

Hopewell Holdings Limited

合和實業有限公司

Unaudited Interim Results six months ended 31 December 2005

截至2005年12月31日止六個月業績 (未經審核)

27 February 2006

Presentation slides are available in www.hopewellholdings.com



Group Message

集團信息

● **Good growth in core business**

核心項目增長理想

● **Bright prospects for property projects**

地產項目前景優良

◆ **More than 90% of Nova City Phase I have been sold**

濠庭都會第I期已售出超過90%

● **Strong, solid financial health**

財務穩健

● **Poised to grow with the Pearl River Delta**

緊貼珠江三角洲的發展

● **Quality future projects will enhance shareholder value**

計劃中優質項目將提高股東價值

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Highlights (1)

摘要 (一)

Sustained Growth 持續增長

1. Improving Operating Performance 業務表現理想

- ◆ **Revenue growth** 收入增長
 - **GS Superhighway +14%** 廣深高速公路 +14%
 - **Ring Road +26%** 環城公路 +26%
 - **GZ West Phase I +39%** 廣珠西綫 I 期 +39%
- ◆ **Hopewell Centre occupancy increased from 92% to 96%**
 合和中心出租率由92%上升至96%
- ◆ **EBIT for six months increased by 11% to HK\$699M from HK\$627M**
 六個月除利息及稅項前溢利由港幣 6.27 億元上升至港幣 6.99 億元 (11%↑)
- ◆ **Increased Return on Shareholder Equity from 10.7% to 12%**
 股東權益回報率由 10.7% 上升至 12%

2. Special Gain on Disposal: HK\$473M

出售項目之特殊盈利：港幣 4.73 億元

Highlights (2)

摘要(二)

- **Earnings and Dividend per share** 每股溢利及股息
 - ◆ **Earnings per share HK\$1.24 (6 months ended 31.12.2004: HK\$1.41)**
每股溢利為港幣1.24元 (截至2004年12月31日止六個月：港幣 1.41 元)
 - ◆ **Interim dividend HK 36 cents (last period: HK12 cents)**
中期息每股港幣 36 仙 (去年同期：港幣 12 仙)

- **Strong Financial Position / Net Cash** 財務穩健 / 無債務、淨現金
 - ◆ **Group total net cash on hand: HK\$3.1b**
(HHL: HK\$0.6b, HHI: HK\$2.5b)
集團手頭淨現金為港幣 31 億元 (合和實業：港幣 6 億元，合和基建：港幣 25 億元)
 - ◆ **Consolidated net cash + banking facilities on hand: HK\$12.3b**
手頭淨現金及備用信貸額達港幣 123 億元

- **Sufficient Financial Resources prepared for New Projects**
已準備充足財務資源發展新項目

*Sustained
Growth
持續增長*

Group Results 集團業績

Infrastructure Project Investment 基建項目投資
Property Letting, Agency & Mgt 物業租賃, 代理及管理
Hotel Operations, Restaurant & Catering 酒店營運及餐飲
Property Development 物業發展
Others 其他

Turnover (incl. Share of Turnover of JVs engaging in expressway business) 營業額 (包括應佔公路合營公司之營業額)		Earnings before Interest & Tax # 除利息及稅項前溢利	
31.12.04	31.12.05	31.12.04	31.12.05
HK\$'M	HK\$'M	HK\$'M	HK\$'M
767	916	447	540
150	160	90	92
168	180	31	38
-	-	72	(13)
5	-	(13)	42
1,090	1,256	627	699
			+11%

Note: Include Share of Turnover of Jvs engaging in expressway business of HK\$860M (31.12.04: HK\$741M)

Share of Tax of JV & Associates included in Share of Profits upon adoption of new accounting standard HKAS1

Earnings before Interest & Tax 除利息及稅項前溢利

Exceptional Items 非經常項目
Fair Value increase on Inv't Properties (net of Deferred Tax effect)
投資物業之公平價值之增加 (除遞延稅項後淨值)
Finance costs 財務成本
Taxation 稅項
Net Profit 淨溢利

Attributable to:

Minority Interest 少數股東應佔溢利
Equity holders of the Company 公司股東應佔溢利

Results 業績	
31.12.04	31.12.05
HK\$'M	HK\$'M
627	699
900	473
-	139
(53)	(30)
(13)	(1)
1,461	1,280
199	162
1,262	1,118
1,461	1,280
	+11%
	-11%
1.41	1.24

EPS - Half Year (HK\$) 半年每股盈利 (港幣)

*Sustained
Growth
持續增長*

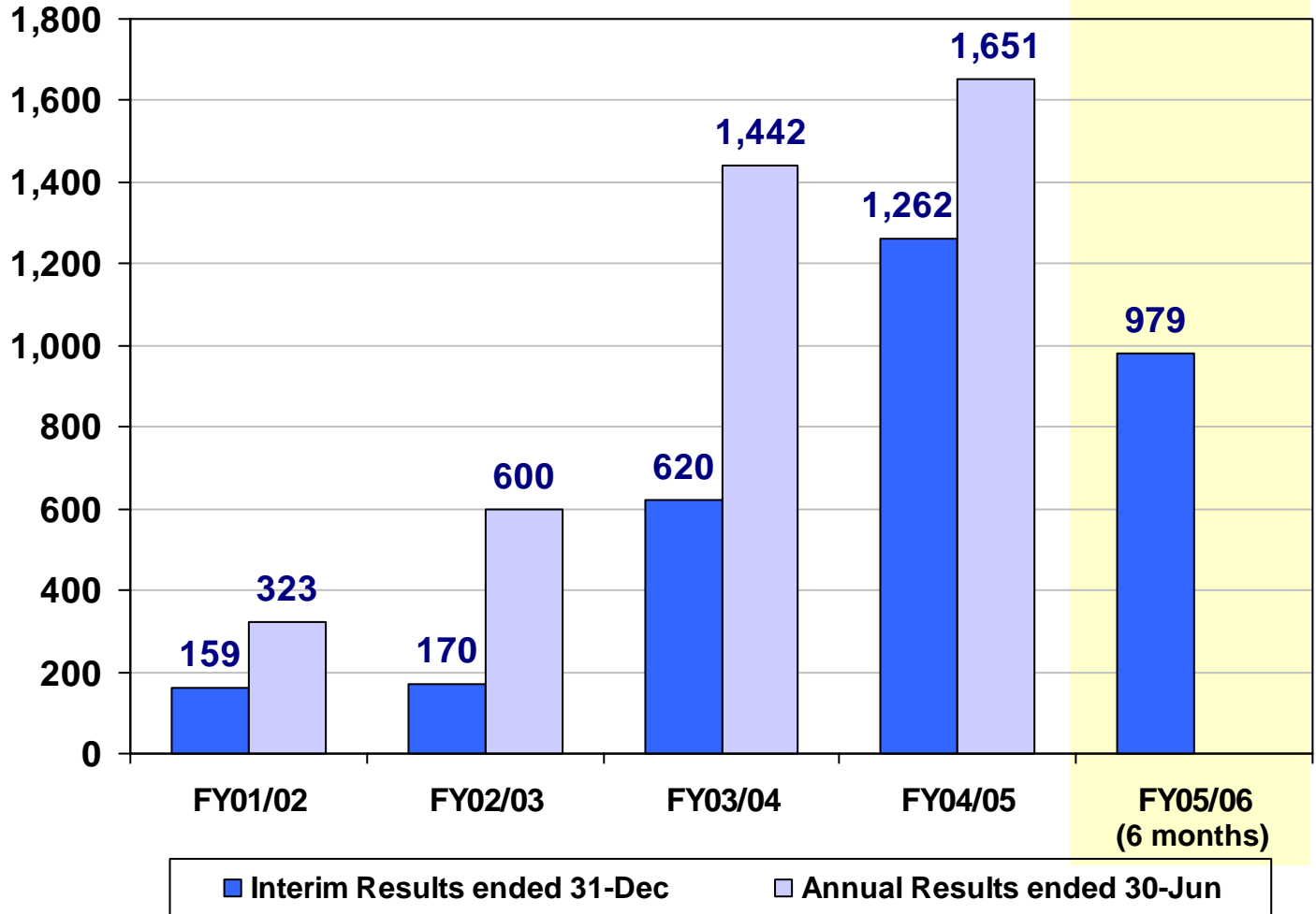
EPS: HK\$1.24 per share

每股溢利為港幣1.24元

Net Profit Attributable to Shareholders (exclude effect on Property Revaluation)

公司股東應佔淨溢利 (不包括物業重估之影響)

