



Stock Code: 54

HOPEWELL HOLDINGS LIMITED

合和實業有限公司

**INTERIM
RESULTS
2013/14**

2013/14 財政年度中期業績

27 January 2014

Presentation slides are available in www.hopewellholdings.com

Group Messages

集團信息



Active property management with continuous growth in investment property and hospitality businesses

積極的物業管理使投資物業和酒店餐飲業務持續增長

Enthusiastic response for the sales of The Avenue

禧滙的銷售反應熱烈

Hopewell Centre II advancing full-steam forwards

全速發展合和中心二期項目

Solid financial position for future investments

具備穩健的財務實力投資新項目

Poised to grow with the Pearl River Delta economy

緊貼珠江三角洲的經濟發展

Key Highlights: Business



摘要：業務

■ Investment property and hospitality revenue +5% to HK\$651 million

投資物業和酒店餐飲的收益上升5%，達港幣6.51億元

◆ Major investment properties continued to benefit from decentralisation trend

主要的投資物業持續受惠於企業從核心區域遷離的趨勢

● Occupancy rates remained at high levels and average rental rates rose

出租率維持在高位，而平均租金持續上升

◆ Active management of properties to improve rental performance

積極的物業管理以改善租金表現

■ Site formation work of Hopewell Centre II has commenced

合和中心二期項目已展開地盤平整工程

■ Pre-sale of The Avenue residential units started in Nov 2013 with enthusiastic response

囍匯的住宅單位已在2013年11月開始預售，銷售反應熱烈

◆ Sold 943 units or 92% of 1,028 units launched within 1.5 months

推出預售單位共1,028個，並已在一個半月內售出943個單位或佔所推售單位的92%

◆ Total sales around HK\$9.4 billion at JV level (before URA's share)

在合營企業層面，總銷售約為港幣94億元 (未扣除市建局所佔部份)

Key Highlights: Financials

摘要：財務

■ A solid financial position

穩健的財務狀況

◆ As at 31 Dec 2013, 在2013年12月31日

- **Cash + available committed banking facilities on hand**

HHL corporate level: HK\$3,339 million

手頭現金及可動用的已承諾銀行貸款額 (合和實業公司層面)：港幣33.39億元

- **HHL corporate level net debt: HK\$2,045 million**

合和實業公司層面的淨債務：港幣20.45億元

- **Net gearing 5.5%**

淨資產負債比率 5.5%

◆ Continue to look for appropriate investment opportunities

繼續尋找合適的投資機會

■ HHL expects to receive in mid-2014^{N1} ~HK\$1,000 million net proceeds^{N2} from sale of The Avenue. This will further lower HHL corporate level's net debt

預期在2014年中，合和實業收取銷售龔匯的淨款項約港幣10億元，這會令合和實業在公司層面的淨債務下調

N1: Based on contracted sales and assuming all transactions completed

N2: After URA's share, outstanding project loan, construction and related costs

Results Highlights



業績摘要

■ Operating profit* from prime-earning businesses HK\$603m in 1HFY14

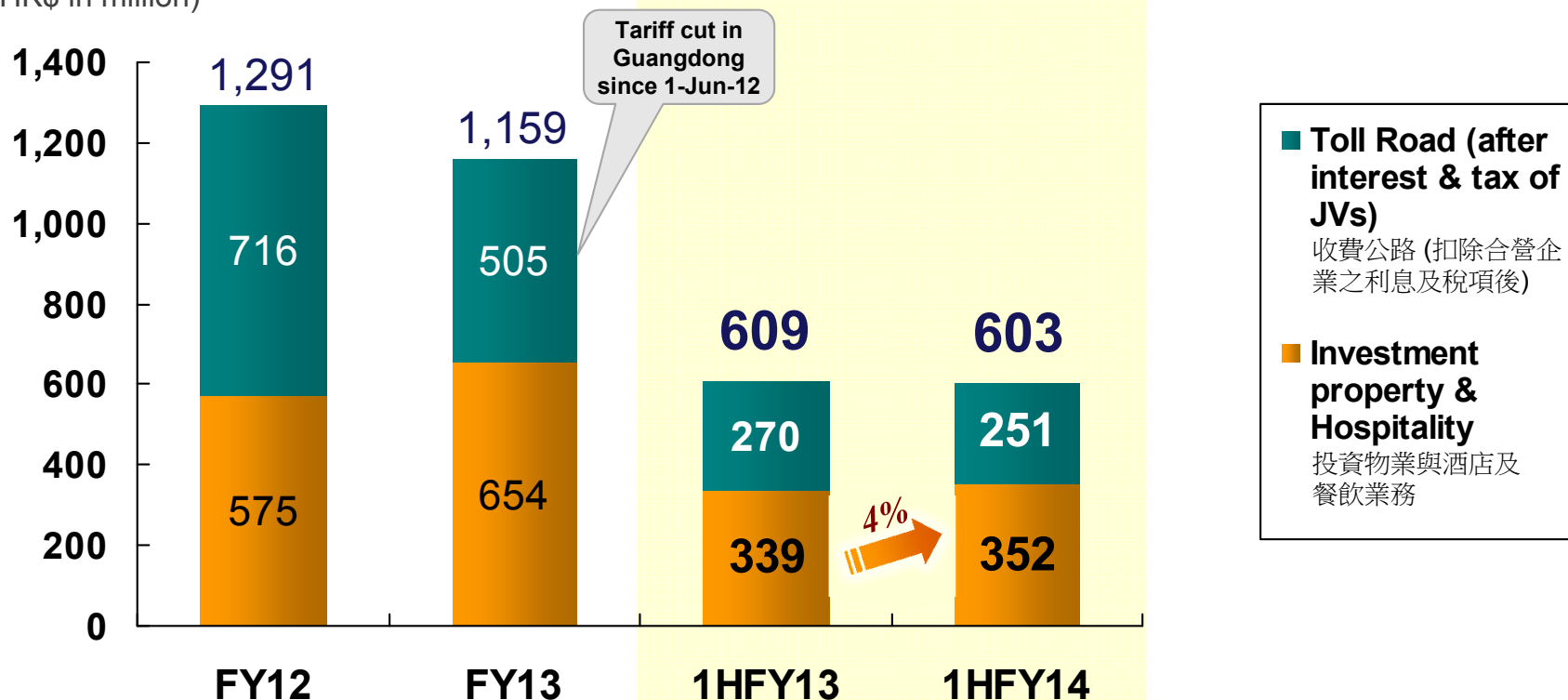
2014財政年度上半年重點收益業務的營運溢利為港幣6.03億元

◆ From toll road, investment property and hospitality

來自收費公路、投資物業與酒店及餐飲業務

Operating Profit* from Prime-earning Businesses

(HK\$ in million)



* Being EBIT net of minority interests' portion

Results Highlights 業績摘要



Six months ended 31-Dec (HK\$ in million) 截至12月31日止六個月 (港幣百萬元計)	2012	2013	% change 變動(%)
EBIT (excl. one-off HCII land conversion gain) 除利息及稅項前溢利 (不計及一次性的合和中心二期土地變換收益)	883	921	+4%
Core Profit* attributable to owners of the Co. 公司股東應佔核心溢利	590	606	+3%

* Profit excluding HCII land conversion gain and fair value gain of completed investment properties

- **EBIT (excl. one-off HCII land conversion gain) ↑ 4% mainly due to:**
 除利息及稅項前溢利 (不計及一次性的合和中心二期土地變換收益) 上升4%，主要由於

 - i) **Continued growth of investment properties, GS and Phase II West** partly offset by
 持續增長的投資物業、廣深高速和西綫 II 期，被以下因素部分抵銷
 - ii) **Net loss of newly opened Phase III West**
 新開通的西綫 III 期淨虧損
 - iii) **↓ Panda Hotel's EBIT**
 悅來酒店的除利息及稅項前溢利下跌

- **Profit attributable to owners fell to HK\$739 million mainly due to absence of one-off Hopewell Centre II land conversion gain and lower fair value gain of completed investment properties**
 公司股東應佔溢利下跌至港幣7.39億元，主要由於期內沒有錄得一次性的合和中心二期土地變換收益，及已落成投資物業公平值收益減少

(HK\$ in million) (港幣百萬元計)	Revenue 收益			EBIT ^{N1} 除利息及稅項前溢利		
For the six months ended 31-Dec 截至12月31日止六個月	2012	2013	Chng	2012	2013	Change
Investment properties and hospitality 投資物業和酒店餐飲						
Property letting, agency & management 物業租賃、代理及管理	388	442		257	293	
Hotel, restaurant & catering 酒店、餐廳及餐飲	230	209		82	59	
sub-total	618	651	+5%	339	352	+4%
Property development 物業發展	361	137	-62%	27	44	+65%
Toll road (after interest & tax of JVs) 收費公路 (計及合營企業利息及稅項後)	1,111	1,284	+16%	390	380	-3%
Power plant (after interest & tax of JV) 電廠 (計及合營企業利息及稅項後)	726	640	-12%	67	69	+3%
Treasury income 財資收入	124	130	+5%	124	130	+5%
Others 其他	-	-		(64)	(54)	
Revenue / EBIT (before Hopewell Centre II land conversion gain) ^{N2} 收益 / 除利息及稅項前溢利 (不計及合和中心二期土地變換收益)	2,940	2,842	-3%	883	921	+4%
Hopewell Centre II land conversion gain 合和中心二期土地變換收益	-	-		2,153	-	
Revenue / EBIT 收入 / 除利息及稅項前溢利	2,940	2,842	-3%	3,036	921	-70%
				Results 業績		
				2012	2013	Change
Earnings before interest & tax 除利息及稅項前溢利				3,036	921	
Finance costs 財務成本				(55)	(48)	
Fair value gain of completed investment properties 已落成投資物業公平值收益				7,686	133	
Profit before tax 除稅項前溢利				10,667	1,006	
Taxation 稅項				(109)	(124)	
Profit for the period 本期溢利				10,558	882	
Minority interests 少數股東應佔淨溢利				(129)	(143)	
Profit attributable to owners of the Company 公司股東應佔溢利				10,429	739	-93%

N1: EBIT of the Company and its subsidiaries, plus their share of net profit (after interest & tax) of JVs engaged in toll road and power plant operations

N2: Refers to the initial fair value gain arising from conversion of bare land to a revenue generating asset (HCII land conversion)

Financial Highlights 財務摘要

Six months ended 31-Dec 截至12月31日止六個月	2012	2013	% change 變動(%)
EPS (HK\$) 每股溢利 (港元)	11.95	0.85	-93%
DPS (HK cents) 每股股息 (港仙)	Interim: 中期 45	Interim: 中期 50	

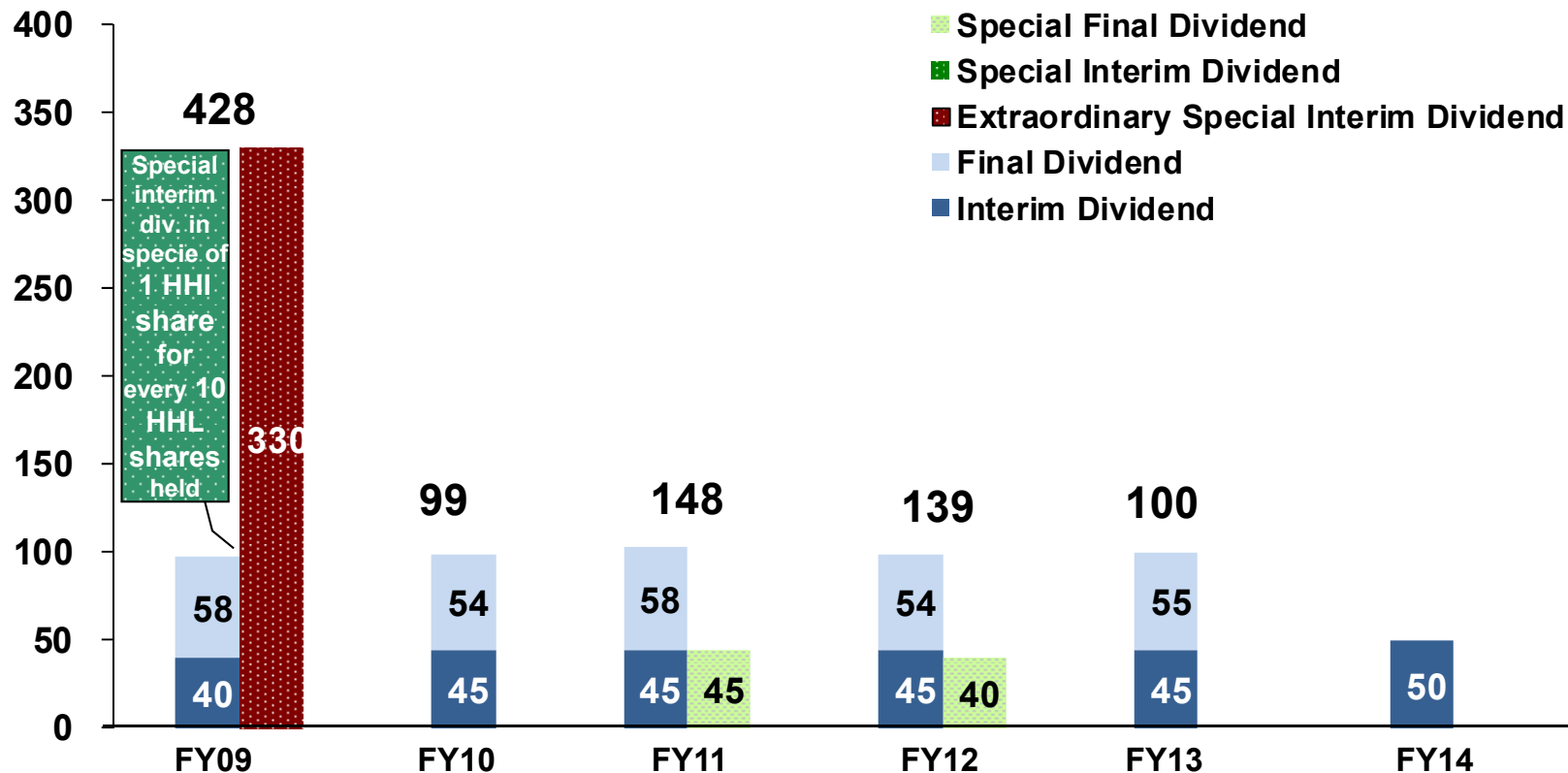
HHL Dividend History – Steady Dividend



合和實業的股息 – 穩健股息

HHL Dividend History

(HK cents/share)



