



Stock Code: 54

# HOPEWELL HOLDINGS LIMITED

合和實業有限公司



## 2017/18

**Interim Results**

**13 February 2018**

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

## 1H FY2018

- **EBIT up 12% yoy to HK\$1,136m due to (i) continued growth from investment properties and hospitality; (ii) toll road growth mainly due to an exchange gain recorded**  
除利息及稅項前溢利按年上升12%至港幣11.36億元，由於 (i) 投資物業和酒店及餐飲業務持續增長；(ii) 主要由匯兌盈利帶動的收費公路業績增長
- **Core profit up 13% yoy to HK\$759m (HK\$0.87/share)**  
核心溢利按年上升13%至港幣7.59億元（每股港幣0.87元）
- **Interim dividend HK 55 cents per share**  
中期股息每股港幣55仙

## 1H FY2018

- **Investment properties EBIT up 3% yoy to HK\$394m**  
投資物業的除利息及稅項前溢利按年上升3%至港幣3.94億元
- **Panda Hotel's total revenue rose 11% yoy due to increase in room and F&B revenues**  
由於客房和餐飲收入增加，悅來酒店的總收入按年上升11%
- **Hopewell New Town booked RMB251m sales, down 47% yoy given higher base in 1HFY17 due to handover progress**  
合和新城的銷售入賬為人民幣2.51億元，按年下跌47%；2017財年上半年受交收進度影響，基數較高
- **Johnston Tunnel, which connects Lee Tung Avenue with MTR station, opened in Dec 2017. It enhances connectivity of HHL's property portfolio in Wan Chai**  
連接利東街與港鐵站的莊士敦隧道已於2017年12月啟用，加強連接合和實業在灣仔的物業組合

## Upcoming: 2H FY2018 & Beyond

- **E-Max under evolution, expansion of upmarket fashion outlet: B1/F under renovation. New tenants planned to start operation by summer 2018**

E-Max正在蛻變，B1樓層正裝修，將擴建為高級服裝特賣場。新的租戶計劃於2018年夏季開業

- **Target E-Max's rental income to grow 50% in FY20 vs FY16**

E-Max在2020財年的目標租金收入相比2016財年增長50%

- **Hopewell Centre II's construction advancing at full steam, targets to open in 2021**

合和中心二期的建築工程全速推進，目標在2021年開業

- **153-167 QRE envisions to commence operation in 2022. It will increase the interface for HHL's property portfolio on Queen's Road East**

皇后大道東153-167號預估在2022年開始營運。將增加合和實業的物業組合在皇后大道東的介面

## Upcoming: 2H FY2018 & Beyond

➤ **Expect Hopewell New Town difficult to achieve original FY18 sales booking target of RMB500m**

預期合和新城難以達成原定2018財年入賬銷售額人民幣5億元的目標

– **Given current tightening policies in PRC property market**

鑑於目前內地房地產的緊縮政策

➤ **Target to distribute 90%-100% of core profit<sup>^</sup> on a full year basis as dividends**

目標把按全年計核心溢利的90%-100%用作派發股息

– **In the years before Hopewell Centre II opens<sup>#</sup>**

直至合和中心二期開業

<sup>^</sup> Profit attributable to owners of the Company ex-fair value gain of completed investment properties and profit from en bloc sale of entire project

<sup>#</sup> Conditional upon Completion of Proposed Disposal of HHI having taken place and barring unforeseen circumstances

## Proposed Disposal of ~66.69% Issued Shares of HHI<sup>N1</sup> (Announced 29 Dec 2017)

- **Proposed to dispose ~66.69% issued shares of HHI to Shenzhen Investment International Capital Holdings Infrastructure Co Ltd. Expect net cash proceeds of ~HK\$9b and recognise net gain ~HK\$4.9b<sup>N2</sup> upon completion**

擬向深圳投控國際資本控股基建有限公司出售持有的約66.69%合和公路基建有限公司已發行股份。交易完成後，預計淨現金回籠約港幣90億元及將錄得淨溢利約港幣49億元

- **HHL may re-deploy a substantial part of the proceeds from the disposal to (a) fund the development of Wan Chai Projects; (b) further strengthen working capital; (c) explore new investment opportunities in both HK and the Mainland, in particular Guangdong-HK-Macao Bay Area**

合和實業可利用大部分出售所得款項 (a) 為發展中的灣仔項目提供資金；(b) 進一步增強一般營運資金；(c) 於香港及內地（尤其粵港澳大灣區）探索新的投資機會

- **Extraordinary General Meeting on 8 Feb 2018: Ordinary resolution duly passed**

股東特別大會於2018年2月8日舉行：正式通過普通決議

- **Conditional special cash interim dividend HK\$2.0 per share<sup>N3</sup> (payout date will be announced)**

有條件特別現金中期股息每股港幣2元（派發日期有待公布）

N1: For details, please refer to the Joint Announcement and Circular dated 29 December 2017 and 22 January 2018 respectively

N2: The financial impact set out above is for illustrative purpose only. The actual amount of the gain to be recognised by HHL will depend on the carrying value of HHL's approximately 66.69% equity interest in HHI as at Completion and the actual amount of related costs and expenses (including any tax payable) in relation to the Proposed Disposal, and therefore may be different from the amount mentioned above

N3: Conditional upon Completion of Proposed Disposal of HHI having taken place

# Results Highlights 業績摘要

For the six months ended 31-Dec 截至12月31日止六個月	2016 HK\$m	2017 HK\$m	% change 變動	Major reasons for change
<b>EBIT</b> 除利息及稅項前溢利	<b>1,010</b>	<b>1,136</b>	<b>+12%</b>	(i) Continued growth of investment properties and hospitality; (ii) Toll road growth (mainly due to exchange gain HK\$56m vs exchange loss HK\$55m in 1HFY17 shared from GS' USD loan) <u>offset</u> ↓ Profit from Hopewell New Town and Heyuan power plant
<b>Core Profit<sup>^</sup></b> 核心溢利	<b>669</b>	<b>759</b>	<b>+13%</b>	
<b>Profit attributable to owners of the Company</b> 公司股東應佔溢利	<b>861</b>	<b>2,110</b>	<b>+145%</b>	(i) Reasons for ↑ EBIT above (ii) ↑ Fair value gain of completed investment properties

<sup>^</sup> Profit attributable to owners of the Company ex-fair value gain of completed investment properties and profit from en bloc sale of entire project

(HK\$ in million) (港幣百萬元)

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

	Revenue 收入			EBIT <sup>N1</sup> 除利息及稅項前溢利		
	2016	2017	yoy	2016	2017	yoy
<b>Investment properties and hospitality</b> 投資物業和酒店及餐飲						
<b>Property letting and management</b> 物業租務及管理	567	582		383	394	
<b>Hotel, restaurant &amp; catering operation</b> 酒店、餐廳及餐飲營運	215	250		44	68	
sub-total 小計	782	832	+6%	427	462	+8%
<b>Property development</b> 物業發展	880	643	-27%	274	250	-9%
<b>Toll road investment</b> 收費公路投資	1,253	1,323	+6%	305	434	+42%
<b>Power plant</b> 電廠	434	482	+11%	34	6	-82%
<b>Treasury income</b> 財資收入	38	42	+10%	38	42	+10%
<b>Others</b> 其他	-	-		(68)	(58)	n/a
<b>Revenue / EBIT</b> 收入 / 除利息及稅項前溢利	3,387	3,322	-2%	1,010	1,136	+12%

	Results 業績		
	2016	2017	yoy
<b>Earnings before interest &amp; tax</b> 除利息及稅項前溢利	1,010	1,136	
<b>Finance costs</b> 財務成本	(5)	(9)	
<b>Fair value gain of completed investment properties</b> 已落成投資物業公平值收益	192	1,351	
<b>Profit before tax</b> 除稅項前溢利	1,197	2,478	
<b>Taxation</b> 稅項	(217)	(216)	
<b>Profit for the period</b> 本期溢利	980	2,262	
<b>Minority interests</b> 少數股東應佔溢利	(119)	(152)	
<b>Profit attributable to owners of the Company</b> 公司股東應佔溢利	861	2,110	+145%
<b>Core Profit</b> <sup>N2</sup> 核心溢利	669	759	+13%

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

N2: Profit attributable to owners of the Company ex-fair value gain of completed investment properties and profit from en bloc sale of entire project



# Financial Highlights

## 財務摘要



For the six months ended 31-Dec 截至12月31日止六個月	2016	2017	% change 變動(%)
<b>EPS (HK\$)</b> 每股溢利 (港元)	<b>0.99</b>	<b>2.43</b>	<b>+145%</b>
<b>DPS (HK\$)</b> 每股股息 (港元)	<b>Interim:</b> 中期	<b>0.55</b>	<b>Interim:</b> 中期
	<b>Special Interim:</b> 特別中期	<b>-</b>	<b>Conditional Special Cash Interim<sup>#</sup>:</b> 有條件特別現金中期

<sup>#</sup> Conditional upon Completion of Proposed Disposal of HHI having taken place

# HHL's Dividend & Earnings History

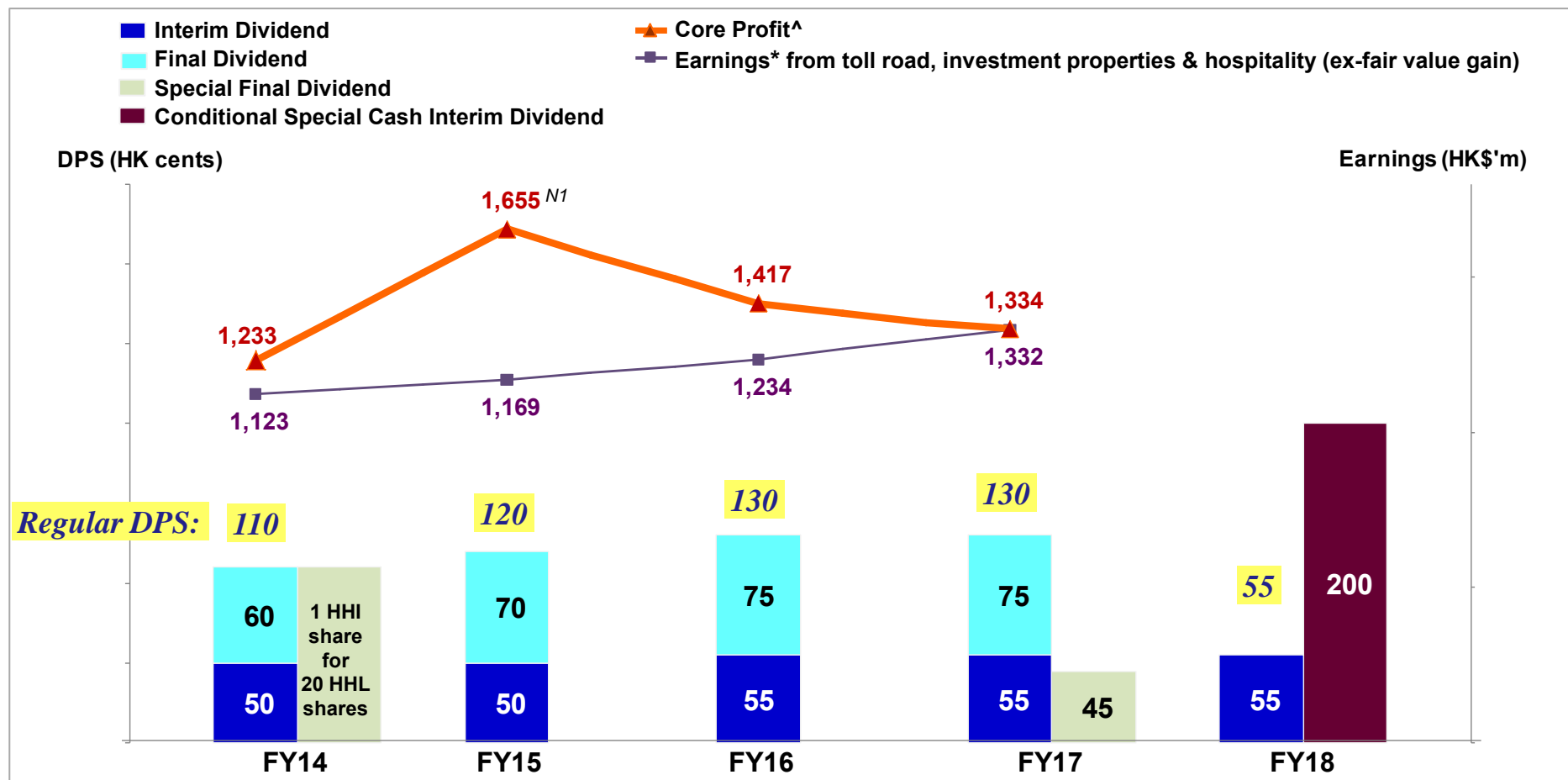
## 合和實業的股息及收益往績

■ **Target to distribute 90%-100% of core profit<sup>^</sup> on a full year basis as dividends**

