



Stock Code: 54

HOPEWELL HOLDINGS LIMITED

合和實業有限公司

**ANNUAL
RESULTS**
2012/13

2012/13財政年度全年業績

20 August 2013

Presentation slides are available in www.hopewellholdings.com

Group Messages

集團信息



Proactive asset management with continuous growth in investment properties and hospitality

靈活主動的資產管理使投資物業和酒店餐飲持續增長

Properties under development advancing full-steam forwards

全速發展在建物業項目

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: Business

摘要：業務

- **Investment properties and hospitality revenue +8% to HK\$1,260 million**
投資物業和酒店餐飲的收益上升8%達港幣12.6億元
 - ◆ **Investment property occupancy rates remained at high levels and average rental rates rose**
投資物業的出租率維持在高位及平均租金持續上升
 - ◆ **Fair value gain on completed investment properties due to improved rental performance given on-going asset enhancement and marketing**
已落成投資物業的公平值收益，源於持續為資產增值及市場銷售推廣所帶來的租金表現改善

- **Panda Place revamp completed and opened for business in 4Q2012. FY14 rental income based on contracts on hand ↑65% vs FY12 rental income prior to revamp**
悅來坊的翻新工程已完成，並於2012年第4季開始營業。2014財政年度的手頭租約的租金收入較2012財政年度翻新前的租金收入上升65%

- **Completed \$3.7b land premium payment for Hopewell Centre II in Oct 2012 and started site preparation works at end of 2012**
於2012年10月，已支付合和中心二期項目的補地價金額港幣37億元，並在2012年底展開前期工程

- **200 Queen's Road East residential units planned to start pre-sale in 2H2013**
皇后大道東200號項目的住宅單位，計劃在2013年下半年開始預售

Key Highlights: Financials

摘要：財務

■ A solid financial position

穩健的財務狀況

- ◆ **Cash + available committed banking facilities on hand**
HHL corporate level: HK\$4,907 million

手頭現金及已承諾的銀行備用信貸額 (合和實業公司層面)：港幣49.07億元

- ◆ **Net debt for the first time since 2003**

HHL corporate level: HK\$2,172 million

自2003年至今首次錄得淨債務 (合和實業公司層面)：港幣21.72億元

- **Net gearing 6%**

淨資產負債比率 6%

- **Mainly due to Hopewell Centre II land premium payment**

主要由於支付合和中心二期的補地價金額

■ Share buyback of around 4.3 million shares at aggregate consideration HK\$111 million in FY13

在2013財政年度，回購合和實業約430萬股，總金額為港幣1.11億元

Results Highlights

業績摘要



- **Annual operating profit* from prime-earning businesses exceeded HK\$1.1 billion in FY13**

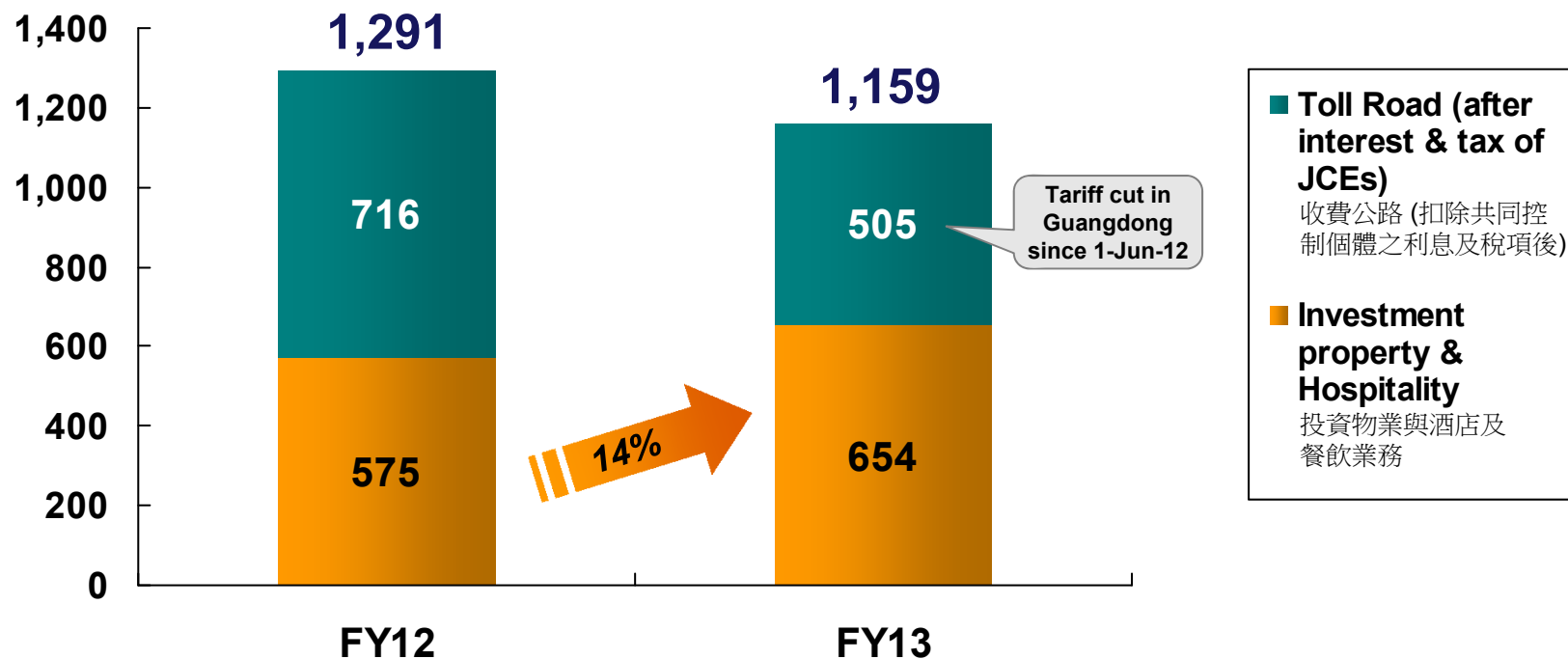
2013財政年度重點收益業務的全年營運溢利逾港幣11億元

- ◆ **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



Year ended 30-Jun (HK\$ in million) 截至6月30日止年度 (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)	2,136	1,901	-11%
Profit attributable to owners of the Company 公司股東應佔溢利	3,631	12,206	+236%

Difference mainly due to \$2,249m Hopewell Centre II land conversion gain* and \$8,725m fair value gain of completed investment properties
差別主要源於合和中心二期的土地變換收益港幣22.49億元和已落成投資物業公平值收益港幣87.25億元

- **EBIT (excl. one-off HCII land conversion gain) ↓11% 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) 下跌11%，主要由於
 - i) **↓ GS' earnings given Guangdong tariff cut offset**
廣東省實施路費減價導致廣深高速的收入下跌，抵銷了
 - ii) **Continuing growth of investment properties and hospitality businesses**
投資物業和酒店餐飲業務持續增長
 - iii) **Higher Heyuan profit due to coal price drop and rise in tariff**
煤價下跌及電價上升，令河源電廠的盈利上升

- **Profit attributable to owners ↑236% mainly due to Hopewell Centre II land conversion gain and rise in fair value gain of completed investment properties**
公司股東應佔溢利上升236%，主要由於合和中心二期的土地變換收益及已落成投資物業公平值收益的增加

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

(HK\$ in million) (港幣百萬元計)

For the year ended 30-Jun 截至6月30日止年度

	Revenue 收益			EBIT ^{N1} 除利息及稅項前溢利		
	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	707	798		445	509	
Hotel, restaurant & catering 酒店、餐廳及餐飲	461	462		130	145	
sub-total	1,168	1,260	+8%	575	654	+14%
Property development 物業發展	1,267	1,009	-20%	335	222	-34%
Toll road (after interest & tax of JCE) 收費公路 (計及共同控制個體利息及稅項後)	2,386	2,244	-6%	1,036	749	-28%
Power plant (after interest & tax of JCE) 電廠 (計及共同控制個體利息及稅項後)	1,493	1,378	-8%	86	146	+70%
Treasury income 財資收入	246	257	+4%	246	257	+4%
Others 其他	-	-		(142)	(127)	
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)	6,560	6,148	-6%	2,136	1,901	-11%
Hopewell Centre II land conversion gain 合和中心二期土地變換收益	-	-		-	2,249	
Revenue / EBIT 收入 / 除利息及稅項前溢利	6,560	6,148	-6%	2,136	4,150	+94%

	Results 業績		
	2012	2013	Change
Earnings before interest & tax 除利息及稅項前溢利	2,136	4,150	
Finance costs 財務成本	(92)	(107)	
Exceptional items 特殊項目	20	-	
Fair value gain of completed investment properties 已落成投資物業公平值收益	2,264	8,725	
Profit before tax 除稅項前溢利	4,328	12,768	
Taxation 稅項	(365)	(295)	
Profit for the year 本年度溢利	3,963	12,473	
Minority interests 少數股東應佔淨溢利	(332)	(267)	
Profit attributable to owners of the Company 公司股東應佔溢利	3,631	12,206	+236%

N1: EBIT of the Company and its subsidiaries, plus their share of net profit (after interest & tax) of Jointly Controlled Entities

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

Highlights of Revaluation Gain of Investment Properties in FY13

2013財政年度投資物業重估收益的摘要

- **Improved rental performance given** 租金表現提升，由於
 - ◆ **Asset enhancement, marketing and brand-building** 資產增值、市場推廣和建立品牌
 - ◆ **Upgrade of facilities and services** 提升服務設施的質素
 - ◆ **Refinement of tenant mix** 優化客戶組合

(HK\$m)	Book Value as of		Revaluation Gain	Major Reasons for Change
	30-Jun-12	30-Jun-13	FY13	
Hopewell Centre	7,898	11,751	3,709	<ul style="list-style-type: none"> • Improved rental performance • Improving connectivity with surroundings new developments • Hopewell Centre II site preparation work has started • Benefit from decentralization trend: positive rental reversion • Revitalisation of Wan Chai South
% Change		+49%		
KITEC / E-Max	5,775	9,087	3,310	<ul style="list-style-type: none"> • Improved rental performance • Appreciation in value \$5,460/sqft in Nov-12 Kowloon Bay^{N1} land sale • Government's Energizing Kowloon East & CBD2 • Benefit from decentralization trend: positive rental reversion
% Change		+57%		
Panda Place	982	1,898	897	<ul style="list-style-type: none"> • FY14 rental income based on contract on hand ↑ 65% vs FY12 rental income • Completion of extensive renovation program
% Change		+93%		
Hopewell Centre II (commercial portion)^{N2}	243 ^{N3}	4,368 ^{N4}	2,249	<ul style="list-style-type: none"> • Obtained possession of the site in Oct-12 • Land conversion gain of \$2,249M arising from the conversion of bare land to a revenue generating asset
% Change		+1698%		

N1: A business site at Sheung Yuet Road (site area: 27,760 sq.ft., max GFA: ~333,000 sq.ft.) was tendered at a total consideration of \$1,818.3M on 28.11.2012

N2: Hotel portion will be booked at cost (in line with industry practice)

N3: Representing 50% of around \$500M historical cost booked in FY12

N4: Included attributable cost for commercial portion of approx. \$2.1b (representing 50% of the sum of around \$500M historical cost and \$3.7b land premium)

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

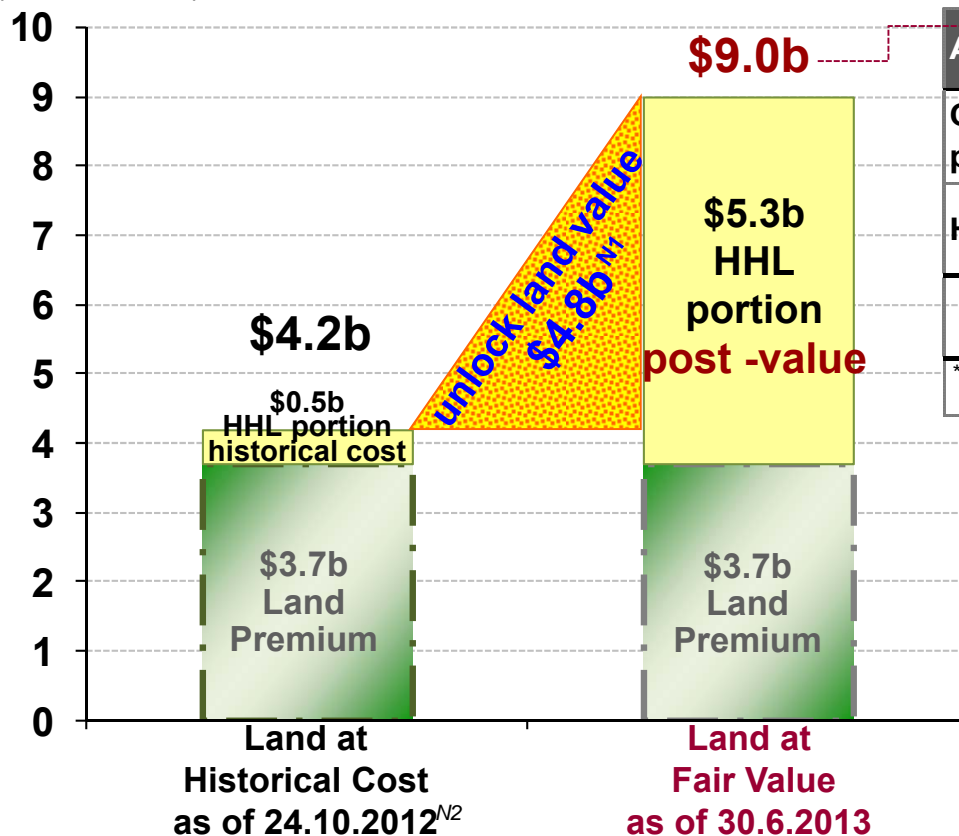
◆ **Market's estimated value of land HHL already owns : \$5.3b (30.6.2013)**

vs Book value (at historical cost): around \$500m (24.10.2012)