Total Dividend Payout Ratio ^{N2}	57% ^{N1}	30%	56% ^{N3}	64% ^{N3}	71%	72%
		82% (net profit excl. ALL inv't properties net fair value gain)			(net profit excl. land conversion gain and completed investment properties fair value gain)	

N1: Excluded 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) net profit incl. net realised gain on Broadwood Twelve units sold in the review year approx. \$500m (FY12); \$1.1b (FY11). If only based on (i) payout ratio = 89% (FY12); 107% (FY11)

Strong Financial Position

充裕的財政狀況

- HHL corporate level cash + available committed banking facilities on hand: HK\$3,339 million (HHI not included)**
 合和實業公司層面手頭現金及可動用的已承諾銀行貸款額：港幣33.39億元 (不包括合和公路基建)
- HHL expects to receive in mid-2014^{N1} ~HK\$1,000 million net proceeds^{N2} from sale of The Avenue. This will further lower HHL corporate level's net debt**
 預期在2014年中，合和實業收取銷售薈匯的淨款項約港幣10億元，這會令合和實業在公司層面的淨債務下調
- Solid financial resources to meet funding requirements of HK\$3.7 billion in FY14-16 for projects currently under development**
 財務資源充裕，足以應付發展中項目於2014—2016財政年度港幣37億元的資金需求

HHL Corporate Level	30-Jun-13	31-Dec-13
合和實業公司層面	HK\$'M	HK\$'M
Cash	3,487	3,069
現金		
Available Committed Banking Facilities	1,420	270
可動用的已承諾銀行貸款額		
Cash + Available Committed Banking Facilities	4,907	3,339
現金+可動用的已承諾銀行貸款額		
Net Debt	2,172	2,045
淨債務		
Net Gearing Ratio^{N3} (%)	5.9%	5.5%
淨資產負債比率		

N1: Based on contracted sales and assuming all transactions completed

N2: After URA's share, outstanding project loan, construction and related costs

N3: Net debt / Shareholders' equity (excl. equity shared from HHI)

The background features a low-angle, upward-looking perspective of several modern skyscrapers with glass facades, set against a clear blue sky with light clouds. The buildings are slightly blurred, creating a sense of depth and scale.

Investment Properties & Hospitality

投資物業及酒店餐飲

Investment Properties and Hospitality



- Healthy Growth in past 5 years

投資物業和酒店餐飲：過去5年增長穩健

■ Revenue +5% yoy to HK\$651m in 1HFY14

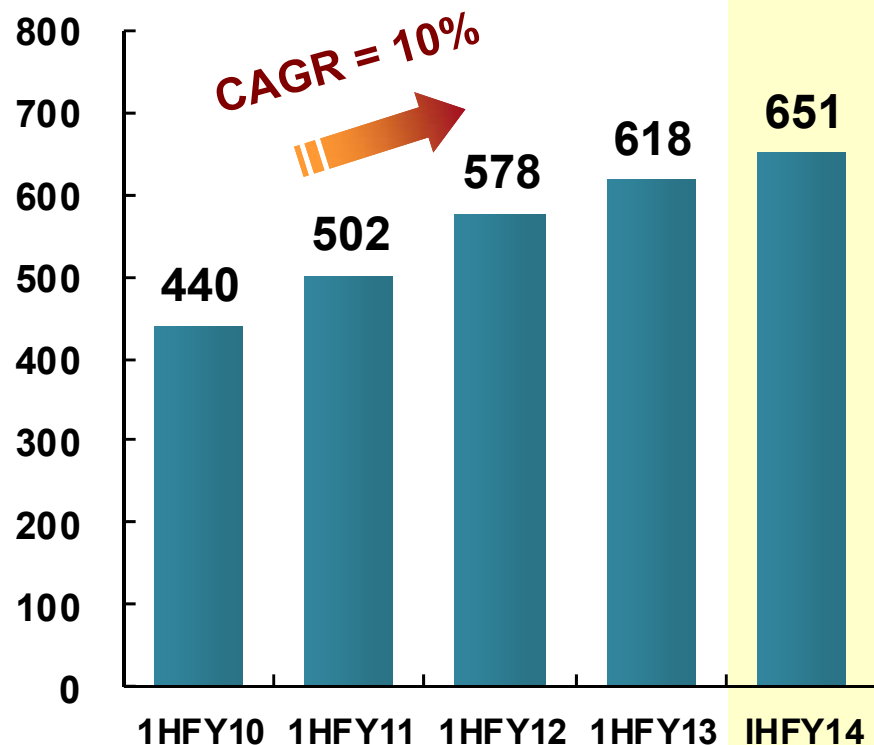
2014財政年度上半年的收入較去年同期上升5%至港幣6.51億元

■ EBIT +4% yoy to HK\$352m in 1HFY14

2014財政年度上半年的除利息及稅項前溢利較去年同期上升4%至港幣3.52億元

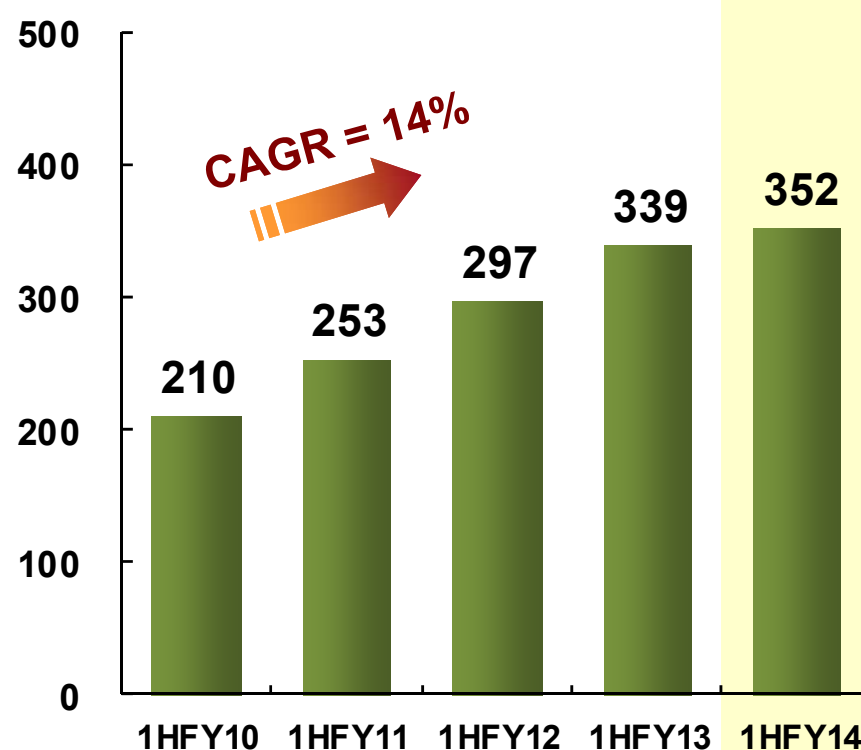
Revenue – Investment Properties & Hospitality*

(HK\$ in million)



EBIT – Investment Properties & Hospitality*

(HK\$ in million)



* Exclude any gain on completion of property

Investment Properties - Occupancy & Rental Rates



投資物業：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位

	Average Occupancy Rate ^{N1} 平均出租率		YoY change in Average Rental Rate 平均租金的按年變動
	1HFY13	1HFY14	
Hopewell Centre 合和中心	96%	97%	+17%
KITEC Office 九龍灣國際展貿中心寫字樓	97%	94%	+15%
KITEC E-Max 九龍灣國際展貿中心E-Max	93%	87% (refurbishment) ^{N2}	+11%
Panda Place 悅來坊	95%	99%	n/a (revamp Jul-Dec 2012)
QRE Plaza	86%	96%	-8% ^{N3}
GardenEast (apartments)	93%	95%	+6%

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

N1: Occupancy rates in the whole presentation = $\frac{\text{Total lettable area}}{\text{Total lettable area}}$

N2: The occupancy rate for 1HFY14 was lower due to the temporary closure of some retail space in E-Max for refurbishment commencing in Apr 2013

N3: Drop in average rental rate was due to rent-free period for new tenants. Average rental rate increased 3% if rent free effect was excluded.

Hopewell Centre (Office), Wan Chai

灣仔合和中心寫字樓

Continued to benefit from office decentralisation

持續受惠於寫字樓租戶遷離核心區域的趨勢

Hopewell Centre Office:

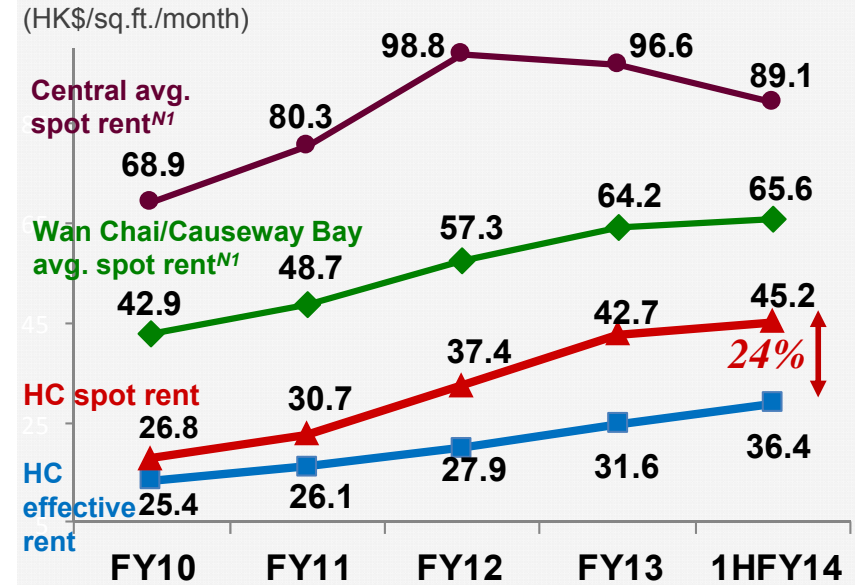
Average Spot Rent (HK\$/ft ²)		Average Passing Rent (HK\$/ft ²)		
1HFY13	1HFY14	1HFY13	1HFY14	FY14 (Target not less than)
42.4	45.2 +7% yoy	30.0	36.4 +21% yoy	36.0 +14% yoy
Rental Revenue Target [#] (not less than)				
		HK\$m	yoy	
FY14		220	+18%	
FY15		240	+9%	

excludes tenancies for HHL's own use

Plan to relocate corporate office at 57/F and lease the entire floor to new tenants to optimise income

計劃騰空57樓的公司辦公室，並將全層租予新租客，以增加收入

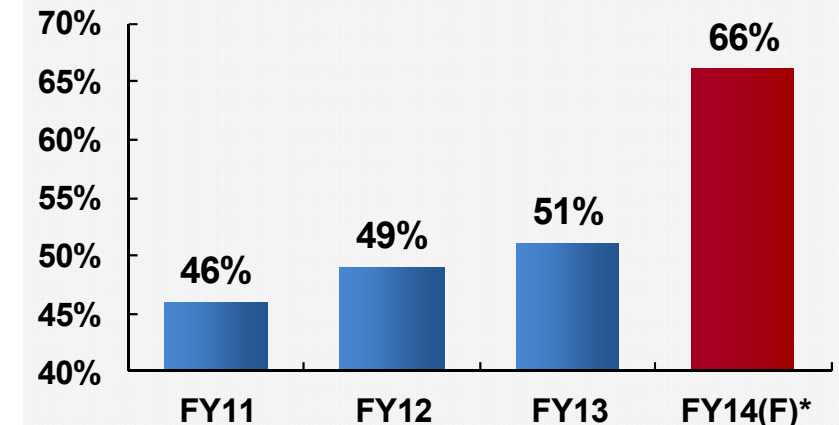
Hopewell Centre office spot rents vs peers



N1: Figures from Rating & Valuation Dept (1HFY14 data: up to Nov-13)

Sizeable Tenants at Hopewell Centre Office

(% to total office space – occupying 15,000 sq.ft. or above)



* Based on contract on hand as at 8 Jan 2014

Hopewell Centre – Continuous Enhancement



合和中心：不斷的優化

- **Continuous enhancement of building specifications and services to maintain competitiveness**

透過不斷提升大廈規格和服務設施以保持競爭力

- **Aims to attract high-quality and sizeable office tenants to improve rental income**

