



只選好的 只做對的

WE DO IT RIGHT



2012 年報 ANNUAL REPORT





只選好的 只做對的

WE DO IT RIGHT

「只選好的 只做對的」。知易行難，但我們堅持嚴守這項重要的承諾。

此獨具遠見的抱負一直是我們的中心原則，從把握市場時機、地塊位置、建築設計，以至營運項目及人才發展，一切都以它為依歸。今年的年報設計，以多種精密測量儀器作為主題；它們是世代以來成就精準要求的專業工具。恒隆相信，以身為度並且律己以嚴，是我們達至「只選好的 只做對的」的最佳方法。

本集團矢志追求卓越，並逐步發展成為最受尊崇並具領導地位的全國性商業地產發展商，以領先優勢在中國多個城市營運業務。

We Do It Right. Easier said than done, our commitment is a serious undertaking that carries a lot of weight.

This visionary principle forms the core of everything we do, from market timing, location choice, architectural design to project operation and talent development. The design of this year's annual report highlights a number of precision measurement instruments: professional tools relied upon for centuries to get the job done right, to the most exacting criteria. At Hang Lung, we believe that measuring up to our own meticulous standard is the best way to ensure We Do It Right.

Our pledge of excellence is transforming the Group into the most admired and leading national commercial property developer running multi-city operations.

目錄 CONTENTS

03	公司簡介 Corporate Profile
04	財務摘要 Financial Highlights
10	董事長致股東函 Chairman's Letter to Shareholders
34	管理層之討論及分析 Management Discussion and Analysis
94	可持續發展 Sustainable Development
100	財務日誌 Financial Calendar
101	企業管治報告 Corporate Governance Report
124	董事簡介 Profile of the Directors
131	主要行政人員簡介 Profile of Key Executives
144	董事局報告 Report of the Directors
153	獨立核數師報告 Independent Auditor's Report
155	財務報表 Financial Statements
223	十年財務概覽 Ten-Year Financial Summary
224	公司資料 Corporate Information
	上市資料 Listing Information

公司簡介 CORPORATE PROFILE

恒隆地產有限公司

恒隆地產有限公司(股份代號：101)是恒隆集團有限公司(股份代號：10)的地產業務機構。

恒隆地產是一家重視質量的頂級地產發展商，在香港和內地備受尊崇。

我們是一家真正多元化的物業發展公司，旗下物業組合涵蓋不同範疇，包括商舖、辦公樓、住宅、服務式寓所、工業/辦公樓，以及停車場物業等。我們的重點是在具發展潛力的城市購入最佳的地塊，並僱用頂尖建築師行以最高品質的設計，打造出最高質量的物業。

我們不斷檢討在香港和內地的拓展策略，並在有需要時優化租戶組合，以及定期翻新現有項目，藉此爭取最大的投資回報。我們亦重視各項增值服務和促銷策略，從而加強旗下物業的吸引力和市場優勢。

我們的願景是擴展內地業務，並同時在香港繼續投資。隨著我們未來數年的發展，恒隆地產正努力開創前景，逐步拓展成為最受尊崇並具領導地位的全國性商業地產發展商。

Hang Lung Properties Limited

Hang Lung Properties Limited (stock code: 101) is the property arm of Hang Lung Group Limited (stock code: 10).

We are a top-tier property developer in Hong Kong and on the Mainland with a recognized commitment to quality.

We are a truly diversified property development company with a varied portfolio of commercial, office, residential, serviced apartment, industrial/office and car park properties. Our primary focus is to acquire the best sites in the cities with growth potential and employ only the top architectural firms to achieve the highest design quality and develop the best properties.

In Hong Kong and on the Mainland, our corporate strategy is to constantly review and, where necessary, upgrade our tenant mix while regularly refurbishing our existing developments so as to achieve a maximum return on our investments. We also emphasize value-added services and incentives, which add to the appeal and marketability of our properties.

Our long-term vision is to expand on the Mainland while continuing to invest in our home market of Hong Kong. As our business will certainly continue to grow with soaring perspectives, we are set to develop into the most admired and leading national commercial property developer.

財務摘要 FINANCIAL HIGHLIGHTS

業績 Results

		截至二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011 (附註1) (Note 1)
以港幣百萬元計算 (除另有註明)	in HK\$ million (unless otherwise stated)		
營業額	Turnover		
物業租賃	Property leasing		
香港	Hong Kong	3,016	1,483
中國內地	Mainland China	3,082	1,393
物業銷售	Property sales	1,274	193
營業額總計	Total turnover	7,372	3,069
股東應佔純利	Net profit attributable to shareholders	8,395	2,516
股息	Dividends	3,313	1,610
每股資料	Per share data		
盈利	Earnings	\$1.88	\$0.56
股息	Dividends		
中期	Interim	\$0.17	N/A
末期 附註2	Final Note 2	\$0.57	\$0.36
總計	Total	\$0.74	\$0.36
股東權益	Shareholders' equity	\$26.3	\$24.9
資產淨值	Net assets	\$27.7	\$26.2
股東權益	Shareholders' equity	117,928	111,462
派息比率	Payout ratio	39%	64%
負債率 附註3	Gearing ratio Note 3	0%	0%

基本業績 Underlying Results

		截至二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011 (附註1) (Note 1)
以港幣百萬元計算 (除另有註明)	in HK\$ million (unless otherwise stated)		
股東應佔基本純利 附註4	Underlying net profit attributable to shareholders Note 4	6,178	1,650
每股盈利 附註5	Earnings per share Note 5	\$1.38	\$0.37
派息比率 附註5	Payout ratio Note 5	54%	97%

附註：

- 於二零一一年，本集團將財政年度年結日由六月三十日更改為十二月三十一日。因此，本集團於去年有一個由二零一一年七月一日至二零一一年十二月三十一日止的六個月財政期。
- 港幣三角六仙乃二零一一年七月一日至二零一一年十二月三十一日止六個月財政期之每股末期股息。
- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款及其他借貸及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及非控股權益。
- 為加強對本集團營運業績的理解，呈報股東應佔基本純利時已撇除因採納香港會計準則第40號《投資物業》之影響，該準則規定投資物業及發展中投資物業公平值之變動並扣除相關遞延稅項及非控股權益於損益中入賬。
- 有關計算乃根據股東應佔基本純利計算。

Notes:

- In 2011, the Group changed its financial year end date from June 30 to December 31. As a result, the Group had a six-month financial period in previous year from July 1, 2011 to December 31, 2011.
- The \$0.36 represented final dividend per share for the six-month financial period from July 1, 2011 to December 31, 2011.
- Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans and other borrowings and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.
- To facilitate better understanding of the Group's operational results, the underlying net profit attributable to shareholders is presented by excluding the effect of adopting Hong Kong Accounting Standard 40, Investment Property which requires changes in fair value of investment properties and investment properties under development, net of related deferred tax and non-controlling interests to be accounted for in profit or loss.
- The relevant calculations are based on the underlying net profit attributable to shareholders.

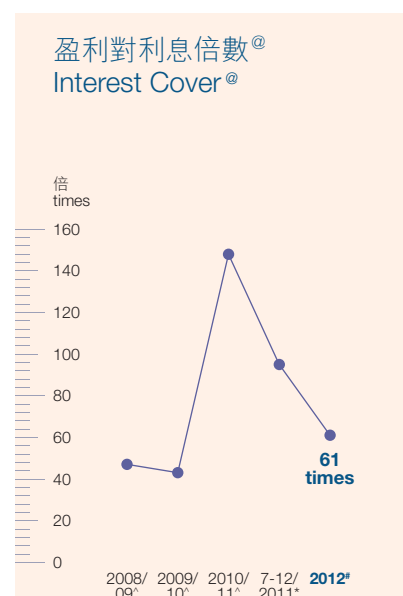
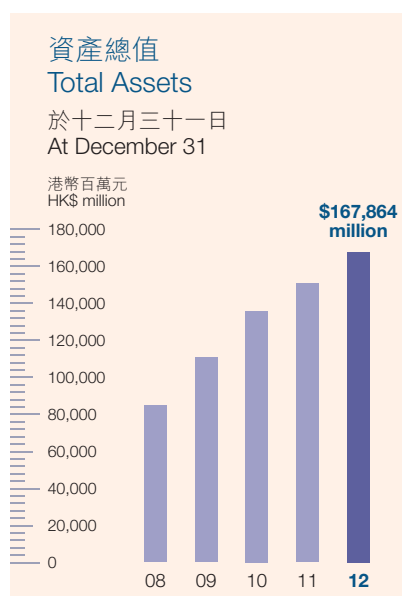
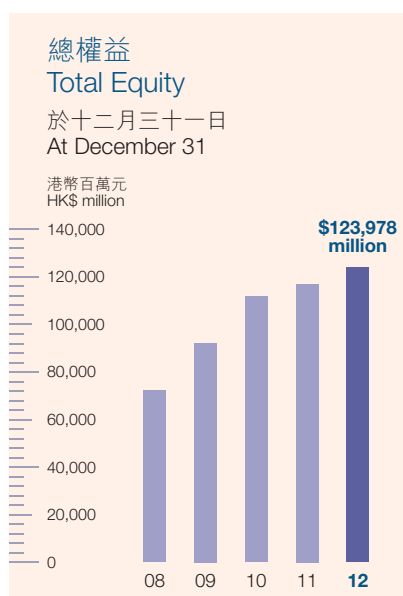
租金收入和溢利持續增長

SUSTAINABLE RENTAL TURNOVER AND PROFIT GROWTH



實力雄厚 掌握擴展良機

STRONG FINANCIAL CAPABILITY TO CAPTURE EXPANSION OPPORTUNITIES



[^] 截至六月三十日止財政年度

* 由於財政年度年結日由六月三十日更改為十二月三十一日，此財政期涵蓋截至二零一一年十二月三十一日止六個月

截至二零一二年一月一日至二零一二年十二月三十一日止十二個月

@ 盈利對利息倍數指未計入投資物業和發展中投資物業之公平值變動及利息收入的營業溢利除以利息資本化前的淨利息開支。

[^] Financial years ended June 30

* 6-month period ended December 31, 2011, due to the change of financial year end date from June 30 to December 31

For the 12-month period from January 1, 2012 to December 31, 2012

@ Interest cover represents operating profit before changes in fair value of investment properties and investment properties under development and interest income divided by net interest expenses before interest capitalization.



尺是用於精算規劃及精準量度的工具。恒隆相信，以嚴格的內部標準作為量度準則，可確保我們所有業務範疇均具有最高質量。

The ruler is a measurement tool calibrated for fine and exact measurements. At Hang Lung, we believe that living up to our own stringent internal benchmarks ensures the utmost quality in all facets of our operations.

標準

力臻至善

HIGHEST STANDARDS

我們所有業務均以最佳標準為尺度，致力追求最高質量，為本集團的持份者創造無可比擬的價值。

By holding ourselves to the highest standards of excellence in every aspect of our business, we strive to deliver first-rate quality and create unparalleled value for our stakeholders.



黃金地點
Premium
location

世界級建築
World-class
architecture

專業的物業管理
Professional
property
management

稱心的客戶服務
Heartfelt customer
service

決心
Determination

誠實
Honesty

誠信
Integrity





指南針是中國的發明，自古以來用於設定路線和判別方向。在恒隆的內部綱領指引下，我們制定業務決策及落實最佳方案，為持份者創造長期價值。

Invented in China, the compass has been used to plot routes and identify directions since ancient times. Hang Lung's internal compass guides our business strategy and decisions, navigating the best path to create long-term value for our stakeholders.

勤奮
Diligence

堅毅
Perseverance

堅守原則 堅持

GUIDING PRINCIPLES

無論長期策略、管理決策及日常運作，我們都堅持緊守原則，為集團業務定下最好的方向。

Our principles guide our long-term strategic planning, management decisions and daily operations – making sure we choose the best course for our business.



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS



陳啟宗
董事長
Ronnie C. Chan
Chairman

業績及股息

如股東所知，我們在二零一一年把財政年度年結日改為曆年年終日。基於良好的企業管治及更適切地比較二零一一年和二零一二年的表現，我們要求畢馬威會計師事務所審核二零一一年十二個月的業績。以該兩個曆年相比，營業額增長百分之二十九，至港幣七十三億七千二百萬元；股東應佔純利銳升百分之七十二，至港幣八十三億九千五百萬元；每股盈利亦相應上升至港幣一元八角八仙。

倘扣除重估收益影響，股東應佔基本純利上升百分之九十八，至港幣六十一億七千八百萬元；每股基本盈利躍升百分之九十七，至港幣一元三角八仙。

董事局建議派發末期股息每股港幣五角七仙。如獲股東批准，截至二零一二年十二月三十一日止年度的股息總額為每股港幣七角四仙。二零一一年七月一日至十二月三十一日止六個月期內，每股派息額為港幣三角六仙。

業務回顧

從本集團的業務角度看來，過去六個月內，環球經濟環境並無大變。歐洲仍然一蹶不振，美國縱使步向復甦，其步伐依然蹣跚。中國的增長率從每年百分之九至十的高位回落，亦難以預測其去向及何時重拾升軌。

RESULTS AND DIVIDEND

As shareholders know, in 2011 we changed our fiscal year end to coincide with calendar year end. For good corporate governance and a more meaningful comparison of performance between 2011 and 2012, we requested KPMG to audit historic results covering the twelve months of 2011. Comparing the two calendar years, turnover increased 29% to HK\$7,372 million, net profit attributable to shareholders leaped 72% to HK\$8,395 million, and earnings per share similarly to HK\$1.88.

When excluding all effects of revaluation gain, the underlying net profit attributable to shareholders rose 98% to HK\$6,178 million. Underlying earnings per share jumped 97% to HK\$1.38.

The Board recommends a final dividend of HK\$0.57 per share. If approved by shareholders, total dividends per share for the year ended December 31, 2012 will be HK\$0.74. For the six-month period from July 1 to December 31, 2011, we paid HK\$0.36 per share.

BUSINESS REVIEW

From the perspective of our business, global economic conditions have not changed substantially in the past six months. Europe remains in the doldrums and America's recovery, while progressing, is still somewhat tenuous. China's growth rate has moderated from the high 9-10% per annum and it is difficult to predict if and when it will pick up.



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS



浪澄灣
The Long Beach

儘管如此，我們仍能把握機會出售香港數項成熟的非核心投資物業。連同已落成的住宅單位銷售及租金收入增長在內，營業額及股東應佔純利均遠勝去年。

凡此種種，當屬股東意料中事，皆因我們一直枕戈待發，抓準良機出售物業。此外，本人曾屢次指出，旗下租賃物業組合的每半年度重估頗為保守，新近交易足證此言非虛，銷售收益比估值超出百分之七十四。該等售出物業約佔我們香港租金收入百分之十一，有關交易有助我們提升旗下投資物業組合的平均質量。

未來一年，此類交易縱不會完全停止亦將明顯減少。我們打算長期持有手上較優質的投資物業。

售出浪澄灣一百零八個單位錄得邊際利潤百分之六十三，君臨天下九個單位則為百分之七十三，兩者均創歷史新高。如本人之前所述，我們非常樂意於相若價格水平出售更多單位，但這需要市況配合。

中國內地零售業持續疲弱，並於年內每況愈下。奢侈品環節是我們的強項，惟其銷售增長的放緩程度遠超一般消費品。

儘管環境欠佳，但仍有令人振奮之處。舉例說，港匯恒隆廣場由於引進更高檔次的品牌，其零售額錄得增長。上海的恒隆廣場於去年首六個月的商場租金收入僅上升百分之二，但全年度則上升百分之四，亦即下半年的租金收入增長約百分之六。原因之一，乃商場的三家主要租戶完成商舖的擴充及翻新工程。事實上，多家世界頂級時裝品牌擴充業務，證明該商場充滿朝氣與活力。

Nevertheless we took advantage of opportunities to part with several mature, non-core investment properties in Hong Kong. Together with the sales of completed apartments and increase in rental income, we produced turnover and net profit attributable to shareholders which were much higher than those of a year ago.

None of these should be surprising to our shareholders, as we have for some time been waiting for an auspicious moment to sell. Moreover, I had repeatedly pointed out that semi-annual revaluations of our rental portfolio were rather conservative. Latest transactions have proven those words correct – we achieved a surplus of sales proceeds over valuation of 74%. Buildings sold accounted for about 11% of our Hong Kong rents. These efforts have had the effect of enhancing the average quality of our investment portfolio.

In the coming year, such activities will slow down considerably if not altogether. We have all intentions to keep the better investment properties in our fold in the long haul.

Sales of 108 apartments of The Long Beach achieved a profit margin of 63% while that of 9 units of The HarbourSide was 73%. Both are historic highs. As mentioned before, we are more than happy to sell a lot more flats at similar price levels. The market however will have to cooperate.

Mainland China's retail business remained weak. As the year progressed, it had gotten worse. Deceleration in sales growth of luxury goods in which we are strong far exceeded that of general consumer products.

Tough conditions notwithstanding, there are areas for optimism. For example, retail sales at Grand Gateway 66 increased due to the introduction of higher price point brands. For the first six months of 2012, rents at the Plaza 66 shopping center barely eked out a 2% rise. However, the full-year number was up 4% implying that rental growth for the second half was about 6%. The reopening of three major tenants after shop refurbishment and enlargement was just one reason. The fact that many top global fashion brands have expanded their operations further confirms the vibrancy of that mall.



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS



瀋陽的皇城恒隆廣場
Palace 66, Shenyang

來自內地的零售租金總額上升百分之二十四。倘不計入營運少於兩年的兩項較新物業，升幅則為百分之八。連同辦公樓在內，整體租金收入較去年增長百分之十八。

所有項目及幾乎所有物業類型，均在租金邊際利潤方面錄得改善。瀋陽的皇城恒隆廣場的升幅最為明顯，由百分之十二倍升至百分之二十七，濟南的恒隆廣場亦由百分之三十四上升至百分之五十一。彼等均為較新項目，其成績乃意料中事，而未來應該會有更佳表現。

除皇城恒隆廣場外，所有項目的租出率均接近百分之一百。皇城恒隆廣場乃我們在上海以外的首個商場，其周遭道路工程於年初稍息後旋即復工，並於年內大部分時間持續不斷。如本人過往撰述，我們利用此緩衝期重整租戶組合。有關工作現已接近完成，今年稍後的租出率應可達百分之九十五至九十六。如集團其他物業一樣，該項目的單位租金正持續上升。

以投資成本的無槓桿租金回報率計算，兩項上海物業的數字約達百分之四十。瀋陽的皇城恒隆廣場經營接近兩年半後，其數據維持在百分之五，此乃十多年前我們兩項上海物業首年取得的水平。毫無疑問，其表現稍遜的主要原因，是上文所述過去兩年持續進行的道路工程所致。

相比之下，集團其他新商場的表現理想得多。濟南的恒隆廣場開業十六個月後，無槓桿租金回報率達百分之八，這比我們在上海的往績稍勝一籌。瀋陽的市府恒隆廣場更加令人鼓舞，開業僅僅三個月，其預計全年回報率接近百分之十。在上海，我們運作至第四年方見這個數字！

Total retail rents received on the Mainland rose by 24%. Taking out the two newer properties with less than two full years of operations, the increase was 8%. When offices were added in, the year-on-year growth in overall rental turnover was 18%.

In all projects and in almost all product types, rental margins have improved. The most marked change came in Shenyang Palace 66 which more than doubled from 12% to 27%, and in Jinan Parc 66 from 34% to 51%. Being newer facilities, such an outcome is to be expected, and numbers will likely get even better.

With the exception of Palace 66, occupancy everywhere approached 100%. In this first mall of ours outside Shanghai, surrounding road works stopped only for a short period at the beginning of the year, but digging soon resumed and had continued for the rest of the year. We took advantage of this slow period to revamp tenant mix as I had previously written. The process is almost complete and we should achieve 95-96% occupancy later this year. Like all our other properties, unit rents have been rising.

In terms of unleveraged gross rental yield on investment cost, the two Shanghai properties have reached approximately 40%. Shenyang Palace 66, after almost 2.5 years of operations, stayed at 5%, a level achieved in the first year of our two Shanghai properties over a decade ago. The primary reason for the underperformance is no doubt the aforementioned road works which has been ongoing for the better part of the past two years.

The picture in our other new facilities was far more positive. Sixteen months after inauguration, Jinan Parc 66 has achieved an unleveraged gross rental yield of 8%. This is slightly ahead of our corresponding experience in Shanghai. Shenyang Forum 66 was even more encouraging. Barely three months old, the projected full year is about 10%. In Shanghai, only in the fourth year did we see this figure!



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS

香港方面，集團投資物業組合內的所有物業均表現理想。商場的業務最為出色，其租金收入上升百分之十一，辦公樓及其他物業的租金收入分別上升百分之七及百分之二。整體租金收入表面上僅上升百分之三，但倘扣除已終止營運的物業以供同比，租金收入實質上升百分之九。除服務式寓所外，所有物業基本上全部租出。

以內地和香港合計，集團租金收入上升百分之十，經營溢利上升百分之十一。內地現佔租金收入總額百分之五十點五，佔租賃經營溢利百分之四十八點四。香港的相應數字分別為百分之四十九點五及百分之五十一點六。

過去一年，我們有兩位執行董事離職。正如集團去年初推出的主題所言，我們必須「只選好的 只做對的」。本人堅信，我們現在是一家更好更強的公司。彼等離職後的職務隨即由其以往的副手接替，公司已培育該些同事多年。當然，我們將繼續強化高級管理團隊。

發展策略

人們對於中國內地的購物商場業務，普遍存在著一個誤解，值得商榷。慣常的說法是：市場競爭異常激烈，日益擁擠的市場將更難應付。即使最歷練的機構投資者亦信服於這個謬誤，反映了人們對市場和業界運作缺乏認識。

事實上，約九成半稍具規模的商場都擁有多重業權。主要礙於資金不足，幾乎所有發展商均把商場分拆成為「小型」商舖出售，有時甚至在商場落成前已經這樣做。

In Hong Kong, all segments in our investment portfolio performed satisfactorily. Retail did the best where rental turnover advanced by 11%, while those for offices rose by 7% and for other miscellaneous buildings 2%. On the surface, total rents received grew only 3%, but comparing like with like by taking out discontinued properties, rent actually increased by 9%. With the exception of serviced apartments, all space is basically fully let.

Putting Mainland and Hong Kong together, we collected 10% more rent while operating profit advanced by 11%. Mainland now accounts for 50.5% of total rental turnover and 48.4% of operating rental profits. The corresponding Hong Kong numbers were thus 49.5% and 51.6%.

In the past year, we saw the departure of two executive directors. We must always do the right thing as enshrined in the tagline adopted early last year. I firmly believe that the Company is today a better and stronger one. The two vacancies were immediately filled by former deputies to the two positions whom we have groomed for some time. Needless to say, we will continue to build out our senior management team.

STRATEGIC CONSIDERATIONS

There is a common misunderstanding regarding Mainland China's shopping center business which warrants some discussion. It is often said that competition is extremely keen and the increasingly crowded market will be troublesome. Even the most sophisticated institutional investors succumb to this mantra which is fundamentally flawed. It shows a lack of understanding of the market as well as industry dynamics.

Consider the fact that perhaps 95% of all shopping centers of reasonable size are strata-titled. Mainly due to financial weakness, almost all developers must cut up a mall into "bite-size" shops and sell them off piecemeal, sometimes before building completion.

此等商場因而變得難以管理，質量亦無可避免地劣化。沒有人可以控制鄰家商舖賣甚麼商品，項目幾乎從開業首天起便每況愈下，更何況其設計往往乏善可陳，兼且施工倉卒及地段普通。

若有人把此等物業與擁有黃金地段、單一業權並且設計完善的購物商場相提並論，並視之為競爭對手，坦白說實在是荒謬絕倫。前者新落成時或會對正統商場的定價能力帶來影響，但此影響不會亦不能持久。

在整個內地市場裏，擁有充裕財力、毋須「分拆」商場的發展商屈指可數。他們大部分來自香港，而來自內地者均為國企，此乃可以理解。坦白說，非政府相關的發展商難有時間建立足夠財力，更遑論取得所需經驗成為稱職的商業發展商。內地市場龐大，數家發展商算甚麼？！這是為何我們在過去數年投地時只曾遇上一或兩個競爭對手。

再者，大部分內地發展商除了在設計商場方面缺乏專才，在建築方面也太急於求成。作為土地賣方的市政府官員，往往希望建築物在很短時間內落成。在市內建設摩天大樓和宏大商場，往往被視為現代化及官員能力的證明，有利於官員的未來擢升。

發展商明白政府的心態，亦樂於附和，例如承諾商場於購置土地後十八個月便可開業。任何熟悉設計程序的人士皆知，舉凡大型兼且複雜的項目，單憑這段時間根本未足以得出一個略為優質的設計，更遑論

Management of such facilities becomes difficult and quality of the facility inevitably deteriorates. No one can control what goods will be sold in the neighbor's space and degeneration happens almost the day the development opens. This is not to mention the fact that more often than not, the project is poorly designed, hastily constructed and in mediocre locations.

To regard such properties as competitors of well-designed shopping centers in top locations with a single owner is frankly ridiculous. While new, the former may for a period affect the pricing power of proper malls, but the effect will not and cannot last.

In the whole Mainland market, there are probably not more than half a dozen players who have the financial wherewithal to not "condominiumize" the malls. The majority of them are from Hong Kong, and those from the Mainland are understandably all state-owned enterprises. Frankly, hardly any non-government linked developer has had the time to build up sufficient financial strength, not to mention the necessary experience, to become proper commercial developers. And given the enormity of the Mainland market, what are half a dozen developers?! This was why in the past few years, we had only encountered one or two competitors when bidding for sites.

Moreover, besides the lack of expertise in designing retail complexes on the part of most Mainland developers, there is also the propensity to construct all too hastily. City officials as sellers of the land often want to see buildings completed in a very short period of time. The existence of numerous skyscrapers and humongous malls in their cities somehow becomes a proof of modernity and hence the officials' competency, which may in turn lead to their future career promotions.

Recognizing this mindset of the government, developers gladly oblige and promise to open malls in say 18 months from the time of land acquisitions. As anyone experienced in the design process knows, for large and otherwise complicated projects, that time period is barely sufficient to arrive at a reasonably optimal design, let alone to complete



濟南的恒隆廣場
Parc 66, Jinan

完成施工！難怪該等物業最終都強差人意，甚或拙劣不堪。即使該等物業並非業權分散，我們亦不會視之為競爭對手。

人們亦對商場行業的運作普遍存有誤解。商場並非可替代的商品，而是具有高度特色的資產。其市場是涇渭分明的：擁有香奈兒(Chanel)和路易威登(Louis Vuitton)等品牌的高端商場，不會跟例如有沃爾瑪(Walmart)落戶的普羅商場競爭。此外，位置也是獨特賣點。當一家坐落黃金地段、設計和施工均臻上乘的商場建成及成功吸引合適租戶時，它便可留住顧客。人們對商場的忠誠程度當然及不上對高級時裝品牌般強烈，但總有一定的冀盼基準。

換句話說，一旦某個購物商場成功奠定地位後，新來者便不容易把它扳倒。當然，這是假設領先者保持警覺，會不斷因應最新的消費趨勢作出提升和改革。這是我們在上海面對的挑戰，於其他地方也行將如是。

正如本人數年前撰述，市場參與者最終會分成贏家和輸家。在內地，後者會比前者多。這個現象在上海等一線城市已可目睹，並正在二線城市出現。我們的目標是確保旗下每項物業均成為所在城市的少數贏家之一，甚至最好的一家，皆因這可吸納最大的消費額，較高的單位租金便隨之而來。

上文得出的唯一結論，乃中國內地商業物業市場依然龐大，遠遠未達飽和。

本人欲論述的第二點，是我們和中國政府官員的關係。最近一些機構投資者向我提出此問題：就這個在內地營商的重要關鍵，以下是我們所採取的立場。

construction! No wonder the end products are suboptimal if not outright horrendous. Even if such properties are not strata-titled, they can hardly be considered as competitors.

There is also a general misunderstanding of industry dynamics. Malls are not commodities which are fungible; they are highly differentiated assets. Not only is the market highly tiered or segmented – luxury centers with the likes of Chanel and Louis Vuitton do not compete with mass facilities with say a Walmart – it is also location specific. Once a well situated, well designed and well constructed shopping center is built and succeeds in attracting the right clientele, it tends to retain customers. Loyalty is obviously not as strong as seen in high fashion brands but a good measure of it does exist.

In other words, once a shopping center is successfully established, it will not be easy for newcomers to dislodge it. That of course assumes that the leader is vigilant and continuously upgrades and changes according to the latest consumer trends. Such is our challenge in Shanghai and soon also elsewhere.

As I have written several years ago, the result of all that is the bifurcation of market participants – there will be clear winners and losers. On the Mainland, there will be far more of the latter than the former. We have seen it happen in first tier metropolises like Shanghai, and the same is emerging in tier-two cities. Our goal for each and every property of ours is to be among the very few winners in each city – in fact to be the best – for such will take the lion's share of consumer dollars. Higher unit rents will then follow.

Given the above, the conclusion can only be that the market for commercial real estate in Mainland China is wide open. It is far from being saturated.

A second issue that I would like to address relates to our relationship with Chinese government officials. Recently a few institutional investors have asked me about it and here is our position on this important aspect of doing business on the Mainland.



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS

中文裏的「關係」一詞現已聞名中外，被說成是在內地做生意的成功竅門。這個說法有一定的道理，但我認為它是放諸四海皆準，若在紐約市的布魯克林區、布朗克斯區，或在芝加哥，甚至任何一個地方做生意，這句話也套用得著。然而，中國是一個發展中國家，貪污現象可能比西方發達國家來得普遍，因此我們須要更加謹慎明智地使用「關係」。

我們放諸四海的大前提是：除非有合情合理的實際需要，否則我們不會主動接觸政府官員。我們在香港如是，在內地更加如是。我們絕不籠絡地方或中央領導人，亦從不送贈昂貴禮品。舉例說，我們設計了一套象棋，每隻棋子刻有「恒」或「隆」字，兩者均為中文的吉祥語。這套象棋在中國製造，價值不外乎港幣數百元。我們亦從不在昂貴的地方招待官員，只做恰當的事。我們不僅鄙棄罪惡，亦會謹慎避嫌。

幸好我們是一家有聲譽、具規模的公司，需要開啟的門總會為我們而開。過去二十年來，凡我們須要接觸的市級或省級官員，我們從沒有被拒絕。由於我們在許多城市建立了正直不阿的名聲，貪腐的官員可能不敢對我們打主意。

約於二十年前，有人曾提議我接觸一位據云有助土地交易的高級政府官員。該次會面沒有給我良好的感覺，再加上其他原因，使我們放棄了那個卓越的城市。後來，與我會面的官員因貪污被捕並監禁，可見我當時的直覺是準確的。我們其後從未成功在該城市發展，但我們絕不會為了達成交易而放棄道德原則。事實上，這對我們來說根本就不是好交易，它只會陷我們於不義，泯沒我們的良知。

It is said that the now globally famous Chinese phrase “Guanxi” or relationship is paramount to business success on the Mainland. There is certain truth to it, but I submit that the same is true for anyone wanting to do business in Brooklyn or the Bronx in New York City, in Chicago or almost anywhere else. But since it is probably correct that corruption is more prevalent in developing China than in the developed West, so much the more we have to use “Guanxi” cautiously and judiciously.

Our basic premise everywhere is that unless there is an actual legitimate need, we do not approach government officials. This is true for us in Hong Kong and especially true on the Mainland. We do not unnecessarily befriend local leaders or those in Beijing. We never give gifts except inexpensive ones. One example is that we designed a chess board with chess pieces bearing either the Chinese character for “Hang” or “Lung” – both being auspicious words in that language. Made locally in China, the value is not much more than a few hundred Hong Kong dollars. Nor do we entertain officials at expensive places; we always do what is proper and reasonable. We do not only abhor evil but also avoid the appearance of evil.

Fortunately, being a sizable company of repute, doors that we need to open are always open to us. In the past 20 years on the Mainland, we have never once failed to reach a city or provincial official whom we need to reach. Having established our reputation of being a straight shooter, corrupt officials probably know better than to ask us for favors.

One interesting case happened about 20 years ago when I was asked to approach a senior government official who supposedly could help us in a land transaction. The one meeting so arranged did not leave me with a comfortable feeling. That, together with other reasons, caused us to give up that excellent city. Later the person I met was arrested and imprisoned for corruption, so my instinct was correct. We have not been successful there ever since, but at no time would we yield on ethical principles just for a good deal. That to us is not a good deal at all for it will leave us vulnerable and, conscience-wise, compromised.

