



Stock Code: 54

HOPEWELL HOLDINGS LIMITED

合和實業有限公司



Interim Results

2014/15

2014/15 財政年度中期業績

26 January 2015

Presentation slides are available on www.hopewellholdings.com

Group Messages

集團信息



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

積極的物業管理推動投資物業和酒店及餐飲業務持續增長

Started booking sales of The Avenue

禧滙的銷售已開始入賬

Hopewell Centre II advancing full-steam forwards

合和中心二期項目全速發展中

Increasing exposure in Wan Chai to capture growth opportunities

擴大灣仔版圖以把握發展商機

Solid financial position for future investments

具備穩健的財務實力投資新項目

Key Highlights - Properties



摘要：物業

■ Actively manage the properties to achieve sustainable growth

主動地管理物業以達到持續增長

- ◆ **Investment properties and hospitality revenue ↑10% to HK\$714m in 1HFY15**
2015財政年度上半年投資物業和酒店及餐飲的收益上升10%，達港幣7.14億元
- ◆ **Hopewell Centre office rental revenue aimed to be not less than HK\$250m (↑6% yoy) and HK\$270m (↑8% yoy) in FY15 and FY16**
合和中心寫字樓2015及2016財政年度的目標租金收入，分別不少於港幣2.5億元 (按年增長6%) 及港幣2.7億元 (按年增長8%)
- ◆ **KITEC overall revenue^{N1} targeted at not less than HK\$480m in FY15, ↑19% yoy**
九展2015財政年度的整體收入目標不少於港幣4.8億元，按年增長19%

■ **Booked HK\$694m revenue shared from sales of The Avenue Phase 1 (Site B) and HK\$120m completion gain^{N2} of Avenue Walk in 1HFY15**

囍匯第1期 (B址) 分佔銷售款項港幣6.94億元和囍歡里的落成收益港幣1.2億元，已在2015財政年度上半年內入賬

- ◆ **HHL received HK\$1.7b net proceeds from sales as of 31 Dec 2014**
截至2014年12月31日，合和實業已收取淨銷售款項約港幣17億元

N1: Including office, retail, C&E, The Metroplex, air conditioning, management fee, F&B businesses but excluding tenancies for HHL's own use

N2: Fair value gain of Avenue Walk under construction up to completion of development

Key Highlights – Properties under Development

摘要：發展中項目

■ Site formation work of Hopewell Centre II (“HCII”) in progress with planned completion by end-2015

合和中心二期項目正進行土地平整工程，計劃於2015年底前完工

- ◆ **Structural framework of podium targeted for completion in 2016**
裙樓主體結構建築工程，預期在2016年完工

■ Continue to look for opportunities to increase land reserves in locations synergizing with existing properties

在與現有物業能產生協同效應的地區，繼續尋求增加土地儲備的機會

- ◆ **Took possession of newly purchased Schooner Street site in Jul 2014**
在2014年7月取得新購入捷船街地皮的管有權

- ◆ **155-167 Queen’s Road East: the planning application to build a commercial building was approved by Town Planning Board**

皇后大道東155-167號：城規會已批准興建商業大廈的規劃申請

- **Scale similar to QRE Plaza**
規模類似QRE Plaza
- **161-167 Queen’s Road East: acquired last unit in Nov 2014**
皇后大道東161-167號：已在2014年11月購入最後一個單位
- **Demolition planned to be completed in mid-2015**
拆卸工程預期在2015年中完工

Key Highlights – Properties under Development

摘要：發展中項目

- **Investment properties in Wan Chai with total attributable GFA of ~2.3m sq.ft. (office, retail, residential and hotel)**

灣仔投資物業的應佔總樓面面積約230萬平方呎 (寫字樓、零售商舖、住宅及酒店)

- ◆ **Existing properties** : ~1.0m sq.ft.
- ◆ **Properties under development/planning** : ~1.3m sq.ft.

現有物業：約100萬平方呎；發展／規劃中物業：約130萬平方呎

- ◆ **One of Wan Chai's largest retail clusters upon completion of HCII and Avenue Walk**

合和中心二期及薹歡里建成後，將成為灣仔最大的零售集中地之一

Key Highlights – Solid Financial Position



摘要：穩健的財務狀況

■ As at 31 Dec 2014, 在2014年12月31日，

◆ **Cash on hand (HHL corporate level): HK\$3.6b**

合和實業公司層面的手頭現金：港幣36億元

- **HHL received net proceeds^{N1} of HK\$1.7b from sales of The Avenue**

合和實業已收取龔滙的淨銷售款項港幣17億元

- **Adequate funding for the projects under development**

足以應付發展中項目的資金需要

◆ **Net debt (HHL corporate level): HK\$0.8b**

合和實業公司層面的淨負債為港幣8億元

- **Net gearing 2% (30 Jun 2014: 3%)**

淨資產負債比率2% (在2014年6月30日：3%)

■ **Continue to look for appropriate investment opportunities**

繼續尋找合適的投資機會

N1: After URA's share, settlement of outstanding project loan, construction and related costs

Results Highlights

業績摘要

Operating profit* from prime-earning businesses HK\$572m in 1HFY15

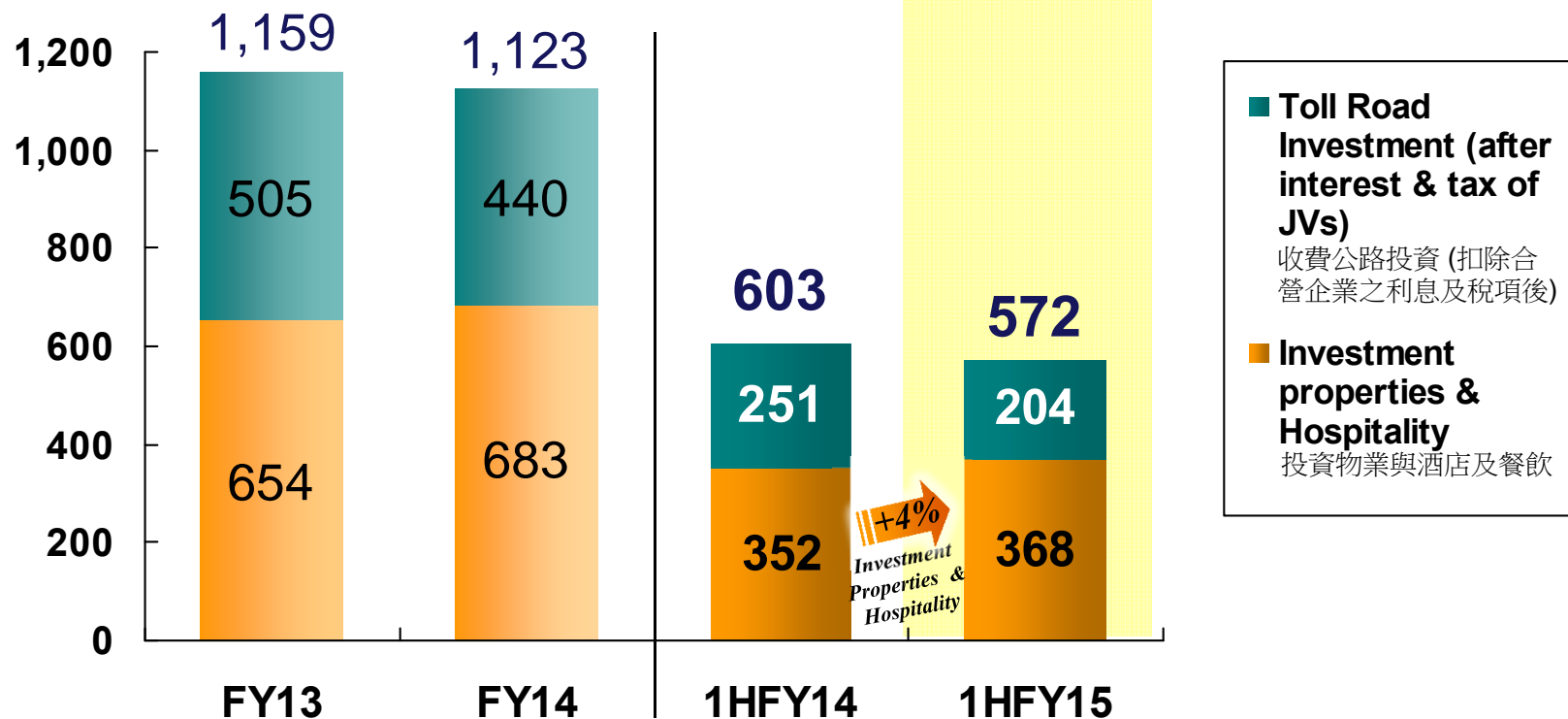
2015財政年度上半年重點收益業務的營運溢利為港幣5.72億元

From toll road investment, investment properties and hospitality

來自收費公路投資、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 proportional share by non-controlling interests

Results Highlights 業績摘要



For the six months ended 31-Dec (HK\$ in million) 截至12月31日止六個月 (港幣百萬元)	2013	2014	% change 變動(%)
EBIT 除利息及稅項前溢利	921	999	+8%
Core Profit* attributable to owners of the Co. 公司股東應佔核心溢利	606	607	+0%

* Profit excluding completion gain of Avenue Walk and fair value gain of completed investment properties

■ EBIT ↑8% mainly due to:

除利息及稅項前溢利上升8%，主要由於

i) Continued growth of investment property and hospitality businesses

投資物業和酒店及餐飲業務持續增長

ii) Profit shared from sales of The Avenue (Phase 1)

分佔 囍滙 (第1期) 的溢利

iii) Completion gain of Avenue Walk^{N1}, offset

囍歡里落成收益，抵銷了

iv) ↓ GS Superhighway's profit

廣深高速的溢利下跌

■ Profit attributable to owners ↑16% to HK\$860m mainly due to completion gain of Avenue Walk^{N1}

公司股東應佔溢利上升16%至港幣8.6億元，主要由於期內囍歡里的落成收益

N1: Fair value gain of Avenue Walk under construction up to completion of development

(HK\$ in million) (港幣百萬元)	Revenue 收入			EBIT ^{N1} 除利息及稅項前溢利		
	2013	2014	Chng	2013	2014	Change
For the six months ended 31-Dec 截至12月31日止六個月						
Investment properties and hospitality 投資物業和酒店及餐飲						
Property letting, agency & management 物業租賃、代理及管理	442	474		293	296	
Hotel, restaurant & catering 酒店、餐廳及餐飲營運	209	240		59	72	
sub-total 小計	651	714	+10%	352	368	+4%
Property development 物業發展	137	751	+448%	44	71	+60%
Toll road investment (after interest & tax of JVs) 收費公路投資 (計及合營企業利息及稅項後)	1,284	1,244	-3%	380	312	-18%
Power plant (after interest & tax of JV) 電廠 (計及合營企業利息及稅項後)	640	505	-21%	69	70	+1%
Treasury income 庫務收入	130	120	-8%	130	120	-7%
Others 其他	-	-		(54)	(62)	
Revenue / EBIT (before completion gain of Avenue Walk) ^{N2} 收入／除利息及稅項前溢利 (未計及囍歡里落成收益)	2,842	3,334	+17%	921	879	-5%
Completion gain of Avenue Walk ^{N2} 囍歡里落成收益	-	-		-	120	
Revenue / EBIT 收入／除利息及稅項前溢利	2,842	3,334	+17%	921	999	+8%
				Results 業績		
				2013	2014	Change
Earnings before interest & tax 除利息及稅項前溢利				921	999	
Finance costs 財務成本				(48)	(46)	
Fair value gain of completed investment properties 已落成投資物業公平值收益				133	133	
Profit before tax 除稅項前溢利				1,006	1,086	
Taxation 稅項				(124)	(105)	
Profit for the period 本期溢利				882	981	
Minority interests 少數股東應佔淨溢利				(143)	(121)	
Profit attributable to owners of the Company 公司股東應佔溢利				739	860	+16%
Core Profit attributable to owners of the Company 公司股東應佔核心溢利				606	607	+0%

