



## 財務回顧 Financial Review

### 二零一三年財務業績

倘不計入二零一二年已出售的投資物業的影響，本集團之營業額及營業溢利分別增長百分之二十六及百分之二十一至港幣九十七億三千四百萬元及港幣七十二億五千二百萬元。總體而言，營業額增長百分之二十二，主要由於租金收入上升百分之八至港幣七十二億一千六百萬元，以及物業銷售收入增加百分之九十七至港幣二十五億一千八百萬元。

### 2013 FINANCIAL RESULTS

When excluding the effect of investment properties disposed of in 2012, turnover and operating profit of the Group increased by 26% and 21% to HK\$9,734 million and HK\$7,252 million, respectively. Otherwise, turnover advanced by 22% which was mainly attributable to the 8% rental growth to HK\$7,216 million and the 97% increase in property sales to HK\$2,518 million.

		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								
物業租賃	Property leasing	7,216	6,711	8%	12%	5,731	5,313	8%	12%
物業銷售	Property sales	2,518	1,275	97%	97%	1,521	847	80%	80%
<b>總額</b>	<b>Total</b>	<b>9,734</b>	7,986	22%	26%	<b>7,252</b>	6,160	18%	21%

集團的核心業務 — 香港及中國內地物業租賃業務繼續錄得穩健增長。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，分別達至港幣七十二億一千六百萬元及港幣五十七億三千一百萬元。總體而言，租金收入及營業溢利均增長百分之八。

The core property leasing business in Hong Kong and Mainland China continued to achieve solid growth. Rental turnover and operating profit of the continuing operations both advanced by 12% to HK\$7,216 million and HK\$5,731 million, respectively. Overall, both rental turnover and operating profit was up 8%.

整體物業租賃業務的邊際利潤為百分之七十九，中國內地物業組合佔本集團租金收入及營業溢利之比重分別為百分之五十五及百分之五十二。

Profit margin of the entire leasing business was 79%. Our Mainland China portfolio accounted for 55% and 52% of the Group's rental turnover and operating profit, respectively.



租金收入及租賃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	3,232	3,185	1%	10%	2,736	2,645	3%	11%
中國內地	Mainland China	3,984	3,526	13%	13%	2,995	2,668	12%	12%
總額	Total	7,216	6,711	8%	12%	5,731	5,313	8%	12%

與二零一二年可在同比較的基礎上相比，香港投資物業的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較上年度分別上升百分之一及百分之三。此等增長主要由於商舖及辦公樓物業優化租戶組合所致。商舖及辦公樓物業的租出率分別上升兩個基點至百分之九十八及一個基點至百分之九十四。

Compared to 2012, Hong Kong investment properties generated a 10% growth in rental turnover to HK\$3,232 million and 11% growth in operating profit to HK\$2,736 million on a comparable basis. Overall rental turnover and operating profit was up 1% and 3%, respectively compared to a year ago. The growth was mainly achieved through optimizing the tenant mix in the Commercial and Office segments. Occupancy rates of the Commercial segment increased two points to 98% and the Office segment was up one point to 94%.

中國內地業務的租金收入及營業溢利分別上升百分之十三至港幣三十九億八千四百萬元及百分之十二至港幣二十九億九千五百萬元。上海物業持續增長，加上於二零一二年九月在瀋陽開業的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。

Rental turnover and operating profit of our Mainland China operations rose 13% to HK\$3,984 million and 12% to HK\$2,995 million, respectively. The robust results were contributed by the continuous growth of our properties in Shanghai, the full year impact of the mall in Shenyang, Forum 66, which commenced operation in September 2012, and the new mall in Wuxi, Center 66, which opened in September 2013.

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，上海的恒隆廣場及港匯恒隆廣場之租金收入分別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租出率達百分之九十六；兩者的辦公樓租出率達百分之九十四。

Shanghai Plaza 66 and Grand Gateway 66 collected 7% and 6% more rents, respectively despite a general slowdown of luxury goods sales as a result of government's anti-corruption and anti-opulence measures on the Mainland. The Grand Gateway 66 mall remained fully let and Plaza 66 mall reached 96% occupancy. Occupancy rate of our office towers in Shanghai was around 94%.