我們的道德標準並非只是迴避貪污。中國官員往往要求像我們這些商家簽署交易備忘錄，但其實無意落實計劃；這些簽署的文件僅讓該等政府領導人取悅上級。除非我們確實對項目有興趣，否則我們不會簽署備忘錄。這不僅是由於我們不願意承受政府改變主意並試圖完成交易所帶來的風險，而是由於箇中蘊含的虛偽。我們可能因而失去了一些朋友，但坦白說這些「朋友」並非我們的同路人。有一回我甚或因此而被某些領導人排斥，但我願意為秉持高道德標準而付出代價。

我相信在此點上股東會支持我，否則，請沽售恒隆股份，皆因在此立場上，我們會堅定不移。

話雖如此，我們亦並不愚昧。透過發展地標物業如上海兩個項目，和在內地作出有意義以及獨特的社會項目，我們獲得國家和省級許多最高領導人認同。凡此種種，為我們贏得地方官員的尊重，給我們開除了許多扇門。

我們在內地的處事方式，與我們在香港的一貫做法，原則上並無二致。例如，我們肯定是行內少數或唯一的公司，明文規定不僱用前政府高官的。我們並不反對別人這樣做，只要有關程序合法及透明便可。但就我們而言，公司的核心價值是堅持更高的標準。

多年來，我始終相信，我們的企業管治位居行內最佳之列。例如，恒隆的獨立非執行董事的積極性和獨立性，很難找到另一家公司可與之媲美。獨立非執行董事所行使的權力，應該沒有任何同儕可以相提並論。很少公司具有本集團的透明度，這不單在財務披露方面，在策略和管理思維方面亦然。這也是本人親筆撰寫董事長致股東函的原因，在過去十年來大部分此等函件均遠較本文為長。

Our standard of ethics goes beyond mere avoidance of corruption. At times Chinese officials would ask businessmen like us to sign MOU (memorandum of understanding) for transactions which they have no intention to proceed forward. Such signed documents are only meant to make those government leaders look good before their superiors. We always refuse to sign unless we have genuine interest in the actual project. It is not so much because we do not like the risk in case the government changes its mind and try to consummate the deal, but because of the inherent hypocrisy. As a result, we have probably lost a few friends but frankly those “friends” are not the kind we want. In one particular case, I might have been personally ostracized by certain leaders but I am willing to pay the price to maintain a high standard of ethics.

I trust that my shareholders are on my side on this point. If not, please sell Hang Lung shares, for we will not change.

That said, neither are we foolish. Through developing iconic projects such as the two in Shanghai and through a number of meaningful and even unique community services on the Mainland, we are known to many top leaders of the country and of the provinces. All these have earned us the respect of local officials and have opened many doors for us.

What we practice on the Mainland is in principle no different from what we have always done in Hong Kong. For example, we must be one of the very few companies if not the only one in our industry which have a stated policy of not hiring former senior government officials. We do not object to others doing this as long as the process is legal and transparent. But for us, it is simply in our Company genes to uphold a higher standard.

For many years I have believed that we have one of the best corporate governance in the industry. For example, it is hard to find a company that has independent non-executive directors which are as active and as independent as Hang Lung's. They probably exercise more power than most if not all their peers. Few firms are as transparent as we are not only in terms of financial disclosures but also our strategy and management thinking. This is why I personally pen all chairman's letters to shareholders, most of which of the past decade are far longer than this present writing.



昆明的恒隆廣場
Spring City 66, Kunming

然而，我們深明集團仍有改善之處。隨著管理模式由策略性聚焦過渡至密集式營運，挑戰比比皆是。特別是對公司基層而言，在內地工作陷阱重重，我們需要強化系統，在公司所有層面建立一個更強大的道德文化。我們已經開始這項工作，並將繼續努力不懈，同時秉持管理層去年初採納的主題——「只選好的 只做對的」，這也是本人六個月前向股東匯報的理念。我們認為這是一項重要的策略性競爭優勢，必須進一步強化。

展望

中國官方數據顯示，二零一二年國內消費品零售額年均增長率放緩至百分之十四點三，二零一一年則為百分之十七點一；情況並於去年下半年進一步惡化。然而，與我們旗下商場業務更息息相關者乃奢侈品環節。根據一家國際著名的顧問公司於二零一二年十二月發表的報告估計，該環節的增長率由二零一一年的百分之三十跌至二零一二年的百分之七。顯而易見，整體放緩趨勢尚未逆轉。

然而，從兩個經濟現象來看，最壞的情況可能已經過去。首先，作為領先的經濟指標，股票市場在去年大部分時間一直沉寂，過去數月則持續上升。其次，近一年來乏善可陳的住宅價格和成交量，於二零一二年最後一季飆升。它們創造的財富效應，可能有助扭轉零售業的放緩銷情。此外，我們不應忘記，中國國情瞬息萬變，一旦情緒轉向，其速度可令人大感意外。

隨著昆明的恒隆廣場於十一月底舉行開工剪綵儀式，我們自二零零五年以來購置的所有七幅地塊均已動工或落成。總成本估計約為港幣七百億元，其中已投放的金額為港幣三百億元，餘額港幣四百億元應該會於未來約十年內動用。香港方面，倘我們套現手上逾港幣二百五十億元現值的已落成住宅單位，再計及已售出的非核心資產，所帶來的現金將可應付相當部分的資

Yet we are deeply aware of our need to improve further. As management transits from strategy-focused to operationally-intensive, challenges abound. Working on the Mainland, especially for the lower echelon of the Company, is fraught with pitfalls. We need to strengthen our systems and build an even stronger culture of ethics at all levels of the organization. That we have begun and will continue. We will always strive to live up to the tagline adopted by management early last year and which I communicated to shareholders six months ago, namely "We Do It Right!". We consider this as a strategically significant competitive advantage which must be further enhanced.

PROSPECTS

Chinese government statistics show that annual growth in retail sales of consumer goods has slowed to 14.3% in 2012. The year before, it was 17.1%. The second half of last year saw further deterioration. A better approximation to our mall business however is the luxury sector. According to a December 2012 report by a reputable international consulting firm, growth has decelerated from 30% a year ago to an estimated 7% for 2012. The picture seems clear: reversal of the slow down has yet to happen.

Nevertheless, there are two economic phenomena which cause one to wonder if the worst might be behind us. First, the stock market, a leading indicator for the economy, has been rising in the past few months, after languishing for quite a long time. Secondly, residential prices and transaction volume which went nowhere for almost a year have exploded during the last quarter of 2012. The wealth effect created therefrom may help reverse the slowing retail sales. Moreover, one should be reminded that things can move very fast in China. Once sentiment changes, the speed may surprise many.

With the late November ground breaking of Kunming Spring City 66, all seven projects with land acquired since 2005 are now under construction or are already completed. Total cost is estimated to be approximately HK\$70 billion, of which HK\$30 billion have already been spent. The outstanding amount of HK\$40 billion will likely be expensed over the next decade or so. In Hong Kong, as we sell off the remaining completed apartments valued today at over HK\$25 billion, and having already parted with certain non-core assets, cash inflow will cover a good portion of the expected capital expenditures, leaving the



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS



上海的港匯恒隆廣場
Grand Gateway 66, Shanghai

本支出，令本公司保持財政穩健；這意味著我們可以在市況許可下在內地或香港進一步吸納項目。一如以往，我們會耐心等待良機進行購置。然而，我們不應過於執著入市時機，皆因無人能如斯聰明洞悉市場何時見底。

約十年前，本人作出一個審慎的決定，透過致股東函披露我們的策略和背後思維。當時的憂慮是：別人會仿效我們，令集團失去或已建立的競爭優勢；但好處是，唯有這樣做，我們方有機會讓股價恰當地反映我們的業績。集團股價於其時已持續三十年表現欠佳，甚至在一九九零年代作出的種種正確決定均為人忽略。

最終我們決定開誠布公，原因是我們經過評估後認為，即使我們的策略廣為人知，競爭對手也難以在短期內掌握所需專業知識。即使他們真的做得到，屆時我們已在經濟蓬勃的城市建立了位處最佳地段的土地儲備，足以確保我們蓬勃發展。一爾我們在黃金地段坐擁最佳地塊後，我們便擁有領先的競爭優勢。畢竟，內地商機無限，發展空間遠超任何公司的財政資源，因此我們可以進駐的城市有限，而與同業碰頭的機會也就不多。

在這些決定促使下，本人撰寫了多篇以我所知最長的董事長致股東函，其中創紀錄的是二零零九/二零一零年度的一篇，字數超過一萬七千五百字。本人每年均就本公司的一個或多個要點作出闡述；其不僅切合當時的情況，亦對我們的長遠發展有影響。對管理層而言，這是很有用的做法，皆因要把想法化為文字，我們不得不縝密思考市場環境和集團對策。我們當然明白，資訊的質量不能單以篇幅衡量。然而，我們很高興許多股東均讚揚我們思路清晰，而本公司的股價表現在近十年來亦跑贏同儕。本人敢說，我們由備受忽略變成一家受到尊重的公司。

Company still in a comfortable financial position. This means we can take on further projects whether they are on the Mainland or in Hong Kong as market conditions allow. As always, we will be patient and wait for an auspicious time to purchase. Nevertheless we should not try too hard to time the entry point, for no one is so smart as to know when the market will bottom.

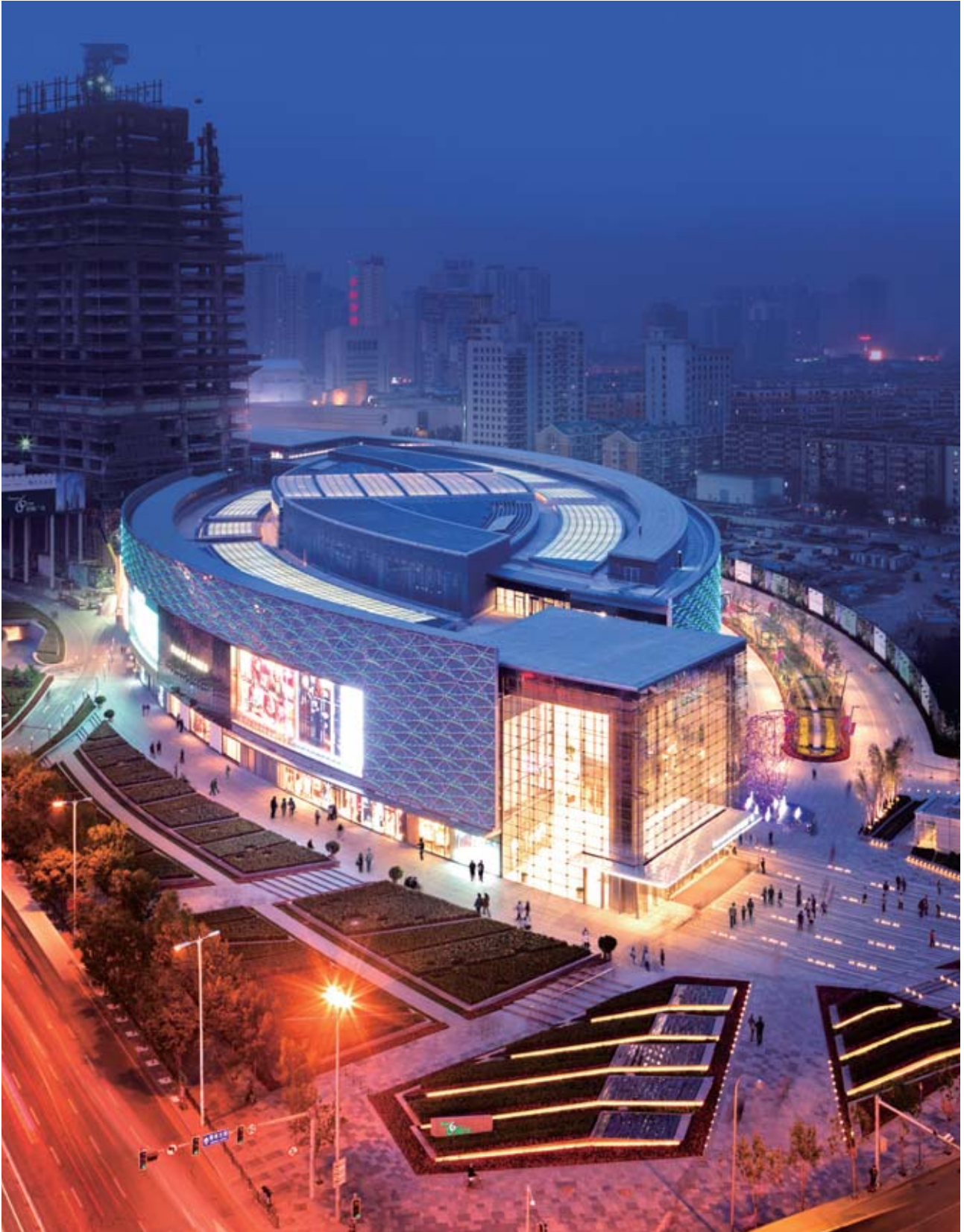
About a decade ago I made a conscientious decision to articulate through this letter to shareholders our strategies and the thinking that led to them. The worry then was that others would imitate us, thus negating any competitive edge that we might have built. The advantage for writing however was that only by doing so would our share price have a chance of being properly reflected. At that time, our counter had had perhaps three decades of underperformance. Even all the correct decisions made in the 1990s went unnoticed.

Eventually what convinced us to open up was our assessment that even if we let the world know our strategy, it would not be easy for our competitors in the near future to gain the expertise needed. By the time they do – and if they do – we would have amassed one of the best land banks in economically vibrant cities that would assure us continued success. Once we have secured the best located plots, we will have acquired a commanding competitive advantage. After all, given financial constraints we can only play in a limited number of municipalities, and opportunities on the Mainland far exceed the resources of any company. There is plenty of room for many developers, and we should not run into each other too much.

Those decisions of ours led me to write some of the longest chairman's letters I have known, the record being in 2009/2010 with over 11,000 words. Each year, I covered one or more critical aspects of the Company that were not only pertinent at the time but would also affect our long term health. For management, it was a useful exercise because putting thoughts on paper forced us to think through market conditions and our strategic response. Of course we recognize that quality of information cannot be measured only by the length of writing. Nevertheless, we are gratified that many shareholders have expressed their appreciation for the clarity of thoughts, and our share price has had an almost ten-year run of out-performance compared to our peers. We turned from being ignored to a counter which is – allow me to say – respected.



董事長致股東函 CHAIRMAN'S LETTER TO SHAREHOLDERS



瀋陽的市府恒隆廣場
Forum 66, Shenyang

競爭環境方面，過去十年來內地一些商業地產商有所改進，但據我們評估，本集團仍然擁有相當的領先優勢。這當然是指我們擁有項目的城市而言，而這與我們也最息息相關。我們慶幸在此等城市成功購入一些位置最佳的地塊。只要我們按照一貫的最高標準打造各個項目，而內地市場能保持堅穩，我們應可享有燦爛的未來。

如本人過往所述，本公司現已進入一個新的增長期。未來數年，在繼續物色更多地塊的同時，我們將日益專注於營運工作。因此，本人未必需要撰寫長篇的致股東函，惟倘有需要我會毫不猶豫重拾舊習。

二零零九年中，本人曾撰論二零一零年代是恒隆黃金時期的開始。我們至今仍然堅持這個觀點，原因是我們自二零零五年以來在內地的所有努力均開始取得成果。多年的土地購置和施工，正陸續打造出多項世界級商業綜合項目以供出租。由於各項目將於未來數年陸續開幕，而新項目尤其商場通常需要一至兩個租賃周期方趨穩定，因此這個黃金時期將在這十年逐步實現。換句話說，豐收期指日可待。

無可否認，我們現已開始看到收成。新項目順利落成，整體租金持續上升；租金邊際利潤有所改善，租金收益率穩步上揚。更豐盛的前景經已在望，只要我們穩守航程，努力執行，定能得到豐碩成果。

短期而言，來自香港的投資收益應可保持穩定。租金增長率應與去年相若，這是可以接受的。內地方面，我們希望零售額會回升，所有物業的租金可望遞增。新商場料可進一步提升營運效率，為溢利帶來裨益。

As to the competitive landscape, a few Mainland players in commercial real estate have in the past decade improved somewhat, although in our assessment we still hold a considerable lead. Naturally what is of actual significance to us are only the cities in which we have developments. Fortunately, there we were able to purchase some of the best located land. As long as we build out those projects to our highest standards and provided that the Mainland market holds up, our future should be bright.

As mentioned previously, now the Company has entered a new phase of progress. For the coming years, while continuing to hunt for more land, we will increasingly concentrate on operations. As such, there will be less need to pen lengthy pieces to shareholders although I will not hesitate to revert to my old habit when necessary.

In mid 2009, I wrote that the 2010s should herald Hang Lung's golden era. We still hold strongly to that view. The reason is that all our efforts on the Mainland since 2005 are beginning to bear fruit. Years of land acquisitions and construction have paved way for world class commercial complexes to be erected and rented. As projects will be progressively opened over the years and it usually takes one to two rental cycles to stabilize a new facility especially a mall, the golden era will dawn upon us gradually over this decade. In other words, full harvest is ahead.

There is no denying that we are beginning to taste the fruits of our efforts. New developments are being successfully completed and overall rents have been rising. Rental margin has improved and rental yield is coming through. Better yet, much more can be expected. As long as we hold our course steady and diligently execute, we shall have a bountiful harvest.

In the more immediate term, our investment income from Hong Kong should perform satisfactorily. Rental growth rate should approximate that of the past year which is quite acceptable. On the Mainland, we are hopeful that retail sales will pick up and rents from all our facilities will rise somewhat. Operational efficiencies for the newer malls are anticipated to be further enhanced thus strengthening the bottom line.



無錫的恒隆廣場
Center 66, Wuxi

今年九月，坐擁十二萬平方米的無錫恒隆廣場的商場將會開業。該物業的租賃活動進展順利，預期開幕時會全部租出。迄今已簽約之單位租金頗為理想。

無錫的恒隆廣場包括兩座辦公樓，第一座在落成後將是本集團在上海以外的首座辦公樓，預計可於明年第一季開幕。該辦公樓現正進行預租工作，反應令人鼓舞。

我們曾研究了一段時間，探討可否於今年底讓租戶遷入瀋陽的市府恒隆廣場首座辦公樓的較低樓層。這個將摩天大樓分階段落成的做法，在內地前所未見，涉及的實際性和技術性困難不易解決。最終，該市及本集團均認為有關的挑戰和相關風險太大，因而打消念頭。整座辦公樓現將按原定計劃於二零一五年年初啟用。

如上文所述，我們並不預期今年會出售更多香港的非核心投資物業，但我們希望可出售已落成的住宅單位。視乎市況如何，跑馬地藍塘道項目可於今年第三季推售。儘管該物業只有十八個面積各約四百五十平方米的半獨立式洋房，但由於單位價格可能頗佳，故應可帶來理想的溢利。

整體而言，二零一三年的溢利明顯取決於我們出售香港住宅單位的能力，而這亦需取決於市況。倘單看租金收入，我們頗有機會錄得穩健增長。

董事長

陳啟宗

香港，二零一三年一月三十一日

This September we should see the inauguration of the 120,000 square meter mall at Wuxi Center 66. Leasing is progressing well and we expect full occupancy at opening. Contracted unit rent so far is rather satisfactory.

Our first office building to be completed outside Shanghai, the first of two towers at Wuxi Center 66, will be handed over to tenants from the first quarter of next year. Pre-leasing has started and the signs are encouraging.

For some time we had explored the possibility of first occupying the lower floors of the first office tower at Shenyang Forum 66 later this year. Such a phased completion of a skyscraper has never been done on the Mainland, and the practical and technical difficulties are not easily overcome. At the end, challenges and associated risks prove too plentiful for the city and for us to accept, and the idea was dropped. Now the entire building is slated to open in early 2015 as originally planned.

As explained earlier, we do not foresee much selling of Hong Kong non-core investment properties this year, but we are hopeful of parting with completed apartments. Subject to market conditions, our Blue Pool Road project in Happy Valley should be ready for release by the third quarter of this year. Although only 18 semi-detached houses of some 450 square meters each, unit price may be rather pleasing resulting in good profits.

Overall results for 2013 will obviously depend on our ability to sell Hong Kong apartments which in turn will depend on market conditions. If we only look at rental income, there is reasonable anticipation that we will see some healthy increase.

Ronnie C. Chan

Chairman

Hong Kong, January 31, 2013



拓展內地市場 EXTENDING OUR REACH ON THE MAINLAND



恒隆廣場 • 天津
RIVERSIDE 66, TIANJIN

恒隆廣場 • 濟南
PARC 66, JINAN

恒隆廣場 • 無錫
CENTER 66, WUXI

昆明 KUNMING

恒隆廣場 • 昆明
SPRING CITY 66, KUNMING



全國性發展 NATIONWIDE DEVELOPMENT

十個大型物業項目，橫跨中國內地八大城市，全部坐擁黃金地點；恒隆穩佔領先優勢，逐步發展成為最受尊崇並具領導地位的全國性商業地產發展商。

With 10 major property developments commanding prime locations in eight major cities across mainland China, Hang Lung is evolving into the most admired and leading national commercial property developer.

周全策劃
Thoughtful
planning

優越租戶組合
Premium
tenant mix



時尚生活體驗
Lifestyle
experience





六分儀用於精確測量物體的高度和物體之間的角度，從而計算出距離和位置。恒隆有如六分儀，詳盡收集及準確分析多項數據，為我們的長期增長提供藍圖。

The sextant calculates distance and position by comparing the height of objects and measuring the angles in between. Just like the sextant, Hang Lung relies on comprehensive, accurate analyses of multiple data inputs to guide our long-term growth.

精確

完美無瑕

PERFECT PRECISION

恒隆各個業務範疇緊密合作，為每個項目量身定制策略，達至完美質量。

Every facet of our business works together precisely. We carefully tailor our strategy for each project, delivering projects with faultless quality.



管理層之討論及分析
MANAGEMENT DISCUSSION
AND ANALYSIS



目錄 CONTENTS

36 業務概覽
Business Overview

42 香港物業租賃
Hong Kong Property Leasing

52 香港物業發展及銷售
Hong Kong Property Development and Sales

54 中國內地物業租賃
Mainland China Property Leasing

66 中國內地物業發展
Mainland China Property Development

74 集團主要物業
Major Group Properties

80 財務回顧
Financial Review

86 風險管理
Risk Management

90 公司摘要
Company Highlights



恒隆業務建基於一個堅持 — 「只選好的 只做對的」。在這個大前提下，縱使環球經濟波動頻仍，本集團憑藉精心策劃及妥善執行，仍能持續為股東帶來穩健的業務增長。

At Hang Lung, we build our business on a serious undertaking – We Do It Right. Applying this guiding principle through precise planning and skillful execution, the Group continued to deliver solid growth for shareholders in spite of the ongoing volatility in the global economy.

二零一一年，恒隆地產有限公司和恒隆集團有限公司將財政年度年結日由六月三十日更改為十二月三十一日。因此，兩家公司於去年均有一個由二零一一年七月一日至二零一一年十二月三十一日止六個月的財政期。以截至二零一二年十二月三十一日止財政年度及截至二零一一年十二月三十一日止六個月財政期來作出比較，營業總額上升百分之一百四十至港幣七十三億七千二百萬元。

為了方便比較二零一二年度及二零一一年度的表現，下文是以經畢馬威會計師事務所審核之二零一一年一月一日至二零一一年十二月三十一日止十二個月財政期的往績來作出比較。

於二零一二年，恒隆地產持續錄得穩健業績。與截至二零一一年十二月三十一日止年度作出比較，營業總額上升百分之二十九至港幣七十三億七千二百萬元，股東應佔基本純利增加百分之九十八至港幣六十一億七千八百萬元，每股盈利增長百分之九十七至港幣一元三角八仙。

物業租賃

我們的核心業務 — 香港和中國內地物業租賃，租金收入及經營溢利均持續增長。

In 2011, both Hang Lung Properties Limited (HLP) and Hang Lung Group Limited (HLG) changed their financial year end date from June 30 to December 31. As a result, both companies had a six-month financial period in the previous year from July 1, 2011 to December 31, 2011. Comparing the current financial year ended December 31, 2012 with the previous six-month financial period ended December 31, 2011, total turnover was up 140% to HK\$7,372 million.

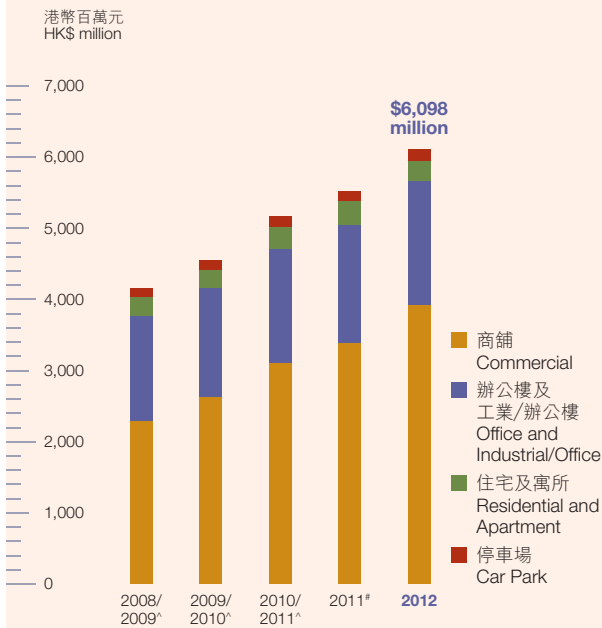
To enhance comparability of performance between 2012 and 2011, the below-mentioned comparison was made with the historic results covering the 12-month period from January 1, 2011 to December 31, 2011, audited by KPMG.

In 2012, Hang Lung Properties continued to record solid and defensive results, with total turnover up 29% to HK\$7,372 million when compared with the year ended December 31, 2011. Underlying net profit attributable to shareholders grew by 98% to HK\$6,178 million, contributing towards a 97% increase in earnings per share to HK\$1.38.

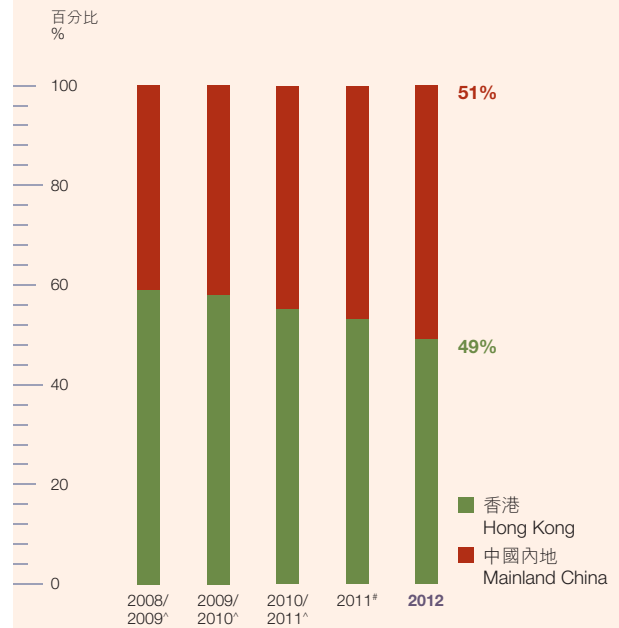
PROPERTY LEASING

Our core business, property leasing in Hong Kong and mainland China, continued to deliver sustainable growth in both rental turnover and operating profit.

租金收入 Rental Turnover



香港/中國內地租金收入分佈 Hong Kong/Mainland China Rental Turnover Split



[^] 截至六月三十日止財政年度

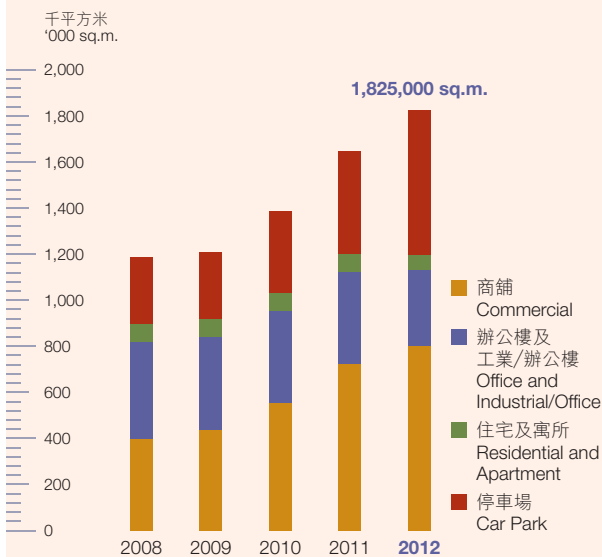
[^] Financial years ended June 30

[#] 重列由二零一一年一月一日至二零一一年十二月三十一日止十二個月

[#] Restated to 12-month period covering from January 1, 2011 to December 31, 2011

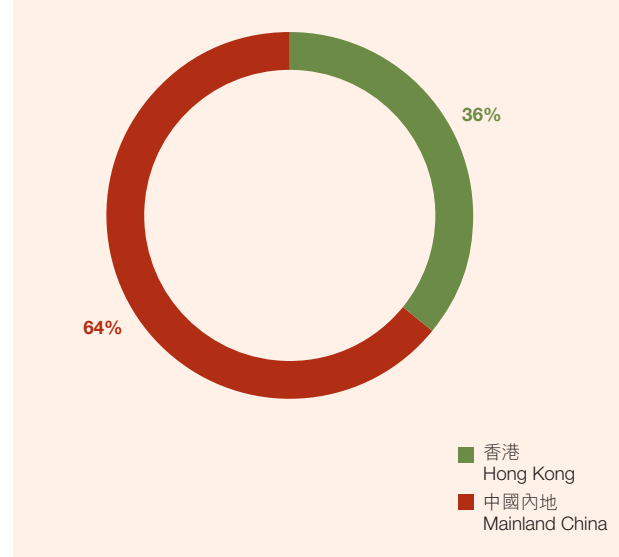
投資物業面積之業務分類 Area of Investment Properties by Business Segment

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

於二零一二年十二月三十一日
At December 31, 2012





香港物業組合的整體租金穩定增長
Our property portfolio in Hong Kong enjoys steady rental growth

截至二零一二年十二月三十一日止十二個月期內，租金收入總額增長百分之十至港幣六十億九千八百萬元，其中香港上升百分之三，內地上升百分之十八。倘不計入已出售的非核心投資物業的影響，恒隆地產的總體租金收入增長百分之十四。本集團的整體租金邊際利潤亦取得增長，香港方面上升至百分之八十四，中國內地上升至百分之七十七。在這些利好因素帶動下，經營溢利增加百分之十一至港幣四十八億九千六百萬元，其中香港上升百分之四，內地上升百分之十八。

香港

回顧年內，本集團旗下香港物業組合的整體租金穩定增長，帶動租金收入上升百分之三至港幣三十億一千六百萬元，經營溢利上升百分之四至港幣二十五億二千五百萬元。倘不計入已出售的投資物業的影響，香港投資物業的租金收入增加百分之九。

於二零一二年，香港租賃物業組合佔本集團租金收入總額百分之四十九。

For the 12-month period ended December 31, 2012, overall rental turnover increased by 10% to HK\$6,098 million, riding on 3% growth in Hong Kong and 18% growth on the Mainland. Excluding the effect of the disposed non-core investment properties, the overall rental turnover for Hang Lung Properties would have grown as much as 14%. The Group also achieved growth in overall rental margins to 84% in Hong Kong and 77% in mainland China. Riding on these positive results, rental operating profit grew by 11% to reach HK\$4,896 million, up 4% in Hong Kong and 18% on the Mainland.

Hong Kong

During the year under review, steady growth in our leasing portfolio in Hong Kong supported a 3% increase in rental turnover to HK\$3,016 million, with a 4% rise in operating profit to HK\$2,525 million. Excluding the effect of the disposed investment properties, rental turnover of Hong Kong investment properties would have been up 9%.

Our Hong Kong property leasing portfolio contributed 49% of the Group's total rental turnover in 2012.