合和實業在2013年6月30日已擁有的土地估值為港幣53億元，在2012年10月24日的賬面值 (按歷史成本入賬) 約港幣5億元

Hopewell Centre II – Market's Estimated Land Value

(HK\$ in billion)



As of 30.6.13	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: HHL completed the land grant execution on 24.10.2012

Hopewell Centre II

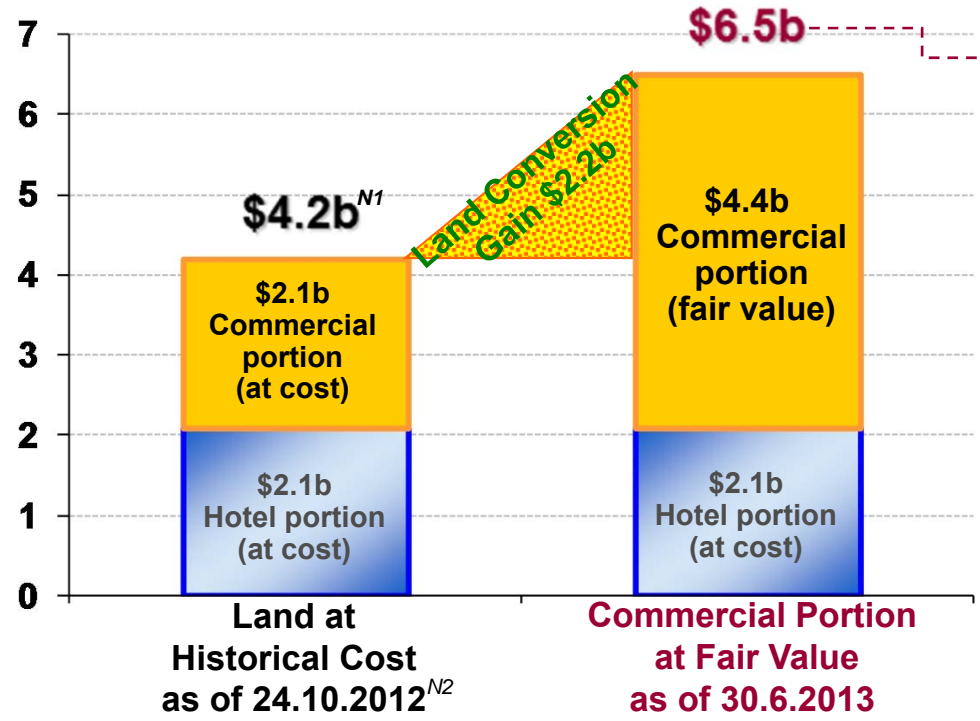
– Land Conversion Gain of Commercial Portion

灣仔合和中心二期：商業部分的土地變換收益

- Land conversion gain (commercial portion) booked in FY13 as the project has already started**
 由於項目已展開，商業部分的土地變換收益已在2013財政年度內入賬
 - Commercial portion fair value \$4.4b vs historical cost \$2.1b** → **\$2.2b land conversion gain booked in FY13**
 商業部分：公平值為港幣44億元，相比歷史成本港幣21億元 → 土地變換收益為港幣22億元 (在2013財政年度內入賬)
 - Hotel portion: at cost (general market practice)** 酒店部分：以成本入賬 (一般市場慣用)

Land Conversion Gain of Hopewell Centre II's Commercial Portion

(HK\$ in billion)



As of 30.6.13	HK\$/sq.ft.		GFA sq.ft.	Book value
	Historical cost	Book value		
Commercial portion*	6,300	13,000 (at fair value)	335,600	HK\$4.4b
Hotel portion	2,800	2,800 (at cost)	758,700	HK\$2.1b
Total				HK\$6.5b

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

N1 - Represents around \$500M historical cost booked in FY12 + \$3.7b land premium paid in Oct-12
 - The attributable cost of hotel and commercial portions are based on 50:50 split in their fair values as of 30.6.2013 as shown in previous chart
 N2: HHL completed the land grant execution on 24.10.2012

Financial Highlights 財務摘要



Year ended 30-Jun 截至6月30日止年度	2012		2013		% change 變動(%)
EPS (HK\$) 每股溢利 (港元)	4.15		13.97		+237%
DPS (HK cents) 每股股息 (港仙)	Interim: 中期	45	Interim: 中期	45	
	Final: 末期	54	Final: 末期	55	
	Special Final: 特別末期	40	Special Final: 特別末期	-	
	Total: 合計	139	Total: 合計	100	

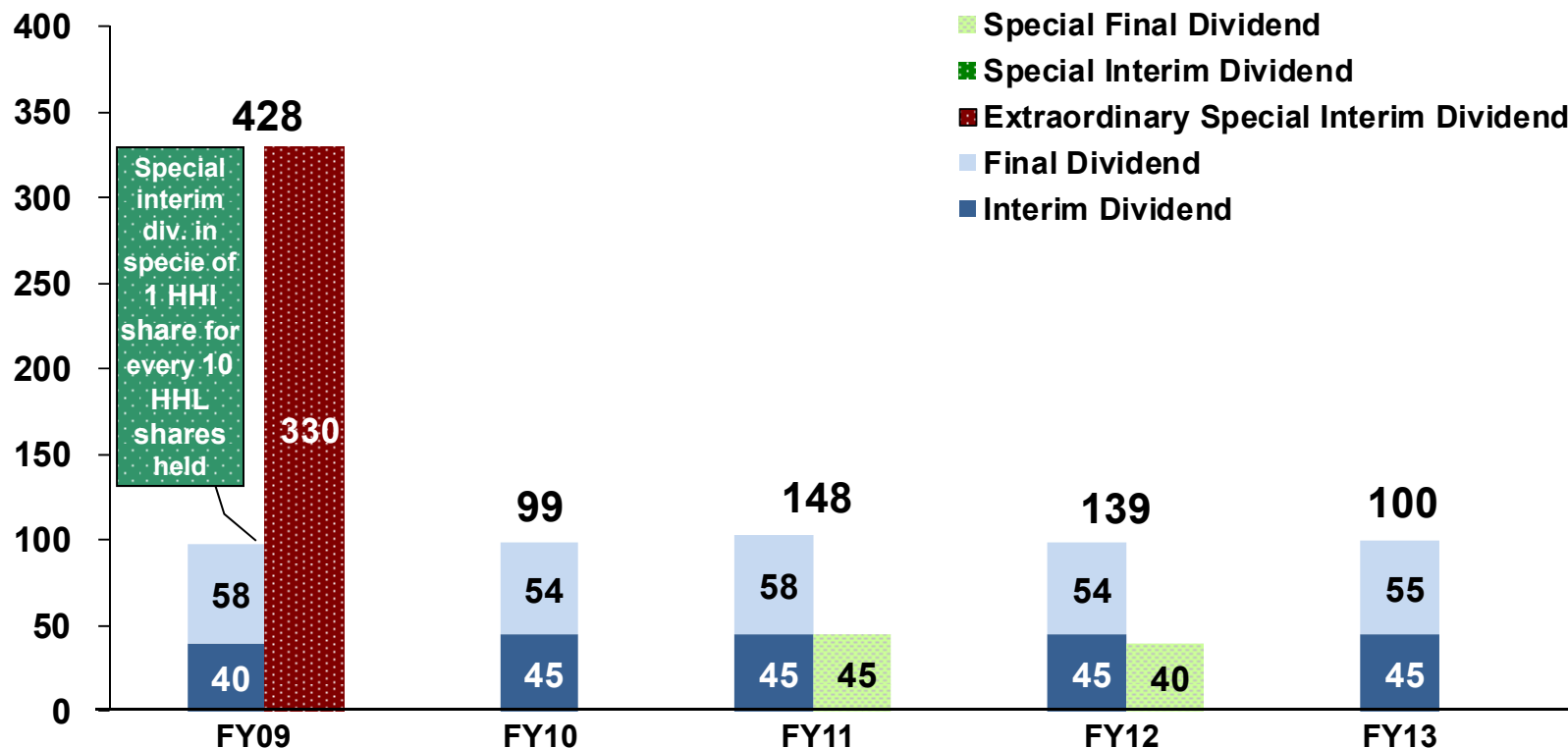
HHL Dividend History – Steady Dividend



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%
		82% (net profit excl. ALL inv't properties net fair value gain)			(net profit excl. land conversion gain and completed inv't properties 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) 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\$4,907 million (HHI not included)**

合和實業公司層面手頭現金及已承諾的銀行備用信貸額達港幣49.07億元 (不包括合和公路基建)

- **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 net debt: HK\$2,172 million (HHI not included)**

合和實業公司層面淨債務為港幣21.72億元 (不包括合和公路基建)

- ◆ **First time since 2003**

自2003年起首次

- ◆ **After HK\$3.7 billion land premium payment for Hopewell Centre II in Oct 2012**

已計及在2012年10月支付港幣37億元合和中心二期項目補地價金額

HHL Corporate Level 合和實業公司層面	30-Jun-12 HK\$'M	30-Jun-13 HK\$'M
Cash 現金	3,394	3,487
Available Committed Banking Facilities 已承諾的銀行備用信貸額	5,620	1,420
Cash + Available Committed Banking Facilities 現金+已承諾的銀行備用信貸額	9,014	4,907
Net Debt 淨債務	Net Cash 淨現金	2,172
Net Gearing Ratio^{N1} (%) 淨資產負債比率	Net Cash 淨現金	6%

N1: 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, wispy clouds. The buildings are arranged in a way that creates a sense of depth and height.

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 +8% yoy to HK\$1.26b in FY13