HK\$'M

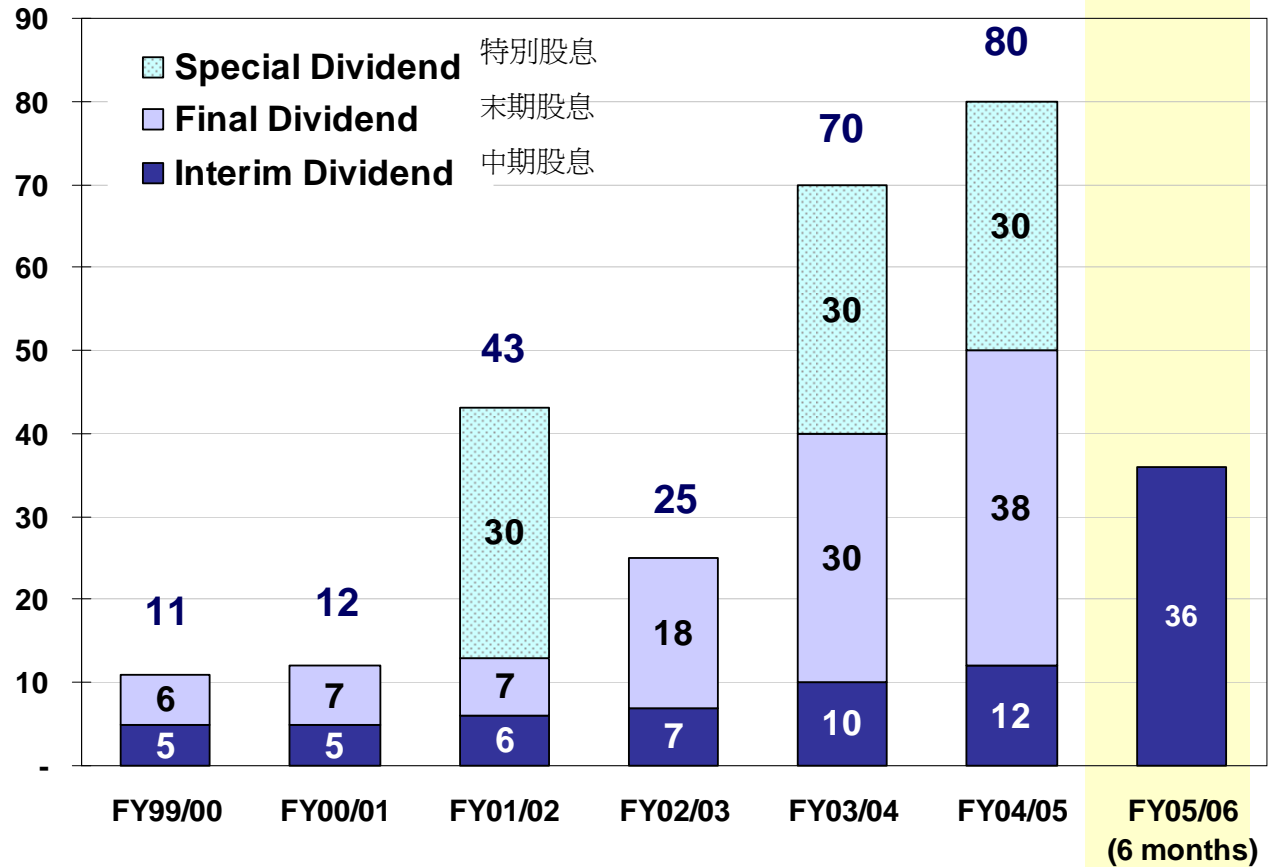


(Restated following adoption of new accounting standards except for property revaluation increase/decrease)

*Sustained
Growth
持續增長*

Group Dividend History 集團股息

HK cents/share (港仙/每股)



**Total Dividend
Payout Ratio**

58%

34%

113%

36%

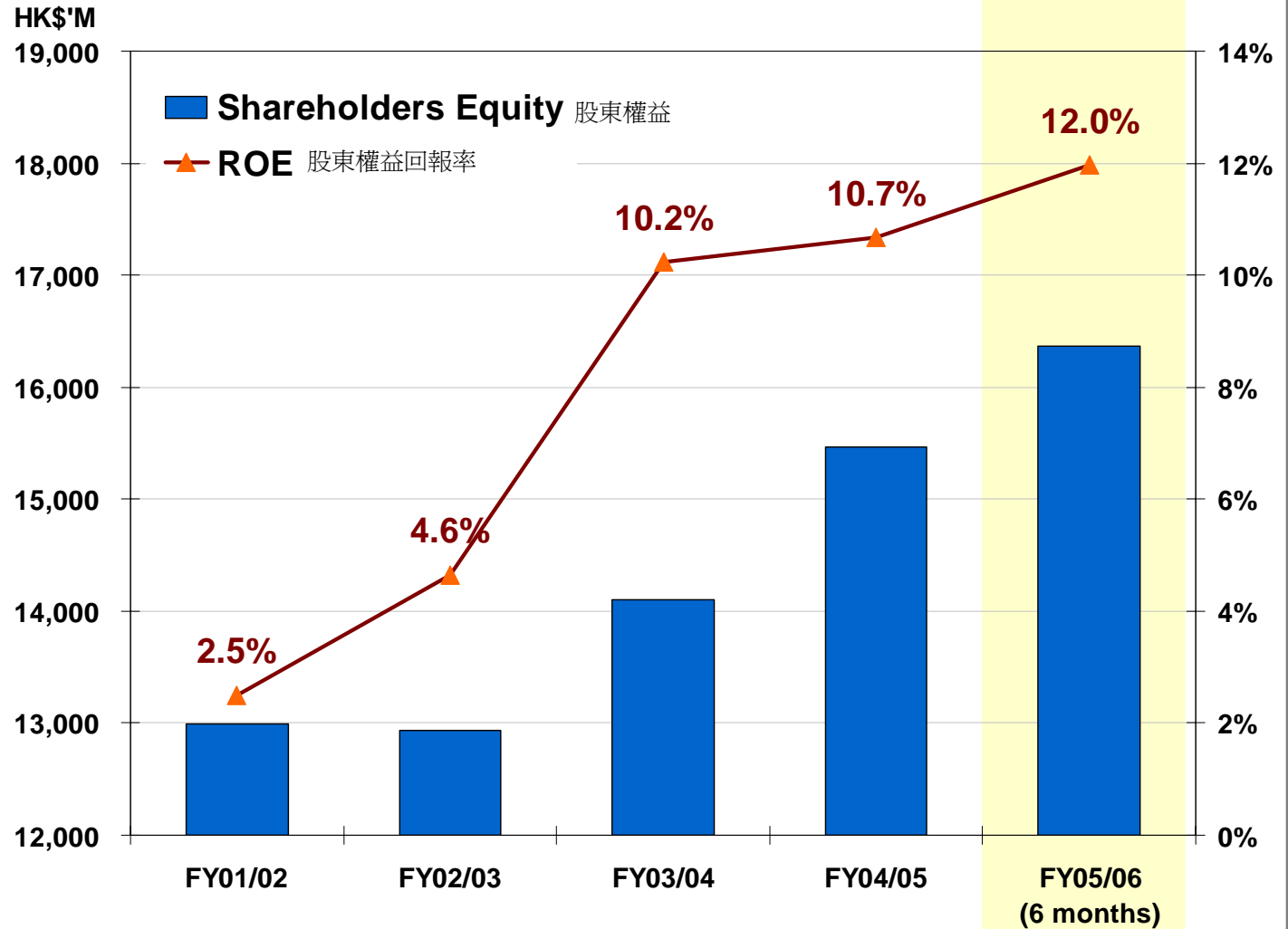
43%

43%

29%

*Sustained
Growth*
持續增長

Group Return* on Shareholders Equity 集團之股東權益回報率



* Excluding P/L impact of new accounting standards on property revaluation and attributed deferred tax.

