



# **Hopewell Holdings Limited**

合和實業有限公司

## **FY2012/13 Interim Results**

2012/13 財政年度中期業績

**21 February 2013**

- **Continuous growth in property rental business**  
出租物業持續增長
- **Projects under development advancing full-steam forwards**  
全速發展在建項目
- **Hong Kong properties proposed spin-off to enhance value for shareholders**  
通過分拆香港物業的意向，為股東提升價值
- **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

- **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，已支付港幣37億元合和中心二期項目的補地價金額，並在2012年底展開前期工作
- **Healthy growth in property rental business reflects marketing programs that began few years ago**  
物業租賃業務穩健增長，反映了在幾年前開始的市場推廣活動已有成果
  - ◆ **Occupancy rates remained at high levels with rise in average rental rates**  
出租率維持在高水平及平均租金持續上升
  - ◆ **Fair value gain on completed investment properties due to improved rental performance given continuous 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 reopened in 4Q2012. FY14 full year rental contracts on hand ↑65% vs FY12 rental income prior to revamp**  
悅來坊的改革翻新工程已完成，並於2012年第4季重開。2014財政年度的全年手頭租約較2012財政年度翻新前的租金收入上升65%
- **Lee Tung Street project residential units targeted to start pre-sale in 1H2013**  
利東街項目的住宅單位計劃在2013年上半年開始預售

# 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\$4,995 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49.95億元

### ◆ Net debt for the first time since 2003

#### ● HHL corporate level: HK\$2,378 million

自2003年至今首次錄得淨債務 (合和實業公司層面)：港幣23.78億元

#### ■ Net gearing 7%

淨資產負債比率 7%

#### ■ 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



# Key Highlights



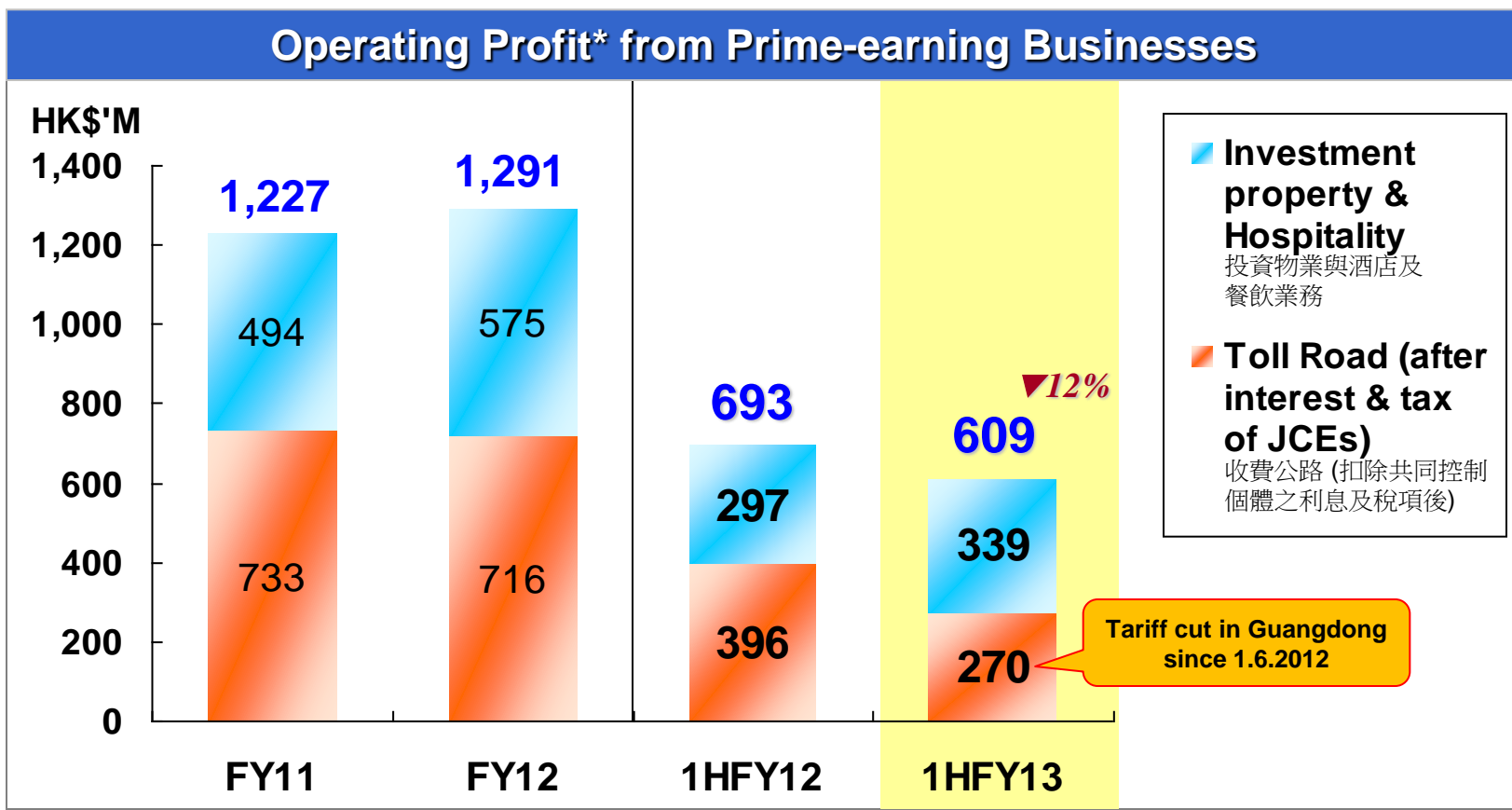
## 摘要

- Annual operating profit\* from prime-earning businesses exceeded HK\$1.2 billion in FY12

2012財政年度重點收益業務的全年營運溢利逾港幣12億元

- 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



\* Being EBIT net of minority interests' portion

# Financial Highlights 財務摘要



Six months ended 31-Dec (HK\$'M) 截至12月31日止六個月 (港幣百萬元)	2011	2012	% change 變動(%)
<b>EBIT (before Hopewell Centre II land conversion gain)</b> 除利息及稅項前溢利 (不計及合和中心二期土地變換收益)	971	883	-9%
<b>Profit attributable to owners of the Company</b> 公司股東應佔溢利	1,825	10,429	+471%

**Difference mainly due to \$2,153m Hopewell Centre II land conversion gain\* and \$7,686m 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21.53億元和已落成投資物業公平值收益港幣76.86億元

● **EBIT (before Hopewell Centre II land conversion gain) ↓9% mainly due to:**

除利息及稅項前溢利 (不計及合和中心二期土地變換收益) 下跌9%，主要由於

- ↓ GS' toll road revenue given Guangdong tariff cut offset**  
由於廣東省實施路費減價導致廣深高速的路費收入下跌，抵銷了
- Continuous growth of investment properties and hospitality business**  
投資物業和酒店及餐飲的業務持續增長
- Increased recognised residential sales of Hopewell New Town**  
合和新城住宅單位銷售入賬增加
- Higher Heyuan profit as a result of coal price drop**  
煤價下跌導致河源電廠的盈利上升

● **Profit attributable to owners ↑471% mainly because 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471%，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)

# Major Reasons for Revaluation Gain of Investment Properties in 1HFY13



2013財政年度上半年投資物業重估收益的主要原因

- **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		Revaluation Gain	Major Reasons for Change
	As of 30-Jun-12	As of 31-Dec-12	1HFY13	
Hopewell Centre	7,898	11,205	3,303	<ul style="list-style-type: none"> <li>• <b>Improved rental performance</b> 租金表現提升</li> <li>• <b>Improved connectivity with surrounding areas incl. Lee Tung Street, MTR station</b> 改善與周邊大廈的連接通道，包括利東街和港鐵站</li> <li>• <b>Preparation work for construction of HCII project has started</b> 合和中心二期項目展開前期工作</li> <li>• <b>Benefit from decentralization trend: positive rental reversion</b> 受惠於租戶遷離中心區的趨勢：續約租金上調</li> </ul>
% Change		+42%		
KITEC / E-Max	5,775	8,565	2,788	<ul style="list-style-type: none"> <li>• <b>Improved rental performance</b> 租金表現提升</li> <li>• <b>Appreciation in value \$5,460/sqft in Nov-12 land sale in Kowloon Bay<sup>N1</sup></b> 在2012年11月的九龍灣賣地中，錄得每平方呎\$5,460</li> <li>• <b>Government's initiatives on Energizing Kowloon East &amp; CBD2</b> 政府積極推動九龍東及發展成核心商業區2</li> <li>• <b>Benefit from decentralization trend: positive rental reversion</b> 受惠於租戶遷離中心區的趨勢：續約租金上調</li> </ul>
% Change		+48%		
Panda Place	982	1,790	798	<ul style="list-style-type: none"> <li>• <b>FY14 full year rental contract on hand ↑ 65% vs FY12 rental income</b> 在2014財年全年的手頭租約較2012財年的租金收入上升65%</li> <li>• <b>Completion of extensive renovation program</b> 翻新改革工程已完成</li> </ul>
% Change		+82%		
Hopewell Centre II (commercial portion) <sup>N2</sup>	2,117 <sup>N3</sup>	4,270	2,153	<ul style="list-style-type: none"> <li>• <b>Obtained possession of the site in Oct-12</b> 於2012年10月取得土地管有權</li> </ul>
% Change		+102%		

N1: A commercial site at Sheung Yuet Road (site area: 22,760sqft, GFA: ~333k sqft) was tendered at a total consideration of \$1,818.3m on 28.11.12

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

N3: Representing 50% of total historical land cost of \$4.2b (\$500m historical cost booked in FY12 + \$3.7b land premium)

# Hopewell Centre II - Unlock the Land Value



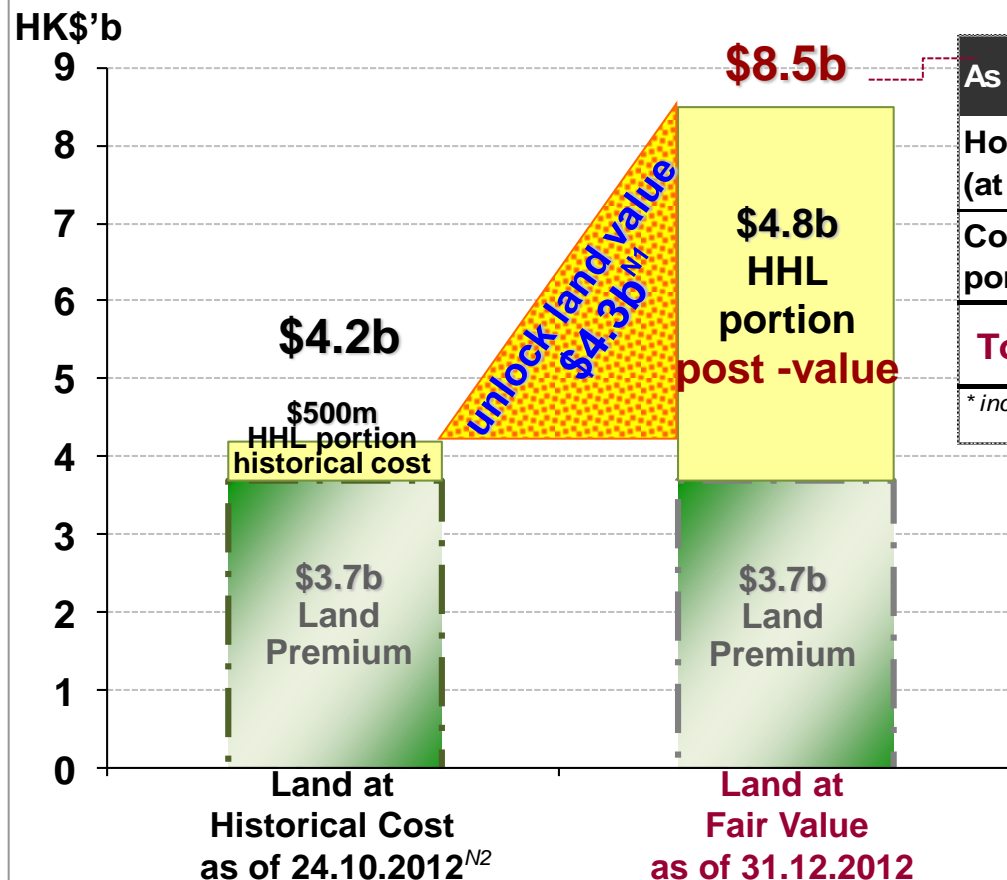
灣仔合和中心二期：揭示土地價值

● **Unlock \$4.3b<sup>N1</sup> of land value** 揭示土地價值為港幣43億元

◆ **Market's estimated value of land HHL already owns : \$4.8b (31.12.2012)**  
**vs Book value (at historical cost) : around \$500m (24.10.2012)**

合和實業在2012年12月31日已擁有的土地估值為港幣48億元，相比其在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



As of 31.12.12	HK\$/sqft	GFA sqft	Land Fair Value	Fair Value mix
Hotel portion (at fair value)	5,600	758,700	HK\$4.20b	50%
Commercial portion*	12,700	335,600	HK\$4.27b	50%
<b>Total</b>			<b>HK\$8.47b</b>	<b>100%</b>

*\* including retail GFA 298,000sqft and office GFA 37,000sqft*

N1: Of which a land conversion gain of commercial portion of HK\$2.2b was booked in HHL's profit & loss account in 1HFY13

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 1HFY13 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財政年度上半年內入賬