中國內地

中國內地租賃業務錄得租金收入總額港幣三十億八千二百萬元，較去年增長百分之十八，帶動溢利上升百分之十八至港幣二十三億七千一百萬元。

瀋陽的市府恒隆廣場於二零一二年九月開業即傳捷報，租出率為百分之一百，首三個月營運期的租金收入達港幣七千萬元。

本集團的上海物業 — 恒隆廣場和港匯恒隆廣場租出率持續處於高水平，兩者合共提供租金收入港幣二十四億八千三百萬元，較去年增長百分之七。

Mainland China

Leasing in mainland China delivered HK\$3,082 million in total rental turnover, up 18% compared to the previous year. Riding on this increase, profit grew by 18% to HK\$2,371 million.

Making an impressive debut, Forum 66 in Shenyang opened in September 2012 with 100% occupancy rate – delivering rental turnover of HK\$70 million in its first three months of operations.

The Group's properties in Shanghai, Plaza 66 and Grand Gateway 66, achieved consistently high occupancy rates. Together, the two properties contributed HK\$2,483 million in rental turnover, an increase of 7% compared to the previous year.



上海的恒隆廣場和港匯恒隆廣場均享優越的市場地位和聲譽
Both Plaza 66 and Grand Gateway 66 enjoy prestigious market positions and reputations

雖然優化租戶組合令瀋陽的皇城恒隆廣場的租出率微降至百分之八十八，但此舉已取得成效，項目的邊際利潤上升百分之十五，帶動溢利上升百分之一百一十四至港幣四千五百萬元。此外，濟南的恒隆廣場已近乎全部租出，提供租金收入港幣三億六千五百萬元，較去年增長百分之一百九十七。

Optimization of the tenant mix at Palace 66 in Shenyang resulted in a slight dip in occupancy rate to 88%, but is already paying dividends by enhancing profit margins by 15%. As a result, profit rose 114% to HK\$45 million. In addition, Parc 66 in Jinan – which is almost fully let – generated rental turnover of HK\$365 million, up 197% year on year.



截至二零一二年十二月三十一日止年度內，中國內地物業租賃業務佔本集團租金收入總額百分之五十一。

物業發展

二零一二年九月二十八日，瀋陽的市府恒隆廣場購物商場開幕，進一步鞏固恒隆品牌在全國的尊崇地位。該購物商場從首天起已全部租出，網羅超過一百五十家商戶。市府恒隆廣場是我們在瀋陽的第二個項目，也是我們目前最大的在建項目，總樓面面積達一百零六萬平方米，全部落成後亦將包括辦公樓群、酒店及服務式寓所。

二零一二年十一月二十八日，昆明的恒隆廣場舉行開工剪綵儀式。這個位於雲南省省會昆明市的項目，標誌著本集團進入中國內地西南地區拓展業務的重要里程碑。項目位於昆明市中心核心商圈的黃金地段，佔地五萬六千平方米，將發展為世界級購物商場、甲級辦公樓及服務式寓所。

無錫的恒隆廣場(一期)將如期於二零一三年開業，其購物商場已展開預租工作。

本集團其他內地發展項目均如期施工，進度良好。

財務狀況

本集團繼續保持雄厚資本，於二零一二年十二月三十一日的現金及銀行存款達港幣三百六十億二千五百萬元。扣除債項總額港幣二百九十七億三千六百萬元後，集團的現金結餘淨額達港幣六十二億八千九百萬元。為進一步加強財務彈性，我們根據中期票據計劃發行了總額相等於港幣五十七億九千九百萬元的十年期定息債券。

For the year ended December 31, 2012, the Group's property leasing operations in mainland China accounted for 51% of total rental turnover.

PROPERTY DEVELOPMENT

Reinforcing the nationwide prestige of the renowned "66" brand, we opened the shopping mall at Forum 66 – our second project in Shenyang – on September 28, 2012. From day one, the property has been fully leased to more than 150 tenants. Forum 66 is our largest project under construction, with a total gross floor area of 1,060,000 square meters. Upon full completion, the complex will also feature office towers, a hotel and serviced apartments.

On November 28, 2012, the Group hosted a groundbreaking ceremony for Spring City 66 in Kunming, the capital city of Yunnan Province. This project represents a major business milestone as it marks our entry into the southwest region of mainland China. Spring City 66 is centrally located in the business and commercial heart of Kunming, and sits at the core of the central business district. The prime 56,000 square-meter site will be developed into a world-class shopping mall, with a Grade A office tower and serviced apartments.

Phase 1 of Center 66 in Wuxi is on track for opening in 2013; and pre-leasing activities for the shopping mall have commenced in preparation for launch.

The Group's other development projects on the Mainland are progressing well according to schedule.

FINANCIAL POSITION

We upheld a healthy and robust balance sheet, with cash and bank deposits of HK\$36,025 million as at December 31, 2012. After deducting total borrowings of HK\$29,736 million, the Group had a net cash balance of HK\$6,289 million. Further enhancing our financial flexibility, we issued an equivalent of HK\$5,799 million of 10-year fixed rate bonds under the Medium Term Note (MTN) Program.

集團保持充裕財力為手頭所有發展項目提供融資，並擁有充足儲備以掌握未來的擴展良機。

展望

宏觀經濟環境波動，對市場情緒以至本地消費將繼續帶來影響。然而，本集團憑藉經驗和財力，可把市場不穩因素的潛在挑戰減至最小，並同時可掌握具吸引力的土地購置機會以推動未來增長。中長期而言，中國城市化將促進消費，本集團可因而受惠。

香港方面，我們旗下物業坐落黃金地點，擁有優質租戶組合及嶄新設施，並以有效的推廣活動支持，可繼續享有穩健增長。本集團時刻保持警覺，密切監察市場動態，務求掌握最佳時機銷售住宅單位。

我們亦期望內地業務穩步增長。無錫的恒隆廣場(一期)將於二零一三年開業，其他恒隆品牌項目將於未來數年陸續落成，令我們的版圖擴至全國。

二零一三年二月，恒隆成功投得湖北省武漢市一黃金地塊作商用物業發展用途。該地塊位於武漢市繁盛的商貿樞紐——礄口區京漢大道，鄰近輕軌及地鐵網絡。地塊的淨用地面積約八萬二千六百三十七平方米，與赫赫有名的武廣商圈和中山大道商圈相近。恒隆將計劃投資約人民幣一百二十億元，把地塊發展為建築面積最多約四十六萬平方米的商業綜合物業項目作長期投資，當中包括世界級購物商場、辦公樓群及服務式寓所。恒隆落戶武漢，為集團的業務發展翻開了新篇章，讓我們在中國中部最大和最重要的城市建立據點，亦使我們的內地物業組合陣容更形鼎盛。

恒隆憑藉精湛技巧落實鴻圖大計，並堅定不移放眼長遠發展。集團現正逐步發展成為最受尊崇並具領導地位的全國性商業地產發展商，以領先優勢在中國內地多個主要城市營運業務。

The Group maintains ample capacity to finance all development projects on hand, with sufficient reserves to capitalize on promising expansion opportunities when they arise.

OUTLOOK

The volatile macro environment will continue to affect market sentiment and, in turn, domestic spending. However, the Group's experience and financial strength will allow us to minimize potential challenges of unstable markets while simultaneously taking advantage of attractive land acquisition opportunities to fuel future growth. In the mid to long term, urbanization in China would be a boost for consumption and thus benefit the Group.

In Hong Kong, our properties command excellent locations, supported by refined tenant mixes, upgraded facilities and active promotion campaigns, and will continue to pose healthy and steady growth. Constantly vigilant, the Group closely monitors the market to capture the most favorable timing for sale of residential units.

We are also looking forward to steady business growth on the Mainland, with Phase 1 of Center 66 in Wuxi being on track for launch in 2013. Other developments bearing the renowned "66" brand are scheduled to come on line over the next few years, expanding our presence around the country.

In February 2013, Hang Lung successfully acquired a prime site for commercial property development in Wuhan, Hubei Province. Ideally located on Jinghan Avenue in the bustling Qiaokou District, the commercial and business heart of Wuhan with light rail and mass transit railway accessibility, the land has a net site area of approximately 82,637 square meters. It is also close to two renowned commercial zones, namely Wuguang and Zhongshan Avenue. With an investment amount of about RMB12 billion, the new site is to be developed into a commercial complex comprising a world-class shopping mall, office towers and serviced apartments with a maximum floor area of about 460,000 square meters for long-term investment. The acquisition extends the geographic spread of our presence into the largest and most important city in central China and adds further to our Mainland portfolio.

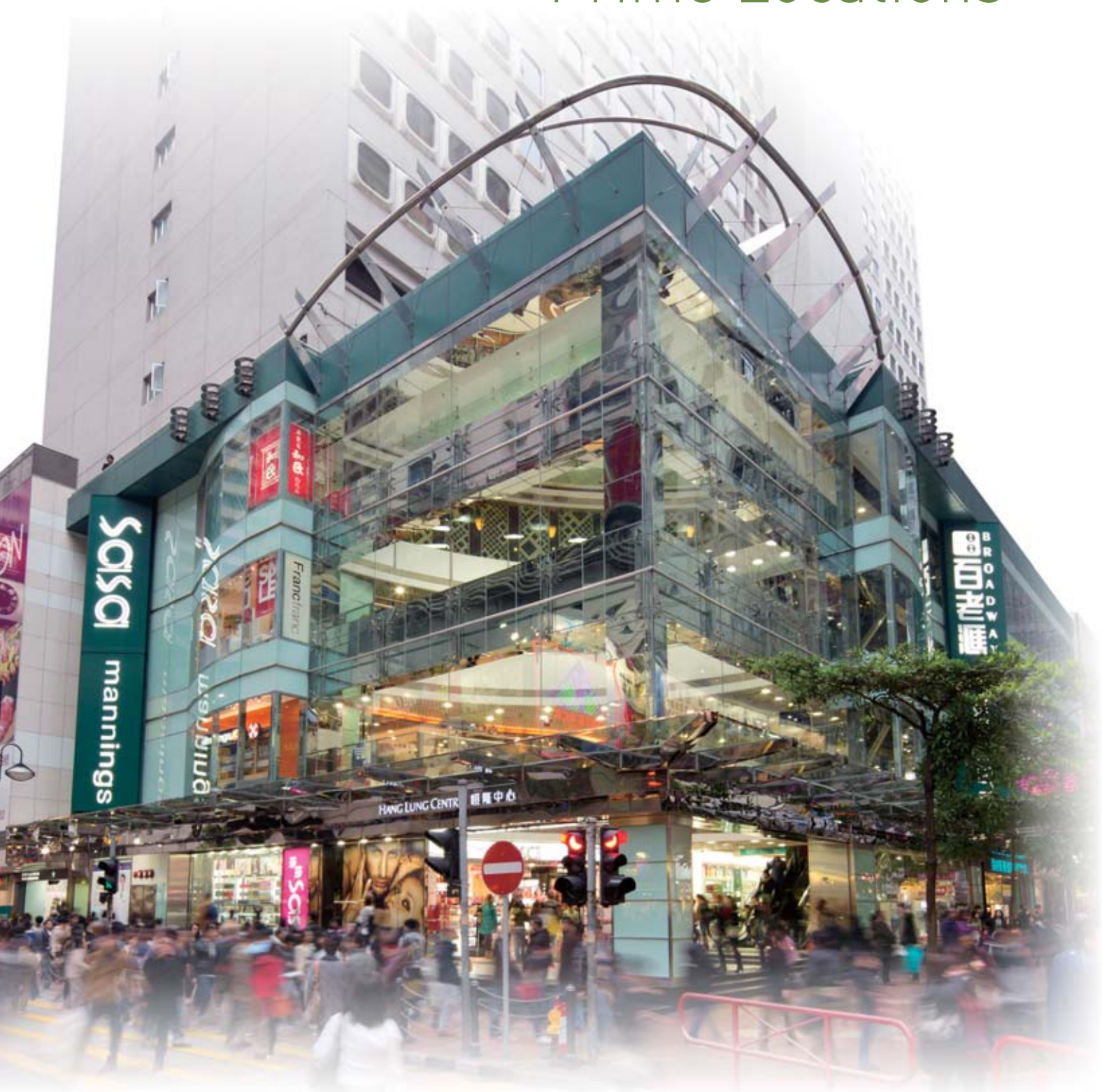
Skillfully executing our precisely planned growth strategy and remaining firmly focused on long-term development, Hang Lung is developing into the most admired and leading national commercial property developer running operations in multiple major cities across mainland China.



管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

香港物業租賃 HONG KONG PROPERTY LEASING

黃金地利 Prime Locations





山頂廣場
The Peak Galleria

就商業物業而言，地點決定一切。我們的業務策略重心是在黃金地段建造最優質的項目。

When it comes to commercial property, location is everything. Our business strategy revolves around building the finest quality projects in premium locations.

環球經濟動盪，對香港物業租賃市場持續帶來影響。然而，透過精心部署、具吸引力的推廣活動和有效的成本控制，我們的購物商場和辦公樓的租出率繼續分別穩企於百分之九十六及百分之九十四的高水平；加上租金調升，故租金收入及溢利分別增長百分之三及百分之四，達至港幣三十億一千六百萬元及港幣二十五億二千五百萬元。

Ongoing turbulence in the global economy continued to affect the leasing market in Hong Kong. However, through strategic planning, attractive promotional campaigns and effective cost controls, our shopping malls and office developments maintained steadily high occupancy rates of 96% and 94%, respectively. Rental turnover and profit increased by 3% to HK\$3,016 million and 4% to HK\$2,525 million, respectively, due to positive rental reversion.



位於銅鑼灣的名店坊
Fashion Walk in Causeway Bay

此外，為了優化旗下香港物業組合，我們出售紅A中心、栢景臺、麗港城商場、百佳商業中心及樂基中心等非核心投資物業。出售非核心投資物業錄得營業額港幣五十三億零三百萬元，所得溢利港幣二十一億四千八百萬元已於「其他收入」列賬。

倘不計入已出售的非核心投資物業的影響，租金收入增長百分之九。

商舖

儘管內地訪港旅客放緩對相關消費帶來影響，本集團位於銅鑼灣、旺角及山頂等黃金地段的核心物業仍然表現穩定。同時，受惠於本地居民消費，淘大商場及康怡廣場等地區商場繼續穩步增長。在旗艦購物商場的穩健表現帶動下，截至二零一二年十二月三十一日止的十二個月期內，香港租金收入增長百分之六至港幣十六億零九百萬元。若扣除已出售的非核心物業的影響，租金收入則增長百分之十一。

In addition, to optimize our Hong Kong property portfolio, we disposed of non-core investment properties including Star Centre, Park Towers, Laguna Plaza, Park Building and Stanhope House. Disposal of non-core investment properties recorded a turnover of HK\$5,303 million. The gain on disposal of HK\$2,148 million was recorded as Other Income.

Excluding the effect of the disposal of non-core investment properties, the growth in rental turnover would have been 9%.

COMMERCIAL

Despite a slowdown in Mainland tourist arrivals and the associated effect on consumption, the performance of the Group's core properties remained stable in prime districts such as Causeway Bay, Mongkok and The Peak. At the same time, local household consumption continued to support steady growth at regional shopping malls like Amoy Plaza and Kornhill Plaza. Building on a steady performance from our flagship shopping malls, rental turnover in Hong Kong increased by 6% to HK\$1,609 million for the 12-month period ended December 31, 2012. Excluding the effect of the disposed non-core properties, rental turnover would have increased by 11%.



名店坊舉辦的「Savour Life • Coffee Time」咖啡文化活動
“Savour Life • Coffee Time” organized by Fashion Walk

回顧財政年度內，本集團繼續提升核心物業質量，為各項目的長期持續增長作出投資。我們不斷優化租戶組合以切合目標顧客所需，並舉辦多姿多采的推廣活動，提供獨特的生活體驗以吸引購物者。

新的旗艦租戶包括加盟銅鑼灣名店坊的AEON Supermarket和Pacific Coffee Emporium，為本集團的物業組合帶來重要的時尚生活元素。為了提升品牌，名店坊和恒隆中心亦舉辦了不同的推廣活動，如「Savour Life • Coffee Time」咖啡文化活動和萬聖節「鬼『魅』麗」影@名店坊等，吸引了龐大人流。

During the financial year under review, we continued to invest in upgrading the Group's core properties – paving the way for long-term sustainable growth at our developments. Our continuously fine-tuned tenant mixes appealed directly to target audiences, supported by a bustling schedule of promotional activities designed to attract shoppers with unique lifestyle experiences.

New flagship tenants, including AEON Supermarket and Pacific Coffee Emporium at Fashion Walk in Causeway Bay, have formed a strong nucleus of popular lifestyle attractions in the Group's property portfolio. A complementary campaign of brand-building events, such as the “Savour Life • Coffee Time” and “Halloween@ Fashion Walk” celebrations, drew heavy crowds to Fashion Walk and Hang Lung Centre.



夥伴關係 Partnership

我們重視與租戶的長期關係，視他們為合作夥伴，與他們在不同的市場攜手合作，為消費者創造非凡的生活體驗，共創雙贏。We value our long-term relationships with tenants and treat them as partners. Working closely with our tenants across different markets, we generate mutual success by creating an exceptional lifestyle experience for shoppers.

黃慧中
Passy Wong
高級經理 — 租務及物業管理
Senior Manager – Leasing & Management



山頂廣場透過品牌重塑計劃，突出了它代表香港特色文化及作為婚禮場所的獨特形象。我們與香港藝術學院合作，於二零一二年九月二十九日至十月七日期間，舉辦「山頂魅影・躍動香港」外牆投影表演，並得到香港旅遊發展局的支持。是次表演以先進的投影技術，配合炫目的燈光和震撼的音響效果，引領觀眾體驗香港的特色、歷史和魅力。此外，繼二零一一年成功舉辦「情繫香港在山頂」浪漫婚禮後，我們再接再厲於二零一二年十二月十二日在山頂廣場舉行集體婚禮，加強了山頂廣場在香港作為婚禮場所的特色。

我們亦掌握流動資訊技術的效益，為名店坊和山頂廣場推出iPhone應用程式，方便顧客隨時隨地獲取我們旗下物業的最新優惠和活動資訊。

在旺角區，我們為雅蘭中心進行了大型翻新工程，並打造了兩個在該黃金購物地區非常罕有的複式店舖，因而甚受青睞。我們也獲得新的租戶加盟，包括勞力士（Rolex）、帝舵（Tudor）及Collect Point，深受顧客歡迎。

A rebranding campaign at The Peak Galleria highlighted the mall as an icon of Hong Kong style and culture, as well as a distinctive wedding venue. Our “Hong Kong Fantasia at The Peak” event, jointly developed with Hong Kong Art School and supported by the Hong Kong Tourism Board, thrilled visitors with a dazzling display of lights and synchronized sound effects at The Peak. The outdoor façade show – which was held from September 29 to October 7, 2012 – inspired audiences to further explore Hong Kong’s unique style, history and character. Building on the success of “The Peak of Love” event in 2011, The Peak Galleria continued the tradition with a “12.12.12 The Peak of Love” wedding ceremony in 2012, solidifying the mall’s position as a unique wedding venue in Hong Kong.

Making the most of mobile data technology, we introduced iPhone applications for Fashion Walk and The Peak Galleria which keep customers conveniently updated with the latest offers and events at our properties anytime, anywhere.

In Mongkok, we carried out major renovation works at Grand Plaza (previously known as Grand Tower) to create two new duplex retail shops – which are a highly sought-after rarity in the district’s prime shopping area. We also welcomed new tenants including Rolex, Tudor and Collect Point, which have been warmly received by enthusiastic shoppers.



山頂廣場舉辦的「情繫香港在山頂」
“12.12.12 The Peak of Love” organized by The Peak Galleria



康怡廣場的「康怡學林」
Kornhill Learnscape at Kornhill Plaza

我們亦為康怡廣場提升設施，以增加其市場競爭優勢，並新增多家食肆，提供各式美食以促進商場客流。此外，我們引進更多提供不同類型教育服務的新租戶至「康怡學林」，吸引更多家庭蒞臨康怡廣場。

中環寸金尺土，供應量有限，故區內黃金地段的物業需求殷切。本集團現正為渣打銀行大廈的商場樓面進行翻新，工程完成後將引入新租戶，以提升我們的物業組合質量及優化香港租賃業務的整體表現。

辦公樓及工業/辦公樓

截至二零一二年十二月三十一日止十二個月期內，租金收入總額增加百分之五至港幣十億零五百萬元，租出率穩企於百分之九十四。

We have also upgraded facilities at Kornhill Plaza to hone its competitive edge in the marketplace. Several new food and beverage outlets provide a wide variety of cuisines and lure additional foot traffic to the shopping mall. In addition, we introduced more tenants, which provide different educational services, to Kornhill Learnscape, drawing more family-oriented traffic to the mall.

In the premium Central district, limited supply is fueling correspondingly high demand for prime retail locations. The Group is currently renovating the commercial podium in Standard Chartered Bank Building, and will introduce new tenants upon completion – upgrading the quality of our portfolio while enhancing the overall performance of our Hong Kong leasing operations.

OFFICE AND INDUSTRIAL/OFFICE

For the 12-month period ended December 31, 2012, total rental turnover increased by 5% to HK\$1,005 million, based on a steady 94% occupancy rate.



位處中環的渣打銀行大廈
Standard Chartered Bank Building in Central



本集團旗下辦公樓及工業物業的租金和租出率均保持穩定。然而，由於環球經濟不穩，辦公樓租賃市場於二零一二年第二季起開始放緩。我們為旗下辦公樓打造主題區，此項策略令各項物業繼續享有穩定的租金收入，包括銅鑼灣的恒隆中心、鰂魚涌的康怡廣場 — 辦公大樓，以及旺角的雅蘭中心等。

我們為中環都爹利街辦公樓物業的零售舖位引入優質新租戶，包括萊儷(Lalique)和總樓面面積達一萬八千平方呎的上海灘五層旗艦店。優化後的租戶組合帶動了該區成為時尚生活熱點，並連帶推動了辦公樓租戶的需求。都爹利街辦公樓物業增加了半零售租戶的比重，有助擴闊租戶組合及增加租金收入，並可降低經濟環境不穩所帶來的風險。

展望未來，本集團將繼續開拓租戶行業及擴大租戶組合。這項策略行動有助提升租金收益，並可加強抗風險能力，以對應市場的不確定性。

Pricing and occupancy rate at the Group's office and industrial properties remained stable, although activity in the office leasing market began to slow in the second quarter of 2012 due to global economic uncertainty. Our strategy of creating themed zones for office buildings continued to generate stable rental turnover from properties including Hang Lung Centre in Causeway Bay, Kornhill Plaza – Office Tower in Quarry Bay and Grand Plaza in Mongkok.

We introduced new high quality tenants to the retail space at our office buildings at Duddell Street in Central, including Lalique and the flagship five-story 18,000-square-foot Shanghai Tang Mansion. The improved tenant mix is transforming the area into a lifestyle destination, which is subsequently driving follow-on demand from office tenants. An increased proportion of semi-retail tenants at the Duddell offices has helped to diversify the tenant mix, while increasing rental turnover and mitigating risk from the unstable economic environment.

Looking ahead, the Group will continue to diversify trade sectors and broaden our tenant mix. These strategic moves will help to increase rental yields and create greater risk resilience against uncertain markets.



中環都爹利街一號
1 Duddell Street, Central

住宅及服務式寓所

由於全球市場不穩，企業收緊房屋預算，加上銀行業和金融業招聘來港的外籍員工連同家庭數目仍然偏低，導致豪宅寓所需求放緩，其二零一二年的租金收入總額為港幣二億八千二百萬元。

為擴闊租戶組合，我們從外籍家庭來港投職的主要行業拓展租戶，包括時裝服飾、資訊科技、貿易及藥品等。本集團的目標客戶包括企業、本地住戶、外籍人士和遊客，並會繼續擴大客戶基礎，以取得穩定回報。

RESIDENTIAL AND SERVICED APARTMENTS

Due to instability in worldwide markets, housing budgets are tight and expatriate family arrivals from the banking and financial sector have remained low – contributing towards slowing demand for luxury apartment units. Total rental turnover for 2012 was HK\$282 million.

As a result, we have diversified our tenant portfolio by branching out into new industries such as fashion and apparel, information technology, trading and pharmaceuticals – which are becoming major sources of expatriate family movements. The Group is targeting corporate accounts, local households, overseas expatriates and visitors, and will continue to diversify our client base to deliver steady returns.

關心每位住客 We Care for Every Guest

每天的溫馨微笑和問候，讓我們與住客建立了緊密的關係。而我們對工作的熱誠，則推動我們提供與別不同的稱心服務。

With warm smiles and a friendly greeting every day, we enjoy building close relationships with all our residents. Our passion and enthusiasm make the difference and inspire us to deliver the highest standards of services.



林忠強
Winco Lam
高級客戶服務主管 — 御峯
Senior Guest Services Supervisor,
The Summit



未來十二個月，我們預期豪宅的平均租金會跟隨全球走勢出現溫和調整，因此將繼續為租戶提供較具彈性的租賃條款及開拓更多元化的租戶組合。同時，恒隆亦努力不懈提升旗下御峯和濱景園等服務式寓所，以帶來理想的租金回報。

Over the next 12 months, we expect to see a moderate downward adjustment in average rental of luxury residences, in line with global trends. In response, we are continuing to allow more flexible leasing terms while embracing a more diversified tenant mix. At the same time, Hang Lung is committed to continuously improving our serviced apartments, such as The Summit and Burnside Villa, to drive optimal rental returns.



御峯擁有五十四個格調超凡的複式單位

The Summit encompasses a complex of 54 glamorous duplex suites

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.)	
		2012	2011
港島	Hong Kong Island		
中環及金鐘	Central and Admiralty	51	58
銅鑼灣及灣仔	Causeway Bay and Wan Chai	92	112
康怡及鯉魚涌	Kornhill and Quarry Bay	134	164
山頂及半山區	The Peak and Mid-Levels	47	47
港島南區	Hong Kong South	12	12
九龍	Kowloon		
旺角	Mongkok	140	140
尖沙咀及西九龍	Tsim Sha Tsui and West Kowloon	88	89
牛頭角及觀塘	Ngau Tau Kok and Kwun Tong	76	96
長沙灣及葵涌	Cheung Sha Wan and Kwai Chung	9	52
總計	Total	649	770

* 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 years 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 (%)	
		2012	2011	2012	2011	2012	2011
商舖	Commercial	246	271	1,609	1,517	96	96
辦公樓及 工業/辦公樓	Office and Industrial/Office	169	237	1,005	956	94	93
住宅及寓所	Residential and Apartment	68	79	282	331	75	85
停車場	Car Park	166	183	120	114	N/A	N/A
總計	Total	649	770	3,016	2,918	92	93



由於環球經濟不穩影響消費意欲，加上政府增加土地供應及收緊政策，例如實施買家印花稅，因此香港物業銷售市場於二零一二年出現整固。

然而，位於黃金地段的頂級住宅物業仍然需求殷切。本集團採取有紀律的銷售策略向市場推售優質樓盤，為旗下住宅項目創造最大價值，並令用家和股東一併受惠。

回顧年內，我們把握良機推售物業，包括售出浪澄灣一百零八個、君臨天下九個住宅單位及其他，合共獲利港幣八億四千六百萬元。

浪澄灣

這個高檔住宅項目位於九龍西南區，包括八座波浪型享有遼闊海景的住宅大樓，提供一千八百二十九個住宅單位，並有

Hong Kong's property sales market faced a year of consolidation in 2012 due to the uncertain global economy, increased land supply and tightened government policies, such as the Buyers' Stamp Duty, which affected consumer sentiment.

However, demand remains enthusiastic for top quality residential properties in prime locations. Offering high quality residences to the market via a disciplined sales approach, the Group is optimizing the value of our residential developments for both end-users and shareholders alike.

During the year under review, we captured several windows of opportunity to launch property sales, including 108 residential units at The Long Beach, nine units at The HarbourSide and others, which generated an aggregate profit of HK\$846 million.

THE LONG BEACH

The Long Beach is a high-end residential complex with a premium address in southwestern Kowloon. The development includes 1,829 residential units spread across eight towers, and also features a unique



坐落於九龍西南區的高檔住宅項目 — 浪澄灣
High-end residential complex in southwestern Kowloon – The Long Beach



君臨天下坐擁一百八十度維港全海景
The HarbourSide offers stunning 180-degree views of Victoria Harbour

四層高的頂級住客會所及嶄新康樂設施。二零一二年內，該物業售出合共一百零八個單位。

君臨天下

此尊貴豪宅項目聳立於九龍西南區黃金地段，三座樓高六十五層的相連住宅大廈提供一千一百二十二個單位。君臨天下坐擁一百八十度維港全海景，建築設計新穎，現代生活設施一應俱全。二零一二年內，該物業售出九個單位。

藍塘道

這個位於跑馬地藍塘道高尚地區的豪宅項目，地盤面積達七千八百五十平方米，預期於二零一三年落成。該項目創出里程碑，成為美國綠色建築協會推出的「能源及環境設計先鋒獎」住宅國際試點計劃的全球首個註冊項目。

wave-inspired design, spectacular sea views and a four-story best-in-class clubhouse with the latest recreational facilities. A total of 108 units were sold during 2012.

THE HARBOURSIDE

Towering above southwestern Kowloon, this top-of-the-line residential complex commands prestige with its prime location. Comprising 1,122 units in three inter-connected 65-story towers, The HarbourSide offers stunning 180-degree views of Victoria Harbour, cutting-edge architectural design and a full complement of modern lifestyle facilities. Nine units were sold during 2012.

BLUE POOL ROAD

This luxury development project offers residents a prime location on Blue Pool Road in Happy Valley. Construction at the 7,850 square-meter site is scheduled for completion in 2013. This milestone development is the first project in the world registered under the LEED (Leadership in Energy and Environmental Design) for Homes International Pilot Scheme launched by the U.S. Green Building Council.



世界級地標 World-class Landmarks





我們以最好的項目，在最好的時機進駐最合適的市場
We enter the right markets with the right projects at the right time

本集團的物業均為現代建築及設計典範，橫跨中國內地，形成一個全國性的城市地標物業組合。

Showcasing modern architecture and design, the Group's properties form a nationwide portfolio of city landmarks across mainland China.

截至二零一二年十二月三十一日止十二個月內，來自中國內地業務的租金收入總額上升百分之十八至港幣三十億八千二百萬元。

During the 12-month period ended December 31, 2012, total rental turnover from property leasing in mainland China rose 18% to HK\$3,082 million.

我們以最好的項目，在最好的時機進駐最合適的市場。作為首批拓展全國業務的香港地產發展商，恒隆早於九十年代初已進入中國內地，並開始打造一個擁有世界級商業項目和城市地標的物業組合作長期投資。憑藉實地運作的經驗和穩健的營運成績，我們為構建一個全國性租賃物業組合奠定成功的基礎。

We enter the right markets with the right projects at the right time. As one of the early pioneers amongst Hong Kong's property developers to expand operations nationwide, Hang Lung established a presence in mainland China in the early 1990s and began building a portfolio of world-class commercial complexes and city landmarks for long-term investment. On-the-ground experience and a solid development track record have laid the foundations of success for our national property leasing portfolio.



二零一二年的其中一個亮點是我們在瀋陽的第二個項目——市府恒隆廣場，其購物商場於二零一二年九月隆重開幕；並於開業時已全部租出，僅三個月營運期已提供租金收入達港幣七千萬元。它的成功進一步鞏固了本集團在瀋陽的據點，並有助我們加快拓展內地租賃物業組合。

One of the highlights in 2012 was the grand opening of our shopping mall at Forum 66, our second project in Shenyang, in September 2012. Fully leased upon opening, the development contributed HK\$70 million to rental turnover in only three months of operations. The mall's success has further cemented our foothold in the city, and is helping to drive the overall momentum of the Group's Mainland leasing portfolio.



中國首家路易威登之家
China's first Louis Vuitton Maison

恒隆廣場·上海

回顧年內，上海的恒隆廣場的租金收入上升百分之四至港幣十四億七千五百萬元。這個升幅相對而言較為溫和，原因是在上半年度項目商場部分進行大規模翻新以及整體零售消費放緩所致。

然而，隨著旗艦租戶迪奧(Dior Homme)和愛馬仕(Hermès)的時裝精品店重開，以及中國首家路易威登之家(Louis Vuitton Maison)隆重開幕，該購物商場於下半年度的租金收入已經回升。這些環球首屈一指的设计師名店，與商場原有的高檔奢侈品品牌如羅杰·維維亞(Roger Vivier)、思琳(Celine)、寶格麗(Bvlgari)、喬治阿瑪尼(Giorgio Armani)和杜嘉班納(Dolce & Gabbana)等形成強大的協同效益，為項目帶來更多客流及零售額，並進一步加強本集團在上海的領導地位。

PLAZA 66, SHANGHAI

Rental turnover from Plaza 66 in Shanghai increased 4% to HK\$1,475 million during the year under review. Extensive renovation and upgrading works at the shopping mall carried out during the first half of the year combined with a general slowdown in retail consumption contributed towards relatively moderate turnover growth.

