



董事局報告

Report of the Directors

董事局欣然提呈截至二零一三年十二月三十一日止年度之董事局報告及已審核財務報表。

主要業務

本公司之主要業務為控股投資，並透過其附屬公司投資物業以供收租、發展物業以供出售及租賃，以及停車場管理與物業管理。

財政年度內按經營分部分析之本公司及其附屬公司（統稱「本集團」）之營業額及業績載於財務報表附註第三項內。

主要附屬公司及合營企業

主要附屬公司及合營企業，連同其營業及註冊地點、已發行股本/註冊資本等資料載於財務報表附註第三十五及三十六項內。

業績

本集團截至二零一三年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於財務報表第一百四十八至二百一十七頁內。

十年財務概覽

本集團過去十個財政年度之業績、資產及負債概要載於第二百一十八頁內。

The directors have pleasure in submitting their report together with the audited Financial Statements for the year ended December 31, 2013.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, and through its subsidiaries, property investment for rental income, property development for sales and leasing, car park management and property management.

An analysis of the turnover and trading results of the Company and its subsidiaries (collectively referred to as the “Group”) by operating segments during the financial year is set out in Note 3 on the Financial Statements.

PRINCIPAL SUBSIDIARIES AND JOINT VENTURES

A list of principal subsidiaries and joint ventures, together with their places of operations and incorporation and particulars of their issued share capital/registered capital is set out in Notes 35 and 36 on the Financial Statements.

FINANCIAL RESULTS

The profit of the Group for the year ended December 31, 2013, and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 148 to 217.

TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last ten financial years is set out on page 218.



股息

董事現建議派發末期股息每股港幣五角八仙，連同於二零一三年九月二十六日已派發之中期股息每股港幣一角七仙，截至二零一三年十二月三十一日止年度之全年派息將合共為每股港幣七角五仙。擬派發之末期股息倘於二零一四年四月二十四日舉行之股東週年大會中獲股東通過，將於二零一四年五月十五日派發予二零一四年四月三十日名列股東名冊之股東。

主要供應商及客戶

年內本集團五大供應商合共所佔之購貨額百分比及本集團五大客戶合共所佔之營業額或銷售額百分比各不超過本集團總購貨額及營業額或銷售額百分之三十。

儲備

年內本公司及本集團之儲備變動情況載於財務報表附註第二十三項內。

捐款

年內本集團之捐款為港幣一千六百萬元（二零一二年：港幣一千四百萬元）。

固定資產

年內固定資產之變動詳情載於財務報表附註第十二項內。

DIVIDENDS

The directors now recommend a final dividend of HK58 cents per share which, together with the interim dividend of HK17 cents per share paid on September 26, 2013, makes a total of HK75 cents per share in respect of the year ended December 31, 2013. The proposed final dividend, if approved by the shareholders at the annual general meeting on April 24, 2014, will be paid on May 15, 2014 to shareholders whose names appear on the register of members on April 30, 2014.

MAJOR SUPPLIERS AND CUSTOMERS

During the year, both the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of turnover or sales attributable to the Group's five largest customers combined were less than 30% of the total purchases and turnover or sales of the Group respectively.

RESERVES

Movements in the reserves of the Company and of the Group during the year are set out in Note 23 on the Financial Statements.

DONATIONS

Donations made by the Group during the year amounted to HK\$16 million (2012: HK\$14 million).

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 12 on the Financial Statements.



董事局報告

Report of the Directors

銀行貸款及其他借貸

本集團於二零一三年十二月三十一日之銀行貸款及其他借貸情況載於財務報表附註第十九項內。

資本化之借貸支出

年內本集團資本化之借貸支出款項為港幣七億一千六百萬元（二零一二年：港幣三億九千三百萬元）。

集團主要物業

於二零一三年十二月三十一日本集團主要物業之詳情載於第七十四至七十九頁內。

股本

年內因根據本公司之股份期權計劃行使股份期權而發行了二百三十二萬九千六百二十五股（二零一二年：三百七十九萬六千股）每股港幣一元之繳足股份，總代價為港幣四千五百一十五萬五千零二十元（二零一二年：港幣五千九百八十二萬七千零八十元）。

年內本公司股本之變動詳情載於財務報表附註第二十二項內。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at December 31, 2013 are set out in Note 19 on the Financial Statements.