目標把按全年計核心溢利的90%-100%用作派發股息

◆ **In the years before Hopewell Centre II opens<sup>#</sup>**

直至合和中心二期開業



<sup>^</sup> Net profit ex-fair value gain of completed investment properties and profit from en bloc sale of entire project

<sup>#</sup> Conditional upon Completion of Proposed Disposal of HHI having taken place and barring unforeseen circumstances

\* EBIT net of proportional share by non-controlling interests

N1: Including Lee Tung Avenue completion gain HK\$120m & 155-167 QRE redevelopment gain HK\$300m

# HHL's Solid Financial Position



(Before Proposed Disposal of HHI – announced 29 Dec 2017)<sup>N1</sup>

合和實業財務穩健（未計及在2017年12月29日公布有關擬出售合和公路基建有限公司股份）

## ■ Adequate funding for projects under development

足以應付發展中項目的資金需要

## ■ Net cash HK\$1,781m as at 31 Dec 2017

在2017年12月31日持有淨現金港幣17.81億元

<u>HHL Corporate Level</u> 合和實業公司層面	<u>30-Jun-17</u> HK\$'M	<u>31-Dec-17</u> HK\$'M	<u>Change</u> HK\$'M
<b>Cash</b> 現金	4,036	4,331	+295
<b>Available Banking Facilities</b> 可動用銀行貸款額	4,790	4,490	-300
<b>Cash + Available Banking Facilities</b> 現金+可動用銀行貸款額	8,826	8,821	-5
<b>Net Debt</b> 淨債務	<b>Net Cash</b>	<b>Net Cash</b>	
<b>Net Gearing Ratio<sup>#</sup> (%)</b> 淨資產負債比率	<b>\$1,686m</b>	<b>\$1,781m</b>	

<sup>#</sup> Net debt / Shareholders' equity (exclude equity shared from HHI)

N1: For details, please refer to the

Joint Announcement dated 29 December 2017: <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1229/LTN20171229605.pdf>

Circular dated 22 January 2018: <http://www.hkexnews.hk/listedco/listconews/sehk/2018/0119/LTN20180119749.pdf>

# Proposed Disposal of HHI (Announced 29 Dec 2017)<sup>N1</sup>



擬出售合和公路基建有限公司股份 (於2017年12月29日公布)

- **HHL proposed to dispose ~66.69% issued shares of HHI to Shenzhen Investment International Capital Holdings Infrastructure Co., Ltd**

擬向深圳投控國際資本控股基建有限公司出售持有的約66.69%合和公路基建有限公司已發行股份

- **For each HHI share: HK\$4.8 in cash**

每股合和公路基建股份：現金港幣4.8元

- **Net cash proceeds: approx. HK\$9b**

淨現金回籠：約港幣90億元

- **Expect to recognise net gain: approx. HK\$4.9b<sup>N2</sup>**

預計錄得淨溢利：約港幣49億元

- **Conditional special cash interim dividend HK\$2.0 per share<sup>N3</sup>**

有條件特別現金中期股息每股港幣2元

N1: For details, please refer to the

Joint Announcement dated 29 December 2017: <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1229/LTN20171229605.pdf>

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N3: Conditional upon Completion of Proposed Disposal of HHI having taken place

# Reasons For Proposed Disposal of HHI



(Announced 29 Dec 2017)<sup>N1</sup>

擬出售合和公路基建有限公司股份(於2017年12月29日公布)的原因

- **Significant contributor to Shenzhen Investment Holdings' continuous expansion of the connections in the Guangdong-HK-Macao Bay Area**  
為深圳投控持續擴大粵港澳大灣區聯繫作出重要貢獻
- **Good opportunity for HHL to realise its investment in two highway projects**  
為合和實業收回於兩條高速公路項目的投資的好時機
- **HHL may re-deploy proceeds to:**  
合和實業可運用出售所得款項：
  - ◆ **Fund Hopewell Centre II, Hill Side Terrace Cluster and 153-167 QRE developments**  
為合和中心二期、山坡臺建築群項目及皇后大道東153-167號重建項目提供資金
  - ◆ **Further strengthen general working capital and cash flow position**  
進一步增強一般營運資金及現金流
  - ◆ **Explore new investment opportunities in both HK and the Mainland, in particular the Guangdong-Hong Kong-Macao Bay Area**  
於香港及內地(尤其粵港澳大灣區)探索新的投資機會

N1: For details, please refer to the

Joint Announcement dated 29 December 2017: <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1229/LTN20171229605.pdf>

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# Proposed Disposal of HHI (Announced 29 Dec 2017)<sup>N1</sup>



## - Use of Net Sale Proceeds

擬出售合和公路基建有限公司股份(於2017年12月29日公布): 出售淨額的用途

Use of Net Sale Proceeds (present plan)	HK\$m
<b>Conditional special cash interim dividend</b> 有條件特別現金中期股息	~1,740
<b>Fund part of the funding for Hopewell Centre II, Hill Side Terrace Cluster and 153-167 QRE developments</b> 為合和中心二期、山坡臺建築群項目及皇后大道東153-167號重建項目提供部分資金	5,000
<b>• Fund New Investment Opportunities<sup>N2</sup></b> 為新的投資機會提供資金	
<b>• Strengthen general working capital and cash flow position</b> <i>(meantime pending the identification of New Investment Opportunities)</i> 增強一般營運資金及現金流 (在覓得新投資機會之前)	The Balance

N1: For details, please refer to the

Joint Announcement dated 29 December 2017: <http://www.hkexnews.hk/listedco/listconews/SEHK/2017/1229/LTN20171229605.pdf>

Circular dated 22 January 2018: <http://www.hkexnews.hk/listedco/listconews/sehk/2018/0119/LTN20180119749.pdf>

N2: Together with other funding resources available to HHL

# E-Max's Evolution Showing Success

– Since The Metroplex opened Feb 2014

E-Max的蛻變成功 - 星影匯自2014年2月開業

- **B1/F fashion outlet's expansion: new tenants plan to start operation by summer 2018**

擴充B1樓層為服裝特賣場：新的租戶計劃於2018年夏季開業

- **4QCY17: signed new lease with a media company for total area ~70,000 sq.ft. (office: 33,400 sq.ft.; E-Max: 36,100 sq.ft. to set up a film and TV production studio on G/F)**

2017年第4季：與一媒體公司簽訂新租約，租用總面積約70,000平方呎（寫字樓佔33,400平方呎；E-Max地下設立影視製作工作室佔36,100平方呎）

- ◆ **↑ ~50% rental income vs previous tenants**  
相比前租戶，租金收入上升約50%

- **E-Max's rental income targets to grow 50% in FY20 vs FY16**

E-Max在2020財年的目標租金收入相比2016財年增長50%

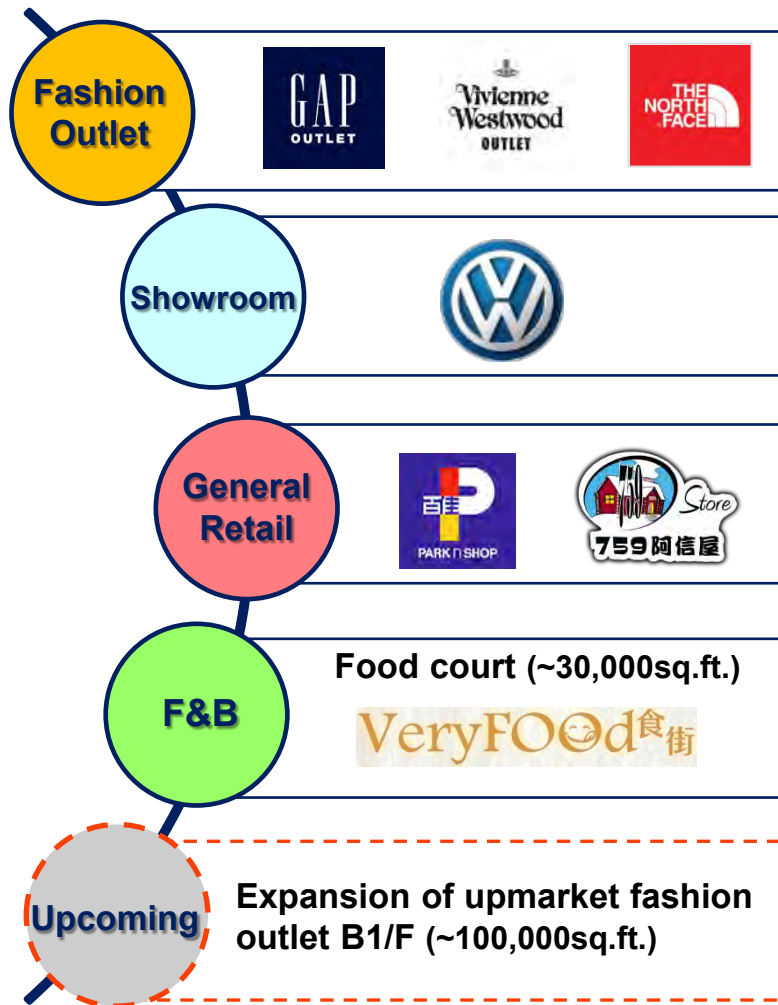


Metroplex



E-Max fashion outlet

*Introduced more popular brands and elements:*



# Property Portfolio in Wan Chai

灣仔的物業組合

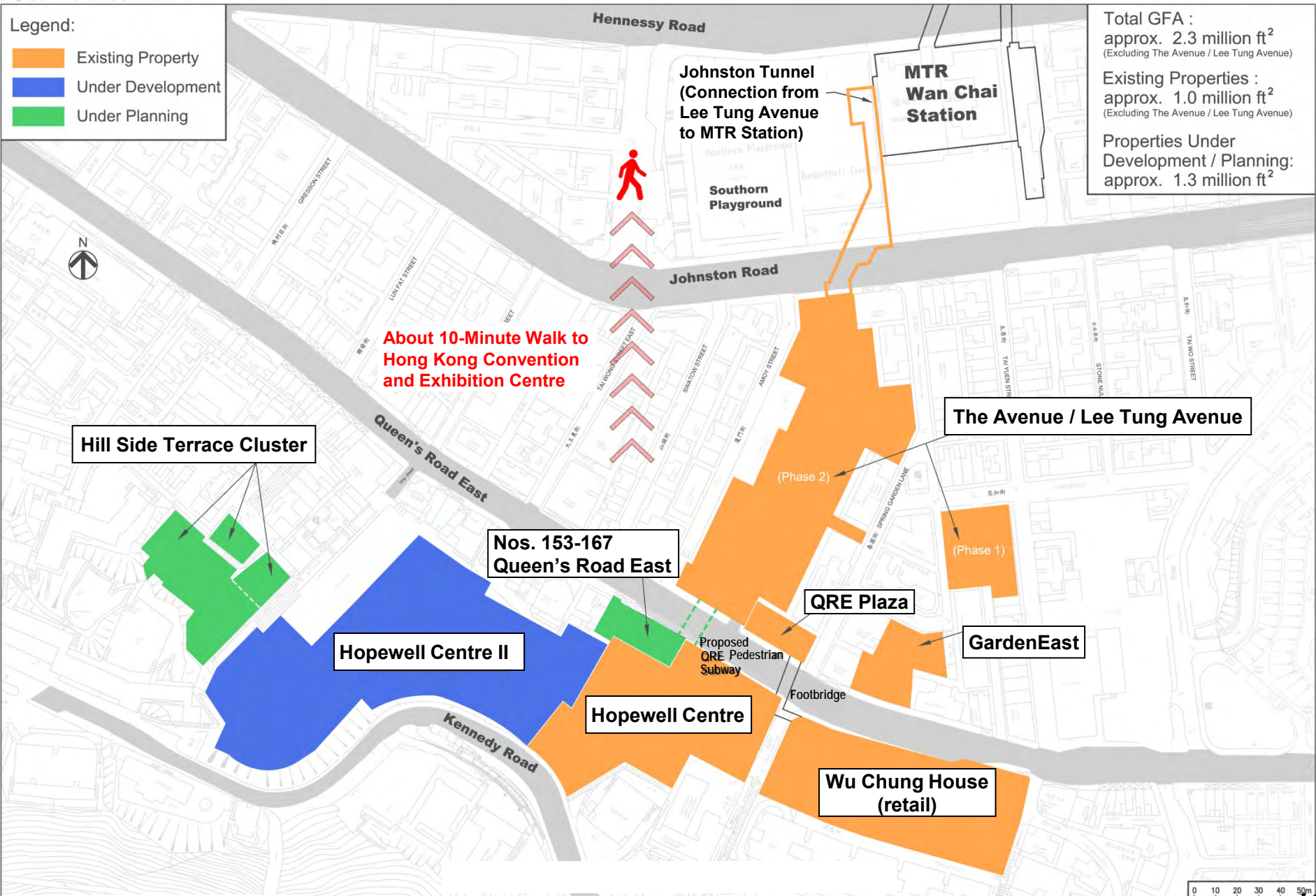
**Legend:**

- Existing Property
- Under Development
- Under Planning

Total GFA :  
 approx. 2.3 million ft<sup>2</sup>  
 (Excluding The Avenue / Lee Tung Avenue)