However, sales picked up during the last six months of the year with the re-opening of the mall's Dior Homme and Hermès flagship boutiques, as well as the grand opening of China's first Louis Vuitton Maison. These global design icons anchor a high-end stable of luxury brands including Roger Vivier, Celine, Bvlgari, Giorgio Armani and Dolce & Gabbana, creating a strong synergy that is accelerating foot traffic and boosting retail sales, further strengthening the Group's leading position in Shanghai.



恒隆廣場在上海擁有超凡的領導地位
Plaza 66 enjoys a superior leading position in Shanghai

該項目將於二零一三年首季完成外牆翻新工程，完美地展示路易威登(Louis Vuitton)、愛馬仕(Hermès)、普拉達(Prada)、迪奧(Dior)和卡地亞(Cartier)等國際品牌。我們將加強租戶組合以增加協同效益，重點甄選租戶，為商場帶來最佳的長期可持續增長。

年內，上海的恒隆廣場的辦公樓租出率保持在百分之九十九的甚高水平，租金收入穩步上升百分之五。上半年度內，市場氣氛好轉有助提升租金回報率，但後者於第

A new external façade development is to be completed in the first quarter of 2013 – providing the perfect showcase for international brands including Louis Vuitton, Hermès, Prada, Dior and Cartier. Maximizing synergy with our tenant remix program, we will be refocusing our selection of tenants to optimize the mall's long-term sustainable growth.

Occupancy rate at Plaza 66's office towers remained impressively high at 99%, with stable rental turnover up 5% during the year. Improving market sentiment helped to generate increasing rental returns during the first half of the year, which stabilized with the

卓越服務 Service Excellence

我們的首要任務是為顧客提供友善而專業的服務，讓他們稱心滿意，為客人創造獨特、愉快的購物體驗。

Shoppers' satisfaction is our top priority, which we achieve by providing friendly, responsive and professional customer service. We strive to create a unique and pleasurable shopping experience for our customers.



劉婷

Liu Ting

商場客服助理 — 港匯恒隆廣場
Customer Service Assistant –
Shopping Mall, Grand Gateway 66



三季隨著市況整固。上海的恒隆廣場的辦公樓一期及二期均獲美國綠色建築協會頒發「能源及環境設計先鋒獎 — 核心及外殼組別」金獎的預認證，表揚本集團致力於環保及可持續發展。

展望二零一三年，我們預期租金可繼續穩定增長。現有旗艦租戶對零售空間需求日益殷切，為項目的租出率及租金收入帶來穩步上升的支持作用。

港匯恒隆廣場·上海

回顧年內，儘管環球經濟環境對零售業尤其其高端奢侈品牌持續帶來壓力，但港匯恒隆廣場的租金收入仍增長百分之十一至港幣十億零八百萬元，溢利亦上升百分之十三至港幣八億八千八百萬元。

當奢侈品牌選擇進入新市場時，取決因素包括店舖地點、購物環境、目標顧客及租戶組合。港匯恒隆廣場成績彪炳，憑著鮮明高檔的業務定位，成功吸引眾多頂級奢侈品牌進入內地。二零一二年內，該商場引入多家國際主要零售品牌，包括Allen Edmonds和皮埃爾·巴爾曼(Pierre Balmain Shoes & Bags)等，都選擇港匯恒隆廣場作為其在中國內地開拓零售業務的首站，並與古馳(Gucci)、Bottega Veneta、尚美巴黎(Chaumet)、周仰傑(Jimmy Choo)、黛安莉沃弗斯汀佰(Diane von Furstenberg)、MCM、Anteprima和凱特絲蓓(Kate Spade)等世界知名的新租戶匯聚一堂。它們吸引大批購物者踴躍蒞臨港匯恒隆廣場，並有助支持其租出率穩企於百分之九十九的高水平。

market in the third quarter. Highlighting the Group's commitment to environmental sustainability, both Office Towers 1 and 2 at Plaza 66 were awarded "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level" issued by the U.S. Green Building Council.

Looking ahead to 2013, we expect to see a continued stable growth in rentals. As our existing anchor tenants' demand for space increases, they are providing a steadily rising baseline of support for both occupancy rate and rental turnover.

GRAND GATEWAY 66, SHANGHAI

Although the global economic situation maintained its pressure on the retail sector and on high-end luxury brands in particular, rental turnover at Grand Gateway 66 grew 11% to HK\$1,008 million during the year under review. Corresponding profit also increased by 13% to HK\$888 million.

When luxury brands choose to enter a new market, critical decision factors include outlet location, shopping environment, targeted consumers and tenant mix. With its distinctively upmarket business positioning, Grand Gateway 66 has a proven track record of success in attracting premium luxury brands entering the Mainland. The mall welcomed a number of leading international retail brands in 2012, including Allen Edmonds and Pierre Balmain Shoes & Bags, which have both chosen Grand Gateway 66 as a home base to launch their retail operations in mainland China. They joined other new world-renowned tenants like Gucci, Bottega Veneta, Chaumet, Jimmy Choo, Diane von Furstenberg, MCM, Anteprima and Kate Spade in drawing throngs of enthusiastic shoppers to the mall, helping to support a consistently high occupancy rate of 99%.



上海的港匯恒隆廣場
Grand Gateway 66 in Shanghai

展望來年，我們預期中國新一屆政府上任後將以維護市場穩定增長為重點，上海仍是國際奢侈品牌進駐內地市場的基地，這正好與擁有獨特市場定位的港匯恒隆廣場互相配合。隨著更多新租戶於二零一三年落戶港匯恒隆廣場，我們將繼續優化及加強租戶組合，保持港匯恒隆廣場在上海高尚購物體驗之選的地位，為租金收入和純利帶來穩健增長。

皇城恒隆廣場·瀋陽

瀋陽的皇城恒隆廣場致力優化租戶組合以達至最大的長期租賃回報。在過渡期中，其租出率暫時略降至百分之八十八。然而，重整方案已顯露成果，年內的租金邊際利潤及溢利分別增長百分之十五及百分之一百一十四。



港匯恒隆廣場租出率穩企於百分之九十九的高水平
Grand Gateway 66 has achieved a consistently high occupancy rate of 99%

Planning for the year ahead, we are expecting the new government will focus on maintaining stability and momentum in the markets. As such, Shanghai remains a very attractive base for international luxury brands seeking to expand into the Mainland market – which dovetails perfectly with Grand Gateway 66's unique market position. With additional new tenants scheduled to move into the mall in 2013, we are constantly refining and strengthening our tenant mix to maintain Grand Gateway 66's position as a destination for high-end shopping experience in Shanghai and to bring healthy growth in both the top line and the bottom line.

PALACE 66, SHENYANG

We are optimizing our tenant mix to maximize long-term rental returns at Palace 66. As the process is underway, occupancy rate temporarily dipped slightly to 88%. However, the reorganization is already showing dividends, with rental margin and profit up by 15% and 114%, respectively, during the year.



眾多國際設計品牌進駐皇城恒隆廣場

Palace 66 has introduced a collection of international designer brands

我們煥然一新的國際設計品牌陣容，吸引了眾多購物者蒞臨光顧。多家品牌例如I.T集團的AApe和H&M集團的Monki等，均選擇皇城恒隆廣場作為其在中國東北地區的據點，我們亦引入Juicy Couture、Iijin及G-Star Raw等年青時尚品牌，而多個領先的餐飲品牌如星巴克(Starbucks)、太平洋咖啡(Pacific Coffee)、Arita Dessert及韓盛炭火烤肉專門店，均成為商場的核心租戶並帶來穩定的客流。

皇城恒隆廣場的零售租戶表現出色。該商場的UGG鞋履專門店繼二零一二年十月份在全國分店銷售額中摘冠後，十一月份更創出銷售額新高。而Miss Sixty和CK牛仔褲(CK Jeans)店鋪的銷售額也在彼等於瀋陽的芸芸零售店中獨佔鰲頭。

多個現正裝修的時尚生活品牌店鋪，例如泰坦斯國際MMA健身俱樂部(Titans

Shoppers are drawn by our refreshed collection of international designer brands, with many – for example, I.T Group's AApe and Monki under the H&M Group – choosing Palace 66 as the base for their retail debuts in northeastern China. Young and trendy brands like Juicy Couture, Iijin and G-Star Raw were also introduced. Rounding out the tenant mix is a core of leading food and beverage brands including Starbucks, Pacific Coffee, Arita Dessert and Han Sheng Barbecue, which are a steady draw for foot traffic.

The mall is delivering an exceptional performance from our retail tenants. UGG's footwear boutique in Palace 66 set a new sales record in November 2012, after achieving top sales income of all stores nationwide in October. The mall's Miss Sixty and CK Jeans outlets were also the top sales performers amongst their numerous retail outlets in Shenyang.

With a number of lifestyle brands currently renovating premises for opening in the near future, including Titans International MMA Club

International MMA Club and Fitness)、嬌莉芙(Jolyvia Beauty)、東方紳媛會所和卡酷兒童動漫天地等，將於不久的將來相繼開業，因此我們預期來年可吸引更多客流。

雖然市場競爭和經濟不穩帶來重重挑戰，皇城恒隆廣場仍會繼續改善及優化租戶組合以配合目標客戶所需，並利用我們作為市場先行者的優勢在瀋陽的零售市場中保持領導地位。

恒隆廣場·濟南

濟南的恒隆廣場集優質餐飲、購物、休閒和娛樂於一體，提供全新的生活體驗。該購物商場於二零一二年八月慶祝成立一週年，奠下成績彪炳的里程碑。其年內的租金收入上升百分之一百九十七至港幣三億六千五百萬元；租出率達百分之九十七，近乎全部租出；租賃邊際利潤升至百分之五十一。

and Fitness, Jolyvia Beauty, Eastern Renowned and Kaku Children Playgroup, we look forward to attracting even more footfall in the coming year.

Although market competition and economic uncertainty are posing challenges, Palace 66 will continue to refine and optimize our tenant mix to match the profile of our target customers, while staying ahead of the market and leveraging our strengths to maintain our leadership position in Shenyang's retail arena.

PARC 66, JINAN

Offering a comprehensive package of premium dining, shopping, leisure and entertainment facilities, Parc 66 unveils a completely new lifestyle experience. The mall celebrated its first anniversary in August 2012, marking a milestone year of success with rental turnover up 197% to HK\$365 million. Almost fully leased with an occupancy rate of 97%, the project's rental margin improved to 51% during the year.



恒隆廣場已成為濟南市的地標
Parc 66 has become the landmark of Jinan



該項目精選租戶組合，並在特定樓層引入輕餐飲店，讓購物者在舒適的環境下閒休。五樓設有侏羅紀主題樂園及兒童遊樂場，加強商場的親子氛圍，同時設有兒童俱樂部以提供娛樂教育活動及購物折扣。這個以家庭為中心的嶄新策略成功帶動客流，為提供相關產品和服務的租戶增加收入。

年內，濟南的恒隆廣場贏得多項業界殊榮，包括在二零一二年度亞太區購物中心大獎中，摘下「全新商業零售物業項目—設計與發展組別」金獎和「可持續設計」金獎，並勇奪二零一二年度亞洲國際房地產大獎中的「最佳零售與休閒項目組別」銀獎。

市府恒隆廣場·瀋陽

市府恒隆廣場於二零一二年九月二十八日隆重開幕，首三個月的租金收入已達港幣七千萬元。這是本集團在瀋陽的第二個地標項目，也是我們目前最大的在建項目。

Our refined tenant mix introduced light food and beverage outlets on selected floors, providing a comfortable environment for shoppers to relax and recharge. Enhancing the family-friendly atmosphere of the mall, we introduced a Jurassic-themed zone as well as a children's playground on Level 5 and also launched a Kids Club – which offers entertainment and educational activities as well as special discounts on purchases. Tenants offering related products and services have experienced improved footfall and revenues from our renewed family focus.

Parc 66 earned a number of industry accolades during the year, including a Gold Award in the 2012 ICSC Asia Pacific Shopping Center Awards in the “New Developments” category under the “Design and Development” section, as well as a Gold Award for “Sustainable Design”. Echoing that success, the mall also earned a Silver Award for “Best Retail and Leisure Development” at the MIPIM Asia Awards 2012.

FORUM 66, SHENYANG

Forum 66 contributed rental turnover of HK\$70 million during its first three months of operations. Having celebrated its grand opening on September 28, 2012, it is the Group's second landmark development in Shenyang and the largest project currently under construction.



瀋陽的市府恒隆廣場於二零一二年九月二十八日隆重開幕
Forum 66 in Shenyang celebrated its grand opening on September 28, 2012

市府恒隆廣場旗下購物商場的面積達十萬一千九百六十平方米，提供超過二千個車位方便購物者。購物商場於開業時已全部租出，網羅超過一百五十家商戶，當中不少世界級奢侈品牌以市府恒隆廣場作為它們在瀋陽或中國東北地區首家店舖的落戶點，如香奈兒(Chanel)、喬治阿瑪尼(Giorgio Armani)、拉夫勞倫(Ralph Lauren)、羅傑·維維亞(Roger Vivier)、華倫天奴(Valentino)及巴卡拉(Baccarat)。它們與其他國際時尚品牌匯聚一堂，包括Bottega Veneta、卡地亞(Cartier)、思琳(Celine)、登喜路(Dunhill)、薩爾托勒·菲拉格慕(Salvatore Ferragamo)、羅意威(Loewe)、蒂芙尼(Tiffany & Co.)及托德斯(Tod's)等，不能盡錄。項目為瀋陽市追求時尚生活品味的顧客創造全新的生活體驗，在瀋陽市的奢侈品零售市場中扮演領導角色。

Forum 66's shopping mall offers 101,960 square meters of retail space and more than 2,000 car park spaces for shoppers' convenience. The mall has been fully leased since opening to more than 150 world-class luxury brand tenants. Chanel, Giorgio Armani, Ralph Lauren, Roger Vivier, Valentino, Baccarat and many others have chosen Forum 66 for their first stores in Shenyang or northeast China – joining other internationally renowned brands like Bottega Veneta, Cartier, Celine, Dunhill, Salvatore Ferragamo, Loewe, Tiffany & Co. and Tod's, to name just a few. Forum 66 offers an exceptional lifestyle experience for trendy and affluent shoppers in Shenyang and is expected to take a leading role in the luxury retail market in Shenyang.

見微知著 The Details Make the Difference

我們的工作需要認真注意每項細節，耐心地投入工作，努力維護顧客的安全和舒適，同時致力保護環境。

Our work demands careful attention to details, as well as patience and dedication to the job. We are committed to the safety and comfort of our customers, and to protecting the well-being of our environment.



王健
Wang Jian
空調技工 — 市府恒隆廣場
Technician – Air Conditioning,
Forum 66



中國內地物業租賃 MAINLAND CHINA PROPERTY LEASING

恒隆廣場·無錫

無錫的恒隆廣場(一期)預計將於二零一三年第三季開幕，標誌著本集團進駐當地。項目面積達二十六萬三千八百平方米，包括頂級購物商場及甲級辦公樓群。

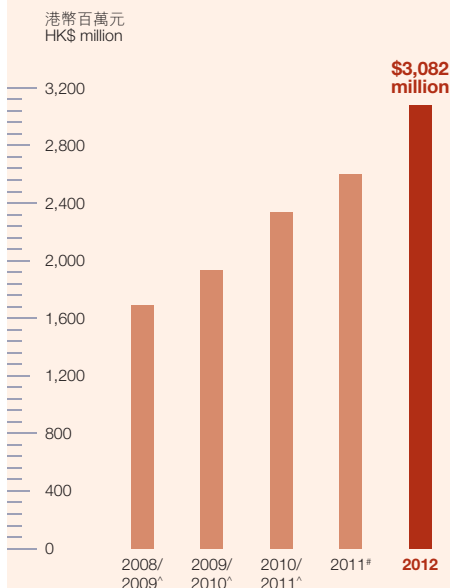
項目位於無錫市商業區心臟地帶，勢將成為當地最新的商業地標。秉承恒隆品牌的優良信譽和領導地位，其樓面面積達十一萬八千五百平方米的購物商場提供超過二百七十家店舖及一千三百個車位，成為眾多國際知名的豪華時尚品牌的首選商場。當中不少品牌以該項目作為它們在無錫首家店舖的落戶點，如羅杰·維維亞(Roger Vivier)、尚美巴黎(Chaumet)和凱特絲蓓(Kate Spade)等。項目並提供精心挑選的餐飲和生活設施，將為顧客提供獨特的一站式購物體驗。

CENTER 66, WUXI

Marking the Group's entry into Wuxi, Phase 1 of Center 66 is scheduled for its grand opening during the third quarter of 2013. It comprises 263,800 square meters of premium shopping space and Grade A office towers.

Located in the heart of Wuxi's commercial area, the project is destined to become a new commercial landmark in the city of Wuxi. Bearing the hallmark reputation and leading positioning of the "66" brand, the 118,500 square-meter shopping mall at Center 66, with over 270 shops and 1,300 car park spaces, has become the top choice for many renowned international luxury and fashion labels seeking a presence in Wuxi. A number of them have chosen Center 66 as the home of their first stores in Wuxi, including Roger Vivier, Chaumet, Kate Spade and more. Featuring a handpicked selection of food and beverage outlets as well as lifestyle facilities, the development will offer a unique one-stop shopping experience for customers.

中國內地租金收入
Mainland China Rental Turnover

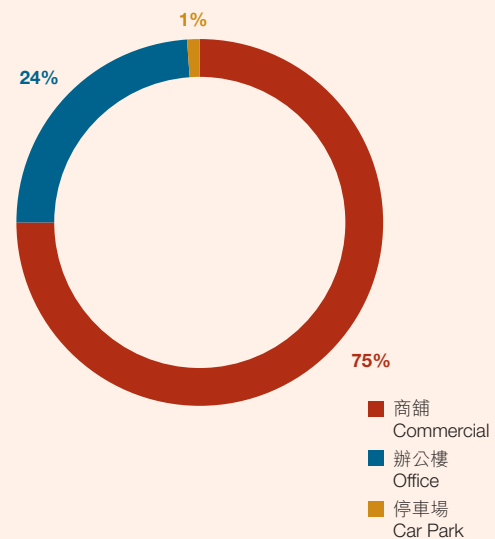


[^] 截至六月三十日止財政年度

[#] 重列由二零一一年一月一日至二零一一年十二月三十一日止十二個月

中國內地租金收入之業務分類
Mainland China Rental Turnover by Business Segment

於二零一二年十二月三十一日
At December 31, 2012



[^] Financial years ended June 30

[#] Restated to 12-month period covering from January 1, 2011 to December 31, 2011

中國內地投資物業之按類分析 Segmental Analysis of Mainland China Investment Properties

截至十二月三十一日止年度 For the years 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 (%)	
		2012	2011	2012	2011	2012	2011
商舖	Commercial	556	454	2,305	1,862	97	98
辦公樓	Office	160	160	734	701	98	99
停車場	Car Park	460	263	43	38	N/A	N/A
總計	Total	1,176	877	3,082	2,601	97	99

包括地面及地底之樓面面積

Including gross floor area above and below ground

中國內地投資物業及發展中投資物業之按地域分析 Geographical Analysis of Mainland China Investment Properties and Investment Properties Under Development

於二零一二年十二月三十一日 At December 31, 2012

		總樓面面積* (千平方米) Total Gross Floor Area* (‘000 sq. m.)
投資物業	Investment Properties	
上海	Shanghai	
徐匯區	Xuhui District	165
靜安區	Jing’an District	273
瀋陽	Shenyang	
瀋河區(中街路)	Shenhe District (Zhongjie Lu)	181
瀋河區(青年大街)	Shenhe District (Qingnian Da Jie)	301
濟南	Jinan	256
總計	Total	1,176
發展中投資物業	Investment Properties Under Development	
瀋陽	Shenyang	
瀋河區(青年大街)	Shenhe District (Qingnian Da Jie)	759
無錫	Wuxi	
崇安區(人民中路)	Chong’an District (Renmin Zhong Lu)	264
崇安區(健康路)	Chong’an District (Jiankang Lu)	113
天津	Tianjin	153
大連	Dalian	222
昆明	Kunming	401
總計	Total	1,912

* 包括地面及地底之樓面面積

Including gross floor area above and below ground



管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

中國內地物業發展 MAINLAND CHINA PROPERTY DEVELOPMENT

恒隆廣場 • 無錫 CENTER 66

總樓面面積達
三十七萬六千八百平方米

376,800 sq. m.

Total Gross Floor Area



無錫的恒隆廣場購物商場將於二零一三年開業，勢將成為無錫市的新地標及本集團在當地的業務旗艦。

The shopping mall at Center 66 in Wuxi will open its doors for business in 2013. It is destined to become a new city landmark and the flagship of the Group's operations in Wuxi.

超過二百七十家優質零售店

Over 270

Premium Retail Outlets





恒隆廣場(一期)•無錫

集團位於無錫的另一世界級項目 — 恒隆廣場的購物商場將於二零一三年第三季盛大開幕。隨著集團在內地不斷擴展步伐，我們正拓展成為最受尊崇並具領導地位的全國性商業地產發展商。

無錫的恒隆廣場(一期)的面積達二十六萬三千八百平方米，包括購物商場及甲級辦公樓群。率先啟業的購物商場將匯聚國際知名品牌，憑藉多元化的租戶組合加上出類拔萃的顧客服務，項目將締造截然不同的生活購物體驗。坐落於無錫市中心商圈崇安區人民中路，恒隆廣場盡佔地利，未來的地鐵一號線及二號線將進一步增加項目的人流。

CENTER 66 – PHASE 1, WUXI

Center 66, another world-class project of the Group in Wuxi, is set to open in the third quarter of 2013. As we further extend our footprint on the Mainland, we are set to develop into the most admired and leading national commercial property developer in the market.

Phase 1 of Center 66 spans over a total gross floor area of 263,800 square meters with premium shopping space and Grade A office towers. The shopping mall to be completed first will house an impressive array of internationally renowned luxury brands. Boasting a diversified tenant mix and excellent customer service, Center 66 will definitely create an extraordinary lifestyle and shopping experience. Located on Renmin Zhong Lu in Chong'an District, Center 66 enjoys a prime location in the very heart of Wuxi's central business district. In addition to the heavy pedestrian flows in the area, Center 66 will also benefit from the busy traffic that the Metro Lines 1 and 2, currently under construction, will bring.



恒隆廣場將締造截然不同的生活購物體驗

Center 66 will definitely create an extraordinary lifestyle and shopping experience

秉承集團一貫的世界級建築設計，無錫的恒隆廣場以流動、生生不息、調諧與環環緊扣等概念貫穿，活現中國書法的精妙。分佈在一、二兩期位置的建築群錯落有致，展示出既充滿動感，又富優美線條的「人」字形態組圖，讓循環流動的感覺把各建築物一統起來，更同時提升開放空間的靈動。

無錫的恒隆廣場的購物商場及一期辦公樓於二零零九年七月獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證，表揚項目的優質環保設計。此外，項目亦於二零一二年五月在享譽國際的二零一二年度亞太房地產大獎中，摘下「亞太區最佳混合用途建築項目」和「中國區五星級最佳混合用途建築項目」大獎。

恒隆廣場(二期)•無錫

無錫的恒隆廣場(二期)集商場、辦公樓、酒店及服務式寓所於一身，落成後一期和二期的總樓面面積將達三十七萬六千八百平方米，成為無錫市核心商業區內最大的零售和商業地標。二期坐落於健康路及後西溪交界，即位於人民中路的項目一期所在地的南面。

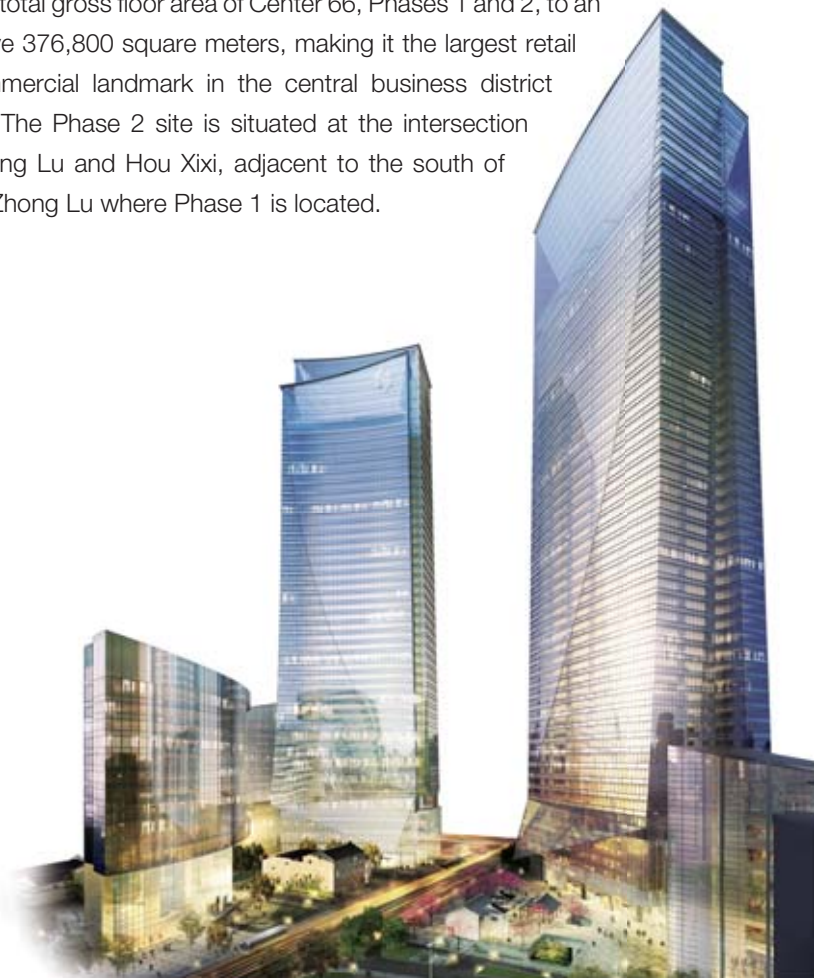
The design and planning of Center 66 evolve around the concepts of flow, circulation, harmony and connection, and embody the essence of Chinese calligraphy. The energetic and fluid curved lines of the word for “people” (Chinese form: 人) flow through the sites of both Phase 1 and Phase 2, uniting all the buildings with the common language of movement while enhancing the dynamism of the created space.

Attesting to the quality of the development as well as the many environmental initiatives that have been included in its design, the shopping mall and Phase 1 office tower obtained their “Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level” from the U.S. Green Building Council in July 2009. In May 2012, Center 66 also clinched the “Best Mixed-use Architecture in Asia Pacific” and the “Five-star Best Mixed-use Architecture in China” titles in the prestigious 2012 Asia Pacific Property Awards.

CENTER 66 – PHASE 2, WUXI

Phase 2 of Center 66 will consist of commercial and office facilities as well as a hotel and serviced apartments. When completed, it will bring the total gross floor area of Center 66, Phases 1 and 2, to an impressive 376,800 square meters, making it the largest retail and commercial landmark in the central business district of Wuxi. The Phase 2 site is situated at the intersection of Jiankang Lu and Hou Xixi, adjacent to the south of Renmin Zhong Lu where Phase 1 is located.

恒隆廣場勢將成為無錫市的重要地標
Center 66 will become Wuxi's major landmark





市府恒隆廣場·瀋陽

市府恒隆廣場總樓面面積達一百零六萬平方米，其購物商場已於二零一二年九月盛大開幕。緊接而來的將會是辦公樓部分，樓高超過三百五十米的雙塔式辦公樓勢將成為「東北第一高」。除購物商場和辦公樓外，項目還包括酒店及服務式寓所，是我們目前最大的在建項目。

市府恒隆廣場坐落貫通瀋陽市中心有「金廊」之稱的青年大街，置身於瀋陽市最著名地標包括遼寧大劇院、遼寧省博物館、市政府辦公樓及市府廣場的交匯點。地鐵沿著「金廊」設站，並將直達該項目，令交通更為便捷，進一步帶動人流。項目的購物商場已獲美國綠色建築協會頒發「能源及環境設計先鋒獎——核心及外殼組別」金獎認證。

FORUM 66, SHENYANG

Forum 66 has a total gross floor area of 1,060,000 square meters. Following the grand opening of the shopping mall in September 2012, the project's office towers are scheduled for completion next. The twin office towers rising 350 meters above the city will be the tallest office buildings in northeast China. Apart from the shopping mall and office towers, Forum 66 also comprises hotels and serviced apartments. The complex is the largest of our projects currently under construction.

This prime landmark complex is ideally located on Qingnian Da Jie, the “Golden Corridor” which runs through the city center. It is also sited among Shenyang's most well-known landmarks, including Liaoning Grand Theater, Liaoning Provincial Museum, Municipal Government Building, as well as City Plaza. Boosting traffic flow even further, a new metro line which has been built along the “Golden Corridor” will also provide direct internal access from the station to our development. The shopping mall of Forum 66 has been awarded “Certification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level” issued by the U.S. Green Building Council.





恒隆廣場·天津

天津的恒隆廣場位於市內的優越地段——「全國十大著名商業街」之一的和平路，除提供十五萬二千八百平方米的世界級商舖外，這座地標物業亦將成為中國最長的購物商場之一。其建築設計亦甚具特色，玻璃結構外殼讓行人在街外亦可飽覽商場內的商舖和活動。這個優秀的設計獲美國建築師聯合會紐約分會頒發「二零一零年美國建築師聯合會紐約分會設計年獎(在建項目組別)」，我們可能是首家在內地營運的香港發展商獲此殊榮。項目亦獲頒「2007年 MIPIM Architectural Review 未來項目大獎——零售及消閒組別」，並於二零零九年獲美國綠色建築協會頒發「能源及環境設計先鋒獎——核心及外殼組別」金獎的預認證。項目預期於二零一四年落成。

RIVERSIDE 66, TIANJIN

Located in the heart of Tianjin on a prime site on Heping Lu, one of the “Ten Most Famous Commercial Streets in China”, Riverside 66 will provide 152,800 square meters of world-class commercial facilities, and also create an iconic landmark for the city as one of the longest shopping malls in China. Specially designed to integrate Riverside 66’s internal elements with its external surroundings, the development boasts a unique glass shell design which enables an external view into the shops and activities within the mall. This innovative design has won Riverside 66 a host of awards including the prestigious “2010 AIA New York Chapter’s Design Awards – Unbuilt Category” from the American Institute of Architects (AIA) New York Chapter. We are probably the first Hong Kong developer operating on the Mainland to receive this well-known award. It also won the “MIPIM Architectural Review Future Project Awards 2007 – Retail and Leisure” title. In 2009, Riverside 66 received its “Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level” issued by the U.S. Green Building Council. The project is due for completion in 2014.



恒隆廣場·大連

大連的恒隆廣場預期於二零一五年落成，提供二十二萬一千九百平方米的優質購物、飲食及休閒設施，帶來嶄新的休閒和生活體驗。項目坐落於大連市核心商業街之一的五四路。恒隆廣場以獨特的設計手法，將中國傳統雙鯉魚的形態融入設計概念中，為大連樹立一個嶄新而富動態的城市地標。其室內廣場將連接項目內充滿活力的中庭空間，以水晶天窗把它們統一起來。這種創新和精巧的設計，令項目獲獎無數，包括在二零一一年度亞洲國際房地產大獎中，奪得「中國最佳未來項目組別」銅獎，以及知名的國際房地產大獎二零一一年度的「亞太區最佳零售建築項目」及「中國區五星級最佳零售建築項目」獎項。項目更擊敗世界其他頂級項目，贏得「二零一一年度國際最佳零售建築項目」大獎。大連的恒隆廣場擁有多項環保和可持續設施，亦已於二零一一年八月獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證。

OLYMPIA 66, DALIAN

Upon its expected completion in 2015, Olympia 66 will offer a new leisure and lifestyle experience with 221,900 square meters of prime shopping, dining and entertainment space. Centrally located at Wusi Lu, one of the city's leading commercial avenues, the design concept of traditional twin dancing carps of the project creates a dynamic icon for the city. Moreover, Olympia 66's grand indoor plaza will connect the complex's vibrant atrium spaces, bringing them all together under a crystalline skylight. Attesting to the innovation and sophistication of this design, Olympia 66 won numerous awards including the "MIPIM Asia Awards 2011 – Bronze Award" in the category of the "Best Chinese Futura Projects", as well as the highly coveted "Best Retail Architecture in Asia Pacific" and the "Five-star Best Retail Architecture in China" titles in the distinctive International Property Awards 2011. Even more significantly, our project outperformed top projects from across the world to bring home the ultimate "Best International Retail Architecture 2011" award. In view of its environmental and sustainability features, Olympia 66 also received its "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level" from the U.S. Green Building Council in August 2011.





