

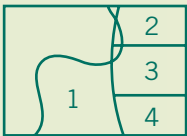


# 巧奪天工

QUALITY BY DESIGN

我們的物業由出類拔萃的國際頂級建築師行設計。由於我們對最高標準的堅持，所以旗下物業不僅美感盎然，在造型和功能上亦登峰造極。

Our properties are designed by outstanding architects from leading international firms. It is our insistence on the highest standards of design that results in properties which are not only aesthetically pleasing, but are also crowning achievements of form and function.



- 1 恒隆廣場 • 大連  
**Olympia 66, Dalian**
  - 二零一三年度新興市場城市景觀建築大獎「零售項目 — 未來」組別最高殊榮
  - Top honor in 2013 Cityscape Awards for Emerging Markets in the category of Retail Project Awards – Future
- 2 恒隆廣場 • 昆明 (購物商場及辦公樓)  
**Spring City 66, Kunming (Shopping Mall and Office)**
  - 美國綠色建築協會「能源及環境設計先鋒獎 — 核心及外殼組別」金獎預認證
  - Precertification under the Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level issued by the U.S. Green Building Council
- 3 恒隆廣場 • 無錫  
**Center 66, Wuxi**
  - 第十五屆中國國際房地產與建築科技展覽會商業建築設計優勝獎(購物中心類)
  - Commercial Building Design Excellence Award (Mall Category) at the 15<sup>th</sup> China International Real Estate Architectural Technology Fair
- 4 恒隆廣場 • 濟南  
**Parc 66, Jinan**
  - 國際購物中心協會二零一三年度VIVA (視野、創意、價值與成就)終極大獎「可持續設計及發展組別」的「世界最佳」殊榮
  - 2013 VIVA (Vision, Innovation, Value and Achievement) Best-of-the-Best Award for Sustainable Design and Development bestowed by the International Council of Shopping Centers