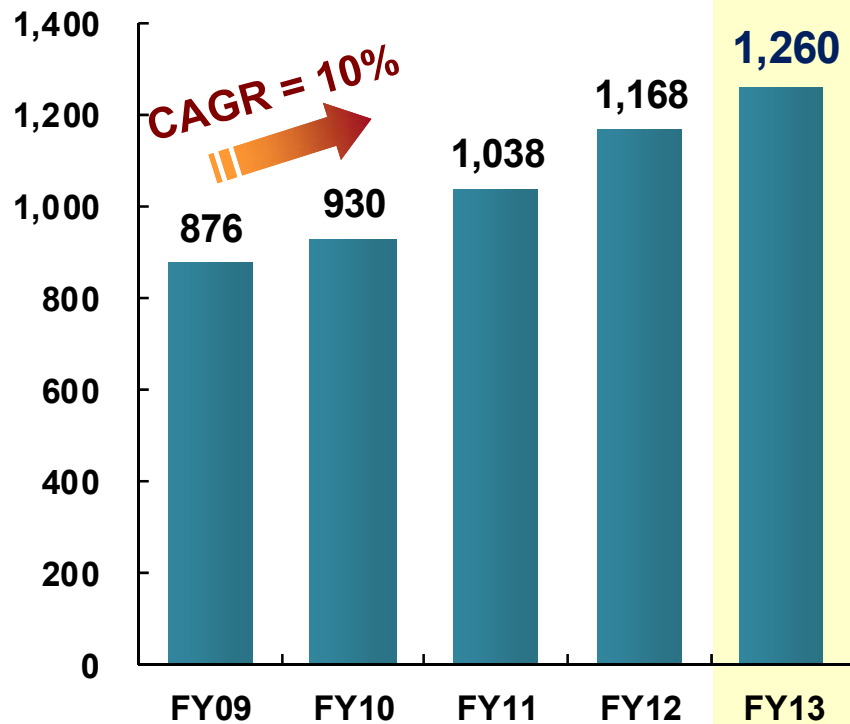
2013財政年度的收入較去年同期上升8%至港幣12.6億元

■ EBIT +14% yoy to HK\$654m in FY13

2013財政年度的除利息及稅項前溢利較去年同期上升14%至港幣6.54億元

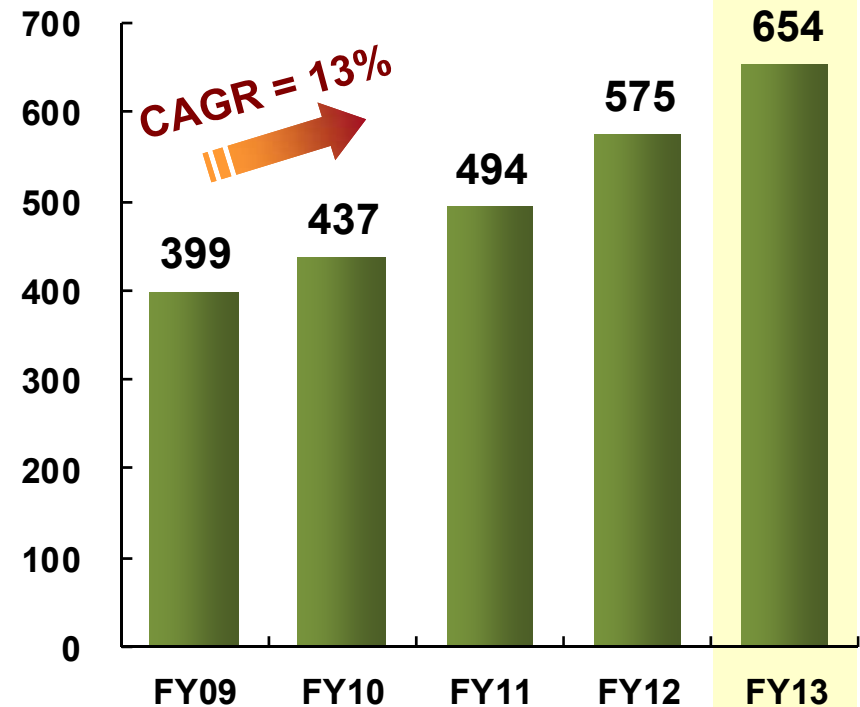
Revenue – Investment Properties & Hospitality*

(HK\$ in million)



EBIT – Investment Properties & Hospitality*

(HK\$ in million)



* Exclude any gain on completion

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			Change in Average Rental Rate 平均租金的變動
	FY12	FY13	yoy 按年變動	
Hopewell Centre 合和中心	94%	97%	+3%	+14%
KITEC Office 九龍灣國際展貿中心寫字樓	94%	96%	+2%	+14%
KITEC E-Max 九龍灣國際展貿中心E-Max	94%	88% ^{N2}	-6%	+15%
Panda Place 悅來坊	77%	97%	+20%	+3% ^{N3}
QRE Plaza	86%	88% ^{N4}	+2%	+27%
GardenEast (apartments)	93%	93%	0%	+4%

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 = $\frac{\text{Total lettable area}}{\text{Total lettable area}}$

N2: The occupancy rate for FY13 was lower due to the closure of certain portions of retail space in E-Max for refurbishment plan commencing from Apr 2013

N3: Panda Place revamped from Jul 2012 to mid-Dec 2012

N4: Reshuffling of tenant mix underway during the period under review. The remaining floor areas were recently committed. As of 14 Aug 2013, QRE Plaza was fully leased.

Hopewell Centre (Office), Wan Chai



灣仔合和中心寫字樓

■ Hopewell Centre office FY13 average passing rent exceeded target

合和中心寫字樓於2013財政年度的平均現收租金超越目標

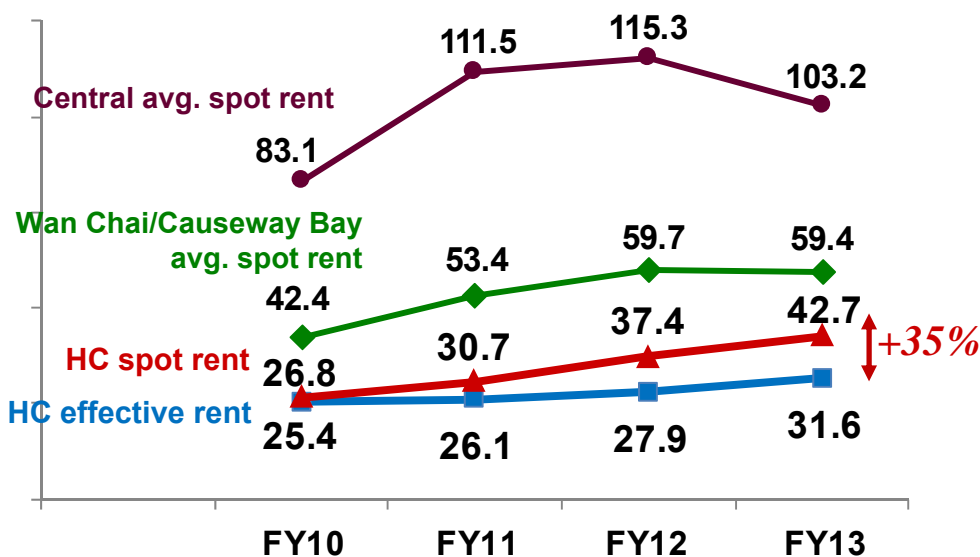
	Average Spot Rent (HK\$/ft ²)		Average Passing Rent (HK\$/ft ²)		
	FY12	FY13	FY12	FY13	FY14 (Target not less than)
Hopewell Centre Office	37.4	42.7	27.9	31.6	36.0
yoy		+14%		+13%	+14%

■ As of 30 Jun 2013, office rental contracts on hand for FY14 of HK\$210m = around 113% of FY13's rental revenue

在2013年6月30日，2014財政年度寫字樓現有租約價值為港幣2.1億元，約相等於2013財政年度租金收入的113%

Hopewell Centre office spot rents vs peers

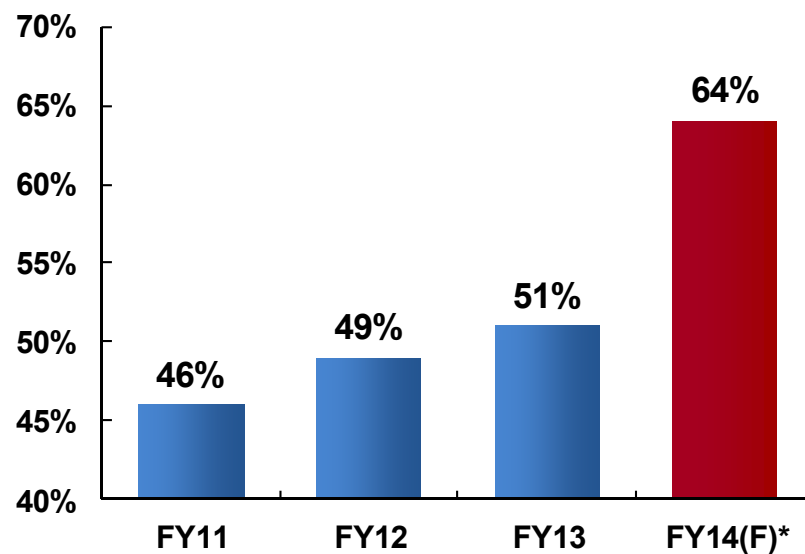
(HK\$/sq.ft./month)



Source: Savills Research & Consultancy

Sizeable Tenants at Hopewell Centre Office

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



* Based on contract on hand as at 31 Jul 2013

Hopewell Centre – Continuous Enhancement



合和中心：不斷提升資產質素

- **Continuous enhancement of building's specifications and services, attracts quality and sizeable tenants**

不斷提升大廈規格和服務設施，吸引更多高質素和大型公司租戶

- **Revamp of podium façade planned to commence in 2014**

平台外牆翻新工程計劃在2014年動工

- ◆ **Further elevate the image and increase attractiveness**

進一步提升形象和增加吸引力

- **Plan to introduce upmarket “live-house” concept performance venue**

計劃推出高檔的「live-house」概念表演場地

Before Renovation



After Renovation*



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

■ KITEC office FY13 average passing rent exceeded target

九展寫字樓於2013財政年度的平均現收租金超越目標

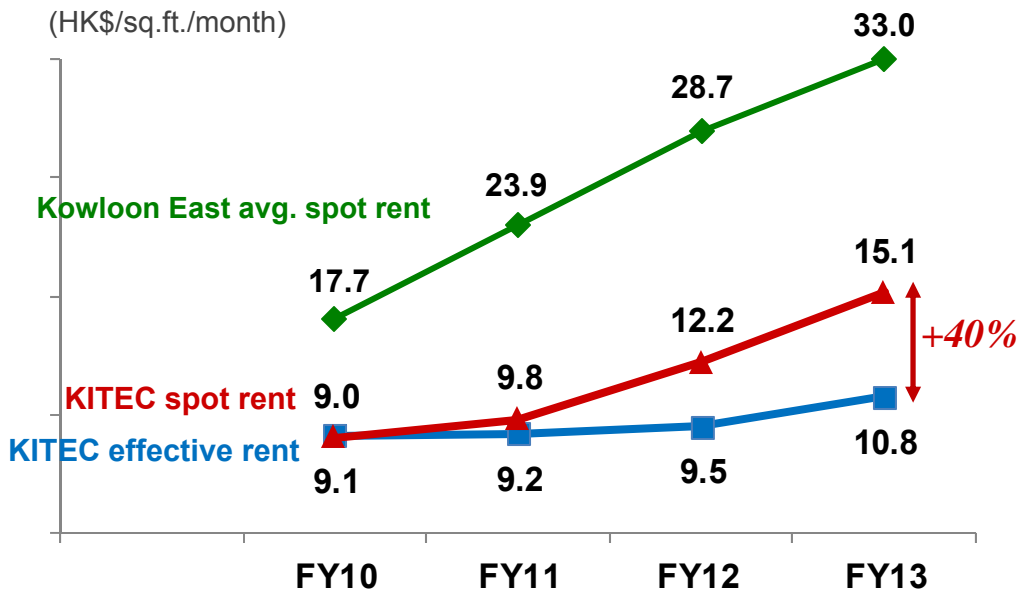
	Average Spot Rent (HK\$/ft ²)		Average Passing Rent (HK\$/ft ²)		
	FY12	FY13	FY12	FY13	FY14 (Target not less than)
KITEC office	12.2	15.1	9.5	10.8	12.5
yoy		+24%		+14%	+16%

■ As of 30 Jun 2013, office rental contracts on hand for FY14 of HK\$84m = around 106% of FY13's rental revenue

在2013年6月30日，2014財政年度寫字樓現有租約價值為港幣8,400萬元，約相等於2013財政年度租金收入的106%

KITEC office spot rents vs peers

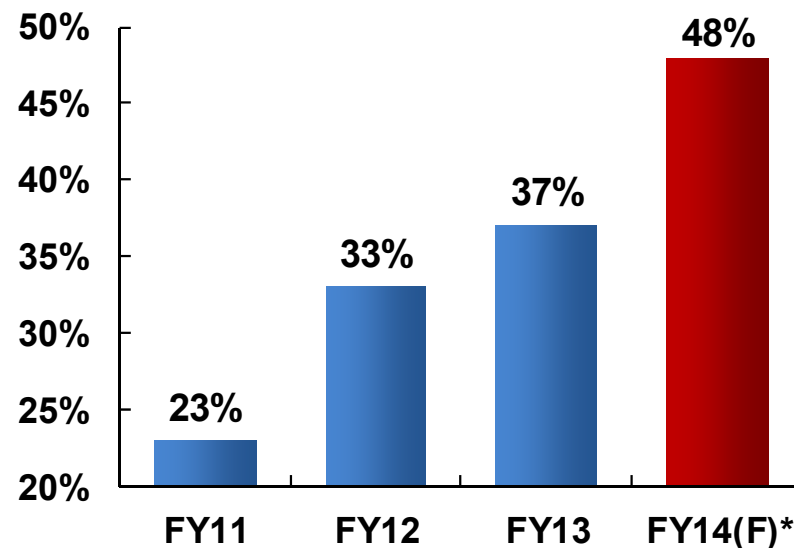
(HK\$/sq.ft./month)



Source: Savills Research & Consultancy

Sizeable Tenants at KITEC Office

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



* Based on contract on hand as at 31 Jul 2013

E-Max: Revamp Plan

E-Max: 翻新計劃

■ Relocate duty free store on 2/F to B1 in Oct 2013 and position 2/F as general retail

免稅店將會在2013年10月由二樓搬遷至地庫一樓，二樓將定位為一般零售商舖

◆ Expect not less than 30% rental income growth in FY15 vs FY13

預期2015財政年度的租金收入較2013財政年度增長不少於30%

■ Reposition as an entertainment hub

重新定位為娛樂中心

◆ Convert bowling alley on G/F to multi-cinema complex with 9 houses and ~1,100 seats

保齡球場轉為設有9間影室的多廳影院，設有約1,100個座位

◆ Premiere house, film festivals and events

首映廳、電影節及活動場地

◆ Construction started in May 2013 and planned to complete in 1Q2014

於2013年5月展開工程，並預期在2014年第1季完工

■ Currently studying redevelopment plan of KITEC

正研究重建九龍灣國際展貿中心的計劃



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

- **Rental income increased 7% yoy despite renovation in Jul – Dec 2012**

儘管在2012年7月至12月期間進行翻新工程，租金收入仍按年上升7%

- **All new tenants including AEON commenced business in 4Q2012**

所有新租戶包括AEON均已在2012年第4季開始營業

- ◆ **Refined tenant mix**

優化租戶組合

- **As of 30 Jun 2013, occupancy rate was 99%**

在2013年6月30日，出租率達99%

- **FY14 rental income based on contracts on hand at HK\$52m, up 65% vs FY12 rental income**

在2014財政年度基於現有租約的租金收入為港幣5,200萬元，較2012財政年度租金收入上升65%



Panda Hotel, Tsuen Wan

荃灣悅來酒店



For FY13 vs FY12

- **Turnover ↑3% to HK\$336 million**
營業額上升3%達港幣3.36億元
- **Average room occupancy rate 93% (FY12: 90%)**
平均房間入住率為93% (2012財政年度：90%)
- **Average room rate rose 3%**
平均房間價格上升3%
- **Maintain competitiveness through:**
透過以下措施保持競爭力：
 - ◆ **Guestrooms renovation and facility upgrade**
提升設施和翻新客房
 - ◆ **Sales and marketing**
市場推廣活動



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.

