



珍如拱璧

PRECIOUS AND TRUE

為確保旗下物業質量出眾，我們精挑細選優質建材，從每項微細物料到各式裝置，每個細節均一絲不苟，貫徹「只選好的 只做對的」宗旨。

We ensure our properties live up to our reputation for quality by carefully selecting only the finest building materials. From the marble we choose to the fixtures we install, we insist We Do It Right by taking care of every single detail.

香港物業發展

HONG KONG PROPERTY DEVELOPMENT



家樂坊
GALA PLACE



荷李活商業中心
HOLLYWOOD PLAZA



格蘭中心
GRAND CENTRE



恒隆中心
HANG LUNG CENTRE

雅蘭中心
GRAND PLAZA



淘大商場
AMOY PLAZA



旺角 MONGKOK

牛頭角 NGAU TAU KOK

尖沙咀 TSIM SHA TSUI

銅鑼灣 CAUSEWAY BAY 鰂魚涌 QUARRY BAY

山頂 THE PEAK



康怡廣場
KORNHILL PLAZA



名店坊
FASHION WALK



山頂廣場
THE PEAK GALLERIA



香港物業租賃

Hong Kong Property Leasing

恒隆透過深思熟慮的策略部署，在旗下位於香港的物業進行優化租戶及全面提升資產等舉措，進一步強化集團的香港物業組合的整體表現，令業務在整體經濟不明朗因素的影響下，仍然錄得穩健增長。

Through thoughtful consideration, tenant mix optimization and vigorous asset upgrades, Hang Lung further strengthened the overall performance of the Hong Kong portfolio and succeeded in generating stable growth despite the uncertainties in the economy.

二零一三年內，政府遏抑樓市措施導致物業交投縮減，業主售樓意欲有所下降。這對消費信心及我們部分主要租戶的銷售表現帶來影響。

Government measures led to the cooling down of the property market in 2013. Property transactions were suppressed over the course of the year with the result that owners were discouraged from selling their properties. In turn, these measures affected consumer sentiment, and the sales performance of some of our anchor tenants suffered as a result.

然而，我們旗下的商業物業仍表現理想，商場租出率上升兩個基點至百分之九十八，辦公樓亦上升一個基點至百分之九十四。

Nevertheless, our commercial properties continued to do well. The occupancy rate of our retail properties increased by two points to 98% and that of our office properties went up one point to 94%.





租金收入
Rental Turnover

港幣 **3,232** 百萬元
HK\$ Million





香港物業租賃 Hong Kong Property Leasing



山頂廣場舉行「冬日星願·閃爍山頂」活動，顧客反應熱烈
Twinkle Twinkle Wishing Star Christmas event at The Peak Galleria receives an overwhelming response



「康怡學林」為兒童提供各類互動教育課程，繼續深受家長歡迎，同時為康怡廣場的租戶帶來大量客流和業務
Welcomed by parents, Kornhill Learnscape provides a comprehensive offering of interactive educational programs for children, bringing increased exposure and business to the tenants in Kornhill Plaza

二零一三年內，我們多項物業均有租金調升，倘不計入已終止營運的物業的影響，租金收入增長百分之十至港幣三十二億三千二百萬元，營業溢利增長百分之十一至港幣二十七億三千六百萬元。總體而言，租金收入及營業溢利分別比去年增長百分之一及百分之三。

展望二零一四年的經濟環境將充滿挑戰，儘管如此，基於我們的商場及商舖物業坐擁黃金地利，加上我們努力不懈地提升租戶組合和服務質量，我們預期租戶銷售額及租金收入仍會增長。

We saw many positive rental reversions over the course of the year in 2013. We saw growth in rental turnover and operating profit of 10% to HK\$3,232 million and 11% to HK\$2,736 million, respectively, on a comparable basis. Overall rental turnover and operating profit were up 1% and 3%, respectively, compared to a year ago.

Despite the economic environment is full of challenge in 2014, due to the prime locations of our commercial and retail properties, together with our sustained efforts to improve our tenant mix and quality of service, we still expect a sustainable growth in tenant sales and rental turnover.