N1: These figures represent EBIT of the Company and its subsidiaries plus net profits (after interest and tax) shared from JVs

N2: Fair value gain of Avenue Walk under construction up to completion of development

Financial Highlights

財務摘要



For the six months ended 31-Dec 截至12月31日止六個月	2013	2014	% change 變動(%)
EPS (HK\$) 每股溢利 (港元)	0.85	0.99	+16%
DPS (HK cents) 每股股息 (港仙)	Interim: 50 中期	Interim: 50 中期	

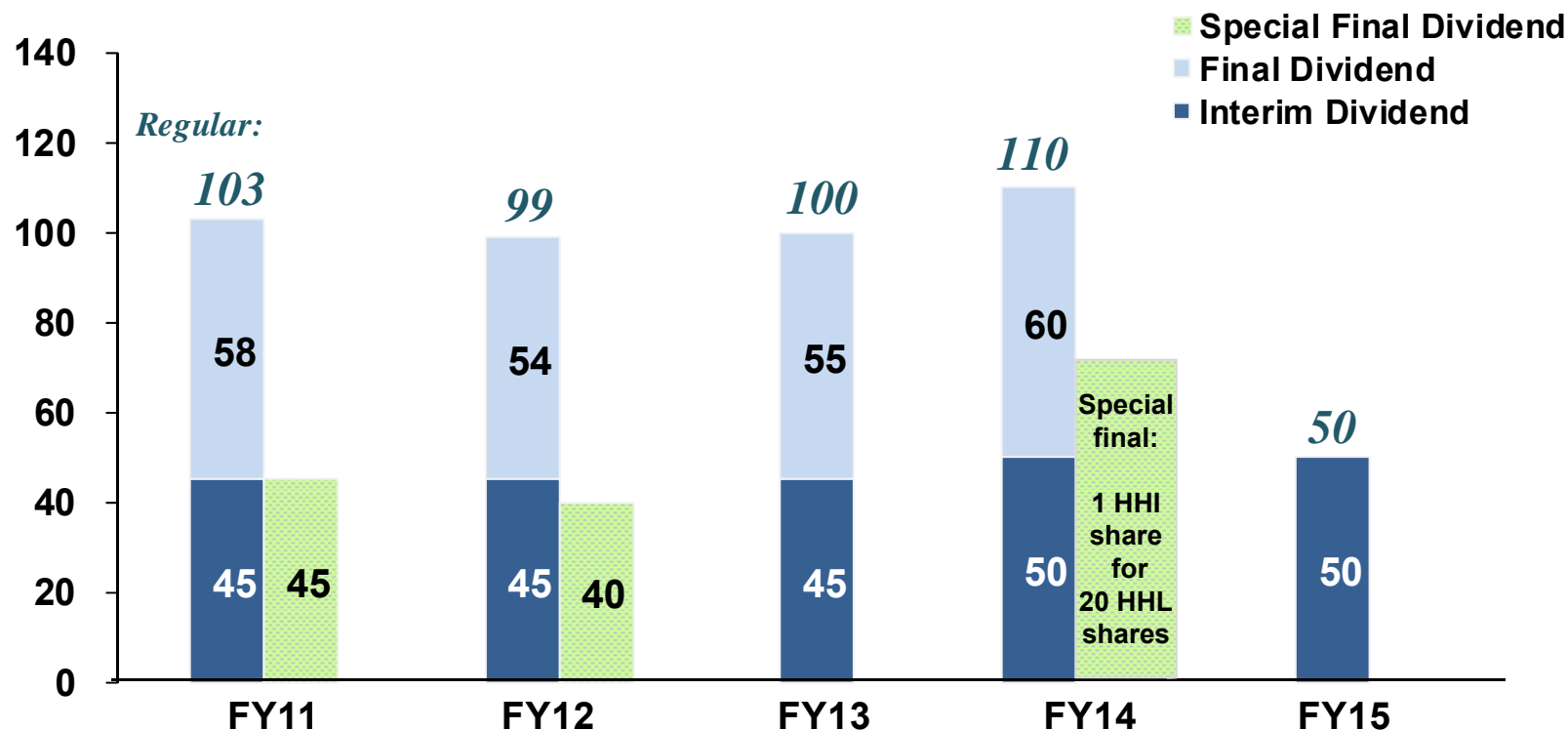
HHL Dividend History - Steady Dividend



合和實業的股息：股息穩健

HHL Dividend History

(HK cents/share)



Total Dividend Payout Ratio (ex-fair value gain of completed investment properties)	56% ^{N1}	64% ^{N1}	71% (ex-land conversion gain)	78% ^{N2}	72% (ex-completion gain)
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N1: Based on (i) net profit ex-completed investment properties fair value gain & (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)

N2: Excluding special final dividend by way of distribution in specie of shares in HHI

The background features a low-angle, upward-looking perspective of several modern, multi-story buildings with glass facades, set against a clear blue sky with light 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

投資物業和酒店及餐飲：過去5年增長穩健

■ Revenue ↑10% yoy to HK\$714m in 1HFY15

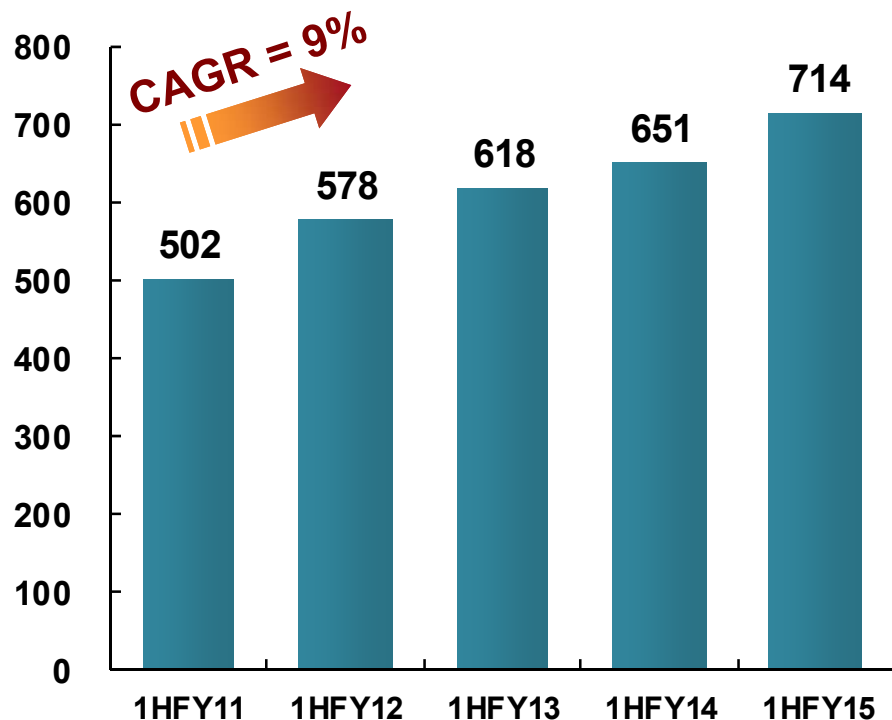
2015財政年度上半年的收入按年增長10%達港幣7.14億元

■ EBIT ↑4% yoy to HK\$368m in 1HFY15

2015財政年度上半年的除利息及稅項前溢利按年增長4%達港幣3.68億元

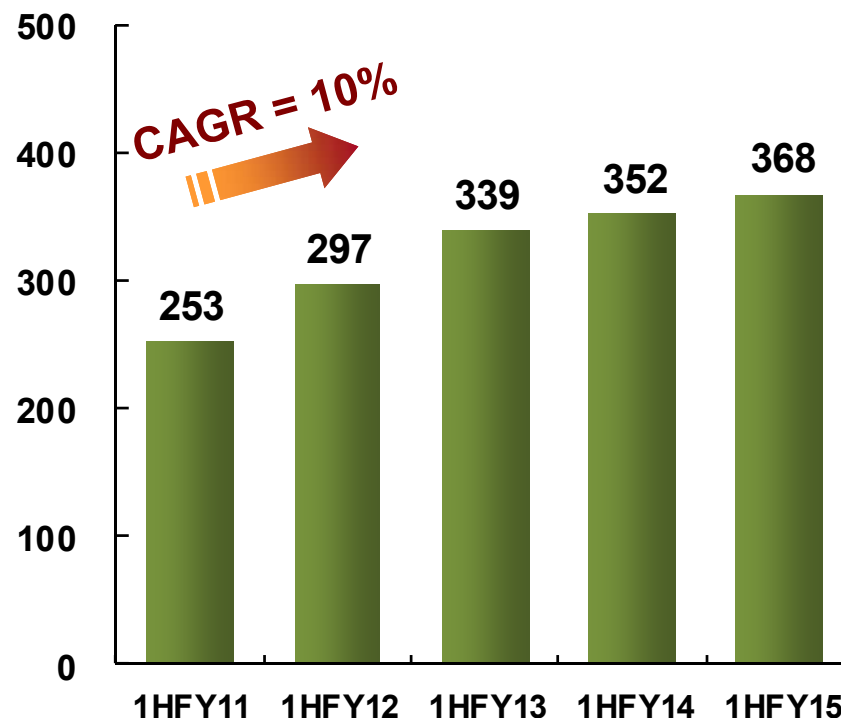
Revenue – Investment Properties & Hospitality*

(HK\$ in million)



EBIT – Investment Properties & Hospitality*

(HK\$ in million)



* Excluding 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
	1HFY14	1HFY15	
Hopewell Centre 合和中心	97%	96%	+4%
KITEC Office 九龍灣國際展貿中心寫字樓	94%	95%	+27%
KITEC E-Max 九龍灣國際展貿中心E-Max	87% ^{N2} (refurbishment)	87% ^{N2} (refurbishment)	+21%
Panda Place 悅來坊商場	99%	92%	+3%
QRE Plaza	96%	88% ^{N3}	+19%
GardenEast (apartments)	95%	96%	+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: Due to the closure of certain portions of E-Max retail space for refurbishment which started in Apr 2013

N3: Lower occupancy rate as reshuffling of tenant mix was underway during 1HFY15. As at 31 Dec 2014, 95% of QRE Plaza's total floor area was let.