Existing Properties :  
 approx. 1.0 million ft<sup>2</sup>  
 (Excluding The Avenue / Lee Tung Avenue)

Properties Under  
 Development / Planning:  
 approx. 1.3 million ft<sup>2</sup>



About 10-Minute Walk to Hong Kong Convention and Exhibition Centre

Remarks: Boundary Line for Indicative only



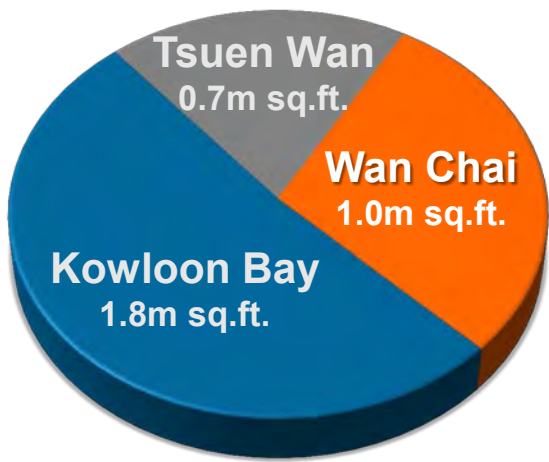
# Investment Properties\* under Development

## - Future Growth Driver

發展中的投資物業：未來的增長動力

### Existing

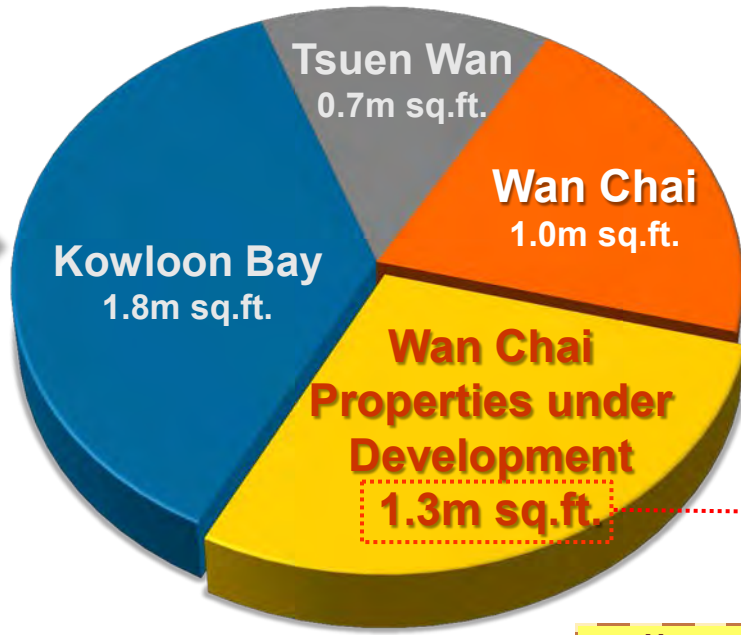
Total GFA: 3.5 million sq.ft.



+37%

### Future

Total GFA: 4.8 million sq.ft.



- Substantial increase in rental income**

租金收入將大幅增加

- Prime locations, synergy with existing portfolio**

位於黃金地段，並與現有物業組合產生協同效應

	Use	Target opening	GFA <sup>^</sup> (sq.ft.)
Hopewell Centre II	Conference Hotel	2021	1,100,000
153-167 QRE	Commercial	2022	90,000
Hill Side Terrace Cluster	Residential	under planning	130,000

<sup>^</sup> Under current planning

1.3m

\* Including hotel

# Hopewell Centre II, Wan Chai - Conference Hotel with 1,024 rooms

灣仔合和中心二期：擁有1,024間客房的會議酒店

Total GFA<sup>N1</sup>: 101,600 sq.m.  
 - Hotel: 76,800 sq.m.  
 - Retail: 24,800 sq.m.

■ **Site formation work in progress**

正進行土地平整工程

■ **Aug 2017: Town Planning Board approved 2017 Scheme**

城規會於2017年8月，通過2017年方案

◆ **Enhances pedestrian connectivity in Wan Chai South**

改善灣仔南的行人連接

■ **Targets to open in 2021**

目標在2021年開業



Hopewell Centre II's perspective<sup>N1</sup>

**Capex Plan<sup>N1</sup> (HK\$'m)**

Up to 30 Jun 2017	FY18	FY19	FY20 & Beyond
~\$4,820 <sup>N2</sup>	\$400	\$570	\$3,430

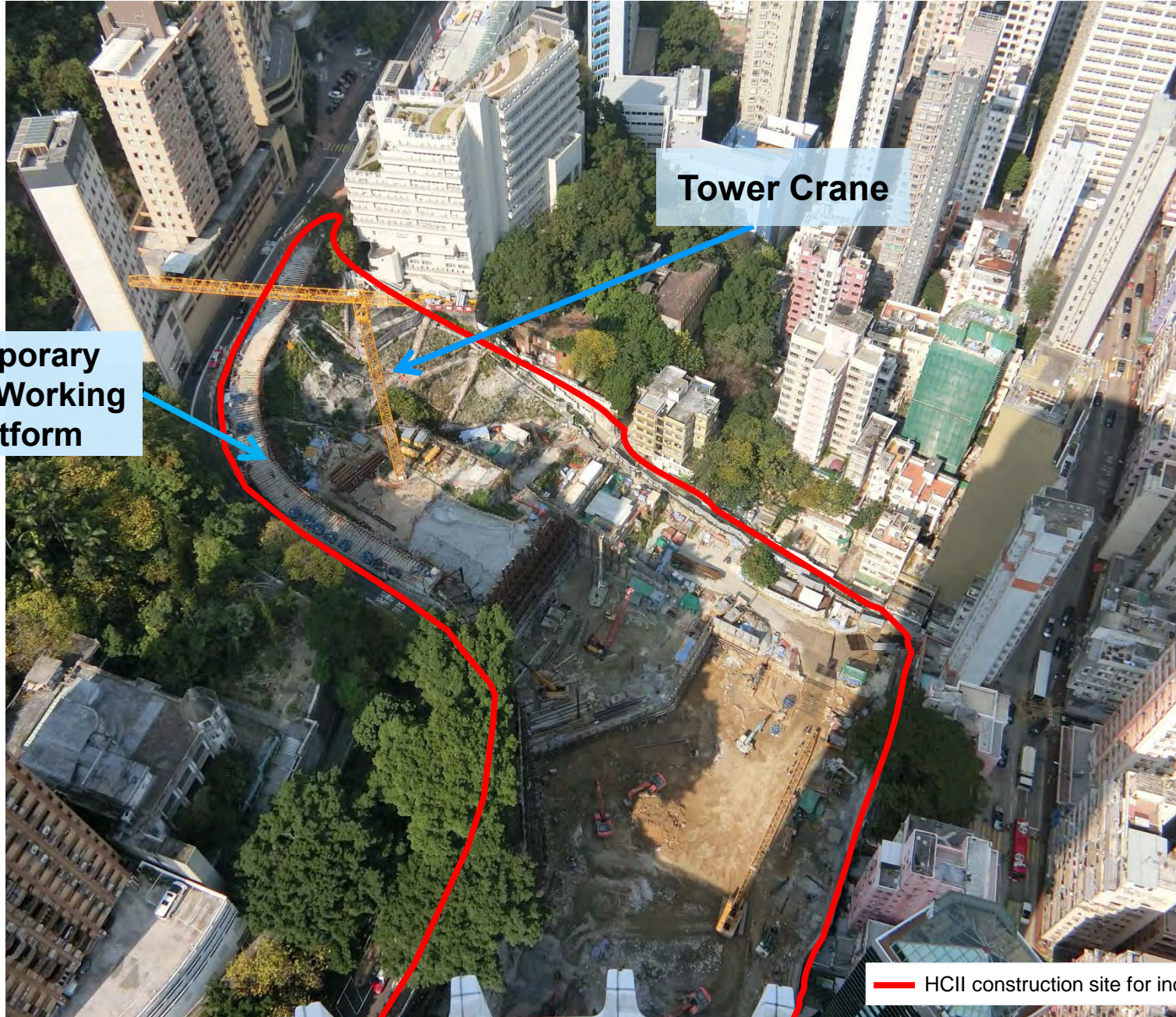
**Planned Total Investment: ~HK\$9b – HK\$10b**

N1: Present planning, subject to change

N2: Include land premium HK\$3,726m

# Hopewell Centre II, Wan Chai - Construction Progress

灣仔合和中心二期：工程進度



Tower Crane

Temporary  
Steel Working  
Platform

— HCII construction site for indication only

# 153-167 Queen's Road East, Wan Chai

灣仔皇后大道東153-167號

## ■ Expanded project 155-167 QRE into 153-167 QRE

皇后大道東155-167號項目擴展為皇后大道東153-167號

### ◆ Through a public auction under the Compulsory Sale for Redevelopment in Jan 2018

於2018年1月通過為重建而強制售賣方式進行公開拍賣

## ■ Increase the interface for HHL's property portfolio on Queen's Road East

將增加合和實業的物業組合在皇后大道東的介面

## ■ Plan to develop a commercial property

計劃發展為商業大廈

## ■ Estimated remaining capex to be spent: ~HK\$500m\*

預計餘下的資本支出：約港幣5億元

## ■ Demolition plans to start in mid-2018 and the project envisions to commence operation in 2022

拆卸工程計劃在2018年中動工，項目預估在2022年開始營運

Project	155-167 QRE	153-167 QRE	QRE Plaza
	Before Expansion	After Expansion	
Site Area	5,000 sq.ft.	6,700 sq.ft.	5,000 sq.ft.
Development GFA	75,000 sq.ft.	90,000 sq.ft. (estimate)	77,000 sq.ft.