恒隆廣場·昆明

二零一二年十一月二十八日，昆明的恒隆廣場舉行了盛大的開工剪綵儀式，象徵集團開啟了挺進內地西南地區的新篇章。昆明的恒隆廣場落成後總樓面面積達四十萬一千三百平方米，集世界級購物商場、甲級辦公樓及服務式寓所於一體，預期於二零一八年起分期建成。

昆明的恒隆廣場位處市中心商業區的心臟地帶，也穩踞規劃中的中央商務區的核心圈內。項目坐落原昆明市政府大樓地塊，北臨東風東路，西至北京路，是昆明市兩條主要交通幹道，也是最繁華的商業大道之一，區位優勢得天獨厚。在建中的地鐵二號線及三號線貫通北京路及東風東路，兩線的交匯換乘站將與恒隆廣場連接，促進人流旺盛，令項目更具地利。

恒隆廣場·武漢

恒隆於二零一三年二月成功投得武漢市礄口區京漢大道一黃金地塊。集團計劃把地塊發展為建築面積最多約四十六萬平方米的商業綜合物業項目作長期投資，當中包括世界級購物商場、辦公樓群及服務式寓所。

SPRING CITY 66, KUNMING

On November 28, 2012, Spring City 66 hosted an official groundbreaking ceremony, which symbolized a new growth chapter in the southwest region of our Mainland operations. Due for completion in phases from 2018, Spring City 66 consists of an impressive total gross floor area of 401,300 square meters, which will be developed into a world-class shopping mall, with a Grade A office tower and serviced apartments.

Spring City 66 is centrally located in the business and commercial heart of Kunming, and is sited in the core area of the central business district now being planned. Located where the municipal building of the Kunming government was originally erected, Spring City 66 is ideally positioned, stretching from the intersection of Dongfeng Dong Lu to the north and Beijing Lu to the west, the two leading commercial avenues and main thoroughfares in the city. The Metro Lines 2 and 3, now under construction, will run along Beijing Lu and Dongfeng Dong Lu, respectively, offering direct access to Spring City 66 and attracting further traffic flow to the complex.

NEW PROJECT IN WUHAN

In February 2013, Hang Lung successfully acquired a prime site for commercial property development in Wuhan, on Jinghan Avenue in Qiaokou District. The new site is to be developed into a commercial complex comprising a world-class shopping mall, office towers and serviced apartments with a maximum floor area of about 460,000 square meters for long-term investment.



A 主要發展中物業
Major Properties Under Development

於二零一二年十二月三十一日 At December 31, 2012

地點	Location	地盤面積 (平方米) Site Area (sq. m.)	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	施工階段 Stage of Completion	預計 落成日期 Expected Completion Date
香港 HONG KONG						
藍塘道， 內地段5747號	Blue Pool Road, IL 5747	7,850	R	8,005	建築上蓋 Superstructure	2013
瀋陽 SHENYANG						
市府恒隆廣場， 青年大街， 瀋河區	Forum 66, Qingnian Da Jie, Shenhe District	92,065	H/O/S	758,800	建築上蓋 Superstructure	2014 起 onwards
無錫 WUXI						
恒隆廣場(一期)， 人民中路， 崇安區	Center 66 (Phase 1), Renmin Zhong Lu, Chong'an District	37,324	C/O	263,800	建築上蓋 Superstructure	2013 起 onwards
恒隆廣場(二期)， 健康路， 崇安區	Center 66 (Phase 2), Jiankang Lu, Chong'an District	16,767	C/H/O/S	113,000	計劃中 Planning	
天津 TIANJIN						
恒隆廣場， 和平路， 和平區	Riverside 66, Heping Lu, Heping District	42,697	C	152,800	建築上蓋 Superstructure	2014
大連 DALIAN						
恒隆廣場， 五四路， 西崗區	Olympia 66, Wusi Lu, Xigang District	63,400	C	221,900	建築上蓋 Superstructure	2015
昆明 KUNMING						
恒隆廣場， 東風路， 盤龍區	Spring City 66, Dongfeng Lu, Panlong District	56,042	C/O/S	401,300	計劃中 Planning	2018 起 onwards

C：商場 Commercial

H：酒店 Hotel

O：辦公樓 Office

R：住宅 Residential

S：服務式寓所 Serviced Apartment

以上物業皆為集團全資擁有

All the above properties are wholly owned by the Group

B 已建成待售物業
Properties Completed for Sale

於二零一二年十二月三十一日 At December 31, 2012

地點	Location	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	待售 住宅單位 數目 No. of Residential Unit for Sale	待售 車位數目 No. of Car Park Space for Sale
香港	HONG KONG				
君臨天下， 柯士甸道西1號， 九龍內地段11080號	The HarbourSide, 1 Austin Road West, KIL 11080	R	35,856	273	254
浪澄灣， 海輝道8號， 九龍內地段11152號	The Long Beach, 8 Hoi Fai Road, KIL 11152	R	92,814	1,126	–
碧海藍天， 深盛路8號， 新九龍內地段6338號	AquaMarine, 8 Sham Shing Road, NKIL 6338	R	1,939	21	–
君逸山， 迦密村街9號， 九龍內地段11122號	Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122	R	286	2	14

R：住宅 Residential

以上物業皆為集團全資擁有

All the above properties are wholly owned by the Group



C 主要投資物業

Major Investment Properties

於二零一二年十二月三十一日 At December 31, 2012

地點	Location	地契 屆滿年期 Lease Expiry	商舖 Commercial	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)		
				辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	車位數目 No. of Car Park Space
香港						
中環						
HONG KONG						
CENTRAL						
印刷行， 都爹利街6號， 內地段339號	Printing House, 6 Duddell Street, IL 339	2848	1,709	5,980	—	—
都爹利街1號， 內地段7310號	1 Duddell Street, IL 7310	2848	2,340	6,616	—	—
樂成行， 雪廠街22號， 內地段644號	Baskerville House, 22 Ice House Street, IL 644	2880	1,473	3,379	—	—
渣打銀行大廈， 德輔道中4-4A號， 海傍地段103號 A段及B段	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Sections A&B of ML 103	2854	4,814	23,730	—	16
銅鑼灣及灣仔						
CAUSEWAY BAY AND WAN CHAI						
恒隆中心， 百德新街2-20號， 內地段524號及 749號	Hang Lung Centre, 2-20 Paterson Street, IL 524 & IL 749	2864	8,777	22,131	—	126
名店坊， 百德新街、厚誠街、 記利佐治街、 加寧街、京士頓街、 告士打道， 海傍地段231號 及52號，內地段 469號及470號	Fashion Walk, Paterson Street, Houston Street, Great George Street, Cleveland Street, Kingston Street, Gloucester Road, ML 231 & ML 52, IL 469 & IL 470	2842, 2864 & 2868	31,072	—	7,935	—
瑞安中心， 15至28樓， 港灣道6-8號， 內地段8633號	Shui On Centre, 15/F-28/F, 6-8 Harbour Road, IL 8633	2060*	—	16,313	—	42
康怡(鯽魚涌)						
KORNHILL (QUARRY BAY)						
康怡廣場， 康山道1-2號， 內地段8566號	Kornhill Plaza, 1-2 Kornhill Road, IL 8566	2059*	53,080	10,577	—	1,069
康蘭居， 康山道2號， 內地段8566號	Kornhill Apartments, 2 Kornhill Road, IL 8566	2059*	—	—	35,275	—

* 可續期七十五年

With an option to renew for a further term of 75 years

地點	Location	地契 屆滿年期 Lease Expiry	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)			車位數目 No. of Car Park Space
			商舖 Commercial	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	
香港(續)	HONG KONG (Continued)					
山頂及半山區	THE PEAK AND MID-LEVELS					
山頂廣場， 山頂道118號， 市郊地段3號	The Peak Galleria, 118 Peak Road, RBL 3	2047	12,446	–	–	493
花園臺， 2-3號第二座， 舊山頂道8A號， 內地段896號及 2850號	Nos. 2&3, Garden Terrace, Block 2, 8A Old Peak Road, IL 896 & IL 2850	2078 & 2886	–	–	558	25
御峯， 司徒拔道41C號， 內地段8870號	The Summit, 41C Stubbs Road, IL 8870	2047	–	–	15,225	54
港島南區	HONG KONG SOUTH					
濱景園， 南灣道9號， 市郊地段994號	Burnside Villa, 9 South Bay Road, RBL 994	2072	–	–	9,212	89
旺角	MONGKOK					
旺角中心第一期， 彌敦道688號， 九龍內地段 1262號	Argyle Centre, Phase I, 688 Nathan Road, KIL 1262	2060	64	–	–	–
雅蘭中心， 彌敦道625號 及639號， 九龍內地段 10234號及10246號	Grand Plaza, 625 & 639 Nathan Road, KIL 10234 & KIL 10246	2060	20,905	31,251	–	40
恒通大廈， 廣東道1112-1120號， 九龍內地段 9708號	Hang Tung Building, 1112-1120 Canton Road, KIL 9708	2045*	–	–	–	1,000
栢裕商業中心/ 家樂坊， 登打士街56號， 九龍內地段 9590號	Park-In Commercial Centre/ Gala Place, 56 Dundas Street, KIL 9590	2044*	7,454	30,205	–	478
荷李活商業中心， 彌敦道610號， 九龍內地段 11024號	Hollywood Plaza, 610 Nathan Road, KIL 11024	2047	9,139	17,941	–	–
君逸山， 迦密村街9號， 九龍內地段 11122號	Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122	2050	2,131	–	–	11

* 可續期七十五年

With an option to renew for a further term of 75 years



C 主要投資物業(續)

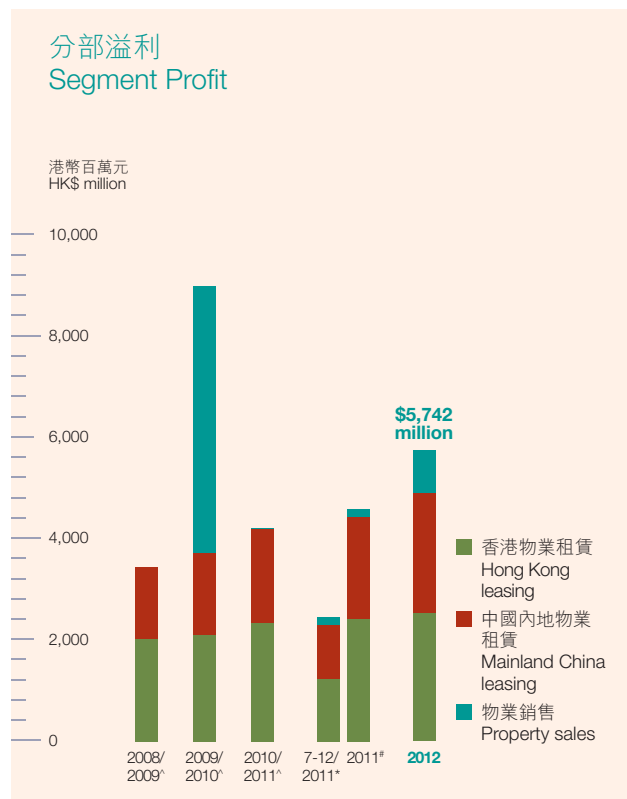
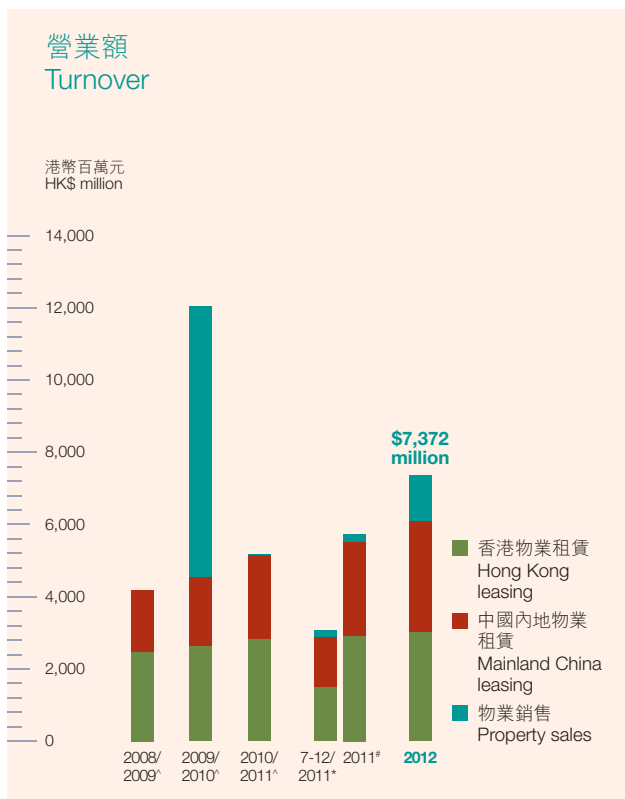
Major Investment Properties (Continued)

於二零一二年十二月三十一日 At December 31, 2012

地點	Location	地契 屆滿年期 Lease Expiry	總樓面面積(平方米) Total Gross Floor Area (sq. m.)			
			商舖 Commercial	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	車位數目 No. of Car Park Space
香港(續)	HONG KONG (Continued)					
尖沙咀及西九龍	TSIM SHA TSUI AND WEST KOWLOON					
格蘭中心， 堪富利士道8號， 九龍內地段 7725號及8026號	Grand Centre, 8 Humphreys Avenue, KIL 7725 & KIL 8026	2038	3,688	7,198	-	-
恒福時裝雅集， 彌敦道221B-E號， 九龍內地段10619號 及8132號	Hanford Fashion, 221B-E Nathan Road, KIL 10619 & KIL 8132	2037	1,444	4,891	-	-
碧海藍天， 深盛路8號， 新九龍內地段 6338號	AquaMarine, 8 Sham Shing Road, NKIL 6338	2050	22,350	-	-	494
浪澄灣， 海輝道8號， 九龍內地段 11152號	The Long Beach, 8 Hoi Fai Road, KIL 11152	2050	20,174	-	-	390
牛頭角	NGAU TAU KOK					
淘大商場， 牛頭角道77號， 新九龍內地段53號、 1482號、2660號及 3947號	Amoy Plaza, 77 Ngau Tau Kok Road, NKIL 53, NKIL 1482, NKIL 2660 & NKIL 3947	2047	49,006	-	-	620
淘大工業中心， 牛頭角道7號， 新九龍內地段 1744號	Amoycan Industrial Centre, 7 Ngau Tau Kok Road, NKIL 1744	2047	-	6,547	-	-
葵涌	KWAI CHUNG					
荔灣花園， 荔景山道1A1、1A2、 5A、6A及6B號商舖， 測量約分4號地段 3336號	Laichikok Bay Garden, Shops 1A1, 1A2, 5A, 6A & 6B, Lai King Hill Road, Lot 3336 of SD 4	2047	3,109	-	-	172

地點	Location	地契 屆滿年期 Lease Expiry	總樓面面積*(平方米) Total Gross Floor Area* (sq. m.)			車位數目 No. of Car Park Space
			商舖 Commercial	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	
上海	SHANGHAI					
港匯恒隆廣場， 虹橋路1號， 徐匯區	Grand Gateway 66, 1 Hong Qiao Lu, Xuhui District	2043	120,000	–	–	835
恒隆廣場， 南京西路1266號， 靜安區	Plaza 66, 1266 Nan Jing Xi Lu, Jing'an District	2044	53,700	159,600	–	804
瀋陽	SHENYANG					
皇城恒隆廣場， 中街路128號， 瀋河區	Palace 66, 128 Zhongjie Lu, Shenhe District	2057	109,300	–	–	864
市府恒隆廣場， 青年大街， 瀋河區	Forum 66, Qingnian Da Jie, Shenhe District	2078	101,960	–	–	2,139
濟南	JINAN					
恒隆廣場， 泉城路188號， 歷下區	Parc 66, 188 Quancheng Lu, Lixia District	2059	171,000	–	–	789

包括地面及地底之樓面面積
Including gross floor area above and below ground



[^] 截至六月三十日止財政年度

^{*} 由於財政年度年結日由六月三十日更改為十二月三十一日，此財政期涵蓋截至二零一一年十二月三十一日止六個月

[#] 重列由二零一一年一月一日至二零一一年十二月三十一日止十二個月

[^] Financial years ended June 30

^{*} 6-month period ended December 31, 2011, due to the change of financial year end date from June 30 to December 31

[#] Restated to 12-month period covering from January 1, 2011 to December 31, 2011

二零一二年財務業績回顧

本集團於二零一一年底將財政年度年結日由六月三十日更改為十二月三十一日。因此，二零一二財政期涵蓋截至二零一二年十二月三十一日止的十二個月，而上個財政期則涵蓋截至二零一一年十二月三十一日止的六個月（「二零一一財政期」）。為了更合適地比較二零一二年與二零一一年度的財務業績，我們亦要求核數師畢馬威會計師事務所審核涵蓋二零一一年一月一日至十二月三十一日的十二個月業績（「去年同期」）。

與二零一一財政期比較，營業額上升百分之一百四十至港幣七十三億七千二百萬元，股東應佔純利增長百分之二百三十四至港幣八十三億九千五百萬元，每股盈利增長百分之二百三十六至港幣一元八角八仙。

REVIEW OF 2012 FINANCIAL RESULTS

The Group changed its financial year end date from June 30 to December 31 at the end of 2011. Accordingly, the 2012 financial period covered the 12 months ended December 31, 2012 whereas the preceding financial period covered the six months ended December 31, 2011 (“the 2011 financial period”). To make a more meaningful comparison of the financial results between 2012 and 2011, we also requested our auditor, KPMG, to audit the results covering the 12-month period from January 1 to December 31, 2011 (“the last corresponding period”).

Turnover increased by 140% to HK\$7,372 million; and net profit attributable to shareholders and earnings per share soared by 234% to HK\$8,395 million and 236% to HK\$1.88, respectively, when compared with the 2011 financial period.

董事局建議派發末期股息每股港幣五角七仙，即二零一二年全年股息每股港幣七角四仙。截至二零一一年十二月三十一日止六個月，我們支付股息每股港幣三角六仙。

與去年同期比較，營業額及股東應佔純利分別增加百分之二十九及百分之七十二，每股盈利亦增加百分之七十二。業績顯著上升，主要由於年內租金收入持續增長、物業銷售增加，以及出售部分非核心投資物業錄得收益。

股東應佔基本純利(不包括重估收益淨額的除稅後溢利)為港幣六十一億七千八百萬元，較二零一一財政期及去年同期分別增長百分之二百七十四及百分之九十八。

儘管環球經濟不穩，本集團核心業務—香港及中國內地物業租賃繼續錄得理想成績。與二零一一財政期比較，租金收入及租賃溢利分別增長百分之一百一十二及百分之一百一十三，至港幣六十億九千八百萬元及港幣四十八億九千六百萬元。與去年同期比較，租金收入及租賃溢利分別增長百分之十及百分之十一。倘不計入二零一二年內已出售的非核心投資物業的影響，兩個比較期的整體租金增長為百分之十四。

與二零一一財政期比較，來自香港投資物業的租金收入及經營溢利分別增長百分之一百零三及百分之一百零五，至港幣三十億一千六百萬元及港幣二十五億二千五百萬元。與去年同期比較，該等租金收入及經營溢利分別增長百分之三及百分之四。於二零一二年，倘不計入已出售的投資物業的影響，香港投資物業的租金收入增加百分之九。

隨著市府恒隆廣場的購物商場於二零一二年九月底開業，中國內地投資物業的租金收入及經營溢利較二零一一財政期上升百分之一百二十一，分別達港幣三十億八千二百萬元及港幣二十三億七千一百萬元。與去年同期比較，租金收入及經營溢利上升百分之十八。

The Board has proposed a final dividend of HK\$0.57 per share, making a total dividend of HK\$0.74 per share for 2012. For the six months ended December 31, 2011, we paid HK\$0.36 per share.

Against the last corresponding period, turnover and net profit attributable to shareholders increased by 29% and 72%, respectively. Earnings per share also increased by 72%. The significant increases were mainly due to continuous growth in leasing income as well as increases in property sales and gain on disposal of certain non-core investment properties during the year.

The underlying net profit attributable to shareholders, being profit after taxation without taking into account the net revaluation gain, amounted to HK\$6,178 million, increased by 274% and 98%, respectively, against the 2011 financial period and the last corresponding period.

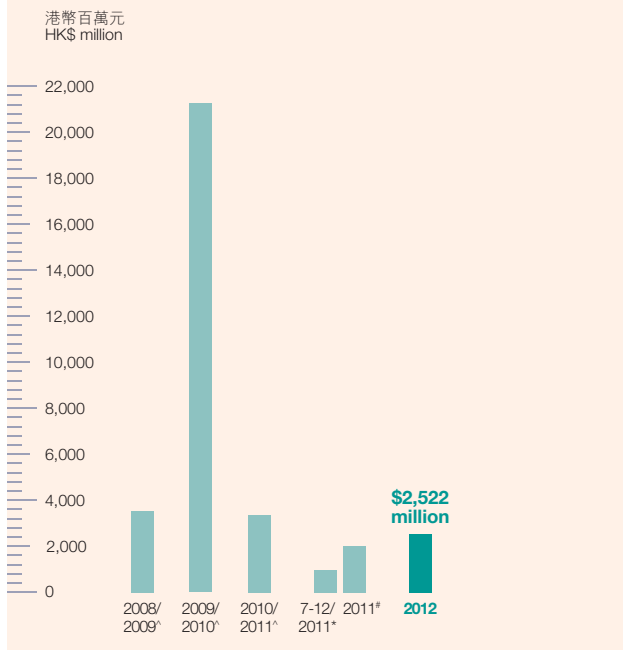
Our core business, property leasing in Hong Kong and mainland China, continued to achieve pleasing results against the backdrop of global economic uncertainty. Rental turnover and leasing profit increased by 112% and 113% to HK\$6,098 million and HK\$4,896 million, respectively, against the 2011 financial period. The growth in rental turnover and leasing profit was 10% and 11%, respectively, when compared with the last corresponding period. When excluding the effect of non-core investment properties disposed of during 2012, the overall rental growth between the two comparable periods would be 14%.

Rental turnover and operating profit generated from Hong Kong investment properties grew by 103% and 105% to HK\$3,016 million and HK\$2,525 million, respectively, when compared with the 2011 financial period. Against the last corresponding period, the increases in such rental turnover and operating profit were 3% and 4%, respectively. Rental turnover would be up 9% in 2012 should the effect of the disposed investment properties be excluded.

With the grand opening of Forum 66 shopping mall in late September 2012, mainland China investment properties achieved 121% growth to HK\$3,082 million for rental turnover and HK\$2,371 million for operating profit when compared with the 2011 financial period. Against the last corresponding period, growth in rental turnover and operating profit was 18%.



投資物業之公平值增加 Change in Fair Value of Investment Properties

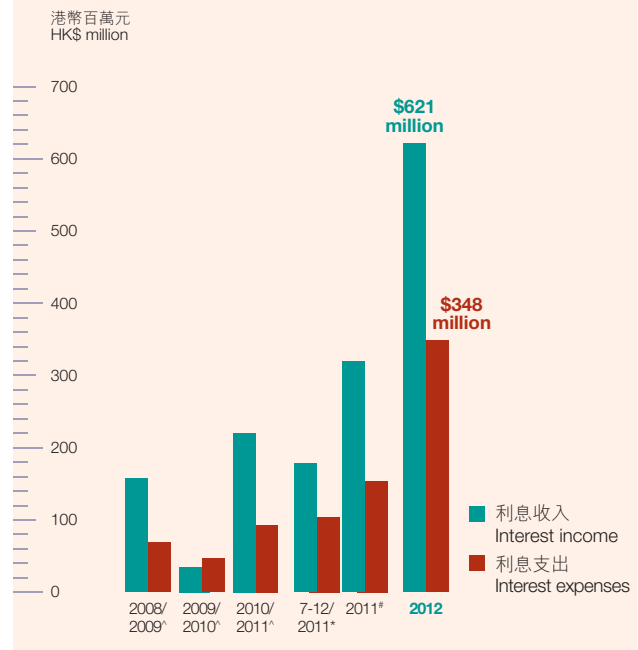


[^] 截至六月三十日止財政年度

* 由於財政年度年結日由六月三十日更改為十二月三十一日，此財政期涵蓋截至二零一一年十二月三十一日止六個月

重列由二零一一年一月一日至二零一一年十二月三十一日止十二個月

利息收入及支出 Interest Income and Expenses



[^] Financial years ended June 30

* 6-month period ended December 31, 2011, due to the change of financial year end date from June 30 to December 31

Restated to 12-month period covering from January 1, 2011 to December 31, 2011

出售九個君臨天下及一百零八個浪澄灣單位等分別帶來營業額及溢利港幣十二億七千四百萬元及八億四千六百萬元。二零一一年財政期及去年同期的物業銷售額僅為港幣一億九千三百萬元。

The sales of nine units of The HarbourSide and 108 units of The Long Beach, etc. generated turnover and profit of HK\$1,274 million and HK\$846 million, respectively. Property sales in both the 2011 financial period and the last corresponding period amounted to HK\$193 million only.

「其他收入」亦顯著增加；主要由於出售部分非核心投資物業錄得收益，以及利息收入可觀的增幅。

There was also a significant increase in Other Income mainly attributable to gain on disposal of certain non-core investment properties and a sizable increase in interest income.

於二零一二年內出售香港非核心投資物業錄得營業額港幣五十三億零三百萬元，所得收益港幣二十一億四千八百萬元已於「其他收入」列賬。二零一一年並無出售非核心投資物業。

Disposal of non-core investment properties in Hong Kong during 2012 recorded a turnover of HK\$5,303 million. The related gain on disposal amounted to HK\$2,148 million was recorded as part of Other Income. No such disposal was made in 2011.

由於租金收入增長，加上物業銷售增加及出售非核心投資物業收益帶動，營業溢利

As a result of the growth in rental turnover, increases in property sales and gain on disposal of non-core investment properties, operating profit

較二零一一財政期增長百分之二百三十三，至港幣七十八億九千萬元。與去年同期比較，升幅為百分之七十七。

投資物業公平值的增幅為港幣二十五億二千二百萬元，二零一一財政期為港幣九億六千四百萬元，去年同期為港幣二十億一千六百萬元。

本集團持有相當數量的現金結餘，大部分為人民幣存款以對沖日後內地項目的施工費。受惠於人民幣利率較港幣存款為高，年內錄得利息收入淨額為港幣二億七千三百萬元，較二零一一財政期及去年同期分別增加百分之二百六十九及百分之六十五。

由於租金收入及發展溢利上升，本年度的稅項支出相應增加至港幣十二億四千九百萬元，較二零一一財政期上升百分之一百三十三，較去年同期上升百分之十八。

因此，本年度溢利較二零一一財政期增長百分之二百二十六，至港幣八十九億二千萬元。與去年同期比較，升幅為百分之六十七。

二零一二年財政狀況回顧

本集團保持雄厚資本，擁有充裕的財務資源和適當貨幣組合的現金流量以便於到期時履行各項承擔。

在計入二零一二年九月底開業的市府恒隆廣場、溫和的租賃物業組合重估收益，以及扣除年內出售部分香港非核心投資物業，本年度投資物業增加百分之五至港幣九百八十二億二千三百萬元。

本集團受惠相對較低的借貸成本優勢，以及遠高於港幣的人民幣銀行存款利率，我們採取保持較高現金結餘的政策，並把大部分庫存現金轉為人民幣存款，作為內地項目日後的注資及施工付款計劃的自然對沖。集團於二零一二年十二月三十一日的現金及銀行結餘達港幣三百六十億二千五百萬元，較一年前增加港幣一百二十二億九千三百萬元。手頭現金主要以人民幣存款持有。

grew 233% to HK\$7,890 million against the 2011 financial period. When compared with the last corresponding period, the growth was 77%.

Increase in fair value of investment properties amounted to HK\$2,522 million, compared to HK\$964 million in the 2011 financial period and HK\$2,016 million in the last corresponding period.

The Group had significant cash balances, with the majority held in Renminbi (RMB) deposits to hedge against future RMB denominated construction payments on the Mainland. Benefiting from the higher interest rates of the RMB than Hong Kong dollars (HKD) deposits, net interest income of HK\$273 million was recorded for the year, an increase of 269% and 65%, respectively, against the 2011 financial period and the last corresponding period.

Taxation charges for the year amounted to HK\$1,249 million, increased by 133% against the 2011 financial period and 18% against the last corresponding period, in line with the higher rental turnover and development profit.

As a result, profit for the year increased by 226% to HK\$8,920 million when compared with the 2011 financial period. Against the last corresponding period, profit for the year rose 67%.

REVIEW OF 2012 FINANCIAL POSITION

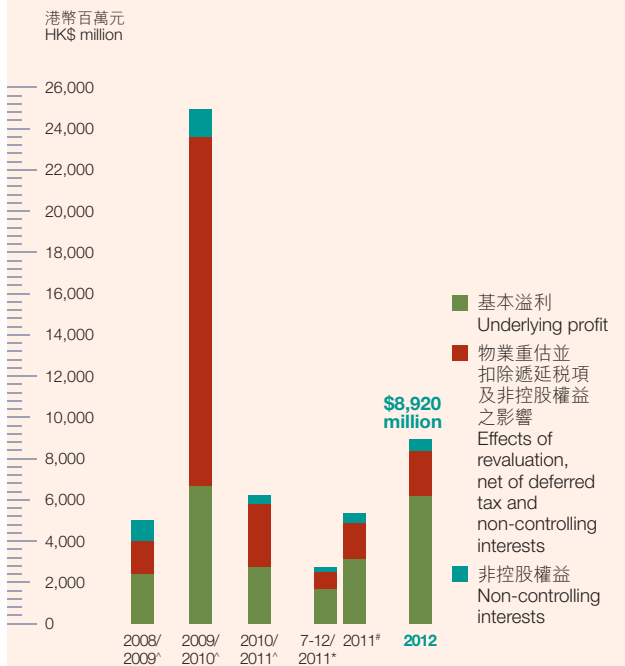
The Group maintained a strong balance sheet with ample financial resources and liquidity at appropriate currency mix to meet all obligations as they fall due.

Investment properties rose by 5% during the year to HK\$98,223 million. This is the net result of inclusion of Forum 66 shopping mall upon its opening in late September 2012, moderate gains on revaluation of the leasing portfolio and after the disposal of certain non-core investment properties in Hong Kong during the year.

Taking advantage of the Group's relatively low borrowing cost and a much higher RMB bank deposit rate compared to HKD rate, we adopted a policy of maintaining a high cash balance and converting the majority of its cash surplus to RMB deposits as a natural hedge for its future RMB equity injections and construction payment obligations on the Mainland. As at December 31, 2012, the Group had cash and bank deposits of HK\$36,025 million, an increase of HK\$12,293 million when compared with a year ago. The cash in hand was predominantly held in RMB deposits.