Investment Properties Rental (Office)

– Actual vs Target

投資物業寫字樓的實際租金與目標租金的比較

	Growth Target												Average Spot Rent (HK\$/sq.ft.)		
	Rental Income ^{N1} (HK\$m)							Average Passing Rent (HK\$/sq.ft.)							
	Actual			Target ^{N2}				Actual			Target ^{N2}		Actual		
	1H FY14	1H FY15	yoy	FY15	yoy	FY16	yoy	1H FY14	1H FY15	yoy	FY15	yoy	1H FY14	1H FY15	yoy
<u>Office</u>															
Hopewell Centre	120	124	+3%	250	+6%	270	+8%	36.4	38.7	+6%	40.0	+6%	45.2	47.9	+6%
KITEC	41	57	+39%	120	+35%	135	+13%	12.0	15.2	+27%	15.0	+15%	18.7	19.0	+2%

N1: Excludes tenancies for HHL's own use

N2: Target (not less than)

Hopewell Centre (Office), Wan Chai



灣仔合和中心寫字樓

Benefited from office decentralisation

受惠於寫字樓租戶遷離核心區域

Rental income growth mainly driven by:

租金收入上升主要由於：

◆ Continuous enhancement of facilities and services

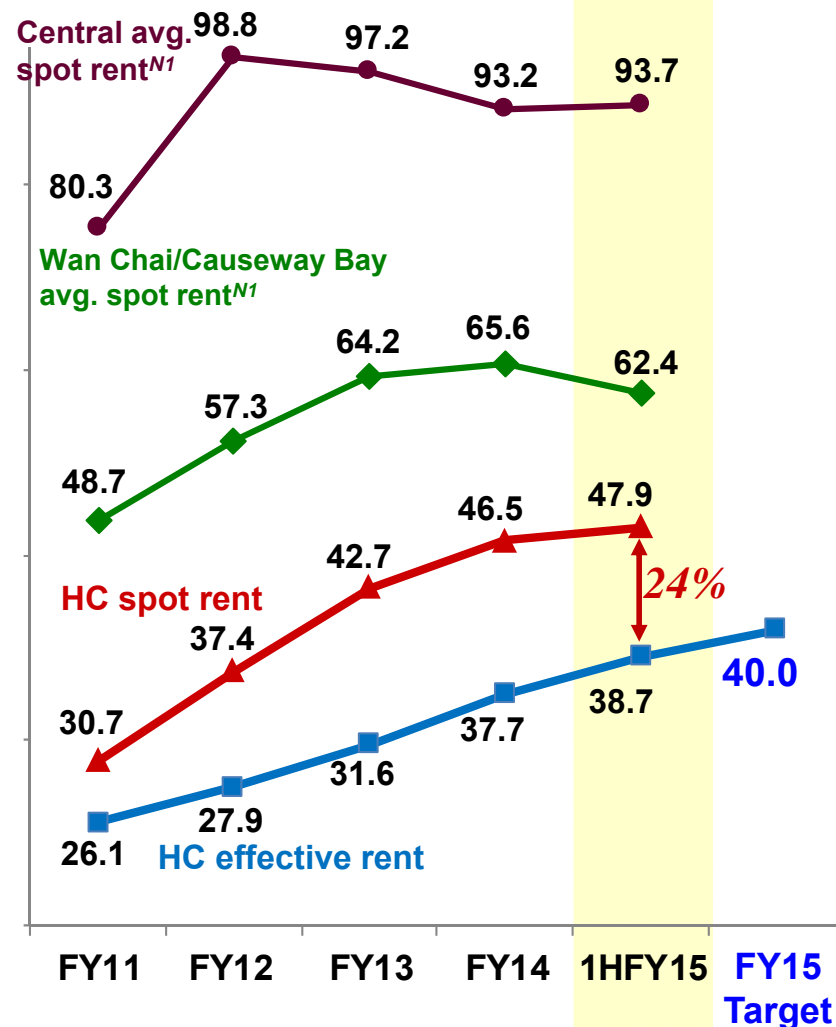
不斷優化服務和設施

◆ Refining tenant mix

優化租戶組合

Hopewell Centre office spot rents vs peers

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



N1: Figures from Rating & Valuation Dept (1HFY15 upto Nov 14)

– Continuous Enhancement to maintain Competitiveness

灣仔合和中心：不斷優化以保持競爭力

- **Revamp of podium façade started in Dec 2014 and targeted to be completed in 2H2015**

外牆翻新工程於2014年12月動工，並計劃於2015年下半年完工

- **The Grand Buffet at 62/F (run by the same operator of 3 Michelin-starred L'Atelier de Joël Robuchon) targets to open in 1Q2015**

位於62樓的「自助山」(由米芝蓮三星食府L'Atelier de Joël Robuchon的營運商經營)，預期於2015年第1季開幕



- **MUJI (popular Japanese lifestyle brand) targets to open in 2Q2015**

無印良品 (日本人氣休閒生活品牌)，計劃在2015年第2季開張

- **Undergoing refurbishment for INFINITI's duplex showroom (Japan's premium auto brand) on G/F, targets to open 2Q2015**

位於地下雙層展覽廳的 INFINITI (日本豪華汽車品牌) 正進行裝修工程，預期在2015年第2季開幕



Hopewell Centre Podium Façade Design*



The Grand Buffet* (62/F)

* Perspective photo, present planning & subject to change

KITEC Office, Kowloon Bay

九龍灣國際展貿中心寫字樓



Achieved rental growth and benefited from office decentralisation

租金上升及受惠於寫字樓租戶遷離核心區域

Hospital Authority leased ~117,000 sq.ft. in 4 phases at ~HK\$20/sq.ft. starting Sep 2014

醫院管理局自2014年9月起以每平方呎約港幣20元分四階段租用約11.7萬平方呎

Conversion of retail space on 6/F to office and conference facilities scheduled for completion in 2Q2015

6樓的零售部分改為寫字樓及會議設施，預期在2015年第2季完工

- ◆ **GFA after conversion: office 750,000 sq.ft. and retail 760,000 sq.ft.**

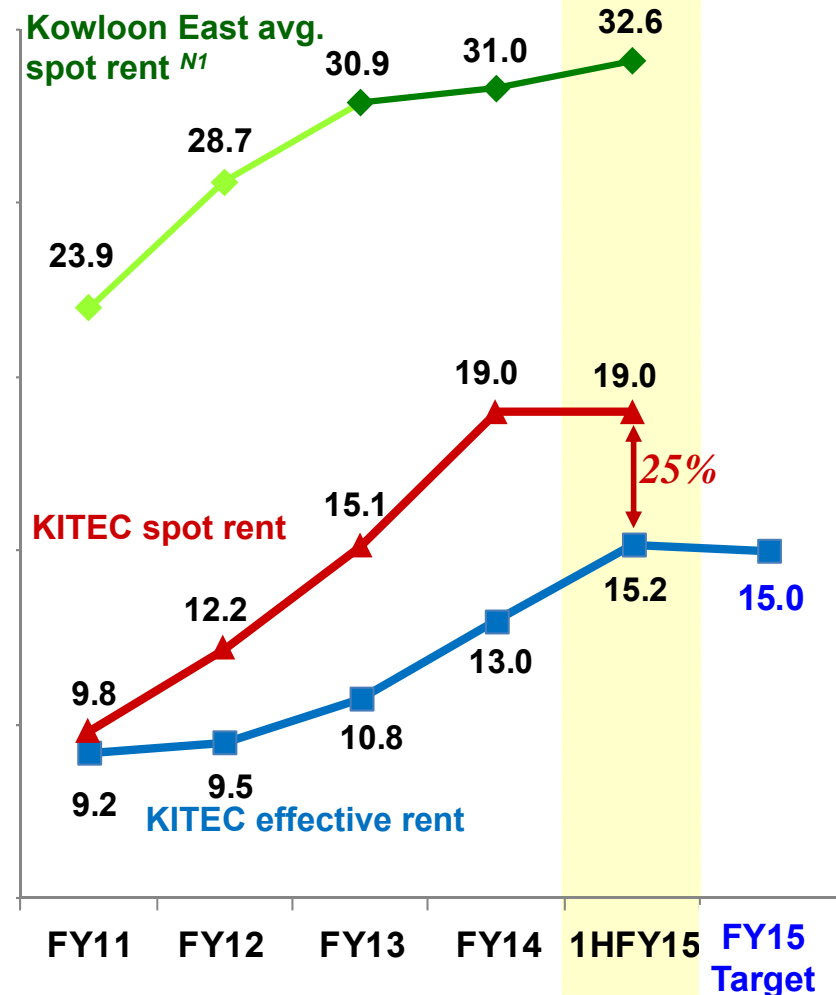
改動後的樓面面積：寫字樓為75萬平方呎；零售為76萬平方呎

- ◆ **Part of the converted office area taken up by Hospital Authority**

部份改為寫字樓的面積，已由醫院管理局佔用

KITEC office spot rents vs peers

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



N1: FY11-FY12: figures from Savills Research & Consultancy (for reference only)

FY13-1HFY15: figures from Rating & Valuation Dept (Kowloon Bay/ Kwun Tong, Feb 13 – Nov 14)

E-Max: The Metroplex

- Commenced Operation in Feb 2014

星影匯：2014年2月開始營運

■ Multi-cinema complex*

多功能電影院

- ◆ **Movie premieres, film festivals and live streaming shows**

電影首映禮、電影節及現場直播表演

■ Anchor entertainment provider for E-Max

構成E-Max娛樂的重要元素

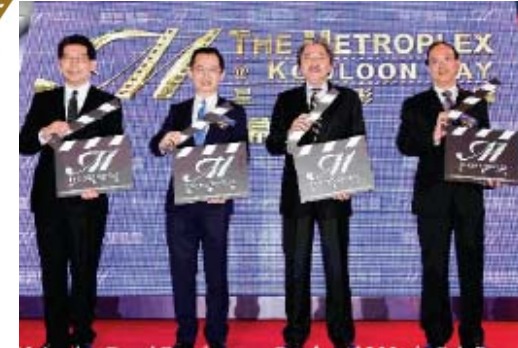
- ◆ **1st Sundance Film Festival in HK in Sep 2014**
首次在香港舉辦的「辛丹斯電影節」，已於2014年9月舉行
- ◆ **1HFY15: ~16% (9 premieres) of all premieres in HK**
在2015財政年度上半年內，已舉辦9個電影首映禮，佔香港電影首映禮總數約16%

■ **Attracted around 300,000 audiences since operation commenced**

自開業以來已吸引約30萬名觀眾入場

■ **Increased traffic flow and upgraded image of E-Max**

增加人流及提升E-Max的品牌形象



The Metroplex Grand Opening

* 9 houses with capacity of over 1,100 people

E-Max

- **In Dec 2014, signed tenancy agreement with an Australian fitness specialist, BOUNCE, to open its first trampoline gymnasium in Asia Pacific (former swimming pool area)**

在2014年12月，與一澳洲健身專門中心「BOUNCE」簽訂租約，開設其亞太區首間彈牀體育館（前身為游泳池的位置）

- ◆ **Rental rate more than tripled**

租金為原來的三倍以上

- ◆ **Targets to open in 3Q2015**

預計在2015年第3季開幕

- **Launched E-Max Home (4/F-5/F) in Nov 2014**

E-Max家居中心（位於4樓及5樓）已在2014年11月開幕

- ◆ **Includes lifestyle, household furniture, kitchen and home design**

包括休閒家品，家居傢俬，廚具及家居設計

- ◆ **Rental rate more than tripled**

租金為原來的三倍以上

- **Wider varieties of F&B tenants (e.g. McDonald's) opened near cinema to cater increasing visitors**

更多不同類型的餐飲租戶（例如：麥當勞）在鄰近戲院的位置開業，以應付人流的增加



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 decreased 5% yoy to HK\$25m due to redesign of 2/F

租金收入較去年同期下跌5%至港幣2,500萬元，因2樓商舖重新佈局所致

■ 2/F Asian epicurean hub: doubling rental rate vs 1HFY14

2樓的亞洲美食中心的租金為2014財年上半年的兩倍

◆ Japanese and Shunde restaurants (opened Dec 2014)

日本菜和順德菜餐館 (已在2014年12月開張)

◆ Korean restaurant: target opening 1Q2015

韓國餐館預期在2015年第1季開張

■ Target to achieve mild growth of rental income in FY15

目標在2015財政年度的租金收入錄得溫和增長



■ Turnover ↑14% to HK\$183m, room revenue ↑11% in 1HFY15

2015財政年度上半年，營業額上升14%至港幣1.83億元，客房收入上升11%

- ◆ **Average room occupancy rate ↑6% to 96% and average room rate ↓0.8% yoy**

平均房間入住率上升6%至96%；平均房間價格較去年同期下跌0.8%

- ◆ **Revamped management team (more revenue- and value-focused)**

已重組的管理團隊更著重創造收入和價值

- ◆ **Initial impact of PRC's new Tourism Law* faded**

中國實施新《旅遊法》的初期影響已消退

- ◆ **Despite softened demand in market given Occupy Central (started Sep 2014)**

儘管香港酒店市場受2014年9月開始的佔領中環影響而需求偏軟

- ◆ **F&B revenue ↑22% yoy**

餐飲業務收入較去年同期上升22%

- **Tailor-made catering packages for corporate events and wedding banquets**
為企業活動和婚宴度身定制酒席套餐

■ To maintain competitiveness:

為保持競爭力：

- ◆ **Continue to diversify customer mix and strengthen MICE business**

繼續多元化客戶組合和加強MICE業務

- **Capture more sustained revenue sources, increase average room rates, visitors' length of stay and the hotel's publicity**

吸納更穩定的收入來源、提高平均房間價格，延長旅客住宿時間，及提升酒店知名度



Guestroom after revamp

* Effective since 1 Oct 2013, targeted the notorious budget tours and dishonest dealings between agencies and local tourist shops

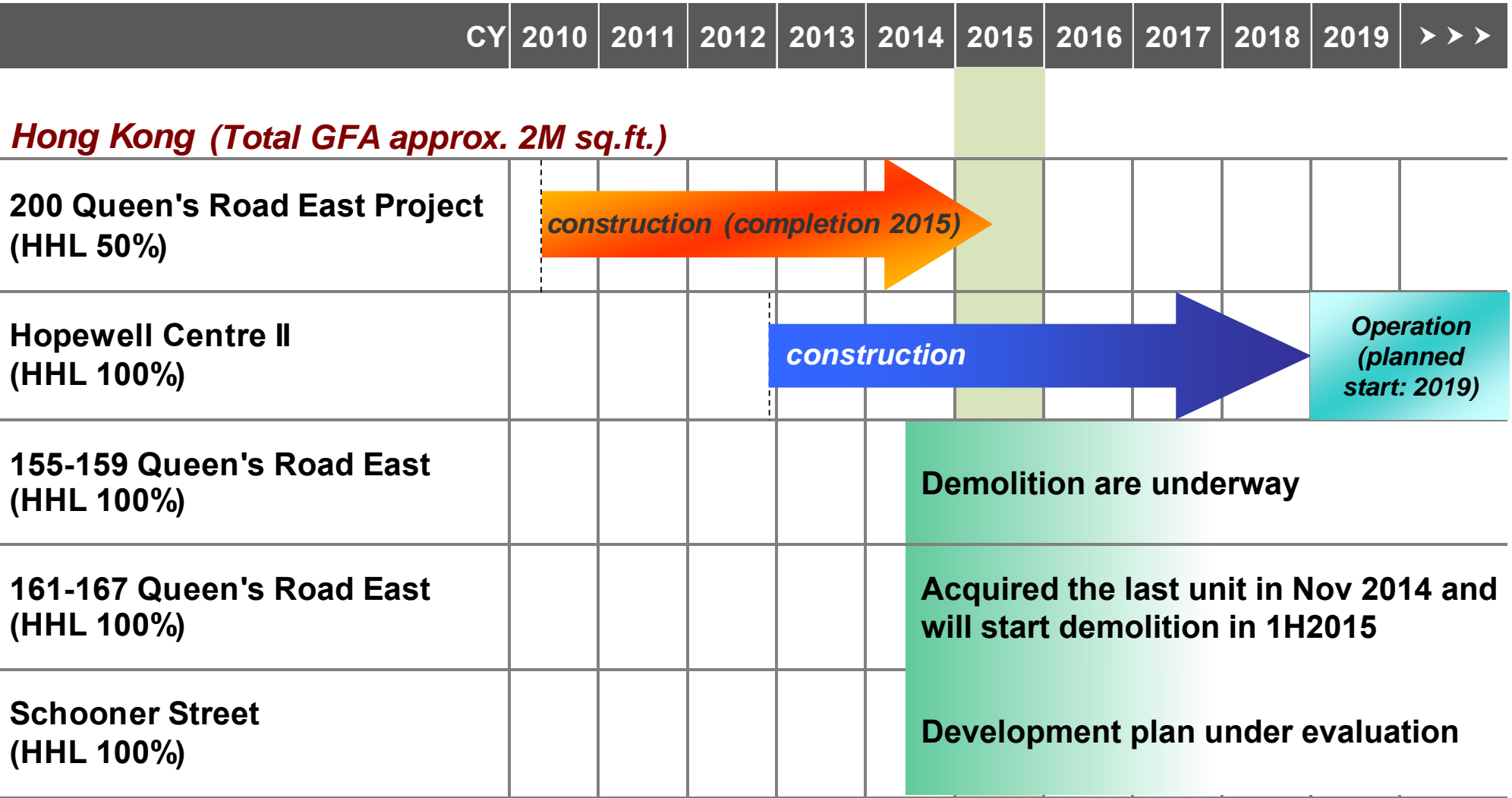


Properties under Development

發展中物業

Construction Timeline for Projects*

項目的工程進度



* Present planning, subject to change

Property Portfolio in Wan Chai



灣仔的物業組合

Legend:

- Existing Property
- Under Development
- Under Planning

Total GFA :
 approx. 2.3 million ft²
 (Excluding the Avenue and Avenue walk)

Existing Properties :
 approx. 1.0 million ft²

Properties Under
 Development / Planning:
 approx. 1.3 million ft²
 (Excluding the Avenue and Avenue walk)



Remarks : Boundary Line for Indicative only

Development Progress in Wan Chai

於灣仔的發展進程

■ Exploring development opportunities for its various land plots in Wan Chai to enhance the synergy effect

尋求公司在灣仔各處地段的發展機會，加強物業的協同效應

Properties in Wan Chai	Latest Development*
Hopewell Centre II 合和中心二期 (HHL 100%)	<ul style="list-style-type: none"> Submitted an application to refine and enhance the 2009 approved scheme (no impact on construction progress under current planning)
155-167 Queen's Road East 皇后大道東 155-167 號 (HHL 100%)	<ul style="list-style-type: none"> Acquired the last unit of 161-167 QRE in Nov 2014 Planned to complete demolition in mid-2015 The planning application to build a commercial building was approved by Town Planning Board
Schooner Street 捷船街 (HHL 100%)	<ul style="list-style-type: none"> Took possession of the site in Jul 2014 Development plan under evaluation
Hill Side Terrace Cluster 山坡臺建築群 (HHL 100%)	<ul style="list-style-type: none"> Looking into the best way to realise the redevelopment potential of the Hill Side Terrace Cluster and to preserve Nam Koo Terrace

*As of 14 Jan 2015



155-159 Queen's Road East – Demolition



161-167 Queen's Road East

Hopewell Centre II, Wan Chai

- Construction Progress

灣仔合和中心二期：工程進度



HCI Site – Site formation work in progress

Updates 最新概況

- **Site formation works in progress and planned for completion by end-2015^{N1}**
正進行土地平整工程，計劃在2015年底完工
 - ◆ **Tower Cranes and hoarding erection completed**
已完成安裝天秤及地盤圍板工程
- **Podium structural framework planned for completion in 2016^{N1}**
裙樓主體結構建築工程，計劃在2016年完工
- **Construction of hotel planned to be completed in 2018^{N1}**
酒店部分的建築工程計劃在2018年完工

N1: 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	FY17	FY18	FY19
Stage 1 Site preparation works							
Stage 2 Site formation & foundation works ^{N2}							
Stage 3 Podium structural framework							
Later Stage Structural framework, finishing and fitting out works, hotel set up							

Capex Plan

Financial Year	up to 30 Jun 2014	FY15	FY16	FY17 and Beyond
Amount (HK\$m)	around 4,350 ^{N3}	180	1,260	3,340

Planned Total Investment: around \$9b - \$10b

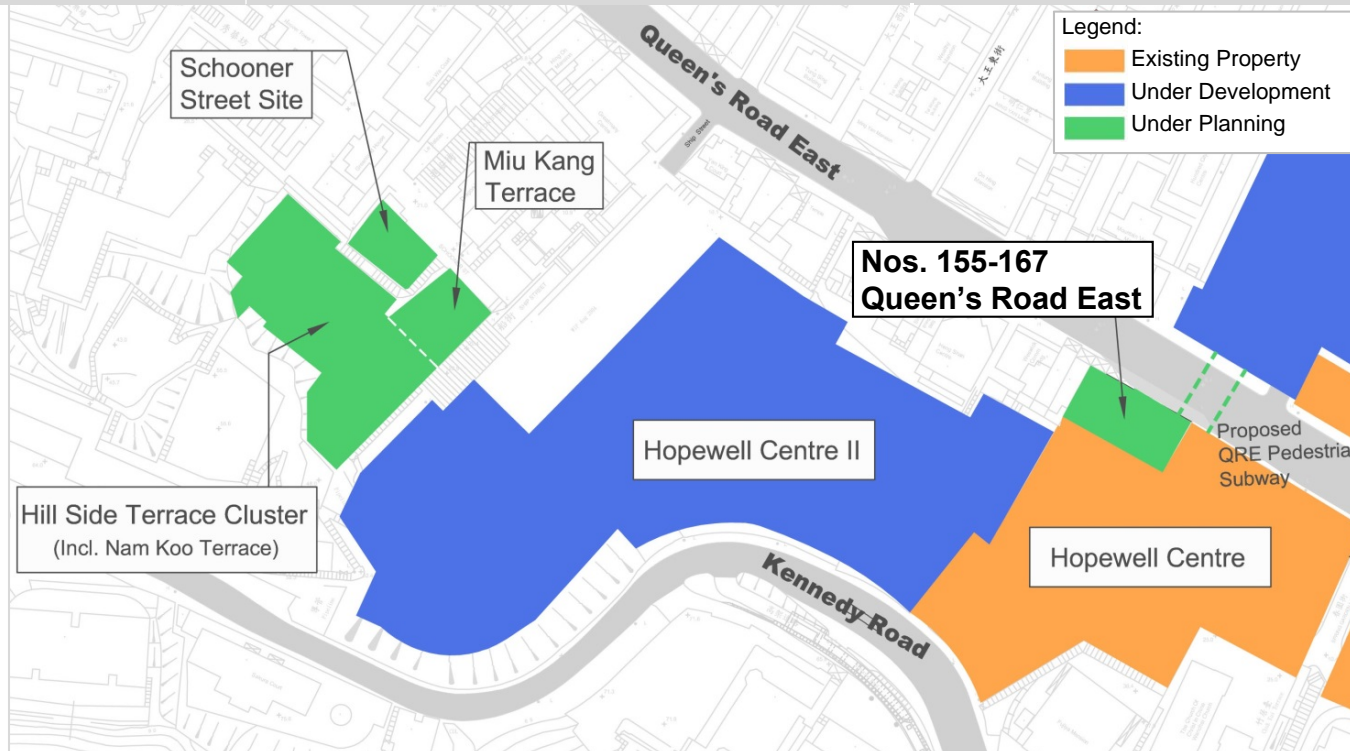
N1: Present planning, subject to changes
 N2: Include construction of retaining walls, soil and rock export
 N3: Include land premium \$3,726m