\* Under current planning

# Hill Side Terrace Cluster Comprehensive Development

山坡臺建築群綜合發展

- **Propose to restore and preserve Nam Koo Terrace and develop a residential building with open space provision**

建議修復和保育南固臺，同時發展住宅大廈並提供休憩用地

- **Pending resubmission of preservation cum development plan to Town Planning Board**

有待再向城規會提交寓保育於發展的規劃申請

- **Book cost as at 31 Dec 2017: ~HK\$600m**

在2017年12月31日，賬面成本約港幣6億元

Land Lots owned by HHL	Site Area (sq.m.)
1-3 Hill Side Terrace	516
1A Hill Side Terrace	585
Nam Koo Terrace	685
Miu Kang Terrace	342
Schooner Street Site	270
<b>Total:</b>	<b>2,398</b>

# Timeline for Projects<sup>N1</sup>

## 項目進度

CY	2018	2019	2020	2021	2022	>	>	>	>	>
<b>Hong Kong</b>										
<b>Hopewell Centre II (HHL 100%)</b>	Construction works			Opening: 2021						
<b>153-167 Queen's Road East (HHL 100%)<sup>N2</sup></b>	Demolition and Construction works				Opening: 2022					
<b>Hill Side Terrace Cluster<sup>N3</sup> (HHL 100%)</b>	Pending resubmission of preservation cum development plan to Town Planning Board									

N1: Present planning, subject to change

N2: The Group has 100% ownership of 153A-167 QRE and has successfully bought the outstanding unit of 153 QRE in the public auction under the Compulsory Sale for Redevelopment in Jan 2018

N3: Including 1-3 Hill Side Terrace, 1A Hill Side Terrace, Nam Koo Terrace, Miu Kang Terrace and Schooner Street Site

# 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 ↑6% yoy to HK\$832m in 1HFY18

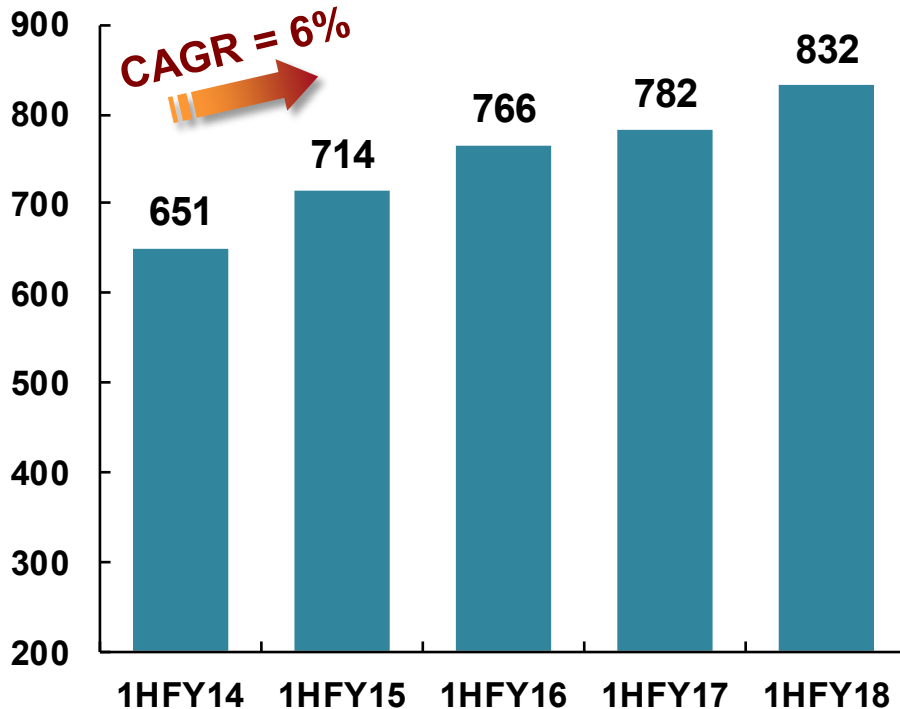
2018財年上半年的收入按年增長6%至港幣8.32億元

### ■ EBIT ↑8% yoy to HK\$462m in 1HFY18

2018財年上半年的除利息及稅項前溢利按年上升8%至港幣4.62億元

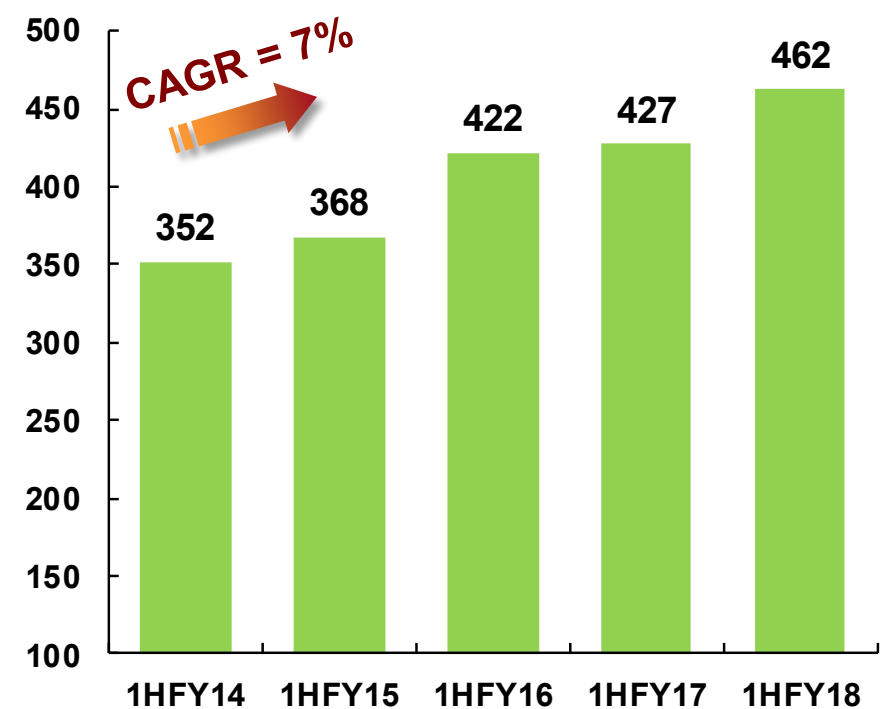
#### Revenue – Investment Properties & Hospitality

(HK\$ in million)



#### EBIT – Investment Properties & Hospitality

(HK\$ in million)



# Investment Properties' Performances



## 投資物業的表現

### ■ Investment properties EBIT up 3% yoy to HK\$394m

投資物業的除利息及稅項前溢利按年上升3%至港幣3.94億元

- ◆ Office rental income ↑7% yoy offset retail rental income ↓2% yoy given E-Max B1/F under renovation

寫字樓租金收入按年上升7%，抵消了E-Max B1樓層因為正進行裝修而導致零售租金收入按年下跌2%的影響

### ■ EBIT margin maintained at 67% in 1HFY18 (1HFY17: 67%)

2018財年上半年的除利息及稅項前溢利率維持在67% (2017財年上半年：67%)

### ■ Expect stable FY18 rental income

預期2018財年的租金收入穩定

- ◆ Stable office growth to offset drop in retail given E-Max's B1/F under renovation

由於寫字樓租金收入平穩增長，將抵消E-Max因為B1樓層正進行裝修而導致零售租金收入下跌的影響

	Average Occupancy Rate <sup>N1</sup>		Average Rental Rate yoy change
	1HFY17	1HFY18	
Hopewell Centre	87%	92%	+3%
KITEC Office	95%	90%	-2%
KITEC E-Max	83%	73% <sup>N2</sup>	+5%
Panda Place	98%	96%	+3%
QRE Plaza	99%	98% <sup>N3</sup>	+4%
Lee Tung Avenue	96%	93%	-4%
GardenEast (apartments)	94%	91%	+5%

N1: Occupancy rates =  $\frac{\text{Areas already leased \& occupied by tenants} + \text{Areas reserved for specified use} + \text{Areas where leases have been committed but not yet commenced}}{\text{Total lettable area}}$

N2: Tenants in B1/F vacated by 1QCY17 for renovation of E-Max's fashion outlet expansion

N3: Occupancy rate was 100% as at 31 Dec 2017



# Hopewell Centre, Wan Chai

灣仔合和中心

## Office 寫字樓

### Rental income ↑15% yoy to HK\$145m in 1HFY18 as new tenants moved in

由於新租戶遷入，2018財年上半年的租金收入按年上升15%至港幣1.45億元

### Expect rental uplift by phases when:

預期租金將分階段提升：

#### (i) Hopewell Centre II's site formation and foundation works complete in early 2019\*

當合和中心二期的地盤平整及地基工程在2019年初完成後

#### (ii) Hopewell Centre II opens, with surroundings further upgraded

當合和中心二期開業後，進一步改善周邊環境

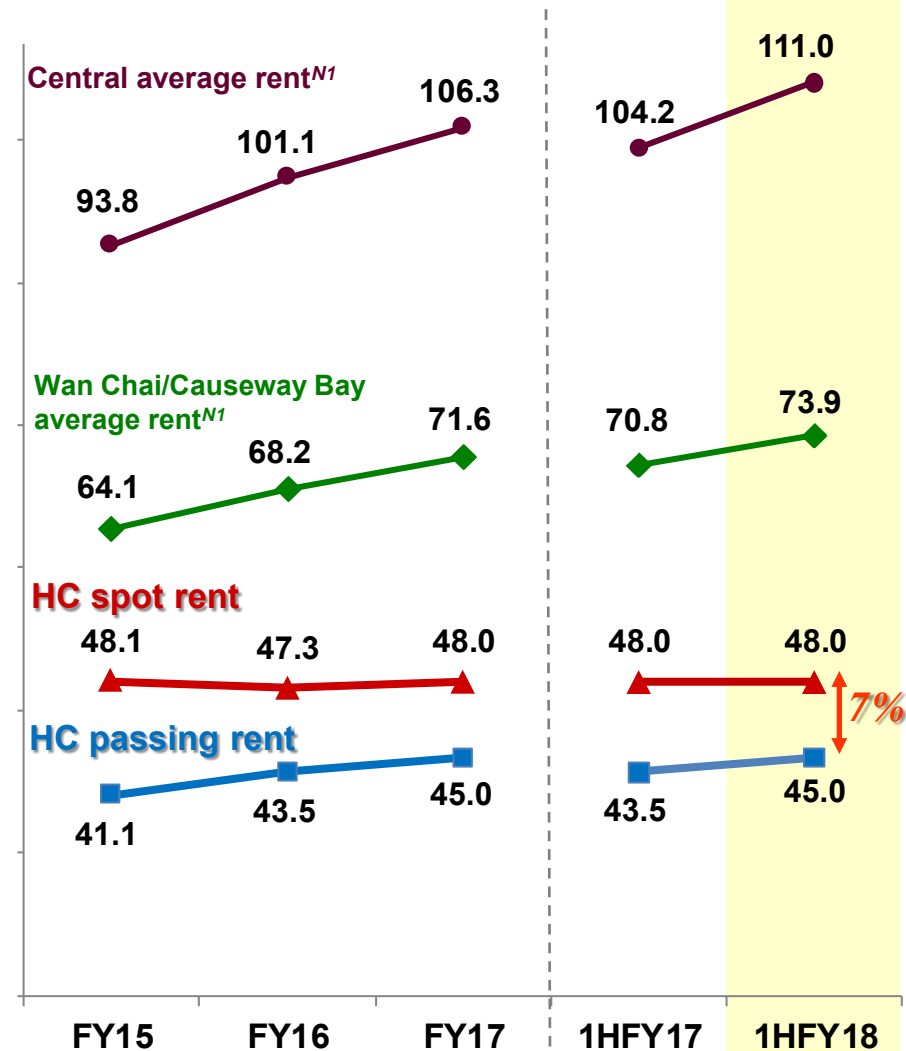
## Retail 零售商戶

### As at 31 Dec 2017, occupancy rate was 99%

在2017年12月31日的出租率為99%

## Hopewell Centre office spot rent vs peers

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



N1: Figures from Rating & Valuation Dept

\* Under current planning

### Office 寫字樓

- Rental income ↓4% to HK\$65m in 1HFY18 due to tenant reshuffling and increased office supply in Kowloon East

由於租戶重組及九龍東寫字樓的供應量增加，2018財年上半年的租金收入按年下跌4%至港幣6,500萬元

- Some AEI (gym, baby care room) were completed. Plan more AEI (corridors, toilets) to upgrade facilities

多項改善設施 (包括健身室及育嬰室) 已完工。計劃進一步改善設施 (包括走廊及洗手間)

- Government: anchor tenant ~250,000 sq.ft. or 33% KITEC's office GFA (31.12.2017)

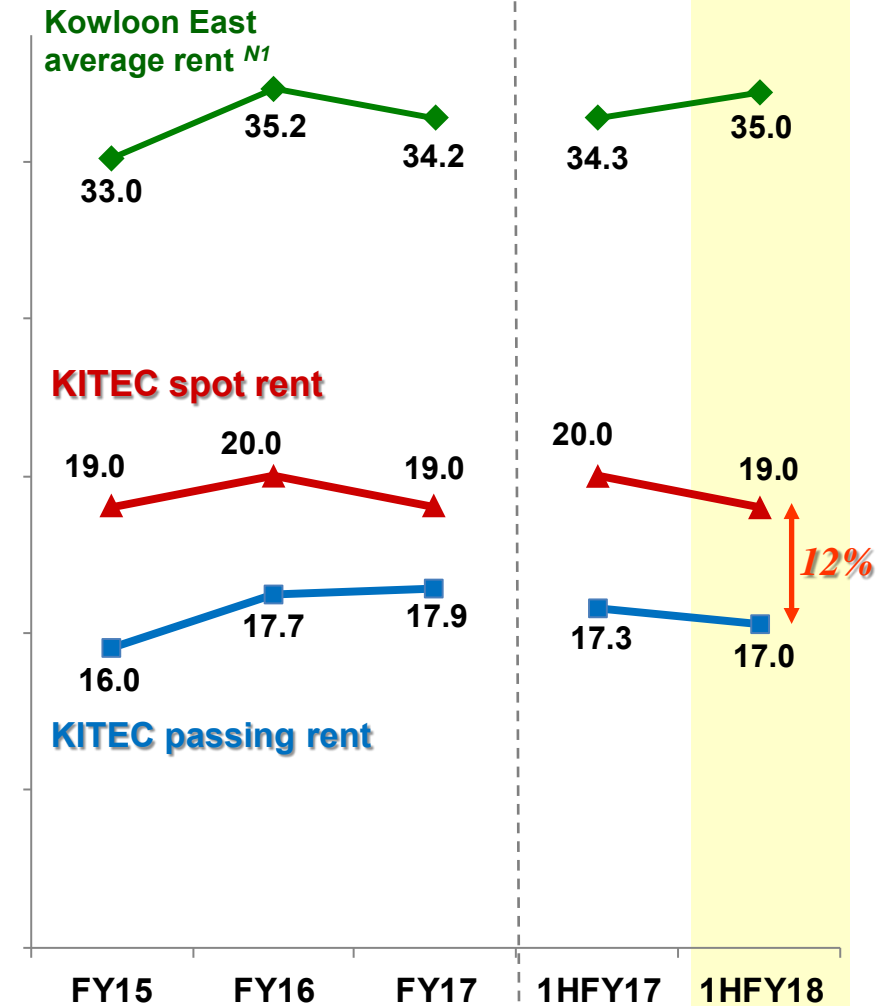
在2017年12月31日，政府部門為主要租戶，租用約250,000平方呎或相等於佔九展寫字樓樓面面積33%