BORROWING COSTS CAPITALIZATION

Borrowing costs capitalized by the Group during the year amounted to HK\$716 million (2012: HK\$393 million).

MAJOR GROUP PROPERTIES

Details of major properties of the Group as at December 31, 2013 are set out on pages 74 to 79.

SHARE CAPITAL

During the year, as a result of the exercise of share options under the Company's share option schemes, 2,329,625 shares (2012: 3,796,000 shares) of HK\$1.00 each, fully paid, were issued for total consideration of HK\$45,155,020 (2012: HK\$59,827,080).

Details of movements in share capital of the Company during the year are set out in Note 22 on the Financial Statements.



董事

於本報告日之本公司董事名單載於第二百一十九頁內，而彼等之簡歷載於第一百二十六至第一百三十二頁內。彼等之薪酬詳情載於財務報表附註第七項內。

遵照本公司組織章程細則第一百零三及一百零四條規定，袁偉良先生、鄭漢鈞博士、陳樂怡女士及廖柏偉教授於應屆股東週年大會上輪值告退，惟願參選連任。

董事之服務合約

擬於將舉行之股東週年大會上參選連任之董事並無與本公司、其控股公司或彼等之任何附屬公司訂立於一年內倘終止須作出賠償（法定賠償除外）之服務合約。

董事之合約權益

於年內任何時間或年結日，本公司董事並無在本公司、其控股公司或彼等之任何附屬公司之任何與本集團業務有關的重要合約中直接或間接擁有重大權益。

DIRECTORS

The directors of the Company as at the date of this report are listed on page 219 and their brief biographical details are set out on pages 126 to 132. Details of their remuneration are set out in Note 7 on the Financial Statements.

In accordance with articles 103 and 104 of the Company's articles of association, Mr Nelson W.L. Yuen, Dr H.K. Cheng, Ms Laura L.Y. Chen and Prof P.W. Liu retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, its holding company or any of their subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance in relation to the Group's business to which the Company, its holding company or any of their subsidiaries was a party, and in which a director of the Company was materially interested, whether directly or indirectly, subsisted at any time during the year or at the end of the year.



董事局報告

Report of the Directors

董事於股份、相關股份及債權證之權益及淡倉

根據證券及期貨條例（「證券條例」）第XV部或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司，或根據證券條例第三百五十二條規定須予備存之登記冊所記錄，各董事於二零一三年十二月三十一日持有本公司及其相聯法團（定義見證券條例）之股份、相關股份及債權證之權益或淡倉如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2013, the interests or short positions of each of the directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers or which were recorded in the register required to be kept by the Company under section 352 of the SFO are as follows:

董事姓名	身份	Name of Directors	Capacity	本公司（好倉） The Company (Long Position)			恒隆集團有限公司（好倉） Hang Lung Group Limited (Long Position)		
				股份數目 Number of Shares	已發行股本之百分比 % of Issued Capital	根據期權可認購之股數（附註1） Number of Shares under Option (Note 1)	股份數目 Number of Shares	已發行股本之百分比 % of Issued Capital	根據期權可認購之股數（附註2） Number of Shares under Option (Note 2)
陳啟宗	個人	Ronnie C. Chan	Personal	–	–	41,070,000	–	–	11,790,000
殷尚賢	–	S.S. Yin	–	–	–	–	–	–	–
陳南祿	個人	Philip N.L. Chen	Personal	–	–	19,000,000	–	–	–
袁偉良	個人	Nelson W.L. Yuen	Personal	–	–	24,320,000	–	–	–
夏佳理	個人及公司	Ronald J. Arculli	Personal & Corporate	724,346	0.02	–	1,089,975	0.08	–
鄭漢鈞	–	H.K. Cheng	–	–	–	–	–	–	–
陳樂怡	–	Laura L.Y. Chen	–	–	–	–	–	–	–
廖柏偉	個人及家屬	P.W. Liu	Personal & Family	100,000	–	–	–	–	–
何潮輝	–	Dominic C.F. Ho	–	–	–	–	–	–	–
何孝昌	個人	H.C. Ho	Personal	–	–	8,600,000	–	–	–