155-167 Queen's Road East Project, Wan Chai



灣仔皇后大道東155-167號項目

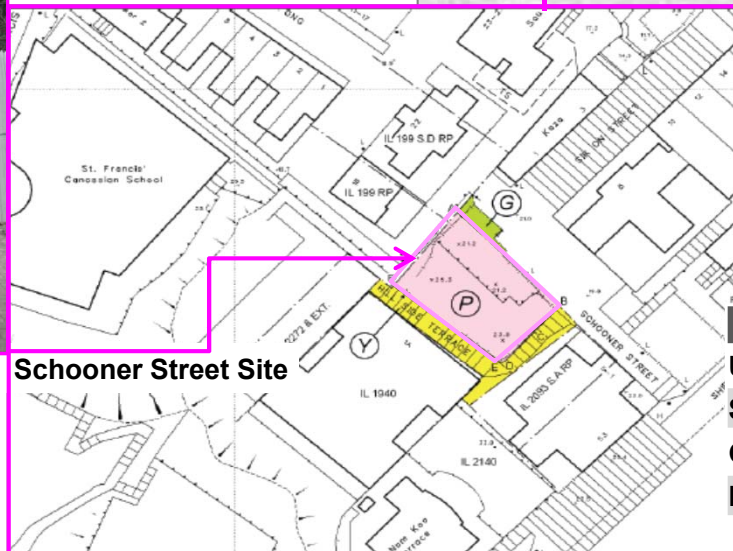
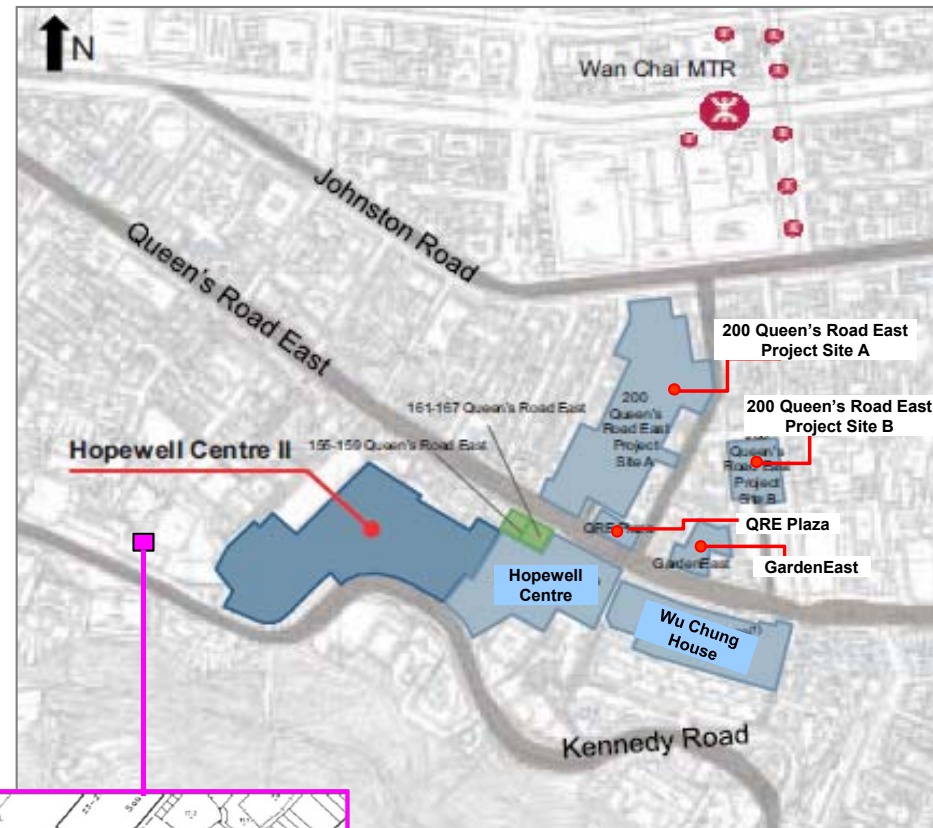
	155-159 Queen's Road East	161-167 Queen's Road East
Site area (sq.ft.)	2,150	2,850
Existing GFA (sq.ft.)	9,720	19,770
Existing use	Commercial & Residential	Commercial & Residential
Latest development	Demolition are underway	Acquired the last unit in Nov 2014 and will start demolition in 1H2015
	<ul style="list-style-type: none"> • The planning application to build a commercial building was approved by Town Planning Board (scale similar to QRE Plaza) • Demolition planned to be completed in mid-2015 	



Schooner Street (I.L. 9048), Wan Chai

灣仔捷船街 (內地段第9048號)

- Purchased in Jun 2014**
 在2014年6月購入地皮
- Took possession of the site in Jul 2014**
 於2014年7月取得該地的管有權
- Currently evaluating the development plan**
 現正評估發展計劃
- Synergy to HHL's properties and developments in Wan Chai**
 與合和實業在灣仔的物業和將來發展產生協同效應



	Details
Use	Residential
Site Area	2,906 sq.ft.
GFA	14,531 sq.ft.
Height Restriction	No more than 12 storeys

200 Queen's Road East Project, Wan Chai

- The Avenue Residential Sales



灣仔皇后大道東200號項目：禧滙住宅銷售

■ As of 14 Jan 2015,

截至2015年1月14日，

◆ Sold 1,202 units or 94% of total units

售出1,202個單位，佔單位總數的94%

Based on saleable area	Phase 2 (Site A)	Phase 1 (Site B)	Total
Total units	1,096 (554,000 sq.ft.)	179 (103,000 sq.ft.)	1,275 (657,000 sq.ft.)
Units sold	1,025 (486,000 sq.ft.)	177 (100,000 sq.ft.)	1,202 (586,000 sq.ft.)
• As % of total units	94%	99%	94%
• Average selling price (sold units)	HK\$21,600/sq.ft.	HK\$19,700/sq.ft.	
Unsold units	73 (71,000 sq.ft.)		
• Estimated valuation	~HK\$33,800/sq.ft.		

◆ Generated HK\$12.5b total sales at JV level (before URA sharing)

帶來總銷售款項在合營企業層面約為港幣125億元 (未扣除市建局所佔部分)

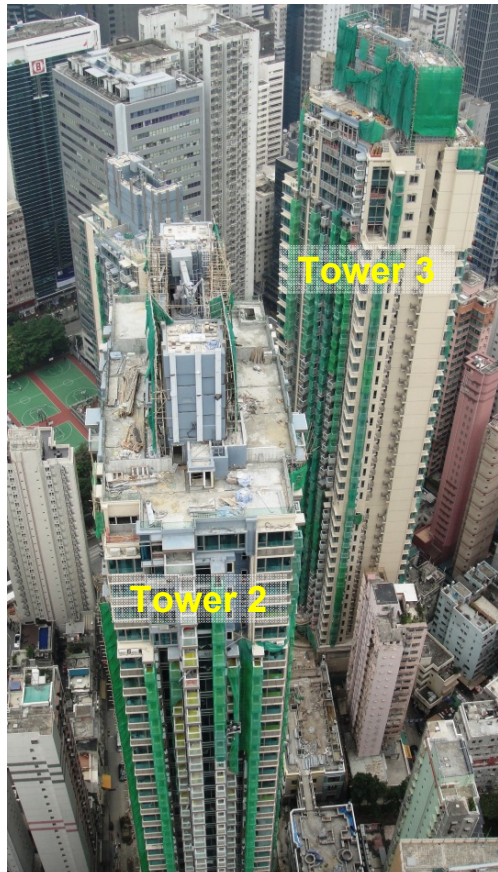
200 Queen's Road East Project, Wan Chai

- 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}
 - Residential (The Avenue): approx. 731,000sq.ft. (1,275 units)
 - Retail: approx. 87,700sq.ft.
- 50:50 JV with Sino Land

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



The Avenue (Site A)



The Avenue (Site B)

Updates 最新概況

■ Phase 1 (Site B): handover started Dec 2014

第1期 (B址) 已在2014年12月開始交樓

■ Phase 2 (Site A): ready for handover 4Q CY2015^{N1}

第2期 (A址) 將在2015年第4季完成交樓準備

■ Booked in 1HFY15:

在2015財政年度上半年內入賬，包括第1期 (B址) 分佔住宅銷售款項港幣6.94億元和零售部份 (囍歡里)的落成收益港幣1.2億元

- ◆ Revenue shared from residential sales of Phase 1 (Site B): HK\$694m
- ◆ Completion gain of retail portion^{N2} (Avenue Walk): HK\$120m

N1: Present planning, subject to change

N2: Fair value gain of Avenue Walk under construction up to completion of development

200 Queen's Road East Project, Wan Chai



- Avenue Walk

灣仔皇后大道東200號項目：囍歡里

- **Retail GFA: 87,700 sq.ft.**

零售商舖的總樓面面積：87,700平方呎

- **Lifestyle and wedding-related shops**

生活休閒及嫁娶相關的商店

- **Positive responses from potential tenants**

獲得潛在租戶正面的回響

- **Target grand opening in 4Q2015**

預計於2015年第4季開幕

Progress	2014	2015	2016	2017	2018 and Beyond
Avenue Walk	2014-3Q2015: Negotiation with potential tenants				
		3Q-4Q2015: Tenants move in and shop decoration			
		4Q2015: Grand opening			
Johnston Tunnel (Avenue Walk → MTR)	2Q2014: Approved by Government and under construction. Planned to complete construction in 2017				
Queen's Road East Tunnel (Avenue Walk → Hopewell Centre)	Under planning				

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.

Properties for Sale

銷售物業

廣州花都合和新城（住宅及商業）

■ **1HFY15 revenue ↓58% yoy to RMB47m. Slower sales as**

2015財政年度上半年的收入較去年同期下跌58%至人民幣4,700萬元。銷售放緩由於，

◆ **On-going home purchase restriction in Guangzhou**

廣州地區限購令政策持續實施

◆ **Large-sized apartments less popular**

對高層洋房大型單位的需求較少

■ **Units sold in 1HFY15 and subsequently up to 14 Jan 2015:**

在2015財政年度上半年及其後至2015年1月14日所售出單位：

◆ **Included 90 apartments (10,600 sq.m.), average selling price ↑12%* to RMB10,300/sq.m.**

包括90個高層洋房單位 (10,600 平方米)，平均售價上升12%至每平方米人民幣10,300元

◆ **Total sales of RMB129m**

總銷售額為人民幣1.29億元

Sales booking	Booked in 1HFY15	Target for FY15
Floor area	4,600 sq.m. (29 units) ^{N1}	27,400 sq.m. (215 units)
Revenue	RMB47m	RMB300m

N1: Included 28 apartments (4,300 sq.m.) & 1 Townhouse (300 sq.m.)

■ **Plans to strengthen marketing for the sales in 2HFY15**

計劃加強市場銷售推廣以提升2015財政年度下半年的銷量

■ **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

* Compare to units sold in 1HFY14

Broadwood Twelve, Happy Valley - Residential



樂天峯, 跑馬地(住宅)



- Total GFA approx. 113,900sq.ft.
- 45-storey luxury apartment building with 76 units

Broadwood Twelve



Broadwood Twelve's location

Updates 最新概況

- **As of 14 Jan 2015,**
 - ◆ **Sold 59 out of 76 units, with sales proceeds \$2.7b^{N1}**
截至2015年1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
 - ◆ **Average selling price of units sold:**
已售出單位的平均售價
 - **\$34,100/sq.ft. (saleable area)**
每平方呎港幣34,100元 (實用面積計)
 - ◆ **9 unsold units leased at average monthly rental rate of \$67/sq.ft. (saleable area)**
已租出9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
- **Sales brochure of unsold units uploaded on website and ready to re-launch sales**
未售出單位的售樓書已上載至網站, 準備重新推售

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 clouds. The buildings are arranged in a way that creates a sense of height and architectural scale.