商舖

我們的購物商場業務表現理想，租金收入增長百分之七至港幣十七億三千八百萬元，整體租出率亦上升兩個基點至百分之九十八。

山頂廣場獲周大福、莎莎、Coach及湯美巴哈馬等商戶加盟，業務表現理想。這不僅為我們帶來穩健租金收入，也促進了商場的銷售額及整體購物體驗。

此外，隨著更多本地特色品牌店進駐，例如香港電車文化館、曲奇薈和泰昌餅家等，山頂廣場成功加強其「香港品味」的定位及知名度。為進一步發揮商場的獨特地理優勢，山頂廣場更首度與凌霄閣和香港旅遊發展局合辦「冬日星願·閃爍山頂」活動，深受公眾歡迎。

年內，集團持續提升銅鑼灣**名店坊**的租戶組合，致力把物業打造成高消費力顧客及時裝、美食愛好者與潮流先驅的獨有消閒熱點。新加盟商戶包括COS、Francfranc、King Ludwig德國餐廳等，深受顧客歡迎。droog、GumGumGum等品牌的嶄新期間限定店，配合我們密集的市場推廣活動及對社交媒體的掌握，成功吸納更多顧客，為名店坊注入更多朝氣。

集團與全球最大時裝零售商之一 H & M Hennes & Mauritz AB (H&M) 簽訂租務協議。H&M 將於二零一五年夏季落戶**恒隆中心**，開設其於亞洲首間及最大型的全球旗艦店。這勢令恒隆在銅鑼灣的商舖物業組合增添吸引力及賣點，鞏固恒隆中心和名店坊作為該區零售和消閒中心的地位。

COMMERCIAL

Our shopping malls performed satisfactorily, reporting an increase of 7% in rental turnover to HK\$1,738 million. The overall occupancy rate also recorded a rise of two points to 98%.

The Peak Galleria has been performing well after Chow Tai Fook, Sa Sa, Coach and Tommy Bahama joined the mall. These businesses not only contributed to our strong rental situation, but also increased sales within the mall and improved the overall shopping experience.

What's more, bringing in stores with a unique local story such as Hong Kong Trams Station, Cookie Galerie and Tai Cheong Bakery increased media exposure for the mall and strengthened our Love Hong Kong Style branding. To maximize the potential of its unique location, The Peak Galleria joined with the Peak Tower and the Hong Kong Tourism Board for the first time to organize the Twinkle Twinkle Wishing Star Christmas event, which was well received by the public.

Supporting our vision to reshape **Fashion Walk** as a “distinctive lifestyle destination” for affluent and sophisticated fashion or food lovers and trendsetters, progressive tenant mix improvements continued to take place in 2013. New brands such as COS, Francfranc and King Ludwig German Restaurant have been introduced and they were all well received by our target customers. Novel pop-up stores including droog and GumGumGum, complemented with a bustling schedule of promotional activities and social media efforts, further engaged shoppers with our area brand and injected exciting energies to Fashion Walk.

A lease agreement was signed with H & M Hennes & Mauritz AB (H&M), one of the world's largest, most well-known fashion retailers. H&M will open its first Asian and the biggest global flagship store at **Hang Lung Centre** in the summer of 2015. Undoubtedly, this will add to the strength and appeal of our retail portfolio in Causeway Bay, underscoring the importance of Hang Lung Centre and Fashion Walk as the retail and entertainment hub in the district.



香港物業租賃 Hong Kong Property Leasing



旺角雅蘭中心已於二零一三年完成大部分內部翻新，外貌亦將於二零一五年耳目一新
Grand Plaza in Mongkok finished most of its interior renovation in 2013 and will have a new façade in 2015

康怡廣場在二零一三年內近乎全部租出。這很大程度上是由於我們在二零一二年提升商場的食肆組合，並於年內舉辦多項市場推廣活動，以提升顧客購物體驗所致。在這些前提下，商場成功提高銷售額及取得可觀的業務增長。

雅蘭中心於二零一三年已完成大部分內部翻新工程，有助租金收入銳增約百分之二十二。商場現正進行外牆翻新工程，預計將於二零一五年第一季完工。物業於二零一四年計劃繼續優化租戶組合，包括增設複式店舖。

訪港旅客，尤其具中檔消費能力的內地遊客人數持續上升，這將是未來數年本港零售業的重要支持，而翻新後的雅蘭中心的定位亦會迎合此重要的顧客群。

Kornhill Plaza remained virtually fully let throughout 2013. This achievement can be attributed, in large part, to the major upgrade of the mall's restaurant businesses in 2012. Additionally, the mall held numerous promotional activities that further enhanced the shopping experience of customers. As a result of these promotions, the mall was able to improve sales performance and achieve remarkable growth.

