



財務回顧 Financial Review

二零一三年財務業績

倘不計入上年度已出售的投資物業的影響，本集團之營業額及營業溢利在可同比較的基礎上，分別增長百分之二十七及百分之二十二至港幣九十一億三千八百萬元及港幣六十八億三千七百萬元。總體而言，營業額較二零一二年增長百分之二十四，主要由於租金收入上升百分之九至港幣六十六億三千八百萬元，以及物業銷售收入增加百分之九十六至港幣二十五億元。

2013 FINANCIAL RESULTS

On a comparable basis, turnover and operating profit of the Group rose 27% and 22% to HK\$9,138 million and HK\$6,837 million, respectively when excluding the effect of investment properties disposed of in the previous year. Otherwise, overall turnover advanced by 24%, mainly attributable to 9% growth in rental turnover to HK\$6,638 million and 96% increase in property sales to HK\$2,500 million when compared to 2012.

		營業額 Turnover				營業溢利 Operating Profit			
				可同比較 基礎之改變 Change on a comparable basis			可同比較 基礎之改變 Change on a comparable basis		
港幣百萬元	HK\$ Million	2013	2012	改變 Change		2013	2012	改變 Change	
物業租賃	Property leasing	6,638	6,098	9%	12%	5,326	4,896	9%	12%
物業銷售	Property sales	2,500	1,274	96%	96%	1,511	846	79%	79%
總額	Total	9,138	7,372	24%	27%	6,837	5,742	19%	22%

在內地經濟增長相對放緩的情況下，集團的核心業務——香港及中國內地物業租賃繼續錄得穩健增長。持續經營業務之租金收入及營業溢利同告上升百分之十二，分別達至港幣六十六億三千八百萬元及港幣五十三億二千六百萬元。由於二零一二年內出售多項投資物業，總體而言租金收入及營業溢利均同比增長百分之九。

Our core business, property leasing in Hong Kong and Mainland China, continued to achieve solid results against the backdrop of relatively moderate economic growth. Rental turnover and operating profit of the continuing operations both rose 12% to HK\$6,638 million and HK\$5,326 million, respectively. Due to the disposal of several investment properties during 2012, overall rental turnover and operating profit both grew by 9% between the two years.

整體投資物業組合的平均邊際利潤為百分之八十，中國內地投資物業佔本集團租金收入及營業溢利總額之比重分別為百分之五十三及百分之五十。

Average profit margin of the entire investment property portfolio was 80%. Our investment properties in Mainland China accounted for 53% and 50% of the Group's total rental turnover and operating profit, respectively.



租金收入及營業溢利按地區概述如下：

Leasing turnover and profit by region is summarized as follows:

		營業額 Turnover				營業溢利 Operating Profit			
		2013	2012	改變 Change	可同比較 基礎之改變 Change on a comparable basis	2013	2012	改變 Change	可同比較 基礎之改變 Change on a comparable basis
港幣百萬元	HK\$ Million								
香港	Hong Kong	3,112	3,016	3%	10%	2,643	2,525	5%	11%
中國內地	Mainland China	3,526	3,082	14%	14%	2,683	2,371	13%	13%
總額	Total	6,638	6,098	9%	12%	5,326	4,896	9%	12%

香港方面，來自持續經營業務的租金收入及營業溢利，分別增長百分之十及百分之十一至港幣三十一億一千二百萬元及港幣二十六億四千三百萬元，此等穩健增長主要由於商舖及辦公樓物業的租金調升及優化租戶組合所致。商舖及辦公樓物業的租出率均上升兩個基點，分別上升至百分之九十八及百分之九十六。總體而言，香港業務的租金收入及營業溢利較上年度分別上升百分之三及百分之五。

Rental turnover and operating profit generated from our continuing operations in Hong Kong was up 10% and 11% to HK\$3,112 million and HK\$2,643 million, respectively. The solid growth was mainly driven by positive rental reversions and reshuffling of tenant mix in the Commercial and Office segments; their occupancy rate both increased by two points to 98% and 96%, respectively. Overall, rental turnover and operating profit of Hong Kong operations rose 3% and 5% respectively, compared to a year ago.