附註 Notes

1. 根據本公司之股份期權計劃的期權變動
Movements of Options under the Share Option Schemes of the Company

(i) 於二零零二年十一月二十二日獲採納之股份期權計劃
Share Option Scheme adopted on November 22, 2002

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	姓名 Name	根據期權可認購之股數 Number of Shares under Option			每股行使價 (港幣) Exercise Price per Share (HK\$)	歸屬日期 (月/日/年) Vested Dates (mm/dd/yyyy)	到期日 (月/日/年) Expiry Date (mm/dd/yyyy)
			於2013年 1月1日 As at Jan 1, 2013	年內行使 Exercised during the Year	於2013年 12月31日 As at Dec 31, 2013			
05/20/2004	陳啟宗	Ronnie C. Chan	5,090,000	–	5,090,000	\$9.20	05/20/2005: 25% 05/20/2006: 25% 05/20/2007: 25% 05/20/2008: 25%	05/19/2014
11/20/2006	陳啟宗	Ronnie C. Chan	2,000,000	–	2,000,000	\$17.14	11/20/2007: 10% 11/20/2008: 20% 11/20/2009: 30% 11/20/2010: 40%	11/19/2016
08/21/2007	陳啟宗	Ronnie C. Chan	3,640,000	–	3,640,000	\$25.00	08/21/2008: 10% 08/21/2009: 20% 08/21/2010: 30% 08/21/2011: 40%	08/20/2017
	袁偉良	Nelson W.L. Yuen	3,510,000	–	3,510,000			
08/21/2007	陳啟宗	Ronnie C. Chan	5,600,000	–	5,600,000	\$25.00	08/21/2009: 10% 08/21/2010: 20% 08/21/2011: 30% 08/21/2012: 40%	08/20/2017
	袁偉良	Nelson W.L. Yuen	5,400,000	–	5,400,000			
09/01/2008	何孝昌	H.C. Ho	300,000	–	300,000	\$24.20	09/01/2010: 10% 09/01/2011: 20% 09/01/2012: 30% 09/01/2013: 40%	08/31/2018
12/31/2008	陳啟宗	Ronnie C. Chan	9,240,000	–	9,240,000	\$17.36	12/31/2010: 10% 12/31/2011: 20% 12/31/2012: 30% 12/31/2013: 40%	12/30/2018
	袁偉良	Nelson W.L. Yuen	8,910,000	–	8,910,000			
	何孝昌	H.C. Ho	300,000	–	300,000			
02/08/2010	陳啟宗	Ronnie C. Chan	6,500,000	–	6,500,000	\$26.46	02/08/2012: 10% 02/08/2013: 20% 02/08/2014: 30% 02/08/2015: 40%	02/07/2020
	袁偉良	Nelson W.L. Yuen	6,500,000	–	6,500,000			
07/29/2010	陳南祿	Philip N.L. Chen	10,000,000	–	10,000,000	\$33.05	07/29/2012: 10% 07/29/2013: 20% 07/29/2014: 30% 07/29/2015: 40%	07/28/2020
09/29/2010	何孝昌	H.C. Ho	2,000,000	–	2,000,000	\$36.90	09/29/2012: 10% 09/29/2013: 20% 09/29/2014: 30% 09/29/2015: 40%	09/28/2020
06/13/2011	陳啟宗	Ronnie C. Chan	4,500,000	–	4,500,000	\$30.79	06/13/2013: 10% 06/13/2014: 20% 06/13/2015: 30% 06/13/2016: 40%	06/12/2021
	陳南祿	Philip N.L. Chen	4,500,000	–	4,500,000			
	何孝昌	H.C. Ho	3,000,000	–	3,000,000			