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）



■ Encouraging market responses

市場反應令人鼓舞

■ **Sold in FY13 and subsequently up to 14 Aug 2013: 663 units (73,700 sq.m.)**

在2013財政年度及其後至2013年8月14日所售出單位：663 個 (73,700 平方米)

◆ **Comprising 660 apartments (72,800 sq.m.) and 3 townhouses (900 sq.m.)**

包含660個高層洋房單位 (72,800 平方米) 及 3個別墅單位 (900 平方米)

◆ **Avg. selling price: - Apartment ↑14% to RMB8,900/sq.m. - Townhouse ↑6% to RMB21,900/sq.m. } vs FY12 units sold**

與2012財政年度售出的單位比較，高層洋房及別墅的平均售價分別上升14%至每平方米人民幣8,900元及上升6%至每平方米人民幣21,900元

◆ **Total sales of RMB686 million**

總銷售為人民幣6.86億元

■ **Booked in FY13: 339 units (42,700 sq.m.)**

在2013財政年度內入賬的單位：339 個 (42,700 平方米)

◆ **Comprising 333 apartments (41,000 sq.m.) and 6 townhouses (1,700 sq.m.)**

包含333個高層洋房單位 (41,000 平方米) 及 6個別墅單位 (1,700 平方米)

◆ **Total revenue booked was RMB390 million (↓23% yoy due to recognition of fewer sales)**

總收益人民幣3.9億元並已入帳 (較去年同期下跌23%主要由於較少銷售入賬)

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**

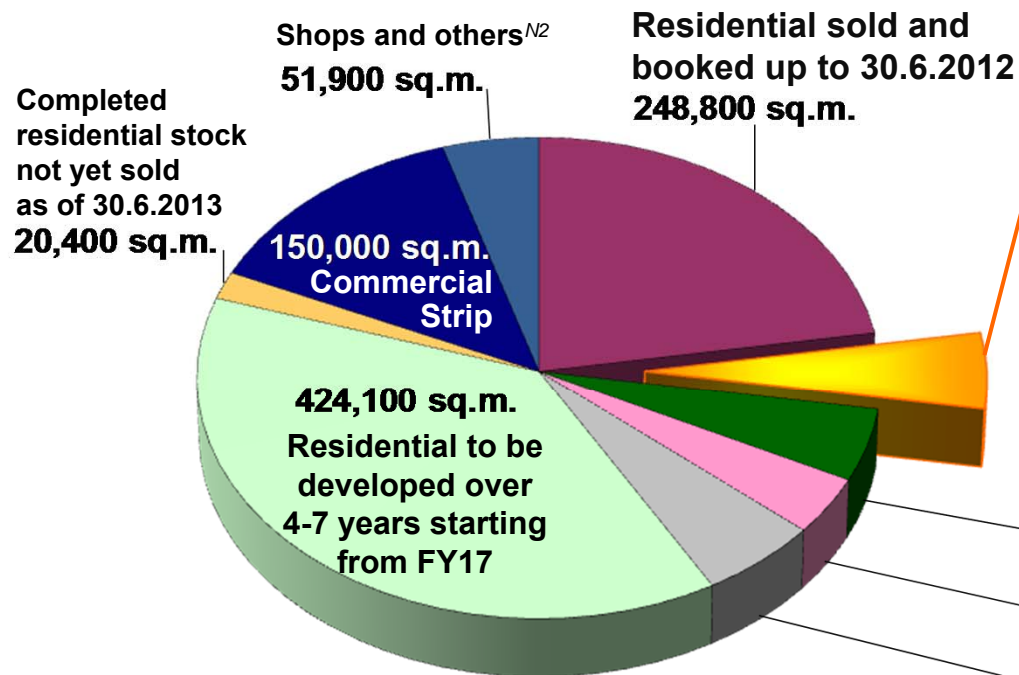
預計158,000平方米住宅將在2014-2016財政年度內落成

■ **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 FY13: 42,700 sq.m.
 ♦ to be booked in FY14: 14,100 sq.m.

Completion time ^{N4}	Residential GFA	Pre-sale
FY14	54,000 sq.m.	started pre-sale in 2HFY13, 32,000 sq.m. were pre-sold ^{N3}
FY15	43,000 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 14 Aug 2013

N4: Present planning, subject to change

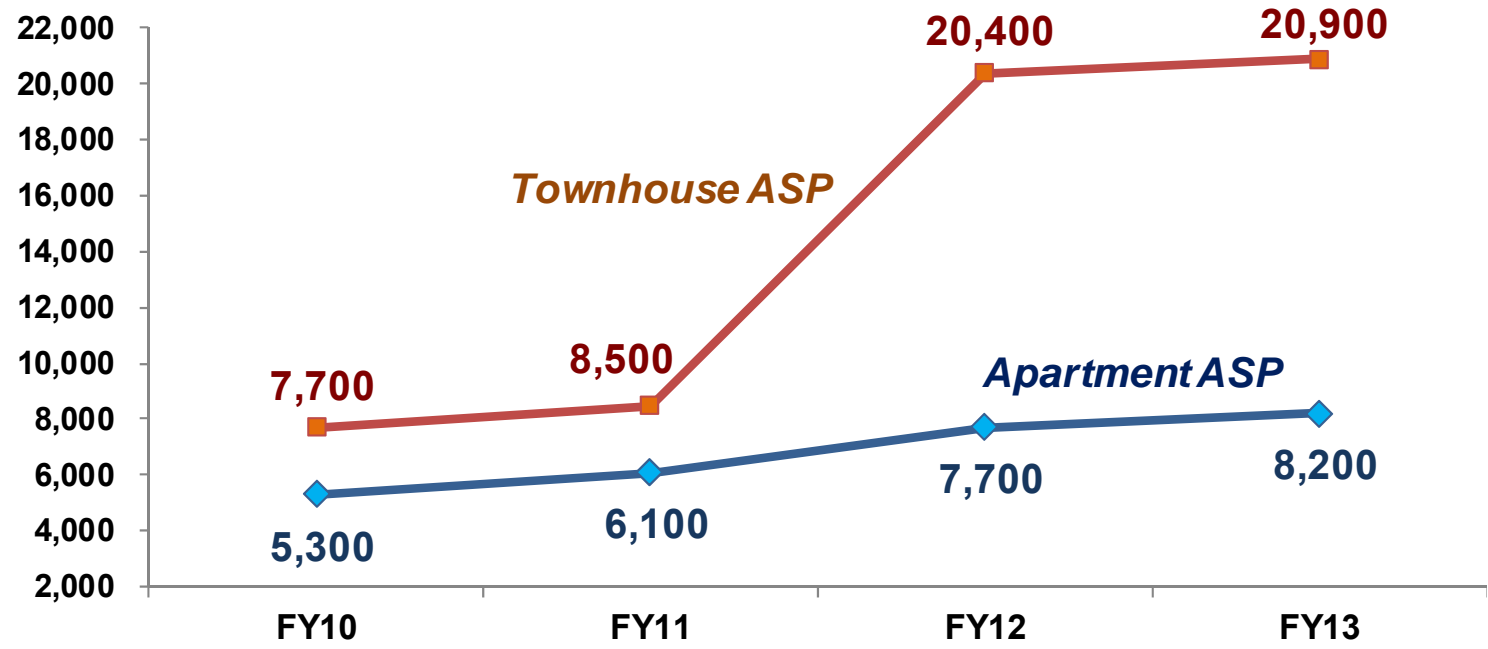
Hopewell New Town, Huadu, Guangzhou

– 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
Townhouse	13,000	1,000	13,800	1,700
Units booked				
Apartment	366	574	306	333
Townhouse	43	4	48	6

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

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一商業帶總樓面面積150,000平方米 (160萬平方呎)



* Planned completion 2015 (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

Updates 最新概況

- **As of 14 Aug 2013,**
 - ◆ **Sold 59 out of 76 units, with sales proceeds \$2.7 billion^{N1}**
在2013年8月14日，76個單位中已售出59個單位，帶來港幣27億元的收益
 - **8 sales booked in FY13**
8個單位在2013財政年度內入賬
 - ◆ **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)
 - ◆ **6 unsold units leased at average monthly rental rate of \$70/ft² (saleable area)**
已租出6個未售出的單位，平均每平方呎月租港幣70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



Broadwood Twelve's location

N1: Includes carpark

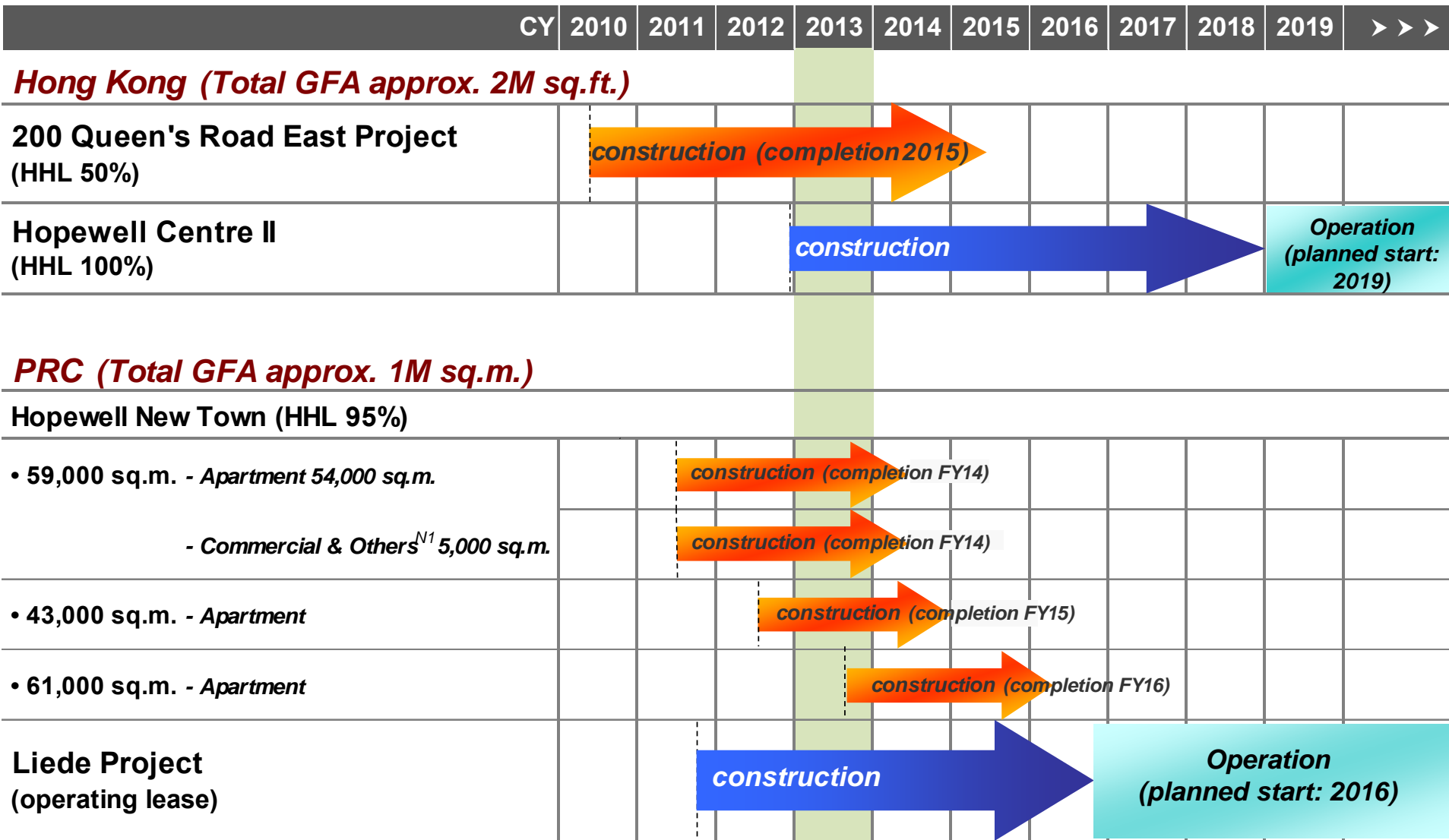
The background features a low-angle, upward-looking perspective of several modern skyscrapers with glass facades, set against a clear blue sky with light, wispy clouds. The buildings are arranged in a way that creates a sense of height and architectural scale.