Financial Highlights

財務摘要

Sound Financial Plan



穩健的財務計劃

Projects	Target Completion	Total Investment ^{N1} HK\$'M	Interest %	HHL's Injection FY15 to FY17 ^{N1} HK\$'M
<u>Hong Kong</u>				
200 Queen's Road East Project	2015	9,700	50%	No need to inject further funds
Hopewell Centre II	2018	9,000 - 10,000	100%	4,027 (FY15: 180; FY16: 1,260; FY17: 2,587)
Wan Chai projects ^{N2}	Development plan under study			300
TOTAL				4,327

N1: Present planning, subject to change

N2: Including 155-167 Queen's Road East projects, Hill Side Terrace Cluster, Schooner Street, Miu Kang Terrace

■ Abundant financial resources well cover the capital need of projects under development:

充裕的財務資源足夠應付發展中項目的資本需要：

- ◆ **Healthy cash-flow from prime-earning businesses**
重點收益業務帶來穩健的現金流
- ◆ **Proceeds from property sales of The Avenue, Hopewell New Town and Broadwood Twelve**
出售囍滙、合和新城及樂天峯帶來的銷售收益
- ◆ **HK\$3b committed banking facilities maturing in 2018**
已承諾銀行貸款港幣30億元，將於2018年到期

Hidden Value from Hotels and HHI Business

酒店及合和公路基建業務的隱藏價值

Valuation upside from recognising hotels' and HHI business' market values

以市場價值計算酒店及合和公路基建業務，可提升估值

Balance Sheet Highlights as at 31 Dec 2014 (HK\$ in million)	HHI Business	HHL - Other Businesses	HHL Group Total
Completed investment properties	-	27,016	27,016
Panda Hotel	-	358	358
Hopewell Centre II (properties under development)			
- Commercial portion		4,435	4,435
- Hotel portion		2,286	2,286
Properties for development	-	1,242	1,242
Interests in JVs (Toll Roads & Power Plant)	8,017	1,355	9,372
Other assets/liabilities	1,341	1,210	2,551
Non-controlling interests	(3,112)	(154)	(3,266)
Shareholders' equity	6,246	37,748	43,994
			(HK\$50.5/share)*
Total hidden value			7,483 (HK\$8.6/share)*
Adjusted shareholders' equity (unaudited)			51,477 (HK\$59.1/share)*

As at 31 Dec 2014	Panda Hotel	HC II hotel portion	HHI Business
Market value	\$3,420m \$3.8m/room <i>DTZ valuation report</i>	\$4,959m \$4.8m/room <i>DTZ valuation report</i>	\$7,994m 2,055m shares (HHL's 66.7% stake) x HHI's market price @HK\$3.89 as of 31.12.2014
Book value	\$358m \$0.4m/room <i>at cost less depreciation</i>	\$2,286m \$2.2m/room <i>at cost</i>	\$6,246m <i>at cost less depreciation</i>
Hidden value	\$3,062m \$3.5/share*	\$2,673m \$3.1/share*	\$1,748m \$2.0/share*

Total: \$7,483m
\$8.6/share*

7,483
(HK\$8.6/share)*

* No. of HHL shares in issue: 871 million (as of 31 Dec 2014)

200 Queen's Road East Project, Wan Chai - Residential Sales Booking Schedule



灣仔皇后大道東200號項目：住宅銷售入賬預計表

Revenue Booking^{N1} (HHL's Share after URA sharing)

收入入賬 (扣除市建局分佔後，合和實業應佔)

	1HFY15	FY16
Residential sales revenue		
- Phase 1	HK\$694m (100,000 sq.ft.)	n/a
- Phase 2	n/a	HK\$3,707m (486,000 sq.ft.)
Completion gain (retail)^{N2}	HK\$120m	n/a

N1: Based on contracted sales up to 14 Jan 2015

N2: Fair value gain of Avenue Walk under construction up to completion of development

~ End of Presentation ~



Supplementary Information

Reconciliation of Revenue & Results with Consolidated Statement of Comprehensive Income



收入及業績與綜合全面收益表對賬

(HK\$ in million)	Revenue 收入		Results 業績	
For the six months ended 31-Dec 截至12月31日止六個月	2013	2014	2013	2014
Revenue/EBIT per "HHL Results" slide 按照 "合和實業業績" 投影片的財務回顧的收入／除利息及稅項前溢利	2,842	3,334	921	999
Less: 減:				
Treasury income 庫務收入	(130)	(120)	-	-
Shares of revenue of JVs engaged in 應佔合營企業之收入				
- Toll road 收費公路	(1,284)	(1,244)	-	-
- Power plant 電廠	(640)	(505)	-	-
- Property development 物業發展	-	(694)	-	-
Add: 加:				
Fair value gain of completed investment properties 已落成投資物業公平值收益	-	-	133	133
Finance costs 財務成本	-	-	(48)	(46)
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	788	771	1,006	1,086

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
	2013	2014	
Investment Properties			
Rental income - office	161	181	+12%
Rental income - retail	120	118	-2%
Rental income - residential	34	41	+21%
Convention and exhibition	32	32	+0%
Air conditioning & management fee	67	68	+1%
Carpark & others	28	34	+21%
Investment Properties sub-total	442	474	+7%
Hospitality			
Room Revenue	161	183	+14%
Restaurants, catering operations and others	48	57	+19%
Hospitality sub-total	209	240	+15%
Total	651	714	+10%

* Exclude tenancies for HHL's own use

Sound Financial Plan

穩健的財務計劃



■ Solid financial position for projects under development

穩健的財務狀況足以應付發展中項目需要

<u>HHL Corporate Level</u> 合和實業公司層面	<u>30-Jun-14</u> HK\$'M	<u>31-Dec-14</u> HK\$'M
Cash 現金	4,194	3,566
Available Committed Banking Facilities 可動用承諾銀行貸款額	-	1,100
Cash + Available Committed Banking Facilities 現金+可動用承諾銀行貸款額	4,194	4,666
Net Debt 淨債務	1,056	784
Net Gearing Ratio[#] (%) 淨資產負債比率	3%	2%

[#] Net debt / Shareholders' equity (excl. equity shared from HHI)

Hopewell Centre, Wan Chai

灣仔合和中心



For 1HFY15 vs 1HFY14

- **Revenue ↓2% due to short-term impacts from reshuffling of tenant mix and rent-free offer**
整體收入下跌2%，由於短期內受重整租戶組合和免租優惠的影響
- **Overall average occupancy rate at 96%**
總體平均出租率為96%
- **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



Hopewell Centre, Wan Chai - Office

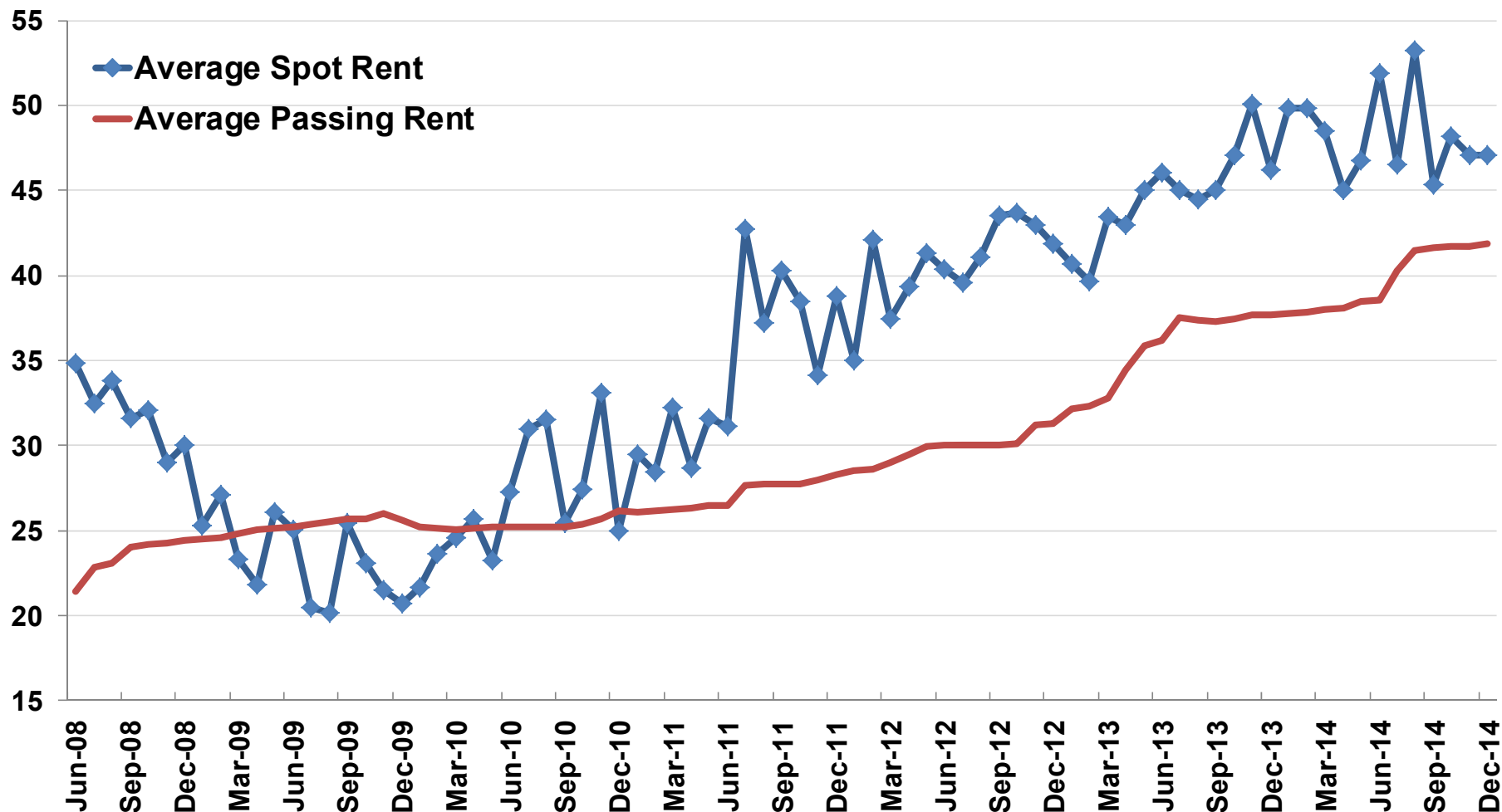


– Average Spot and Average Passing Rent Trend

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 (FY09 – 1HFY15)

(HK\$/sq.ft.)



QRE Plaza, Wan Chai – 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月完工



Updates 最新概況

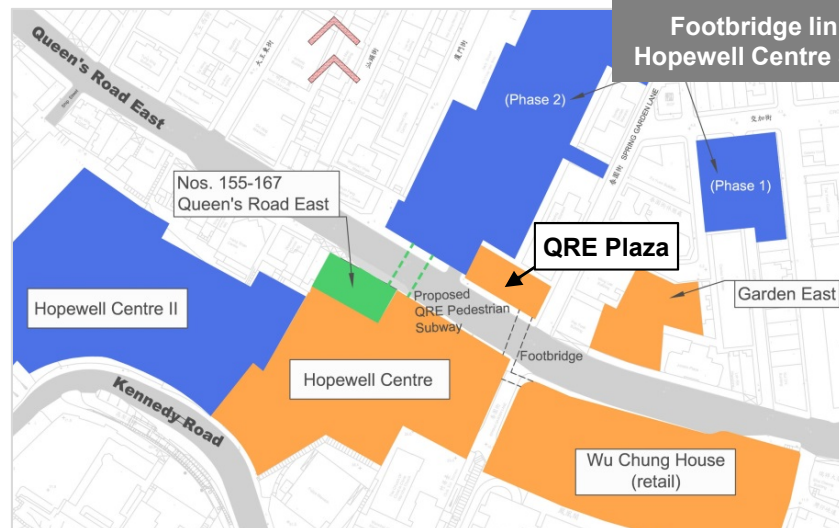
- **25-storey commercial building – offering dining and lifestyle services**

樓高25層，提供飲食及休閒生活服務的商業大廈

- **Overall revenue ↑25% yoy in 1HFY15**

2015財政年度上半年的整體收入較去年同期上升25%

Footbridge linking QRE Plaza, Hopewell Centre & Wu Chung House



QRE Plaza's location



QRE Plaza main entrance lobby



O'Phillie's Irish restaurant & pub

GardenEast, Wan Chai – 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 premium serviced apartments with 216 units**
樓高28層、擁有216個優質服務式住宅單位
- **Introduced a renowned French steakhouse, Le Relais de l'Entrecôte (opened in Sep 2014)**
引入著名的法國扒房 Le Relais de l'Entrecôte (已在2014年9月開張)



le "Relais de l'Entrecôte"

Top-notch Brand: Success of the East

成功地建立高檔品牌：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形象提升

the **East**



Rolls-Royce



McLaren



Mini

KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max



■ 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將九龍東發展為另一個核心商業區

- ◆ **Some Government departments already relocated to Kowloon East**
某些政府部門已遷移至九龍東
- ◆ **First berth of Kai Tak Cruise Terminal opened in Jun 2013**
啟德新郵輪碼頭首個泊位已於2013年6月啟用
- ◆ **Proposed Environmentally Friendly Linkage System station adjacent to KITEC**
擬建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**
擬建的綠化行人道連接九龍灣港鐵站與九龍灣國際展貿中心