中國內地投資物業組合的租金收入及營業溢利分別上升百分之十四及百分之十三至港幣三十五億二千六百萬元及港幣二十六億八千三百萬元。上海業務穩健增長，加上瀋陽市府恒隆廣場為全年度營運，以及無錫的恒隆廣場於二零一三年九月開幕，均為理想的業績作出貢獻。

Rents and operating profit of our Mainland China investment properties portfolio advanced by 14% and 13% to HK\$3,526 million and HK\$2,683 million, respectively. These pleasing results were contributed by the steady growth of our operations in Shanghai, the full year impact of Shenyang Forum 66 and the opening of a new mall in Wuxi, Center 66, in September 2013.

上海的恒隆廣場及港匯恒隆廣場之租金收入，分別較上年度增長百分之七及百分之六；港匯恒隆廣場的購物商場保持全部租出，而恒隆廣場的購物商場之租出率達百分之九十六。儘管因為內地政府於年內採取反腐反奢措施而導致奢侈品銷情普遍放緩，該兩個購物商場之零售額大致保持穩定。

Shanghai Plaza 66 and Grand Gateway 66 recorded 7% and 6% rental turnover growth, respectively compared to the previous year. The Grand Gateway 66 Mall remained fully let while the Plaza 66 Mall reached 96% occupancy. Retail sales of the two malls remained stable despite a general downturn in mainland luxury goods sales as a result of government's anti-corruption and anti-opulence measures on the Mainland.



財務回顧

Financial Review

瀋陽的皇城恒隆廣場及濟南的恒隆廣場，在完成首個租約期後，正陸續調整及優化租戶組合，因此兩項物業之空置率暫時上升。皇城恒隆廣場的租金收入較上年度下跌百分之二，濟南的恒隆廣場則上升百分之一。儘管租出率下降，濟南的恒隆廣場及瀋陽皇城恒隆廣場之零售額分別增加百分之八及百分之九。

於二零一二年九月在瀋陽開業的市府恒隆廣場，按每天平均基準計算，其租金收入及零售額分別上升百分之四及百分之十五。

開業三個半月的無錫恒隆廣場的商場人流及零售額均上升，表現令人鼓舞；租出率穩企於百分之九十五。

物業銷售營業額及營業溢利分別增長百分之九十六及百分之七十九至港幣二十五億元及港幣十五億一千一百萬元。我們於二零一三年合共售出二百七十二個住宅單位（二零一二年：一百一十七個），其中二百六十七個為浪澄灣單位（二零一二年：一百零八個）、一個君臨天下單位及四個碧海藍天單位。物業銷售的平均邊際利潤為百分之六十。

由於二零一三年出售的投資物業明顯地較少，因此其他收入減少百分之九十八，由港幣二十一億五千三百萬元減至港幣三千六百萬元。二零一三年來自出售投資物業的一次性收益僅為港幣八百萬元，相比二零一二年為港幣二十一億四千八百萬元。

Tenant mix changes were continuing at Shenyang Palace 66 and Jinan Parc 66 after completion of the first lease cycle since their opening. As a result, there was higher vacancy temporarily at both properties. Thus rental turnover of Palace 66 slipped 2% and Parc 66 rose 1% when compared with the previous year. Notwithstanding a lower occupancy rate, retail sales of Para 66 and Palace 66 increased by 8% and 9%, respectively.

Shenyang Forum 66, opened in September 2012, recorded a 4% and 15% increase in rental turnover and retail sales on an average daily basis.

Performance of Wuxi Center 66, which was 3.5 months old at year end date, was encouraging with rising footfall and retail sales. Occupancy rate stood at 95%.

Property sales turnover and operating profit jumped 96% and 79% to \$2,500 million and HK\$1,511 million, respectively. A total of 272 residential apartments were sold in 2013 (2012: 117 units). The sales comprised of 267 units (2012: 108 units) of The Long Beach, one unit of The HarbourSide and four units of Aqua Marine. Average profit margin of the sales was 60%.