董事局報告

Report of the Directors

1. 根據本公司之股份期權計劃的期權變動 (續) Movements of Options under the Share Option Schemes of the Company (continued)

(ii) 於二零一二年四月十八日獲採納之股份期權計劃
Share Option Scheme adopted on April 18, 2012

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	姓名 Name	根據期權可認購之股數 Number of Shares under Option			每股行使價 (港幣) Exercise Price per Share (HK\$)	歸屬日期 (月/日/年) Vested Dates (mm/dd/yyyy)	到期日 (月/日/年) Expiry Date (mm/dd/yyyy)
			於2013年 1月1日 As at Jan 1, 2013	年內授出 Granted during the Year	於2013年 12月31日 As at Dec 31, 2013			
06/04/2013	陳啟宗	Ronnie C. Chan	–	4,500,000	4,500,000	\$28.20	06/04/2015: 10%	06/03/2023
	陳南祿	Philip N.L. Chen	–	4,500,000	4,500,000		06/04/2016: 20%	
	何孝昌	H.C. Ho	–	3,000,000	3,000,000		06/04/2017: 30%	
							06/04/2018: 40%	

2. 根據恒隆集團有限公司之股份期權計劃的期權變動 Movement of Options under the Share Option Scheme of Hang Lung Group Limited

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	姓名 Name	根據期權可認購之股數 Number of Shares under Option			每股行使價 (港幣) Exercise Price per Share (HK\$)	歸屬日期 (月/日/年) Vested Dates (mm/dd/yyyy)	到期日 (月/日/年) Expiry Date (mm/dd/yyyy)
			於2013年 1月1日 As at Jan 1, 2013	年內行使 Exercised during the Year	於2013年 12月31日 As at Dec 31, 2013			
05/20/2004	陳啟宗	Ronnie C. Chan	5,090,000	–	5,090,000	\$9.45	05/20/2005: 25% 05/20/2006: 25% 05/20/2007: 25% 05/20/2008: 25%	05/19/2014
11/20/2006	陳啟宗	Ronnie C. Chan	6,700,000	–	6,700,000	\$20.52	11/20/2007: 10% 11/20/2008: 20% 11/20/2009: 30% 11/20/2010: 40%	11/19/2016

除以上所披露外，本公司董事或彼等之任何聯繫人並無於二零一三年十二月三十一日持有本公司或任何相聯法團之股份、相關股份或債權證之權益或淡倉。

Save as disclosed above, none of the directors of the Company or any of their associates had, as at December 31, 2013, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

除以上所述外，於年內任何時間，本公司、其控股公司或彼等之任何附屬公司並無作出任何安排使本公司董事（包括彼等之配偶及未滿十八歲之子女）可藉購入本公司或任何其他機構之股份或債權證而獲益。

Other than as stated above, at no time during the year was the Company, its holding company or any of their subsidiaries a party to any arrangement to enable the directors of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



主要股東及其他人士於股份及相關股份之權益及淡倉

根據證券條例第三百三十六條規定須予備存之登記冊所記錄，主要股東及依據證券條例第XV部須披露其權益之其他人士於二零一三年十二月三十一日持有本公司之股份及相關股份之權益以及淡倉之詳情如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2013, details of substantial shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the SFO) interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