- Benefits from Kowloon East's development into CBD2 in the long term

長遠將受惠於九龍東發展為核心商業區的機遇

### KITEC office spot rent vs peers

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



N1: Figures from Rating & Valuation Dept

# Lee Tung Avenue, Wan Chai - Retail for Rental

- URA:JV (50:50 JV HHL:Sino Land) of 40:60

灣仔利東街 - 商舖租務，市建局：合營企業為40:60（合和實業：信和置業為50:50的合營企業）

## Johnston Tunnel (connects Lee Tung Avenue to MTR station) opened in Dec 2017

連接利東街與港鐵站的莊士敦隧道已於2017年12月啟用

### ◆ Enhances connectivity of HHL's Wan Chai property portfolio

加強連接合和實業在灣仔的物業組合

## Submitted application for QRE Tunnel (connects Lee Tung Avenue and Hopewell Centre)

已提交連接利東街與合和中心的皇后大道東隧道的申請

## 1HFY18:

**Average occupancy rate: ~93%**

**Average rent: ~HK\$63/sq.ft.**

2018財年上半年的平均出租率約93%；平均租金為每平方呎約港幣63元

**Retail GFA: 87,700ft<sup>2</sup>**  
零售商舖總樓面面積：87,700平方呎



	1HFY18	yoy change	Reasons
<b>Total Revenue</b> 總收入	<b>HK\$177m</b>	<b>+11%</b>	<ul style="list-style-type: none"><li>• Room revenue ↑6%</li><li>• F&amp;B revenue ↑20%</li></ul>
<b>Room Revenue</b> 房間收入	<b>HK\$112m</b>	<b>+6%</b>	<ul style="list-style-type: none"><li>• Average room rate ↑5% yoy</li><li>• Occupancy rate remained high at 98%</li></ul>
<b>F&amp;B Revenue</b> 餐飲業務收入	<b>HK\$65m</b>	<b>+20%</b>	↑ Banquets

### ■ Signs of improvement in HK's hotel industry despite outlook remains challenging

香港酒店業的經營狀況改善，但前景仍然充滿挑戰

### ■ To maintain competitiveness:

為保持競爭力

- ◆ **Continue to diversify customer mix**  
繼續多元化住客組合
- ◆ **Refurbishment of guestrooms**  
翻新客房

# 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 at 31 Dec 2017,**  
在2017年12月31日，
  - ◆ **Sold all 76 units, sales proceeds ~HK\$3.5b<sup>N1</sup>**  
全部76個單位已售出，帶來約港幣35億元的收益
  - **1HFY18: sold 7 units at ASP of HK\$36,400/sq.ft.**  
2018財年上半年：售出7個單位，平均售價為每平方呎港幣36,400元
    - **5 units (HK\$227m net sales revenue) were booked in 1HFY18**  
5個單位 (淨銷售額為港幣2.27億元) 在2018財年上半年入賬
  - **Average selling price of all units sold:**  
已售出所有單位的平均售價：
    - **~HK\$34,400/sq.ft. (saleable area)**  
每平方呎約港幣34,400元 (實用面積計)

N1: Includes carpark

- 1HFY18 revenue ↓47% yoy to RMB251m given higher base in 1HFY17 due to handover progress

2018財年上半年的銷售收入按年下跌47%至人民幣2.51億元，由於2017財年上半年受交收進度影響，基數較高

	FY16	FY17	
<b>Sales Target</b>	85,000 sq.m. (achieved)		
	FY16	FY17	FY18
<b>Sales Booking</b>	RMB256m	RMB715m (exceeded target)	Expect difficult to achieve original FY18 target of RMB500m <sup>N1</sup>

N1: Given current tightening policies in the PRC property market

- MTR Route No. 9 started operation in Dec 2017, an MTR exit near the site is under construction

地鐵9號綫已在2017年12月開始營運，鄰近合和新城的地鐵出口正在興建中

- Continues to explore ways to control construction cost and increase profitability

繼續探索不同方法控制建築成本和增加利潤

- Business tax changed to value-added tax effective 1 May 2016: <10% negative impact on FY18 net profit (latest estimation)

2016年5月1日起實施《增值稅取代營業稅》：對2018財年的淨溢利有少於10%的負面影響 (按最新資料評估)

# HHI's Results Highlights



## 合和公路基建的業績摘要

For the six months ended 31-Dec 截至12月31日止六個月	2016 RMB'm	2017 RMB'm	% change	Major reasons for change
<b>Net toll revenue</b> 淨路費收入	1,092	1,122	+3%	<ul style="list-style-type: none"> <li>• GS ↓ 1% to RMB782m</li> <li>• WDR ↑ 13% to RMB340m</li> </ul>
<b>EBITDA of toll expressways</b> 收費高速公路除利息、稅項、折舊及攤銷前溢利	915	951	+4%	
<b>Net profit of toll expressways</b> 收費高速公路淨溢利	325	325	+0%	<ul style="list-style-type: none"> <li>• GS' net profit ↓ 5% to RMB261m mainly due to i) adjustment in profit-sharing ratio; ii) ↑ finance cost</li> <li>• WDR net profit ↑ 25% to RMB64m - WDR's retained profits turned positive by end-FY17 thus income tax provision of RMB26m (1HFY17: nil)</li> </ul>
<b>Corporate results</b> 公司層面業績	(4)	(8)	n/a	
<b>Profit before net exchange gain/loss</b> 未計及淨匯兌收益／虧損的溢利	321	317	-1%	
<b>Net exchange gain/loss</b> 淨匯兌收益／虧損	(49)	47	n/a	
<b>Profit attributable to owners of the Company</b> 公司股東應佔溢利	267	359	+34%	<ul style="list-style-type: none"> <li>• Mainly due to net exchange gain</li> </ul>

## 合和公路基建的業績

For the six months ended 31-Dec 截至12月31日止六個月  (RMB'M) (人民幣百萬元)	Net Toll Revenue 淨路費收入		EBITDA 除利息、稅項、折舊 及攤銷前溢利		Depreciation & Amortisation 折舊及攤銷		Interest & Tax 利息及稅項開支		Results 業績	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
GS Superhighway <sup>N1</sup> 廣深高速公路	791	<b>782</b>	662	<b>662</b>	(228)	<b>(236)</b>	(160)	<b>(165)</b>	274	<b>261</b>
Western Delta Route 西綫	301	<b>340</b>	253	<b>289</b>	(107)	<b>(118)</b>	(95)	<b>(107)</b> <sup>N2</sup>	51	<b>64</b>
<b>Sub-total 小計</b>	1,092	<b>1,122</b>	915	<b>951</b>	(335)	<b>(354)</b>	(255)	<b>(272)</b>	325	<b>325</b>
		+3%		+4%		+6%		+7%		+0%
<b>Corporate results: 公司層面業績:</b>										
Bank deposits interest income 銀行存款利息收入									14	<b>10</b>
Other income 其他收入									-	<b>1</b>
General and administrative expenses and depreciation 一般及行政費用和折舊									(18)	<b>(19)</b>
Finance costs 財務成本									-	-
<b>Sub-total 小計</b>									(4)	<b>(8)</b>
<b>Profit before net exchange gain/(loss) 未計及淨匯兌收益/虧損的溢利</b>									321	<b>317</b> <i>-1%</i>
Net exchange gain/(loss) 淨匯兌收益/虧損									(49)	<b>47</b>
<b>Profit for the period 本期溢利</b>									272	<b>364</b>
Minority interests 少數股東權益應佔溢利									(5)	<b>(5)</b>
<b>Profit attributable to owners of the Company 公司股東應佔溢利</b>									267	<b>359</b> <i>+34%</i>

N1: Excl. exchange differences from USD & HKD loans and related income tax

N2: WDR's retained profits turned positive by end-FY17 thus income tax provision: RMB26m (1HFY17: nil)



# HHL's Sound Financial Plan



合和實業：穩健的財務計劃

Projects	Target Opening	Total Investment <sup>N1</sup> HK\$'M	Interest %	HHL's Injection FY18 to FY20 <sup>N1</sup> HK\$'M
<b><u>Hong Kong</u></b>				
<b>Hopewell Centre II</b>	2021	9,000 - 10,000	100%	3,680 (FY18: 400; FY19: 570; FY20: 2,710)
<b>153-167 Queen's Road East</b>	2022	approx. 1,200	100% <sup>N2</sup>	80
<b>TOTAL</b>				<b>3,760</b>

N1: Present planning, subject to change

N2: The Group has 100% ownership of 153A-167 QRE and has successfully bought the outstanding unit of 153 QRE in the public auction under the Compulsory Sale for Redevelopment in Jan 2018

## ■ 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 investment properties and hospitality businesses

投資物業和酒店及餐飲業務帶來穩健的現金流

### ◆ Net cash HK\$1,781m as at 31 Dec 2017

在2017年12月31日，錄得淨現金港幣17.81億元

### ◆ HK\$2.3b, HK\$3.2b and HK\$1.0b committed banking facilities maturing in 2018, 2020 and 2022 respectively

已承諾銀行備用貸款港幣23億元、港幣32億元和港幣10億元，分別將於2018、2020年和2022年到期

# Hidden Value from Hotels Business

## 酒店業務的隱藏價值

HHL's Balance Sheet Highlights as at 31 Dec 2017	HK\$m
Completed investment properties	31,762
<b>Panda Hotel</b>	<b>314</b>
Properties under development	
<b>Hopewell Centre II</b>	
- Commercial portion	4,692
- Hotel portion	2,595
155-167 Queen's Road East **	783
Properties for development	1,157
Interests in JVs (Toll Roads, Power Plant and The Avenue/Lee Tung Avenue)	7,898
Other assets/liabilities	1,727
Non-controlling interests	(2,345)
Shareholders' equity (as at 31 Dec 2017)	48,583 (HK\$55.9/share)*
<b>Total hidden value (hotels business)</b>	<b>4,566</b> (HK\$5.2/share)*
<b>Estimated net gain from Proposed Disposal of HHI upon completion</b>	<b>4,921<sup>#</sup></b> (HK\$5.7/share)*
<b>Adjusted shareholders' equity (unaudited)</b>	<b>58,070</b> (HK\$66.8/share)*

As at 31 Dec 2017 (HK\$)	Panda Hotel	HC II hotel portion
Market value	\$3,040m \$3.3m/room <i>valuation report</i>	\$4,435m \$4.3m/room under development <i>valuation report</i>
Book value	\$314m \$0.3m/room <i>at cost less depreciation</i>	\$2,595m \$2.5m/room under development <i>at cost</i>
<b>Hidden value</b>	<b>\$2,726m</b> <b>\$3.1/share*</b>	<b>\$1,840m</b> <b>\$2.1/share*</b>

**Total: \$4,566m**  
**\$5.2/share\***

# - The net gain is calculated based on the consideration of HK\$9,865 million less (i) the carrying value of HHL's approximately 66.69% equity interest in HHI as at 30 June 2017; and (ii) the estimated related costs and expenses (including any tax payable) of the Proposed Disposal

- The financial impact set out above is for illustrative purpose only. The actual amount of the gain on the Proposed Disposal to be recognised by HHL will depend on the carrying value of HHL's approximately 66.69% equity interest in HHI as at Completion and the actual amount of related costs and expenses (including any tax payable) in relation to the Proposed Disposal, and therefore may be different from the amount mentioned above

