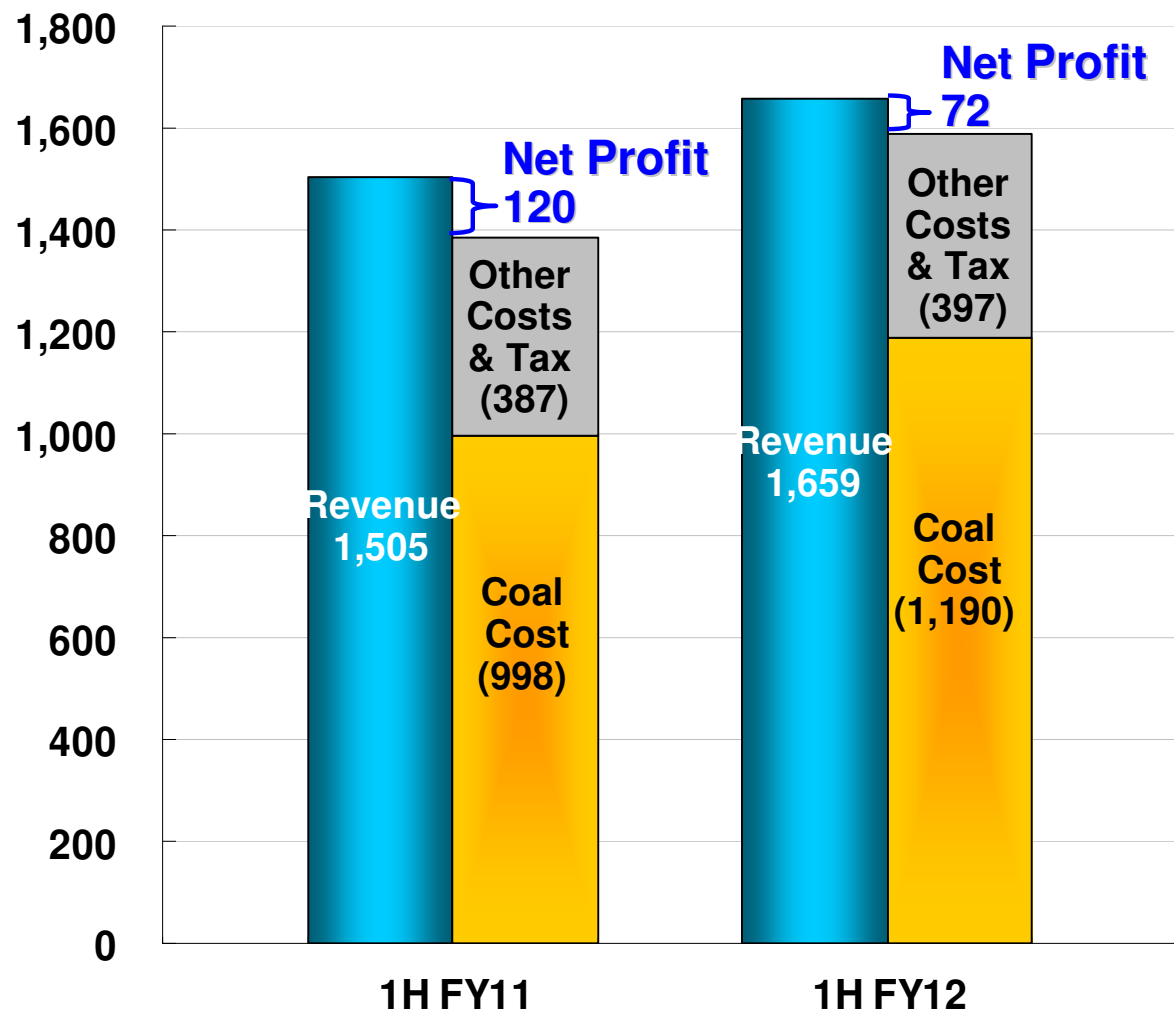


Guangdong 廣東省河源電廠：收益表摘要

## P&L Highlight

Joint Venture Level 100%

RMB'M



	1H FY11	1H FY12
	RMB'M	RMB'M
Revenue	1,505	1,659
Coal cost	(998)	(1,190)
Other costs & tax	(387)	(397)
<b>Net profit</b>	<b>120</b>	<b>72</b>
<b>HHL's share*</b>		
• Revenue	602	664
• Net profit	48	29

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

~ **END** ~