



# 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.

年內，政府遏抑樓市措施導致物業交投遞減，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 to cool down the property market suppressed property transactions in the year and discouraged owners from selling their properties. This, in turn, affected consumer sentiment and the sales performance of some of our anchor tenants.

然而，我們旗下商場及辦公樓的租出率均上升兩個基點，分別至百分之九十八及百分之九十六。

Nevertheless, the occupancy rates of our retail and office properties both increased by two points to 98% and 96%, respectively.





租金收入  
Rental Turnover

港幣 **3,112** 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，亦為租戶帶來大量客流和營業額  
Kornhill Learnscape, which provides a comprehensive offering of interactive educational programs for children, continues to be welcomed by parents. It attracts large number of visitors, bringing increased footfall and business to tenants

由於我們年內調升租金，倘不計入已終止營運的物業的影響，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。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。

展望二零一四年，儘管預料經濟充滿不明朗因素，我們預期租戶銷售額及租金收入仍會增長。我們並相信，基於我們的商場及商舖物業坐擁黃金地段，加上我們努力不懈地提升租戶組合和服務質量，應可為我們未來一年的增長帶來利好作用。

With positive rental reversions during the year, we achieved growth in rental turnover and operating profit by 10% to HK\$3,112 million and 11% to HK\$2,643 million, respectively, when excluding the impact of the discontinued operations. Overall, rental turnover and operating profit rose 3% and 5%, respectively, compared to a year ago.

For 2014, we expect sustainable growth in tenant sales and rental turnover despite the predicted economic uncertainty. We also believe that the prime locations of our commercial and retail properties, together with our continuous efforts to improve our tenant mix and service quality, will have a favorable impact on our growth picture in the year ahead.



## 商舖

儘管二零一三年市況緩和，我們的購物商場業務仍表現理想，租金收入增長百分之七至港幣十七億二千六百萬元，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

Despite the slow market growth in 2013, rental turnover of our shopping mall business increased 7% to HK\$1,726 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 into Fashion Walk.

A lease agreement was signed with H & M Hennes & Mauritz AB (H&M), one of the world's largest fashion retailers, which will open its first Asian and the biggest global flagship store at **Hang Lung Centre** in the summer of 2015. This will undoubtedly add to the strength and attractiveness of our retail portfolio in Causeway Bay, reinforcing the transformation of Hang Lung Centre and Fashion Walk as a 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**於年內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成。物業來年計劃進一步優化租戶組合，包括增設複式店舖。

訪港旅客數字上升，特別是以具中檔消費能力的內地遊客為主，這將繼續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 almost fully let throughout the year of 2013. This was in large part due to a major upgrade of the mall's restaurant businesses in 2012, as well as various promotional functions and activities that enhanced the shopping experience of customers. As a result of these promotions, the mall was able to improve sales performance and achieve remarkable growth.

The interior renovation of **Grand Plaza** was mostly completed during the year, which contributed to an outstanding rental turnover growth of about 22%. Work is now proceeding to complete the façade, which is scheduled for completion in the first quarter of 2015. Further improvements in the tenant mix are planned for the year ahead, with new duplex shops becoming available in the future.

The growth in tourism numbers, particularly of mainland Chinese tourists with medium range of spending power, will continue to be a dominant theme in the coming years. Our positioning of Grand Plaza is designed to match the profile of this important group of customers.



淘大商場年內完成租戶組合重組，原有的餐飲租戶由更年青及更具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，相信有助進一步提升銷售額的增長幅度。

### 辦公樓及工業／辦公樓

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十至港幣九億八千三百萬元，租出率高企於百分之九十六。

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。其商舖亦已全部租出，年內簽約的新租戶包括擁有眾多忠實客戶的高檔時尚品牌愛斯卡達 (Escada)，以及高級中式餐飲品牌Mott//32。

We completed a tenant reshuffle at **Amoy Plaza** during the year, replacing the original F&B tenants with young and energetic fashion brands and cosmetics retailers who 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. Another major tenant upgrading plan is currently making good progress, which we believe will further contribute to higher sales growth in the mall.

### OFFICE AND INDUSTRIAL/OFFICE

During the year, we increased total rental turnover in our office and industrial properties by 10% to HK\$983 million on a comparable basis and maintained a high occupancy rate of 96%.

At the **Standard Chartered Bank Building**, the office units have been fully let since October 2012. We have also leased all the shops in the commercial podium of the building. Among the new tenants acquired during the year 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

隨著這兩家租戶於二零一四年首季開幕，渣打銀行大廈作為中環甲級辦公樓的形象將更加鮮明，彼等連同區內其他商舖將發揮更大協同效益。

作為渣打銀行大廈的主要租戶，渣打銀行亦在物業開設了其在香港的首間數碼分行。分行外牆換上時尚觸目的設計，並設置了巨型電視屏幕，為物業帶來全新的面貌。

自多個國際零售商於二零一二年皇后大道中一帶大規模擴張後，中環於過去一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。在此情況下，我們預期渣打銀行大廈的商舖和辦公樓於未來一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。

Opening in the first quarter of 2014, both tenants will enhance the building's image as a Grade A office tower in the central business district. They will also create greater synergy with other shops in this exclusive 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. Featuring a stylish façade with a giant TV, the digital branch brought a completely fresh look for the building.

The rental situation in the central business district softened in the past year, following a year of aggressive expansion by international retailers along Queen's Road Central in 2012. They are now looking for less prime alternatives in the area, due to high rents on Queen's Road Central and a lower-than-anticipated sales performance. Against this backdrop, we expect stable income growth for our commercial and office leases in the Standard Chartered Bank Building in the year ahead.

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

年內，我們的住宅及服務式寓所的整體租出率下降一個基點至百分之七十四，但租金收入總額仍增長百分之一至港幣二億八千五百萬元。

## RESIDENTIAL AND SERVICED APARTMENT

The overall occupancy rate of our residential and serviced apartments dropped by one point to 74%, but total rental turnover during the year still recorded an increase of 1% to HK\$285 million.

## 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
<b>港島</b>	<b>Hong Kong Island</b>		
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	134	134
山頂及半山區	The Peak and Mid-Levels	47	47
港島南區	Hong Kong South	12	12
<b>九龍</b>	<b>Kowloon</b>		
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	76	76
長沙灣及葵涌	Cheung Sha Wan and Kwai Chung	9	9
總計	Total	649	649

\* 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	246	246	1,726	1,609	98	96
辦公樓及 工業/辦公樓	Office and Industrial/Office	169	169	983	1,005	96	94
住宅及寓所	Residential and Apartment	68	68	285	282	74	75
停車場	Car Park	166	166	118	120	N/A	N/A
總計	Total	649	649	3,112	3,016	94	92