Properties 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>					
• 59,000 sq.m.	FY14	400		380	
• 43,000 sq.m.	FY15	244		232	967
• 61,000 sq.m.	FY16	374	95%	355	
<u>Commercial strip</u>					
• 150,000 sq.m.	FY17	1,263		1,200	568
Liede Project	2016	1,263	Operating Lease	1,263	290
Total				16,930	3,685

N1: Present planning, subject to change

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

Based on exchange rate RMB1 = HK\$1.263 (Jun-13)

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

- 1) **HHL corporate level cash HK\$3.5b + available committed banking facilities HK\$1.4b (as of 30 Jun 2013)**

在2013年6月30日，合和實業公司層面的手頭現金為港幣35億元及已承諾銀行備用信貸額為港幣14億元

- 2) **Healthy cash-flow from prime-earning businesses 重點收益業務帶來強勁的現金流**

- 3) **Proceeds from property sales of Broadwood Twelve, 200 Queen's Road East and Hopewell New Town 出售樂天峯、皇后大道東200號項目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
(from Kennedy Road)

Updates 最新概況

- **Completed \$3.7b land premium payment in Oct 2012**
於2012年10月，已支付港幣37億元補地價金額
- **Site preparation works began at end 2012 and planned to complete construction in 2018**
於2012年底展開前期工程，計劃於2018年建成
- **Currently planned total investment (including land premium) about \$9b***
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	2013	2014	2015	2016 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	2013	2014	2015	2016 and beyond
Amount (HK\$m)	Historical cost: around 500	<ul style="list-style-type: none"> • Land premium: around 3,726 • Construction related cost: around 10 	around 200	around 540	around 4,220

Planned Total Investment: approx. \$9b

N1: Present planning, subject to changes

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

Valuation Upside of Hotel



酒店估值的上升空間

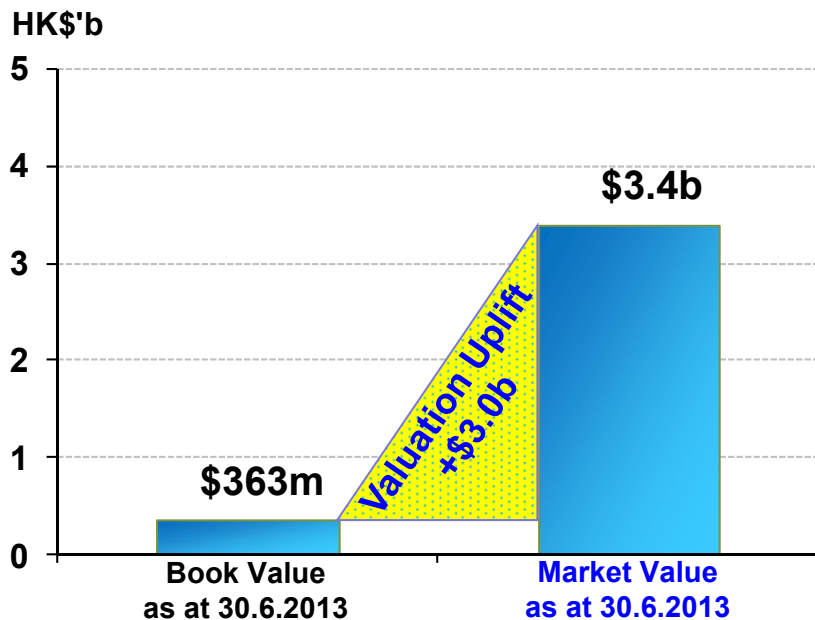
Hotels' asset values in balance sheet do not reflect their market values

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 30.6.2013	
Number of rooms	911
Book value (as at 30.6.2013)	HK\$363m
Book value per room	HK\$0.4m/room
Market value (as at 30.6.2013)*	HK\$3,390m
Market value per room	HK\$3.7m/room

* Estimated by DTZ

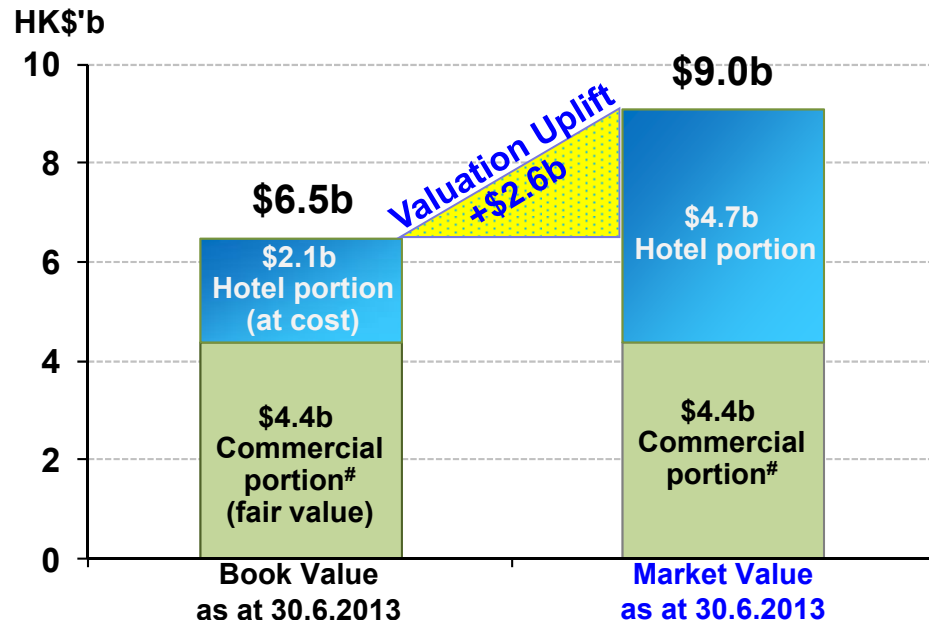


Hopewell Centre II – Hotel Portion Valuation

As at 30.6.2013	
Number of rooms / GFA	1,024 rooms / 758,700 sq.ft.
Book value (as at 30.6.2013)^	HK\$2,100m
Book value per sq.ft.	HK\$2,800/sq.ft. (HK\$2.1m/room)
Market value (as at 30.6.2013)*	HK\$4,680m
Market value per sq.ft.	HK\$6,200/sq.ft. (HK\$4.6m/room)

^Attributable costs of hotel & commercial portions are based on 50:50 split in their fair values

* Estimated by DTZ



Based on market value at \$13,000/sq.ft. & GFA 335,600sq.ft.

200 Queen's Road East, Wan Chai

- linked with Wan Chai MTR Station

灣仔皇后大道東200號：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



200 Queen's Road East#

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 units planned to start pre-sale in 2H2013***

約1,300個單位計劃在2013年下半年開始預售

- **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\$2.2 billion as of 30 Jun 2013**

在2013年6月30日，合和實業已投入約港幣22億元

- **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

For illustration purpose only

200 Queen's Road East, Wan Chai - Retail Portion



灣仔皇后大道東200號：零售部份

■ Expect to commit leases for tenants of the retail portion in 2014

預期在2014年與零售部份的租戶落實租約



Note: For illustration purpose only

B.36

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

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

(RMB'M) (人民幣百萬元計)	FY12	FY13	yoy
Revenue 營業額	1,222	1,111	-9%
Net Profit 淨溢利	72	120	+66%

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 66% due to higher on-grid electricity tariff and fall in coal cost**
由於上網電價上升及煤價成本下跌，淨溢利上升66%

 - ◆ **Offset impact of fall in utilization rate (due to slowdown of PRC economic growth and rise in hydropower generation)**
抵銷因中國經濟增長放緩和水力發電量的增加而導致使用率下跌的影響

- **HHL provided RMB500m shareholder's loans to JV (as of 30.6.13) to increase financial resources and lower finance cost**
截至2013年6月30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**
廣東省的強勁電力需求，長遠將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)**
現正在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 ~

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.

Supplementary Information (Analyst Meeting)

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



As at 30 June 2013 (HK\$ in million)	HHI Business	HHL - Other Businesses	HHL Group Total	Major Assets in Balance Sheet
Completed investment properties	-	26,320	26,320	<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	685	686	<ul style="list-style-type: none"> Include Panda Hotel (911 rooms)
Properties under/for development	-	7,393	7,393	<ul style="list-style-type: none"> Include Hopewell Centre II (GFA 1.1 million sq.ft.)
Interests in JCE	8,154	1,023	9,177	<ul style="list-style-type: none"> Toll Road JV Heyuan Power Plant
Amounts due from JCE (non-current)	1,263	2,250	3,513	<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	35	41	
Properties held for sale	-	1,676	1,676	<ul style="list-style-type: none"> Hopewell New Town (GFA of stock: residential 616,600 sq.m.; commercial & others 201,900 sq.m.) Broadwood Twelve (saleable area of stock: 21,759 sq.ft.)
Amounts due from JCE (current)	58	632	690	<ul style="list-style-type: none"> Shareholder's loan: Heyuan Power Plant, Phase III West
Bank balances and cash	1,870	3,487	5,357	
Other current assets	227	324	551	
Total assets	11,579	43,825	55,404	
Corporate bonds & bank borrowings	(1,518)	(5,659)	(7,177)	<ul style="list-style-type: none"> Corporate bank loans
- Current	(886)	(2,079)	(2,965)	<ul style="list-style-type: none"> - HHL (RMB300m & HK\$5,280m) - HHI (RMB 500m & HK\$129m)
- Non-current	(632)	(3,580)	(4,212)	<ul style="list-style-type: none"> HHI RMB600m corporate bonds
Other non-current liabilities	(167)	(338)	(505)	
Other current liabilities	(16)	(1,194)	(1,210)	
Total liabilities	(1,701)	(7,191)	(8,892)	
Non-controlling interests	(3,148)	(121)	(3,269)	<ul style="list-style-type: none"> Equity held by minority shareholders (HHI 31.9%; Heyuan 12.5%)
Shareholders' equity	6,730	36,513	43,243	<ul style="list-style-type: none"> HHI (listed, 68.1%), market value HK\$7.8b*

* Based on closing price of HK\$3.72 as of 13 Aug 2013

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) For the year ended 30-Jun 截至6月30日止年度	Revenue 收益		Results 業績	
	2012	2013	2012	2013
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	6,560	6,148	2,136	4,150
Less: 減:				
Sales proceeds of Broadwood Twelve units 樂天峯單位銷售收益	(677)	(544)	-	-
Treasury income 財資收入	(246)	(257)	-	-
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	(2,386)	(2,244)	-	-
- Power plant 電廠	(1,493)	(1,378)	-	-
Add: 加:				
Fair value gain of completed investment properties 已落成投資物業公平值收益	-	-	2,264	8,725
Exceptional items 特殊項目	-	-	20	-
Finance costs 財務成本	-	-	(92)	(107)
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	1,758	1,725	4,328	12,768

Investment Properties and Hospitality Revenue

投資物業和酒店餐飲的收入

(HK\$ in million) For the year ended 30-Jun	Revenue		yoy change
	2012	2013	
<i>Investment Properties</i>			
Rental income - office	231	268	+16%
Rental income - retail	199	225	+13%
Rental income - residential	61	73	+20%
Convention and exhibition	48	59	+23%
Air conditioning & management fee	126	130	+3%
Carpark & others	42	43	+2%
Investment Properties sub-total	707	798	+13%
<i>Hospitality</i>			
Room Revenue	235	245	+4%
Restaurants, catering operations and others	226	217	-4%
Hospitality sub-total	461	462	-
Total	1,168	1,260	+8%