目標吸引更多高質素和大型公司租戶，以改善租金收入

- **Plans to enhance retail portion layout and add new entertainment element**

計劃改善零售部分的布局，並加入新的娛樂元素

- ◆ **Revamp of podium façade – target to commence by end-2014**

預期在2014年底展開翻新外牆工程

- ◆ **Plans to introduce a duplex luxury automobile showroom to upgrade image**

計劃引入雙層豪華汽車展覽廳以提升形象

Before Renovation



After Renovation*



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

KITEC Office, Kowloon Bay

九龍灣國際展貿中心寫字樓

Continued to benefit from office decentralisation

持續受惠於寫字樓租戶遷離核心區域的趨勢

KITEC Office:

Average Spot Rent (HK\$/ft ²)		Average Passing Rent (HK\$/ft ²)		
1HFY13	1HFY14	1HFY13	1HFY14	FY14 (Target not less than)
13.4	18.7 +40% yoy	10.4	12.0 +15% yoy	12.5 +16% yoy

Rental Revenue Target[#] (not less than)

	HK\$m	yoy
FY14	85	+7%
FY15	115	+35%

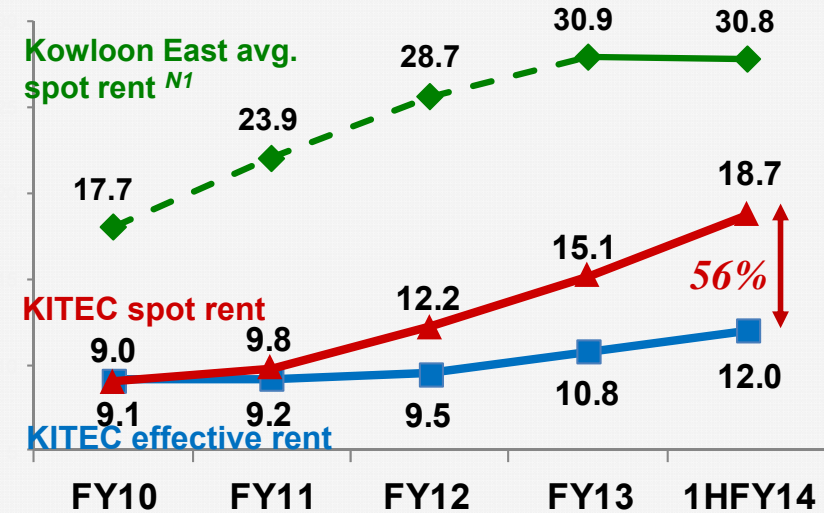
excludes tenancies for HHL's own use

Signed offer letter with a Government department in Dec 2013 which committed lease of ~90,000 sq.ft.

在2013年12月，一政府部份已簽訂要約函件，落實租用約9萬平方呎

KITEC office spot rents vs peers

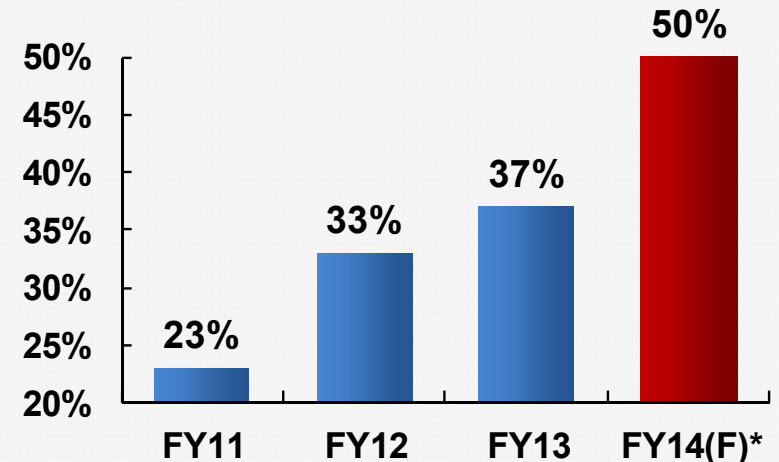
(HK\$/sq.ft./month)



N1: FY10-FY12: figures from Savills Research & Consultancy (for reference only)
FY13-1HFY14: figures from Rating & Valuation Dept (Kowloon Bay/Kwun Tong, Feb-Nov 13)

Sizeable Tenants at KITEC Office

(% to total office space – occupying 15,000 sq.ft. or above)

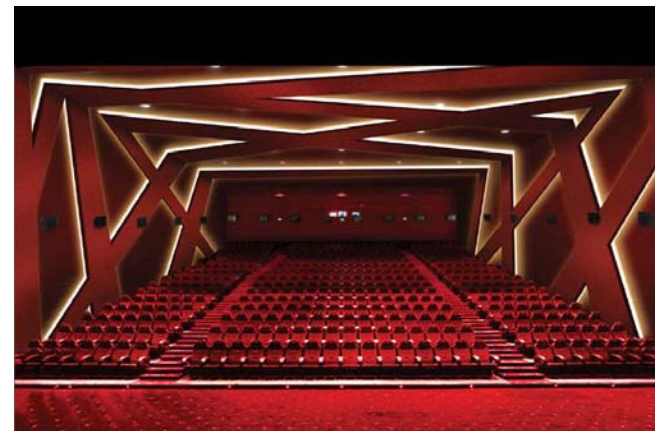


* Based on contract on hand as at 8 Jan 2014

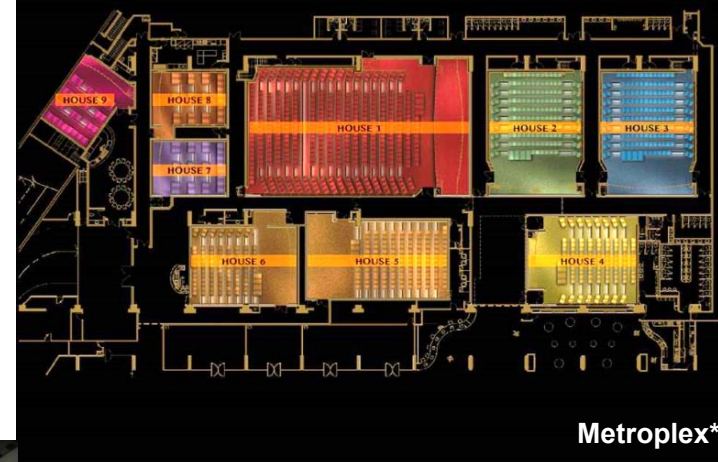
E-Max

- **Metroplex (multi-cinema complex operated in-house** 公司內部營運的多廳影院)
 - ◆ **Scheduled to open in Feb 2014**
預期在2014年2月開幕
 - ◆ **Helps increase traffic flow, improve retail tenant mix and rental income**
幫助增加人流，優化零售商舖租戶組合及提高租金收入

- **Currently under active lease negotiation with various renowned retailers**
現正與多家知名零售商進行積極租約洽談



The Metroplex: House 1*



Metroplex*



E-Max

* Present planning, subject to change

Panda Place, Tsuen Wan

荃灣悅來坊商場



GFA approx. 229,000ft²

總樓面面積約229,000平方呎

- **Enhanced tenant mix (e.g. AEON) after renovation**

翻新工程後，優化了租戶組合 (例如：AEON)

- **Rental income increased 188% yoy to HK\$26 million mainly due to renovation completed in 4Q2012**

翻新工程已在2012年第4季完工，租金收入較去年同期上升188%至港幣2,600萬元

- **FY14 rental revenue target: not less than HK\$50 million, up 51% vs FY12 rental revenue before revamp**

2014財政年度的租金收入目標：不少於港幣5,000萬元，較2012財政年度翻新工程前的租金收入上升51%



Panda Hotel, Tsuen Wan

荃灣悅來酒店



For 1HFY14 vs 1HFY13

■ Turnover ↓10% to HK\$161 million

營業額下跌10%至港幣1.61億元

- ◆ **New Tourism Law of China* (effective since 1 Oct 2013) reduced group tourists to HK**

自2013年10月1日起中國實施新《旅遊法》，令訪港旅行團減少

■ Average room occupancy rate 90% (1HFY13: 94%) and average room rate ↓3%

平均房間入住率為90% (2013財政年度上半年：94%)；平均房間價格下跌3%

- ◆ **Room occupancy slightly affected by guestroom renovation**

房間入住率稍微受客房翻新工程的影響

■ Guestrooms renovation to attract higher-spending travellers

通過客房翻新以吸引高消費旅客

■ Enhance function spaces and marketing to attract MICE business

改善多功能活動空間和增加市場推廣，以吸引MICE業務



* Aims to promote sustainable growth of tourism industry, prevent unfair competition, and outlaw low-priced and free tours

The background features a low-angle, upward-looking perspective of several modern skyscrapers with glass facades, set against a clear blue sky with light, wispy clouds. The buildings are arranged in a way that creates a sense of height and architectural scale.

Properties for Sale

銷售物業

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



- **Contracted sales* RMB610m represents over 90% of FY14 revenue target RMB630m**

已訂約銷售金額為人民幣6.1億元，達到2014財政年度收入目標人民幣6.3億元的90%以上

- **Sold in 1HFY14 and subsequently up to 15 Jan 2014:**

在2014財政年度上半年及其後至2014年1月15日所售出單位：

- ◆ **Comprising 367 apartments (39,900 sq.m.), average selling price ↑8% to RMB9,200/sq.m. vs 1HFY13 units sold**

包含367個高層洋房單位 (39,900平方米)，與2013財政年度上半年售出的單位比較，平均售價上升8%至每平方米人民幣9,200元

- ◆ **Total sales of RMB369 million**

總銷售為人民幣3.69億元

	Booked in 1HFY14	Sold and to be booked in 2HFY14*	FY14 Total
Apartment	77 units (12,500 sq.m.)	612 units (54,300 sq.m.)	689 units (66,800 sq.m.)
Total Revenue	RMB113m	RMB497m	RMB610m

* Based on contracts signed and subject to completion of the transactions. Figures as of 15 Jan 2014.

廣州花都合和新城（住宅及商業）

- **158,000 sq.m. residential area scheduled to be completed in FY14-FY16**

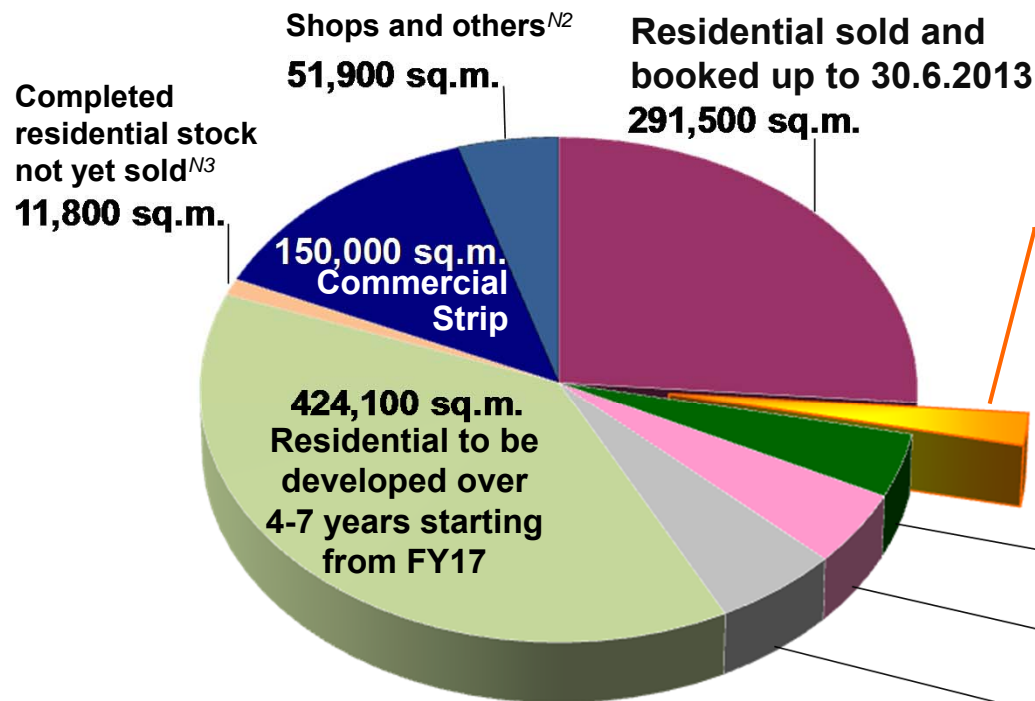
預計158,000平方米住宅將在2014-2016財政年度內落成

- **Will be developed by phase**

將會分期發展

Plot ratio GFA breakdown 地積比率樓面面積的分析

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



Completed residential units sold:

- ◆ booked in 1HFY14: 12,500 sq.m.
- ◆ to be booked in 2HFY14: 10,200 sq.m.^{N3}

Completion time ^{N4}	Residential GFA	Pre-sale
FY14	45,000 sq.m.	44,100 sq.m. were pre-sold ^{N3} and to be booked in 2HFY14
FY15	52,000 sq.m.	2HFY14
FY16	61,000 sq.m.	to be determined