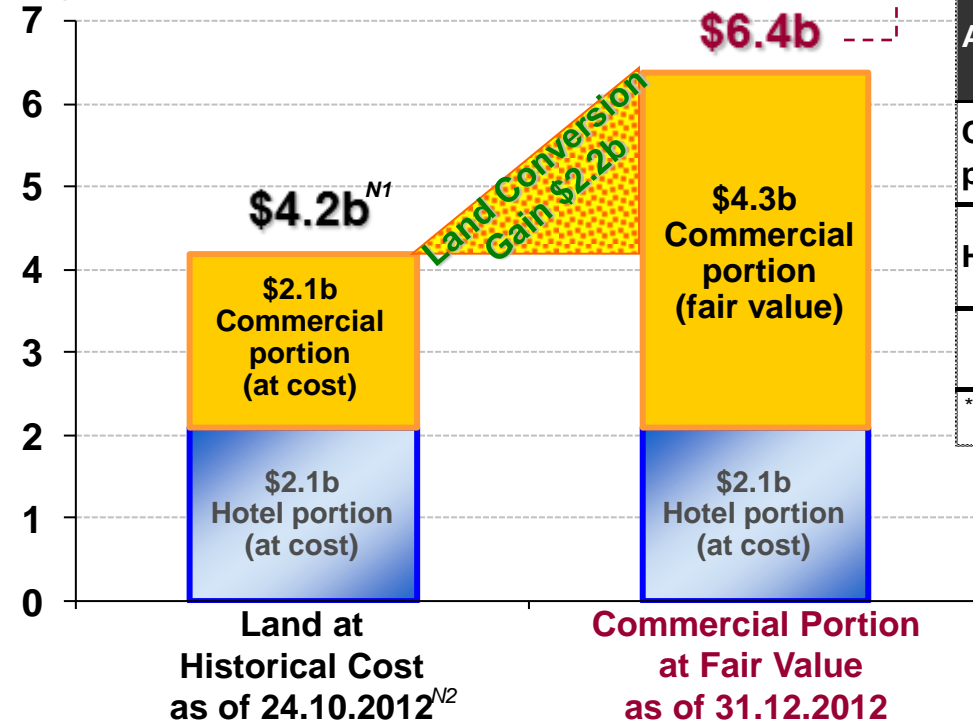
◆ Commercial portion fair value \$4.3b vs historical cost \$2.1b → **\$2.2b land conversion gain booked in 1HFY13**

商業部分：公平值為港幣43億元相比歷史成本的港幣21億元 → 土地變換收益為港幣22億元 (已在2013財政年度上半年內入賬)

◆ 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 HClI's Commercial Portion

HK\$'b



As of 31.12.12	HK\$/sqft		GFA sqft	Book value
	Historial cost	Book value		
Commercial portion*	6,300	12,700 (at fair value)	335,600	HK\$4.3b
Hotel portion	2,800	2,800 (at cost)	758,700	HK\$2.1b
<b>Total</b>				<b>HK\$6.4b</b>

\* including retail GFA 298,000 & office GFA 37,000sqft

N1 - Represents \$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 31.12.2012 as shown in previous chart

N2: HHL completed the land grant execution on 24.10.2012

HK\$ in million 港幣(百萬元)

**For the six months ended 31-Dec** 截至12月31日止6個月

**Property investment** 物業投資

**Hotel, restaurant & catering** 酒店，餐館及餐飲

**Property development** 物業發展

**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)

**Power plant (after interest & tax of JCE)** 電廠 (計及共同控制個體利息及稅項後)

**Treasury income** 財資收入

**Others** 其他

**Revenue / EBIT (before Hopewell Centre II land conversion gain) <sup>N2</sup>**

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)

**Hopewell Centre II land conversion gain** 合和中心二期土地變換收益

**Revenue / EBIT** 收益 / 除利息及稅項前溢利

## Revenue

收益

2011 2012

350 388

228 230

413 361

1,224 1,111

807 726

124 124

- -

3,146 2,940

- -

3,146 2,940

## EBIT <sup>N1</sup>

除利息及稅項前溢利

2011 2012 Change

225 257 +14%

72 82 +14%

(8) 27

575 390 -32%

34 67 +97%

124 124

(51) (64)

971 883 -9%

- 2,153

971 3,036 +213%

-7%

## Results 業績

2011 2012 Change

971 3,036

(44) (55)

20 -

1,143 7,686

2,090 10,667

(89) (109)

2,001 10,558

(176) (129)

1,825 10,429 +471%

**Earnings before interest & tax** 除利息及稅項前溢利

**Finance costs** 財務成本

**Exceptional items** 特殊項目

**Fair value gain of completed investment properties** 已落成投資物業公平值收益

**Profit before tax** 除稅項前溢利

**Taxation** 稅項

**Profit for the period** 本期溢利

**Minority interests** 少數股東應佔淨溢利

**Profit attributable to owners of the Company** 公司股東應佔溢利

N1: EBIT of the Co. & its subsidiaries, & 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)

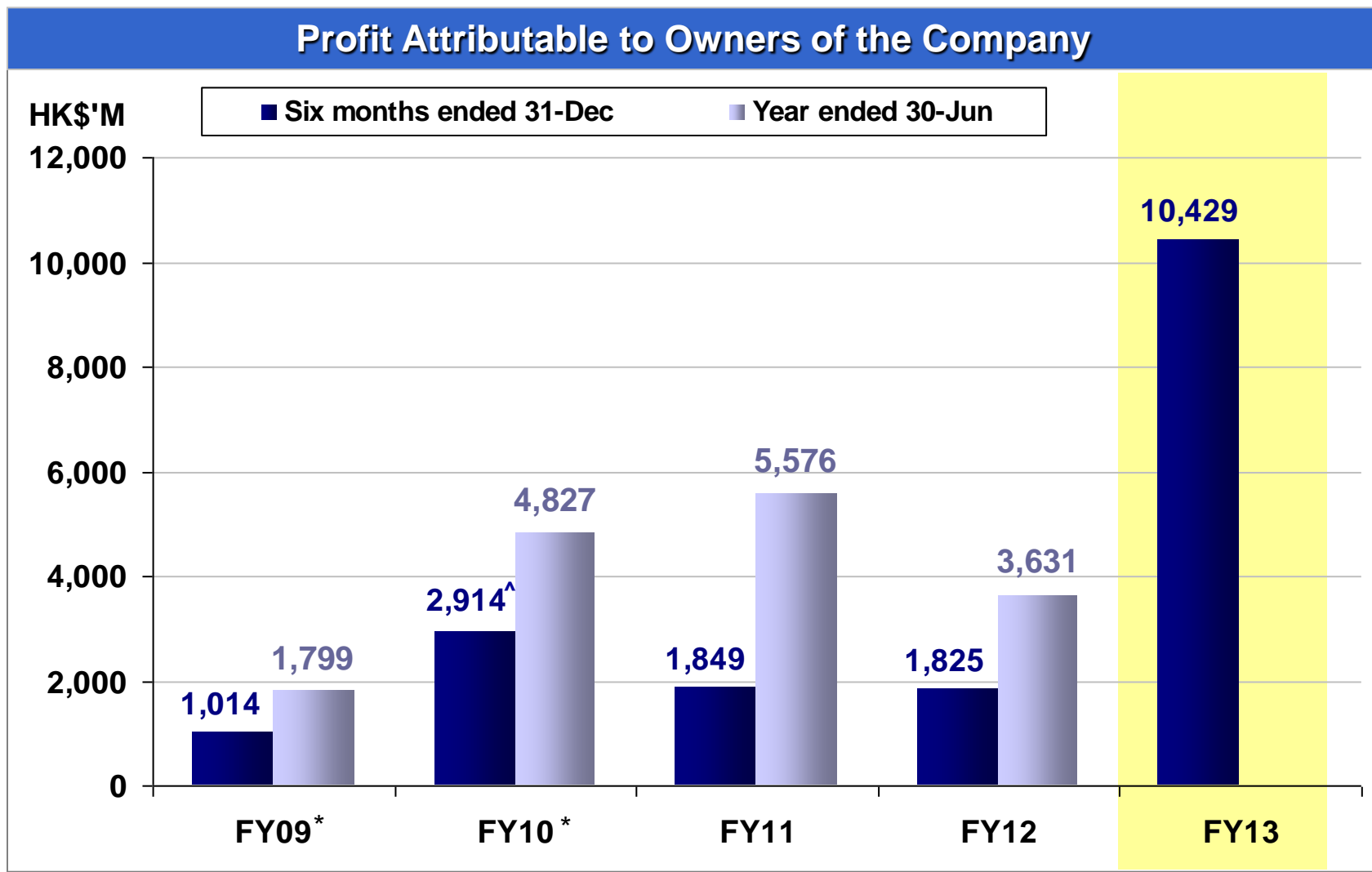


# Financial Highlights 財務摘要

	Six months ended 31-Dec 截至12月31日止六個月		% change 變動(%)
	2011	2012	
<b>EPS (HK\$)</b> 每股溢利 (港元)	<b>2.08</b>	<b>11.95</b>	<b>+475%</b>
<b>DPS (HK cents)</b> 每股股息 (港仙)	Interim: 45 中期	Interim: 45 中期	

# Profit Attributable to Owners of the Company

公司股東應佔溢利



\* Figures in FY09-FY10 have been restated

<sup>^</sup> Incl. completion gain \$1,696m from Broadwood Twelve

Incl. exceptional gains of \$20m (FY12), \$30m (FY10) & \$144m (FY09)

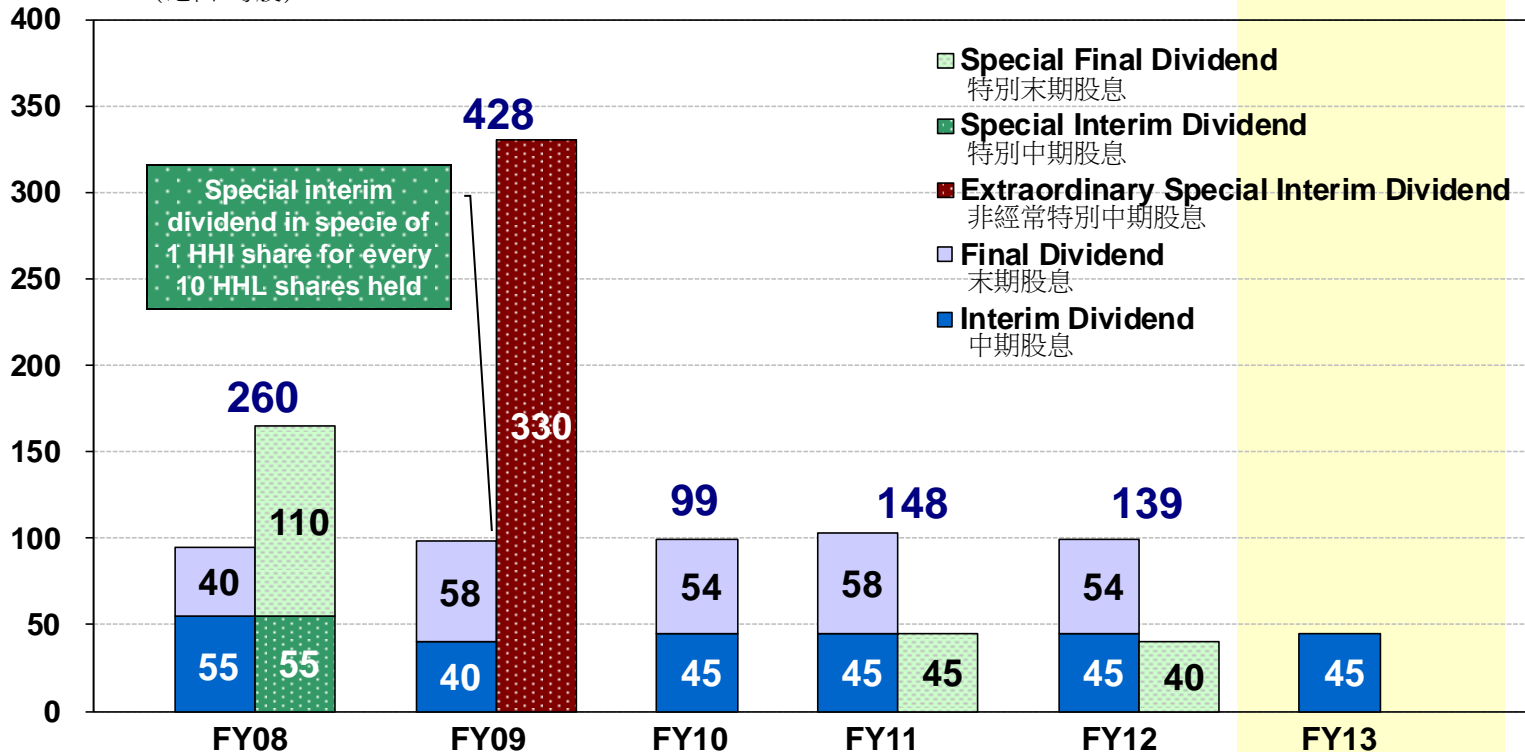
# HHL Dividend History – Steady Dividend



合和實業的股息 – 穩健股息

## HHL Dividend History

HK cents/share (港仙/每股)



**Total Dividend  
Payout Ratio <sup>N2</sup>**

40%

57% <sup>N1</sup>

30%

82%  
(net profit excl.  
ALL inv't  
properties net  
fair value gain)

56% <sup>N3</sup>

64% <sup>N3</sup>

67%  
(net profit excl. land  
conversion gain &  
completed investment  
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 realised gain on Broadwood Twelve units sold in the review year (recorded in FY10) 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\$4,995 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49.95億元 (不包括合和公路基建)
- **Solid financial resources to meet funding requirements of HK\$2.9 billion<sup>N1</sup> in FY13-15 for projects currently under development**  
財務資源充裕，足以應付發展中項目於2013—2015財政年度港幣29億元的資金需求
- **HHL corporate level net debt: HK\$2,378 million (HHI not included)**  
合和實業公司層面淨債務為港幣23.78億元 (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

<b>HHL Corporate Level</b> 合和實業公司層面	<b>30-Jun-12</b> HK\$'M	<b>31-Dec-12</b> HK\$'M
<b>Cash</b> 現金	<b>3,394</b>	<b>3,275</b>
<b>Available Committed Banking Facilities</b> 已承諾的銀行備用信貸額	<b>5,620</b>	<b>1,720</b>
<b>Cash + Available Committed Banking Facilities</b> 現金+已承諾的銀行備用信貸額	<b>9,014</b>	<b>4,995</b>
<b>Net Debt</b> 淨債務	<b>Net Cash</b> 淨現金	<b>2,378</b>
<b>Net Gearing Ratio<sup>N2</sup> (%)</b> 淨資產負債比率	<b>Net Cash</b> 淨現金	<b>7%</b>

N1: Excluding HK\$3.7b land premium paid in Oct 2012

N2: Net debt / Shareholders' equity (excl. equity shared from HHI)