# 管理層之討論及分析

## Management Discussion and Analysis

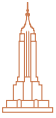


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## 業務概覽

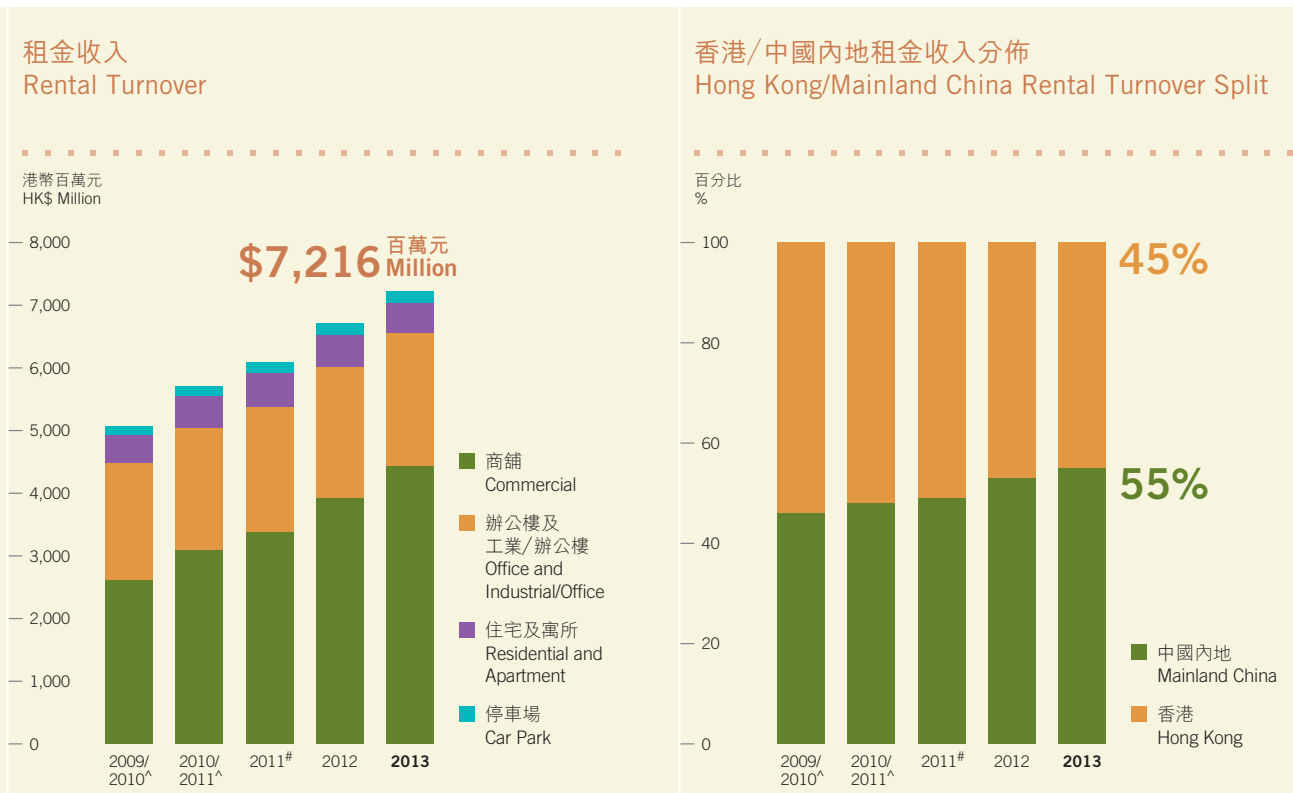
### Business Overview

二零一三年內，恒隆集團繼續奉行「只選好的 只做對的」方針。儘管物業市場挑戰重重，但我們仍堅持選擇黃金地點興建優質物業，致力打造世界級的綜合發展項目。

We Do It Right continued to be a guiding principle for Hang Lung Group during 2013. We remained committed to building quality properties in the right locations, and creating mixed development projects with world-class designs despite challenges that arose in the property market.

二零一三年內，我們管理完善的現有物業組合及新發展項目，繼續提供穩健的租金收入，有助本集團錄得理想業績，為股東帶來另一個穩定增長的年度。

In 2013, we saw the continuation of steady rental turnover from both our existing, well-managed portfolio and from our new developments. Both income streams contributed to the impressive results we achieved, enabling us to deliver yet another year of stable growth for our shareholders.



<sup>^</sup> 截至六月三十日止財政年度  
Financial year ended June 30

<sup>#</sup> 重列二零一一年十二月三十一日止十二個月  
Restated to 12-month period ended December 31, 2011



營業總額為港幣九十七億三千四百萬元，比二零一二財政年度增長百分之二十二。鑑於出售的投資物業較二零一二年大幅減少，股東應佔基本純利下降百分之十四至港幣三十億七千一百萬元，每股盈利下降百分之十四至港幣二元二角七仙。

Total turnover was HK\$9,734 million, up 22% from the 2012 financial year. As there was insignificant gain on disposal of investment properties compared to 2012, underlying net profit attributable to shareholders was down by 14% to HK\$3,071 million, and earnings per share declined 14% to HK\$2.27 as a result.

## 物業租賃

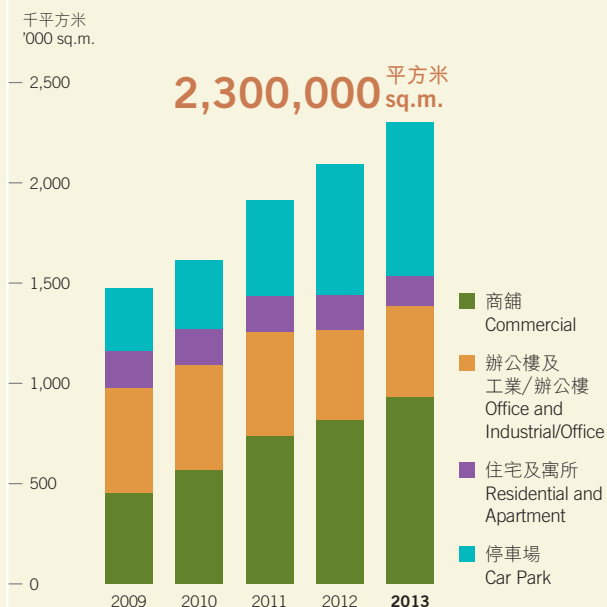
截至二零一三年十二月三十一日止十二個月期內，集團物業租賃核心業務的溢利繼續穩健地增長。期內香港的租金收入上升百分之一（倘不計入已終止營運的物業的影響，則上升百分之十）；中國內地上升百分之十三。整體租金收入總額增長百分之八至港幣七十二億一千六百萬元。