*Strong
Financial
Position*
財務優勢

Strong Net Cash Position 充裕的淨現金

- **Group total net cash (after debt) on hand: HK\$3.1b**
集團手頭淨現金(扣除債務後)為港幣 31 億元
- **Consolidated net cash + banking facilities on hand: HK\$12.3b**
手頭淨現金及備用信貸額達港幣 123億元
- **Strong balance sheet facilitates project development**
充足財務資源有助發展新項目

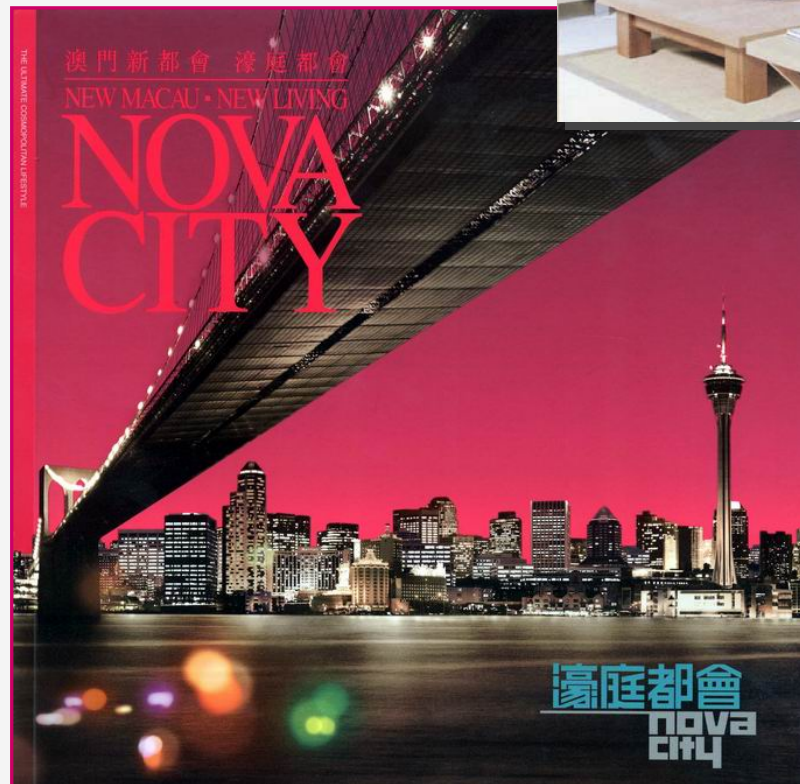
	<u>30-Jun-05</u> HK\$'M	<u>31-Dec-05</u> HK\$'M
Net Cash & Liquid Notes	3,329	3,096
• <i>HHL</i>	886	638
• <i>HHI</i>	2,443	2,458
Banking Facilities	5,568	9,172
• <i>HHL</i>	5,568	5,572
• <i>HHI</i>	-	3,600
Net Cash + Banking Facilities	8,897	12,268



Project Description 項目敘述

Nova City Phase I 濠庭都會第 I 期

- **5 residential blocks are under construction (684 units with Gross Floor Area of 1,100,000 sq.ft.) and expected completion in April 2006.**
正在興建 5 幢住宅 (684個單位，總樓面面積為110萬平方呎)，預計於2006年4月落成。
- **More than 90% have been sold.**
現已售出超過90%。
- **Total investment cost HK\$680 million (HK\$620/ft²).**
總投資額為港幣 6.8 億元 (每平方呎港幣 620 元)。
- **Average selling price around HK\$1,750/ft².**
平均售價每平方呎約港幣 1,750 元。



HHL Macau Projects Residential Development Plan

合和實業澳門住宅項目發展計劃

	No. of Units 單位數目	Gross Floor Area (sq.ft.) 總樓面面積 (平方呎)	Completion (under planning) 計劃中的完工日期	Estimated Total Investment 估計總投資
Nova City Phase I * 濠庭都會第 I 期	5 blocks (684 units)	1,100,000	Apr 2006	HKD 680 million (HK\$620/ft²)
Nova City Phase II 濠庭都會第 II 期	4 blocks (552 units)	970,000	Feb 2007	HKD 620 million (HK\$640/ft²)
Nova City Phase III 濠庭都會第 III 期	4 blocks (552 units)	970,000	Mar 2008	HKD 700 million (HK\$730/ft²)
Nova Taipa Phase 3 濠景花園第 3 期	Approx. 600 units	680,000	Jan 2009	HKD 640 million (HK\$940/ft²)
Total 總和	Approx. 2,388 units	3,720,000	-	HKD 2,640 million

* More than 90% have been sold.

** HHL has 50% stake in project.

Huadu Project: Phase 1A - Residential

花都項目1A期-住宅



Townhouse



Residential Apartment

Project Description 項目敘述

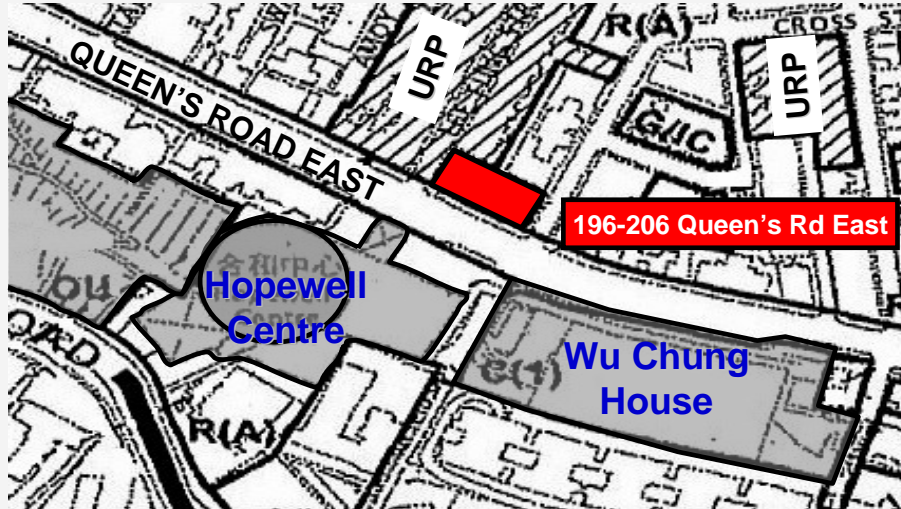
- **Gross Floor Area for first phase approx. 100,000 sq.m.**
 第一期之總樓面面積約為 10 萬平方米。