# Existing Projects

## ◆ Property

現有項目：物業

# 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水平

	Average Occupancy Rate <sup>N1</sup> 平均出租率			Change in Average Rental Rate 平均租金的變動
	1HFY12	1HFY13	yoy 按年變動	
<b>Hopewell Centre</b> 合和中心	94%	96%	+2%	+10%
<b>KITEC Office</b> 九龍灣國際展貿中心寫字樓	93%	97%	+4%	+12%
<b>KITEC E-Max</b> 九龍灣國際展貿中心E-Max	95%	93%	-2%	+16%
<b>Panda Place</b> 悅來坊	92%	95%	+3%	n/a <sup>N2</sup>
<b>QRE Plaza</b>	83%	86% <sup>N3</sup>	+3%	+40%
<b>GardenEast (apartments)</b>	93%	93%	-	+3%

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

N1: Occupancy rates in the whole presentation =

N2: Panda Place revamp from Jul 2012 to mid-Dec 2012

N3: Reshuffling of tenant mix underway during the period under review. Two high quality restaurants committed to lease approx. 6,600sqft starting from 20 Mar 2013. As a result, occupancy rate would improve to 96%



# Investment Properties (Office) Highlights

## 投資物業(寫字樓)摘要



### Continued rise in office average spot rent and passing rent

寫字樓平均市值租金和平均現收租金持續上揚

	Average Spot Rent (HK\$/ft <sup>2</sup> ) 平均市值租金 (港幣/平方呎)		Average Passing Rent <sup>N1</sup> (HK\$/ft <sup>2</sup> ) 平均現收租金 (港幣/平方呎)		
	1HFY12	1HFY13	1HFY12	1HFY13	FY13 (Target not less than)
<b>Hopewell Centre Office</b> 合和中心寫字樓 <i>yoy 按年變動</i>	38.6	42.4 +10%	27.7	30.0 +8%	31.0 +11%
<b>KITEC Office</b> 九展寫字樓 <i>yoy 按年變動</i>	12.7	13.4 +6%	9.3	10.4 +12%	10.5 +11%

### As of 31 Dec 3012, 在2012年12月31日

- ◆ **Hopewell Centre office rental contracts on hand for FY13 of \$203m = around 107% of FY12's rental revenue**

合和中心寫字樓在2013財政年度的手頭租約為港幣2.03億元，相等於2012財政年度租金收入約107%

- ◆ **KITEC office rental contracts on hand for FY13 of \$80m = around 111% of FY12's rental revenue**

九展寫字樓在2013財政年度的手頭租約為港幣8,000萬元，相等於2012財政年度租金收入約111%

# Investment Properties - Healthy Growth in past 5 years **HH**

投資物業：過去5年增長穩健

## ● Excluding impact from Panda Place revamp (completed 4Q2012)

不計及悅來坊翻新工程的影響 (已在2012年第4季竣工)

◆ **1HFY13 Revenue of property investment ↑15%**

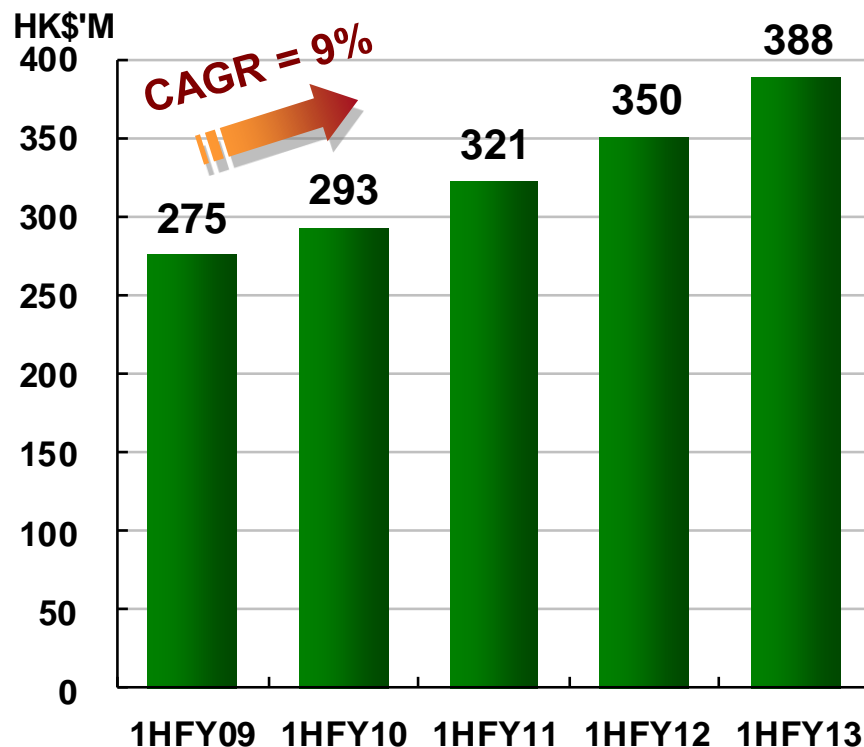
在2013財政年度上半年，投資物業的收益上升15%

◆ **1HFY13 EBIT of property investment ↑20%**

在2013財政年度上半年，投資物業的除利息及稅項前溢利上升20%

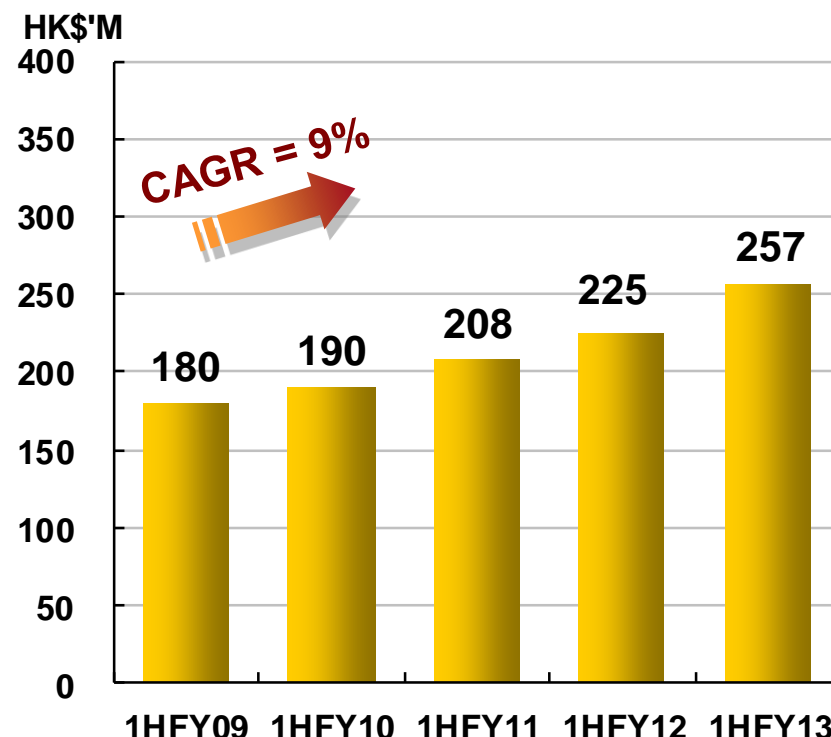
### Revenue

收益



### Earnings before Interest & Tax

除利息及稅項前溢利

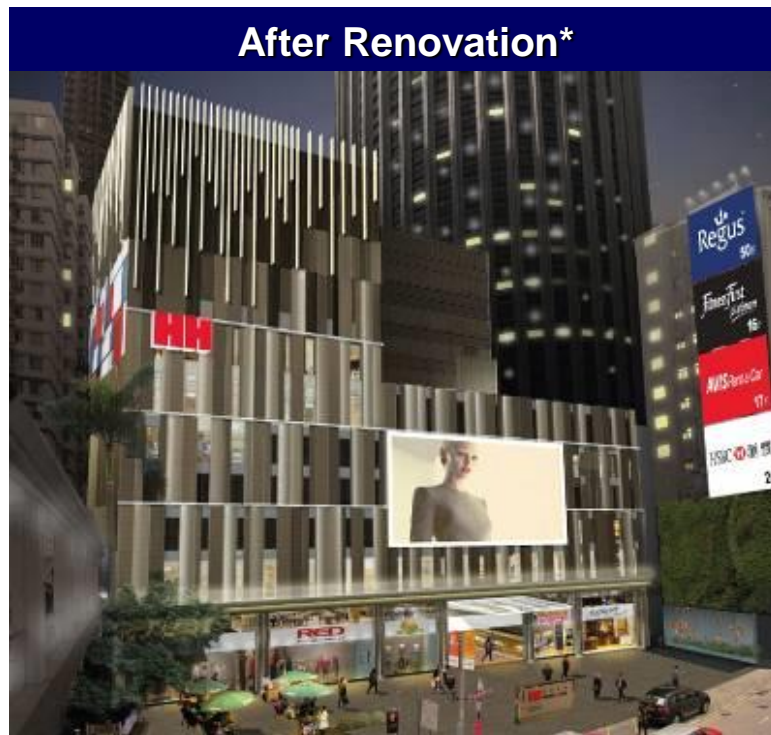
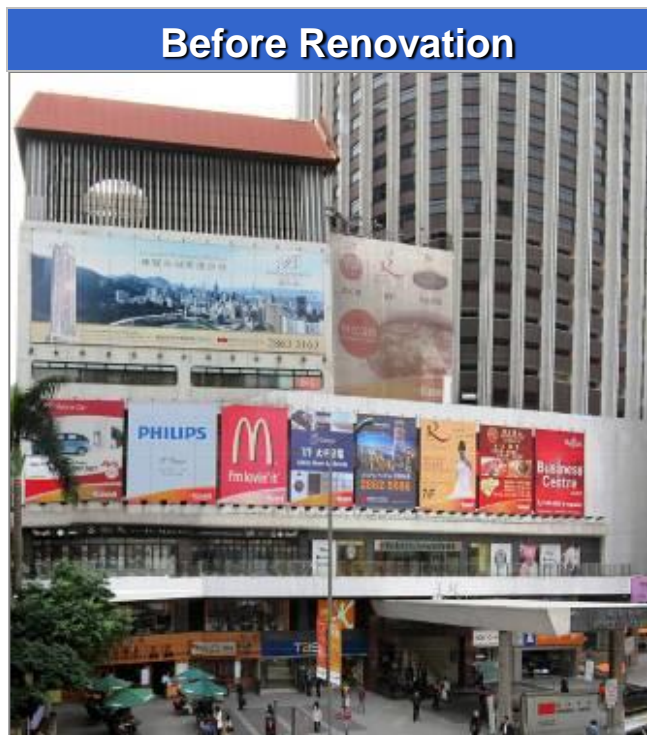


# Hopewell Centre – Continuous Enhancement



合和中心：不斷革新服務

- **Continuous enhancement of services, building specifications and improved tenant mix**  
不斷革新服務、大廈配套設施及改善商戶組合
- **Revamp of podium facade targeted to commence in early 2014**  
平台外牆翻新工程預計在2014年初動工
  - ◆ **Further elevate the image and increase attractiveness**  
進一步提升形象和增加吸引力



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

# E-Max: Revamp Plan

## E-Max: 翻新計劃

- **Currently plans to revamp G/F and B1**

現計劃在地下和地庫一樓進行翻新工程

- **Introduce new elements to reinforce entertainment theme**

引入新元素以加強娛樂消遣的主題

- ◆ **Cinema with crossover of movies and music**

結合電影與音樂的電影院

- ◆ **9 houses with 1,100 seats**

9間影院並可容納1,100坐位

- ◆ **Receive positive response from the film and entertainment industry**

獲得電影及娛樂業正面的回響

- ◆ **Plan to start construction in Jul 2013 and open in 1Q2014 (subject to Government approval)**

計劃於2013年7月動工，及於2014年第1季開幕 (待有關政府部門批准)

- **Currently studying to redevelop certain portions of KITEC**

正研究重建九龍灣國際展貿中心的若干部分



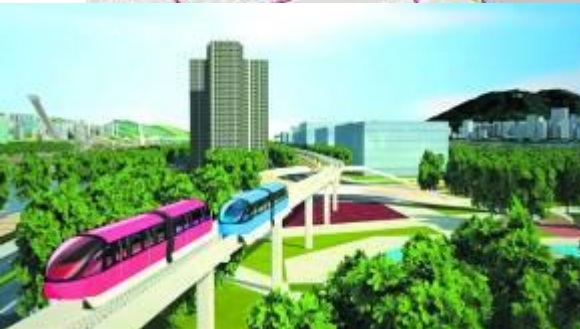
# KITEC - Benefits from Government's "Energizing Kowloon East" Initiatives

九龍灣國際展貿中心：受惠於政府積極推動「起動九龍東」

- **Transform Kowloon East into another premier CBD**  
把九龍東變為另一個優質核心商業區
- **Improve transport links:**  
改善交通網絡
  - ◆ **Proposed Environmentally Friendly Linkage System**  
倡議環保連接系統
  - ◆ **Pedestrian connections**  
行人連接系統
- **First berth of the new Kai Tak Cruise Terminal will commence operation in Jun 2013**  
啟德新郵輪碼頭首個泊位將於2013年6月啟用



# Superb Intra-district Connectivity 緊密連繫各區



## Integrated transportation network: 綜合交通網絡

### MTR Shatin to Central Link (2018-2020)

港鐵沙田至中環綫 (2018-2020)

### Environmentally Friendly Linkage System

環保連接系統

### Enhanced pedestrian connection

行人連接系統



起 energizing 動

Kowloon East  
九龍東

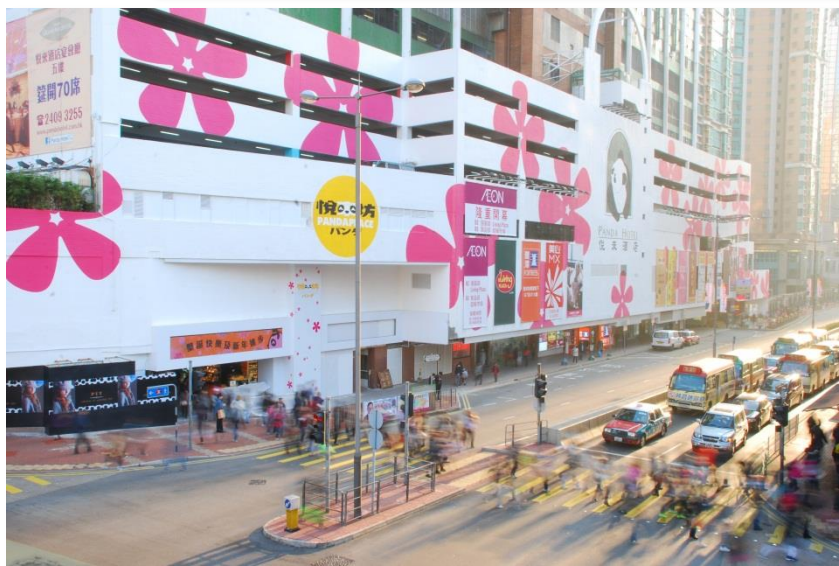
Source: Development Bureau, CEDD

The diagrams are for reference only and are not drawn to scale.