N1: Plot ratio GFA does not include 0.45 million sq.m. basement car parks

N2: Others include community facilities and clubhouse

N3: As of 15 Jan 2014

N4: Present planning, subject to change

Hopewell New Town, Huadu, Guangzhou

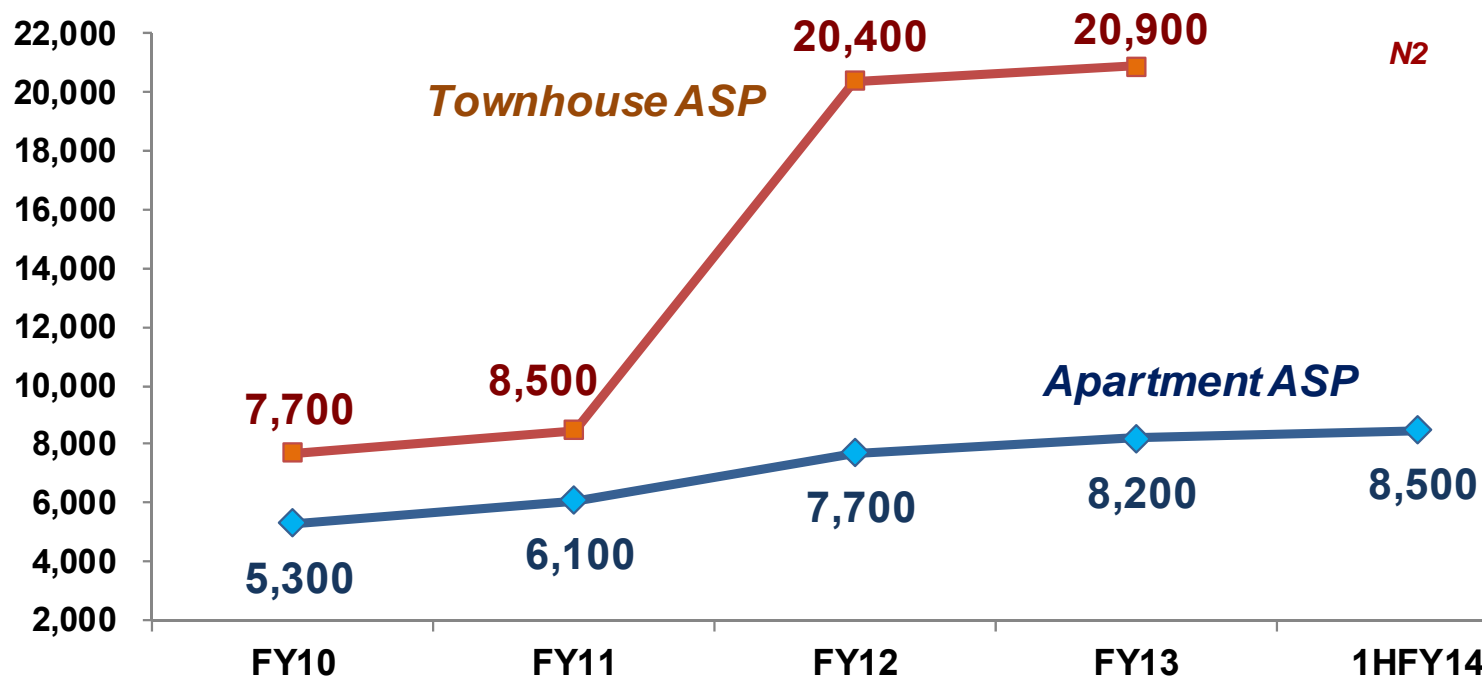
– Historical Average Selling Price



廣州花都合和新城：歷年平均銷售價格

Average Selling Price (“ASP”) ^{N1}

ASP (RMB/sq.m.)



GFA booked (sq.m.)

Apartment	41,000	56,000	24,500	41,000	12,500
Townhouse	13,000	1,000	13,800	1,700	-

Units booked

Apartment	366	574	306	333	77
Townhouse	43	4	48	6	-

N1: Represents the average selling price for residential area booked in each financial year

N2: No sales of townhouse booked in 1HFY14

Hopewell New Town, Huadu, Guangzhou – Commercial Strip

廣州花都合和新城（商業帶）

- **Currently studying various options for the development of the commercial strip with permissible GFA of 150,000 sq.m. (1.6M sq.ft.)**

現正研究不同方案以發展總樓面面積150,000平方米 (160萬平方呎) 的商業帶



* Planned opening before 2016 (according to media)

Broadwood Twelve, Happy Valley - Residential



樂天峯，跑馬地(住宅)



Broadwood Twelve

- **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's location

Updates 最新概況

- **As of 15 Jan 2014,**
 - ◆ **Sold 59 out of 76 units, with sales proceeds \$2.7 billion^{N1}**
在2014年1月15日，76個單位中已售出59個單位，帶來港幣27億元的收益
 - ◆ **Average selling price of units sold:**
已售出單位的平均售價
 - **\$34,100/ft² (saleable area)**
每平方呎港幣34,100元(實用面積計)
 - ◆ **8 unsold units leased at average monthly rental rate of \$67/ft² (saleable area)**
已租出8個未售出的單位，平均每平方呎月租港幣67元(實用面積計)
 - **The leased units are still available for sale**
已租出的單位仍然可供銷售

N1: Includes carpark

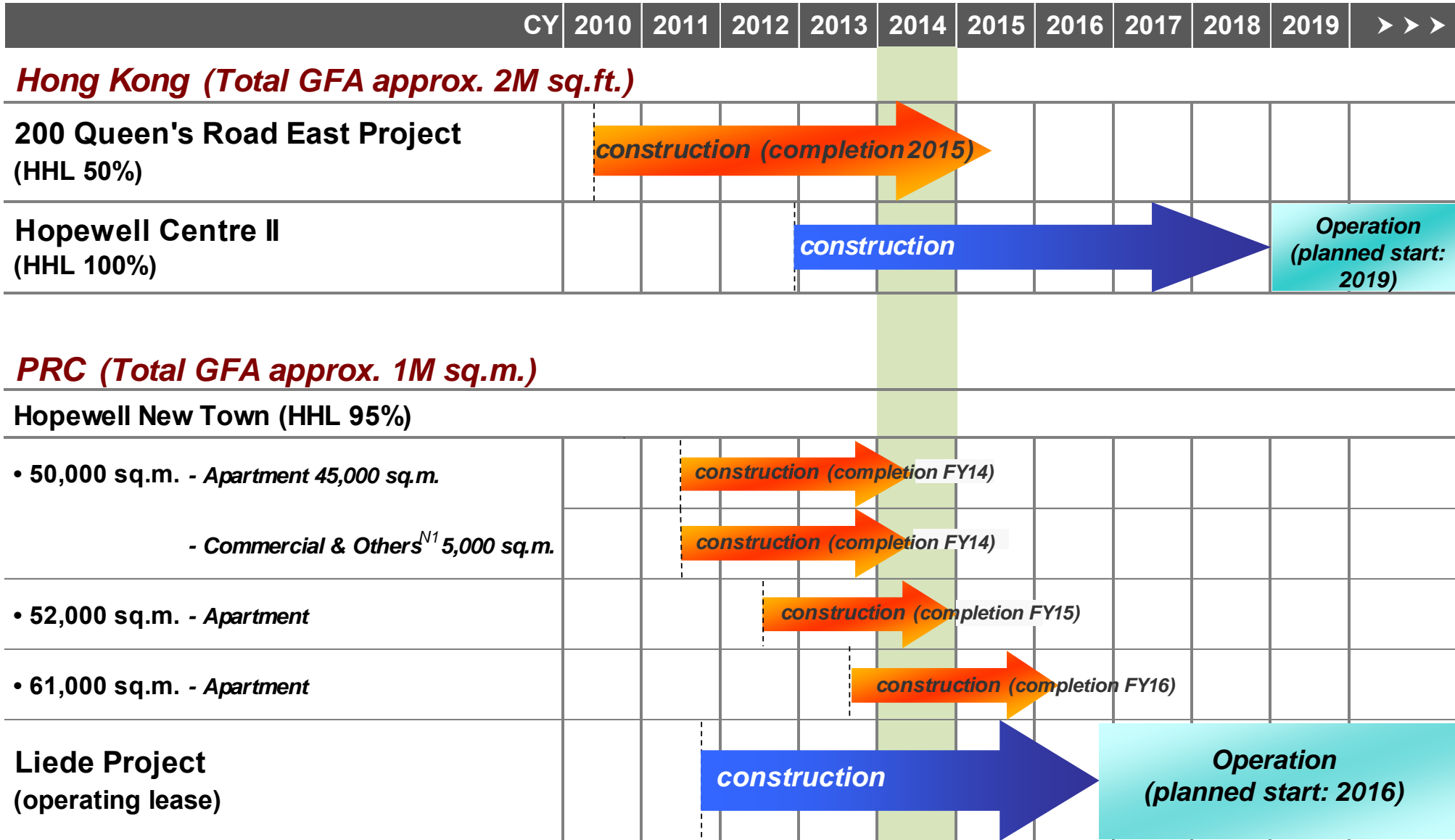


Properties under Development

發展中物業

Construction Timeline for Projects*

項目的工程進度



* Present planning, subject to change
 N1: Including shops

Major Projects Plan 主要項目計劃



Projects	Target Completion	Total Investment ^{N1} HK\$'M	Interest %	HHL's Portion of Total Investment ^{N1} HK\$'M	HHL's Injection FY14 to FY16 ^{N1} HK\$'M
Hong Kong					
200 Queen's Road East Project	2015	9,000	50%	4,500	0 ^{N2}
Hopewell Centre II	2018	9,000	100%	9,000	1,860 (FY14: 200, FY15: 540 FY16: 1,120)
PRC					
Hopewell New Town					
<u>Residential portion (with shops)</u>					
• 50,000 sq.m.	FY14	338		321	
• 52,000 sq.m.	FY15	315		299	980
• 61,000 sq.m.	FY16	379	95%	360	
<u>Commercial strip</u>					
• 150,000 sq.m.	FY17	1,281		1,217	576
Liede Project	2016	1,281	Operating Lease	1,281	295
Total				16,978	3,711

N1: Present planning, subject to change

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

Based on exchange rate RMB1 = HK\$1.281(Dec-13)

■ Solid financial resources for new projects from: 足裕的財務資金發展新項目：

- 1) **HHL corporate level cash HK\$3,069m + available committed banking facilities HK\$270m (as at 31 Dec 2013)**

在2013年12月31日，合和實業公司層面的手頭現金為港幣30.69億元及可動用的已承諾銀行貸款額為港幣2.7億元

- 2) **Healthy cash-flow from prime-earning businesses** 重點收益業務帶來穩健的現金流
- 3) **Proceeds from property sales of Broadwood Twelve, The Avenue and Hopewell New Town**
出售樂天峯、薈滙及合和新城帶來的銷售收益

Hopewell Centre II, Wan Chai

灣仔合和中心二期



- **Planned total floor area: about 101,600m²* or 1.1M ft²**

計劃總建築樓面面積：約101,600平方米或110萬平方呎

- **Hotel: 70,500m²** 酒店：70,500平方米
- **Retail: 27,700m²** 零售：27,700平方米
- **Office: 3,400m²** 寫字樓：3,400平方米

- **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 Site

Updates 最新概況

- **Site formation work has commenced and planned to complete construction in 2018**

地盤平整工程已展開，並計劃於2018年建成

- **Currently planned total investment (including land premium) about HK\$9 billion***

現計劃投資總額 (計及補地價) 約為港幣90億元

- ◆ **Funded by internal resources and/or bank borrowings**

資金由內部資源及／或銀行借貸提供

- **Synergy to HHL's property portfolio and enhances its recurrent income base**

為合和實業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 Centre II, Wan Chai

- Construction Timeline and Capex Plan^{N1}



灣仔合和中心二期：工程進度及資本開支計劃

Major Construction Works

Financial Year	FY13	FY14	FY15	FY16 and beyond
Stage 1 Site Preparation Works				
Stage 2 Site Formation & Foundation Works ^{N2}				
Later Stage Structural Framework, Finishing and Fitting out Works, Hotel set up				Planned completion in 2018

Capex Plan

Financial Year	Up to 24 Oct 2012	FY13	FY14	FY15	FY16 and beyond
Amount (HK\$m)	Historical cost: around 500	Land premium: 3,726 Construction cost: 10	200	540	4,220

Planned Total Investment: approx. HK\$9b

N1: Present planning, subject to changes

N2: Include construction of retaining walls, soil and rock export

Unrecognised Value of Hotel



酒店未被確認的價值

Hotels' asset values in balance sheet do not reflect their market values

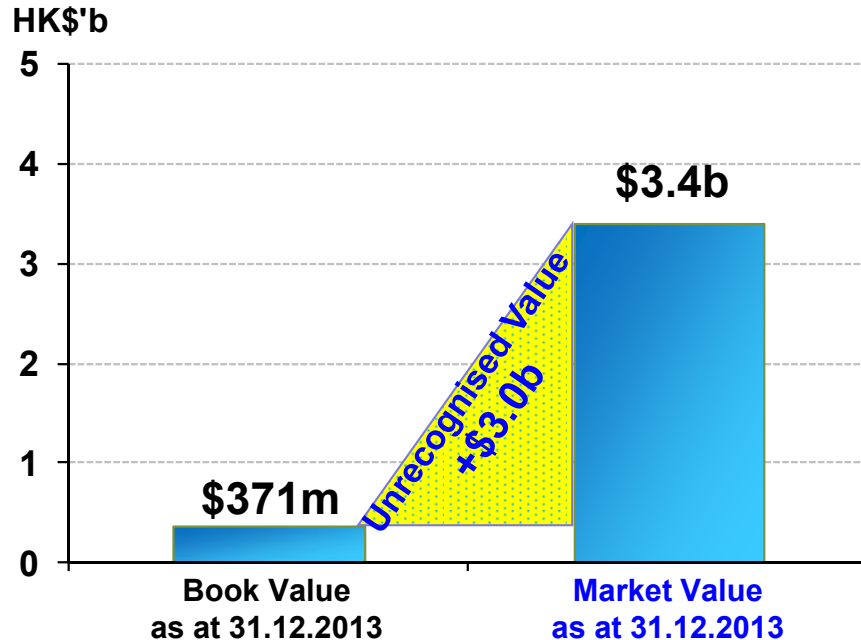
在資產負債表中的酒店資產沒有反映其市場價值

Panda Hotel Valuation

As at 31.12.2013	
Number of rooms	911
Book value (as at 31.12.2013)	HK\$371m (at cost)^
Book value per room	HK\$0.4m/room
Market value (as at 31.12.2013)*	HK\$3,390m
Market value per room	HK\$3.7m/room