\* No. of HHL shares in issue: 869.8 million (as of 31 Dec 2017)

\*\* HHL has expanded the project into 153-167 Queen's Road East

**~ End of Presentation ~**

# Supplementary Information

補充資料



# Reconciliation of Revenue and 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	2016	2017	2016	2017
<b>Revenue/EBIT per "Results" slide</b> 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	<b>3,387</b>	<b>3,322</b>	<b>1,010</b>	<b>1,136</b>
<b>Less: 減:</b>				
<b>Sales proceeds of Broadwood Twelve properties</b> 樂天峯的銷售收益	<b>(85)</b>	<b>(227)</b>	-	-
<b>Treasury income</b> 庫務收入	<b>(38)</b>	<b>(42)</b>	-	-
<b>Share of revenues of JVs engaged in</b> 應佔合營企業之收入				
- <b>Toll road</b> 收費公路	<b>(1,253)</b>	<b>(1,323)</b>	-	-
- <b>Power plant</b> 電廠	<b>(434)</b>	<b>(482)</b>	-	-
- <b>Property development and property investment</b> 物業發展及投資物業	<b>(295)</b>	<b>(149)</b>	-	-
<b>Add: 加:</b>				
<b>Fair value gain of completed investment properties</b> 已落成投資物業公平值收益	-	-	<b>192</b>	<b>1,351</b>
<b>Finance costs</b> 財務成本	-	-	<b>(5)</b>	<b>(9)</b>
<b>Turnover/Profit before taxation per Consolidated Statement of Comprehensive Income</b> 按照綜合全面收益表的營業額／除稅前溢利	<b>1,282</b>	<b>1,099</b>	<b>1,197</b>	<b>2,478</b>

# Investment Properties and Hospitality Revenue

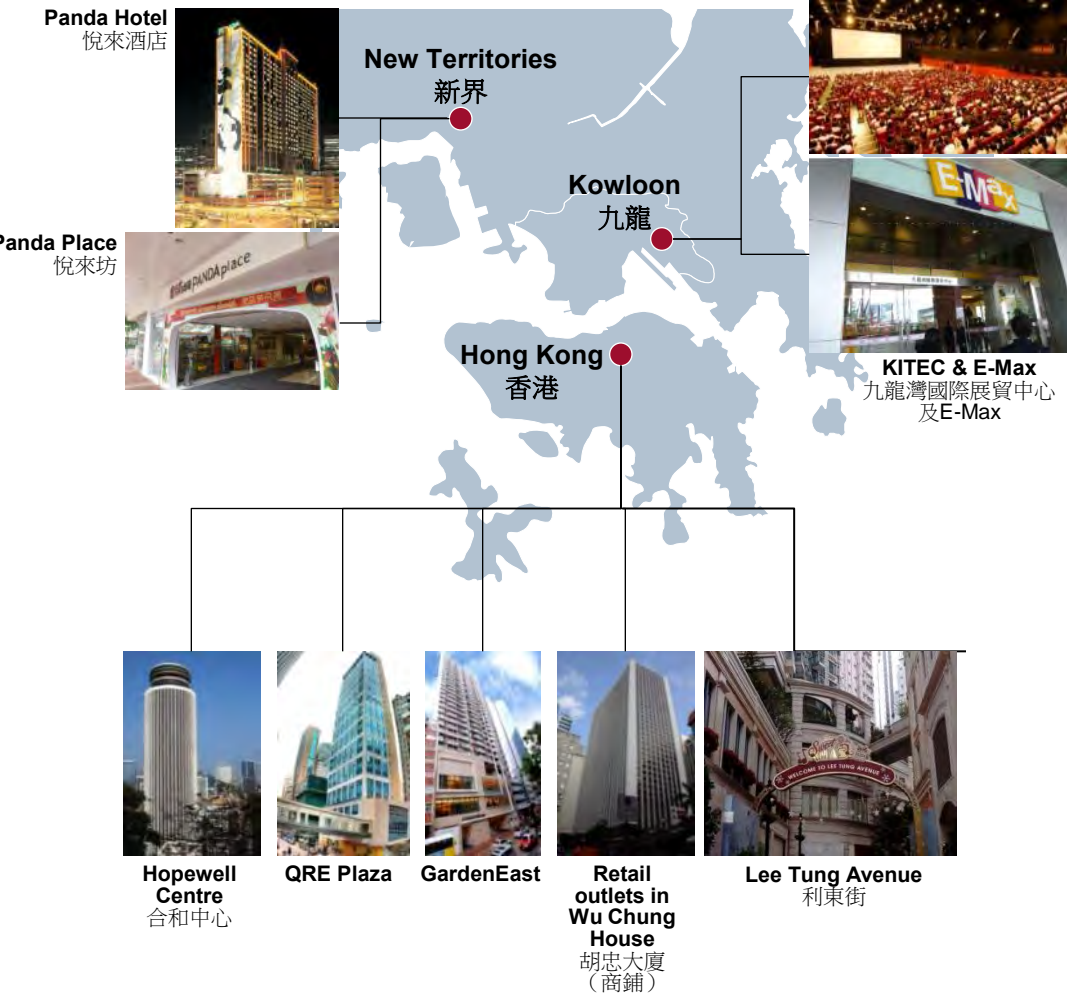
投資物業和酒店及餐飲的收入

(HK\$ in million) For the six months ended 31-Dec	Revenue*		yoy change
	2016	2017	
<b>Investment Properties</b>			
Rental income - office	195	209	+7%
Rental income - retail	167	163	-2%
Rental income - residential	40	38	-5%
Convention and exhibition	39	40	+3%
Air conditioning and management fee	79	82	+4%
Carpark and others	47	50	+6%
<b>Investment Properties sub-total</b>	<b>567</b>	<b>582</b>	<b>+3%</b>
<b>Hospitality</b>			
Room Revenue	105	112	+6%
Restaurants, catering operations and others	110	138	+25%
<b>Hospitality sub-total</b>	<b>215</b>	<b>250</b>	<b>+16%</b>
<b>Total</b>	<b>782</b>	<b>832</b>	<b>+6%</b>

\* Excluding tenancies for HHL's own use

# Investment Properties

## 投資物業



**Approx. GFA (sq.ft.)**  
概約樓面面積 (平方呎)

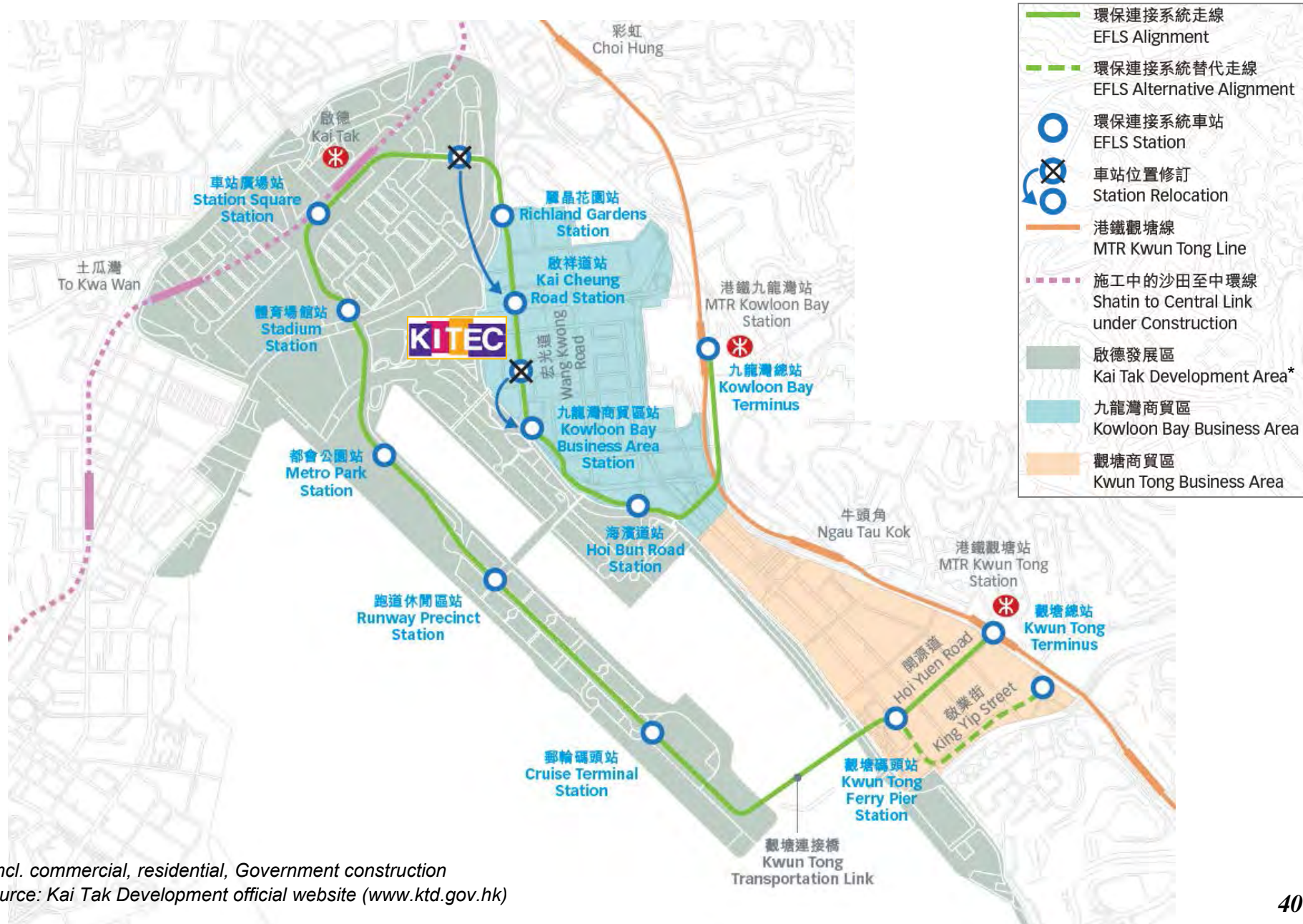
<b>Hopewell Centre</b> 合和中心	<b>840,000</b>
<b>KITEC and E-Max</b> 九龍灣國際展覽中心及E-Max <i>(incl. Star Hall 30,000sq.ft. and Metroplex &gt;1,100 seats)</i>	<b>1,775,000*</b>
<b>QRE Plaza</b>	<b>77,000</b>
<b>GardenEast (216 units)</b>	<b>96,500</b>
<b>Lee Tung Avenue (HHL attr.)</b> 利東街 (合和實業應佔)	<b>26,000</b>
<b>Wu Chung House retail</b> 胡忠大廈商舖	<b>17,670</b>
<b>Panda Place</b> 悅來坊	<b>229,000</b>
<b>Panda Hotel (911 rooms)</b> 悅來酒店 (911 間客房)	<b>440,000</b>
<b>Total GFA</b> 總樓面面積	<b>3.5M sq.ft.</b>

\* GFA of office ~750,000 sq.ft.; retail ~760,000 sq.ft.