- **Sales commenced in October 2005.**
 2005年10月開售。

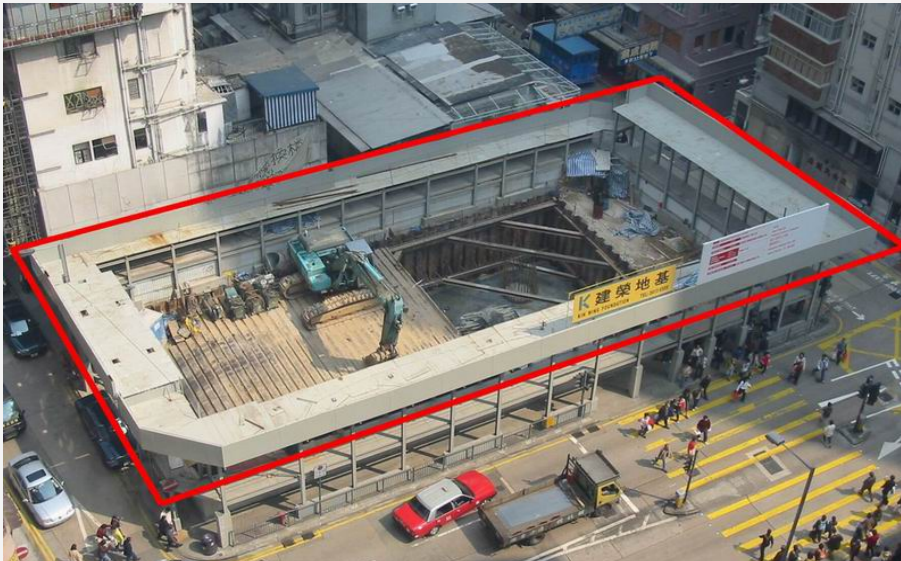
- **Well received by market.**
 市場反應熱烈。

196-206 Queen's Road East – Commercial

皇后大道東196-206號 – 商業



196-206 Queen's Road East



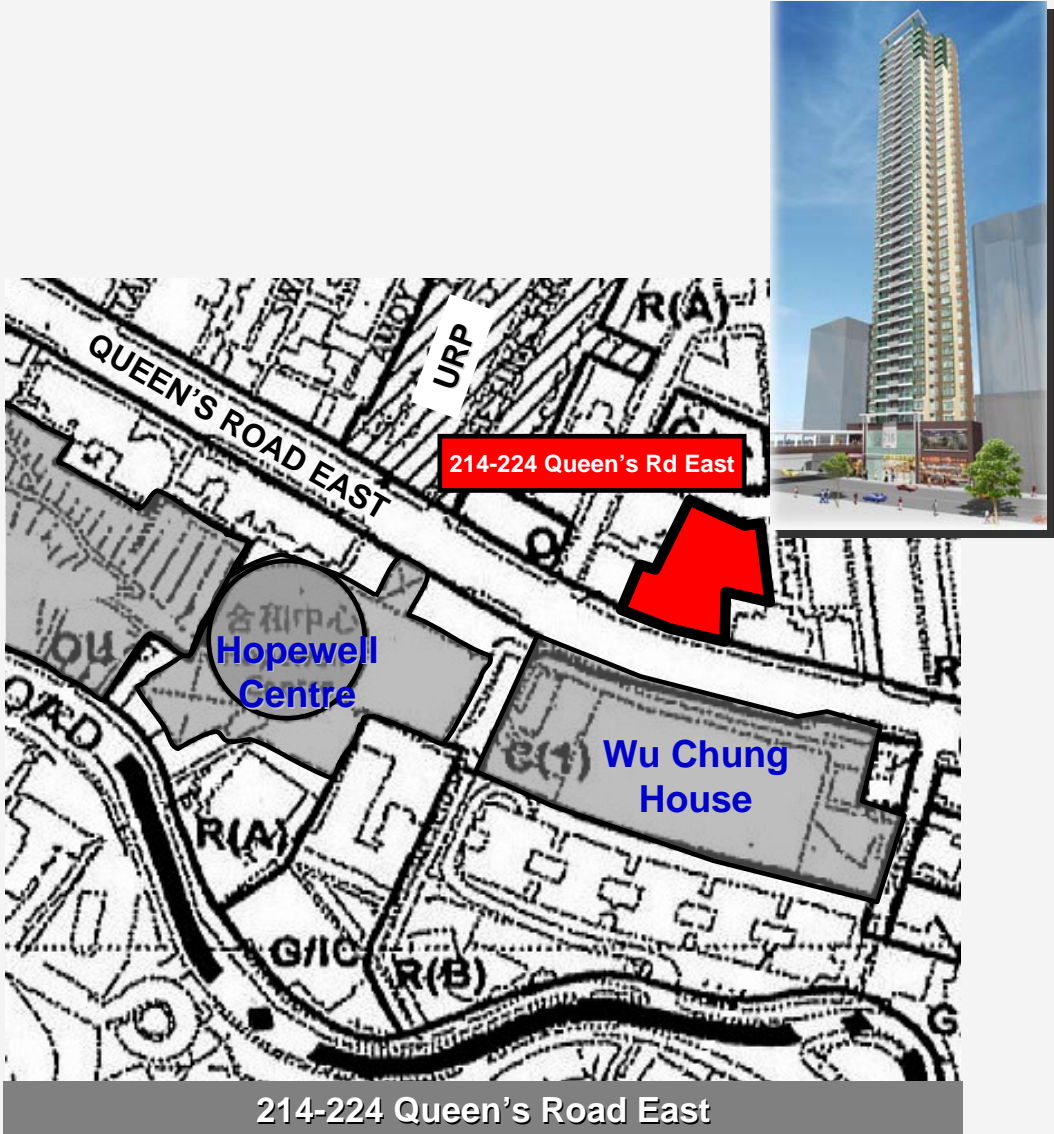
Site Area

Project Description 項目敘述

- **To be developed for commercial usage.**
將發展為商業用途。
- **Located opposite Hopewell Centre.**
位於合和中心對面。
- **Total GFA approx. 75,000 sq.ft.**
總樓面面積約 75,000 平方呎。
- **Estimated total investment around HK\$150M (\$2,000/sq.ft.).**
預計總投資額為港幣 1.5 億元 (每平方呎為港幣 2,000元)。
- **Completion expected in 2H2007.**
預期於2007年下半年竣工。

214-224 Queen's Road East - Residential/Commercial

皇后大道東214-224號 - 住宅/商業



Project Description 項目敘述

- **To be developed for residential/commercial usage.**
將發展為住宅/商業用途。
- **Located to the east of Hopewell Centre opposite Wu Chung House.**
位於合和中心的東面、胡忠大廈的對面。
- **Total GFA approx. 95,000 sq.ft.**
總樓面面積約 95,000 平方呎。
- **Estimated total investment around HK\$250M (\$2,600 per sq.ft.).**
預計總投資額為港幣 2.5 億元 (每平方呎為港幣 2,600元)。
- **Completion expected in 2H2008.**
預期於2008年下半年竣工。

214-224 Queen's Road East

*Quality
future
projects will
enhance
shareholder
value*

*優質未來項目
將提高股東
價值*

HHL New Investment Summary

合和實業新發展項目概要

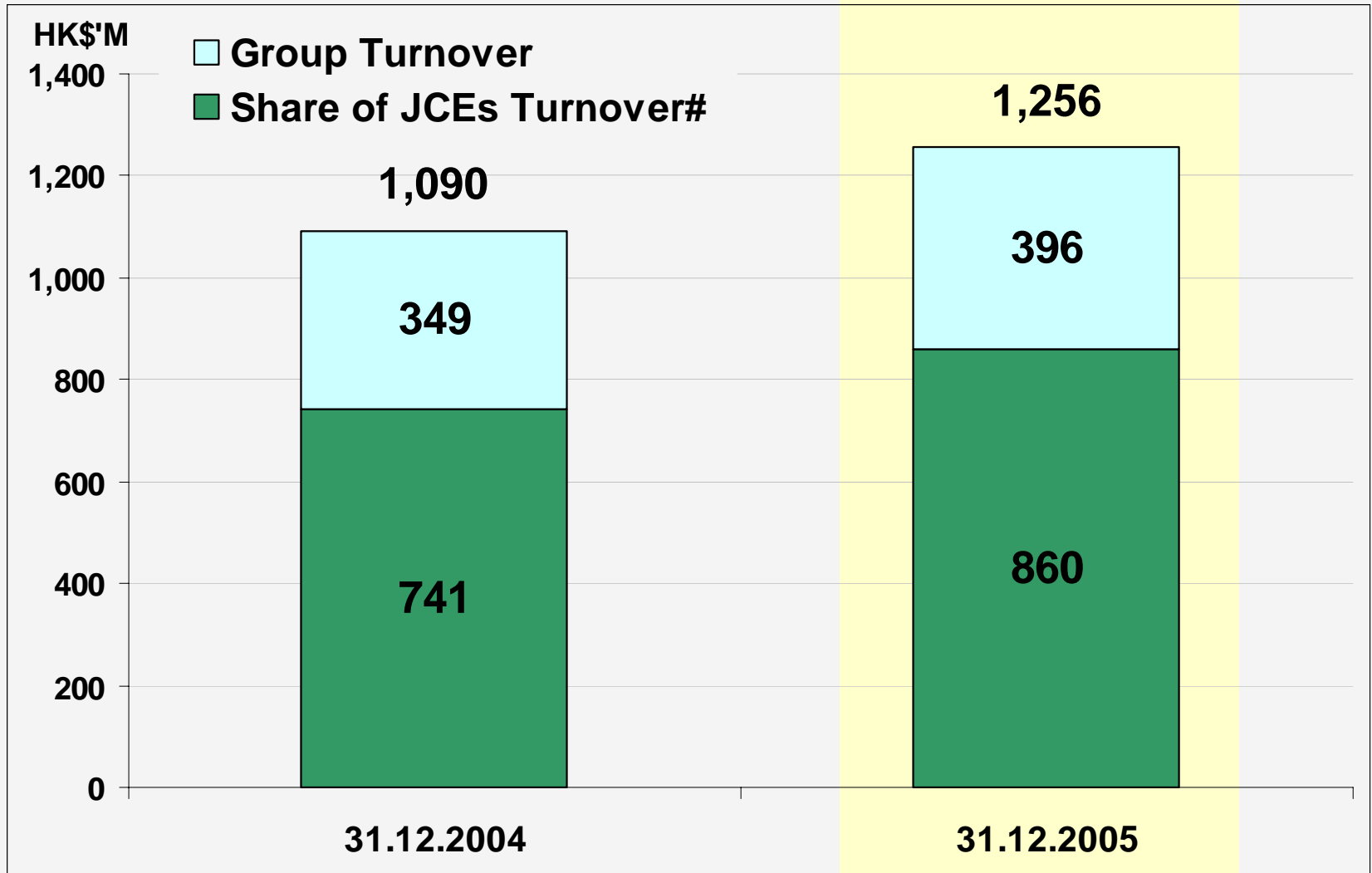
Projects 項目	Completion (under planning) 計劃中的完工日期	Estimated Total Investment 估計總投資
Huadu Phase IA 花都 1A期 (HH 95%)	2nd half 2005 onwards	HKD 300 Million
Nova City Phase I 濠庭都會第 I 期 (HH 50%)	Apr 2006	HKD 680 Million
Nova City Phase II 濠庭都會第 II 期 (HH 50%)	Feb 2007	HKD 620 Million
Nova City Phase III 濠庭都會第 III 期 (HH 50%)	Mar 2008	HKD 700 Million
196-206 Queens' Road East 皇后大道東196-206號 (HH 100%)	2nd half 2007	HKD 150 Million
214-224 Queens' Road East 皇后大道東214-224號 (HH 100%)	2nd half 2008	HKD 250 Million
Heyuan Power Project 河源電廠	2008/2009	RMB 5,400 Million (Equity/Debt: 25/75)
Mega Tower Hotel Project (HH 100%)	2011	HKD 4,500 Million (Equity/Debt: 50/50)

~ **Presentation End** ~

Supplementary Information (Analyst Meeting)