Other income decreased by 98% to HK\$36 million from HK\$2,153 million because of much fewer disposals of investment properties in 2013. The one-off gain from investment property disposals in 2013 was only HK\$8 million compared to that of HK\$2,148 million as recorded in 2012.



淨利息收入較上年度上升百分之四十五或港幣一億二千二百萬元，至港幣三億九千五百萬元；其中部分原因為受惠於現金及銀行平均結餘增加，另外亦由於發展中項目相關利息支出资本化金額上升所致。

二零一三年投資物業公平值的增幅為港幣二十四億八千二百萬元，與上年度之港幣二十五億二千二百萬元相若。物業估值由獨立專業估值師第一太平戴維斯執行，採用的估值方法及資本化率均維持不變。

由於來自出售投資物業的一次性收益大幅減少，股東應佔溢利較上年度下降百分之十四至港幣七十二億一千二百萬元。倘不計入上年度的一次性收益及已出售的投資物業的影響，股東應佔溢利較上年度上升百分之十五。

二零一三年財務狀況

本集團保持雄厚資本，擁有充裕的流動資金和財務資源以履行各項資本承擔以及把握新投資機遇。集團資產淨值增加近百分之六，淨債項股權比率處於百分之零點五的低水平。

由於無錫的恒隆廣場於二零一三年九月開業後由發展中投資物業轉列為投資物業，加上其他已落成物業的估值上升百分之二，因此投資物業價值年內上升百分之十至港幣一千零七十五億八千七百萬元。

Net interest income rose 45% or HK\$122 million to HK\$395 million compared to the previous year. It was partly due to a higher average cash and bank balance and partly attributable to the capitalization of a larger amount of interest expenses relating to projects under development.

The amount of increase in fair value of investment properties in 2013 was HK\$2,482 million, which was similar to that of HK\$2,522 million recorded in the year before. Property revaluation was undertaken by Savills, an independent professional valuer; the valuation methodology and capitalization rates used remain unchanged.

With a much lower one-off gain arising from the disposal of investment properties, profit attributable to shareholders decreased by 14% to HK\$7,212 million compared to the previous year. When excluding the one-off gain and the effect of the investment properties disposed in the previous year, profit attributable to shareholders would increase 15% compared to a year ago.

2013 FINANCIAL POSITION

The Group continued to maintain a strong balance sheet with a high degree of liquidity and financial resources to meet future capital commitments and seize new investment opportunities. Net assets increased by nearly 6% and net debt to equity ratio maintained at a low level of 0.5%.

The value of investment properties rose 10% during the year to HK\$107,587 million as a result of transferring Wuxi Center 66 mall from investment properties under development upon its opening in September 2013 and the 2% gain on revaluation of other completed properties.



財務回顧

Financial Review

發展中投資物業指位於中國內地的多個項目，分布於瀋陽、無錫、天津、大連、昆明及武漢。其總額上升百分之二十四至港幣三百零四億七千八百萬元，主要由於我們以人民幣三十三億元在武漢市購入一幅面積約八萬二千六百五十平方米的黃金地塊，以及為各項目支付施工費。天津的恒隆廣場購物商場將於二零一四年下半年開幕，其他項目均按計劃進行。

待售物業指於結算日時已落成可供出售的住宅單位的成本，其中包括八百五十九個浪澄灣單位、二百七十二個君臨天下單位、十七個碧海藍天單位、兩個君逸山單位及位於跑馬地藍塘道二十三至三十九號即將落成之十八個單位。待售物業價值減少主要由於二零一三年內售出二百七十二個單位所致。

集團於二零一三年十二月三十一日的現金及銀行結餘為港幣三百四十三億二千一百萬元，其中超過百分之九十二為人民幣銀行存款。人民幣存款旨在為以人民幣計價的內地項目的施工費幣值波動風險提供自然對沖，並賺取較港幣為高的利息收益。扣除債項總額港幣三百四十九億七千九百萬元後，集團於二零一三年十二月三十一日的淨債項為港幣六億五千八百萬元，淨債項股權比率為百分之零點五。