# Kowloon East Developments Benefit KITEC & E-Max



九龍東發展有利於九展和E-Max




- 環保連接系統走線  
EFLS Alignment
- - - 環保連接系統替代走線  
EFLS Alternative Alignment
- 環保連接系統車站  
EFLS Station
- X 車站位置修訂  
Station Relocation
- 港鐵觀塘線  
MTR Kwun Tong Line
- - - 施工中的沙田至中環線  
Shatin to Central Link under Construction
- 啟德發展區  
Kai Tak Development Area\*
- 九龍灣商貿區  
Kowloon Bay Business Area
- 觀塘商貿區  
Kwun Tong Business Area

\* Incl. commercial, residential, Government construction  
Source: Kai Tak Development official website ([www.ktd.gov.hk](http://www.ktd.gov.hk))

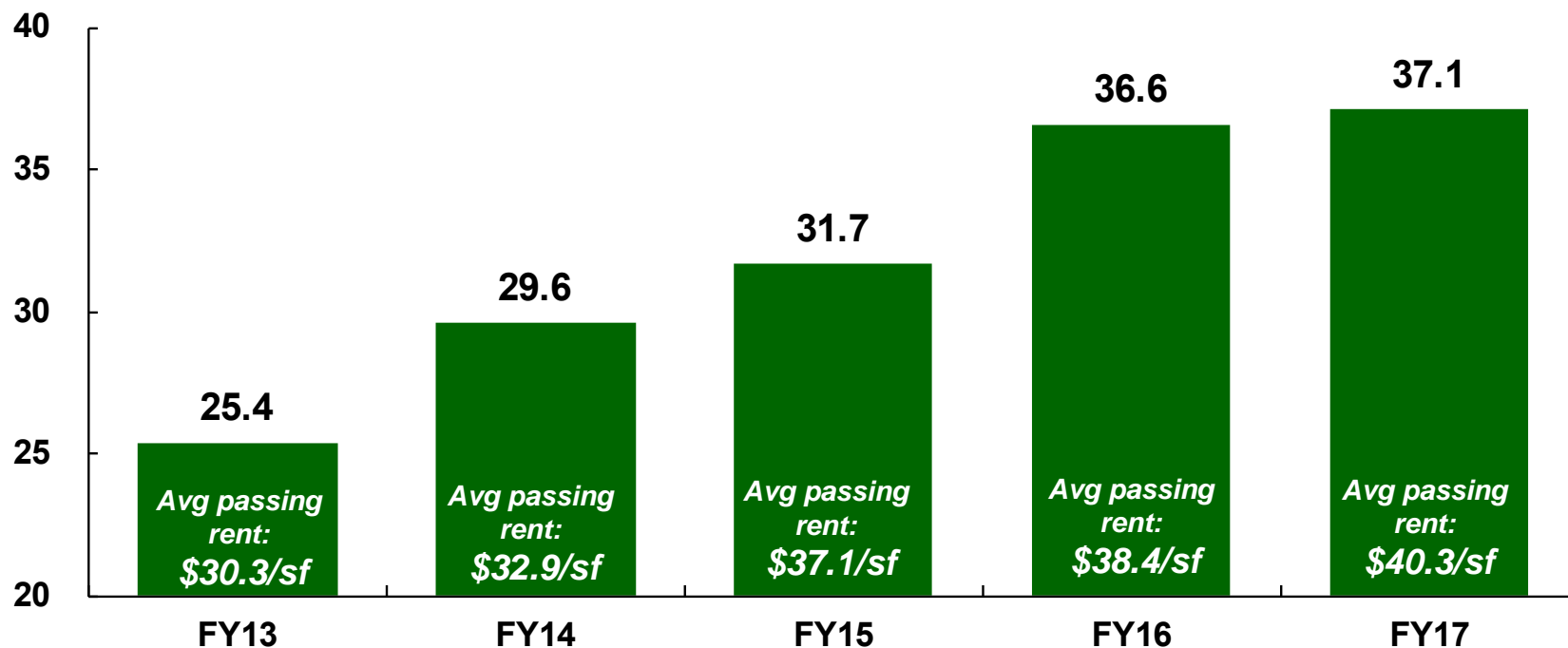


### ■ Refining tenant mix has helped lift rental income

優化租戶組合有助提升租金收入

New Tenant			
<ul style="list-style-type: none"> <li>• F&amp;B:                             <ul style="list-style-type: none"> <li>- Han Ga Ram</li> </ul> </li> <li>• Bioscreen Organic Beauty</li> </ul>	<ul style="list-style-type: none"> <li>F&amp;B:                             <ul style="list-style-type: none"> <li>- Momojein</li> <li>- Espuma</li> </ul> </li> </ul>	TESLA car showroom 	<ul style="list-style-type: none"> <li>- Xiao Yu Hotpot</li> </ul>

Rental Income (HK\$m)



# Panda Place, Tsuen Wan

荃灣悅來坊

**GFA approx. 229,000ft<sup>2</sup>**  
 總樓面面積約229,000平方呎

- **Rental income flat at HK\$31m in 1HFY18**  
 2018財年上半年的租金收入按年持平港幣3,100萬元
- **Expect stable rental income contribution as major tenant reshuffling had been completed**  
 由於已完成重組主要租戶，預期租金收入貢獻穩定



# The Avenue, Wan Chai - Residential Sales

- URA:JV (50:50 JV HHL:Sino Land) of 40:60

灣仔禧滙 - 住宅銷售，市建局:合營企業為40:60 (合和實業:信和置業為50:50的合營企業)

- Total GFA ~731,000sq.ft. (1,275 units)
- Total investment \$9.8b (HHL's 50%: \$4.9b)

## All 1,275 residential units were sold and handed over as at 31 Dec 2017

在2017年12月31日，已經售出及交收全部1,275個住宅單位

Saleable area	Phase 1	Phase 2	Total
Units sold	179 (103,000 sq.ft.)	1,096 (554,000 sq.ft.)	1,275 (657,000 sq.ft.)
• As % of total units	100%	100%	100%
Avg. selling price	HK\$20,200/sq.ft.	HK\$23,000/sq.ft.	HK\$22,600/sq.ft.

## 1HFY18: Booked HK\$24m revenue (HHL's share after URA sharing) for 1,800 sq.ft. or 1 unit (1HFY17: HK\$280m for 24,000 sq.ft. or 25 units)

2018財年上半年入賬：扣除市建局份額後，合和實業應佔銷售收入份額為港幣2,400萬元，共1,800平方呎或1個單位 (2017財年上半年入賬：港幣2.8億元，共24,000平方呎或25個單位)



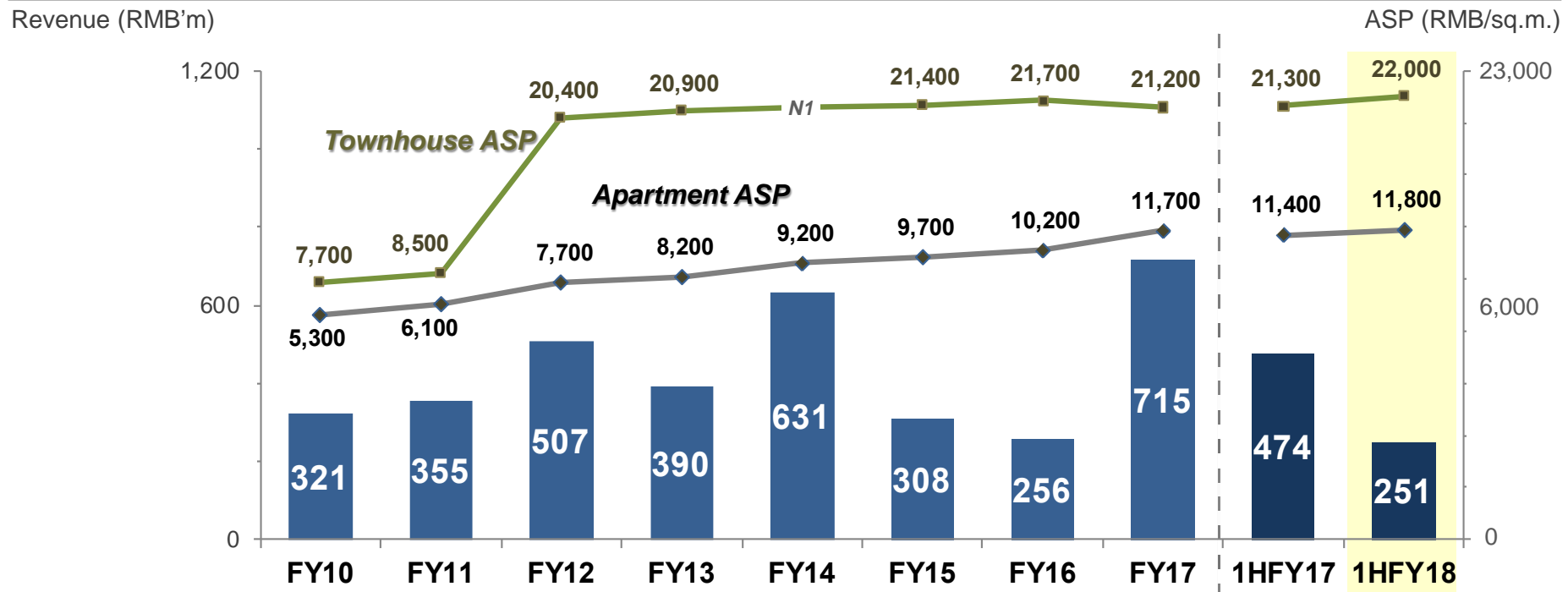
# Hopewell New Town, Huadu, Guangzhou

## – Historical Revenue and Average Selling Price

廣州花都合和新城：歷年收入與平均銷售價格

Total Site Area:	~ 610,200 sq.m.
Total Plot Ratio GFA:	~ 1.11m sq.m.
Total GFA sold & booked (as of 31.12.2017):	~ 483,100 sq.m. (44% of total)

### Revenue and Average Selling Price (“ASP”) Booked



GFA booked (sq.m.)										
Apartment	41,000	56,000	24,500	41,000	67,600	29,600	23,200	55,100	37,500	8,800
Townhouse	13,000	1,000	13,800	1,700	-	900	900	3,200	2,000	2,300
Units booked										
Apartment	366	574	306	333	695	252	195	486	325	72
Townhouse	43	4	48	6	-	3	3	11	7	8

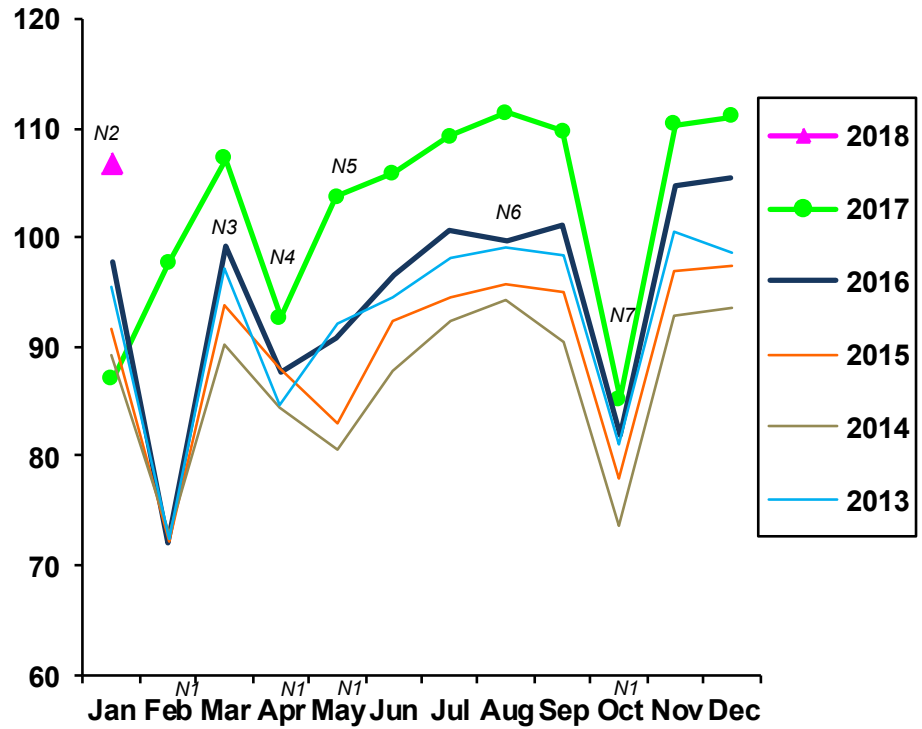
N1: No sales of townhouse booked in FY14

# GS Superhighway

廣深高速公路

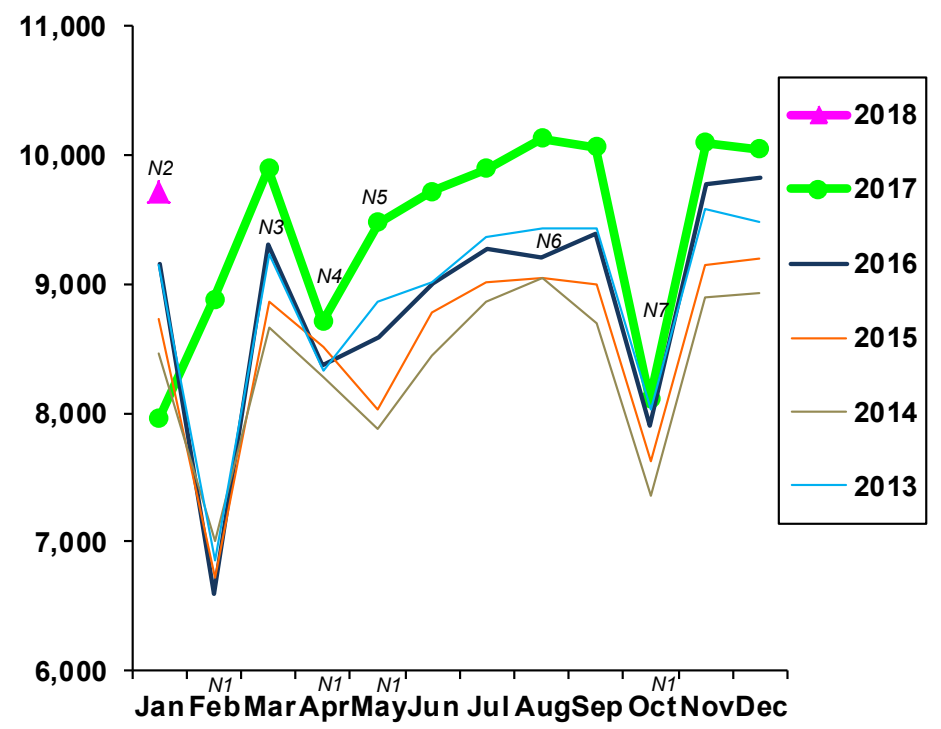
## GS – Average Daily FLE Traffic#

(No. of vehicles '000)	1HFY17	1HFY18	yoy
<b>Avg. Daily FLE Traffic</b>	<b>99k</b>	<b>106k</b>	<b>↑7%</b>