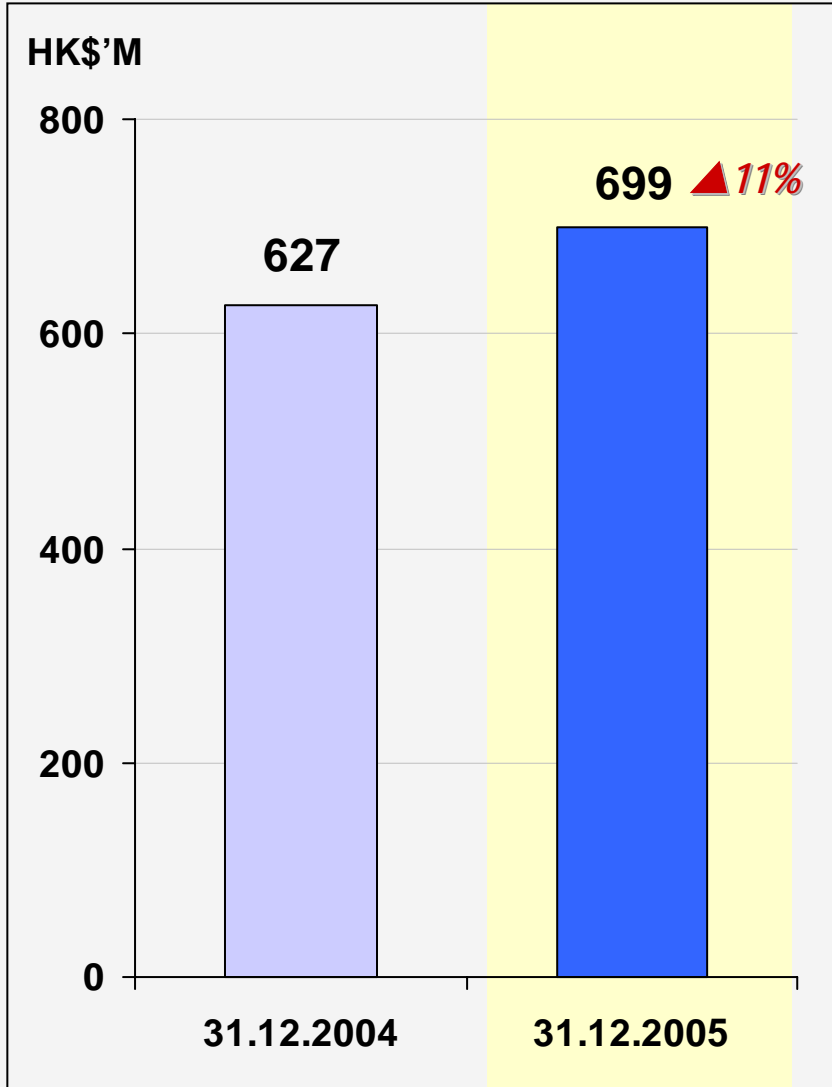
- **Group Results** P.18 ~ P.22
- **Property Rental** P.23 ~ P.24
- **Hospitality** P.25
- **HHI** P.26 ~ P.28

Turnover

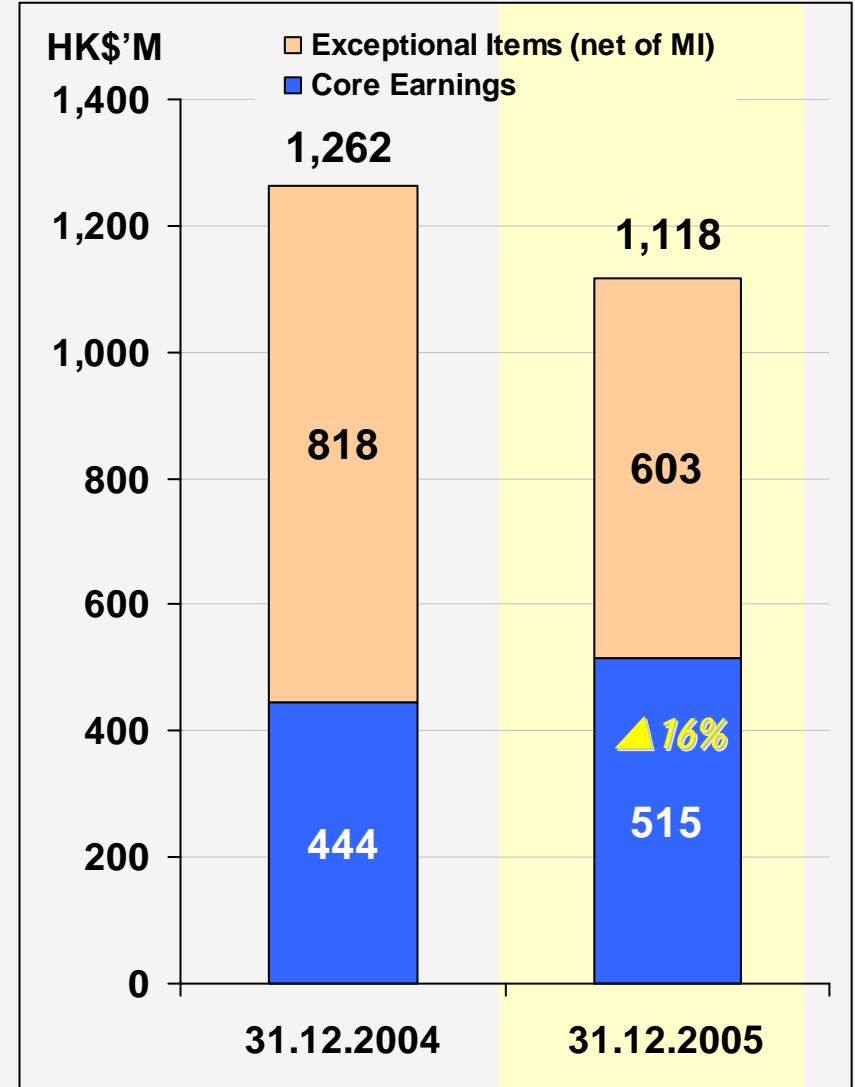


Group's attributable share of turnover of JVs engaging in expressway projects.

