

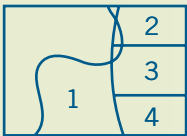


巧奪天工

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 15th 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





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業務概覽

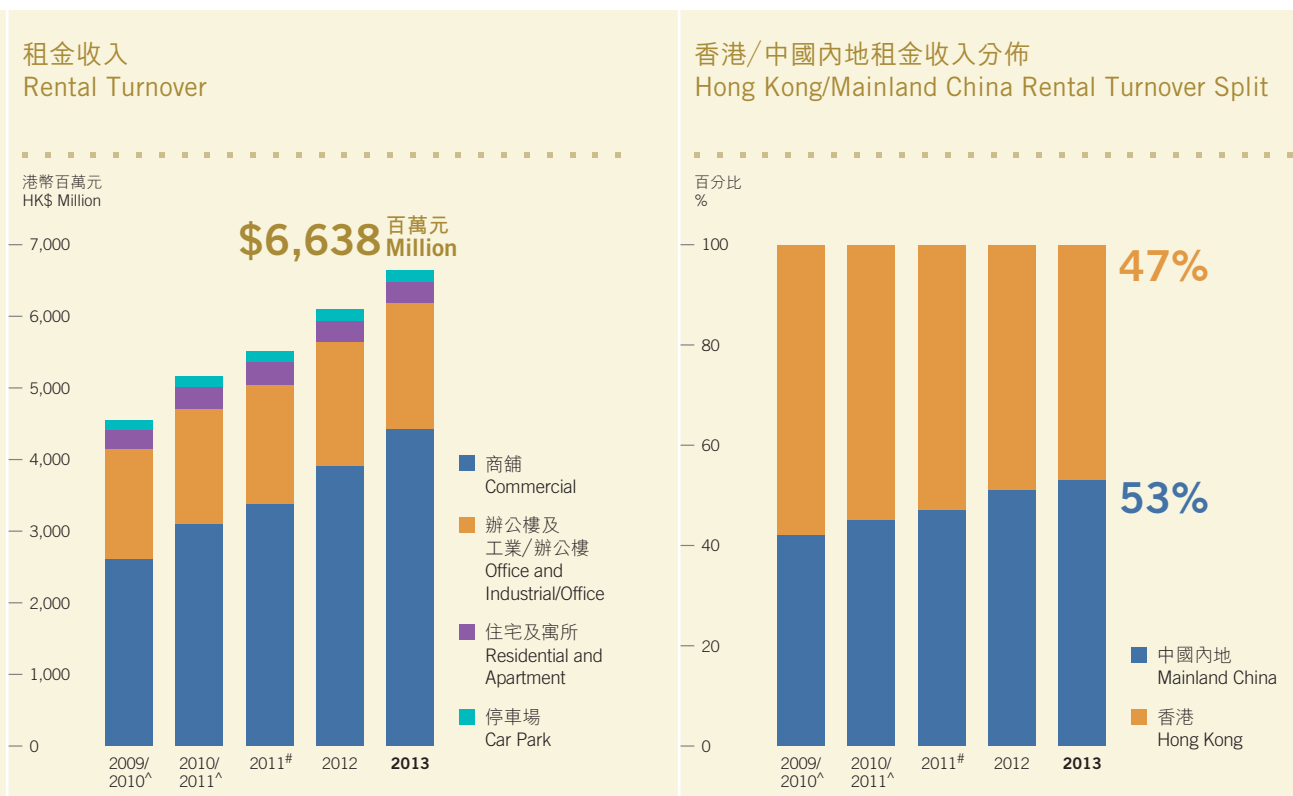
Business Overview

年內，恒隆地產繼續以「只選好的 只做對的」為方針。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。

The We Do It Right principle continued to be a guiding force for Hang Lung Properties during the year. Despite challenges in the property market, we remained committed to building quality properties in the right locations and creating world-class mixed development projects.

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，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, steady rental turnover from both our existing well-managed portfolio and new developments contributed to the impressive results we achieved. This enabled us to deliver yet another year of stable growth for our shareholders.



[^] 截至六月三十日止財政年度
Financial year ended June 30

[#] 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



營業總額為港幣九十一億三千八百萬元，比上一個財政年度增長百分之二十四。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十八至港幣五十億五千萬元，每股盈利下降百分之十八至港幣一元一角三仙。

Total turnover was HK\$9,138 million, up 24% from the previous financial year. As there was insignificant gain on disposal of investment properties compared to 2012, underlying net profit attributable to shareholders was down by 18% to HK\$5,050 million, while earnings per share fell 18% to HK\$1.13 as a result.