## PROPERTY LEASING

Profit growth in our core business of property leasing saw solid returns for the 12-month period ended December 31, 2013. Rental turnover during this period increased 1% (increased 10% when excluding the impact of the discontinued operations) in Hong Kong and 13% in mainland China, contributing to a total overall increase of 8% to HK\$7,216 million.

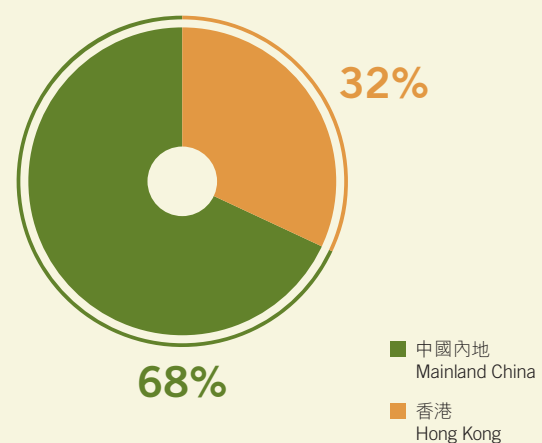
投資物業面積之業務分類  
Area of Investment Properties by Business Segment

於十二月三十一日 At December 31



投資物業面積之地域分佈  
Area of Investment Properties by Geographical Location

於二零一三年十二月三十一日 At December 31, 2013





## 業務概覽

## Business Overview



香港的物業組合錄得穩步增長  
Our property portfolio in Hong Kong achieves steady growth

### 香港

倘不計入已終止營運的物業的影響，租金收入及營業溢利穩步增長，分別上升百分之十至港幣三十二億三千二百萬，以及百分之十一至港幣二十七億三千六百萬元。整體而言，租金收入及營業溢利分別較去年上升百分之一及百分之三。

二零一三年度，香港物業租賃業務佔本集團租金收入總額的百分之四十五。

### 中國內地

儘管內地近年經濟增長略為放緩，恒隆在內地市場仍錄得穩健增長，租金收入總額上升至港幣三十九億八千四百萬元，較二零一二年增長百分之十三，營業溢利總額增加百分之十二至港幣二十九億九千五百萬元。

### Hong Kong

The Company was able to achieve a steady growth in 2013, reporting an increase in rental turnover of 10% to HK\$3,232 million and operating profit by 11% to HK\$2,736 million, when excluding the impact of the discontinued operations. Overall, the year-on-year growth in rental turnover and operating profit were 1% and 3%, respectively.

In 2013, the property leasing business in Hong Kong contributed 45% to the Group's total rental turnover.

### Mainland China

Economic growth on the Mainland was relatively moderate in recent years. However, Hang Lung achieved stable growth in this market, with total rental turnover rising to HK\$3,984 million, up 13% from 2012. Total operating profit increased by 12% to HK\$2,995 million.



本集團其中一個新項目 — 無錫的恒隆廣場，於二零一三年九月開幕，租出率達百分之九十五，首三個月營運期的租金收入達港幣七千七百萬元。

自二零零零年代初起，上海的恒隆廣場和港匯恒隆廣場一直是集團的中流砥柱。兩者於二零一三年的租出率穩定保持在百分之九十六，合共的租金收入上升百分之六至港幣三十億九千八百萬元。

二零一三年內，瀋陽的市府恒隆廣場近乎全部租出，租出率為百分之九十九。皇城恒隆廣場在完成首個租約期後，現正重整租戶組合，租出率為百分之八十八。

位於山東省省會濟南的恒隆廣場，在重組租戶的過程中，租金收入微升百分之一至港幣三億六千七百萬元。

中國內地物業租賃業務持續增長，現佔本集團租金收入總額的百分之五十五。

Center 66 in Wuxi, one of the Group's new developments, opened in September 2013 with 95% occupancy rate, accounting for a rental turnover of HK\$77 million in the first three months of operation.