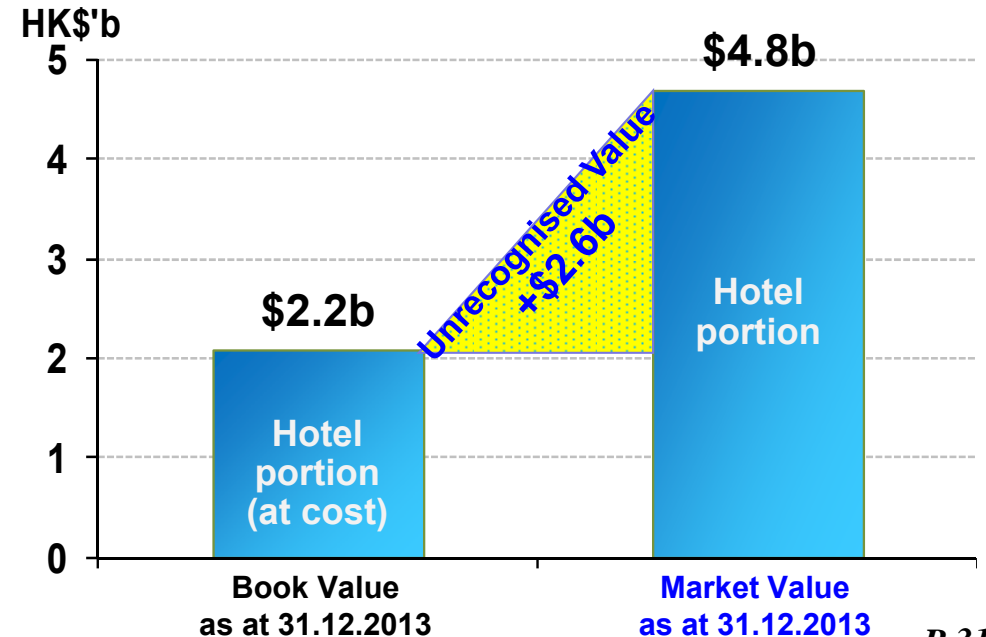
* Estimated by DTZ

^ At cost less accumulated depreciation



Hopewell Centre II – Hotel Portion Valuation

As at 31.12.2013	
Number of rooms / GFA	1,024 rooms / 758,700sq.ft.
Book value (as at 31.12.2013)	HK\$2,187m (at cost)
Book value per room	HK\$2.1m/room
Market value (as at 31.12.2013)*	HK\$4,804m
Market value per room	HK\$4.7m/room



200 Queen's Road East Project, Wan Chai



- The Avenue

灣仔皇后大道東200號項目：囍滙

- **Launched 1,028 units for pre-sale in Nov 2013 - enthusiastic response**

在2013年11月開始預售1,028個單位，銷售反應熱烈

- **As of 15 Jan 2014**, 在2014年1月15日

	Phase 2 (Site A)
Total Units (saleable area)	1,096 units (554,000 sq.ft.)
Units launched for pre-sale (saleable area)	1,028 units (487,000 sq.ft.)
Units sold (saleable area)	943 units (441,000 sq.ft.) (92% of units launched)
Average selling price (saleable area)	HK\$21,200/sq.ft.

- ◆ **Will generate around HK\$9.4 billion sales at JV level (before URA's share)**

在合營企業層面帶來銷售額約為港幣94億元 (未扣除市建局所佔部份)

- **Sales proceeds from units sold is sufficient to fund outstanding construction and other related costs, and repay project loan**

已銷售單位所帶來的款項足以應付餘下的建築和其他相關成本，及償還項目貸款

200 Queen's Road East Project, Wan Chai

- linked with Wan Chai MTR Station

灣仔皇后大道東200號項目：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 (The Avenue):**

approx. 731,000sq.ft. (1,275 units)

住宅(薈滙)：約731,000平方呎 (1,275個單位)

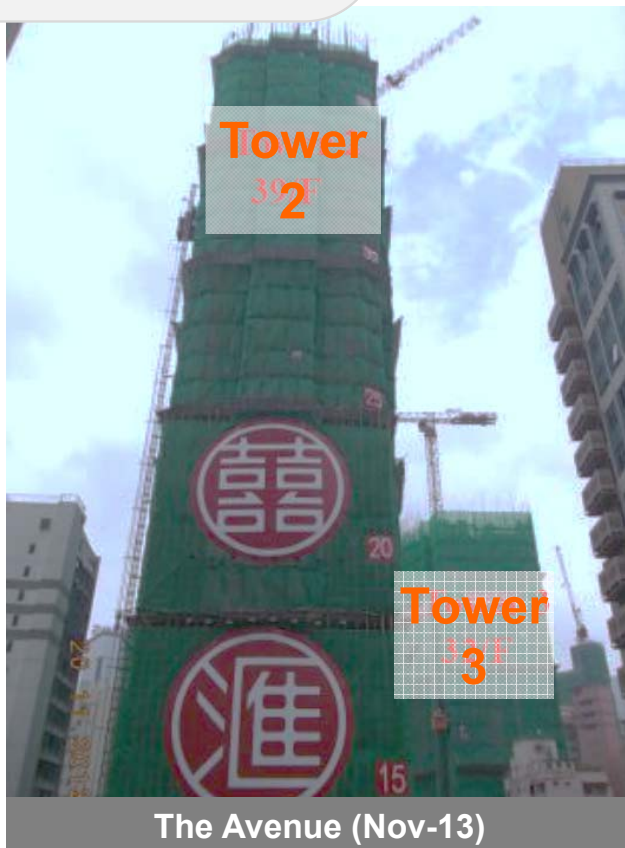
- **Retail: approx. 86,000sq.ft.**

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



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

- **Currently planned investment* about HK\$9 billion (HHL: HK\$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. HK\$2.4 billion as of 31 Dec 2013**

在2013年12月31日，合和實業已投入約港幣24億元

- ◆ **No need to inject further funds**

沒有需要進一步注資

- **Adequately funded - JV signed \$5b bank loan facilities in Jul 2011**

足夠資金 — 2011年7月合營企業簽訂港幣50億元的銀行備用信貸

* Present planning, subject to change

The background of the slide is a low-angle, upward-looking photograph of several modern skyscrapers with glass facades, set against a bright blue sky with light, wispy clouds. The perspective creates a sense of height and architectural grandeur.

Power Plant

電 廠

Heyuan Power Plant, Guangdong

廣東省河源電廠



Heyuan Power Plant

HHL's Share^{N1} of Joint Venture Results

合和實業應佔合營企業業績

(RMB'M) (人民幣百萬元計)	1HFY13	1HFY14	yoy
Revenue 營業額	590	504	-15%
Net Profit 淨溢利	55	55	+1%

N1: Representing both HHL's effective stake of 35% and the minority interest of 5% in the joint venture

* Subject to approval by PRC authorities

Updates 最新概況

- **Net profit rose 1% due to fall in coal cost**
由於煤炭價格下跌，淨溢利上升1%
 - ◆ **Offset i) ↓Utilization rate (↑ hydropower generation and scheduled maintenance)**
 - ◆ **ii) On-grid tariff cut since 25 Sep 2013**
抵銷了 i) 使用率下跌 (因水力發電量增加和電廠定期維修); ii) 自2013年9月25日起上網電價下調
- **HHL provided RMB500m shareholder's loans to JV (as of 31.12.13) to increase financial resources and reduce finance cost**
在2013年12月31日，合和實業共提供人民幣5億元的股東貸款予合營企業，有助進一步增加財務資源及減低財務成本
- **Stable contribution to HHL given strong power demand in Guangdong in long run**
廣東省長遠來說將維持強勁電力需求，為合和實業提供穩定的溢利
- **Currently studying Heyuan Power Plant Phase II (2 x 1,000MW coal-fired)***
現正研究興建河源電廠二期 (兩台1,000兆瓦燃煤發電機組)

~ End of Presentation ~



Supplementary Information

Major Assets in Balance Sheet 資產負債表的主要資產



As at 31 December 2013 (HK\$ in million)	HHI Business	HHL - Other Businesses	HHL Group Total	Major Assets in Balance Sheet
Completed investment properties	-	26,550	26,550	<ul style="list-style-type: none"> GFA of investment properties: Hopewell Centre 840,000 sq.ft.; KITEC/E-Max 1,775,000 sq.ft.; Panda Place 229,000 sq.ft.; GardenEast 96,500 sq.ft.; QRE Plaza 77,000 sq.ft.; Wu Chung retail 17,670 sq.ft.
Property, plant and equipment	1	688	689	<ul style="list-style-type: none"> Include Panda Hotel (911 rooms)
Properties under/for development	-	7,545	7,545	<ul style="list-style-type: none"> Include Hopewell Centre II (GFA 1.1 million sq.ft.)
Interests in JVs	8,222	1,108	9,330	<ul style="list-style-type: none"> Toll Road JV Heyuan Power Plant
Amounts due from JVs (non-current)	1,281	1,383	2,664	<ul style="list-style-type: none"> Amount injected in 200 Queen's Road East Project (attributable GFA: 418,000 sq.ft.) Shareholder's loan to Phase II West
Other non-current assets	6	36	42	
Properties held for sale	-	1,819	1,819	<ul style="list-style-type: none"> Hopewell New Town (GFA of stock: residential 604,100 sq.m.; commercial & others 201,900 sq.m.) Broadwood Twelve (saleable area of stock: 21,759 sq.ft.)
Amounts due from JVs (current)	2	1,642	1,644	<ul style="list-style-type: none"> Amount injected in 200 Queen's Road East Project Shareholder's loan: Heyuan Power Plant
Bank balances and cash	1,812	3,069	4,881	
Other current assets	169	219	388	
Total assets	11,493	44,059	55,552	
Corporate bonds & bank borrowings	(1,632)	(5,114)	(6,746)	<ul style="list-style-type: none"> Corporate bank loans <ul style="list-style-type: none"> HHL (RMB300m & HK\$4,730m) HHI (RMB500m & HK\$223m) HHI RMB600m corporate bonds
- Current	(769)	(384)	(1,153)	
- Non-current	(863)	(4,730)	(5,593)	
Other non-current liabilities	(173)	(351)	(524)	
Other current liabilities	(28)	(1,364)	(1,392)	
Total liabilities	(1,833)	(6,829)	(8,662)	
Non-controlling interests	(3,081)	(133)	(3,214)	<ul style="list-style-type: none"> Equity held by minority shareholders (HHI 31.9%; Heyuan 12.5%)
Shareholders' equity	6,579	37,097	43,676	<ul style="list-style-type: none"> HHI (listed, 68.1%), market value HK\$7.6b*

*Based on closing price of \$3.62 as at 15.1.2014

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

(HK\$ in million)	Revenue 收益		Results 業績	
For the six months ended 31-Dec 截至12月31日止6個月	2012	2013	2012	2013
Revenue/EBIT per "HHL Results" slide 按照"合和實業績"投影片的財務回顧的收益/除利息及稅項前溢利	2,940	2,842	3,036	921
Less: 減:				
Sales proceeds of Broadwood Twelve units 樂天峯單位銷售收益	(239)	-	-	-
Treasury income 財資收入	(124)	(130)	-	-
Shares of revenue of JVs engaged in 應佔合營企業之收入				
- Toll road 收費公路	(1,111)	(1,284)	-	-
- Power plant 電廠	(726)	(640)	-	-
Add: 加:				
Fair value gain of completed investment properties 已落成投資物業公平值收益	-	-	7,686	133
Exceptional items 特殊項目	-	-	-	-
Finance costs 財務成本	-	-	(55)	(48)
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	740	788	10,667	1,006

Investment Properties and Hospitality Revenue

投資物業和酒店餐飲的收入

(HK\$ in million) For the six months ended 31-Dec	Revenue*		yoy change
	2012	2013	
Investment Properties			
Rental income - office	129	161	+25%
Rental income - retail	102	120	+18%
Rental income - residential	32	34	+6%
Convention and exhibition	33	32	-3%
Air conditioning & management fee	64	67	+5%
Carpark & others	28	28	+0%
Investment Properties sub-total	388	442	+14%
Hospitality			
Room Revenue	178	161	-10%
Restaurants, catering operations and others	52	48	-8%
Hospitality sub-total	230	209	-9%
Total	618	651	+5%

* Excluding tenancies for HHL's own use

Hopewell Centre, Wanchai

灣仔合和中心



For 1HFY14 vs 1HFY13

- **Average occupancy rate at 97% in 1HFY14**
2014財政年度上半年的平均出租率為97%
- **Office rental income increased 33% to HK\$120 million**
寫字樓租金收入增加33%至港幣1.2億元
- **Higher rental rates on renewals and new leases of office and retail**
寫字樓和商舖續租及新租約的租金均上升
- **As of 31 Dec 2013, retail portion was fully let**
在2013年12月31日，合和中心商舖部份已全部租出