物業租賃

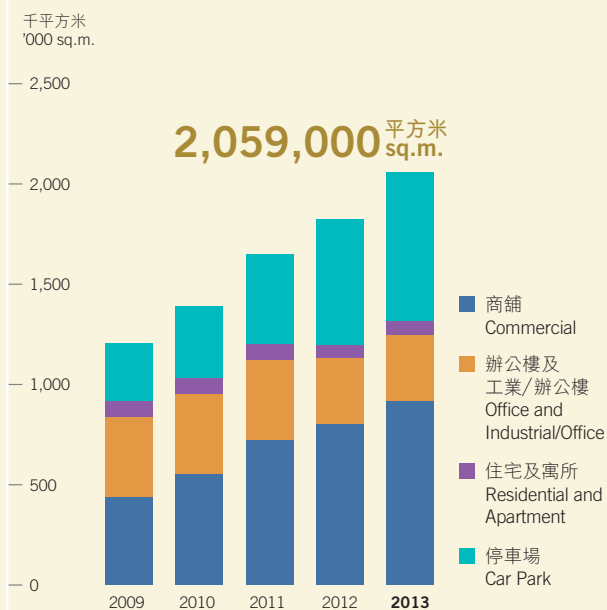
截至二零一三年十二月三十一日止十二個月期內，集團物業租賃核心業務的租金收入及營業溢利持續穩健地增長。倘不計入已終止營運的物業的影響，期內的租金收入和營業溢利總額同告增長百分之十二，分別達至港幣六十六億三千八百萬元和港幣五十三億二千六百萬元。總體而言，兩者均同比增長百分之九。整體租金邊際利潤為百分之八十。

PROPERTY LEASING

We continued to enjoy solid rental turnover and operating profit growth in our core business of property leasing for the 12-month period ended December 31, 2013. Rental turnover and operating profit both rose 12% to HK\$6,638 million and HK\$5,326 million, respectively, when excluding the impact of the discontinued operations. Overall, both increased by 9% year-on-year. Overall rental margin was 80%.

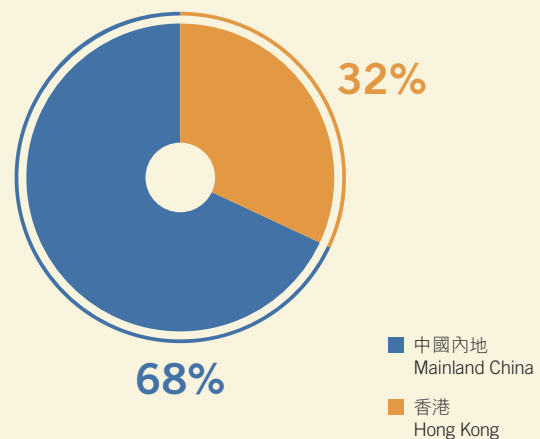
投資物業面積之業務分類
Area of Investment Properties by Business Segment

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

來自香港投資物業的租金收入及營業溢利，在可同比較的基礎上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。總體而言，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。

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四十七。

中國內地

儘管內地近年經濟增長略為放緩，恒隆在內地市場繼續錄得穩健增長，租金收入總額上升至港幣三十五億二千六百萬元，較上年度增長百分之十四，營業溢利增加百分之十三至港幣二十六億八千三百萬元。

Hong Kong

Rental turnover and operating profit generated from our Hong Kong investment properties were up 10% and 11% to HK\$3,112 million and HK\$2,643 million, respectively, on a comparable basis. Overall, rental turnover and operating profit rose 3% and 5%, respectively, compared to a year ago.

In 2013, the property leasing business in Hong Kong contributed 47% to the Group's total rental turnover.

Mainland China

Although economic growth on the Mainland was relatively moderate in recent years, Hang Lung continued to achieve stable growth in this market, with total rental turnover rising to HK\$3,526 million, up 14% from the previous year, and operating profit increased by 13% to HK\$2,683 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後的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。

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

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。兩者年內的租出率穩定保持在百分之九十六，租金收入上升百分之六至港幣二十六億四千萬元。

Plaza 66 and Grand Gateway 66, which have been part of the Group's strong foothold in Shanghai since the early 2000s, recorded stable occupancy rates at 96%. Rental turnover from these properties amounted to HK\$2,640 million, up 6%.