年度溢利 Profit for the Year



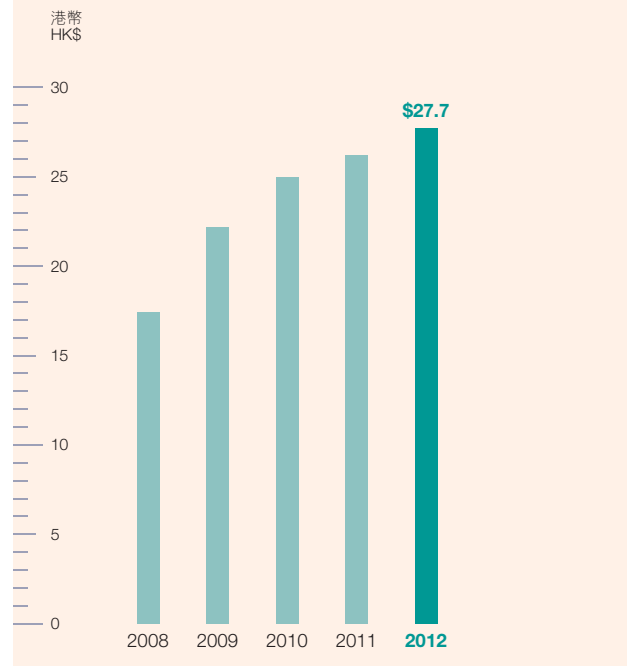
[^] 截至六月三十日止財政年度

* 由於財政年度年結日由六月三十日更改為十二月三十一日，此財政期涵蓋截至二零一一年十二月三十一日止六個月

重列由二零一一年一月一日至二零一一年十二月三十一日止十二個月

每股資產淨值 Net Assets per Share

於十二月三十一日
At December 31



[^] Financial years ended June 30

* 6-month period ended December 31, 2011, due to the change of financial year end date from June 30 to December 31

Restated to 12-month period covering from January 1, 2011 to December 31, 2011

本集團於二零一二年十二月三十一日的資本承擔總額為港幣三百四十八億七千一百萬元。此承擔主要為中國內地的發展項目以人民幣計價的土地和建築成本。

Total capital commitments of the Group as at December 31, 2012 amounted to HK\$34,871 million. Those commitments were mainly RMB denominated land and construction costs in respect of projects under development on the Mainland.

截至二零一二年十二月三十一日止年度內，集團根據中期票據計劃合共發行了總額達港幣五十七億九千九百萬元的十年期定息債券，票面利率每年介乎三點五五厘至四點七五厘。發行債券所得款項主要用於償還部分短期銀行貸款。

During the year ended December 31, 2012, the Group issued in total an equivalent of HK\$5,799 million 10-year fixed rate bonds with coupon rates ranged from 3.55% to 4.75% per annum through the Medium Term Note (MTN) Program. Proceeds from the bond issue were mainly used to repay some short-term bank borrowings.

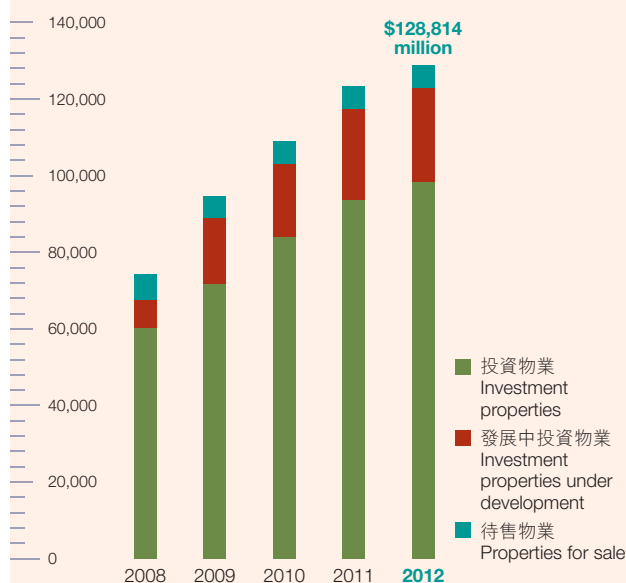
中期票據計劃是本集團長期財務管理策略的一部分，藉以在銀行借貸以外增加另一個債務融資渠道。把握現時債券市場的高流動性和低利率等利好因素，集團透過發行債券籌集定息長期債務，為我們在管理

The MTN Program is part of the Group's long-term financial management strategy to add an alternate source of debt financing to bank borrowings. Leveraging on the prevailing favorable bond market conditions like high liquidity and low interest rates, raising fixed rate and longer term debts through bond issues provided the Group with more financial flexibility

投資物業、發展中投資物業及待售物業 Investment Properties, Investment Properties Under Development and Properties for Sale

於十二月三十一日
At December 31

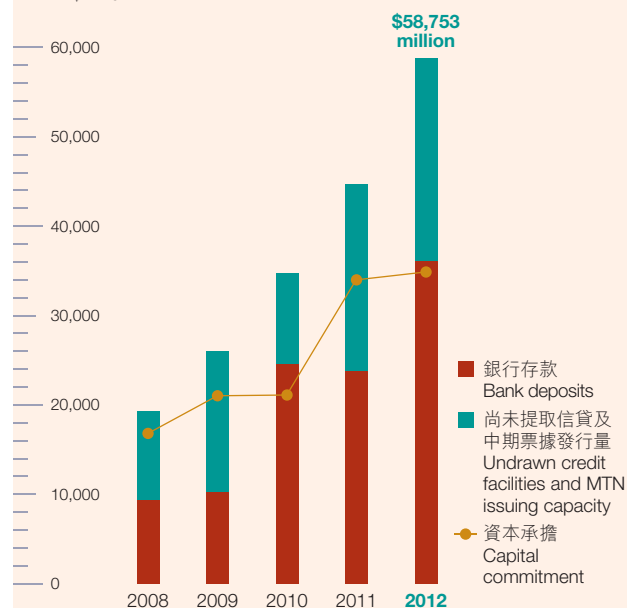
港幣百萬元
HK\$ million



財務資源及資本承擔 Financing Resources and Capital Commitment

於十二月三十一日
At December 31

港幣百萬元
HK\$ million



未來利率波動及再融資風險方面提供更大彈性。年內，集團借貸組合的平均還款期由三點五年增至四點五年。

現時的市場環境為本集團提供一線良機，藉著債券市場融資可減低各項財務風險，並可將庫存現金轉換為人民幣存款。此舉為集團賺取更高的利息收入，並同時為集團內地項目的資本承擔提供了自然的貨幣對沖。

因此，本集團年內的現金及借貸均有增加。經扣除總借貸(無抵押)港幣二百九十七億三千六百萬元，本集團於二零一二年十二月三十一日持有現金淨額港幣六十二億八千九百萬元。於二零一一年十二月三十一日，本集團持有現金淨額港幣二十九億九千八百萬元。

本集團將繼續採取審慎卓越的財務管理策略，以支持其長線增長。憑藉雄厚的資本和創造現金能力，集團穩佔優越地位，可購置更多土地及抓緊新的投資機遇。

and further enhanced its ability in managing interest rate volatility and re-financing risks in the future. The average maturity period of the debt portfolio has been lengthened to 4.5 years from 3.5 years during the year.

The current market conditions provide a window for the Group to tap the bond market to mitigate various financial risks and to convert the surplus cash to RMB deposits. As a result, it could earn higher interest income while at the same time benefiting from a natural currency hedge for the Group's capital commitments on various Mainland projects.

Consequently, both the cash and borrowings of the Group increased during the year. After netting off total borrowings, all unsecured, of HK\$29,736 million, the Group had net cash of HK\$6,289 million as at December 31, 2012. As at December 31, 2011, net cash of the Group amounted to HK\$2,998 million.

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 buy more land and seize new investment opportunities when arise.



風險管理 RISK MANAGEMENT

土地儲備購置及物業發展

本集團秉持長期增長方針，所以短期的市場波動和政府政策，對我們中國內地投資項目的發展策略影響甚微。

我們的拓展策略是構建及維持穩健的土地儲備，以供物業發展。我們小心評估每個發展項目或每宗土地購置的相關風險和回報，包括考慮及評估有關的政府政策、當地政府的支持程度、經濟數據和周邊的基建配套等因素。若符合以上要求，管理層就會將相關採購及項目提交董事局作最後審批。

每個項目啟動後，均由項目團隊小心監察其進度，評估及審批重要設計或施工方面的變動。管理層亦積極監察項目，透過定期進度審查，清楚掌握整體情況及迅速作出決定。我們的項目團隊具備相關專業技術和經驗，並負責定期向董事局提交詳盡及全面的報告。

建造工程的費用和質量監控，對本集團至為重要。鑑於多項大型發展項目相繼展開，這些因素將佔項目財務之重要部分。管理層會繼續嚴格篩選承建商和材料供應商及監察施工的質量，以保持高效的卓越標準。

LAND BANK ACQUISITION AND PROPERTY DEVELOPMENT

Taking a long-term view towards growth, the Group's development strategy for investment projects in mainland China is minimally affected by short-term market fluctuations and government policies.

Our expansion strategy is to establish and maintain a solid land bank for property development. Each development project or land acquisition is carefully scrutinized for related risks and returns – including consideration and assessment of relevant government policies, the level of local government support, economic data as well as the adequacy of infrastructure support in the surrounding area. If these requirements are met, purchases and projects are presented to the Board for final approval.

Upon launch, the project team carefully monitors the progress of each project, evaluating and approving any important design or construction changes. Management actively supervises projects and conducts regular progress reviews to maintain a clear overall picture, which facilitates prompt decision making. Each project designates a team of skilled and experienced professionals who are tasked with keeping the Board fully informed through regular and comprehensive reports.

The cost and quality control of construction work are crucial to the Group. With several large development projects in the pipeline, these elements will account for a significant portion of project financials. Management will continue to enhance controls over the selection of contractors as well as material suppliers and monitoring of work quality to maintain high standards of excellence.

內部監控環境

我們設有嚴謹的內部監控，以清晰的指引和完善的監控環境為本，當中包括緊密和定期的管理檢討、職責分工、預算監控、對各種權限級別的明確規限、告密機制、全體員工和交易夥伴的紀律守則，以及為員工發展提供適當的培訓等。

為進一步提升企業管治之透明度，集團除了採納關於董事進行證券交易的規定外，所有行政人員均須每半年提交申報書，以確認遵守紀律守則內有關「公司股票交易」的規定。

財務風險

儘管本集團因為業務規模和範疇而須面對各類財務風險，我們致力把這些風險減至最低，並按完善的財務政策進行管理。

(a) 利率及匯率

本集團大部分借貸均為浮息銀行貸款，故須面對利率的變動。本集團密切監察利率變動的風險，於適當時採取相關措施以便管理，此等措施包括但不限於發行固定利率債券及進行利率調期等。

本集團審慎管理旗下內地投資的匯率風險，以求取得最大程度的保障。我們持有適量額度的人民幣資源，以滿足本集團現有內地項目的資本需求；另外，本集團部分經常性租金收入以人民幣為結算單位，此亦為該等投資提供自然對沖。

鑒於本集團僅承受適度的美元風險淨額，及在香港的聯繫匯率制度下港幣與美元掛鈎，我們認為本集團面對的美元匯率風險並不重大。

INTERNAL CONTROL ENVIRONMENT

Our stringent internal controls are marked by clear guidelines and a well-established control environment of close and regular management reviews, segregation of duties, budgetary controls, well-defined and specific limits for various levels of authority, whistle-blowing mechanisms, Codes of Conduct for both staff and trading partners, as well as appropriate training for staff development.

Further enhancing our corporate governance and transparency – in addition to the requirements on Directors' security transactions – all executive staff are required to submit a signed declaration of compliance with the Code of Conduct regarding "Transactions in the Company's shares" on a half-yearly basis.

TREASURY RISK

Although the scale and scope of the Group's activities expose us to a variety of treasury risks, we have made every effort to mitigate them through the Group's well-established treasury policies.

(a) Interest Rate and Foreign Exchange

As most of the Group's borrowings are floating-rate bank loans, we are exposed to interest rate movements. Interest rate risks are closely monitored and, as and when appropriate, the Group may adopt measures to manage associated risks – including but not limited to the issuance of fixed rate bonds and interest rate swaps.

Renminbi exchange rate risks arising from the Group's investments on the Mainland are prudently managed for maximum protection. An appropriate level of Renminbi resources are maintained to meet the Group's capital requirements for ongoing Mainland projects. Recurring rental turnover in Renminbi also provides a natural hedge for these investments.

The US Dollar exchange rate risk faced by the Group is not considered significant as its net exposure to US Dollar is moderate and HK Dollar is pegged to US Dollar under the prevailing pegged rate regime in Hong Kong.



風險管理 RISK MANAGEMENT

(b) 現金管理、融資及流動資金

本集團從整體企業層面管理和監控其現金和融資，此舉有助我們爭取較佳的借貸條件及統一管理財務的風險。

本集團確保有足夠資金、銀行貸款及多項籌集資金的渠道來履行有需要之債務承擔，並小心規劃存款和貸款的到期日，以減低資金流動風險。年內，由於發行長期債券，本集團的平均債務還款期有所延長。在中期票據計劃下，我們可彈性地選擇在債券市場進行融資。我們會密切留意市場，審慎管理還款及再融資的風險。

(c) 信貸/交易對手

信貸/交易對手之風險主要涉及應收租金、與物業銷售有關的應收分期付款，以及存放在銀行的存款。

為降低應收租金的風險，我們對準租戶作出信用評估，並會收取租金按金，同時密切監察未繳租金之狀況。對於物業銷售有關的應收款，我們持有相關物業作為抵押。本集團於每間銀行的存款均設有限額度，避免過度集中所帶來的風險，並且只存放在信譽良好、財力雄厚及/或擁有高度信貸評級的銀行。

(d) 使用衍生工具

衍生工具僅用於對沖金融的風險，集團政策絕不容許投機性的衍生工具交易。

(b) Cash Management, Funding and Liquidity

The Group's cash and financing are managed and controlled at the corporate level. It helps negotiate better borrowing terms and facilitate coherent financial risk management.

The Group ensures that sufficient funds, banking facilities and multiple fund raising channels are available to meet obligations as and when needed. The maturity of deposits and loans is also carefully planned and managed to reduce liquidity risk. During the year, average debts maturity of the Group has been lengthened as a result of issuance of long-dated bonds. Given the Medium Term Note Program in place, we have flexibility to tap the bond market if we so choose. We will closely monitor the markets to manage repayment and refinancing risks in a prudent manner.

(c) Credit/Counterparty

Credit/counterparty risk exposure is primarily in the areas of rents receivable, installments receivable relating to property sales and deposits placed with banks.

Rents receivable risks are mitigated through credit assessments of prospective tenants, collection of rental deposits and close monitoring of outstanding rent. Receivables related to property sales are protected with collateral on the properties in question. The Group assigns exposure limits on banks to mitigate concentration risks, and deposits are made only with reputable banks that have sound financial strength and/or good credit ratings.

(d) Use of Derivatives

Derivative instruments are used only for hedging purpose. Group policies do not permit speculative derivative transactions.

業務和經營風險

本集團密切監察市場趨勢和整體營商環境，確保旗下物業保持市場最高標準和卓越競爭優勢；並定期為物業進行保養翻新，確保物業的安全性和質量。我們已為物業購買充足保險，以確保發生意外及/或其他損失時獲得保障，並維持內部監控機制，保護本集團的資產和聲譽，以免遭受任何潛在損失。

集團委派具備相關專業技術和經驗的專責團隊密切監察各項大型維修和翻新工程的整體設計、進度及資本開支。有關專責團隊定期向由不同部門高級管理層代表組成的資產增值委員會匯報。

獨立內部審計部會定期進行審查及檢測，確保主要監控機制及政策均充足無缺、符合成本效益及獲得切實依循。我們亦已設定異地備份程序，以減低遺失電腦資料之風險。

「只選好的 只做對的」意味著我們不僅克盡作為環球企業公民之責任，並力求符合以至超越市場的預期。本集團不斷提升旗下環保設施，務求達成以上所述之目標。

人才風險

提名及薪酬委員會致力確保本集團的董事及高級管理層的薪酬水平保持競爭力，以及集團有適當的管理層繼任機制。我們亦根據市場薪酬趨勢來評核員工的薪酬待遇，確保集團能吸引並且保留精英人才。我們鼓勵員工發揮最大潛能，並資助他們修讀認可的專業課程。我們重視與員工雙向對話，並為各級員工提供明確的溝通及申訴渠道。此外，我們亦與離職員工進行面談，收集相關資料以作進一步改善。

BUSINESS AND OPERATIONAL RISK

The Group closely monitors market trends and the overall business environment to ensure that our properties maintain the highest market standards and a keen competitive edge. Regular maintenance and renovation uphold the safety and quality of our properties, and the Group has adequate insurance coverage in place to protect properties against accidental losses and/or other hazards. Established internal controls are in place to safeguard our assets and reputation against any potential liabilities.

A designated team of skilled and experienced professionals closely monitors the overall design, progress and capital expenditure involved in major maintenance and renovation projects. They report regularly to the Asset Enhancement Committee which comprises senior management representatives from multiple disciplines.

An independent team of internal auditors frequently reviews and tests key aspects of business critical internal control systems to ensure that our policies are adequate, cost-effective and stringently adhered to. As part of the Group's systems continuity plan, off-site back-up procedures are in place to safeguard against any potential loss of computer data.

We Do It Right means not only acting responsibly as a global corporate citizen, but also meeting and staying ahead of market expectations. The Group continuously upgrades our environmental conservation measures to achieve these goals.

PEOPLE RISK

The Nomination and Remuneration Committee works to ensure the Group's remuneration levels for directors and senior management are competitive and proper management succession plan is in place. Employee remuneration packages are evaluated and monitored against market trends to make sure we attract and retain top market talent. We also maximize staff potential by providing financial support for additional training through recognized professional programs. With a focus on two-way staff dialogue, we have clearly established channels of communication and an accessible grievance reporting system for all levels of staff. The Group also conducts exit interviews with departing staff to gather feedback and relevant information for future improvement.



2012

二月 FEB

恒隆地產二零一零/一一年度年報在美國 MerComm, Inc. 主辦的第二十五屆國際 MERCURY Awards 中，榮獲「年報整體表現銀獎(控股公司及地產發展組別)」。



HLP is named the Silver Winner in the category of "Annual Reports – Overall Presentation: Holdings & Property – Developments" for its 2010/11 Annual Report

at the 25th MERCURY Awards organized by MerComm, Inc. of the United States.

三月 MAR

恒隆地產於《亞洲企業管治》主辦的二零一二年度第二屆亞洲卓越表揚大獎中，獲得「最佳投資者關係公司(香港)」的殊榮。恒隆地產董事總經理陳南祿先生則獲選為「亞洲最佳行政總裁(投資者關係)」。

HLP is named the "Best Investor Relations Company (Hong Kong)" at the 2nd Asian Excellence Recognition Awards 2012 hosted by *Corporate Governance Asia*. Mr. Philip Chen, Managing Director of HLP, is also honored as "Asia's Best CEOs (Investor Relations)".



四月 APR

恒隆地產的員工月刊《連繫恒隆》在美國 MerComm, Inc. 主辦的二零一二年度 ASTRID Awards 中，勇奪「僱員刊物 – 員工通訊」銅獎。

HLP's monthly staff newsletter *Connections* wins the Bronze Award in the prestigious ASTRID Awards 2012 in the category of "Employee Publications – Staff Publications" bestowed by MerComm, Inc. of the United States.



五月 MAY

無錫的恒隆廣場於享譽國際的二零一二年度亞太房地產大獎中，摘下「亞太區最佳混合用途建築項目」和「中國區五星級最佳混合用途建築項目」大獎。亞太房地產大獎為國際房地產大獎的主要組成部分。

Center 66 in Wuxi is awarded the "Best Mixed-use Architecture in Asia Pacific" and the "Five-star Best Mixed-use Architecture in China" titles in the prestigious 2012 Asia Pacific Property Awards under the International Property Awards program.



六月 JUN

恒隆地產在《亞洲企業管治》舉辦的二零一二年度企業管治年獎中，贏得「亞洲最佳企業管治大獎」。

HLP is awarded "The Best of Asia" title in the Corporate Governance Asia Recognition Awards 2012 presented by *Corporate Governance Asia*.



恒隆地產在《金融亞洲》公佈的二零一二年度亞洲最佳公司中，獲評選為「最佳企業管治」及「最佳企業社會責任」公司。

HLP is voted the "Best Corporate Governance" and "Best Corporate Social Responsibility" company in the Asia's Best Companies Poll 2012 conducted by *FinanceAsia*.



恒隆地產榮獲二零一二年度 Autodesk 香港建築信息模擬應用大獎，突顯公司位於跑馬地藍塘道的在建中豪宅項目，有效體現建築信息模擬技術的創新應用。

HLP wins the Autodesk Hong Kong BIM Awards 2012 for innovative application of the Building Information Modeling technology on its luxury house development under construction on Blue Pool Road in Happy Valley.



上海的恒隆廣場(辦公樓一期)獲美國綠色建築協會頒發「能源及環境設計先鋒獎 – 核心及外殼組別」金獎的預認證。

Plaza 66 (Office Tower 1) in Shanghai is awarded the "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level" issued by the U.S. Green Building Council.



九月 SEP



瀋陽的市府恒隆廣場隆重開幕。
Grand opening of Forum 66 in Shenyang.



濟南的恒隆廣場在國際購物中心協會舉辦的二零一二年度亞太區購物中心大獎中，勇奪「全新商業零售物業項目—設計與發展組別」金獎，以及「可持續設計」金獎的美譽。

Parc 66 in Jinan clinches the Gold Award in the 2012 ICSC Asia Pacific Shopping Center Awards in the category of “New Developments” under the section of “Design and Development”, as well as the Gold Award for “Sustainable Design”.

上海的港匯恒隆廣場（辦公樓一期）獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證。

Grand Gateway 66 (Office Tower 1) in Shanghai is awarded the “Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level” issued by the U.S. Green Building Council.



瀋陽的市府恒隆廣場獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎認證。

Forum 66 in Shenyang is awarded the “Certification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level” issued by the U.S. Green Building Council.



恒隆地產連續三年獲選為「恒生可持續發展企業指數」和「恒生內地及香港可持續發展企業指數」的成份股之一。

HLP is selected as one of the

constituent companies of the Hang Seng Corporate Sustainability Index and the Hang Seng (Mainland and HK) Corporate Sustainability Index for the third straight year.

十一月 NOV

昆明的恒隆廣場舉行盛大開工剪綵儀式。

Groundbreaking ceremony of Spring City 66 in Kunming.



恒隆集團及恒隆地產的二零一一財政年度年報分別榮獲香港管理專業協會頒發二零一二年度最佳年報獎「工商企業」組別銅獎和優異年報獎。

The 2011 Annual Reports of HLG and HLP win the Bronze Prize and Honourable Mention award, respectively, in the “General Category” of the 2012 Best Annual Reports Awards held by the Hong Kong Management Association.

十二月 DEC

上海的恒隆廣場（辦公樓二期）獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證。

Plaza 66 (Office Tower 2) in Shanghai is awarded the “Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level” issued by the U.S. Green Building Council.



恒隆地產專為旗下內地購物商場製作的雙語時尚雜誌《i66》，在第二十四屆香港印刷大獎「雜誌印刷—非銷售類」中榮獲優異獎。

i66, HLP's bilingual style magazine produced for its shopping malls in mainland China, clinches the Award of Merit at the 24th Hong Kong Print Awards in the category of “Magazine – Not For Sale”.

濟南的恒隆廣場於二零一二年度亞洲國際房地產大獎中，勇奪「最佳零售與休閒項目組別」銀獎。

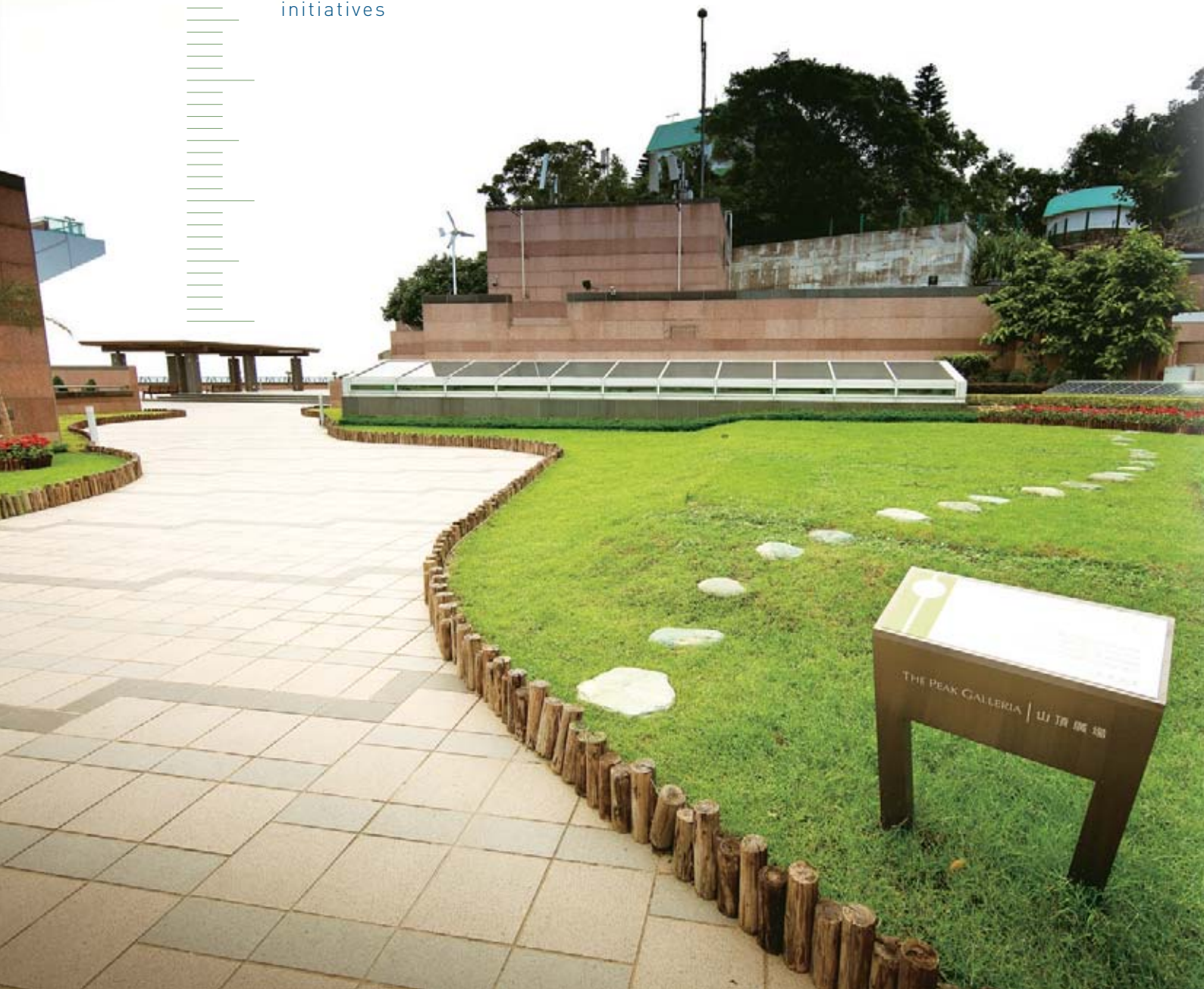
Parc 66 in Jinan clinches the Silver Award in the category of “Best Retail and Leisure Development” at the MIPIM Asia Awards 2012.



重視環保
Environmental
awareness

關心社區
Community
engagement

關顧員工
Employee
initiatives



惠澤社群

持續

SUSTAINABLE GROWTH



萬年曆功能獨特，可顯示多年後的日期。恒隆銳意保護環境、關懷社區及員工，這個過程所帶來的長遠影響，恰好是以經年累月來量度。

The sophisticated clockwork of the perpetual calendar tracks the dates over years. Hang Lung's commitment to environmental protection, community and staff relationships is a multi-year process best measured by lasting and long-term impact.

我們竭盡社會責任，奉行良好的企業公民原則，積極保護環境、貢獻社會、培育人才。

We live up to our responsibility to society by committing to the principles of good corporate citizenship, environmental protection, positive social impact and continuous staff development.



可持續發展 SUSTAINABLE DEVELOPMENT

恒隆相信，可持續發展與我們的商業策略相輔相成。我們致力在蓬勃發展的城市興建地標建築。實踐良好管治、興建和維護環保建築，以及提升我們的人力資源，不但對集團的營運大有裨益，亦可造福社區。

At Hang Lung, we view sustainability as complementary and enabling for our business strategy. We seek to build long-term, iconic buildings in growing cities. Demonstrating good governance, building and maintaining environmentally efficient properties, and enhancing our human capital help the Group's business operations and the wider community.



2012年，瀋陽的市府恒隆廣場獲美國綠色建築協會頒發「能源及環境設計先鋒獎 — 核心及外殼組別」金獎認證

In 2012, Forum 66 in Shenyang is awarded the "Certification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development – Gold Level" issued by the U.S. Green Building Council



在二零一二年，我們在可持續發展方面的工作重點是繼續奉行綠色建築模式。而隨著員工隊伍日益壯大，我們亦進一步改善人力資源管理的各個環節。我們決定成立新架構以引領可持續發展的進程，並將之納入為評核管理人員表現的標準。

我們的物業

身為地產發展商，我們對環境最大的影響來自興建和營運建築物的模式。秉承我們長遠的商業模式，即建造可恆久持有的建築，集團旗下建築物的整個生命週期，從

Our priorities for 2012 in the area of sustainability were to continue to pursue green building initiatives and further improve various aspects of our human resources management in light of our rapid staff growth. We also decided to put in place a new structure to guide our sustainability journey and incorporate this into our executives' performance evaluations.

OUR BUILDINGS

As a property developer, the largest impact we have on the environment is through the buildings we construct and operate. In line with our long-term business model, building to own and building to last, environmental and efficiency considerations are embedded throughout

設計、建造、營運以至維修保養，均體現環保和節能原則，而我們所有新建物業皆按照國際認證標準而建造。

我們按照美國綠色建築協會「能源及環境設計先鋒獎」(LEED)的國際標準來衡量旗下物業的環保表現。集團在中國內地的所有項目，從規劃、設計、興建以至營運，均以獲得LEED金獎認證為目標。我們的目的是興建具代表性的建築物，吸引用家，並令恒隆成為地方政府首選的夥伴。

與此同時，我們亦設法提升現有物業的能源效益。自二零零六年至今，我們已改良或更換香港十二項物業的空調系統，包括在二零一二年耗資港幣一千四百八十萬元，完成格蘭中心的工程。我們計劃再投放港幣一億四千七百五十萬元，更換香港另外十幢建築物的空調系統。

在採取一系列的節能措施後，我們所有物業均達到理想的節能效益。

我們的人才

恒隆在香港和中國內地的員工逾三千三百名，隨著新物業陸續落成啟用，團隊不斷壯大。因此，我們需要延攬及挽留人才，並協助他們融入集團的企業文化。



我們透過員工匯報會與同事保持溝通
We communicate with our staff through staff briefing sessions

the life-cycle of our buildings, from design and construction to operation and maintenance. This translates into the adoption of internationally recognized environmental certification for all new buildings.

We benchmark the environmental performance of our buildings against the Leadership in Energy and Environmental Design (LEED) certification issued by the U.S. Green Building Council. In all of our projects in mainland China, we plan, design, construct and operate with the LEED gold rating as the ultimate target. Our intention is to create iconic properties that will appeal to users and also to make Hang Lung a preferred partner for municipalities.

At the same time, we also look for opportunities to make our operating properties more energy efficient. Since 2006, we have upgraded or replaced air conditioning chillers at 12 buildings in Hong Kong. In 2012, we completed the replacement in Grand Centre at a cost of HK\$14.8 million, with plans to invest a further HK\$147.5 million to replace chiller plants in 10 more of our buildings in Hong Kong.

As a result of our energy efficiency initiatives over time, we achieved optimal energy savings at all our properties.

OUR PEOPLE

Hang Lung employs over 3,300 staff in Hong Kong and mainland China and we are in a period of rapid growth as more properties come into operation. We therefore need to be able to simultaneously attract and retain talented staff and integrate them into our corporate culture.

To do this, we have invested heavily in training and seek to create a working environment that stands out as a desirable place to be. In 2012, we invested over 66,000 hours in training for our employees on a range of topics.

We engage regularly with our staff through staff briefing sessions, department and team meetings, conferences and focus groups and the “MD Lunch” where staff members have an informal lunch with the Managing Director. We communicate key initiatives and projects of the Group to our staff through the monthly staff newsletter, *Connections*.

We have policies and procedures in place to guide our staff conduct. We ensure that our employees strictly follow our Code of Conduct and we do not hesitate to take action when appropriate.