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與二零一二年的租金收入相比，瀋陽的皇城恒隆廣場下跌百分之二，濟南的恒隆廣場上升百分之一。在完成首個租約期後，兩個購物商場均正陸續調整和優化租戶組合，因此對其租出率帶來不利影響。儘管租出率下降，該兩個商場之零售額均有理想的增長，明確顯示該商場蘊含的巨大潛力。

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，其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。

香港住宅市道於二零一三年最後一季度逐漸改善，我們把握機會售出二百六十七個浪澄灣單位；連同一個君臨天下、四個碧海藍天及兩個其他單位，二零一三年合共售出二百七十四個住宅單位。與二零一二年相比，物業銷售營業額及營業溢利分別增長百分之九十七至港幣二十五億一千八百萬元及百分之八十至港幣十五億二千一百萬元，平均邊際利潤為百分之六十。

由於集團在二零一三年出售的投資物業明顯地少於上年度，因此其他收入減少百分之九十七，由港幣二十一億八千四百萬元減至港幣六千三百萬元。二零一三年來自出售投資物業的一次性收益僅為港幣九百萬元，比二零一二年之港幣二十一億四千九百萬元為少。

Rental turnover of Shenyang Palace 66 decreased by 2% and Jinan Parc 66 rose 1% when compared to 2012. Both shopping malls have been going through the process of tenant reshuffling after completion of the first lease term since their opening. Meanwhile, occupancy rates were adversely affected. Retail sales of both malls increased satisfactorily year-on-year despite lower occupancy rates which showed the great potential of the malls.

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%.

With the gradual improvement in sentiments of the Hong Kong residential market during the last quarter of 2013, we capitalized on such opportunity and part with 267 units of The Long Beach apartments. Together with one unit of The HarbourSide, four units of Aqua Marine and two other apartments, a total of 274 apartments were sold during 2013. Compared to 2012, property sales turnover and operating profit advanced by 97% to HK\$2,518 million and 80% to HK\$1,521 million, respectively. Average profit margin was 60%.

Other income decreased by 97% or HK\$ 2,184 million to HK\$63 million because the Group sold much fewer investment properties during 2013 as compared to a year ago. The one-off gain from disposal of investment properties in 2013 amounted to only \$9 million which was significantly less than the gain of HK\$2,149 million recorded in 2012.



淨利息收入較上年度上升百分之六十三至港幣四億二千九百萬元，其中部分原因為受惠於現金及銀行平均結餘增加，另外亦由於內地發展中項目新增昆明及武漢的恒隆廣場，故利息支出資本化金額上升所致。

集團旗下投資物業的公平值於二零一三年增加百分之二或港幣二十六億五千一百萬元。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與上年度的一致。

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十三至港幣四十五億五千七百萬元。倘不計入一次性收益及已終止業務的影響，股東應佔溢利較上年度上升百分之九。

## 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。集團資產淨值增長超過百分之五，淨債項股權比率處於百分之三點九的低水平。

由於無錫的恒隆廣場新開業後轉列為投資物業，加上現有投資物業的估值上升百分之二，因此投資物業價值較二零一二年上升百分之九至港幣一千一百五十八億一千八百萬元。

Net interest income surged 63% to HK\$429 million when compared with the previous year. This was partly due to a higher average cash and bank balance and partly attributable to the capitalization of a larger amount of interest expenses following the addition of the Kunming Spring City 66 and Wuhan Heartland 66 to projects under development on the Mainland.

In 2013, the fair value of the Group's investment properties increased by 2% or HK\$2,651 million. Property revaluation was undertaken by an independent professional valuer, Savills. There was no change in valuation methodology and capitalization rates used between the two years.