Plaza 66 and Grand Gateway 66 have been part of the Group's strong real estate foothold in Shanghai since the early 2000s. In 2013, they recorded stable occupancy rates at 96%. Rental turnover from these properties amounted to HK\$3,098 million, up 6%.

In 2013, Forum 66 was almost fully let, with occupancy rate of 99%. Palace 66 is now reshuffling the tenant mix after the completion of the first lease term, with occupancy rate recorded at 88%.

Located in Jinan, the capital city of Shandong Province, Parc 66, in the course of tenant reshuffle, recorded an increase of 1% in rental turnover to HK\$367 million.

The expansion of our mainland China operations means that this side of the business now accounts for 55% of the Group's total rental turnover.



於二零一三年在無錫開業的恒隆廣場，突顯了本公司在建築設計上對最高標準的堅持  
Opened in 2013, Center 66 exhibits the Company's commitment to upholding the highest standards of excellence in architectural design





## 業務概覽

### Business Overview

#### 物業發展

隨著江蘇省無錫市的恒隆廣場於二零一三年九月盛大開幕，恒隆集團的項目發展再創里程碑。此項新地標擁有超過二百五十家世界級租戶，為無錫市民帶來全新的購物和消閒體驗。

無錫的恒隆廣場置身中國內地經濟最活躍的長江三角洲地區，享有龐大發展機遇。項目一期的購物商場坐落無錫市核心商圈崇安區人民中路，未計算停車場的面積，其總樓面面積達十一萬八千一百三十五平方米。除購物商場外，項目一期還包括於二零一四年起分期落成的兩座甲級辦公樓。

二零一三年十一月十九日，武漢的恒隆廣場舉行開工剪綵儀式，標誌著恒隆集團首次進軍華中地區。這項巧奪天工的新商業綜合物業坐落武漢市中心的繁盛商貿樞紐，是糅合東西文化的現代建築與設計典範。這是集團在內地發展的第十個項目，預期於二零一九年起分期建成，勢將成為集團在華中地區的橋頭堡。

另一個令人振奮的購物商場項目是天津的恒隆廣場，項目將於二零一四年第三季盛大開幕，此座世界級購物商場現已開始預租。

二零一三年十一月二十六日，集團另一個大型地標項目——位於遼寧省大連市的恒隆廣場舉行主體結構封頂儀式。項目於二零一五年開幕後將成為大連市最大的商業地標物業，總樓面面積約達二十二萬一千九百平方米（不包括停車場面積）。項目設有相連中庭，將提供逾四百家商舖、一所電影院及溜冰場。

恒隆集團其他所有內地發展項目，於二零一三年內均如期施工並且進度良好。

#### PROPERTY DEVELOPMENT

In September 2013, Hang Lung Group achieved a milestone in its property development division with the grand opening of a new landmark shopping mall, Center 66 in Wuxi, Jiangsu Province. Home to more than 250 world-class tenants, Center 66 brings an all-new shopping and leisure experience to the public in Wuxi.

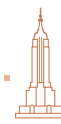
Center 66, strategically located in the Yangtze River Delta, will tap into the enormous potential of mainland China's most dynamic economic region. Situated on Renmin Zhong Lu in the heart of the city's Chong'an central business district, the mall of Phase 1 has a gross floor area of 118,135 square meters, excluding the car park areas. In addition to the shopping mall, the first phase of this development will ultimately include two Grade A office towers that are due to be completed, in stages, beginning in 2014.