**GFA approx. 229,000ft<sup>2</sup>**

總樓面面積約229,000平方呎



## For 1HFY13 vs 1HFY12

2013與2012財政年度上半年的比較

### ● Upgrading works completed

翻新工程已完成

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

所有租戶包括AEON均已在2012年第4季開始營業

- ◆ Refined tenant mix

優化租戶組合

- ◆ Received positive responses

獲得正面的回響

### ● FY14 full year rental contracts on hand ↑65% after revamp vs FY12 rental income prior to revamp

翻新工程完成後，在2014財政年度的全年手頭租約較2012財政年度翻新前的租金收入上升65%

### ● As of 31 Dec 2012, occupancy rate was 98%

在2012年12月31日，出租率已達98%

# Broadwood Twelve, Broadwood Road, Happy Valley

## - Residential 樂天峯, 跑馬地樂活道(住宅)

• **Total GFA approx. 113,900ft<sup>2</sup>**

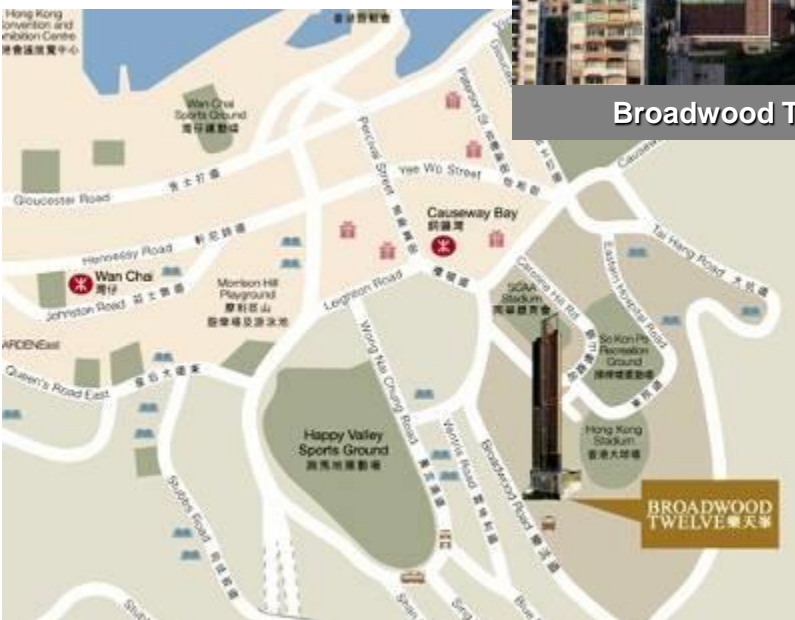
總樓面面積約113,900平方呎

• **45-storey luxury apartment building with 76 units**

樓高45層, 擁有76個單位的豪華住宅



Broadwood Twelve



Broadwood Twelve's location

### Updates 最新概況

● As of 15 Feb 2013,

◆ **Sold 57 out of 76 units, with sales proceeds \$2.6 billion<sup>N1</sup>**

在2013年2月15日, 76個單位中已售出57個單位, 帶來港幣26億元的收益

■ **5 units booked in 1HFY13**

其中5個單位已在2013財政年度上半年內入賬

◆ **Average selling price of units sold:**  
已售出單位的平均售價

■ **\$33,600/ft<sup>2</sup> (saleable area)**

每平方呎港幣33,600元 (實用面積計)

■ **26,100/ft<sup>2</sup> (GFA in marketing brochure)**

每平方呎港幣26,100元 (售樓書的建築面積計)

◆ **8 unsold units leased at average monthly rental rate of \$69/ft<sup>2</sup> (saleable area) or \$54/ft<sup>2</sup> (GFA in marketing brochure)**

已租出8個未售出的單位, 平均每平方呎月租港幣69元 (實用面積計)或每平方呎月租港幣54元 (售樓書的建築面積計)

■ **The leased units are still available for sale** 已租出的單位仍然可供銷售

# Hopewell New Town

## Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



### ● Pre-sale started in Oct 2012 (for units completing in FY13)

在2012年10月已開始預售將在2013財政年度落成的單位

### ● 29% of the units were sold as of 15 Feb 2013 (96 apartments or 16,000sq.m.)

在2013年2月15日，已售出29%的單位 (96個或16,000平方米高層洋房單位)

#### ◆ Average selling price ↑8% to RMB8,440/sq.m. vs apartments sold in FY12

平均銷售價格為每平方米人民幣8,440元，較2012財政年度高層洋房單位的售價上升8%

### Sales Highlights

	FY12		FY13*	
	Apartment	Townhouse	Apartment	Townhouse
Average Selling Price (RMB/sq.m.)	7,800	20,700	8,440 +8%	n/a

### ● Planned upcoming pre-sale in 2HFY13:

在2013財政年度下半年即將預售：

#### ◆ 336 apartments (38% of units completing in FY14)

336個高層洋房單位 (佔在2014財政年度落成單位的38%)

\* Refers to pre-sale of units completing in FY13

# Hopewell New Town, Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）

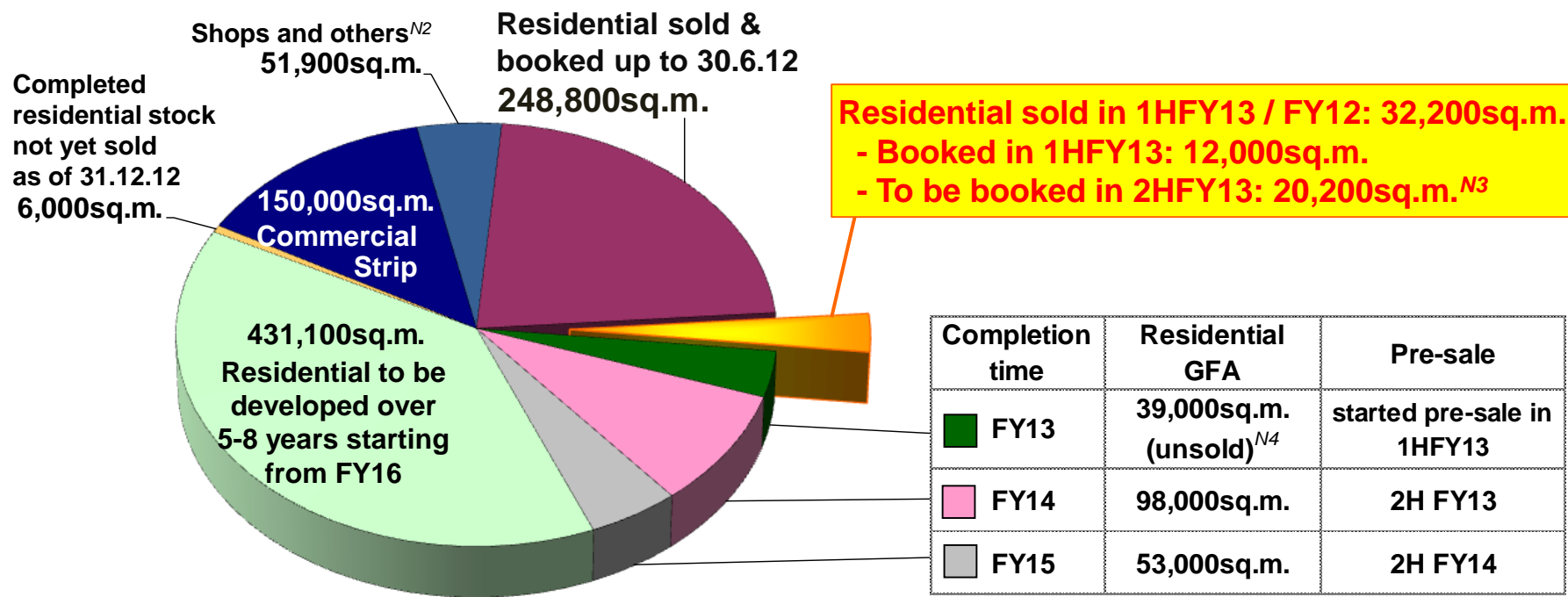
- 206,000sq.m. residential area scheduled to be completed in FY13-FY15

預計206,000平方米住宅將在2013-2015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.<sup>N1</sup>



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

N2: Others include community facilities and clubhouse

N3: of which 4,200sq.m. was completed before 1HFY13 and will be booked in 2HFY13 or afterwards

N4: As of 15 Feb 2013

# Hopewell New Town, Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



## Development Plan<sup>N1</sup> 發展計劃

<u>Sales Booking</u> 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 <sup>N2</sup>	Total
Sold & booked up to 30.6.12	206,000	42,800	248,800	-	248,800
Sold & booked in 1HFY13	11,400	600	12,000	-	12,000
Sold & to be booked in 2HFY13 <sup>N3</sup>	17,000	3,200	20,200	-	20,200
<u>Planned Completion</u> 計劃落成時間					
FY13 (unsold) <sup>N4</sup>	39,000	-	39,000	8,000	47,000
FY14	98,000	-	98,000	5,000	103,000
FY15	42,000	11,000	53,000	-	53,000
FY16 & Beyond	383,200	47,900	431,100	183,200	614,300
Remaining stock not yet sold as of 31.12.12	300	5,700	6,000	5,700	11,700
<b>Total</b>	<b>796,900</b>	<b>111,200</b>	<b>908,100</b>	<b>201,900</b>	<b>1,110,000</b>

N1: Present planning, subject to change

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

N3: of which 4,200sq.m. was completed before 1HFY13 and will be booked in 2HFY13 or afterwards

N4: As of 15 Feb 2013



# Hopewell New Town, Huadu, Guangzhou – Commercial Strip

廣州花都合和新城（商業帶）

- A commercial strip with a permissible GFA of approx. **150,000sq.m. (1.6M sq.ft.)** is in planning stage

現計劃籌建總樓面面積約150,000平方米 (160萬平方呎) 的商業帶



\* Planned completion 2015 (according to media)





# Existing Project

## ◆ Power Plant

現有項目：電廠

# Heyuan Power Plant, Guangdong

廣東省河源電廠



Heyuan Power Plant

## HHL's Share<sup>N1</sup> of Joint Venture Results

合和實業應佔合營企業

(RMB'M) (人民幣百萬元計)	1HFY12	2HFY12	FY12	1HFY13	yoy
<b>Revenue</b> 營業額	664	558	1,222	590	-11%
<b>Net Profit</b> 淨溢利	29	43	72	55	+90%

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

## Updates 最新概況

- **Net profit rose 90% due to higher on-grid electricity tariff and fall in coal price**  
淨溢利上升90%，由於上網電價上升及煤價下跌
  - ◆ **Offset fall in utilization rate due to slowdown of PRC economic growth**  
抵銷了中國經濟增長放緩導致使用率下跌
- **HHL provided RMB500m shareholder's loans to JV (as of 31.12.12) to increase financial resources and lower finance cost**  
截至2012年12月31日，合和實業共提供人民幣5億元的股東貸款予合營企業，有助進一步增加財務資源及減低財務成本
- **Stable contribution to HHL given strong power demand in Guangdong in long run**  
在廣東省強勁的電力需求下，長遠來說該項目將為合和實業提供穩定的溢利
- **Heyuan Power Plant Phase II (2 x 1,000MW coal-fired) currently under study at preliminary stage\***  
河源電廠二期 (兩台1,000兆瓦燃煤發電機組) 現正在初步研究階段中

\* Subject to approval by PRC authorities

# 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

	1H FY12	1HFY13
<b>Utilization rate<sup>N1</sup></b> 使用率 <b>(Utilization hours)</b> (使用小時)	<b>77%</b> <b>(3,406 hours)</b>	<b>66%</b> <b>(2,932 hours)</b>