Hopewell Centre, Wanchai

灣仔合和中心



For FY13 vs FY12

- **Benefit from office decentralization trend**
受惠於寫字樓從核心區域分散的趨勢
- **Average occupancy rate at 97% in FY13**
2013財政年度的平均出租率為97%
- **Rental income increased 17% to HK\$265m**
租金收入增長17%至港幣2.65億元
- **Higher rents on renewals and new leases for office and retail**
寫字樓和商舖續租及新租約的租金均上升
- **As of 30 Jun 2013, occupancy rate of retail portion was 98%**
在2013年6月30日，合和中心商舖部份的出租率為98%



Hopewell Centre, Wanchai - Office

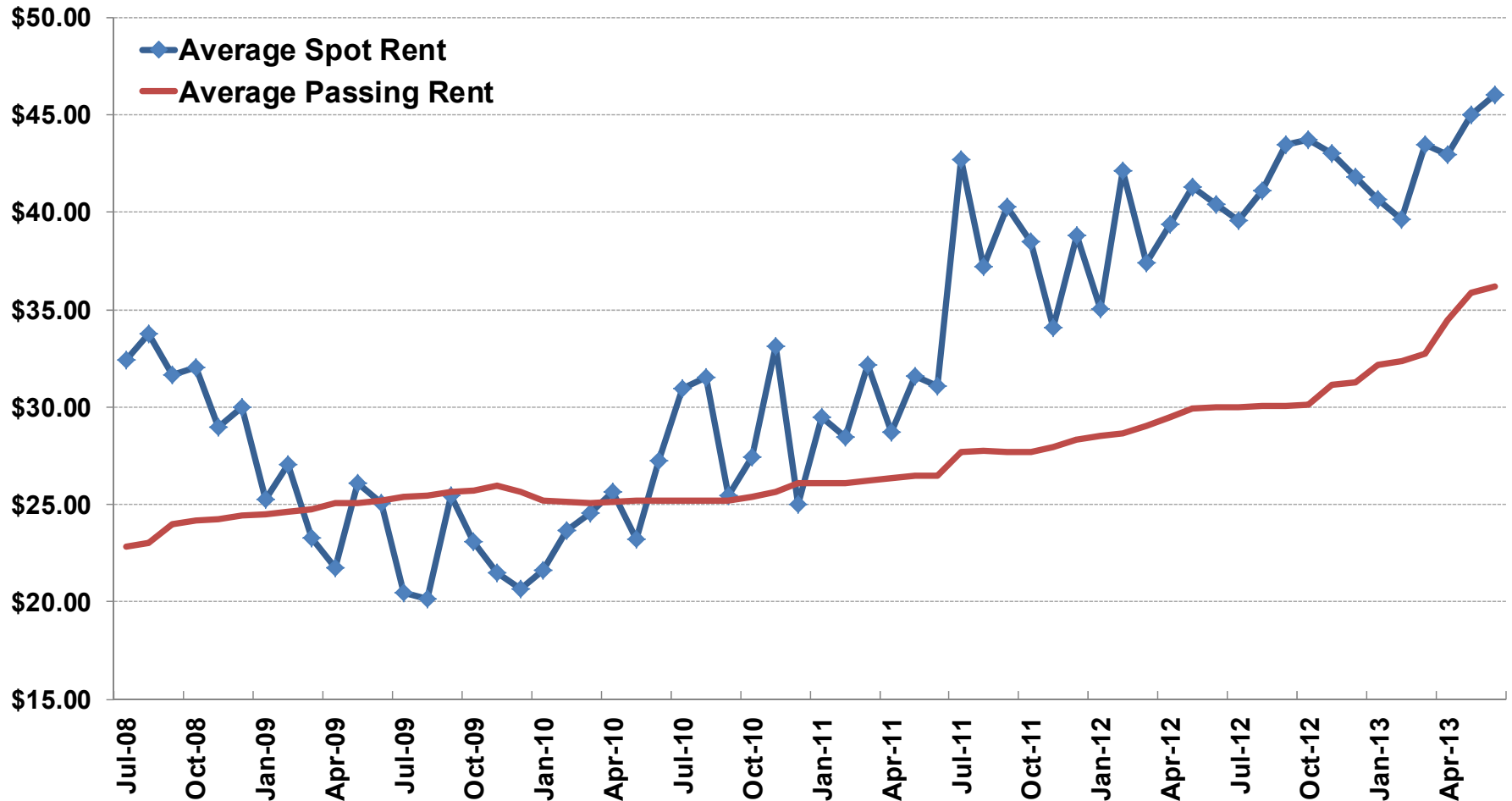


– Average Spot and Average Passing Rent Trend

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-FY13)

(HK\$/sq.ft.)



QRE Plaza, Wanchai – Commercial

灣仔QRE Plaza (商業)

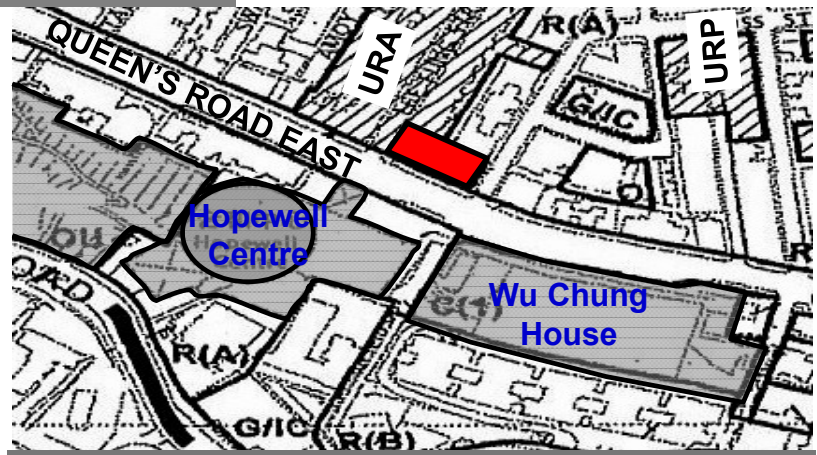


- **Total GFA approx. 77,000ft²**
總樓面面積約77,000 平方呎
- **Completed in Nov 2007**
於2007年11月竣工



QRE Plaza main entrance lobby

Footbridge linking QRE Plaza, Hopewell Centre & Wu Chung House



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
- **Attracted renowned retailers e.g. MINI car showroom**
吸引了著名的零售商，例如：MINI 汽車展銷廳
- **Fully leased as of 14 Aug 2013**
在2013年8月14日全部租出
- **Rental rate increased 27% in FY13**
2013財政年度的租金較去年同期增加27%

GardenEast, Wanchai – Serviced Apartment



灣仔GardenEast (服務式住宅)

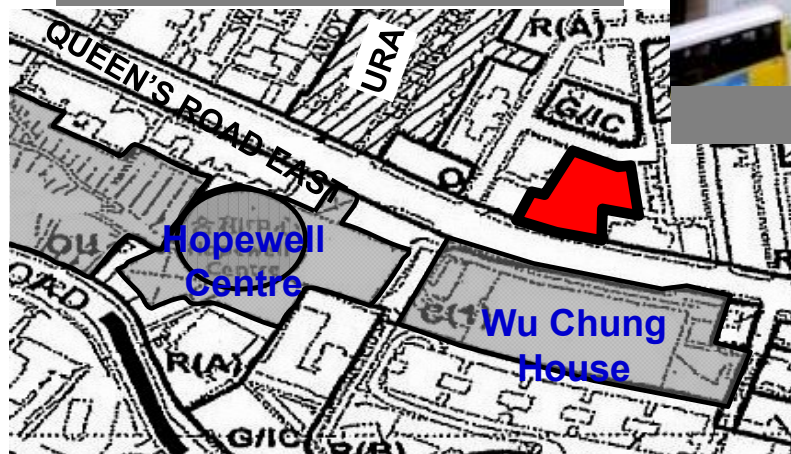
- **Total GFA approx. 96,500ft²**
總樓面面積約96,500平方呎
- **Operations started in Feb 2009**
於2009年2月開始營運



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 93% in FY13 (FY12: 93%)**
2013財政年度的平均出租率為93% (2012財政年度：93%)
- **Apartments average rental rate rose 4% yoy in FY13**
2013財政年度的單位平均租金較去年同期上升4%

Top-notch Brand: Success of the East

建立高檔品牌：The East的成功

the East



- **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提升



Mercedes-Benz



Rolls-Royce



McLaren



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

- **Will benefit from decentralisation trend and government's plan to develop Kowloon East into another CBD**
將受惠於租戶遷向外圍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 revenue increased 13% to HK\$80m in FY13 vs FY12**
2013財政年度的租金收入較去年同期上升13%至港幣8,000萬元
- **Average occupancy rate was 96% in FY13 (FY12: 94%)**
2013財政年度的平均出租率為96% (2012財政年度：94%)

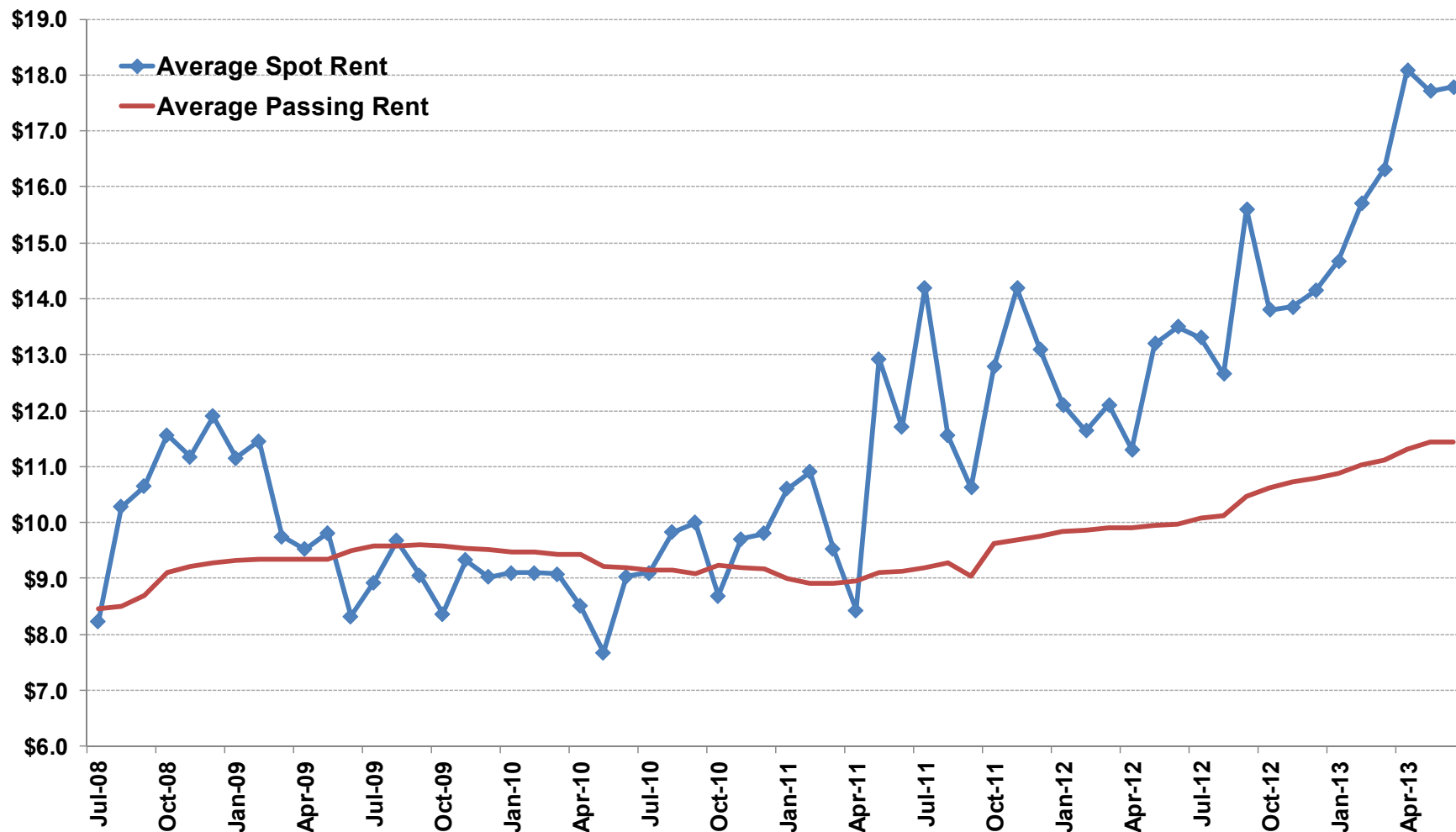
N1: Exclude C&E GFA approx. 225,000ft²

– 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-FY13)

(HK\$/sq.ft.)