可持續發展 SUSTAINABLE DEVELOPMENT

為此，我們投放大量資源加強員工培訓，並創造理想的工作環境。在二零一二年，我們為員工提供的培訓時數達六萬六千小時。

我們通過各種渠道定期與員工溝通，包括舉行員工匯報會、部門與團隊會議、大型座談會和焦點討論小組，以及安排員工與董事總經理在輕鬆氣氛下共晉午餐。集團亦出版內部月刊《連繫恒隆》，報導集團最新動向和發展項目。

我們有既定的政策和程序作為員工的操守準則。我們確保員工嚴格遵守紀律守則，並在必要時採取果斷行動。

我們的社區

集團深信，與所在社區緊密連繫有助我們成為大眾首選的地產發展商。

我們積極回饋社會，開放我們的設施和物業予社會大眾、支持社區夥伴，並組織員工參與志願工作。

在二零一二年，我們直接捐款港幣一千四百萬元予非牟利組織，並為多項慈善活動提供場地贊助。我們亦繼續鼓勵員工參與義工活動。集團的「恒隆一心義工隊」在香港



恒隆康體會舉辦不同的康樂活動，提倡工作與生活的平衡
Hang Lung Social Club promotes work-life balance through different recreational activities

OUR COMMUNITIES

We see connectedness with the communities that we serve as a driver for making Hang Lung a developer of choice.

We contribute to the community by providing access to our facilities and buildings to community members, supporting our community partners and organizing staff volunteer activities.

In 2012, we donated HK\$14 million directly to non-profit organizations and also made space in our venues available for a range of charitable activities. We continue to encourage our employees to participate in volunteer activities. Our volunteer team, "Hang Lung As One",



「恒隆一心義工隊」結合香港和中國內地員工的力量，積極貢獻社會
Staff members from Hong Kong and mainland China join "Hang Lung As One" volunteer team to contribute to the community

港和中國內地組織各種活動，年內義工服務社會時數達三千八百七十小時。

此外，我們亦開展「恒隆綠先鋒」計劃，舉辦一系列以低碳生活、節約能源、生態體驗和減廢回收為主題的活動，加深學生對可持續發展的認識，從而加強下一代對環保的承擔。



二零一二年，恒隆義工服務社會時數達三千八百七十小時
In 2012, our volunteers clocked up 3,870 hours of service

我們的首份可持續發展報告

我們一向重視誠信和透明度，並以此為原則，致力披露可持續發展的表現。一直以來，恒隆都是在年報中闡述可持續發展的工作和成績。到了今年，集團將首次發表獨立成刊的可持續發展報告，並根據全球報告倡議組織的G3.1指引編寫，讓持份者全面了解我們在可持續發展方面的工作和表現。

報告闡述我們在可持續發展方面的工作，並盡力如實反映我們對環境、所在社區以及人才的承諾，亦指出所面對的挑戰。有關集團可持續發展工作的詳情，請參閱我們的可持續發展報告。

organized a range of activities in Hong Kong and mainland China. In total, our volunteers clocked up 3,870 hours of service over the year.

We launched the Hang Lung Green LEEDers program which allowed students to gain a better understanding of sustainability through a series of activities focusing on low-carbon living, energy saving, eco-experience and waste diversion, fostering a commitment to environmental protection of the next generation.



超過300名員工及其家人已成為義工隊的一份子
Over 300 staff and their family members have joined our volunteer team

OUR FIRST SUSTAINABILITY REPORT

Our commitment to honesty and transparency extends to our sustainability performance. Whereas previously, Hang Lung reported on its sustainability performance in its Annual Report, this year, the Group will publish its first standalone Sustainability Report, which is in accordance with the Global Reporting Initiative G3.1 reporting guidelines. This provides a more comprehensive review of our sustainability performance for our stakeholders.

The Report communicates our sustainability efforts and strives to provide an honest account of our commitment to the environment, community and our people, and the challenges we face while upholding this commitment. For more details of our sustainability performance, please refer to our Sustainability Report.

卓越睿見
Insightful vision

經驗領導
Experienced
leadership

精準效率
Clockwork efficiency

妥善執行
Skillful execution



恒隆地產
HANG LUNG
PROPERTIES



量角器和圓規用以繪製和量度圓形 — 大自然最完美的形態之一。恒隆的目標是以一個完美的管治機制，為業務提供三百六十度全方位管理。

The protractor and compass are designed to create and measure one of nature's most perfect shapes, the circle. Our goal at Hang Lung is to deliver 360° oversight of the business through perfect governance and management controls.

系統

精確專業

PROFICIENT SYSTEMS

「只選好的 只做對的」，我們有賴優質企業管治和專業管理系統，以贏取持份者的信任和尊重。

We Do It Right by maintaining sophisticated corporate governance and a professional management system, earning the trust and respect of our stakeholders.



2012

七月 JUL

中期業績公佈
Announcement of interim results

二零一二年七月三十一日
July 31, 2012

九月 SEP

派發中期股息
Interim dividend paid

二零一二年九月十三日
September 13, 2012

2013

一月 JAN

全年業績公佈
Announcement of annual results

二零一三年一月三十一日
January 31, 2013

四月 APR

截止辦理股份過戶
(就出席股東週年大會及於會上投票而言)
Latest time for lodging transfers
(for attending and voting at annual general meeting)

二零一三年四月十五日
下午四時三十分
4:30 p.m. on April 15, 2013

暫停辦理股份過戶登記
(就出席股東週年大會及於會上投票而言)
Closure of share register
(for attending and voting at annual general meeting)

二零一三年四月十六日至十八日
(首尾兩天包括在內)
April 16 to 18, 2013
(both days inclusive)

股東週年大會
(細節請參閱本年報附上之股東週年大會通告)
Annual general meeting
(Details are set out in the notice of annual general meeting
accompanying this annual report)

二零一三年四月十八日
上午十時正
10:00 a.m. on April 18, 2013

截止辦理股份過戶(就末期股息而言)
Latest time for lodging transfers (for final dividend)

二零一三年四月二十三日
下午四時三十分
4:30 p.m. on April 23, 2013

暫停辦理股份過戶登記(就末期股息而言)
Closure of share register (for final dividend)

二零一三年四月二十四日
April 24, 2013

五月 MAY

派發建議之末期股息
Proposed final dividend payable

二零一三年五月八日
May 8, 2013

企業管治報告 CORPORATE GOVERNANCE REPORT

堅持管治信念

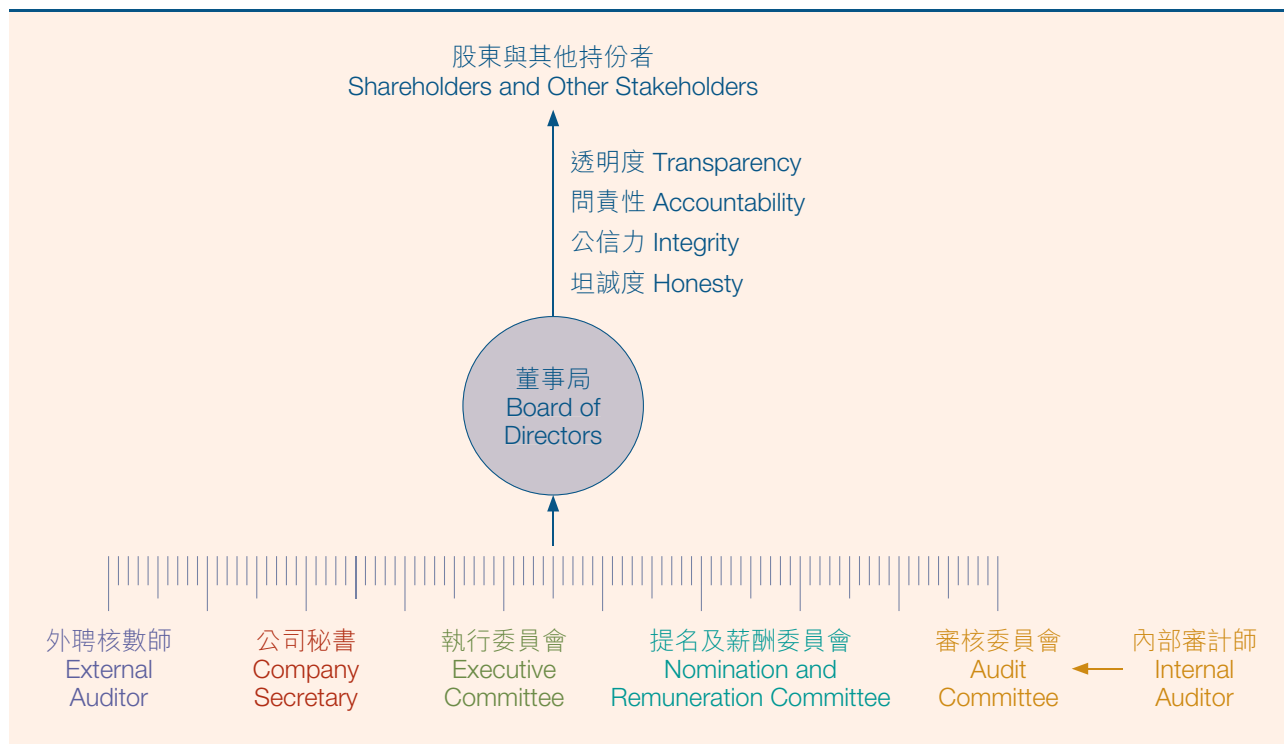
恒隆堅信，強而有力的管治能為我們奠定基石，使我們可達成企業目標，為持份者提供最大的長期回報。能幹稱職的董事局（「董事局」），是我們管治架構的核心。他們致力維持高水平的企業管治標準、健全的內部監控機制，以及有效的風險管理，並積極提高透明度、問責性、公信力及坦誠度，努力贏取股東和其他持份者的信心。

OUR STRONG BELIEF IN GOVERNANCE

Hang Lung firmly believes that strong governance is the foundation to delivering the corporate objective of maximizing return to its stakeholders over the long term. The core of the governance structure is an effective and qualified Board of Directors (the “Board”) which is committed to maintaining a high standard of corporate governance, sound internal control and effective risk management to enhance transparency, accountability, integrity and honesty, in order to earn the confidence from our shareholders and other stakeholders.

企業管治架構

CORPORATE GOVERNANCE STRUCTURE





卓越企業文化

良好的管治是企業成功之本，故企業管治在本集團的文化中扮演核心角色。卓越的企業文化是植根於恒隆的紀律守則（「紀律守則」），每個員工和供應商都知道並須依從。

專業專責團隊

董事局由社會多個範疇的專業人士組成，他們為董事局帶來豐富的商務和財務經驗及專才。執行董事與非執行董事在董事局中佔均衡比重，使董事局擁有強大的獨立元素，能有效地作出獨立判斷。為加強功能，董事局成立了三個委員會，包括執行委員會、審核委員會及提名及薪酬委員會，負責不同的工作。

審慎管理風險

本集團明白旗下業務面對各類風險因素，並以專業方式作出管理。我們建立良好的內部監控機制，並在必要時作出改善。詳情於下文作進一步披露。

A SOUND CORPORATE CULTURE

As good governance is essential to corporate success, we instill the core principle of good corporate governance into our corporate culture. A sound governance culture starts from the root. Hang Lung maintains a code of conduct (the “Code of Conduct”) which every staff and supplier is made aware of and required to adhere to.

PROFESSIONAL AND RESPONSIBLE MANAGEMENT

The Board comprises professionals from different facets of society who bring in a wide range of business and financial experience and expertise to the Board. The Board includes a balanced composition of Executive and Non-Executive Directors so that there is a strong independent element on the Board which can effectively exercise independent judgment. To improve on the function of the Board, three committees, namely the Executive Committee, Audit Committee and Nomination and Remuneration Committee had been set up to take up different responsibilities.

PRUDENT RISK MANAGEMENT

The Group recognizes the various risk factors it will face in its operations, and properly deals with them in a manageable manner by setting a good internal control environment and making improvements where necessary. Further explanations are disclosed hereunder.

以下為我們的企業管治常規在香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四《企業管治常規守則》(有效至二零一二年三月三十一日止)及《企業管治守則》(自二零一二年四月一日起生效)(「新企業管治守則」)(統稱「企業管治守則」)所載之守則條文及若干建議最佳常規以外的主要範疇。

The following are the major aspects of our corporate governance practice in addition to the code provisions and some recommended best practices of the Code on Corporate Governance Practices (effective until March 31, 2012) and the Corporate Governance Code (effective from April 1, 2012) (the “New Corporate Governance Code”) (both, the “CG Code”) as stated in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

<ul style="list-style-type: none"> 董事局於二零一二年共舉行了六次定期會議。 	<p>Six regular Board Meetings were held in 2012.</p>
<ul style="list-style-type: none"> 由於過半數董事均為獨立非執行董事，董事局擁有強大的獨立元素。 	<p>A strong independent element is maintained on the Board as over half of the Board is represented by Independent Non-Executive Directors.</p>
<ul style="list-style-type: none"> 在適當情況下管理層會被邀請出席董事局會議，使董事能夠在掌握有關資料的情況下作出決定，並能履行其作為本公司董事的職責及責任。 	<p>Management is invited to join the Board Meetings, where appropriate, to provide appropriate information to enable the Directors to make an informed decision and to discharge their duties and responsibilities.</p>
<ul style="list-style-type: none"> 提名及薪酬委員會的所有成員均為獨立非執行董事，以確保並無任何執行董事參與釐訂彼等各自的薪酬待遇。 	<p>The Nomination and Remuneration Committee comprises only Independent Non-Executive Directors to ensure no Executive Director is involved in deciding his own remuneration package.</p>
<ul style="list-style-type: none"> 於二零一二年，審核委員會在沒有執行董事列席的情況下，與外聘核數師舉行超過兩次會議。 	<p>The Audit Committee met the external auditor more than two times without the presence of the Executive Board members in 2012.</p>
<ul style="list-style-type: none"> 自二零零八年起，公司於會計期結束後一個月內公佈中期和全年業績。 	<p>Since 2008, the Company has announced its interim and annual results within one month from the end of the accounting period.</p>
<ul style="list-style-type: none"> 公司設有內部審計部，該部門獨立於本公司之日常運作及會計職務。 	<p>Our Internal Audit Department is independent of our operation and accounting functions.</p>
<ul style="list-style-type: none"> 公司自一九九四年起，採納一套適用於所有僱員及董事的企業紀律守則。該守則載有我們的舉報政策。 	<p>The Company has adopted a corporate Code of Conduct since 1994, which is applicable to all staff and Directors. The Code of Conduct contains our whistle blowing policy.</p>
<ul style="list-style-type: none"> 公司持續加強網站之使用，作為與持份者溝通的渠道，網站內亦載有主要的企業管治架構、公司刊物及網上廣播分析員簡報會，以供瀏覽。 	<p>The Company continuously enhances its website as a means of communication with stakeholders. Principal corporate governance structures, newsletters and webcast of analysts’ briefings are available on its website.</p>



(一) 董事局

1. 組成及功能

董事局現有十名成員：

- 三名執行董事，分別為陳啟宗先生、陳南祿先生及何孝昌先生；
- 一名非執行董事，為袁偉良先生；及
- 六名獨立非執行董事，分別為殷尚賢先生、夏佳理先生、鄭漢鈞博士、陳樂怡女士、廖柏偉教授及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務及財務經驗為董事局作出貢獻。

高伯道先生及姚子賢先生分別於二零一二年十二月十二日及十一日辭任為本公司執行董事。

本公司及香港交易及結算所有限公司（「香港交易所」）網頁提供最新的董事名單，列明其角色和職能，以及註明其是否獨立非執行董事。董事的履歷詳情於本年報第一百二十四至第一百三十頁內披露，並設存於本公司網頁。

董事局負責（當中包括）：

- 確保領導層之連續性；
- 設定卓越之業務策略；
- 確保資金和管理資源足以應付業務策略之推行；及
- 確保財務及內部監控制度健全，業務運作符合適用之法律及規定。

所有董事必須向本公司披露其於公眾公司或組織擔任的職位及其他重大承擔。

(I) The Board

1. Composition and Functions

The Board currently comprises ten persons:

- three Executive Directors, namely, Mr Ronnie C. Chan, Mr Philip N.L. Chen and Mr H.C. Ho;
- one Non-Executive Director, Mr Nelson W.L. Yuen; and
- six Independent Non-Executive Directors, namely, Mr S.S. Yin, Mr Ronald J. Arculli, Dr H.K. Cheng, Ms Laura L.Y. Chen, Prof P.W. Liu and Mr Dominic C.F. Ho. They possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business and financial experience to the Board.

Mr William P.Y. Ko and Mr Henry T.Y. Yiu resigned as Executive Directors of the Company on December 12 and 11, 2012 respectively.

An updated list of Board members identifying their roles and functions and whether they are independent non-executive directors is maintained on our website and the website of Hong Kong Exchanges and Clearing Limited (“HKEx”). Their biographical details, disclosed on pages 124 to 130 of this annual report, are also maintained on our website.

The Board is responsible for, among other things:

- ensuring continuity of leadership;
- development of sound business strategies;
- availability of adequate capital and managerial resources to implement the business strategies adopted; and
- adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations.

All Directors are required to disclose to the Company their offices held in public companies or organizations and other significant commitments.

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及有根據的意見對本公司制定策略及政策作出正面貢獻。彼等亦定期出席董事局會議及其同時出任委員會成員的委員會會議，並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。

非執行董事袁偉良先生，以及獨立非執行董事陳樂怡女士及何潮輝先生因身在海外而未能根據守則條文第A.6.7條出席本公司於二零一二年四月十八日舉行之股東週年大會(「週年大會」)。

於二零一二年，董事局舉行了六次定期會議，其中兩次會議在造訪中國內地行程中舉行，包括出席瀋陽市府恒隆廣場開幕典禮。

董事於二零一二年出席各類會議的記錄詳情如下：

Non-Executive Directors (including the Independent Non-Executive Directors) have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They gave the Board and the committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation.

The Non-Executive Director, Mr Nelson W.L. Yuen and Independent Non-Executive Directors, Ms Laura L.Y. Chen and Mr. Dominic C.F. Ho, were unable to attend the annual general meeting ("AGM") of the Company held on April 18, 2012 as provided for in code provision A.6.7 as they had overseas engagements.

In 2012, six regular Board Meetings were held. Two Board Meetings were held outside Hong Kong during two offsite Board trips in mainland China including one visit to Shenyang for the opening ceremony of Forum 66.

Details of Directors' attendance records in 2012 are set out below:

董事 Directors	出席/舉行會議 Meetings Attended/Held				二零一二年 週年大會 2012 AGM
	董事局 Board	審核委員會 Audit Committee	提名及薪酬委員會 Nomination & Remuneration Committee		
獨立非執行董事 Independent Non-Executive Directors					
殷尚賢	S.S. Yin	6 / 6	不適用 N/A	不適用 N/A	1 / 1
夏佳理	Ronald J. Arculli	4 / 6	不適用 N/A	1 / 3	1 / 1
鄭漢鈞	H.K. Cheng	6 / 6	4 / 4	3 / 3	1 / 1
陳樂怡	Laura L.Y. Chen	3 / 6	1 / 4	2 / 3	0 / 1
廖柏偉	P.W. Liu	6 / 6	4 / 4	3 / 3	1 / 1
何潮輝	Dominic C.F. Ho	6 / 6	4 / 4	3 / 3	0 / 1
非執行董事 Non-Executive Director					
袁偉良	Nelson W.L. Yuen	6 / 6	不適用 N/A	不適用 N/A	0 / 1
執行董事 Executive Directors					
陳啟宗	Ronnie C. Chan	6 / 6	不適用 N/A	不適用 N/A	1 / 1
陳南祿	Philip N.L. Chen	6 / 6	不適用 N/A	不適用 N/A	1 / 1
何孝昌	H.C. Ho	6 / 6	不適用 N/A	不適用 N/A	1 / 1
高伯道*	William P.Y. Ko*	6 / 6	不適用 N/A	不適用 N/A	1 / 1
姚子賢*	Henry T.Y. Yiu*	6 / 6	不適用 N/A	不適用 N/A	1 / 1

* 高伯道先生及姚子賢先生分別於二零一二年十二月十二日及十一日辭任為執行董事。其後並無舉行董事局會議。

Mr William P.Y. Ko and Mr Henry T.Y. Yiu resigned as Executive Directors on December 12 and 11, 2012 respectively. No Board Meetings were held thereafter.



所有董事均可向董事長或公司秘書提出在董事局會議之議程內列入商討事項。董事局或各委員會的全部會議文件，至少於計劃舉行會議日期的三天前分別交予所有董事或委員會成員。管理層為董事局及各委員會提供了充分資料和解釋，以讓董事局及各委員會於作出決定前能充分掌握有關財務及其他資料。在適當情況下，管理層亦會獲邀出席董事局會議。

此外，管理層每月均向所有董事局成員提供最新資料，載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓整個董事局及每位董事履行上市規則所規定的職責。

所有董事均有權取得有關本公司業務的適時資料，於有需要時作出進一步查詢，並可個別地聯絡管理層。

此外，公司秘書為本公司的全職僱員，負責確保董事局依循程序及遵守適用法律、規則及規例；所有董事均可獲得公司秘書之意見及服務。公司秘書確保董事局成員之間資訊交流良好，亦就企業管治情況及企業管治守則之施行事宜，向董事長及董事局提供意見。公司秘書確認，於二零一二年已參加不少於十五小時的相關專業培訓。

董事局並已同意董事尋求獨立專業意見之程序，其所需費用由本公司支付。

根據本公司的組織章程細則，任何涉及董事或其任何聯繫人之重大利益的任何合約或安排時，有關董事不得參加表決或計算在會議法定人數以內。

本公司已為董事和高級人員購買適當保險，保障彼等因履行職務有可能承擔之法律訴訟責任。

All Directors can give notice to the Chairman or the Company Secretary if they intend to include matters in the agenda for Board Meetings. Full Board or Committee papers will be sent to all Directors or Committee members at least three days before the intended date of a Board Meeting or Committee Meeting respectively. Management also supplies the Board and its Committees with sufficient information and explanations so as to enable them to make an informed assessment of financial and other information put before the Board and its Committees for approval. Management is also invited to join Board Meetings where appropriate.

Furthermore, management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

All the Directors are entitled to have access to timely information in relation to our business and make further enquiries where necessary, and they can have separate and independent access to management.

In addition, all Directors have access to the advice and services of the Company Secretary, a full time employee of the Company, who is responsible to the Board for ensuring that procedures are followed and that all applicable laws, rules and regulations are complied with. The Company Secretary supports the Board by ensuring good information flow within the Board and is also a source of advice to the Chairman and to the Board on corporate governance and the implementation of the CG Code. The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training in 2012.

Procedures have also been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense.

Under our articles of association, a Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he/she or any of his/her associates is/are materially interested.

We have also arranged appropriate insurance cover on Directors' and officers' liabilities in respect of legal actions against them arising from corporate activities.

2. 董事長及董事總經理

董事長及董事總經理的責任清楚區分，以確保權力和授權分佈均衡。

董事長

董事長陳啟宗先生為董事局之領導人。彼負責確保所有董事均可適時獲得充分、準確清晰及完備可靠之資料，以及可就其在董事局會議所提出之事項獲清楚之解釋。彼亦確保：

- 董事局有效地運作及履行責任；
- 董事局及時就所有重要及適當事項進行討論；
- 公司建立良好之企業管治常規和程序；及
- 公司採取適當步驟與股東有效地溝通，而股東之意見可傳達到整個董事局。

董事長最少每年與非執行董事(包括獨立非執行董事)會面一次，執行董事不會列席。

董事長主要負責釐定並批准每次董事局會議議程，並在適當情況下考慮把其他董事提出之任何事宜列入議程。彼亦可把此項責任交由公司秘書執行。

董事長鼓勵所有董事積極地為董事局之事務作出貢獻，並以身作則，確保董事局之行事符合本公司之最佳利益。彼亦鼓勵持不同意見的董事均表達其本身關注的事宜，給予董事局充足時間討論這些事宜，慎重考慮並作出決定。

董事長亦提倡公開、積極討論的文化，促進董事(特別是獨立非執行董事)對董事局作出有效之貢獻，並確保執行董事與非執行董事保持有建設性之關係。

2. Chairman and Managing Director

There is a clear division of responsibilities between the Chairman and the Managing Director to ensure a balance of power and authority.

Chairman

The Chairman, Mr Ronnie C. Chan, provides leadership for the Board. He is responsible for ensuring that all Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable and that Directors are properly briefed on issues arising at Board Meetings. He also ensures that:

- the Board works effectively and discharges its responsibilities;
- all key and appropriate issues are discussed by the Board in a timely manner;
- good corporate governance practices and procedures are established; and
- appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole.

He, at least annually, holds meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the Executive Directors being present.

He is primarily responsible for drawing up and approving the agenda for each Board Meeting. He takes into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, or delegates such responsibility to the Company Secretary.

He encourages all Directors to make an active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. He encourages Directors with different views to voice their concerns, allows sufficient time for discussion on issues for the Board to deliberate and reach decisions.

He promotes a culture of openness and debate by facilitating the effective contributions of Non-Executive Directors in particular and ensures constructive relations between Executive Directors and Non-Executive Directors.



董事總經理

身為本公司執行委員會的成員，董事總經理陳南祿先生負責：

- 本公司之整體業務運作，並執行董事局所採納之政策和策略；
- 按董事局的指示管理本公司之日常業務；
- 就董事局所設定之目標和優先次序制定策略性業務計劃，並致力維持本公司之業務表現；及
- 確保本公司有足夠的財務和內部監控機制以及業務運作均充分符合適用法律及規定。

董事總經理負責主持本公司每月舉行之部門營運會議。彼不時向董事局匯報重大事宜。

3. 非執行董事之獨立性

我們已接獲每位獨立非執行董事按上市規則第3.13條所提交有關其獨立性之年度確認書。我們認為所有獨立非執行董事均保持其獨立性。

為進一步提高問責性，凡服務董事局超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任。我們會在週年大會通告中，向股東列明董事局認為該獨立非執行董事仍屬獨立人士的原因，以及我們向股東提議就獨立非執行董事之重選投贊成票。

Managing Director

The Managing Director, Mr Philip N.L. Chen, is a member of the Executive Committee of the Company and is responsible for:

- operating the business of the Company and implementing policies and strategies adopted by the Board;
- the Company's day-to-day management in accordance with the instructions issued by the Board;
- developing strategic operating plans that reflect the objectives and priorities established by the Board and maintaining operational performance; and
- ensuring the adequacy of financial and internal control systems and the conduct of business in conformity with applicable laws and regulations.

The Managing Director chairs the monthly meetings of the Company's various operational divisions. He reports to the Board from time to time matters of material importance.

3. Independence of Non-Executive Directors

We have received from each of our Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. We consider the Independent Non-Executive Directors are independent.

To further enhance accountability, any appointment of an Independent Non-Executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the notice of the AGM the reason why we consider the Independent Non-Executive Director is still independent and our recommendation to shareholders to vote in favor of the re-election of such Independent Non-Executive Director.

4. 委任、重選和罷免

遵照本公司之組織章程細則，董事人數三分之一須於週年大會輪值告退後再獲股東重選方可連任。此外，每位董事須最少每三年輪值告退一次，新委任之董事須於緊接其委任後召開之股東大會獲股東重新選任。所有該等合資格重選之董事姓名連同其個人詳細履歷，均會載於股東大會通告內。

非執行董事及獨立非執行董事之委任有指定任期，彼等之任職屆滿日期與彼等之預期輪值告退日期(最少每三年一次)一致。

5. 董事持續專業發展

每位新委任之董事在首次接受委任時均會獲安排與其他董事和主要行政人員會面，並會獲得全面、正式兼特為其而設的就任須知。其後，董事亦會獲得所需的介紹及專業發展，以確保他們妥善理解本公司之業務運作，以及完全清楚其本人按照法規及普通法、上市規則、法律及其他監管規定，以及本公司的業務及管治政策下的職責。公司秘書協助董事就任須知及專業發展之事宜。

本公司鼓勵所有董事參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。於二零一二年，本公司為董事安排主題為《創造可持續的價值》的研討會及兩次董事局造訪行程。

4. *Appointment, Re-election and Removal*

In accordance with our articles of association, one-third of the Directors are required to retire from office by rotation for re-election by shareholders at an AGM. In addition, every Director is subject to retirement by rotation at least once every three years, and new appointments to the Board are subject to re-election by shareholders at the upcoming general meeting. Names of such Directors eligible for re-election being accompanied by detailed biographies will be stated in the notice of the general meeting.

The Non-Executive Director and Independent Non-Executive Directors are appointed for specific terms, which coincide with their expected dates of retirement by rotation at least once every three years.

5. *Directors' Continuous Professional Development*

Every newly appointed Director will meet with other fellow Directors and key executives, and will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment. Subsequently, he/she will receive any briefing and professional development necessary to ensure he/she has a proper understanding of the Company's operations and business and full awareness of his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements, and especially the Company's business and governance policies. The Company Secretary facilitates induction and professional development of Directors.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. In 2012, the Company has arranged for Directors a seminar on the topic of creating sustainable value and two offsite Board trips.



每位現任董事於二零一二年所接受的培訓記錄簡要如下：

Record of training received by each existing Director in 2012 is summarized below:

董事	Directors	培訓類型 Types of Training
陳啟宗	Ronnie C. Chan	A, B, C, D
殷尚賢	S.S. Yin	A, B
陳南祿	Philip N.L. Chen	A, B, C, D
袁偉良	Nelson W.L. Yuen	A, B, D
夏佳理	Ronald J. Arculli	A, B, C
鄭漢鈞	H.K. Cheng	A, B, D
陳樂怡	Laura L.Y. Chen	A, B, D
廖柏偉	P.W. Liu	A, B, D
何潮輝	Dominic C.F. Ho	A, B, D
何孝昌	H.C. Ho	A, B, D

- A 出席研討會/論壇
Attending seminar(s)/forum(s)
- B 閱讀有關一般業務、地產發展及投資、董事職責及責任等資料
Reading materials relating to general business, property development and investment, directors' duties and responsibilities and so on
- C 於外部研討會/論壇致辭
Giving talks to external seminar(s)/forum(s)
- D 出席公司活動/造訪行程
Attending corporate event(s)/visit(s)

(二) 董事局權力的轉授

執行委員會、審核委員會和提名及薪酬委員會分別於一九八九年、一九九九年及二零零三年成立。

1. 執行委員會

本公司董事局之執行委員會乃於一九八九年成立，現有成員包括全部執行董事，彼等定期舉行會議，藉以制定本公司之策略性方向及監察管理層之表現。董事局已採納清晰的職權範圍，並已就若干須交由董事局決定的事項制訂了指引。每位委員會成員均完全清楚哪些事項須交由董事局全體決定、哪些事項可交由委員會或管理層負責。

(II) Delegation by the Board

The Executive Committee, Audit Committee and Nomination and Remuneration Committee were formed in 1989, 1999 and 2003 respectively.

1. Executive Committee

The Executive Committee of the Board of the Company was formed in 1989. Its members are all the Executive Directors of the Company, who meet regularly to establish the strategic direction of the Company, and to monitor the performance of management. Clear terms of reference have been adopted by the Board, and guidelines were also set up for certain issues requiring Board approval. Each of the Committee members has full understanding on determining which issues require a decision of the full Board and which are delegated by the Board to the Committee or management.

2. 審核委員會

審核委員會乃於一九九九年由董事局設立，目前成員包括四名獨立非執行董事，分別為鄭漢鈞博士(委員會主席)、陳樂怡女士、廖柏偉教授及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才。根據企業管治守則，審核委員會須每年與外聘核數師舉行最少兩次會議。審核委員會亦於有需要時會與外聘核數師另行開會(管理層並不列席)。於二零一二年，審核委員會超越企業管治守則的要求，共舉行了四次會議，以(其中包括)討論內部審計工作之性質和範疇，以及評核集團之內部監控。此外，委員會於二零一二年與外聘核數師在執行董事並不列席的情況下會面四次。

公司及香港交易所之網頁均載有審核委員會之職權範圍，闡明其角色及職責，以供瀏覽。該職權範圍經參照新企業管治守則而予以審閱及修訂後已涵蓋企業管治職能的有關職責，以及不低於上市規則所規定之具體職責，並經董事局採納。

委員會獲董事局授權，可調查其職權範圍內之任何事項；向任何僱員索取任何所需資料，而所有僱員均須就委員會之要求作出通力合作；向外界法律人士或其他獨立專業人士尋求意見；及於有需要時邀請具有相關經驗和專才之外界人士參與會議。委員會獲提供足夠資源以履行其職責。

於二零一二年，審核委員會履行了(其中包括)以下之職責：

- 審閱並向管理層和外聘核數師取得有關中期業績和全年業績之解釋，包括與以往會計期有改變之原因、採用新會計政策之影響、對上市規則和有關法規的遵例情況、以及任何核數事宜，然後建議董事局採納有關業績；

2. Audit Committee

An Audit Committee was established by the Board in 1999, which now comprises four Independent Non-Executive Directors with appropriate academic and professional qualifications or related financial management expertise, namely Dr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen, Prof P.W. Liu and Mr Dominic C.F. Ho. Under the CG Code, it is required that meetings are held at least two times a year with the external auditor. Separate meetings will also need to be held with the external auditor (in the absence of management) as and when required. The Audit Committee has exceeded the CG Code and has held four meetings for the purpose of, inter alia, discussing the nature and scope of internal audit work and assessing the Group's internal controls in 2012. Moreover, the Committee met the external auditor four times in 2012 without the presence of the Executive Board members.