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。

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

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。

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

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五十三。

Following the expansion of our mainland China operations, this side of the business now accounts for 53% of the Group's total rental turnover.



新近在無錫開業的恒隆廣場，突顯了本公司在建築設計和選址上對最高標準的堅持
The newly opened Center 66 underscores the Company's commitment to upholding the highest standards of excellence in architectural design and location choice



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，本集團的發展達至另一里程碑。此項嶄新地標擁有超過二百五十家世界級租戶，為無錫市民帶來一個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，標誌著本集團首次進軍華中地區。該項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。

另一個大型購物商場項目是天津的恒隆廣場，將於二零一四年第三季盛大開幕，項目現已開始預租。

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），設有相連中庭，提供逾四百家商舖、一所電影院及溜冰場。

其他所有內地發展項目，於年內的施工進度良好。

PROPERTY DEVELOPMENT

In September 2013, the Group reached a milestone in its development with the grand opening of a new landmark shopping mall – Center 66 in Wuxi, Jiangsu Province. It is now home to more than 250 world-class tenants bringing an all-new shopping and leisure experience to the public in Wuxi.

Center 66 is strategically located in the Yangtze River Delta for tapping into the enormous potential of mainland China's most dynamic economic region. Situated in the heart of the city's central business district, Renmin Zhong Lu in Chong'an 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 comprise two Grade A office towers that are due to be completed in stages from 2014.

On November 19, 2013, the Group held a groundbreaking ceremony in Wuhan for Heartland 66, a new commercial complex that marks the Group's first entry into central China. Located in the commercial and business heart of Wuhan, Heartland 66 is a showcase of modern architecture blending the best design elements of East and West. The project is the Group's 10th development on the Mainland and will be its flagship property in this part of the country when completed in phases from 2019.

Another upcoming 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 has already begun.

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, on November 26, 2013. When it opens in 2015, Olympia 66 will become the largest commercial landmark in Dalian, occupying a total gross floor area of around 221,900 square meters (excluding the car park areas). It will feature a series of interconnected atrium spaces, with more than 400 shops, a cinema and skating rink.

All other projects under development on the Mainland were progressing well during the year.



財務狀況

年內，本集團繼續保持雄厚資本。現金及銀行結餘為港幣三百四十三億二千一百萬元。扣除債項總額港幣三百四十九億七千九百萬元後，集團的淨債項股權比率為百分之零點五。

由於財政穩健，實力充裕，集團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

多年來，恒隆憑藉對內地物業市場的深厚掌握及對優質設計的堅持，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，足以應付近期市道放緩的影響，並能把握機會購置土地。

在香港，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。我們並定期優化租戶組合、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。

天津的恒隆廣場將於二零一四年開幕。其他多個以「恒隆廣場」這卓越品牌命名的項目均按計劃進行，進度良好並將於未來數年相繼落成。

由於我們過去一年持續發展，因此儘管未來一年的經濟將充滿挑戰，我們對集團在香港和內地的長遠發展前景仍然充滿信心。

FINANCIAL POSITION

We continued to enjoy a healthy balance sheet during the year. Cash and bank balance amounted to HK\$34,321 million. After deducting total borrowings of HK\$34,979 million, the Group had a net debt to equity ratio of 0.5%.

With our strong financial position, we have ample capacity not only to fund our current development projects, but also to capture any future expansion opportunities that may arise.

OUTLOOK

Over the years, Hang Lung has evolved into a leading national commercial property developer with operations across many cities – a transformation made possible by our deep knowledge of the Mainland property market and our focus on quality designs. This, along with our financial strength, has enabled us to overcome the impact of the recent market slowdown and to capitalize on opportunities for acquiring land.

In Hong Kong, we have an outstanding portfolio of properties in excellent locations that allows us to attract and retain high quality tenants. We also periodically refine our tenant mix, upgrade our properties and run regular promotional campaigns in order to maintain the attractiveness and profitability of our properties. In addition, we closely monitor the residential market and release residential units for sale at the most opportune time.

In Tianjin, Riverside 66 will open in 2014. Other projects in mainland China, all of which carry our renowned “66” brand name, are progressing well as planned and will come on stream over the next few years.

As a result of the continuing progress we have made in the past year, we are confident about our long-term development prospects both in Hong Kong and on the Mainland, despite the economy is full of challenge for the year ahead.