Almost completed in 2013, the interior renovation of **Grand Plaza** contributed to an outstanding rental turnover growth of approximately 22%. Work is now underway to complete the façade, with a completion date scheduled in the first quarter of 2015. Continued improvements to the tenant mix at Grand Plaza are being planned in 2014, including the arrival of new duplex shops soon.

The continued growth in tourism, particularly of mainland Chinese tourists with medium range of spending power, will be a prevailing theme in the coming years. Grand Plaza is ideally positioned to match the profile of this important group of retail customers.



淘大商場於二零一三年重組租戶組合，原有的餐飲租戶由更年青及更富活力的時尚品牌和化妝品店取代，後者有能力支付較高租金。加上續租表現理想，帶動該物業的整體租金收入增長百分之九。商場現正進行另一項大型的優化租戶計劃，進展良好，相信可於二零一四年進一步提升銷售額。

辦公樓及工業/辦公樓

二零一三年內，在可同比較的基礎上，集團旗下辦公樓及工業物業的租金收入總額增加百分之九至港幣十億七千七百萬元，租出率高企於百分之九十四。

自二零一二年十月迄今，渣打銀行大廈之辦公樓均全部租出。其商場亦已租出所有店舖，年內加盟的新租戶包括擁有眾多忠實高檔客戶的奢侈時尚品牌愛斯卡達 (Escada)，以及高級中式餐飲品牌Mott/32。

Amoy Plaza underwent a tenant reshuffle during 2013. The goal was to replace the original F&B tenants with younger, more energetic fashion brands and cosmetics retailers. These new tenants have the ability to pay higher rents. Together with the satisfactory rent reversion rate upon tenancy renewals, the overall rental turnover increased by 9% in the year. In the same vein, another major tenant upgrading plan is underway and making good progress. We believe this upgrade will result in even higher sales growth in 2014 in the mall.

OFFICE AND INDUSTRIAL/OFFICE

During 2013, we increased total rental turnover in our office and industrial properties by 9% to HK\$1,077 million, on a comparable basis, and maintaining a high occupancy rate of 94%.

Office units at the **Standard Chartered Bank Building** have been fully let since October 2012. In addition, all the shops in the commercial podium of the building have been leased. Among the new tenants acquired during 2013 were Escada, a luxury fashion brand with many loyal and upscale customers, and Mott/32, a modern high-end Chinese restaurant.



在渣打銀行大廈開店之高檔品牌
Luxury brands open shops at the Standard Chartered Bank Building



香港物業租賃

Hong Kong Property Leasing

隨著愛斯卡達 (Escada) 和 Mott//32 於二零一四年首季開店，渣打銀行大廈作為中環甲級辦公樓的形象將更加鮮明。這兩家地位顯赫的新租戶將與區內其他商舖發揮協同效益。

物業的主要租戶渣打銀行，年內開設了其在香港的首間數碼分行。分行外牆換上新的面貌，並設置了巨型電視屏幕，為物業帶來新的驚喜。

自國際零售商於二零一二年於皇后大道中一帶大規模擴張後，中環於二零一三年的租賃情況有所放緩。由於皇后大道中租金高昂，而該等零售商的銷售表現遜於預期，因此他們現正在中環區尋找較相宜的舖位。在這情況下，我們預期渣打銀行大廈的商舖和辦公樓於二零一四年的租金收入將穩定增長。

年內，剛獲米芝蓮一星級的全新食肆都爹利會館進駐了位於**都爹利街一號**的上海灘。我們的整體租賃及市場推廣策略，目標是在吸納純辦公樓及非辦公樓租戶方面取得平衡，這個策略成功為都爹利街的物業組合的業務帶來了溫和的增長。趁著未來部分租約即將期滿，我們計劃提升**印刷行**及**樂成行**商舖部分的租戶組合，相信這亦有助提升都爹利街的整體購物氛圍，為現有租戶帶來更佳的協同效應。

位於**康怡廣場辦公大樓**的「康怡學林」的教育概念，發展成熟並廣受社區歡迎，與商場部分產生協同效應，吸引更多顧客，進一步發揮該區整體物業組合的潛在商機。

雅蘭中心辦公樓一期的租金收入在二零一三年錄得穩定增長。這主要由位於「杏林」及「唯美」專區，租金負擔能力較純辦公樓用途租戶為高的租戶所帶動。我們會持續提升物業的硬件設施和專業的管理服務予租戶及顧客，以進一步優化這些主題區域。

Escada and Mott//32 will open their doors in the first quarter of 2014. Both are prestigious tenants, and both will enhance the building's profile as a Grade A office tower in the central business district. Their presence will also create greater synergy with other shops in this exclusive shopping area of Hong Kong.