Earnings before Interest & Tax



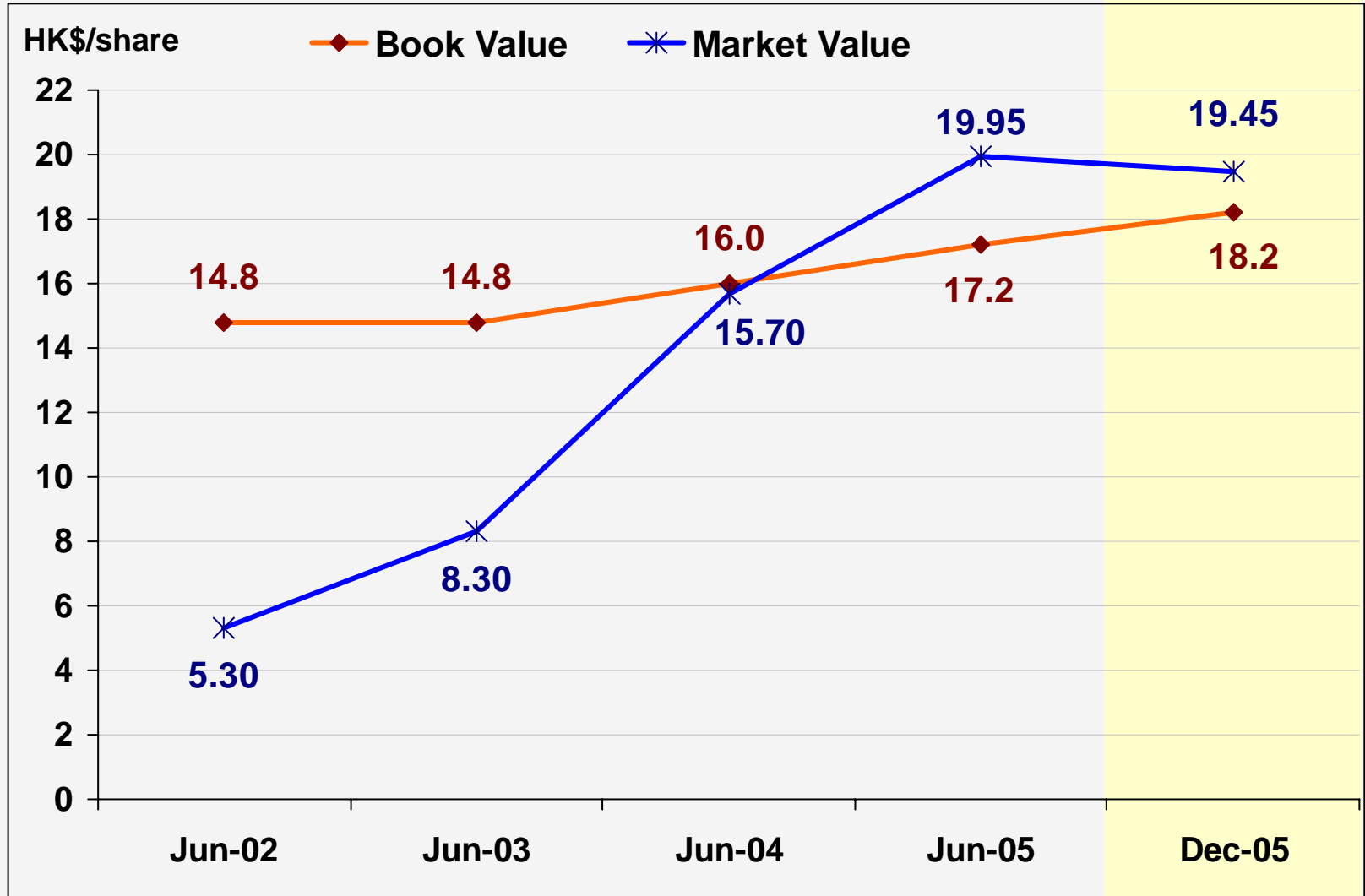
Net Profit Attributable to Shareholders



Group Balance Sheet

	<u>Jun-02</u> HK\$'b	<u>Jun-03</u> HK\$'b	<u>Jun-04</u> HK\$'b	<u>Jun-05</u> HK\$'b	<u>Dec-05</u> HK\$'b
Total Assets	22.8	19.6	20.9	19.7	20.2
Total Liabilities	9.8	6.7	4.4	1.7	1.3
Total Equity	13.0	12.9	16.5	18.0	18.9
• Shareholders of the Company	13.0	12.9	14.1	15.5	16.3
• Minority Interests	0.0	0.1	2.4	2.5	2.6
Return on Shareholders Equity	2.5%	4.6%	10.2%	10.7%	12.0%

Net Asset Value per Share



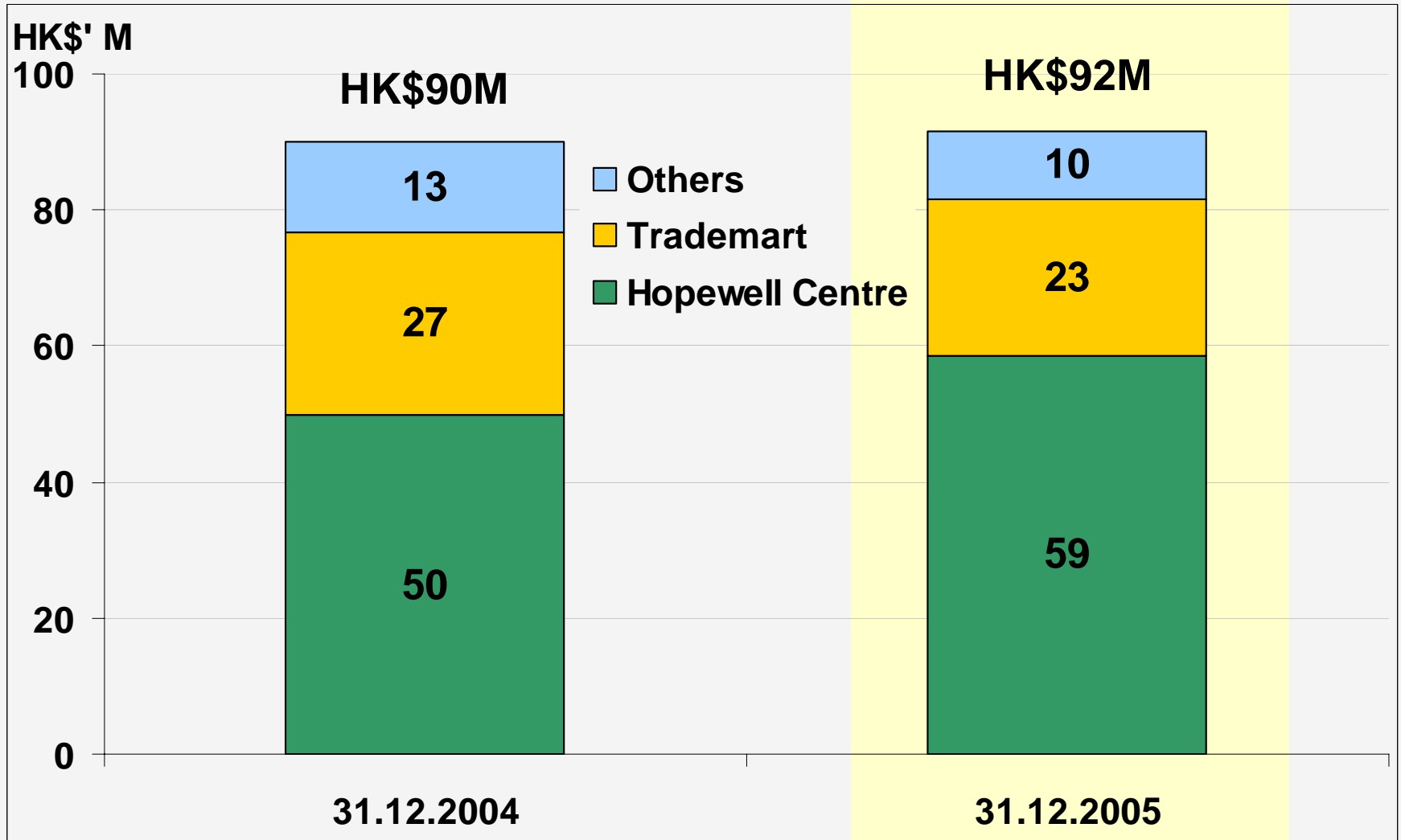
Group Cash Flow

- **Regular Cash Inflow**
 - ◆ **Operating Cash from Rental Properties**
 - ◆ **Operating Cash from Hotel**
 - ◆ **Cash from Sale of Development Properties**