Investment properties under development comprised several projects in mainland China including the projects in Shenyang, Wuxi, Tianjin, Dalian, Kunming & Wuhan. Its aggregate value increased by 24% to HK\$30,478 million principally due to the acquisition of a prime lot of about 82,650 square meters in Wuhan for RMB3.3 billion and payment of construction costs in respect of various projects. A new shopping mall, Riverside 66, in Tianjin is scheduled for opening in the second half of 2014. Other projects are progressing as planned.

Properties for sale represent the cost of completed residential apartments available for sale at the balance sheet date. It comprised of 859 units of The Long Beach, 272 units of The HarbourSide, 17 units of Aqua Marine, 2 units of Carmel-on-the-Hill and the near completion of 18 houses located at 23-39 Blue Pool Road in Happy Valley. The amount of properties for sale decreased comparing to the previous year because of the sale of 272 apartments during 2013.

Cash and bank balances as at December 31, 2013 amounted to HK\$34,321 million, over 92% of which was held in RMB bank deposits. The RMB deposits provide a natural hedge against the currency fluctuations of our RMB construction commitments on the Mainland and earn a higher yield than Hong Kong dollar deposits. After deducting total borrowings amounted to HK\$34,979 million, the Group had a net debt balance of HK\$658 million as at December 31, 2013. The net debt to equity ratio was 0.5%.



財務資源及資本承擔

除上述港幣三百四十三億二千一百萬元的現金及銀行結餘外，集團於本年結日擁有的備用承諾信貸總額達港幣七十九億八千一百萬元。另外集團繼續維持中期票據計劃，可發行最大額度相等於三十億美元（約港幣二百三十二億九千萬元）的債券，而截至二零一三年十二月三十一日集團合共發行了港幣七十二億九千萬元債券，故倘情況適合集團可進一步發行港幣一百六十億元的債券。所有已發行的債券之加權平均償還期為八點二年（二零一二年：九點四年）；彼等已發行的債券均沒有評級，票面利率每年介乎二點九五厘至四點七五厘（二零一二年：三點五五厘至四點七五厘）。

集團於結算日的資本承擔總額為港幣四百九十億元，主要為內地的發展中項目並以人民幣計價的建築成本，該等項目需時多年完成。如上文所述，集團擁有充裕的財政實力及多元化的集資渠道以滿足各項資本承諾的資金需要。

集團將繼續採取審慎卓越的財務管理策略，以支持長遠發展。憑藉雄厚的資本和創造現金能力，集團穩佔優越地位，可抓緊新的投資機遇。

FINANCIAL RESOURCES AND CAPITAL COMMITMENTS

In addition to the HK\$34,321 million cash and bank balance as stated above, the Group had committed undrawn banking facilities amounted to HK\$7,981 million at the year end date. The Group also maintained a Medium Term Note (“MTN”) Program which would enable it to issue debt securities up to an equivalent of US\$3,000 million (approximately HK\$23,290 million), of which the Group had issued a total of HK\$7,290 million as at December 31, 2013. The Group could issue a further amount of HK\$16,000 million MTN under the Program if appropriate. The weighted average remaining tenor of all MTN issued was 8.2 years (2012: 9.4 years). All MTN was un-rated and issued with coupon rates ranged from 2.95% to 4.75% (2012: 3.55% to 4.75%) per annum.

Total capital commitments of the Group at year end amounted to HK\$49 billion and they were mainly RMB denominated construction costs in respect of projects under development on the Mainland. Those projects would take many years to complete. As outlined above, the Group has ample financing capacity and multiple channels of raising funds to meet those commitments when they fall due.

The Group will continue to adopt a prudent and sound financial management strategy to support its long-term growth. With a strong balance sheet and cash generation capability, the Group is well positioned to seize new investment opportunities when arise.