Our major tenant, Standard Chartered Bank, set up its first digital branch in Hong Kong at the Standard Chartered Bank Building. The stylish façade features a giant TV screen that brought a completely fresh new look to the building.

2012 was a year of aggressive expansion by international retailers along Queen's Road Central, followed in 2013 by a cooling of the rental climate in the central business district. High rents on Queen's Road Central and lower-than-anticipated sales performance drove the retailers to look for other rental alternatives in the area. Against this backdrop, we expect stable income growth for our commercial and office leases in the Standard Chartered Bank Building in 2014.

A new F&B tenant, Duddell's, which was just awarded a Michelin One Star has been introduced within the Shanghai Tang premises at **1 Duddell Street** in 2013. Overall our strategic leasing and marketing initiatives aiming to strike a balance between pure office and non-office tenants succeeded in generating moderate growth among the buildings in the portfolio of Duddell Street. Taking advantage of the coming lease expiry, we are also planning for a tenant mix upgrade in the commercial segment of **Printing House** and **Baskerville House**, which will also help to enhance the overall shopping environment of Duddell Street and bring a synergy effect to existing tenants.

The educational concept of Kornhill Learnscape at the **Office Tower of Kornhill Plaza** has been well-developed and has gained a good reputation in the community, creating a synergy effect with the shopping mall by attracting more shoppers, maximizing the business potential of the whole portfolio.

Rental turnover of **Office Tower One of Grand Plaza** recorded steady growth in 2013. This was attributable to the medical and beauty trades which have a higher rental affordability compared to tenants of pure office use. We will continuously enhance these theme zones by upgrading the hardware as well as the professional management services to our tenants and customers.



住宅及服務式寓所

二零一三年內，我們的住宅及服務式寓所的整體租出率保持於百分之七十四，倘不計入已終止營運的物業的影響，租金收入總額增長百分之三至港幣二億八千九百萬元。

RESIDENTIAL AND SERVICED APARTMENT

In 2013, the overall occupancy rate of our residential and serviced apartments kept at 74%, with total rental turnover recording an increase of 3% to HK\$289 million, when excluding the impact of discontinued operations.

香港投資物業之按地域分析

GEOGRAPHICAL ANALYSIS OF HONG KONG INVESTMENT PROPERTIES

於十二月三十一日 At December 31

		總樓面面積* (千平方米) Total Gross Floor Area* ('000 sq.m.)	
		2013	2012
港島	Hong Kong Island		
中環及金鐘	Central and Admiralty	51	51
銅鑼灣及灣仔	Causeway Bay and Wan Chai	92	92
康怡及鰂魚涌	Kornhill and Quarry Bay	135	135
山頂及半山區	The Peak and Mid-Levels	47	47
港島南區	Hong Kong South	12	12
九龍	Kowloon		
旺角	Mongkok	140	140
尖沙咀及西九龍	Tsim Sha Tsui and West Kowloon	88	88
牛頭角及觀塘	Ngau Tau Kok and Kwun Tong	78	78
長沙灣、葵涌、荃灣及屯門	Cheung Sha Wan, Kwai Chung, Tsuen Wan and Tuen Mun	97	123
總計	Total	740	766

* 包括停車場之樓面面積
Including gross floor area of car parks

香港投資物業之按類分析

SEGMENTAL ANALYSIS OF HONG KONG INVESTMENT PROPERTIES

截至十二月三十一日止年度 For the year ended December 31

		總樓面面積 (千平方米) Total Gross Floor Area ('000 sq.m.)		租金收入 (港幣百萬元) Rental Turnover (HK\$ Million)		租出率 (百分比) Occupancy Rate (%)	
		2013	2012	2013	2012	2013	2012
商舖	Commercial	262	262	1,738	1,619	98	96
辦公樓及 工業/辦公樓	Office and Industrial/Office	223	223	1,077	1,097	94	93
住宅及寓所	Residential and Apartment	68	88	289	341	74	74
停車場	Car Park	187	193	128	128	N/A	N/A
總計	Total	740	766	3,232	3,185	93	91