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

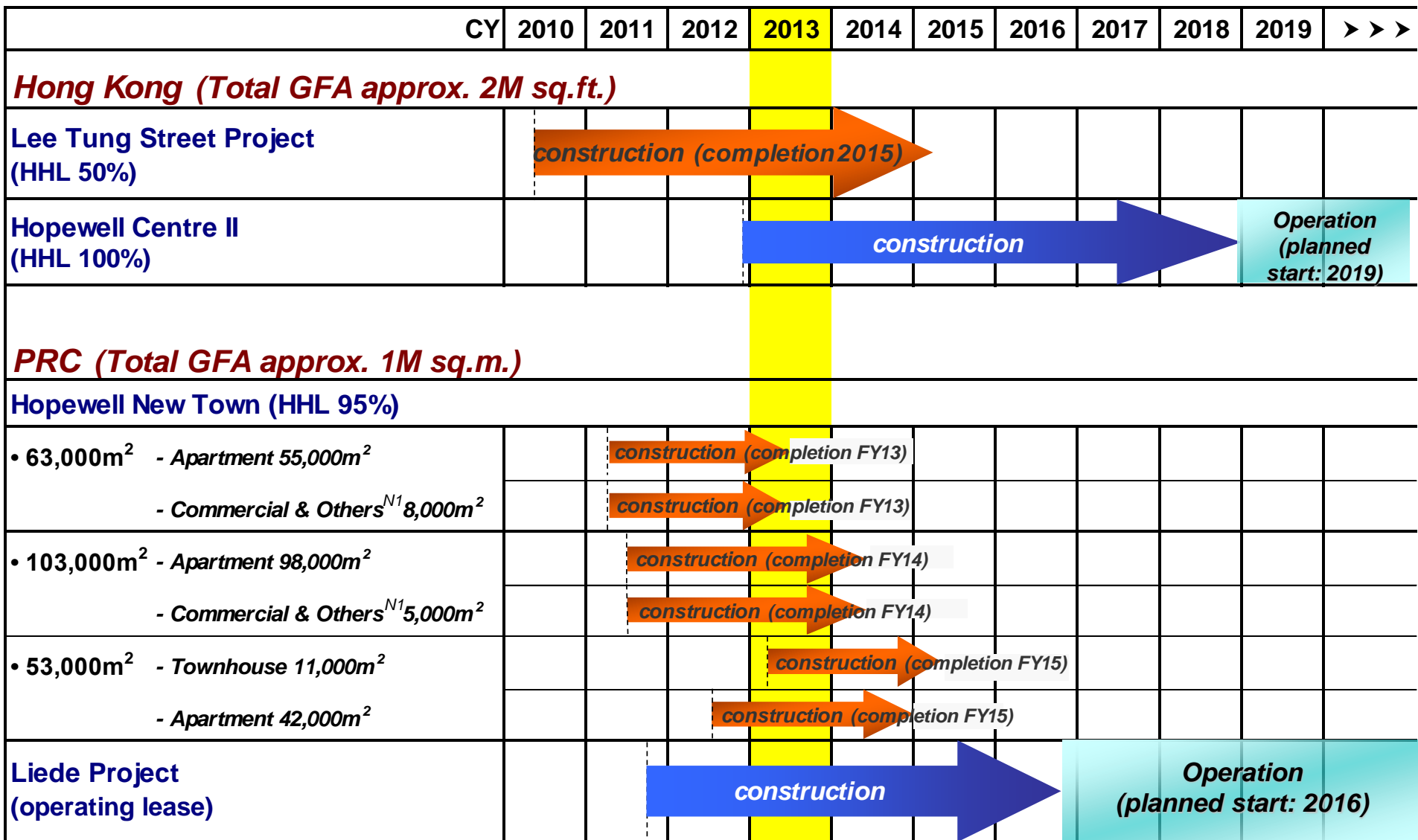


# New Projects

新 項 目

# Construction Timeline for Projects\*

項目的工程進度



\* Present planning, subject to change

N1: Including shops 7,600sqm

# Major Projects Plan 主要項目計劃



Projects	Target Completion	Total Investment <sup>N1</sup> HK\$'M	Interest %	HHL's Portion of Total Investment <sup>N1</sup> HK\$'M	HHL's Injection FY13 to FY15 <sup>N1</sup> HK\$'M	
<b>Hong Kong 香港</b>						
<b>Lee Tung Street Project</b> 利東街項目	2015	9,000	50%	4,500	0 <sup>N2</sup>	
<b>Hopewell Centre II</b> 合和中心二期	2018	9,000	100%	9,000	4,553 (including HK\$3.7b land premium paid)	
<b>PRC 中國</b>						
<b>Hopewell New Town 合和新城</b> <b><u>Residential portion (with shops)</u></b> • 63,000m <sup>2</sup> • 103,000m <sup>2</sup> • 53,000m <sup>2</sup> <b><u>Commercial strip</u></b> • 150,000m <sup>2</sup>	FY13 FY14 FY15 FY17	289 658 306 1,244	95%	270 630 290 1,180	1,190   560	
<b>Liede Project</b> 獵德項目	2016	1,244		Operating Lease	1,244	286
<b>Total 合計</b>					<b>17,114</b>	<b>6,589</b>

N1: Present planning, subject to change

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

Based on exchange rate RMB1 = HK\$1.244 (Dec-12)

## ● 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\$3.3 b + available committed banking facilities HK\$1.7b (as of 31 Dec 2012)**

在2012年12月31日，合和實業公司層面的手頭現金為港幣33億元及已承諾銀行備用信貸額為港幣17億元

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

- 3) **Proceeds for property sales of Broadwood Twelve, Lee Tung Street project and Hopewell New Town 出售樂天峯、利東街項目及合和新城帶來的銷售收益**



# Lee Tung Street Project, Wanchai

## - linked with Wanchai MTR Station

灣仔利東街項目：連接灣仔港鐵站

- **Total GFA approx. 835,000sq.ft.<sup>N1</sup>**  
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



Artist Impression of Retail Portion

### 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 residential units. Planned to start pre-sale in 1H2013\***  
約1,300個住宅單位。計劃於2013年上半年開始預售
- **Current planned investment\* about \$9 billion (HHL: \$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. \$2.2 billion as of 31 Dec 2012**  
在2012年12月31日，合和實業已投入約港幣22億元
- **Sufficiently funded - JV signed \$5 billion 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

# Lee Tung Street Project, Wanchai

## - Construction Progress

灣仔利東街項目：工程進度



Last updated: Jan 2013



# Lee Tung Street Project, Wanchai

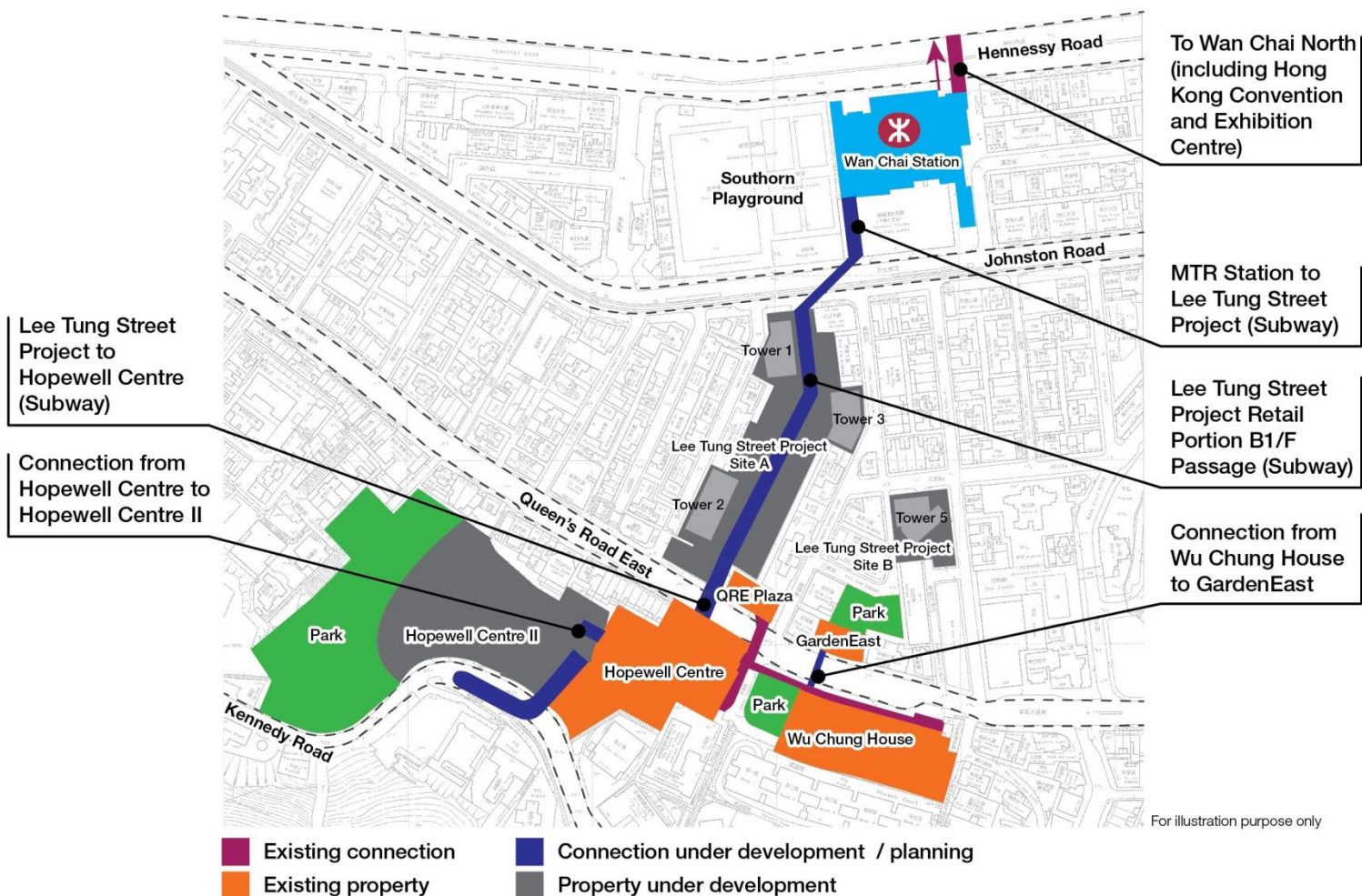
灣仔利東街項目



- **Wanchai Pedestrian Walkway – connects mid-levels to Wanchai MTR station through Lee Tung street and Hopewell Centre**

「灣仔步行道」貫通利東街及合和中心，連接半山到灣仔港鐵站

## Proposed Wan Chai Pedestrian Walkway



# Hopewell Centre II, Wanchai



## – Provides Synergy and Enhances HHL's Recurrent Income

灣仔合和中心二期：為合和實業帶來協同效應及增加經常性收入

- **Planned total floor area: about 101,600m<sup>2</sup>\* or 1.1M ft<sup>2</sup>**

計劃總建築樓面面積：約101,600平方米或110萬平方呎

- **Hotel: 70,500m<sup>2</sup>** 酒店：70,500平方米

- **Retail: 27,700m<sup>2</sup>** 零售：27,700平方米

- **Office: 3,400m<sup>2</sup>** 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 Perspective\*

### 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 expected to complete construction in 2018**  
於2012年底展開前期工作，預計於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 bank borrowings**  
資金由內部資源及銀行借貸提供

\* Present planning, subject to change

# Hopewell Centre II, Wanchai

灣仔合和中心二期

- **Upon completion, Hopewell Centre II will bring synergy to HHL's existing portfolio and enhance its recurrent income base**

合和中心二期啟用後，將為合和實業現時物業組合帶來協同效應，以及增加經常性收入來源

- **Road improvement scheme will help improve the area's traffic and enhance pedestrian safety**

道路改善計劃將有助改善該區的交通和提高行人的道路安全





# **Proposed Spin-off of HK Properties**

香港物業分拆上市的意向

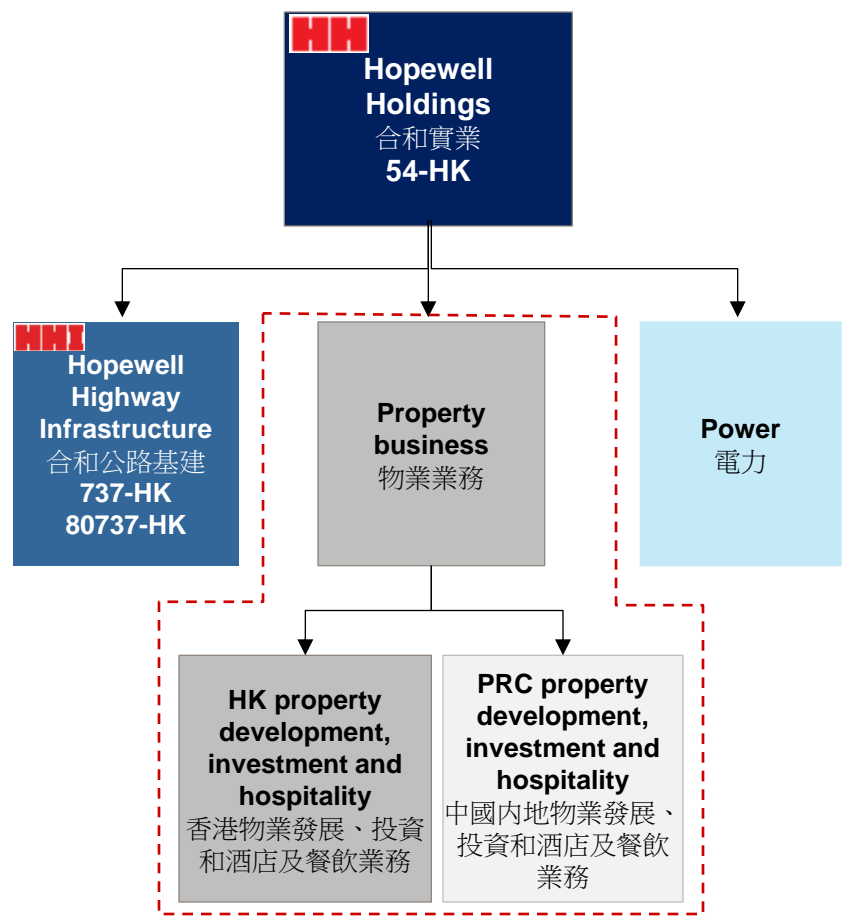


# Company Structure Pre and Post Proposed Spin-off of Hopewell Hong Kong Properties

合和香港物業分拆意向交易前後的架構

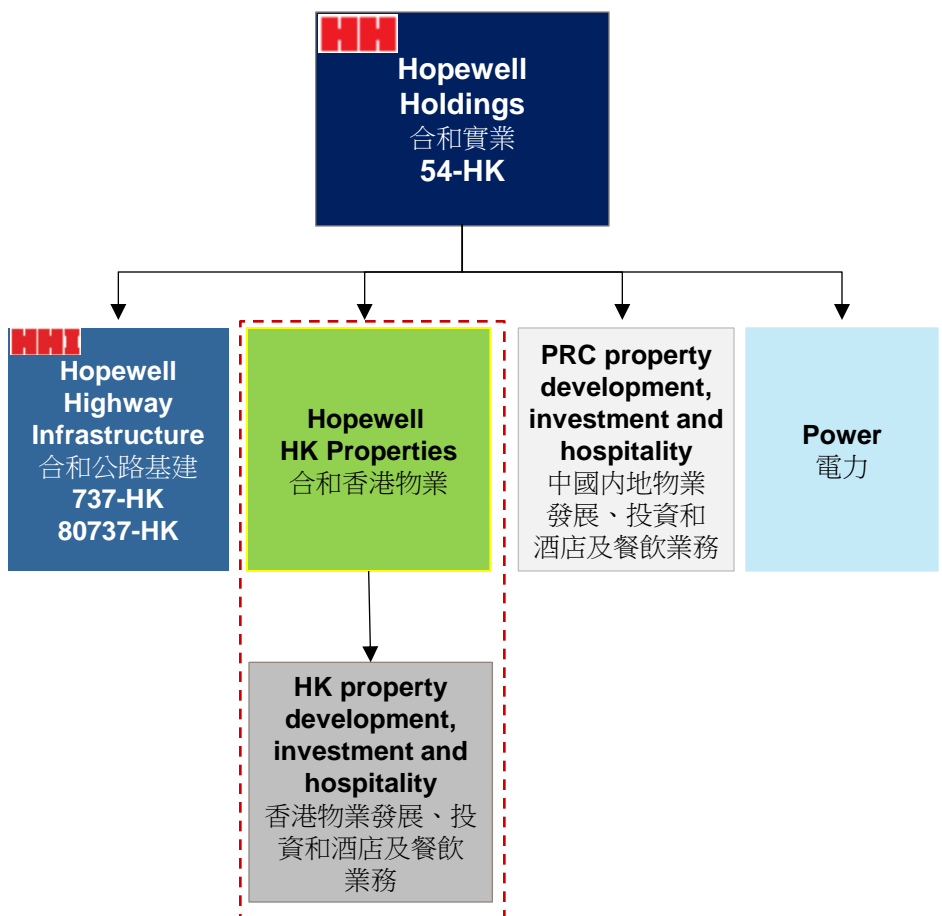
## Structure BEFORE proposed spin-off transaction