As a result of a much lower one-off gain arising from the disposal of investment properties, profit attributable to shareholders decreased by 13% to HK\$4,557 million compared to the previous year. When excluding the one-off gain and the effect of the discontinued operations, profit attributable to shareholders would increase 9% 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 over 5% and net debt to equity ratio maintained at a low level of 3.9%.

With the transfer of the newly opened Wuxi Center 66 mall and a 2% revaluation gain on the existing portfolio, the amount of investment properties increased by 9% to HK\$115,818 million compared to 2012.



## 財務回顧

### Financial Review

發展中投資物業包括位於瀋陽、無錫、天津、大連、昆明及武漢的項目，其金額上升百分之二十四或港幣五十九億九千六百萬元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，以及為上述各項目支付施工費，但扣除已轉列為已落成投資物業的無錫的恒隆廣場之有關金額。天津的恒隆廣場購物商場將於二零一四年下半年開幕，其他內地項目均按計劃進行。

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。待售物業金額較上年度減少，主要由於二零一三年內售出二百七十四個單位所致。

集團於結算日的現金及銀行結餘為港幣三百九十七億零四百萬元，其中超過百分之九十三為人民幣銀行存款；持有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。扣除債項總額港幣四百五十億二千四百萬元後，集團於二零一三年十二月三十一日的淨債項股權比率為百分之三點九。

Investment properties under development increased by 24% or HK\$5,996 million to HK\$30,478 million which comprised projects in Shenyang, Wuxi, Tianjin, Dalian, Kunming & Wuhan. The increase was attributed to the acquisition of a prime lot of about 82,650 square meters in Wuhan for RMB3.3 billion and construction payments of the above-mentioned projects, after deducting the amount relating to the transfer out of Wuxi Center 66 to completed investment properties. The opening of our new shopping mall in Tianjin, Riverside 66, is scheduled in the second half of 2014. Other projects under development on the Mainland are progressing as planned.

Properties for sale represent the cost of the completed residential apartments available for sale at the year end 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 was due to the sale of 274 apartments during 2013.

At the balance sheet date, cash and bank balances amounted to HK\$39,704 million, of which over 93% was held in RMB bank deposits to provide a natural hedge against the currency fluctuations of our RMB construction commitments on the Mainland. After deducting total borrowings amounted to HK\$45,024 million, the net debt to equity ratio was 3.9% as at December 31, 2013.



## 財務資源及資本承擔

除上述港幣三百九十七億零四百萬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八十七億八千一百萬元。另外，集團透過附屬公司恒隆地產有限公司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，而截至本年結日集團合共發行了港幣七十二億九千萬元的債券，故集團倘有需要可進一步發行港幣一百六十億元的債券。該等港幣七十二億九千萬元已發行的債券當中，包括了於二零一三年內發行的港幣十四億九千萬元的定息債券。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）。

集團於二零一三年十二月三十一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。憑藉雄厚的資本及優質的經常性租金收入，集團穩佔優越地位，可於合適機會出現時進一步增加土地儲備。

## FINANCIAL RESOURCES AND CAPITAL COMMITMENT

In addition to the HK\$39,704 million cash and bank balance as stated above, the Group had committed undrawn banking facilities amounted to HK\$8,781 million at the year end date. The Group also maintained a Medium Term Note (“MTN”) Program through its principle subsidiary, Hang Lung Properties Ltd, which would enable it to issue debt securities up to an equivalent of US\$3,000 million (approximately HK\$23,290 million). At the balance sheet date, the Group had issued a total of HK\$7,290 million under the Program. The Group could issue a further amount of HK\$16,000 million MTN under the Program if necessary. Out of the total amount of HK\$7,290 million MTN was HK\$1,490 million fixed rate MTN issued during 2013. 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.

As at December 31, 2013, the Group had total capital commitments amounted to HK\$49 billion, which 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 financial resources 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 quality recurring rental income, the Group is well positioned to further build up its land bank when suitable opportunities arise.