Hopewell Centre, Wanchai - Office

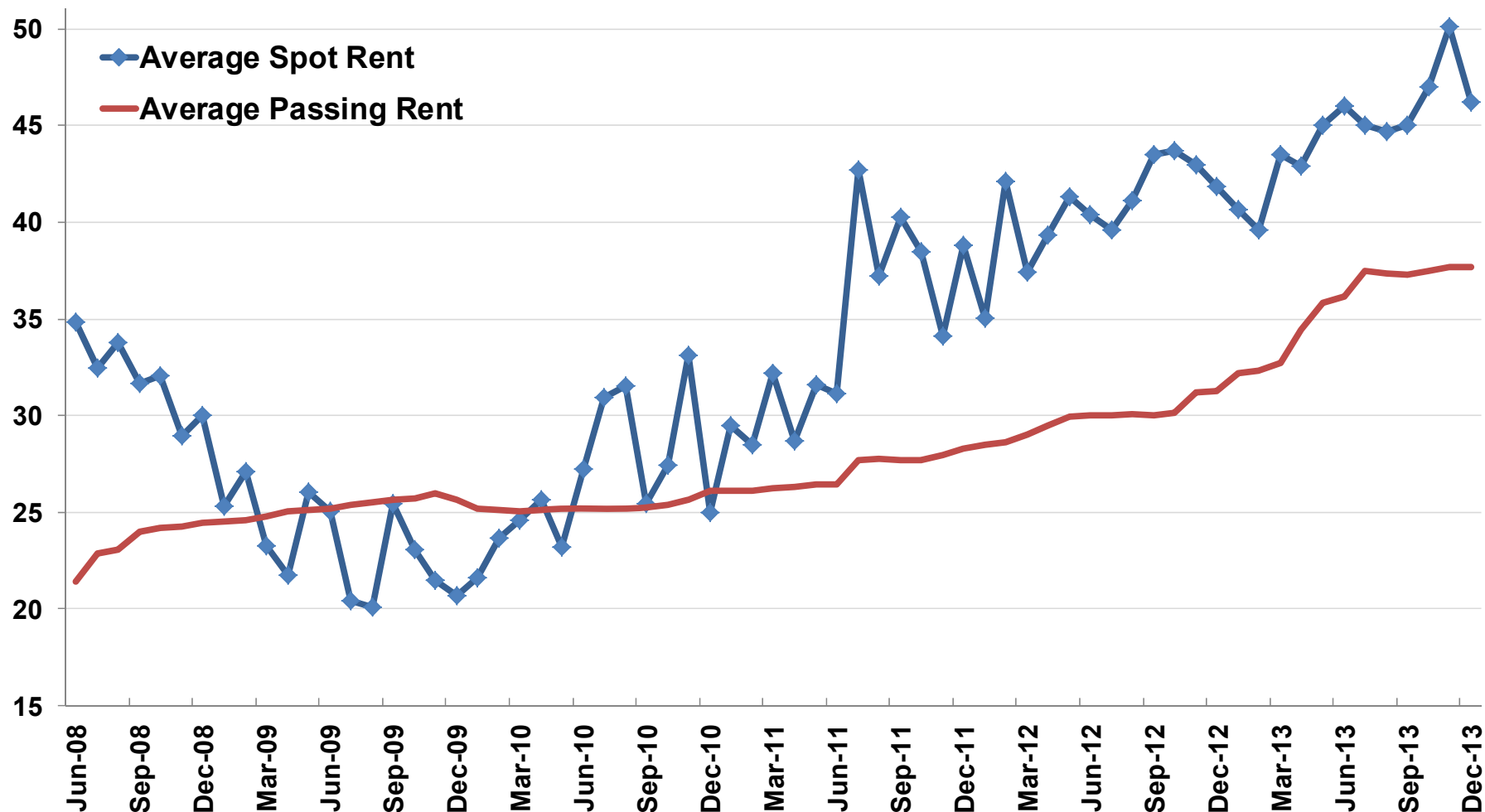


– Average Spot and Average Passing Rent Trend

灣仔合和中心寫字樓：平均市值租金及平均現收租金走勢

Average Spot & Average Passing Rent (FY08-1HFY14)

(HK\$/sq.ft.)



QRE Plaza, Wanchai – Commercial

灣仔QRE Plaza (商業)

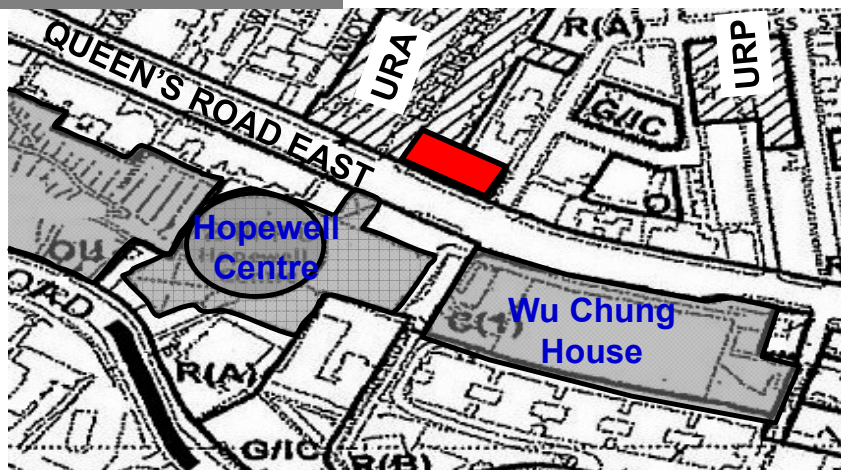


Footbridge linking QRE Plaza, Hopewell Centre & Wu Chung House

- **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



QRE Plaza main entrance lobby



QRE Plaza's location

Updates 最新概況

- **25-storey commercial building – offering dining and lifestyle services**
25層高提供飲食及優質生活服務的商業大廈
- **Introduced a new duplex Irish pub**
引入新元素：愛爾蘭酒吧
 - ◆ **Enrich the nightlife scene at The East**
使The East 的夜生活更添氣氛
- **Fully let as of 31 Dec 2013**
在2013年12月31日全部租出



O'Phillie's Irish restaurant & pub

GardenEast, Wanchai – Serviced Apartment



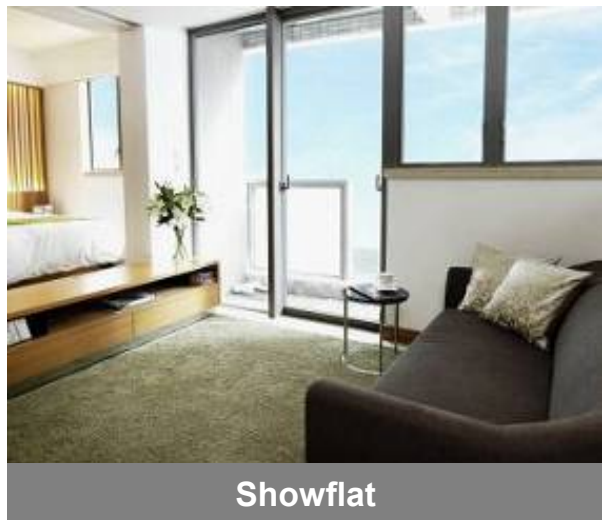
灣仔GardenEast (服務式住宅)

- 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

Updates 最新概況

- 28-storey high quality serviced apartments with 216 units

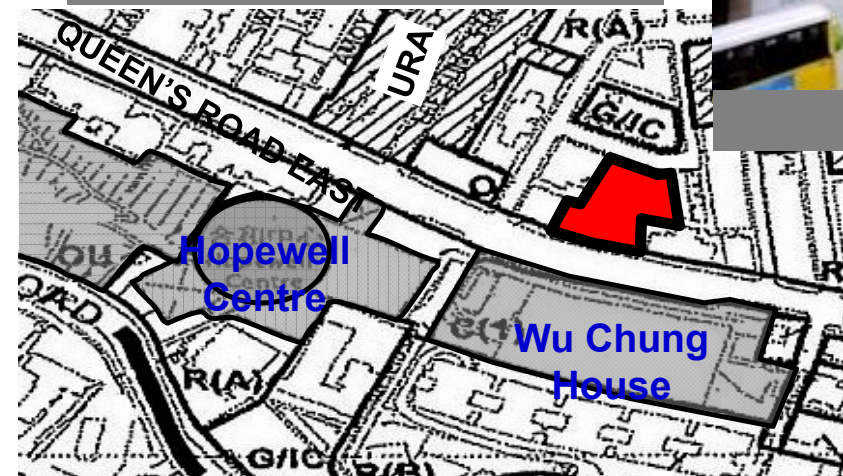
樓高28層，擁有216個高級服務式住宅單位

- Average occupancy rate at 95% in 1HFY14 (1HFY13: 93%)

2014財政年度上半年的平均出租率為95% (2013財政年度上半年：93%)

- Apartments average rental rate rose 6% yoy in 1HFY14

2014財政年度上半年的單位平均租金較去年同期上升6%

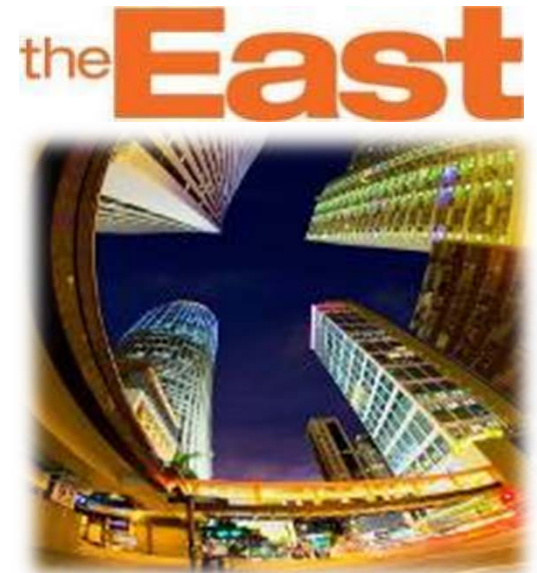


GardenEast's location

Top-notch Brand: Success of the East

建立高檔品牌：The East的成功

- Retail elements at the heart of Queen's Road East in Wan Chai**
 一個位於灣仔皇后大道東中心地帶的零售集中地
- Hopewell Centre, QRE Plaza, Wu Chung House and GARDENEast converges into an interconnected zone of superb dining and entertainment**
 由位於合和中心、QRE Plaza、胡忠大廈及GardenEast之眾多一流餐飲，娛樂和零售商舖所組成的一個相互聯繫綜合區
- Brand enhancement by introducing quality tenants**
 高檔優質的租戶帶動品牌形象提升



Mercedes-Benz



McLaren



Rolls-Royce



Mini

KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max



Office total GFA approx. 650,000ft²^{N1}
寫字樓總樓面面積約650,000平方呎



Highlights 重點

- **Benefit from decentralisation trend and government's plan to develop Kowloon East into another CBD**

受惠於企業遷離核心區域的趨勢及政府計劃把九龍東發展為另一個核心商業區

KITEC – Office Portion 寫字樓部份

- **Rental income increased 5% to HK\$41m in 1HFY14 vs 1HFY13**
2014財政年度上半年的租金收入較去年同期上升5%至港幣4,100萬元
- **Average occupancy rate was 94% in 1HFY14 (1HFY13: 97%)**
2014財政年度上半年的平均出租率為94% (2013財政年度上半年：97%)

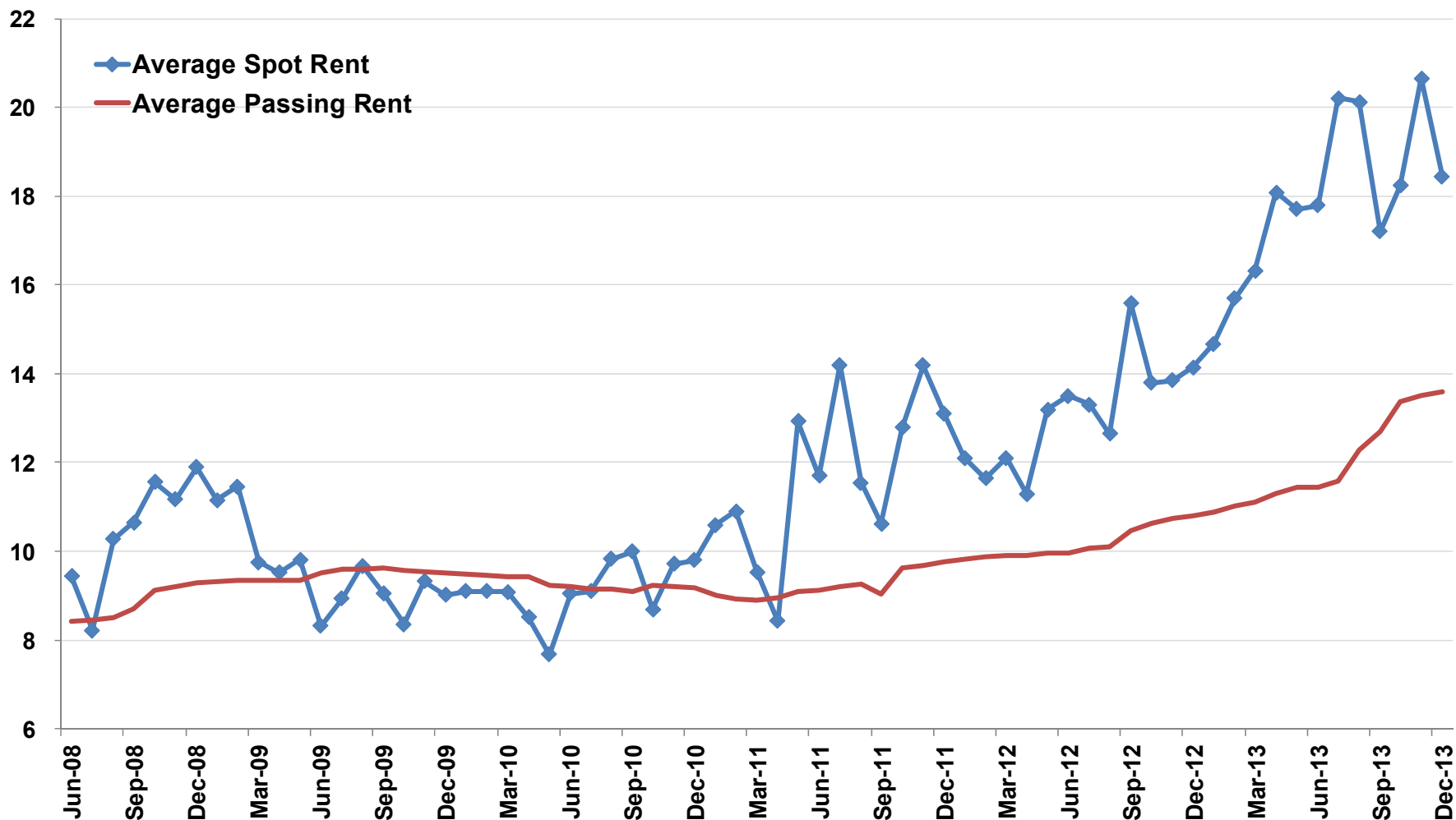
N1: Exclude C&E GFA approx. 225,000ft²

– Average Spot and Average Passing Rent Trend

九龍灣國際展貿中心寫字樓：平均市值租金及平均現收租金走勢

Average Spot & Average Passing Rent (FY08-1HFY14)

(HK\$/sq.ft.)



KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及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



Star Hall

**30,000ft² & 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 87% in 1HFY14**

2014財政年度上半年的平均出租率為87%

◆ **Due to closure of certain portion for renovation**

由於部分商舖因翻新工程而需暫時封閉

■ **Plan to open a new live house with 500-600 seats and renovate existing live house into retail space**

計劃開設全新Live House 並設有500-600個坐位，及將現時的Live House 整修為零售商舖

■ **The Metroplex (targeted opening Feb 2014)**

The Metroplex 預期在2014年2月開幕

◆ **9 houses and capacity of over 1,100 people**

設有9間影室，容納逾1,100人

◆ **Movie premieres, movie and musical festivals**

電影首映禮、電影及音樂節

C&E and Entertainment 會議及展覽和娛樂

■ **C&E and entertainment revenue exceeded HK\$30m in 1HFY14**

在2014財政年度上半年，展覽及會議收入逾港幣3,000萬元

■ **Venue for concerts, exhibitions, conferences, banquets**

場地可供舉辦演唱會、展覽會、會議、宴會

KITEC - Benefits from Government's "Energizing Kowloon East" Initiatives



九龍灣國際展貿中心：受惠於政府積極推動「起動九龍東」

■ Develop Kowloon East into another CBD

將九龍東發展成另一個核心商業區

◆ Some Government departments already relocated to Kowloon East

某些政府部門已遷移至九龍東

◆ Relocation of Hung Hom Mail Centre and General Post Office Sorting Office (Central) to Kowloon Bay in 2014

紅磡郵件中心及中環中央郵政總局的分件部於2014年搬遷到九龍灣郵政局

■ First berth of Kai Tak Cruise Terminal became operational in Jun 2013

啟德新郵輪碼頭首個泊位於2013年6月開始營運

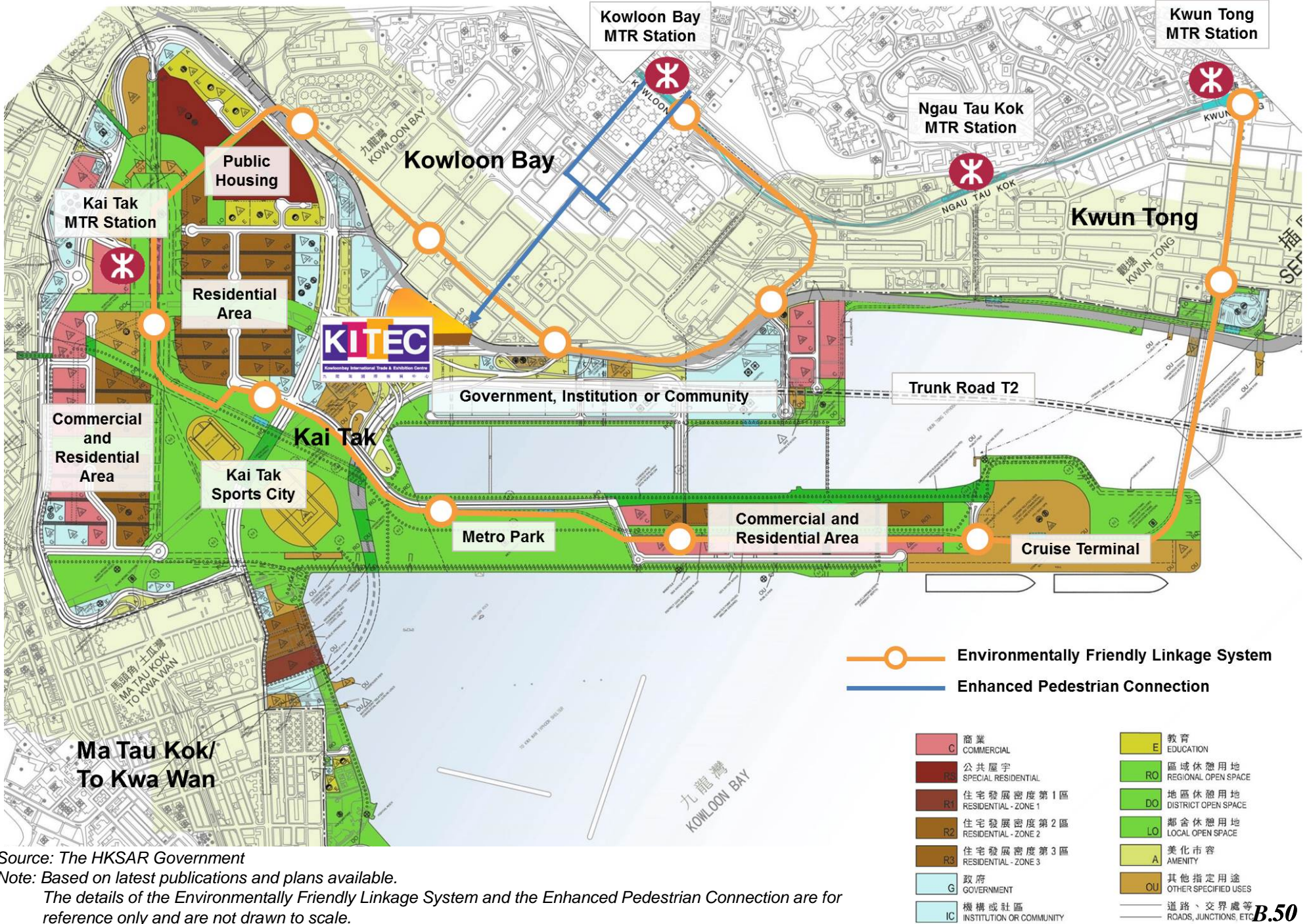
■ Proposed Environmentally Friendly Linkage System station adjacent to KITEC

倡議的九龍東環保連接系統車站鄰近九龍灣國際展貿中心

■ Proposed Greenery walkway linking MTR Kowloon Bay station to KITEC

倡議的綠化行人道連接九龍灣港鐵站與九龍灣國際展貿中心

Superb Intra-district Connectivity 緊密連繫各區



Source: The HKSAR Government

Note: Based on latest publications and plans available.

The details of the Environmentally Friendly Linkage System and the Enhanced Pedestrian Connection are for reference only and are not drawn to scale.

KITEC Benefits from Government's Policy

"Energizing Kowloon East"

九龍灣國際展貿中心受惠於政府發展計劃「起動九龍東」

2013



**Kai Tak Cruise Terminal - The tourism hub
1st berth became operational in Jun-13**

啟德郵輪碼頭-旅遊中心點，首個泊位於2013年6月營運

**Tremendous growth in local resident
population, Site 1A/B- over 13,000 flats
completed**

該區居民人口數目大幅增長，1A/B期逾13,000個單位落成



2014-2015

**Completion of Kai Tak Gov't Offices
Accelerate business activities in the area**

啟德政府寫字樓竣工，加快該區商業活動



**Kwun Tong Promenade Stage 2
Offers quality open space and waterfront**
觀塘海濱長廊第二期提供優質公眾休憩空間及海濱



After 2015



**MTR Shatin to Central Link
Develops convenient transport network**
港鐵的沙田至中環線，建立便捷的交通網絡

**Proposed elevated monorail (EFLS)
Connects areas within Kowloon East**
擬建的高架環保連接系統，連接九龍東內的區域



Hopewell New Town, Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）

Development Plan^{N1} 發展計劃

Sales Booking 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^{N2}	Total
Units Sold	Booked up to 30.6.2013	247,000	44,500	291,500	-	291,500
	Booked in 1HFY14	12,500	-	12,500	-	12,500
	To be booked in 2HFY14	10,200	-	10,200	-	10,200

Planned Completion 計劃落成時間

FY14	45,000	-	45,000 ^{N3}	5,000	50,000
FY15	52,000	-	52,000	-	52,000
FY16	61,000	-	61,000	-	61,000
FY17 and beyond	365,200	58,900	424,100	183,200	607,300
Remaining stock not yet sold as of 15.1.2014	4,000	7,800	11,800	13,700	25,500
Total	796,900	111,200	908,100	201,900	1,110,000

N1: Present planning, subject to change

N2: Including 13,400 sq.m. shops, and approximately 150,000 sq.m. commercial strip planned to be developed

N3: As of 15 Jan 2014, 44,100 sq.m. were pre-sold and to be booked in 2HFY14

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



Apartments (completed)



Apartments (to be completed in FY14)

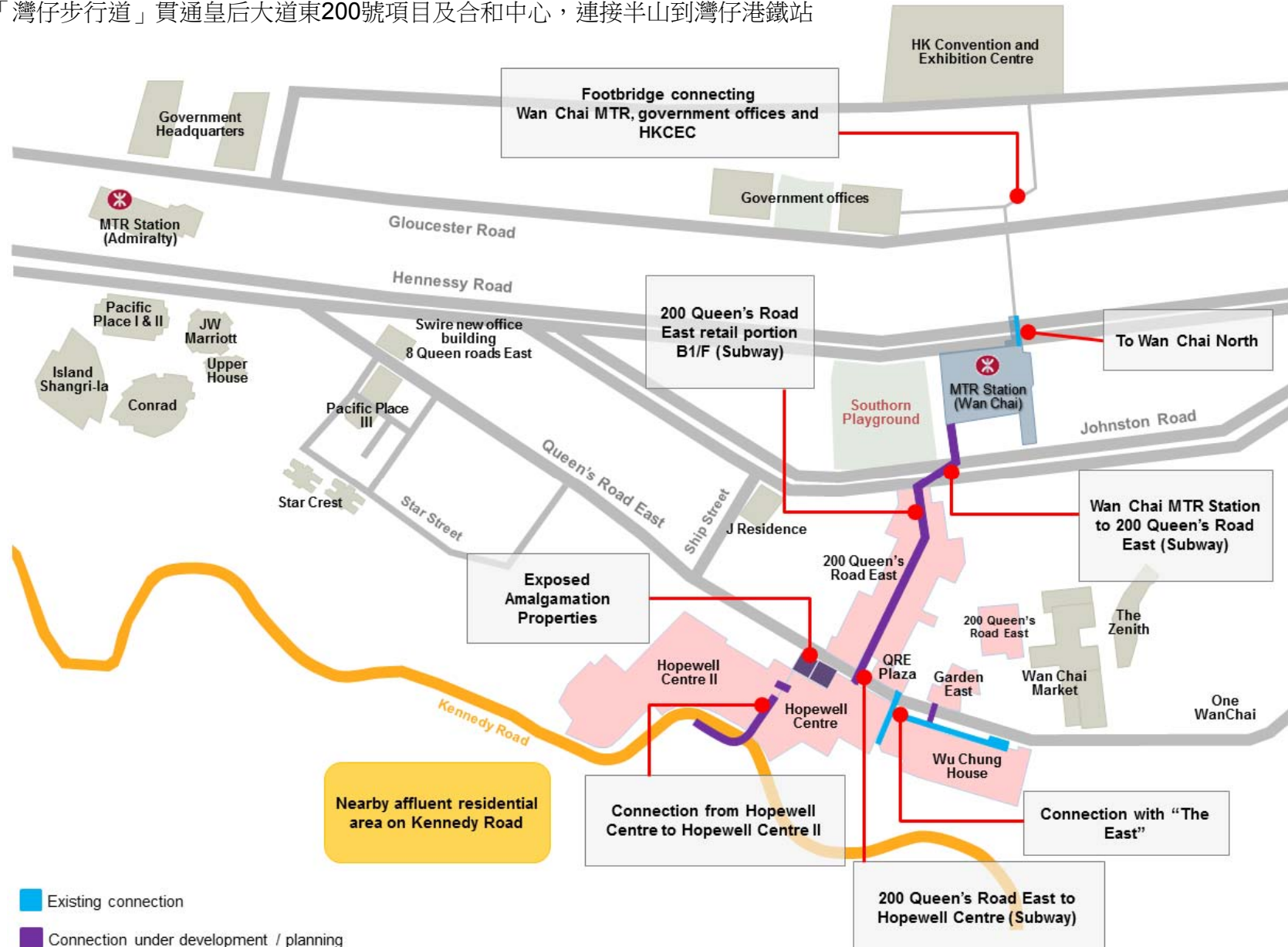
200 Queen's Road East Project, Wan Chai



灣仔皇后大道東200號項目

■ Wan Chai Pedestrian Walkway – connects mid-levels to Wan Chai MTR station through 200 Queen's Road East and Hopewell Centre