分拆意向交易前的架構



## Structure AFTER proposed spin-off transaction

分拆意向交易後的架構

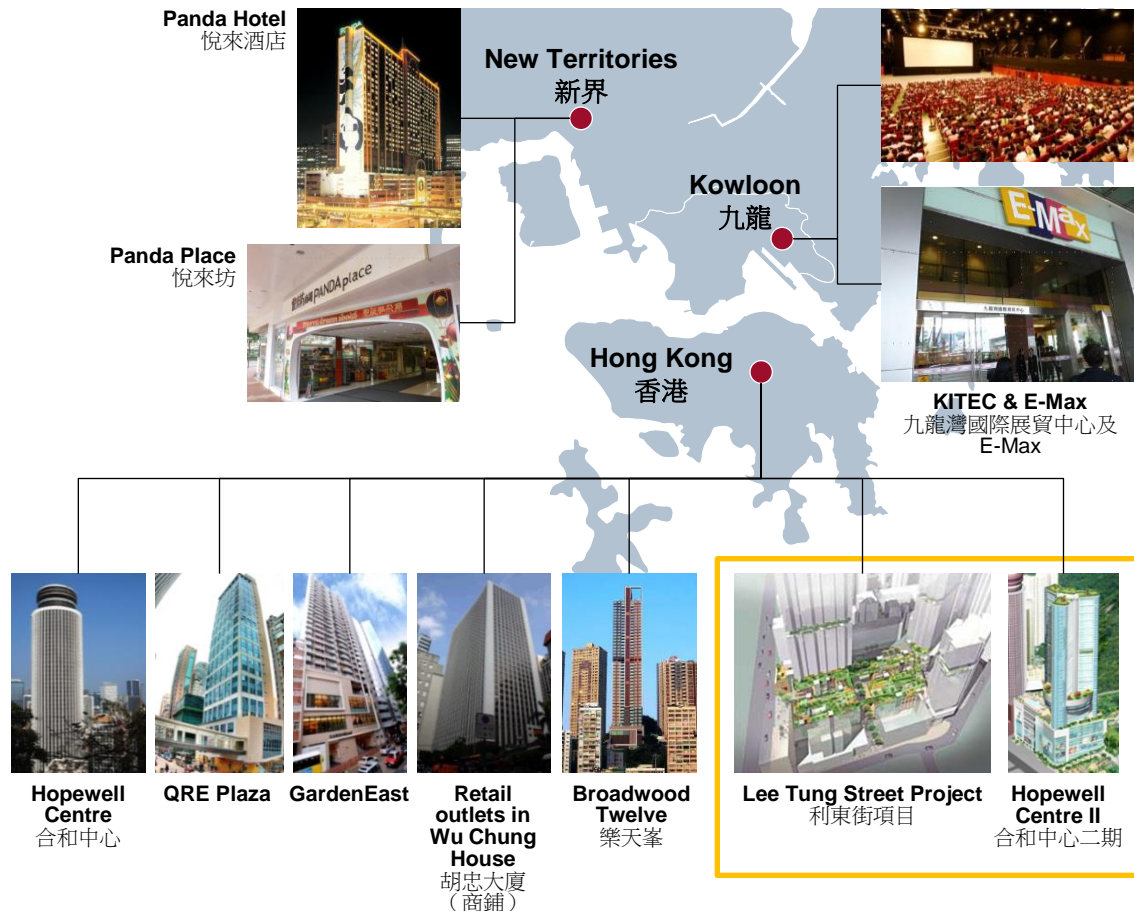


# Major Assets in Hopewell HK Properties

合和香港物業的主要資產

## Premium Hong Kong property pure play

優秀的純香港物業公司



**Hong Kong property investment (completed)**  
香港已落成的投資物業

**Approximate Gross Floor Area**  
概約建築面積(ft<sup>2</sup>)

<b>Hopewell Centre</b> 合和中心	<b>840,000</b>
<b>KITEC &amp; E-Max</b> 九龍灣國際展貿中心及E-Max	<b>1,775,000</b>
<b>QRE Plaza</b>	<b>77,000</b>
<b>GardenEast</b>	<b>96,500</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 總樓面面積</b>	<b>3.5M ft<sup>2</sup></b>

**Hong Kong property development**  
香港發展中物業

**Approximate Gross Floor Area**  
概約建築面積 (ft<sup>2</sup>)

<b>Broadwood Twelve (completed)</b> 樂天峯 (已落成)	<b>25,500<sup>N1</sup></b>
<b>Hopewell Centre II (under development)</b> 合和中心二期 (發展中)	<b>1,100,000</b>
<b>Lee Tung Street Project (under development)</b> 利東街項目 (發展中)	<b>835,000</b>
<b>Total GFA 總樓面面積</b>	<b>2.0M ft<sup>2</sup></b>

*N1: Represents the saleable area of the unsold residential units (as of 7 Feb 2013)*

# Rationale for the Proposed Spin-off

## (Announced 8 Feb 2013)

分拆意向交易的原因（2013年2月8日公布）

1

### More defined business focus and efficient resource allocation

更加明確各業務重點，高效進行資源分配

- **Establishes a premium Hong Kong property pure play platform and further enhances branding for the property and hospitality business**  
建立一個專注香港地產行業的高端地產業務平台，加強物業及酒店品牌知名度
- **More direct focus and efficient management of each entity's strategies and operations**  
更直接專注及有效地統籌管理各業務的策略及營運

3

### Provides clarity in the equity story and creates own investor base for Hopewell HK Properties

突顯合和香港物業的投資亮點並建立其投資者群體

- **Attract investors focused on property stocks to invest directly into Hopewell HK Properties**  
吸引專注於香港物業的投資者直接投資合和香港物業
- **Allow each entity to be analysed and valued on a stand-alone basis, and diversifies the shareholder base of HHL**  
允許不同業務被單獨分析和估值，實現合和實業股東的多元化

2

### Enhances access to capital markets for Hopewell HK Properties and increases financing flexibility

充分利用資本市場，增加合和香港物業的融資靈活性

- **Establishes independent fund raising platforms for HHL and Hopewell HK Properties**  
為合和實業及合和香港物業建立獨立的融資平台

4

### Creates value for Shareholders

為合和實業股東創造價值

- **HHL to remain as the controlling shareholder (with at least 51% stake) of Hopewell HK Properties and directly benefit from Hopewell HK Properties' growth**  
合和實業將保持對合和香港物業的控股股東地位（不少於51%持股比例）並直接受惠於其增長
- **Improves transparency of the market value of Hopewell HK Properties by bringing direct research coverage**  
分析師可直接研究合和香港物業，提高市場估值的透明度

# HHL's Future Strategies

合和實業的未來策略



## ■ Focuses on further developing the China property businesses

集中於進一步發展中國物業業務

- ◆ **Increases near-term earnings visibility from continuous sale of residential properties in the Hopewell New Town Project**  
持續出售合和新城項目的住宅部分以增加短期利潤
- ◆ **New initiatives for the commercial portion of Hopewell New Town, which will create significant synergies with our residential project. This new investment property is expected to generate increasing and sustainable income, and help drive future growth**  
合和新城的新商業項目計劃將與其住宅部分產生巨大的協同效應。預計新的物業投資將帶來可持續收入的增長，有助於推動公司的未來發展
- ◆ **Identifies new projects in China to build up project pipeline and continues development of the Liede project**  
在中國繼續物色新項目以增加項目儲備，並持續發展獵德項目

## ■ Continues to invest in and operate the power business to capture opportunities from strong power demand in Guangdong

繼續投資和經營能源業務，從而把握廣東省強勁的電力需求所帶來的機遇

# HHL's Future Strategies (cont'd)

合和實業的未來策略（續）

- **Continues to identify new projects in China and overseas to drive future growth**

繼續在中國及海外物色新項目以帶動未來增長

- **Retains majority control of the two listed subsidiaries**

保持對兩家上市子公司的主要控股權

- ◆ **Continue to receive dividend income from the two listed subsidiaries (Hopewell HK Properties and Hopewell Highway)**

持續收取兩家上市子公司（合和香港物業及合和公路）的股息收入

- **Independent financial resources of HHL, Hopewell HK Properties and Hopewell Highway for future developments**

合和實業、合和香港物業和合和公路將擁有各自獨立的財務資源，用作未來的發展

- **Maintains stable dividend policy for the Shareholders**

為股東保持穩健的派息政策

**~ End of Presentation ~**





# **Supplementary Information (Analyst Meeting)**

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



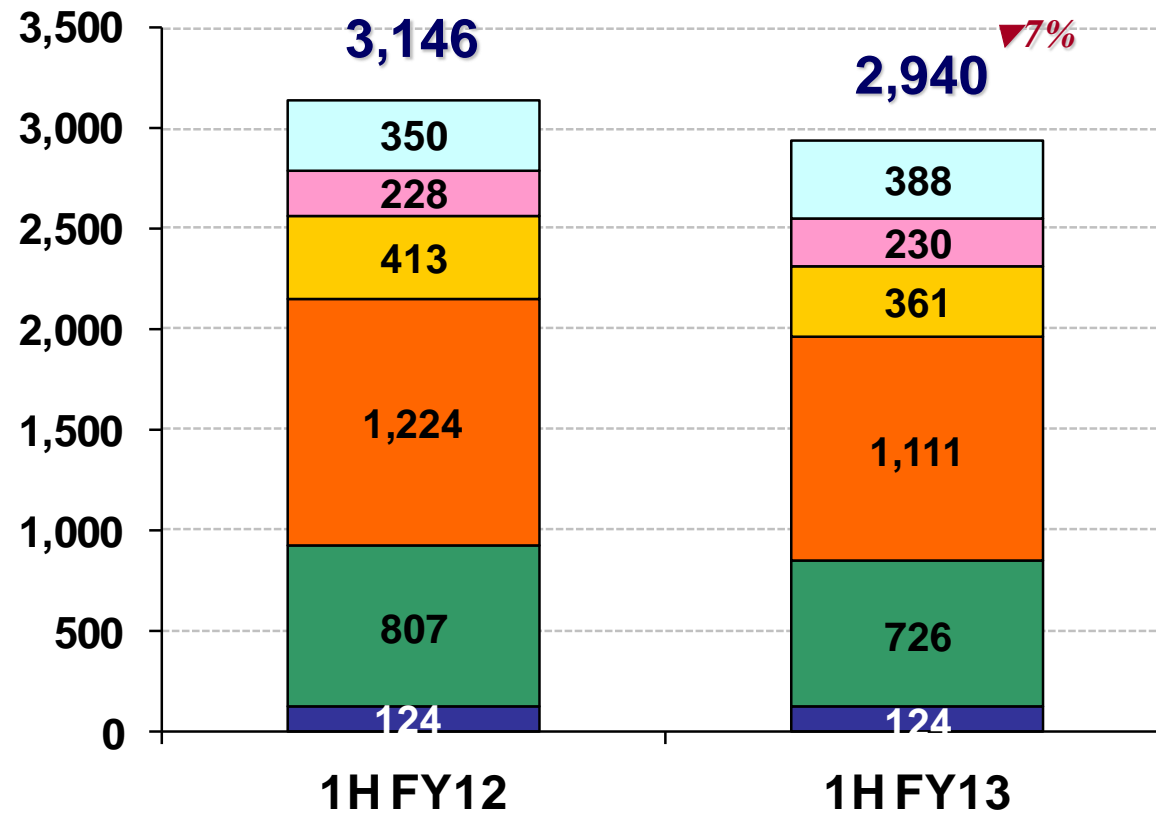
As at 31 December 2012	HHI Business	HHL - Other Businesses	HHL Group Total	Major Assets in Balance Sheet
<b>HK\$ million</b>				
Completed investment properties	-	25,131	25,131	<ul style="list-style-type: none"> <li>include Panda Hotel</li> </ul>
Property, plant and equipment	1	688	689	
Properties under development	-	7,183	7,183	<ul style="list-style-type: none"> <li>include HCII (GFA: 1.1 million sq.ft.)</li> </ul>
Interests in JCE	8,078	1,003	9,081	
Amounts due from JCE (non-current)	970	2,211	3,181	<ul style="list-style-type: none"> <li>Toll Road JV</li> <li>Heyuan Power Plant</li> </ul>
Other non-current assets	-	30	30	
Properties held for sale	-	1,941	1,941	<ul style="list-style-type: none"> <li>Amount injected in Lee Tung Street project (Attributable GFA : 418,000 sq.ft.)</li> <li>Shareholder's loan to Phase II West</li> </ul>
Amounts due from JCE (current)	41	623	664	<ul style="list-style-type: none"> <li>Hopewell New Town (GFA of stock: Residential: 647,300 sq.m. Commercial and others: 201,900 sq.m.)</li> <li>Broadwood Twelve (GFA of stock: 36,199 sq.ft.)</li> </ul>
Bank balances and cash	2,768	3,275	6,043	
Other current assets	199	131	330	<ul style="list-style-type: none"> <li>Shareholder's loan: - Heyuan Power Plant - Phase III West</li> </ul>
<b>Total assets</b>	<b>12,057</b>	<b>42,216</b>	<b>54,273</b>	
Corporate bonds & bank borrowings	(2,087)	(5,653)	(7,740)	<ul style="list-style-type: none"> <li>HHL corporate bank loans</li> <li>HHI RMB600 million corporate bonds</li> <li>HHI corporate bank loans (RMB1 billion &amp; HK\$97 million)</li> </ul>
- Current	(97)	-	(97)	
- Non-current	(1,990)	(5,653)	(7,643)	
Other non-current liabilities	(162)	(320)	(482)	
Other current liabilities	(46)	(1,065)	(1,111)	
<b>Total liabilities</b>	<b>(2,295)</b>	<b>(7,038)</b>	<b>(9,333)</b>	
Non-controlling interests	(3,112)	(104)	(3,216)	<ul style="list-style-type: none"> <li>Equity held by HHI's minority shareholders (31.9%)</li> <li>Minority interest of Heyuan Power Plant (12.5%)</li> </ul>
<b>Shareholders' equity</b>	<b>6,650</b>	<b>35,074</b>	<b>41,724</b>	<ul style="list-style-type: none"> <li>HHI (listed, 68.1% owned): Market value HK\$9.6 billion*</li> </ul>