## GS – Average Daily Toll Revenue^

(RMB '000)	1HFY17	1HFY18	yoy
<b>Avg. Daily Toll (RMB)</b>	<b>9,225k</b>	<b>9,719k</b>	<b>↑5%</b>



\* According to media      # Excludes toll-free FLE traffic      ^ Including tax

N1: Holiday Toll-free Policy was implemented

N2: Different first day of the Chinese New Year (2018: 16 Feb; 2017: 28 Jan)

N3: i) Impact of lower traffic (usually during the 1<sup>st</sup> two weeks of CNY) carried over into Mar-15. Since CNY came later in 2015 compared with 2016, which resulted in a lower base  
ii) Closure of slow lanes on Chuanca Bridge near Machong for maintenance (Northbound 16 Mar 2016 to end-May 2016; Southbound 22 Mar 2016 to mid-May 2016)

N4: One more day of toll-free holiday in Apr 2017 compared to Apr 2016

N5: One less day of toll-free holiday in May 2017 compared to May 2016

N6: Aug 2016 growth was affected by bad weather caused by Typhoon Nida during 2-3 Aug 2016

N7: One more day of toll-free holiday in Oct 2017 compared to Oct 2016, i.e. National Day holiday from 1-8 Oct in 2017 (1-7 Oct in 2016)

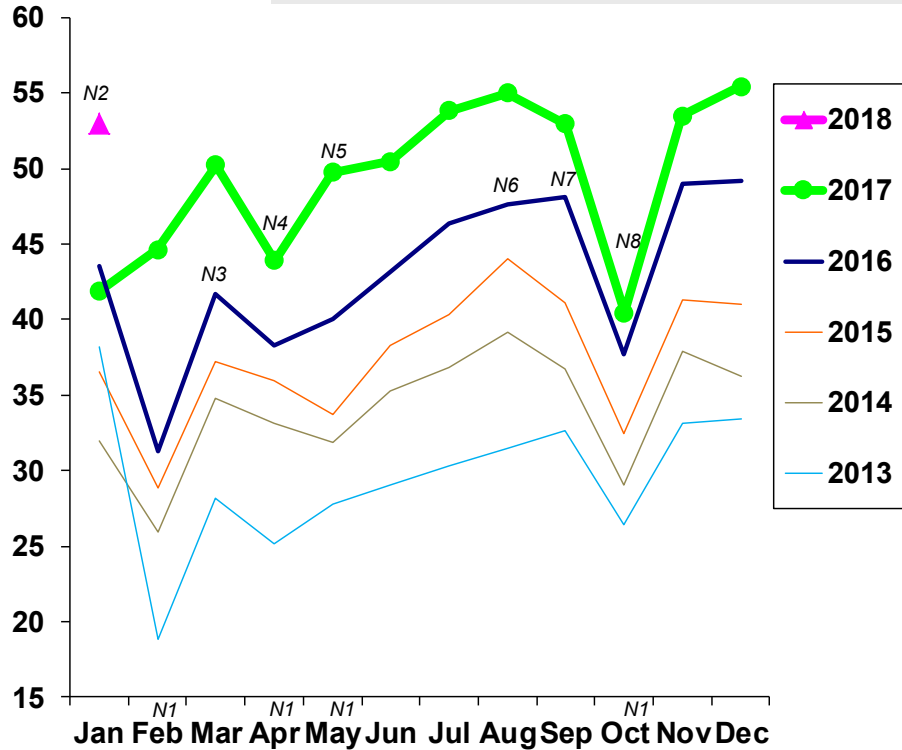
# Western Delta Route

西线

## WDR – Average Daily FLE Traffic#

(No. of vehicles '000)

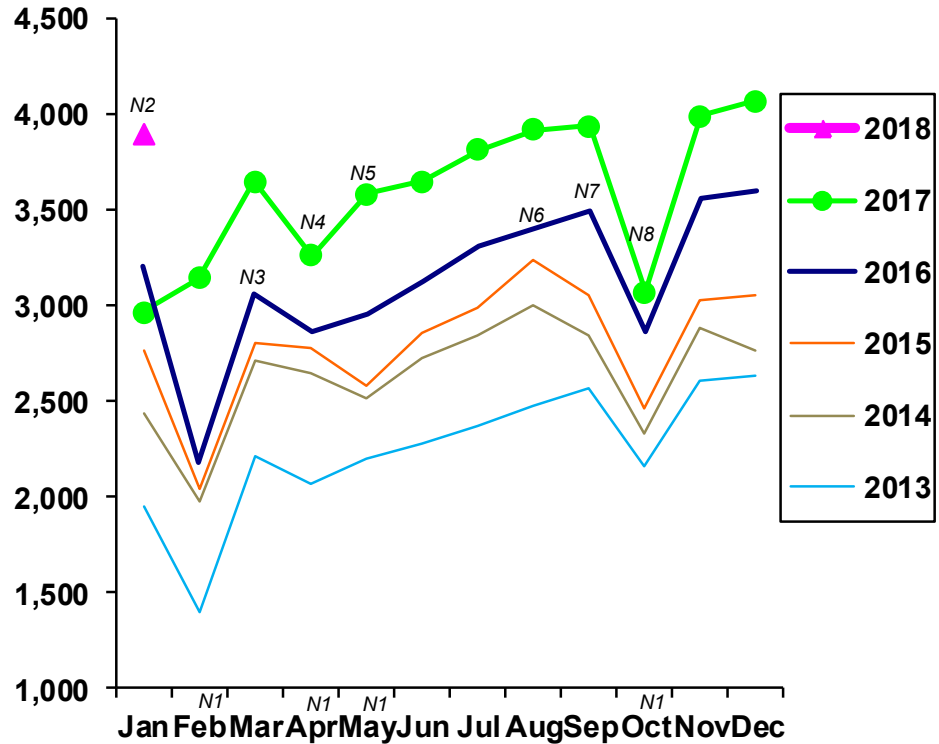
	1HFY16	1HFY18	yoy
Avg. Daily FLE Traffic	46k	52k	↑12%



## WDR – Average Daily Toll Revenue^

(RMB '000)

	1HFY16	1HFY18	yoy
Avg. Daily Toll (RMB)	3,373k	3,802k	↑13%



# Excludes toll-free FLE traffic    ^ Including tax

N1: Holiday Toll-free Policy was implemented

N2: Different first day of the Chinese New Year (2018: 16 Feb; 2017: 28 Jan)

N3: Impact of lower traffic (usually during the 1<sup>st</sup> two weeks of CNY) carried over into Mar 2015. Since CNY came later in 2015 compared with 2016, which resulted in a lower base

N4: One more day of toll-free holiday in Apr 2017 compared to Apr 2016

N5: One less day of toll-free holiday in May 2017 compared to May 2016

N6: Aug 2016 growth was affected by bad weather caused by Typhoon Nida during 2-3 Aug 2016

N7: Small positive impact from maintenance works on a local road near the Bijiang interchange of WDR during Sep to Dec 2016

N8: One more day of toll-free holiday in Oct 2017 compared to Oct 2016, i.e. National Day holiday from 1-8 Oct in 2017 (1-7 Oct in 2016)

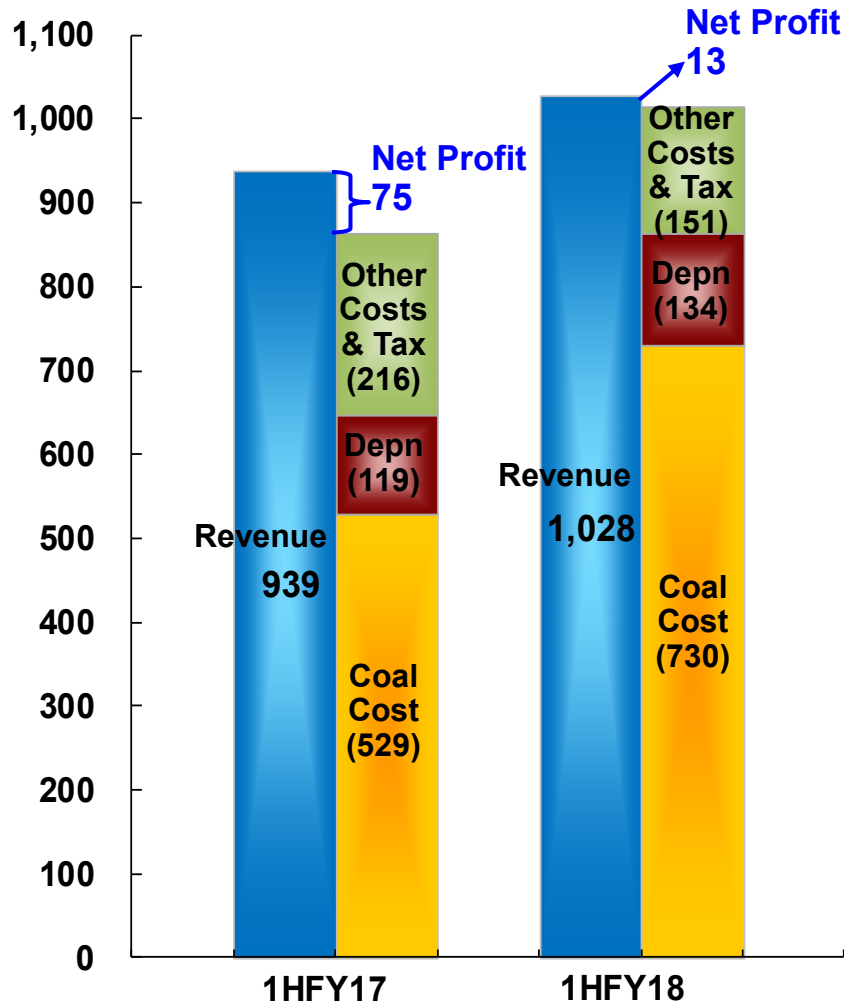
# Heyuan Power Plant, Guangdong

廣東省河源電廠



## P&L Highlight - JV Level 100%

(RMB in million)



## Updates 最新概況

- **Net profit fell to RMB13m due to ↓ tariff rate, ↑ cost of coal and ↑ depreciation**  
淨溢利按年下跌至人民幣1,300萬元，主要由於電價下跌、煤炭成本及折舊上升
- **Stable cash flow contribution to HHL given solid power demand in Guangdong**  
廣東省電力需求穩定，為合和實業提供穩定的現金流貢獻

# Heyuan Power Plant, Guangdong

廣東省河源電廠



## Key Operating Statistics 主要營運數據

	1HFY17	1HFY18
<b>Gross generation</b> 總發電量	<b>2,600GWh</b> 26億千瓦時	<b>3,000GWh</b> 30億千瓦時
<b>Utilisation rate<sup>N1</sup></b> 使用率 (hours) (時數)	<b>50%</b> (2,185 hours)	<b>56%</b> (2,478 hours)
<b>Availability factor<sup>N2</sup></b> 可利用率	<b>72%</b>	<b>82%</b>
<b>Average on-grid tariff</b> (with desulphurization, denitrification, dust removal and super low emission!) (excl. VAT) 平均上網電價 (包括脫硫、脫硝、除塵及超低排放；但不包括增值稅)	<b>RMB379.9/MWh<sup>N3</sup></b>	<b>RMB366.4/MWh</b>
<b>Approx. coal cost (5,500 kcal/kg)</b> (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)	<b>RMB542/ton</b>	<b>RMB655/ton</b>

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

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

N3: Unit 1 – without super low emission tariff



~ END ~