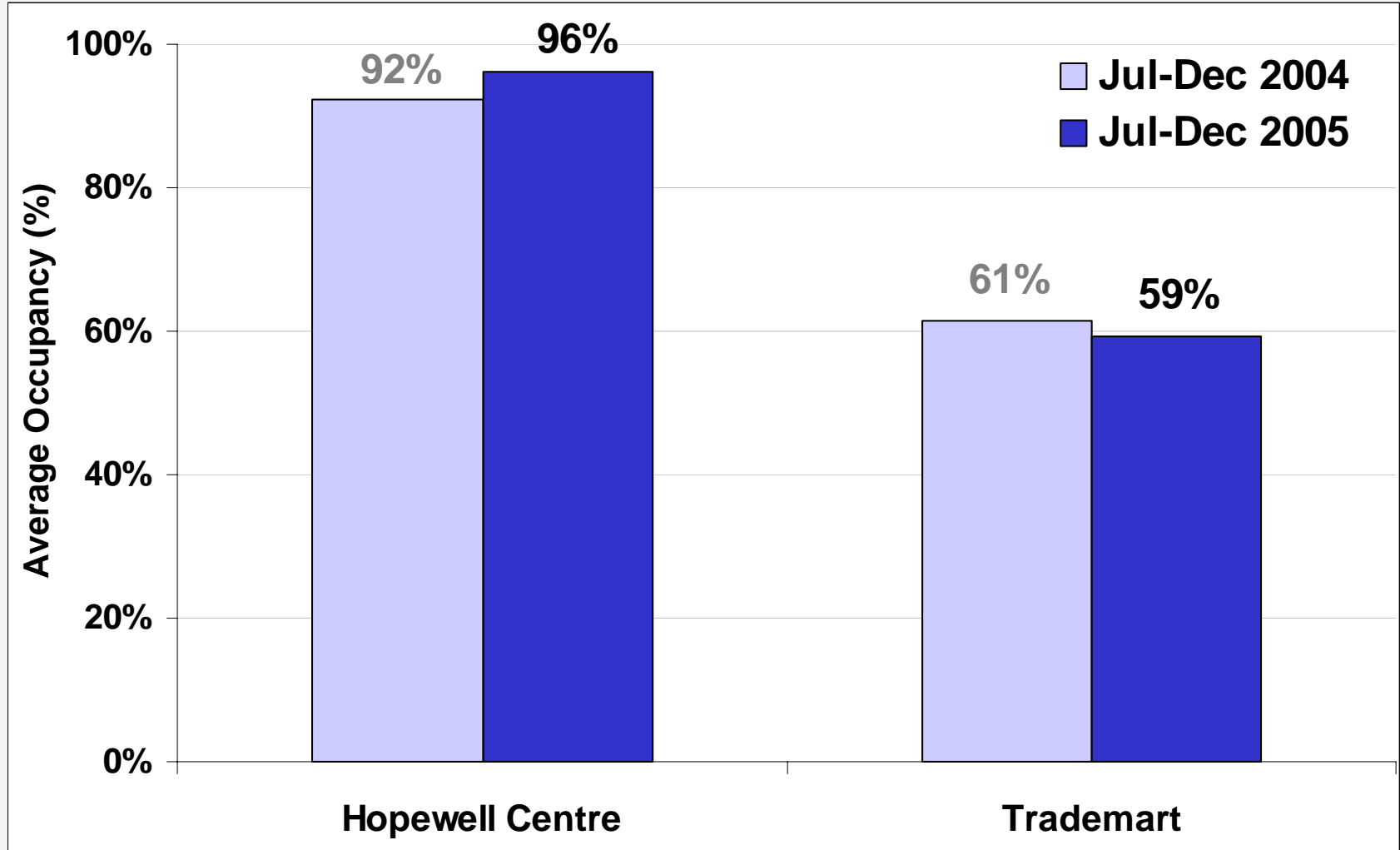
- **Dividend from HHI**

- **TJB/Shunde Proceeds**

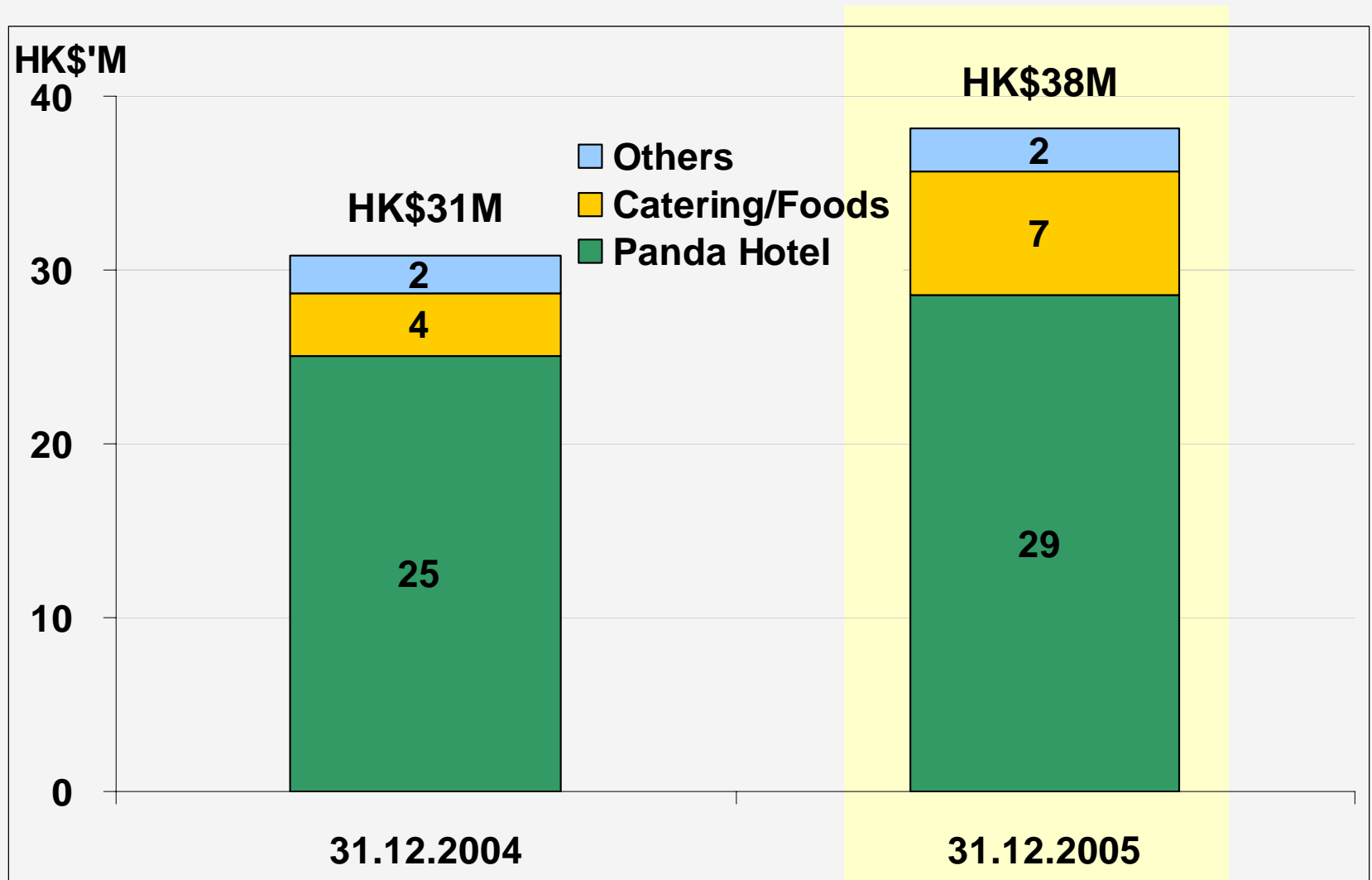
Property Rental: Earnings before Interest & Tax