\* Based on closing price of HK\$4.55 as of 15 Feb 2013

# Revenue 收益

## Revenue 收益

HK\$'M



- Property Investment  
物業投資
- Hotel, restaurant & Catering  
酒店、餐館及餐飲
- Property Development  
物業發展
- Toll Road #  
收費公路
- Power Plant #  
電廠
- Treasury Income  
財資收入

# Group's attributable share of revenue of JCEs engaging in expressway & power plant

# 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

<b>For the sixs months ended 31-Dec</b> 截至12月31日止六個月		<b>Revenue</b> 收益		<b>Results</b> 業績	
		<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
<b>Revenue/EBIT per "HHL Results" slide</b>		3,146	2,940	971	3,036
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					
<b><u>Less:</u> 減:</b>					
<b>Sales proceeds of Broadwood Twelve units</b> 樂天峯單位銷售收益		(404)	(239)	-	-
<b>Treasury income</b> 財資收入		(124)	(124)	-	-
<b>Shares of revenue of jointly controlled entities engaged in</b>					
應佔共同控制個體之收入					
- <b>Toll road</b> 收費公路		(1,224)	(1,111)	-	-
- <b>Power plant</b> 電廠		(807)	(726)	-	-
<b><u>Add:</u> 加:</b>					
<b>Fair value gain of completed investment properties</b>		-	-	1,143	7,686
已落成投資物業公平值收益					
<b>Exceptional items</b> 特殊項目		-	-	20	-
<b>Finance costs</b> 財務成本		-	-	(44)	(55)
<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		587	740	2,090	10,667

# Hopewell Centre 合和中心

**For 1HFY13 vs 1HFY12 2013與2012財政年度上半年的比較**

- **Average occupancy rate at 96% in 1HFY13**  
2013財政年度上半年的平均出租率為96%
- **Office rental rate growth exceeded that of the market**  
寫字樓租金增長超越市場水平
- **Rental income increased 13%**  
租金收入增長13%
- **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





# QRE Plaza, Wanchai – Commercial

灣仔QRE Plaza (商業)



- **Total GFA approx. 77,000ft<sup>2</sup>**

總樓面面積約77,000 平方呎

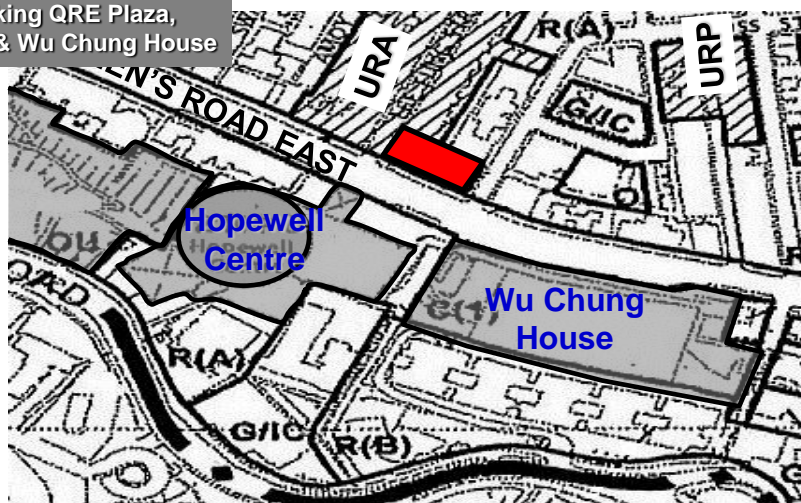
- **Completed in Nov 2007**

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

- **Occupancy rate was 86% as of 31 Dec 2012 mainly due to tenant mix reshuffling**

在2012年12月31日的出租率為86%，主要受重整租戶組合的影響

- ◆ **Occupancy rate would improve to 96% as 2 high quality restaurants committed to lease 6,600sqft starting from 20 Mar 2013**

計及兩間高級餐廳已承諾在2013年3月20日起租的6,600平方呎，出租率將改善至96%

- **Rental rate increased 40% in 1HFY13**

2013財政年度上半年的租金較去年同期增加40%

# GardenEast, Wanchai – Serviced Apartment



灣仔GardenEast (服務式住宅)

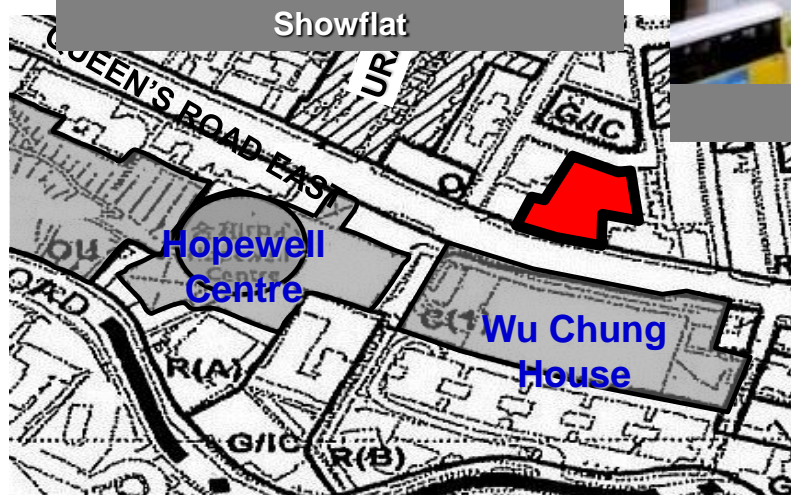
- **Total GFA approx. 96,500ft<sup>2</sup>**  
總樓面面積約96,500平方呎
- **Operations started in Feb 2009**  
於2009年2月開始營運



Showflat



GardenEast



GardenEast's location

## Updates 最新概況

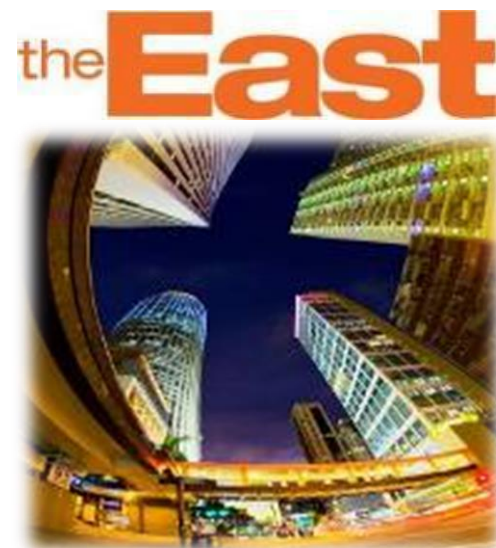
- **28-storey high quality serviced apartments with 216 units**  
樓高28層，擁有216個高級服務式住宅單位
- **Average occupancy rate at 93% in 1HFY13 (1HFY12: 93%)**  
2013財政年度上半年的平均出租率為93% (2012財政年度上半年：93%)
- **Apartments average rental rate rose 3% yoy in 1HFY13**  
2013財政年度上半年的單位平均租金較去年同期上升3%



# Top-notch Brand: Success of the East

建立高檔品牌：The East的成功

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



Mercedes-Benz



McLaren



Rolls-Royce



Mini

# KITEC & E-Max, Kowloon Bay

九龍灣國際展貿中心及E-Max



**Office total GFA approx. 650,000ft<sup>2</sup><sup>N1</sup>**  
寫字樓總樓面面積約650,000平方呎



KITEC & E-Max

## Highlights 重點

- **Will benefit from government's plan to transform Kowloon East into another CBD**  
將受惠於政府計劃把九龍東轉型為另一個核心商業區

## KITEC – Office Portion 寫字樓部份

- **Total revenue increased 17% in 1H FY13 vs 1H FY12**  
2013財政年度上半年的總收入較去年同期上升17%
- **Average occupancy rate was 97% in 1H FY13 (1H FY12: 93%)**  
2013財政年度上半年的平均出租率為97% (2012財政年度上半年：93%)

N1: Exclude C&E GFA approx. 225,000ft<sup>2</sup>



- **Total GFA approx. 900,000ft<sup>2</sup>**  
總樓面面積約900,000平方呎
- **Opened in 2H CY07**  
於2007年下半年開幕



EMax events



**Star Hall**  
**30,000ft<sup>2</sup> & accommodating**  
**3,600 people**  
30,000平方呎和可容納3,600人



Concerts (Star Hall)

### E-Max

- **Average occupancy rate was 93% in 1HFY13 (1HFY12: 95%)**  
2013財政年度上半年的平均出租率為93% (2012財政年度上半年：95%)
- **“Live House” Concept, “Music Zone @E-Max”**  
“Live House” 為概念的的表演場地 — “Music Zone @E-Max”
  - ◆ **Successfully tapped the growing mini-concert market**  
成功打進增長中的迷你演唱會市場
  - ◆ **43 events in 1HFY13**  
在2013財政年度上半年共舉辦43個活動
  - ◆ **Max. capacity 600 people**  
最多可容納600人

### Star Hall 匯星

- **A popular venue for:** 場地受各類活動歡迎：
  - ◆ **Banquets** 宴會
  - ◆ **Concerts** 演唱會
  - ◆ **Exhibitions & Conferences** 展覽及會議
  - ◆ **Sports** 運動
  - ◆ **Movie premieres** 電影首映禮

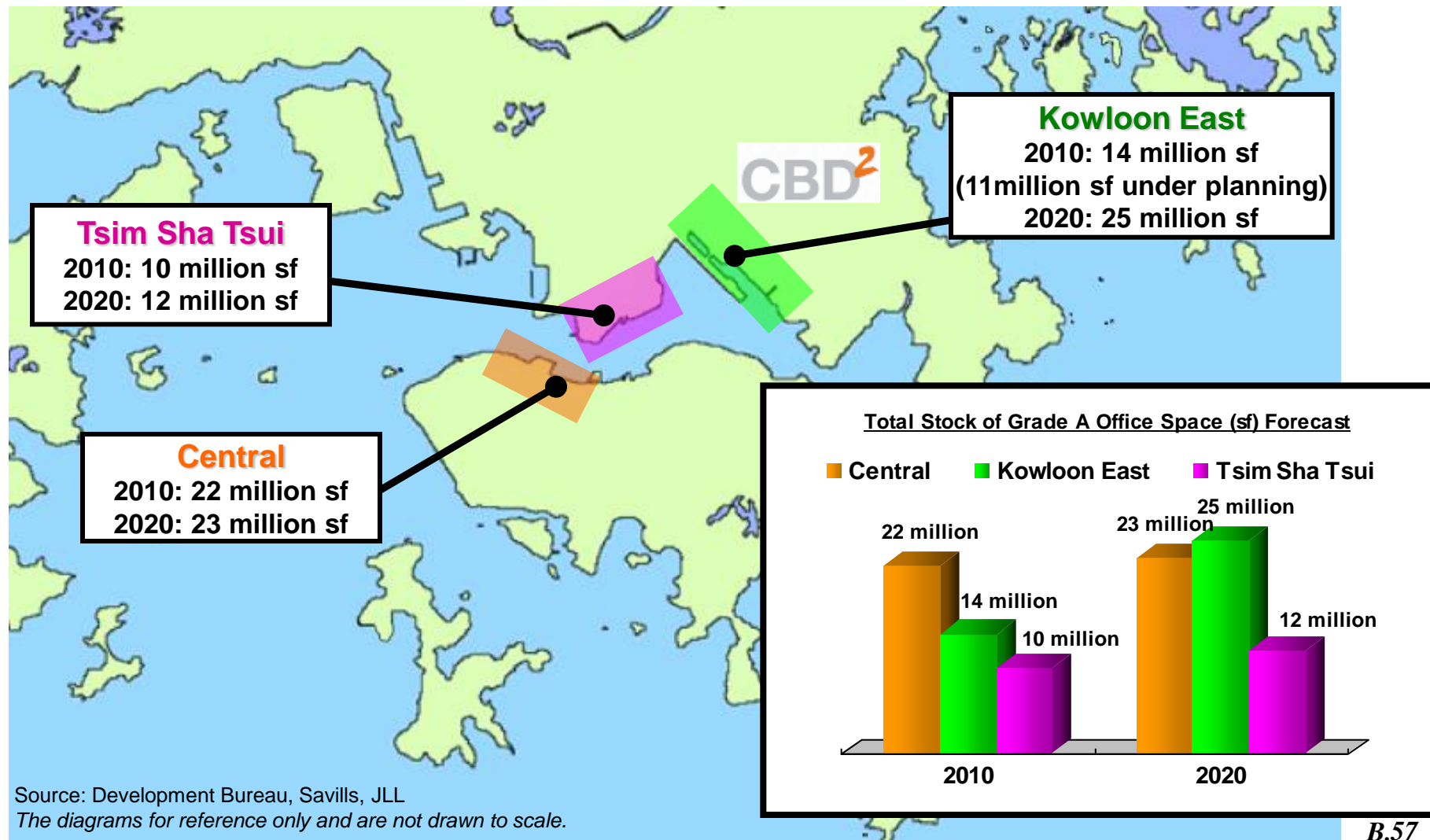


# CBD2: Vibrant Office Hub in Kowloon East



中心商業區2：活力商業樞紐在九龍東

- **Government sites are released for development to facilitate the redevelopment of the area** 政府騰出土地有助發展及重建該區
- **New commercial hub takes shape and draws large working population**  
形成新的商業中心及吸引大量就業人口