• **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 rate was 88% in FY13 (FY12: 94%)**

2013財政年度的平均出租率為88% (2012財政年度：94%)

- **Existing live house relocation and facilities enhancement planned to complete by 2014**

計劃在2014年前將搬遷現有的Live House以加強設施配備

- ◆ **To reinforce E-Max's entertainment theme**
以加強E-Max為娛樂中心的主題

- **Convention and exhibition revenue rose 23% to HK\$59m in FY13**

在2013財政年度，展覽及會議收入上升23%至港幣5,900萬元



STAR HALL
匯星

Star Hall 匯星

- **A popular venue for:**

場地受各類活動歡迎：

- ◆ **Banquets** 宴會
- ◆ **Concerts** 演唱會
- ◆ **Trade shows** 展覽會
- ◆ **Consumer shows** 消費者展覽會

Star Hall

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

30,000平方呎和可容納3,600人



Concerts (Star Hall)

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

發展九龍東成為另一個核心商業區

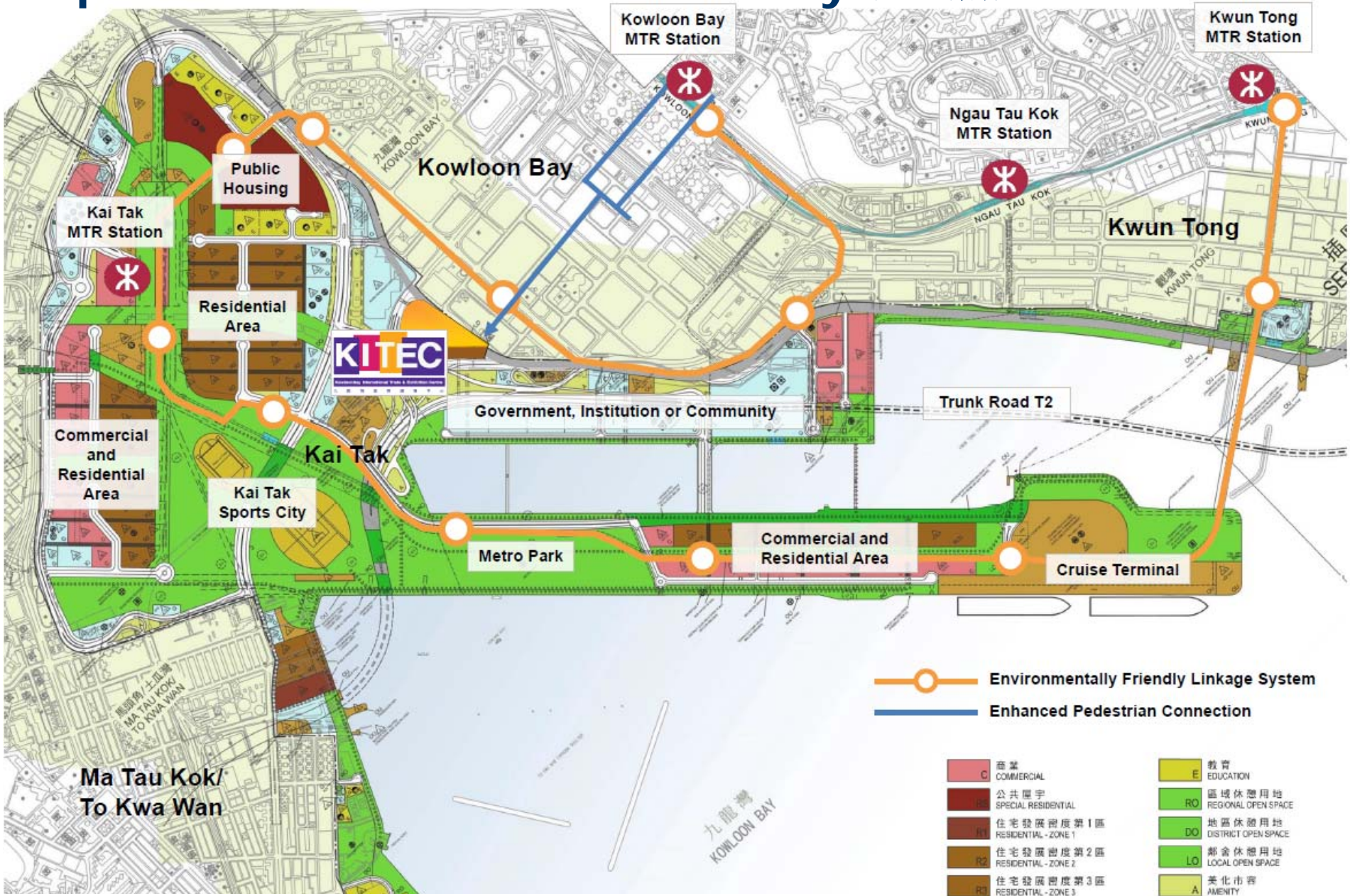
◆ Some Government departments already relocated to Kowloon East

某些政府部門已搬到九龍東

■ First berth of the new 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

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.

Kowloon East – HK's Newly Designated CBD2



九龍東：香港新認定核心商業區2

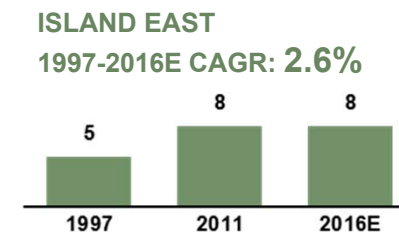
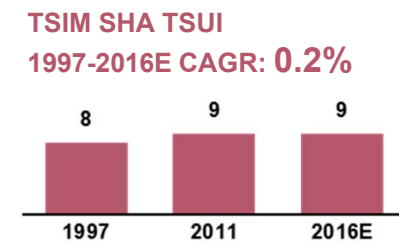
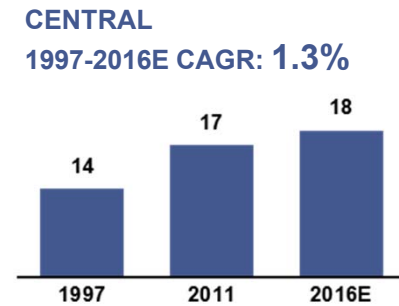
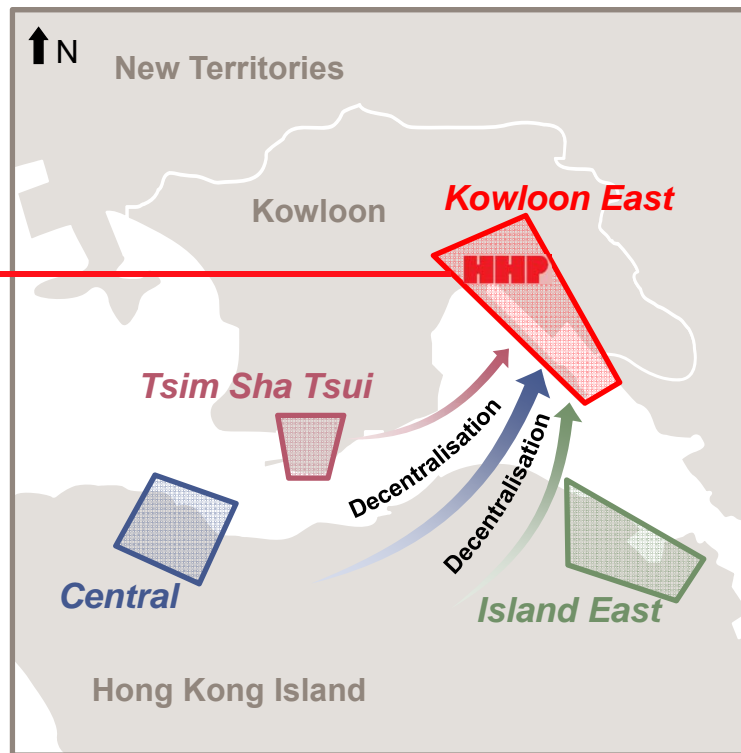
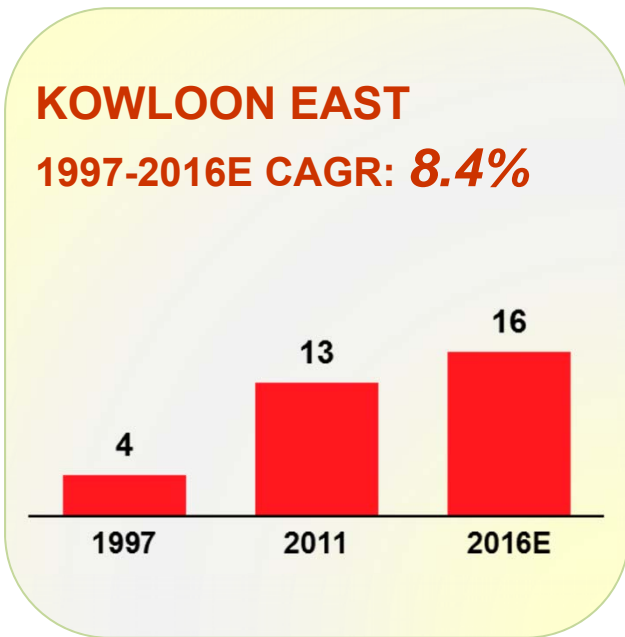
- **Kowloon East as second largest grade A office district after Central**

繼中環後，九龍東將成為第二大的甲級寫字樓區

- **KITEC enjoys first mover advantages**

九龍灣國際展貿中心享有捷足先登的優勢

Grade A office stock (GFA in million sq.ft.)



Source: Savills Research & Consultancy, Rating and Valuation Department, Town Planning Board.
Note: The illustrations on the map 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-5,200 flats scheduled for completion
該區居民人口數目大幅增長，1A期5,200個單位落成



2014

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



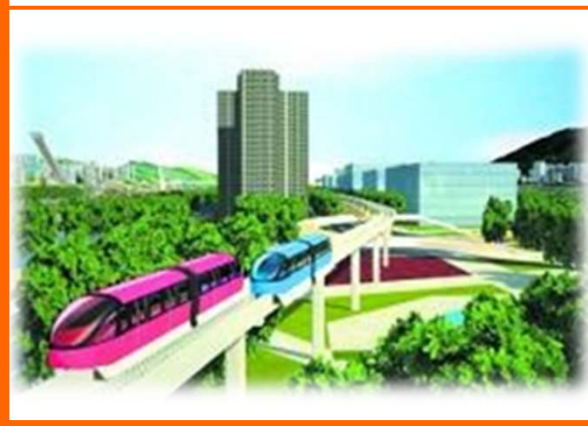
Kwun Tong Promenade Stage 2
Offers quality open space and waterfront
觀塘海濱長廊第二期提供優質公眾休憩空間及海濱

After 2014



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 30.6.2012	206,000	42,800	248,800	-	248,800
	Booked in FY13	41,000	1,700	42,700	-	42,700
	To be booked in FY14	11,800	2,300	14,100	-	14,100

Planned Completion 計劃落成時間

FY14^{N3}	54,000	-	54,000	5,000	59,000
FY15	43,000	-	43,000	-	43,000
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 30.6.2013	14,900	5,500	20,400	13,700	34,100
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 14 Aug 2013, 32,000 sq.m. were pre-sold