HK Rental Property: Average Occupancy

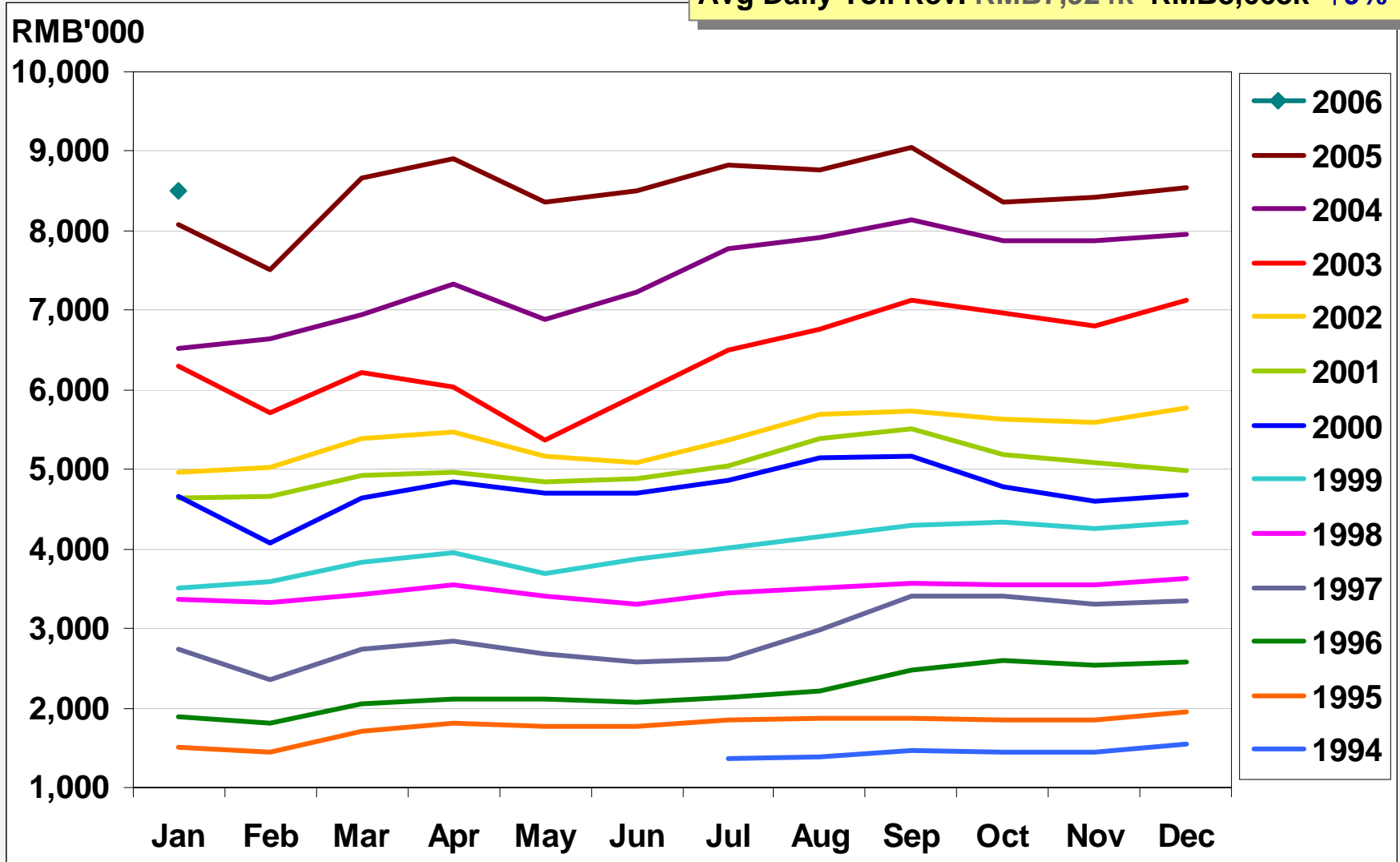


Hospitality: Earnings before Interest & Tax



GS Superhighway: Average Daily Toll Revenue

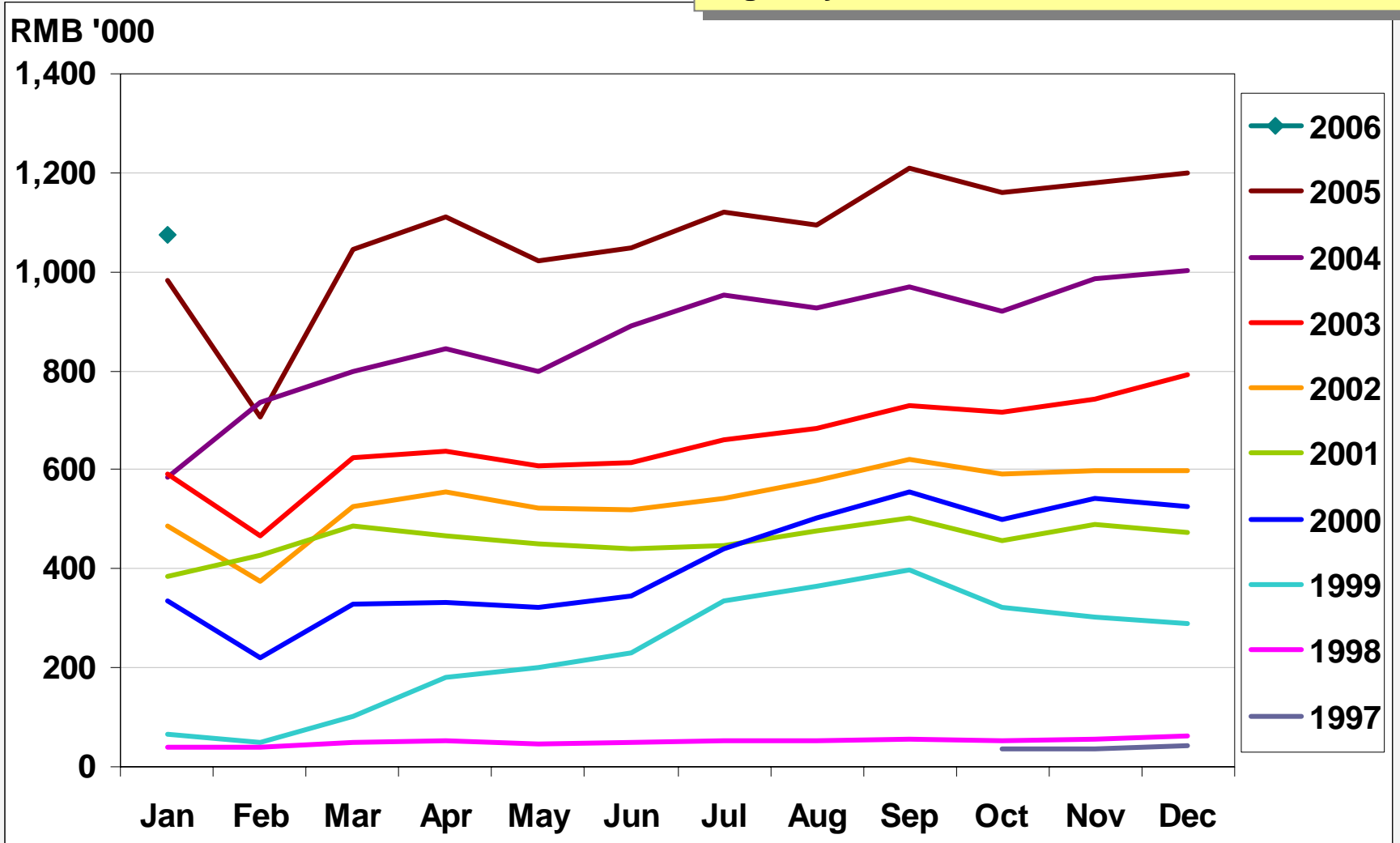
Jul-Dec 04 Jul-Dec 05
 Avg Daily Toll Rev. RMB7,924k RMB8,668k ↑9%



Note: Chinese New Year in 2006 started on 29 Jan 2006 (2005: started on 9 Feb 2005)

Ring Road: Average Daily Toll Revenue

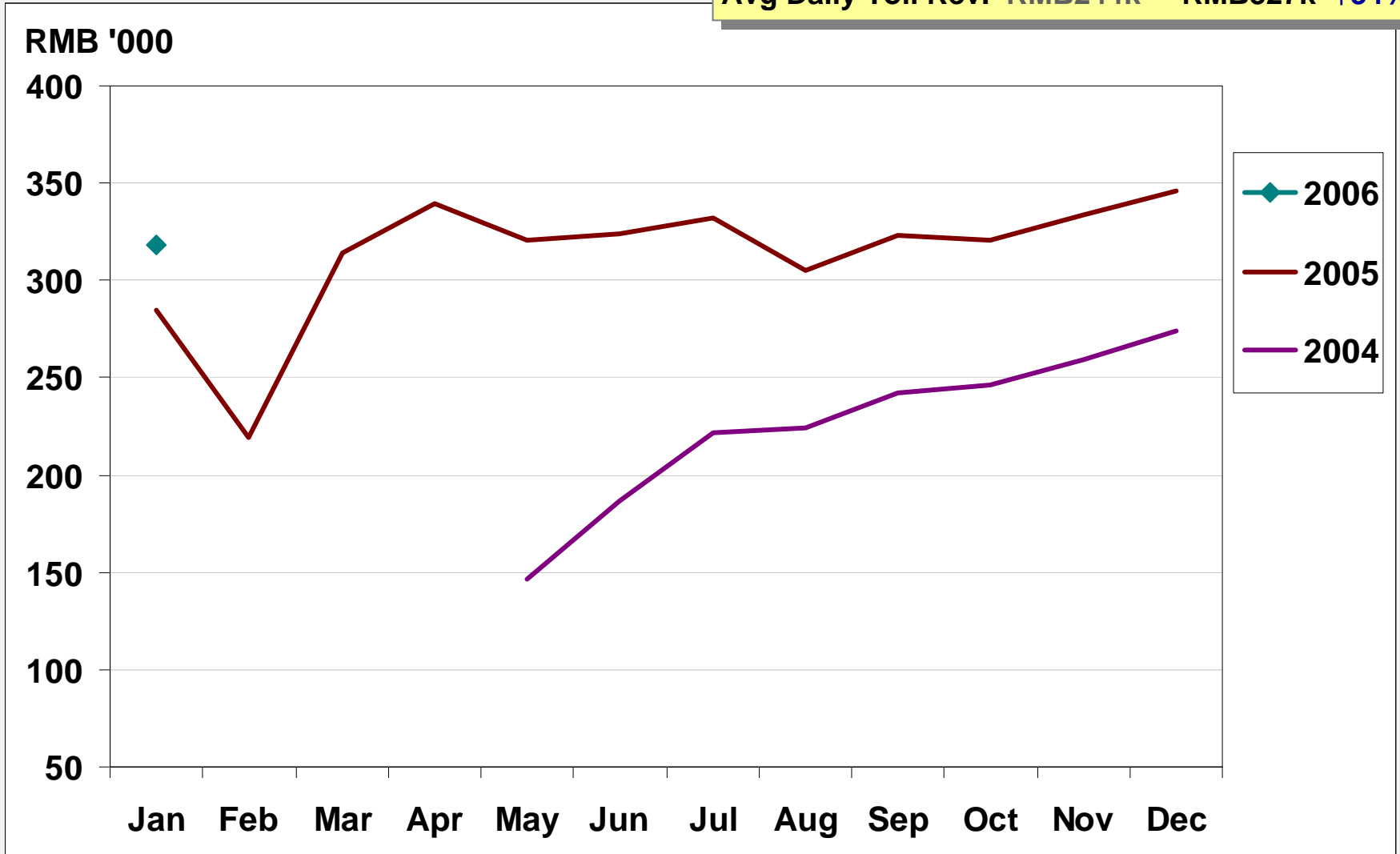
Jul-Dec 04 Jul-Dec 05
 Avg Daily Toll Rev. RMB960k RMB1,160k ↑21%



Note: Chinese New Year in 2006 started on 29 Jan 2006 (2005: started on 9 Feb 2005)

GZ West Phase I: Average Daily Toll Revenue

Jul-Dec 04 Jul-Dec 05
 Avg Daily Toll Rev. RMB244k RMB327k ↑34%



Note: Chinese New Year in 2006 started on 29 Jan 2006 (2005: started on 9 Feb 2005)

~ **END** ~