Marking Hang Lung Group's first entry into central China, we held a groundbreaking ceremony on November 19, 2013 in Wuhan for Heartland 66. This new state-of-the-art commercial complex is located in the commercial and business heart of Wuhan. Combining the best design elements of East and West, Heartland 66 will be a showcase of modern architecture. This project represents the Group's 10<sup>th</sup> development on the Mainland and will be its flagship property in this part of the country when completed, in phases, from 2019.

Another exciting shopping mall development, Riverside 66 in Tianjin, will have its grand opening in the third quarter of 2014. Pre-leasing of the mall's world-class retail facilities is underway.

On November 26, 2013, a topping-out ceremony of its major structure was held for another of the Group's major landmark projects, Olympia 66 in Dalian, Liaoning Province. Opening in 2015, Olympia 66 will become the largest commercial landmark in Dalian, with a gross floor area of approximately 221,900 square meters (excluding the car park areas). Olympia 66 will include more than 400 shops, a cinema and a skating rink, all of which will be interconnected by a series of exciting atrium spaces.

Hang Lung Group has several other projects in development on the Mainland, and each of them progressed well and according to plan in 2013.



## 財務狀況

二零一三年內，恒隆集團繼續保持雄厚資本。現金及銀行存款達港幣三百九十七億零四百萬元。扣除債項總額港幣四百五十億二千四百萬元後，集團的淨債項股權比率為百分之三點九。

集團財政穩健，實力充裕，不僅足以為現有發展項目提供融資，亦可把握未來出現的擴展良機。

## 展望

憑藉對內地物業市場的深厚掌握及對優質設計的專心致志，恒隆穩步發展成為一家業務橫跨全國多個城市並具領導地位的商業物業發展商。我們同時擁有雄厚財力，除足以跨越近期市道放緩的影響外，更能把握機會進一步購置土地。

香港方面，我們旗下物業均坐落於黃金地點，質量出眾，故能吸引優質長期租戶。我們掌握時機優化租戶組合，提升物業設施及定期舉辦市場推廣活動，增加物業的吸引力和盈利能力。此外，我們密切監察樓市，在最適當的時間推售住宅單位。

除天津的恒隆廣場將於二零一四年開幕外，我們在內地還有其他多個重大的發展項目。彼等均以「恒隆廣場」這卓越品牌命名，將於未來數年相繼落成，現正按計劃進行並且進度良好。

我們對恒隆集團在香港和內地的長遠發展前景充滿信心。由於集團於二零一三年穩步發展，因此儘管未來一年的經濟將充滿挑戰，我們預期集團於二零一四年可繼續取得成功。

## FINANCIAL POSITION

Hang Lung Group continued to enjoy a healthy balance sheet during 2013. Cash and bank balances amounted to HK\$39,704 million. After deducting total borrowings of HK\$45,024 million, the Group had a net debt to equity ratio of 3.9%.

Our strong financial position provides us with ample capacity to fund not only our current development projects, but also allows us to be well positioned for capturing any future expansion opportunities that may arise.

## OUTLOOK

Hang Lung has advanced into becoming a leading national commercial property developer with operations across many cities. This exceptional growth is a direct result of our deep knowledge of the Mainland property market, combined with a tight focus on quality design. These factors, along with our robust financial position, have enabled us to rise above the impact of the recent market slowdown and, importantly, to capitalize on opportunities for further land acquisitions.

In Hong Kong, our outstanding portfolio of properties, all in excellent locations, allows us to attract and retain high quality tenants. We take the opportunity to refine our tenant mix, upgrade our properties and run regular promotional campaigns to market the attractiveness and profitability of our properties. By monitoring the residential market very closely, we are able to offer the sale of residential units at the most opportune time.

In addition to Riverside 66 which will open in Tianjin in 2014, we have other important projects underway in mainland China. These projects will come on stream over the next few years, and each will carry our renowned “66” brand name. Work on these new projects is progressing well and according to plan.

We are confident about our long-term development prospects both in Hong Kong and on the Mainland. As a result of the steady progress we made in 2013, and despite the economy is full of challenge for the year ahead, Hang Lung Group looks forward to continued success in 2014.