「灣仔步行道」貫通皇后大道東200號項目及合和中心，連接半山到灣仔港鐵站



200 Queen's Road East Project, Wan Chai

- Construction Progress



灣仔皇后大道東200號項目：工程進度

- **Superstructure and fitting out works are underway**
上蓋結構及裝修工程正進行中



Last updated: Nov 2013

Hopewell Centre II - Unlock the Land Value



灣仔合和中心二期：釋放土地價值

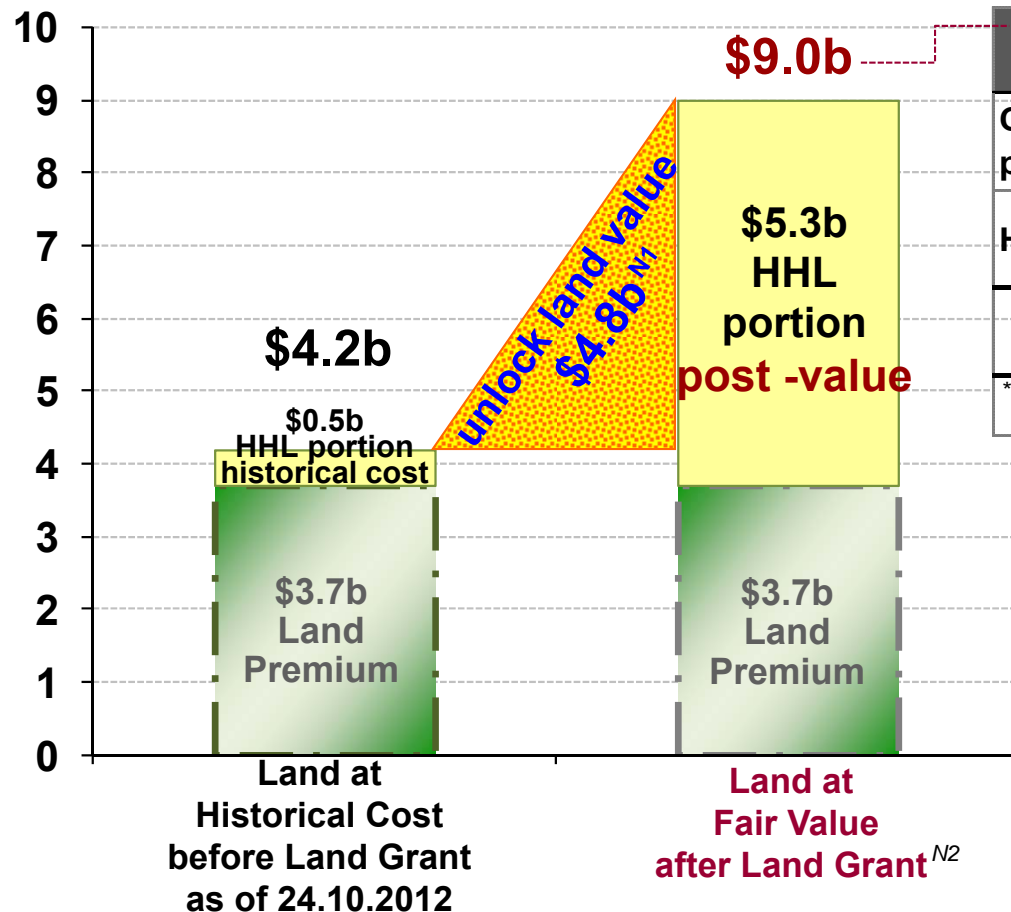
■ Unlock \$4.8b^{N1} of land value 釋放土地價值為港幣48億元

- ◆ Market's estimated value of land HHL already owns : \$5.3b (after land grant execution)
vs Book value (at historical cost) : around \$500m (24.10.2012)

合和實業在批地後，已擁有的土地市場估值為港幣53億元，在2012年10月24日的賬面值 (按歷史成本) 約港幣5億元

Hopewell Centre II – Market's Estimated Land Value

(HK\$ in billion)



	Fair Value HK\$/sq.ft.	GFA sq.ft.	Land Fair Value	Fair Value Mix
Commercial portion*	13,000	335,600	HK\$4.37b	~50%
Hotel portion	6,200	758,700	HK\$4.68b	~50%
Total			HK\$9.05b	100%

* including retail GFA 298,000 sq.ft. and office GFA 37,000 sq.ft.

N1: Of which a land conversion gain of commercial portion of HK\$2.2b was booked in HHL's profit & loss account in FY13

N2: As of 30.6.2013

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^{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
- Located in Guangzhou's CBD

Updates 最新概況

- **An operating lease arrangement - fixed monthly rental payments**
營業租約的安排：支付固定月租
- **A high quality commercial complex**
高級綜合商業項目
- **Construction started during 3Q2011 and planned to complete in 2016^{N2}**
在2011年第3季已動工，及計劃於2016年完工
- **Invest not less than RMB1b^{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, 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

	1HFY13	1HFY14
Utilization rate ^{N1} 使用率 (Utilization hours) (使用小時)	66% (2,932hrs)	57% (2,513 hours)

N1 = $\frac{\text{Gross generation during the period under review}}{\text{Total no. of hours during the period under review X Installed capacity}}$

Heyuan Power Plant, Guangdong

- Key Operating Statistics

廣東省河源電廠: 主要營運數據

Key Operating Statistics 主要營運數據

	1HFY13	1HFY14
Gross generation 總發電量	3,500GWh 35億千瓦時	3,000GWh 30億千瓦時
Availability factor^{N1} 可利用率	93%	82%
Average on-grid tariff rate (with desulphurisation, excl. VAT) 平均上網電價 (包括脫硫; 但不包括增值稅)	RMB445.3/MWh	RMB444.1/MWh^{N2}
Coal cost (5,500 kcal/kg) (incl. transport; excl. VAT) 煤炭成本 (每公斤5,500大卡) (包括運費; 但不包括增值稅)	RMB725/ton	RMB650/ton

N1 = $\frac{\text{The no. of available hours for electricity generation during the period under review}}{\text{Total no. of hours during the period under review}}$

N2: Unit 2 with desulphurisation and denitrification tariff

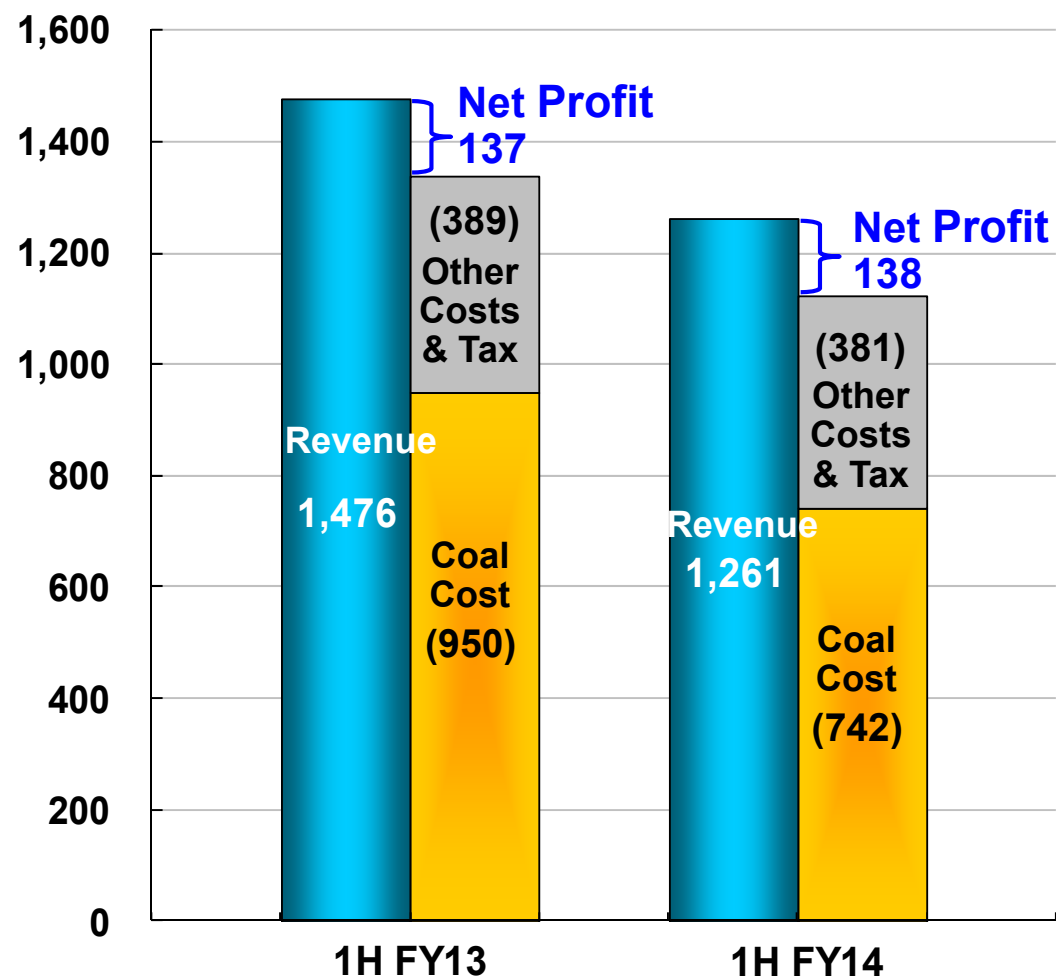
Heyuan Power Plant, Guangdong



- P&L Highlight 廣東省河源電廠：收益表摘要

P&L Highlight - Joint Venture Level 100%

(RMB in million)



P&L Highlight – HHL's share

JV Level	1HFY13 RMB'M	1HFY14 RMB'M
Revenue	1,476	1,261
Coal cost	(950)	(742)
Other costs & tax	(389)	(381)
Net profit	137	138

HHL's share*		
• Revenue	590	504
• Net profit	55	55

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

The background features a low-angle, upward-looking perspective of several modern skyscrapers with glass facades, set against a clear blue sky with light clouds. The buildings are arranged in a way that creates a sense of height and architectural scale.

Corporate Sustainability

企業可持續發展

Corporate Sustainability

企業可持續發展



Awards and Recognitions – Highlights

獎項及嘉許：重點

- **HHL was selected as a constituent stock of the Hang Seng Corporate Sustainability Index. Both HHL and HHI were selected as constituent stocks of the Hang Seng Corporate Sustainability Benchmark Index for three consecutive years**

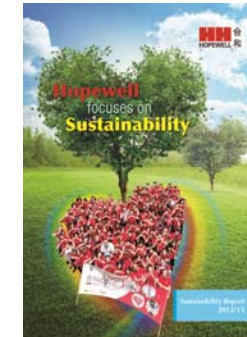
合和實業有限公司獲納入恒生可持續發展企業指數成份股，合和實業有限公司及合和公路基建有限公司亦連續三年獲選為恒生可持續發展企業基準指數成份股

- **HHL Sustainability Report 2012/13 achieved GRI B+ standing**

合和實業的2012/13年度可持續發展報告被評定達至全球報告倡議組織（GRI）B+級水平

- **HHL was awarded “Best IR” and “Best CSR” awards at the 3rd Asian Excellence Recognition Awards 2013. Mr. Thomas Wu, Managing Director of HHL, was again awarded the “Asia’s Best CEO (Investor Relations)”**

合和實業有限公司於第三屆Asian Excellence Recognition Awards（亞洲卓越表揚大獎）中，榮獲「Best IR」及「Best CSR」大獎，而公司董事總經理胡文新先生則再度獲選為香港區「亞洲最佳行政總裁」（投資者關係）



Corporate Sustainability (Cont'd)

企業可持續發展 (續)

- **Two new 45-seater electric coaches** were purchased under the **Pilot Green Transport Fund**
通過綠色運輸試驗基金引入兩輛全新的45座位電動巴士
- **Awarded the World Green Organization's Green Office Label and the United Nations Millennium Development Goal's Better World Company Label** from the **Green Office Awards Labelling Scheme**
獲得由世界綠色組織「綠色辦公室獎勵計劃」及聯合國千禧發展目標的「環球愛心企業」標誌
- **Provide a variety of training programmes and workshops** like corporate governance, risk management, soft skills and functional training
為員工提供廣泛的培訓課程和工作坊，例如企業管治、風險管理、軟技能、職務功能培訓等
- **A new intranet platform** with built-in social media features was launched to further enhance the staff communication and engagement as well as working efficiency
推出全新具有社交媒體功能的內聯網平台，進一步提升與員工的溝通、參與及工作效率
- **Jointly organized the Coastal Cleanup Challenge** with Hong Kong Cleanup and community partner for the first time
首度與清潔香港及社區伙伴合作舉辦清潔海灘活動



~ **END** ~