# 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 will commence operation in Jun-13**  
啟德郵輪碼頭-旅遊中心點，首個泊位於2013年6月啟用

**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**



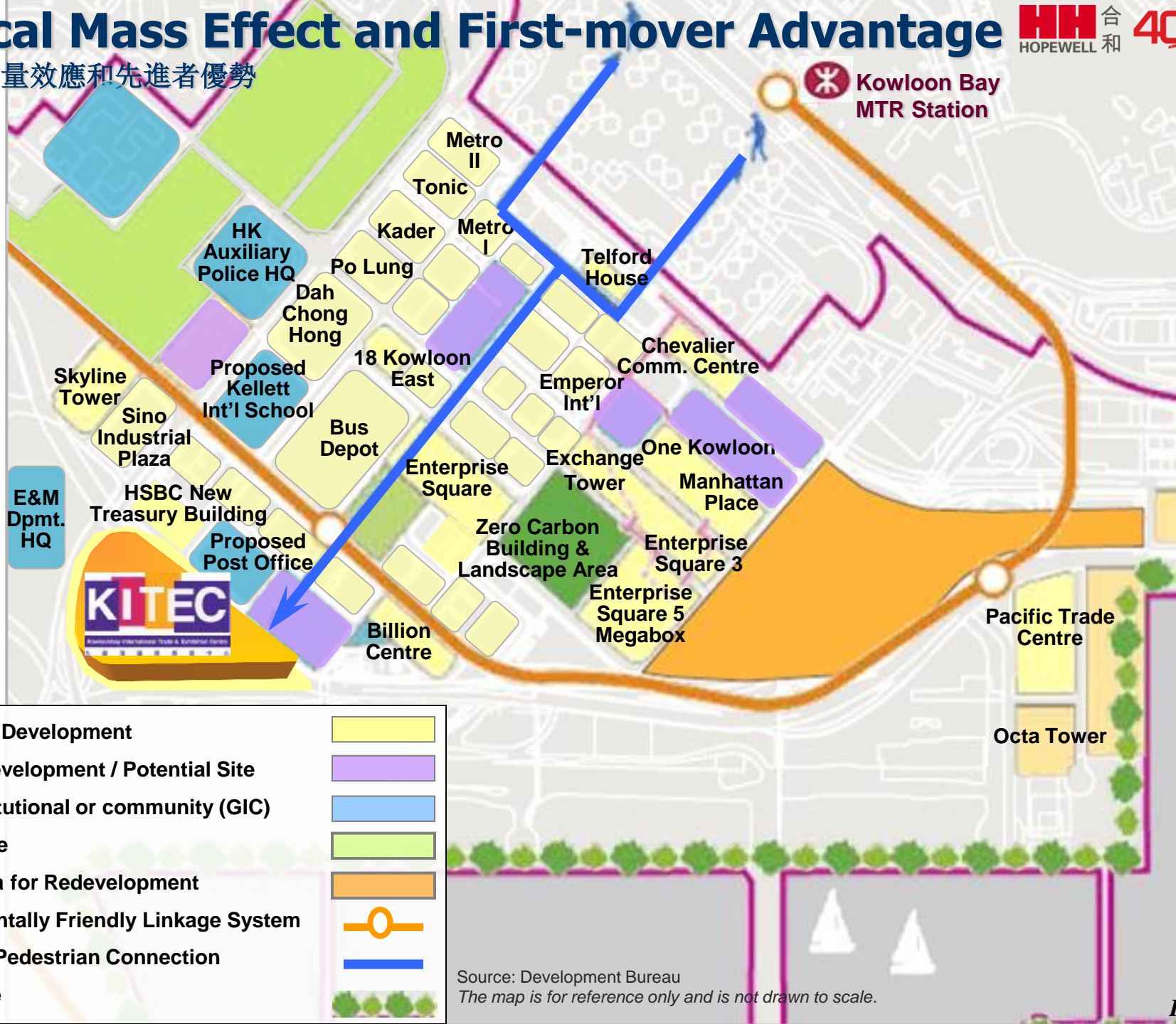
**MTR Shatin to Central Link**  
**Develops convenient transport network**  
港鐵的沙田至中環線，建立便捷的交通網絡

**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



# Critical Mass Effect and First-mover Advantage

有利於質量效應和先進者優勢



Completed Development	
Planned Development / Potential Site	
Govt., institutional or community (GIC)	
Open Space	
Action Area for Redevelopment	
Environmentally Friendly Linkage System	
Enhanced Pedestrian Connection	
Promenade	

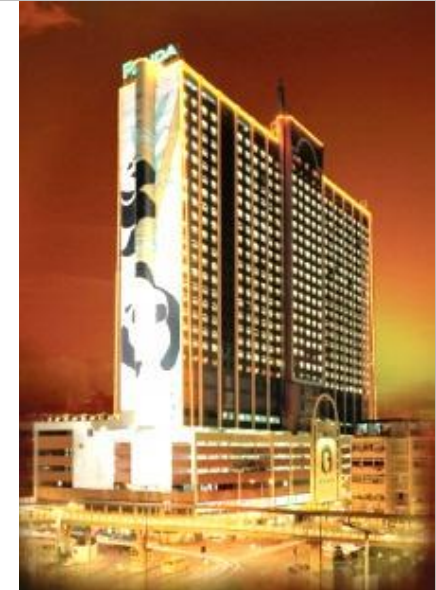
Source: Development Bureau  
The map is for reference only and is not drawn to scale.



# Panda Hotel 悅來酒店

**For 1HFY13 vs 1HFY12** 2013與2012財政年度上半年的比較

- **Turnover ↑4% to \$178m**  
營業額上升4%達港幣1.78億元
- **Average occupancy rate 94% (1HFY12: 94%)**  
平均入住率為94% (2012財政年度上半年：94%)
- **Average room rate rose 8%**  
平均房間價格上升8%
- **To maintain competitiveness through:**  
透過以下措施以保持競爭力：
  - ◆ **Guestrooms renovation and upgrade**  
提升和改進客房的設施
  - ◆ **Sales and marketing**  
市場推廣活動



# Hopewell New Town

## Huadu, Guangzhou – Residential & Commercial

廣州花都合和新城（住宅及商業）



Townhouse



# 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<sup>N1</sup> approx. 230,000m<sup>2</sup>**

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<sup>^</sup>



- Close to Guangzhou's new central axis area 鄰近廣州新核心地區
- Located in Guangzhou's CBD 位於廣州中心商業區

### 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 in 3Q2011 and planned to complete in 2016<sup>N2</sup>**  
已於2011年第3季動工，及計劃於2016年完工
- **Invest not less than RMB1 billion<sup>N2</sup> - 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 – Key Operating Statistics

## Guangdong 廣東省河源電廠: 主要營運數據

### Key Operating Statistics 主要營運數據

	1H FY12	1H FY13
<b>Gross generation</b> 總發電量	<b>4,100GWh</b> 41億千瓦時	<b>3,500GWh</b> 35億千瓦時
<b>Availability factor<sup>N1</sup></b> 可利用率	<b>89%</b>	<b>93%</b>
<b>Average on-grid tariff rate (excl. VAT)</b> 平均上網電價 (不包括增值稅)	<b>RMB429.7/MWh</b>	<b>RMB455.3/MWh</b>
<b>Coal cost (incl. transport; excl.VAT)</b> 煤炭成本 (包括運費; 但不包括增值稅)	<b>RMB750/ton</b>	<b>RMB715/ton</b>

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

# Heyuan Power Plant, Guangdong

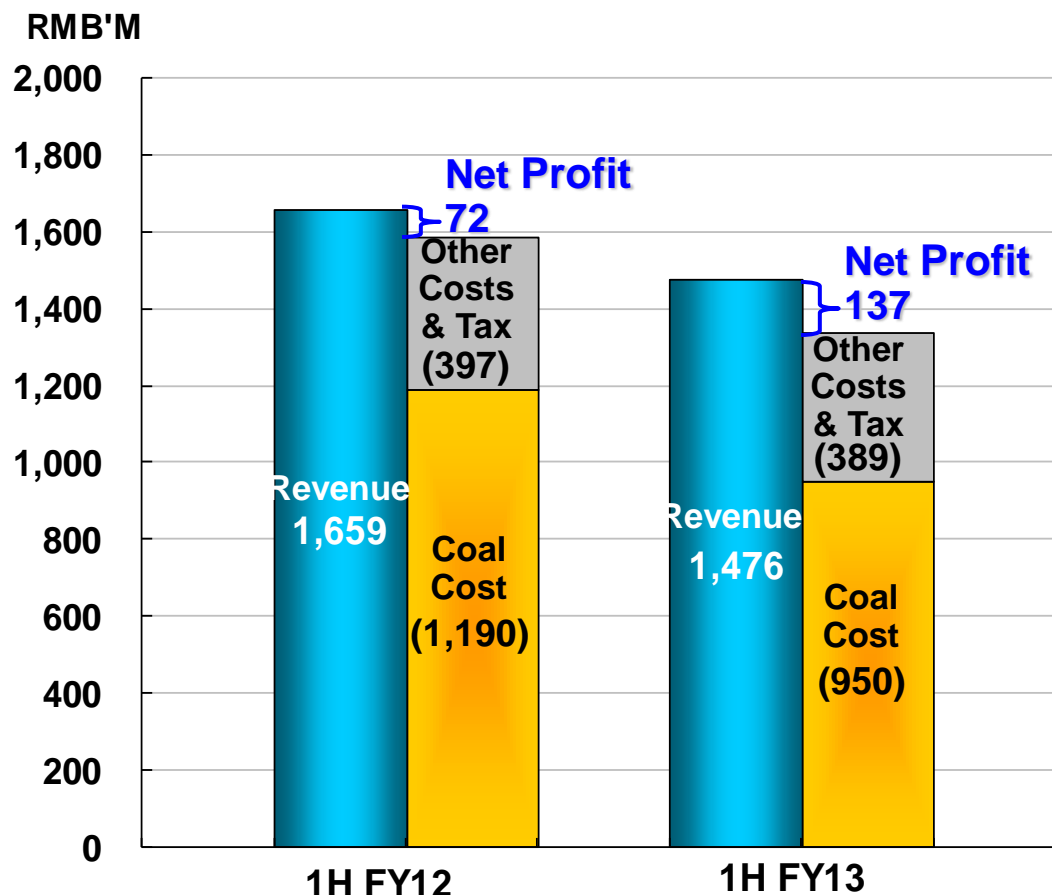
## - P&L Highlight

廣東省河源電廠：收益表摘要



### P&L Highlight

#### Joint Venture Level 100%



	1HFY12	1HFY13
	RMB'M	RMB'M
Revenue	1,659	1,476
Coal cost	(1,190)	(950)
Other costs & tax	(397)	(389)
Net profit	72	137

#### HHL's share\*

• Revenue	664	590
• Net profit	29	55

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



# Corporate Sustainability

企業可持續發展

### Awards & Recognitions – Highlights

獎項及嘉許：重點

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

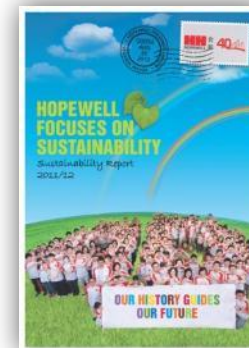
合和實業及合和公路基建連續兩年獲選為「恒生可持續發展企業基準指數」成份股

- HHL Sustainability Report 2011/12 has 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 **The Best of Asia Award** in the **8th Corporate Governance Asia Recognition Awards Ceremony 2012**, organised by Corporate Governance Asia. Mr. Thomas Wu, Managing Director of Hopewell Holdings Limited, was again honored with the **Asian Corporate Director Recognition Awards**

合和實業於2012年第8屆「亞洲企業管治年度嘉許獎項」頒獎禮中獲頒 The Best of Asia，而公司董事總經理胡文新先生則再次榮獲 Asian Corporate Director Recognition Awards



# Corporate Sustainability (Cont'd)

## 企業可持續發展 (續)



### Care for the Employees – Highlights

#### 關心員工：重點

- Provided a **broad range of training programmes and workshops** covering topics such as new staff orientation programme, 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，例如新入職員工的迎新介紹、企業管治、危機處理、軟技能、職務功能培訓等
- Promoted **Work-Life Balance** by organizing company sponsored activities or trainings, including bowling competitions, outings, staff 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

- The Group has obtained the **Silver Label** in the “**Low-carbon Office Operation Programme (LOOP) Labelling Scheme**” organised by WWF  
本集團參加了世界自然基金會舉辦的低碳辦公室計劃(LOOP)，並取得「純銀標籤」認證
- The Group has sponsored and supported an Innovation Technology Fund (ITF) application research project, which 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
- As a pioneer in the use and promotion of electric vehicles (“EVs”), HHL was the first corporation in Hong Kong to purchase a **new Renault Electric Vehicle (EV)** with zero carbon dioxide emission  
合和實業率先使用及推廣電動車，是全港首間企業購入零碳排放的全新雷諾純電動車





### Care for the Community – Highlights

關懷社區：重點

- **“Hopewell-Playright Christmas Playday” and “Playright Youth Ambassadors for Hospital Play”**, supporting and caring for 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
- Collaborated with Yan Oi Tong for the **“Hopewell-Yan Oi Tong Green Adventure – Mount Everest Program”** for students to experience the change in environment at Mount Everest and its local communities and cultures  
與仁愛堂攜手呈獻「合和・仁愛堂極地之旅－西藏珠穆朗瑪峰」讓學生親身體驗珠穆朗瑪峰的轉變及當地的生活文化
- Supported **“Strike Bowling Programme”**, the first bowling training programme in Hong Kong aimed at nurturing the sports talent of the intellectual 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
- Co-organised the **“Hopewell-Newsweek Education Program”** with Newsweek for local university students  
合和實業與Newsweek為本港大學生舉辦合和・新聞周刊 (Newsweek)學習計劃
- Sponsored the **“Happy Family Poon Choi Feast”**, an event to provide warmth and care to the elderly in Wan Chai District  
贊助「溫馨家庭盆菜宴」以關懷灣仔區內長者



~ **END** ~