名稱	Name	附註 Note	持有股份或相關股份數目 Number of Shares or Underlying Shares Held		已發行股本之百分比 % of Issued Capital	
			(好倉) (Long Position)	(淡倉) (Short Position)	(好倉) (Long Position)	(淡倉) (Short Position)
陳譚慶芬	Chan Tan Ching Fen	1	2,380,487,340	–	53.15	–
Cole Enterprises Holdings Limited	Cole Enterprises Holdings Limited	1	2,380,487,340	–	53.15	–
Merssion Limited	Merssion Limited	1	2,380,487,340	–	53.15	–
恒隆集團有限公司	Hang Lung Group Limited	2	2,352,154,240	–	52.52	–
恒旺有限公司	Prosperland Housing Limited	3	1,267,608,690	–	30.60	–
Purotat Limited	Purotat Limited	3	354,227,500	–	8.55	–
JPMorgan Chase & Co.	JPMorgan Chase & Co.	4	269,034,750	2,645,441	6.01	0.06

附註

1. 此等股份與一信託基金所持有之股份為同一批股份。陳譚慶芬女士為該信託基金之成立人。Cole Enterprises Holdings Limited 為該信託基金之受託人。Cole Enterprises Holdings Limited 及 Merssion Limited 持有恒隆集團有限公司(「恒隆集團」)百分之三十七之權益。恒隆集團及其附屬公司所持有之股份已包括在上述二十三億八千零四十八萬七千三百四十股股份之數目內。
2. 此等股份由恒隆集團之全資附屬公司持有，因此，恒隆集團被視為於該等股份中擁有權益。
3. 該等公司為恒隆集團之全資附屬公司，彼等之權益已包括在上述由恒隆集團所持有之二十三億五千二百一十五萬四千二百四十股股份之數目內。
4. 此等股份乃分別以實益擁有人、投資經理及保管人(法團)/核准借出代理人身份持有，當中包括一億七千五百六十三萬九千五百七十五股可供借出的股份。

Notes

1. These shares were the same parcel of shares held by a trust of which Ms Chan Tan Ching Fen was the founder. Cole Enterprises Holdings Limited was the trustee of the trust. Cole Enterprises Holdings Limited and Merssion Limited held 37% interests in Hang Lung Group Limited ("HLGL"). The shares held by HLGL and its subsidiaries were included in the above-mentioned number of 2,380,487,340.
2. These shares were held by the wholly-owned subsidiaries of HLGL and as such HLGL was deemed to be interested in these shareholdings.
3. These companies are wholly-owned subsidiaries of HLGL. Their interests were included in the above-mentioned number of 2,352,154,240 shares held by HLGL.
4. These shares were held in the respective capacity of beneficial owner, investment manager and custodian corporation/approved lending agent. It included 175,639,575 shares in the lending pool.

除以上所披露外，於二零一三年十二月三十一日，本公司並無獲知會任何其他權益，而須記錄於根據證券條例第三百三十六條規定須予備存之登記冊內。

Save as disclosed above, as at December 31, 2013, no other interest required to be recorded in the register kept under section 336 of the SFO has been notified to the Company.



董事局報告

Report of the Directors

關連人士交易

在日常業務中進行的重大關連人士交易詳情載於財務報表附註第二十九項內。該等關連人士交易並不構成香港聯合交易所有限公司證券上市規則界定的須予披露關連交易。

管理合約

年內本公司並無就本公司全部或任何重大部分業務訂立或現存任何管理及行政合約。

購回、出售或贖回上市證券

年內本公司或其任何附屬公司並無購回、出售或贖回其任何上市證券。

企業管治

本公司之企業管治常規載於第一百零一至一百二十五頁之企業管治報告內。

核數師

本公司將於即將舉行之股東週年大會上提出決議案，建議再度委任畢馬威會計師事務所為本公司核數師，直至下屆股東週年大會結束為止。

承董事局命

公司秘書

蔡碧林

香港，二零一四年一月二十三日

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the usual course of business are set out in Note 29 on the Financial Statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 101 to 125.

AUDITOR

A resolution for the re-appointment of KPMG as auditor of the Company until the conclusion of the next annual general meeting is to be proposed at the forthcoming annual general meeting.

By Order of the Board

Bella Peck Lim Chhoa

Company Secretary

Hong Kong, January 23, 2014