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



Apartment



Townhouse



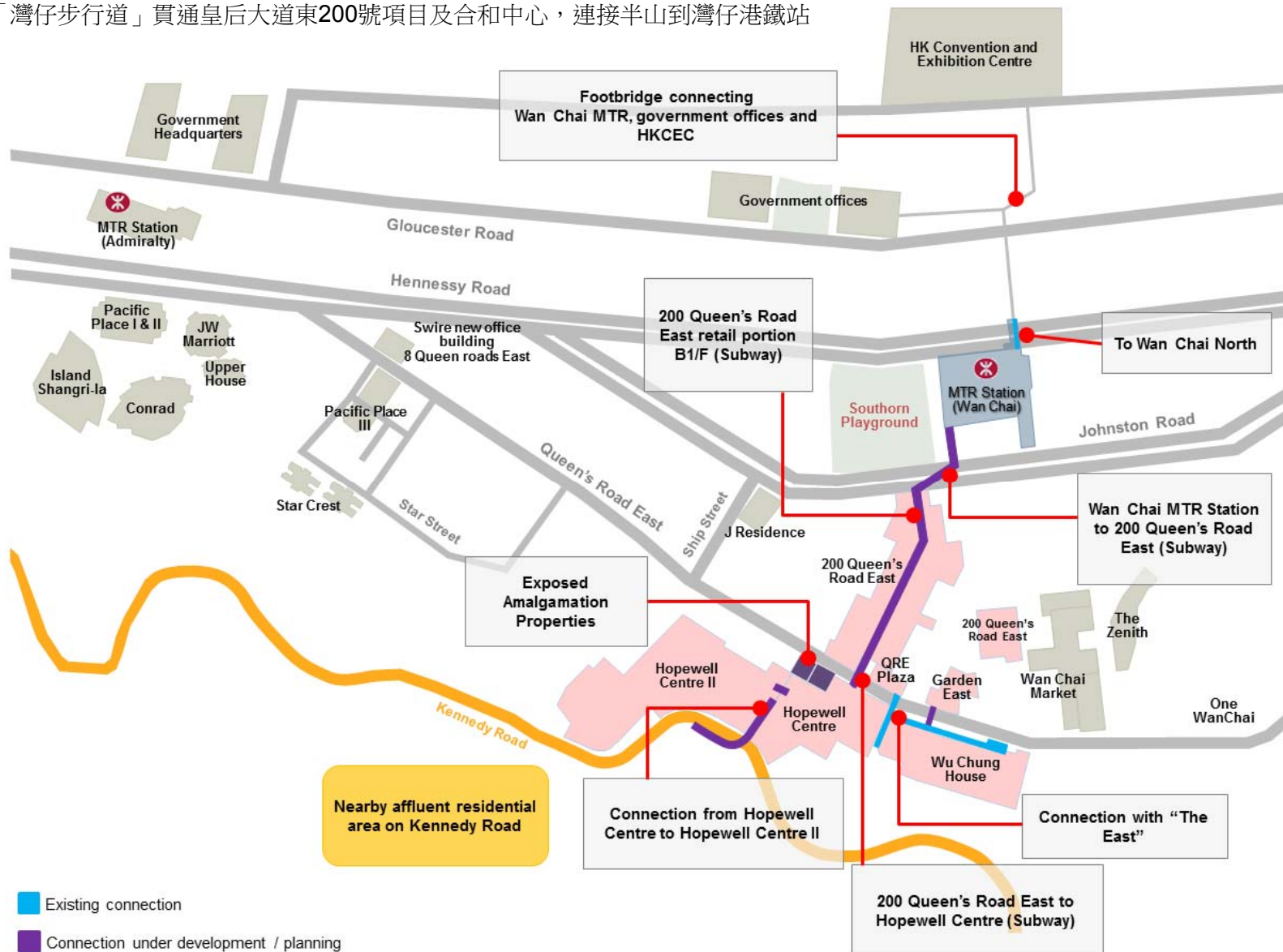
200 Queen's Road East, Wan Chai



灣仔皇后大道東200號

■ 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

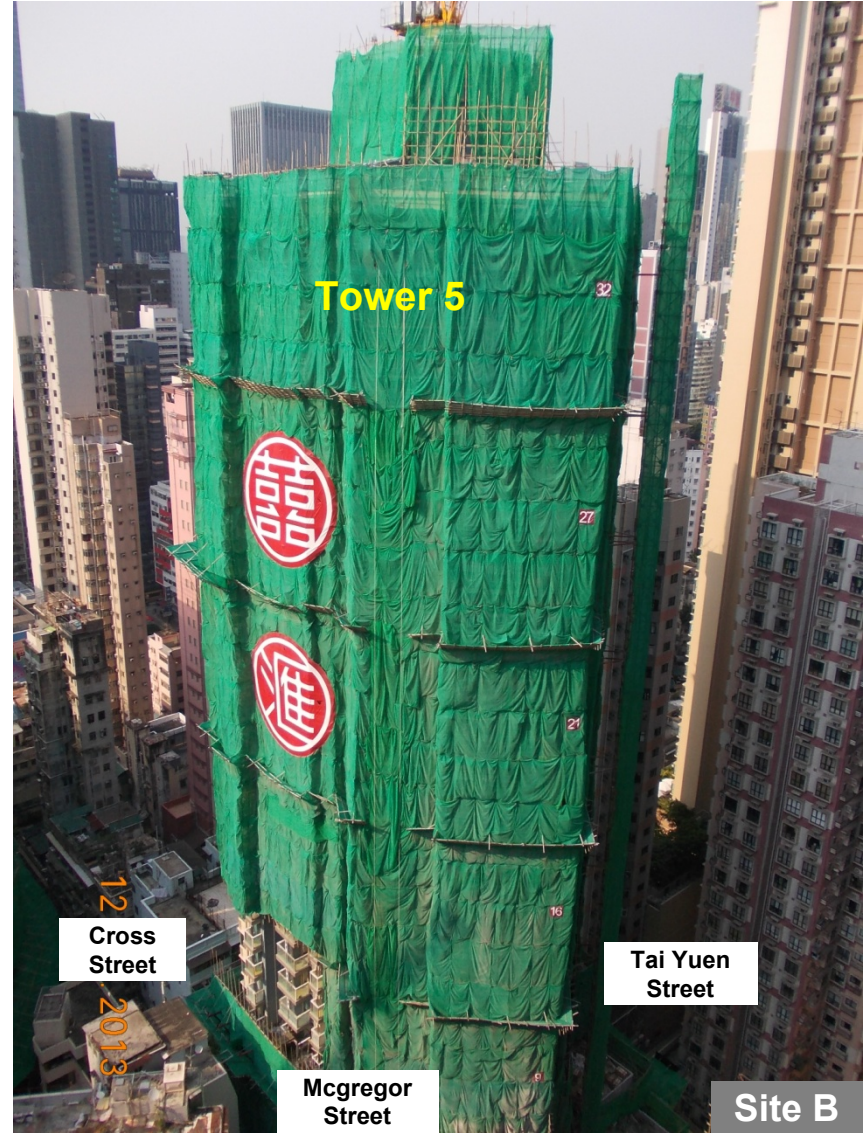


200 Queen's Road East, Wan Chai

- Construction Progress



灣仔皇后大道東200號：工程進度



Last updated: Jul 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

	FY12	FY13
Utilization rate^{N1} 使用率 (Utilization hours) (使用小時)	70% (6,175 hrs)	63% (5,520 hours)

$N1 = \frac{\text{Gross generation during the year under review}}{\text{Total no. of hours during the year under review} \times \text{Installed capacity}}$ 回顧年內機組總發電量 / 回顧年內總時數 X 裝機容量

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

	FY12	FY13
Gross generation 總發電量	7,400GWh 74億千瓦時	6,600GWh 66億千瓦時
Availability factor^{N1} 可利用率	87%	91%
Average on-grid tariff rate (excl. VAT) 平均上網電價 (不包括增值稅)	RMB436.7/MWh	RMB445.3/MWh
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)	RMB785/ton	RMB705/ton

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

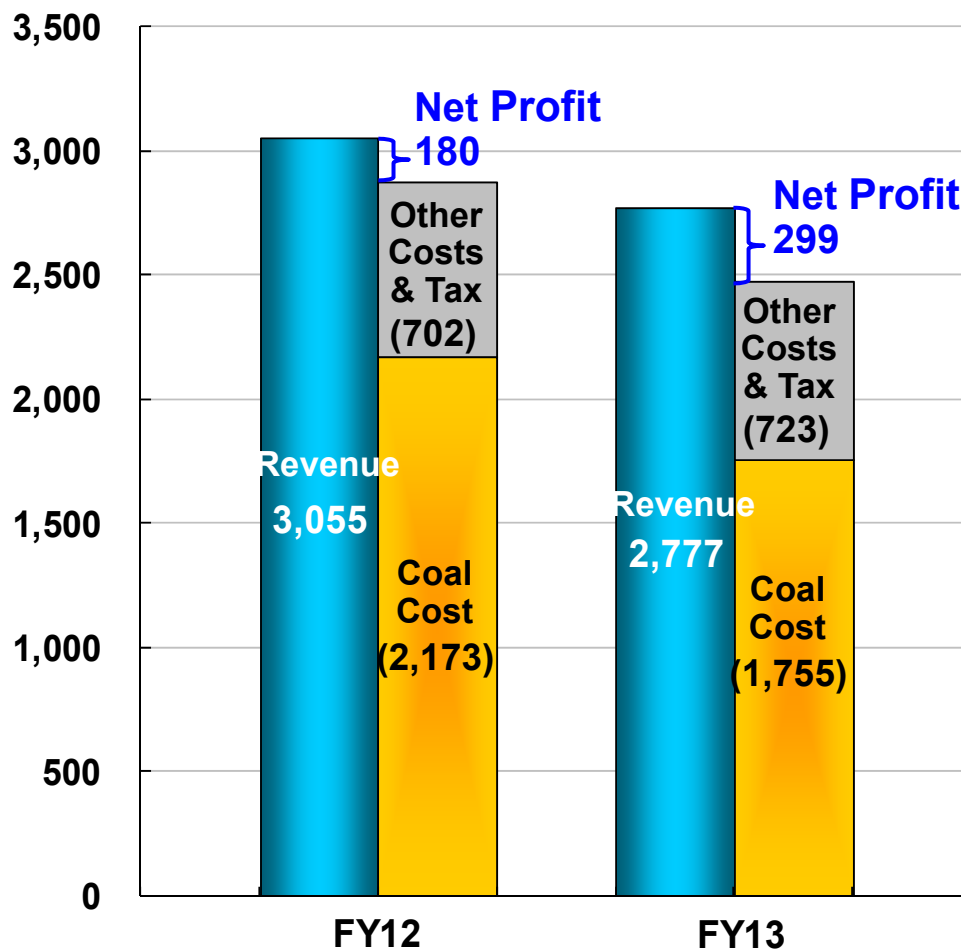
Heyuan Power Plant, Guangdong

- 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	FY12 RMB'M	FY13 RMB'M
Revenue	3,055	2,777
Coal cost	(2,173)	(1,755)
Other costs & tax	(702)	(723)
Net profit	180	299
HHL's share*		
• Revenue	1,222	1,111
• Net profit	72	120

* 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 they appear to converge towards the top center of the frame.

Corporate Sustainability

企業可持續發展

Awards and Recognitions – Highlights

獎項及嘉許：重點

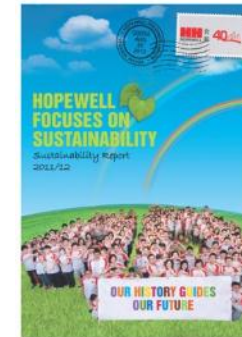
- HHL and HHI were selected as constituents of **Hang Seng Corporate Sustainability Benchmark Index** by Hang Seng Indexes Company Limited for two consecutive years

合和實業及合和公路基建連續兩年獲選為「恒生可持續發展企業基準指數」成份股



- HHL Sustainability Report 2011/12 achieved **GRI B+ standing**

合和實業的2011/12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)

Care for the Employees – Highlights

關心員工：重點

- 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

- Promote **Work-Life Balance** through sponsored activities like bowling competitions, outings and parties, volunteering events, and the Employee Assistance Programme

透過贊助或舉辦活動及培訓班，包括保齡球比賽、郊遊、員工派對、義工服務以及僱員輔助計劃等，向員工推廣工作與生活平衡



Care for the Environment – Highlights

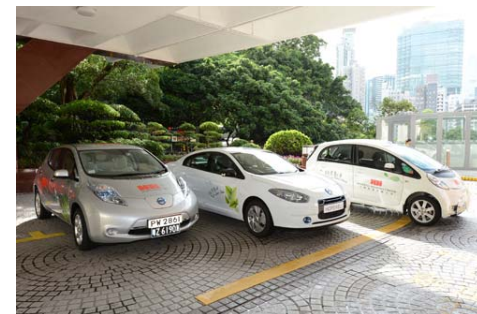
關心環保：重點

- Sponsor an Innovation Technology Fund application research project that aimed to devise a **user-friendly 100kW Quick EV charging station**

本集團贊助及支持了創新及科技基金的一項應用研究，設計一個高效和更易使用的100千瓦電動車快速充電站

- Support the **“Energy-saving Charter”** programme organized by the **Environment Bureau** and the **“Green Partner”** programme organized by the **Development Bureau**

參與由環境局舉辦的「室內溫度節能約章」及發展局舉辦的「綠化伙伴」運動



Corporate Sustainability (Cont'd)

企業可持續發展 (續)



Care for the Community – Highlights

關懷社區：重點

- Hopewell and St. James Settlement jointly organized the **“Tuen Ng Volunteer Visit”**, in hopes of bringing love and care to the singleton elderly

合和實業與聖雅各福群會合辦「合和心·連心」端陽探訪，為獨居長者獻上關懷



- Support Hong Kong’s inaugural **“Strike Bowling Programme”** that aimed to nurture sporting potentials of intellectually disabled youth

全力支持「Strike保齡『特』工」計劃-全港首個為發掘智障青年運動潛質而設的保齡球訓練課程



- **“Hopewell-Playright Christmas Playday”** and **“Playright Youth Ambassadors for Hospital Play”** reach out to children with chronic illness

「合和·智樂聖誕遊樂日」及「醫院遊戲青年大使·『遊』心行動」支援及關懷長期住院兒童



~ **END** ~