Office total GFA approx. 750,000ft²

寫字樓總樓面面積約750,000平方呎



Office



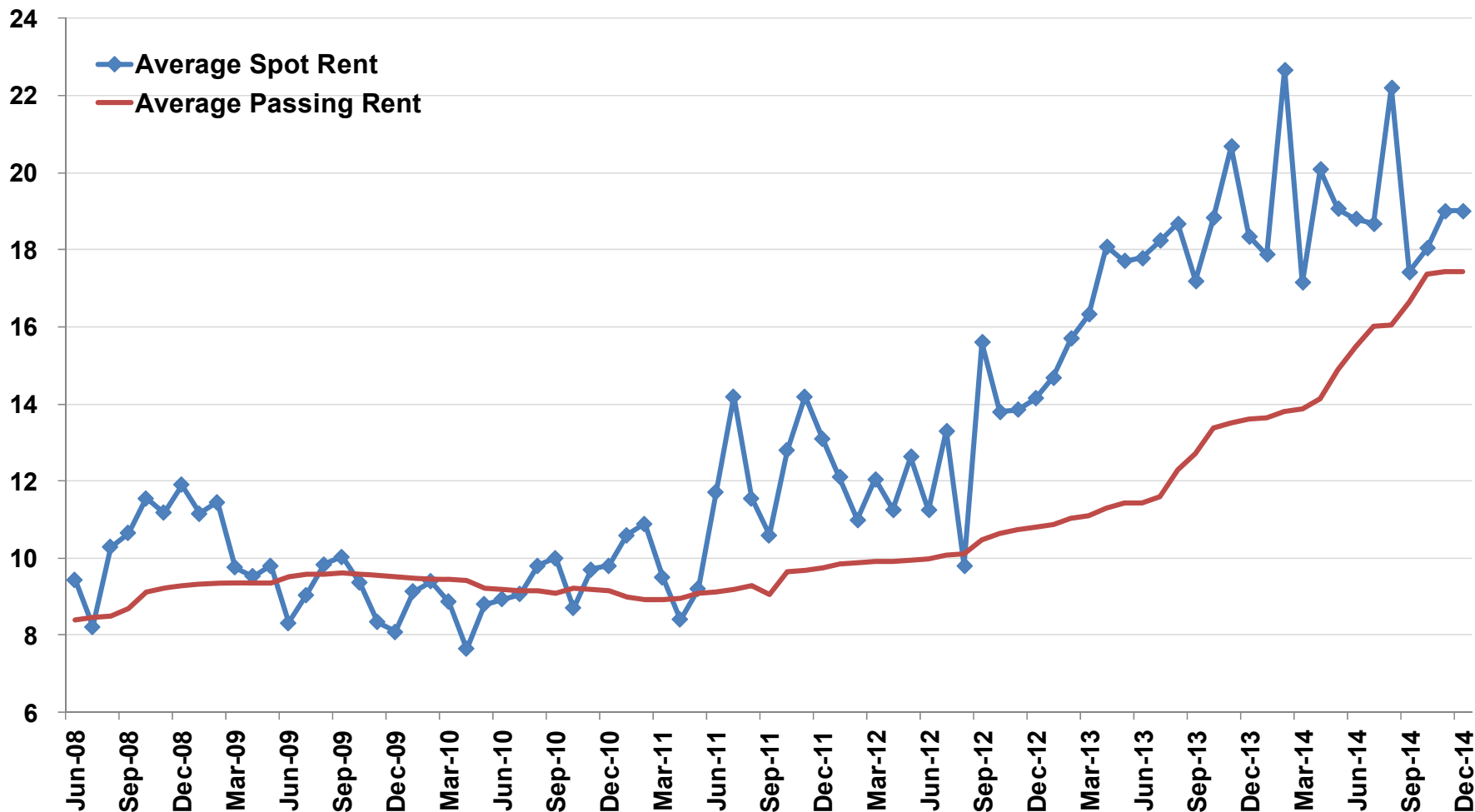
Office

– 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 (FY09 – 1HFY15)

(HK\$/sq.ft.)



KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max

- E-Max total GFA approx. 760,000sq.ft.*
- Opened in 2H CY07



E-Max events



Star Hall
30,000sq.ft. & accommodating
3,600 people



Concerts (Star Hall)

* Exclude C&E area

E-Max



- **Further refine tenant mix on G/F and 2/F to attract more renowned brands and general retailers**

進一步優化地下及2樓的租戶組合，以吸引更多知名品牌及一般零售租客

C&E and Entertainment 會議及展覽和娛樂

- **C&E and entertainment revenue remained encouraging at over HK\$32m due to:**

展覽及會議收入繼續令人鼓舞，錄得逾港幣3,200萬元；主要由於

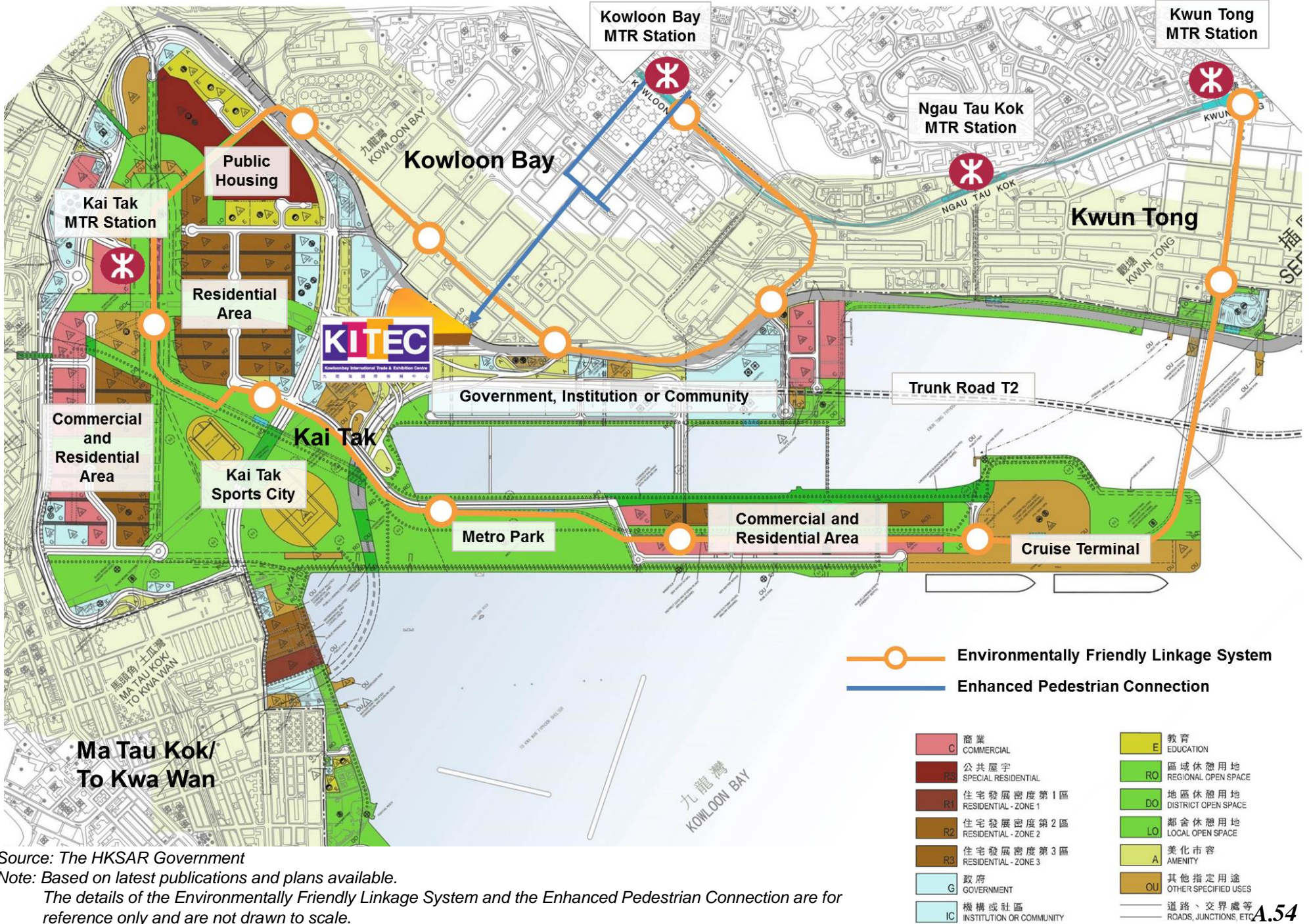
- ◆ **Newly refurbished Rotunda 2 boosts competitiveness**

裝修後的展貿廳2 增強了競爭力

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

場地可供舉辦演唱會、展覽會、會議、宴會

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」

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



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



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

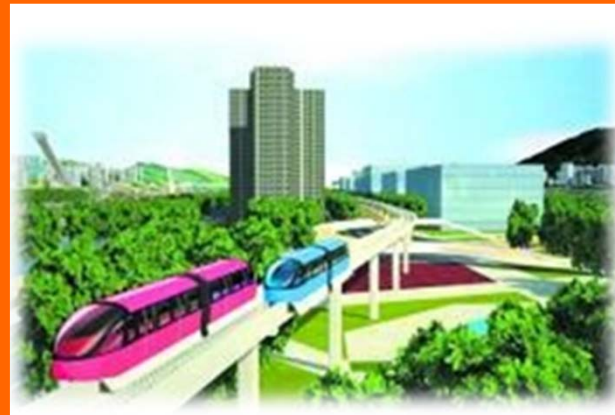
Develops convenient transport network

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 Centre and KITEC

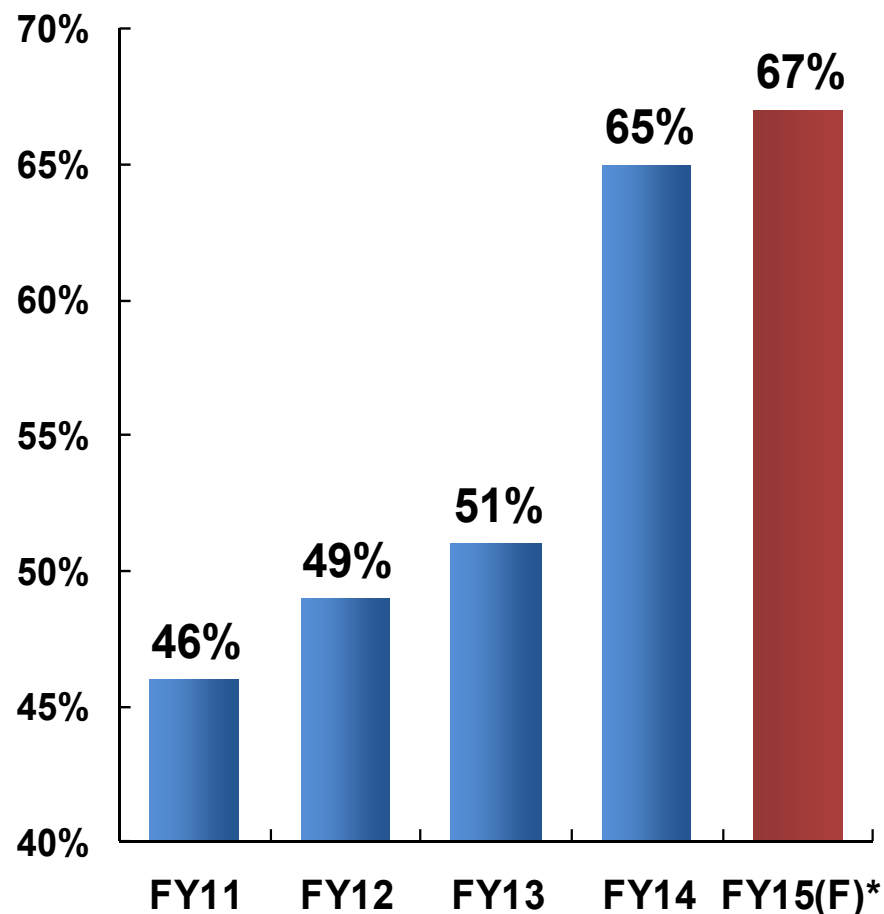


– Office Sizeable Tenants

合和中心及九展中心：寫字樓的大型租戶

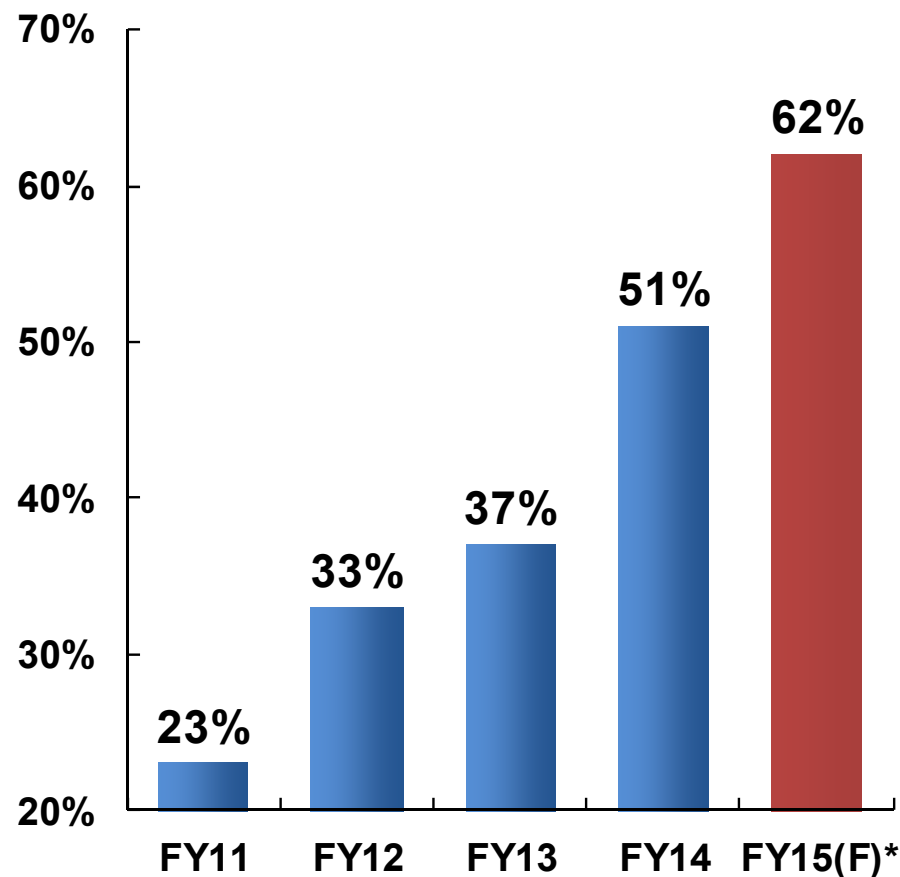
Sizeable Tenants at Hopewell Centre Office

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



Sizeable Tenants at KITEC Office

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



* Based on contract on hand as at 31 Dec 2014

Hopewell Centre II, Wan Chai

- Conference Hotel with ~1,024 rooms

灣仔合和中心二期：擁有約1024間客房的會議酒店



Total GFA: 101,600 sq.m.

- Hotel: 70,500 sq.m.
- Retail: 27,700 sq.m.
- Office: 3,400 sq.m.

(subject to S16 application)



Hopewell Centre II Perspective*

Updates 最新概況

- **Currently planned total investment (including land premium) around \$9b-\$10b***

現計劃投資總額 (計及補地價) 約為港幣90億至100億元

- ◆ **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 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.)

	FY11	FY12	FY13	FY14	1HFY14	1HFY15
Apartment	56,000	24,500	41,000	67,600	12,500	4,300
Townhouse	1,000	13,800	1,700	-	-	300

Units booked

	FY11	FY12	FY13	FY14	1HFY14	1HFY15
Apartment	574	306	333	695	77	28
Townhouse	4	48	6	-	-	1

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

N2: No sales of townhouse booked in FY14

Hopewell New Town

Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



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

**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



- Close to Guangzhou's new central axis area
- Located in Guangzhou's CBD

Updates 最新概況

- **Will be leased to HHL's subsidiary after completion of premises**
大廈落成後，將租賃予合和實業旗下附屬公司
 - ◆ **An operating lease arrangement**
營業租約的安排
- **Responsible for fitting out and equipping**
負責裝修及設備

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)	1HFY14	1HFY15	yoy
Revenue 營業額	504	400	-21%
Net Profit 淨溢利	55	56	+2%

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 ↑2% as ↓coal cost offset**
淨溢利上升2%，由於煤炭價格下跌，抵銷了
 - i) ↓ **Utilisation rate (↓ Usage of fossil fuel electricity in Guangdong due to ↑ electricity supply, e.g. transmission from West to East, hydropower)**
使用率下跌 (因西電東送和水力發電等的電量供應上升，令廣東省的火電使用減少)
 - ii) **On-grid tariff ↓2% since 1 Sep 2014**
上網電價自2014年9月1日下調2%
- **HHL provided shareholder's loans to JV to increase financial resources and reduce finance cost**
合和實業提供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
 - ◆ **Outstanding as of 31.12.14: RMB300m**
截至2014年12月31日，未償還貸款為人民幣3億元
- **Stable contribution to HHL given strong power demand in Guangdong in long run**
廣東省長遠而言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)

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

	1HFY14	1HFY15
Utilisation rate^{N1} 使用率 (Utilisation hours) (使用小時)	57% (2,513 hours)	47% (2,060 hours)
Gross generation 總發電量	3,000GWh 30億千瓦時	2,500GWh 25億千瓦時
Availability factor^{N2} 可利用率	82%	78%
Average on-grid tariff rate (with desulphurisation and denitrification, excl. VAT) 平均上網電價 (包括脫硫及脫硝; 但不包括增值稅)	RMB444.1/MWh^{N3}	RMB431.1/MWh
Approx. coal cost (5,500 kcal/kg) (incl. transport; excl.VAT) 概約煤價 (每公斤5,500大卡) (包括運費; 但不包括增值稅)	RMB650/ton	RMB565/ton

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

$$N2 = \frac{\text{The no. of available hours for electricity generation during the period under review}}{\text{Total no. of hours during the period under review}}$$

N3: Unit 1 without denitrification tariff

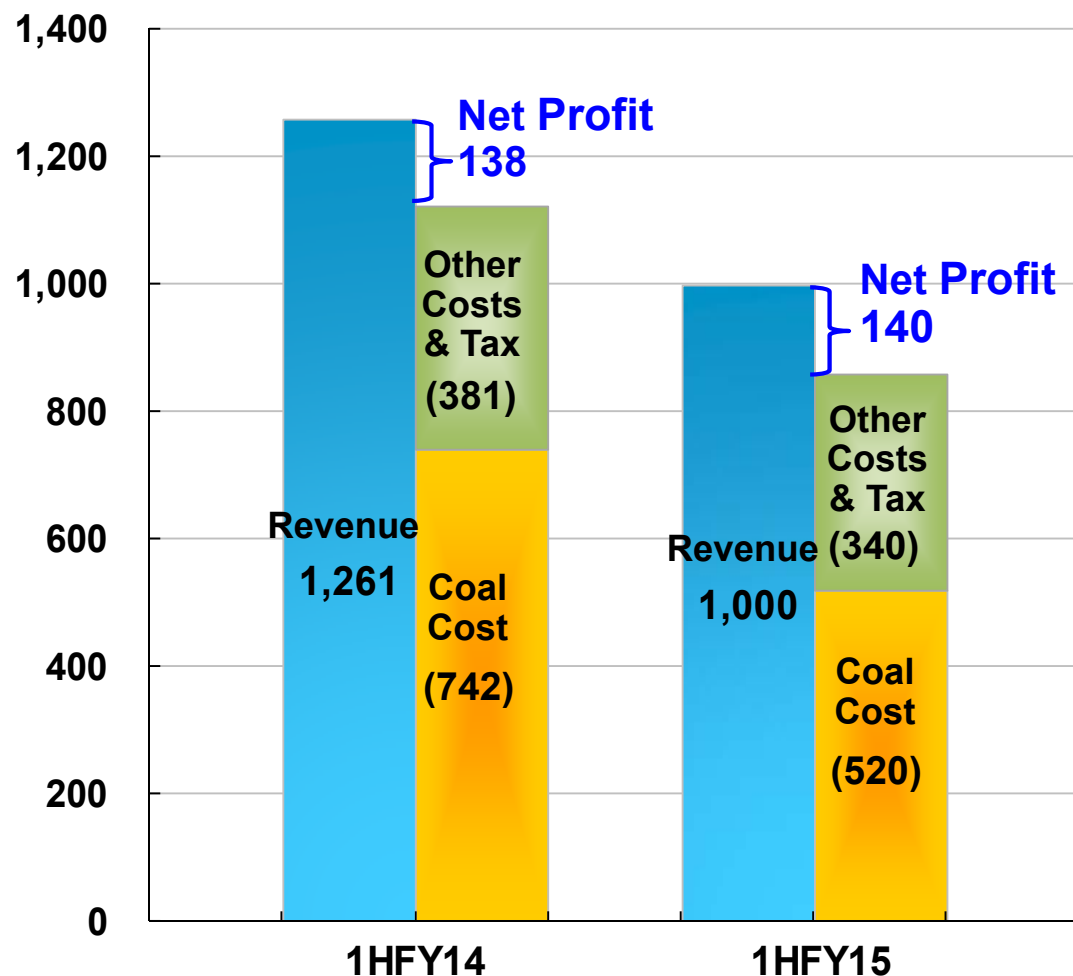
Heyuan Power Plant, Guangdong



- 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	1HFY14 RMB'M	1HFY15 RMB'M
Revenue	1,261	1,000
Coal cost	(742)	(520)
Other costs & tax	(381)	(340)
Net profit	138	140

HHL's share*		
• Revenue	504	400
• Net profit	55	56

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

Awards and Recognitions – Highlights

獎項及嘉許：重點

- **HHL has been selected again by Hang Seng Indexes as a constituent stock of the **Hang Seng Corporate Sustainability Index**. Both HHL and HHI have also been selected as constituent stocks of the **Hang Seng Corporate Sustainability Benchmark Index** for four 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四年獲選為恒生可持續發展企業基準指數成份股

- **HHL Sustainability Report 2013/14 achieved **GRI B+ level****
合和實業有限公司的2013/14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 the **5th Hong Kong Outstanding Corporate Citizenship Logo and Bronze Award in Volunteer Team category - HH Social Club****

合和實業有限公司於香港傑出企業公民獎中榮獲嘉許標誌，企業義工隊合和心·連心亦獲頒「義工隊組別」銅獎



Corporate Sustainability (Cont'd)

企業可持續發展 (續)



Awards and Recognitions – Highlights

獎項及嘉許：重點

- **HHL built a Tesla Supercharging Station at Hopewell Centre offering 6 Superchargers for public use**

合和實業有限公司在合和中心增設6個Tesla超級電動車充電站予公眾使用



- **Provided a variety of staff functional training and workshops in areas such as corporate governance, risk management and soft skills**

為員工提供廣泛的職務功能培訓和工作坊，例如企業管治、風險管理、軟技能等



- **Heyuan power plant has invested RMB 15 million in the installation of roof-top solar panels on major buildings, car park and free space within the site in order to generate clean energy for internal use**

河源電廠在廠內主要建築物的屋頂、停車場及空地安裝了太陽能光伏發電系統，以產生潔淨能源供內部使用，投資金額為人民幣1,500萬元。



~ **END** ~