The terms of reference explaining the Committee's role and authority, which have been reviewed and revised with reference to the New Corporate Governance Code to include duties regarding corporate governance functions and as a minimum the specific duties as stipulated in the Listing Rules were adopted by the Board and are available on both our website and the website of HKEx.

The Committee is authorized by the Board to investigate any activity within its terms of reference; to seek any information it requires from any employee and all employees are directed to co-operate with any requests made by the Committee; to obtain outside legal or other independent professional advice; and to secure the attendance of outsiders with relevant experience and expertise to their meetings if necessary. Sufficient resources are provided to the Committee to discharge its duty.

In 2012, the Audit Committee has performed, inter alia, the following:

- reviewed and obtained explanation from management and the external auditor on the interim and annual results, including causes of changes from the previous accounting period, effects on the application of new accounting policies, compliance with the Listing Rules and relevant legislation, and any audit issues, before recommending their adoption by the Board;



- 考慮及向董事局建議再度委任畢馬威會計師事務所為本公司之外聘核數師；
 - 考慮及審批僱用外聘核數師為本公司提供非核數服務之程序和指引；
 - 收取及檢討內部審計師之內部審計報告；
 - 與外聘核數師開會(管理層並不列席)以商討重大核數事宜；
 - 與內部審計師另行開會以商討重大內部審計事宜；
 - 審批二零一二年及二零一三年之內部審計計劃；及
 - 審閱本公司的內部監控機制，包括高級管理人員架構、風險管理、資源、員工資歷及經驗是否足夠、員工所接受的培訓課程是否充足，以及本公司財務及職能匯報的程序。
- considered and proposed to the Board the re-appointment of KPMG as the Company's external auditor;
 - considered and approved the procedures and guidelines in employing the external auditor to perform non-audit assignments for the Company;
 - received and reviewed the internal audit reports from the Internal Auditor;
 - held meetings with the external auditor in the absence of management to discuss any material audit issues;
 - held meetings with the Internal Auditor in private to discuss material internal audit issues;
 - approved the internal audit programs for 2012 and 2013; and
 - carried out reviews of the internal control system of the Company including senior management's structure, risk management, the adequacy of resources, staff qualifications and experience, training programs and the Company's procedures for financial and functional reporting.

企業管治職能

- 檢討及審批本公司在企業管治，以及遵守法律及監管規定方面的政策；
 - 檢討及監察董事的培訓及持續專業發展；及
 - 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。
- reviewed and approved the Company's policies on corporate governance and compliance with legal and regulatory requirements;
 - reviewed and monitored the training and continuous professional development of Directors; and
 - reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Corporate Governance Functions

3. 提名及薪酬委員會

提名及薪酬委員會於二零零三年設立，目前成員包括五名獨立非執行董事，分別為廖柏偉教授(委員會主席)、夏佳理先生、鄭漢鈞博士、陳樂怡女士及何潮輝先生。該委員會定期舉行會議以審閱有關人力資源之議題，包括集團薪酬架構之重大改變及影響執行董事和高級管理人員之條款及條件之重大改變。於二零一二年，委員會舉行了三次會議，以審閱(其中包括)董事局之成員架構及董事薪酬。

公司及香港交易所之網頁均載有委員會之職權範圍，闡明其角色及職責，以供瀏覽。該職權範圍經參照新企業管治守則而予以審閱及修訂後已包括不低於上市規則所規定之具體職責，並經董事局採納。

於二零一二年，委員會已履行的主要職責如下：

- 檢討董事局之架構、規模及成員(包括董事之技能、知識和經驗)；
- 按資歷及相關專業知識，挑選提名有關人士出任董事，並就此向董事局提出建議；
- 就本公司有關董事和高級管理人員之薪酬政策及架構，向董事局提出建議；
- 釐定個別執行董事和高級管理人員之薪酬待遇，包括非金錢利益、退休金權利及賠償金額；及
- 就非執行董事及獨立非執行董事之酬金向董事局提出建議。

3. *Nomination and Remuneration Committee*

A Nomination and Remuneration Committee, set up in 2003, now comprises five Independent Non-Executive Directors, namely Prof P.W. Liu (Chairman of the Committee), Mr Ronald J. Arculli, Dr H.K. Cheng, Ms Laura L.Y. Chen and Mr Dominic C.F. Ho. Regular meetings were held to review human resources issues, including significant changes in the salary structure of the Group and terms and conditions affecting Executive Directors and senior management. The Committee met three times in 2012 to review, inter alia, the composition of Board members and Directors' remuneration.

The terms of reference explaining the Committee's role, which have been reviewed and revised with reference to the New Corporate Governance Code to include as a minimum the specific duties as stipulated in the Listing Rules, were adopted by the Board and can be accessed on both our website and the website of HKEx.

The major work performed by the Committee in 2012 included the following:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
- made recommendations to the Board on the selection of individuals nominated for directorship in view of the qualifications and related expertise;
- made recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration;
- determined the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments; and
- made recommendations to the Board on the remuneration of Non-Executive Director and Independent Non-Executive Directors.



執行董事和高級管理人員之薪酬待遇（包括酌定花紅及股份期權），乃基於以下準則：

- 個人表現；
- 技能和知識；
- 對本集團事務之參與程度；
- 達成之業務目標；及
- 本集團之表現及盈利。

委員會並考慮各項因素，包括可供比較之公司所支付之薪金、董事所投入之時間及承擔之職責、集團其他職位之僱用條件。

高級管理人員（只包括執行董事）的薪酬詳情，於財務報表附註第六項內披露。

委員會取得指標報告以評估董事和高級管理人員薪酬之有關市場趨勢及競爭水平。委員會獲提供足夠資源以履行其職責。委員會可諮詢董事長及董事總經理就其對其他執行董事薪酬之意見，並可在有需要時徵詢獨立專業意見。

4. 管理功能

高級管理人員只包括本公司之執行董事，彼等之職責已闡述於上述標題為「執行委員會」之段落。主要行政人員在執行董事領導下負責本集團之日常運作及行政管理。董事局已給予管理層清晰指引，明確界定哪些事項須先獲董事局批准，方可代表本公司作出決定。董事局授權管理層可作出決定之事項包括：執行董事局決定之策略和方針、本集團之業務運作、編製財務報表

The remuneration package of Executive Directors and senior management, including discretionary bonus and share options, is based on the following criteria:

- individual performance;
- skills and knowledge;
- involvement in the Group's affairs;
- achievement of business targets; and
- performance and profitability of the Group.

The Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities, employment conditions elsewhere in the Group.

Details of remuneration payable to members of the senior management (which includes Executive Directors only) are disclosed in the note 6 on the financial statements.

The Committee obtains benchmark reports for evaluation of market trends and the competitive levels of remuneration being offered to Directors and senior management. Sufficient resources are provided to the Committee to discharge its duties. The Committee may consult the Chairman and the Managing Director about their remuneration proposals of other Executive Directors and has access to independent professional advice if necessary.

4. Management Functions

Senior management includes Executive Directors of the Company only. Their duties were explained in the paragraph headed "Executive Committee" above. Key executives are responsible for the day-to-day operations and administration function of the Group under the leadership of the Executive Directors. The Board has given clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company. The types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the

及營運預算案、以及遵守適用之法律和規則。本公司定期審閱此等安排，確保其適合本公司之所需。

(三) 董事的證券交易及持有之股份權益

1. 遵守標準守則

本公司之紀律守則內有關「買賣本公司之股份」之指引，載有本公司已採納的一套根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定的董事進行證券交易標準的行為守則。本公司已向所有董事作出特定查詢，確認已遵守標準守則及紀律守則所規定的董事進行證券交易標準。

2. 董事持有之股份權益

於二零一二年十二月三十一日，董事持有本公司及其上市母公司恒隆集團有限公司之股份權益之詳情如下：

Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations. These arrangements will be reviewed periodically to ensure that they remain appropriate to our needs.

(III) Directors' Securities Transactions and Share Interests

1. Compliance with Model Code

We have set out guidelines regarding securities transactions by Directors under "Transactions in the Company's Shares" in our Code of Conduct according to the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). The Company has made specific enquiries to all Directors and confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct regarding Directors' securities transactions.

2. Share Interests of Directors

Details of Directors' interests in shares of the Company and our listed parent company, Hang Lung Group Limited as at December 31, 2012 are as follows:

董事姓名 Name of Directors	本公司 The Company		恒隆集團有限公司 Hang Lung Group Limited	
	股份數目 Number of Shares	根據期權 可認購之股數 Number of Shares under Option	股份數目 Number of Shares	根據期權 可認購之股數 Number of Shares under Option
陳啟宗 Ronnie C. Chan	–	36,570,000	–	11,790,000
殷尚賢 S.S. Yin	–	–	–	–
陳南祿 Philip N.L. Chen	–	14,500,000	–	–
袁偉良 Nelson W.L. Yuen	–	24,320,000	–	–
夏佳理 Ronald J. Arculli	724,346	–	1,089,975	–
鄭漢鈞 H.K. Cheng	–	–	–	–
陳樂怡 Laura L.Y. Chen	–	–	–	–
廖柏偉 P.W. Liu	100,000	–	–	–
何潮輝 Dominic C.F. Ho	–	–	–	–
何孝昌 H.C. Ho	–	5,600,000	–	–



(四) 問責及核數

1. 財務匯報

董事對本公司以持續營運為基準所編製的財務報表承擔責任，並於有需要時為財務報表作出合理的假設和保留意見。本公司之財務報表乃按照上市規則、公司條例及香港公認會計原則及守則之規定而編製，並貫徹採用合適之會計政策及作出審慎及合理之判斷和估計。外聘核數師，畢馬威會計師事務所已在本公司財務報表的獨立核數師報告中就他們的申報責任作出聲明。

董事於年報、中期報告、股價敏感公佈及按上市規則和法規要求的其他披露文件內，致力確保就本公司之狀況和前景作出平衡、清晰及易於理解之評審。

2. 內部監控

我們維持良好的內部監控系統，確保內部監控系統及程序有效運作，並在必要時作出改善。紀律守則詳述本集團之經營業務宗旨，作為所有員工依從之標準。

設立內部監控制度，是為了讓我們監察本集團之整體財務狀況；防止資產受損或被挪用；就重大詐騙及錯失作出合理預防措施；以及就因無法達成本集團之目標而可能帶來之風險作出管理。

我們對執行委員會、董事、行政人員及高級職員之活動設有明確之特定權限。年度及中期預算案的所有資本及收入項目編製後，均須先獲高級管理人員及主要行政人員批准方可採納。我們密切監察各項業務，審閱每月之財務業績及與預算作出比較，並不時檢討、更新及改善內部監控以面對未來的挑戰。

(IV) Accountability and Audit

1. Financial Reporting

Directors acknowledge their responsibility for preparing the financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Company's financial statements are prepared in accordance with the Listing Rules, Companies Ordinance and also the accounting principles and practices generally accepted in Hong Kong. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable. A statement by the external auditor, KPMG, about their reporting responsibilities is included in the Independent Auditor's Report on the Company's financial statements.

The Directors endeavor to ensure a balanced, clear and understandable assessment of the Company's position and prospects in annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory requirements.

2. Internal Control

We maintain a good internal control environment to enable the internal control systems and procedures to perform effectively and to make improvements where necessary. The Code of Conduct details the Group's philosophy in running its business and acts as a benchmark for all staff to follow.

Internal control systems have been designed to allow us to monitor the Group's overall financial position, to safeguard its assets against loss and misappropriation, to provide reasonable assurance against material fraud and errors, and to manage the risk in failing to achieve the Group's objectives.

We have a well defined specific limit of authority governing activities of the Executive Committee, Directors, executives and senior staff. Annual and mid-year budgets on all capital and revenue items are prepared and approved by senior management and key executives before being adopted. We monitor the business activities closely and review monthly financial results of operations against budgets. We also review, update and improve the internal controls to meet upcoming challenges.

我們積極採取預防措施處理及發佈股價敏感資料。此等資料僅為須知人士所悉。我們已採納披露股價敏感資料政策。

本公司設有內部審計部，獨立於本公司之日常運作及會計職務。內部審計師直接向審核委員會匯報。內部審計程序乃根據風險評估方法設計，並由審核委員會每年作出審閱。內部審計師每月與管理層商討其內部審計工作及結果，而管理層則就各項有關事宜作出適當之回應。內部審計師每季均向審核委員會提交報告。

於二零一二年，內部審計師與審核委員會每三個月舉行一次正式會議，商討內部審計事宜。審核委員會舉行會議時，亦會向外聘核數師查詢其對本公司財務及內部監控事宜之意見。審核委員會有權與外聘核數師直接商討，雙方並會最少每年就此舉行一次會議，倘有需要，管理層不會列席。執行董事出席審核委員會會議，以解答審核委員會之查詢，並會向董事局匯報審核委員會會議上提出的事宜。

董事明白，彼等有責任維持有效的風險管理及內部監控制度，並於二零一二年審閱有關制度四次。董事管理風險的方法包括作出策略性規劃；委任合適資歷及經驗豐富的人士擔任高層職位；定期監察本集團之表現；對資本支出及投資保持有效的監控；以及制定紀律守則供所有董事及員工依從。

截至二零一二年十二月三十一日止財政年度，董事已就本公司及其附屬公司之所有主要監控機制作出審閱，範圍涵蓋財務、運作及合規監控，以及風險管理功能，對運作中的內部監控機制的成效和足夠程度感到滿意。亦審議本公司在會計及財務匯

We take proactive precautionary measures in handling and dissemination of price-sensitive information. Such information is restricted to a need-to-know basis. We have adopted a policy on disclosure of price-sensitive information.

We maintain an Internal Audit Department which is independent of our daily operations and accounting functions. The Internal Auditor reports directly to the Audit Committee. An internal audit program based on risk assessment methodology has been designed and reviewed by the Audit Committee on an annual basis. On a monthly basis, the Internal Auditor discusses his internal audit reviews and findings with the management and obtains management's responses on various issues. Internal audit reports are prepared for the Audit Committee every quarter.

Formal meetings were held every three months between the Internal Auditor and the Audit Committee to discuss internal audit issues in 2012. During Audit Committee Meetings, the Audit Committee also enquired on financial and internal control matters with the external auditor. The Audit Committee has the authority to have direct discussion with the external auditor in the absence of management if deemed necessary, and they meet at least once annually for this purpose. Executive Director(s) is/are present at the Audit Committee Meetings to answer enquiries from the Audit Committee and to report to the Board on matters arising.

The Directors acknowledged that it is their responsibility to maintain effective risk management and internal control systems, and had reviewed them four times in 2012. The Directors manage risks by strategic planning, appointing appropriately qualified and experienced personnel at senior positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a Code of Conduct for all Directors and employees to follow.

The Directors had conducted a review covering all material controls, including financial, operational and compliance controls and risk management functions of the Company and its subsidiaries for the financial year ended December 31, 2012, and were satisfied that an effective and adequate internal control system had been in operation. Considerations are also given to the adequacy of resources, staff



報職能方面的資源，員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事作出此項結論，乃基於公司的政策和程序，並已設定權限、監控財政預算及定期監察集團之表現，並已參考外聘核數師及內部審計師之報告。

無論是收購土地供未來發展，抑或把土地建成可凌駕競爭對手的世界級物業，集團均會認清主要風險。我們為項目保留充足的財政資源，不斷為物業提升功能及優化外觀以配合市場的潮流變化。我們採用中央司庫管理，致力減低貨幣和信貸風險；並妥善保護資產，除購買足夠的保險外，更制訂適當的應急計劃，其中包括設有電腦系統獨立後備中心。此外，我們提供適當的培訓和具競爭力的薪酬，藉此建立專業服務團隊及挽留優秀員工。

董事確定，與上一財政年度比較，本公司所面對的主要風險，在性質上和程度上均無重大不利變化；本公司有能力應付其營商環境及外在環境之任何相關變化。此外，本公司於二零一二年並無尚未修正之重大監控失誤或弱項。我們持續地密切監察本公司的內部監控機制，並獲審核委員會進一步證實，內部監控機制正有效地運作。我們一直遵守企業管治守則之守則條文所載有關維持有效的內部監控制度的規定。

3. 紀律守則

本公司自一九九四年起採納企業紀律守則，並不時更新。

紀律守則清楚列出本公司的原則；法律規定；處理利益衝突的方式；處理機密資料和公司財產；使用資訊和通訊系統；有關舉報政策的申訴渠道；與供應商和承辦商的公平交易；付款程序；對股東和投資者的責任；與顧客和消費者的關係；僱傭守則；以及對社會的責任等。事實上，守則詳述了本集團的業務經營宗旨，作為所有員工和供應商的依從標準。

qualifications and experience, training programs and budget of the Company's accounting and financial reporting function. The Directors came to such a conclusion based on the Company's policies and procedures, specific limits of authority, budgetary controls, regular monitoring of performance and the reports from both the external auditor and the Internal Auditor.

We identify major risk in land acquisition for future expansion, the development into world-class outstanding properties that will let us stay ahead of competitors, maintaining adequate financial resources for the projects, constantly upgrading the functions and appearance of our properties to capture the changes in market and trend, using a centralized treasury function and limiting the exposure to currency and credit risk, safeguarding our assets, maintaining adequate insurance coverage, formulating an appropriate disaster plan including a separate computer back-up site, providing appropriate training and competitive remuneration packages to retain quality staff.

The Directors confirm that there have been no major downside changes in the nature and extent of significant risks faced by us from the previous financial year, and the Company has the ability to respond to any such changes in our business and the external environment. Furthermore, there were no significant control failings or weaknesses identified that have not been rectified in 2012. We closely monitor our system of internal control, and received further assurance from the Audit Committee that the internal audit function has been functioning effectively. We have complied with the code provisions set out in the CG Code in respect of maintaining an effective internal control system.

3. Code of Conduct

We have adopted a corporate Code of Conduct since 1994 which is updated from time to time.

The Code of Conduct clearly spells out the Company's stance, the legal requirements, conflicts of interest, handling of confidential information and company property, use of information and communication systems, avenue for whistle blowing, fair trading with suppliers and contractors, payment procedures, responsibilities to shareholders and the financial community, relationship with customers and consumers, employment practices, and responsibilities to the community. In essence, it details the Group's philosophy in running its business and acts as a benchmark for all staff and suppliers to follow.

為監察及貫徹紀律守則之遵從，各部門經理負責確保其下屬充分瞭解及遵守該等守則和規定。違規之僱員會受到處分，包括被勒令離職，或如需要，向有關機構舉報。倘任何董事局成員查詢關於股東、潛在股東、客戶、消費者、供應商、承辦商及本公司之僱員所作出之投訴，執行董事須直接向該董事作出回答，以確保有關投訴獲公正及有效率之處理。

此外，所有高於界定職級的僱員均須每六個月填寫並簽署申報表格，披露其直接或間接在本公司或其附屬公司或聯營公司持有之利益，以確保所有業務管理均按照高水平的實務準則及企業管治準則進行。

4. 核數師酬金

二零一二年週年大會上，股東批准再度委任畢馬威會計師事務所為本公司之外聘核數師，直至二零一三年週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。

付予外聘核數師服務之總酬金如下：

		截至二零一二年 十二月三十一日止年度 Year ended December 31, 2012 港幣百萬元 HK\$ (in million)	截至二零一一年 十二月三十一日止年度 Year ended December 31, 2011 港幣百萬元 HK\$ (in million)
法定核數服務	Statutory audit services	8	7
稅務及其他服務	Tax and other services	5	5

(五) 與持份者的溝通

1. 股東

董事局已制定股東通訊政策，載列本公司已落實有關促進與股東之間有效溝通之策略，以確保股東獲提供有關本公司資訊，及促使股東與本公司加強溝通，並在知情的情況下行使股東的權利。

In order to monitor and enforce compliance to the Code of Conduct, functional managers are responsible for ensuring their subordinates fully understand and comply with the standards and requirements as stipulated. Any violation thereof will result in the employee being disciplined, including termination of employment or reporting to appropriate authorities if necessary. The Executive Directors will also answer directly to any Board member for impartial and efficient handling of complaints received from all shareholders and potential shareholders; customers and consumers; suppliers and contractors and our employees.

Also, all employees who are above a designated level are required to complete and sign a declaration form every six months declaring their interests, directly or indirectly, with the Company and our subsidiaries and associated companies, so as to make sure that all operations are managed in accordance with a high standard of practice and corporate governance.

4. Auditor's Remuneration

KPMG was re-appointed as our external auditor by shareholders at the 2012 AGM until the conclusion of the 2013 AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.

The total remuneration in respect of services provided by the external auditor is as follows:

(V) Communication with Stakeholders

1. Shareholders

The Board has established a shareholders communication policy setting out strategies that the Company has in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with information about the Company and enabling them to engage actively with the Company and to exercise their rights as shareholders in an informed manner.



本公司之週年大會為董事局與股東提供溝通良機。董事長及各委員會之主席一般均出席以解答股東提出之問題，外聘核數師每年也會出席週年大會。週年大會通告及有關文件於大會舉行日期前最少二十個營業日寄予股東。董事長就每項獨立的事宜個別提出決議案。週年大會獲股東踴躍出席。

根據公司條例第 113 條，持有不少於本公司已繳足股本二十分之一的股東可提出請求召開股東特別大會。請求書須列明會議的目的，並由有關股東簽署及存放於本公司的註冊辦事處。

此外，根據公司條例第 115A 條，(i) 代表不少於所有本公司股東總投票權四十分之一的股東，或 (ii) 不少於五十名持有本公司股份而每名股東所持股份已繳足的平均股款不少於港幣二千元的股東，可將其簽妥的請求書存放於本公司的註冊辦事處，以要求在本公司股東大會上考慮其建議。

根據本公司的組織章程細則，任何股東(持有代表不少於有權出席本公司股東大會及於會上投票的全體股東的總投票權的十分之一)如欲提名一名人士(卸任董事除外)於本公司股東大會上參選董事一職(「候選人」)，彼須將下列文件遞交至本公司的註冊辦事處：(i) 一份就有關建議由該股東妥為簽署的書面通知；及 (ii) 一份由候選人妥為簽署的同意書，表示其願意參選。遞交上述文件的期限(為期最少七天)須由不早於寄發指定舉行有關該選舉的股東大會通告後之日起至不遲於該股東大會舉行日期前七天為止。

Our AGM provides a good opportunity for communication between the Board and shareholders. The Chairmen of the Board and of the Committees are normally present to answer queries raised by shareholders. The external auditor also attends the AGM every year. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days before the meeting. Each separate issue is proposed by a separate resolution by the Chairman. The meeting enjoys strong participation from shareholders.

Shareholder(s) holding not less than one-twentieth of paid up capital of the Company can make a requisition to convene an extraordinary general meeting pursuant to section 113 of the Companies Ordinance. The requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at our registered office.

Furthermore, section 115A of the Companies Ordinance provides that (i) shareholder(s) representing not less than one-fortieth of the total voting rights of all shareholders of the Company or (ii) not less than 50 shareholders holding the shares in the Company on which there has been paid up an average sum of not less than HK\$2,000 per shareholder can put forward proposals for consideration at a general meeting of the Company by depositing a requisition in writing signed by the relevant shareholder(s) at our registered office.

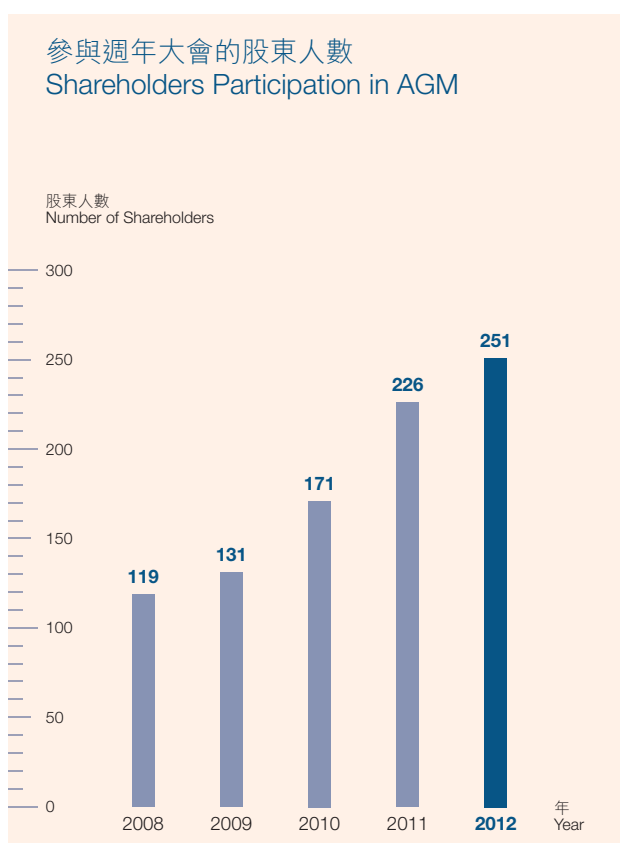
According to our articles of association, if any shareholder(s) representing not less than one-tenth of the total voting rights of all the shareholders having the right to attend and vote at general meetings of the Company wish(es) to propose a person (other than a retiring director) for election as a director (the "Candidate") at a general meeting of the Company, the following documents must be lodged at our registered office: (i) a written notice of such proposal duly signed by the shareholder(s) concerned; and (ii) a written consent duly signed by the Candidate indicating his/her willingness to be elected. The period for lodgment of the above documents (being a period of at least seven days) shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

倘股東有特別查詢或建議，可致函本公司的註冊地址予董事局或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶及登記處香港中央證券登記有限公司，其聯絡詳情已載於本年報之「上市資料」內。

本公司上屆週年大會於二零一二年四月十八日在香港灣仔港灣道一號香港會議展覽中心四樓S421號會議室舉行，合共有二百五十一位股東親身或委派代表出席大會。會上，董事長要求以投票方式表決每項決議案，及已向股東提供以投票方式進行表決的詳細程序。所有於二零一二年週年大會上提呈的決議案，其中包括財務報表之採納、重選董事、重聘核數師及再次給予一般授權均以投票方式表決，投票表決結果於同日傍晚在本公司及香港交易所之網頁刊登。於二零一二年，本公司的組織章程大綱及細則並無任何修改。

Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered address or by e-mail to our Company. In addition, shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, if they have any enquiries about the shareholdings and entitlement to dividend. Relevant contact details are set out under “Listing Information” of this annual report.

Our last AGM was held on April 18, 2012 at Meeting Room S421, Level 4, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong. The meeting was attended by 251 shareholders present in person or by proxy. At the meeting, the Chairman had demanded a poll on each of the resolutions submitted for voting, and the shareholders were provided with detailed procedures for conducting a poll. All resolutions tabled at the 2012 AGM, inter alia, adoption of the financial statements, re-election of Directors, re-appointment of auditor and renewal of general mandates were voted on by poll, and the results of poll voting were posted on the websites of our Company and of the HKEx in the evening on the same day. There are no changes in our memorandum and articles of association in 2012.





董事局確認毋須於二零一三年四月十八日舉行之週年大會動議修訂本公司之組織章程大綱及細則。下個財政年度與股東相關的重要日期，包括就考慮派發截至二零一三年十二月三十一日止年度之中期股息及末期股息而舉行的董事局會議的日期，以及週年大會日期，分別約於二零一三年七月底、二零一四年一月底，以及二零一四年四月舉行。

The Board confirms that there are no changes proposed to our memorandum and articles of association at the forthcoming AGM to be held on April 18, 2013. The important shareholders' dates for the coming financial year, which include the Board Meetings for considering the payments of interim and final dividends for the year ending December 31, 2013 and the AGM, are expected to be held at around late July 2013, late January 2014 and in April 2014 respectively.

2. 投資者

於二零一二年十二月三十一日之股東所屬地詳情如下：

2. Investors

Details of shareholders by domicile as at December 31, 2012 are as follows:

所屬地	Domicile	股東 Shareholders		持股量 Shareholdings	
		人數 Number	百分比 %	股份數目 Number of Shares	百分比 %
香港	Hong Kong	2,999	94.34	4,438,629,605	99.15
中國內地	Mainland China	59	1.86	4,117,220	0.09
澳門	Macau	6	0.19	376,923	0.01
台灣	Taiwan	2	0.06	593	0.00
澳洲及新西蘭	Australia & New Zealand	10	0.31	15,105	0.00
加拿大及美國	Canada & USA	45	1.42	2,462,635	0.06
東南亞	South East Asia	44	1.38	2,611,917	0.06
英國	United Kingdom	9	0.28	15,585	0.00
其他	Others	5	0.16	28,336,462	0.63
總計	TOTAL	3,179	100.00	4,476,566,045	100.00

於二零一二年十二月三十一日之股東持股量組別詳情如下：

Details of shareholders by holding range as at December 31, 2012 are as follows:

持股量組別	Holding Range	股東* Shareholders*		持股量* Shareholdings*	
		人數 Number	百分比 %	股份數目 Number of Shares	百分比 %
1 - 1,000 股	1 - 1,000 shares	1,434	45.11	690,532	0.02
1,001 - 5,000 股	1,001 - 5,000 shares	824	25.92	2,286,093	0.05
5,001 - 10,000 股	5,001 - 10,000 shares	334	10.51	2,744,083	0.06
10,001 - 100,000 股	10,001 - 100,000 shares	483	15.19	16,669,770	0.37
100,000 股以上	Over 100,000 shares	104	3.27	4,454,175,567	99.50
總計	TOTAL	3,179	100.00	4,476,566,045	100.00

* 包括四百一十六名參與中央結算及交收系統之人士，彼等在所屬之持股量組別內，以香港中央結算代理人有限公司名義登記持有合共二十七億八千二百六十九萬六千一百五十五股股份

incorporating, in their respective shareholdings range, 416 participants of Central Clearing and Settlement System holding a total of 2,782,696,155 shares registered in the name of HKSCC Nominees Limited

截至本報告書日期，根據本公司可以得悉而本公司董事亦知悉之公開資料，本公司已維持上市規則訂明之公眾持股量。

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

本公司致力向股東和投資者披露其業務之相關資料，除透過本公司之年報及中期報告外，亦定期與分析員會面；舉行記者會；發放新聞稿和電郵；以及在本公司網頁提供資料。股東、投資者、傳媒或公眾人士之所有查詢及建議，均由執行董事、公司秘書或適當之主要行政人員負責解答。

We are committed to disclosing relevant information on our activities to our shareholders and investors through regular analysts' briefings, press conferences and press releases, e-mails and our website, apart from our annual and interim reports. All enquiries and proposals received from shareholders, investors, media or the public are responded to by Executive Directors, the Company Secretary or appropriate key executives.

任何人士均可登上本公司之網頁查閱本公司之資料。除提供財務等傳統資料外，本公司之網頁亦提供本公司其他最新資料，包括可供出售物業、租賃物業、最新之已發行股本、主要股東之股份權益、公司刊物、公司大事紀要及常見問題等。

The Company's information is accessible to all via our website. Besides providing traditional financial data, our website also contains the most current information including properties available for sale and leasing, latest issued capital, updated substantial shareholders' interests in shares, newsletters, major corporate events and frequently asked questions.

遵守企業管治守則

作為良好的企業公民，我們已採納企業管治守則的守則條文。除偏離本報告第一百零五頁所載的守則條文A.6.7條外，我們一直遵守企業管治守則，並在許多情況下更勝一籌。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As good corporate citizens, we adopted the code provisions of the CG Code. We comply with, and in many cases exceed, the CG Code save as a deviation of code provision of A.6.7 as stated on page 105 of this report.



董事簡介 PROFILE OF THE DIRECTORS



陳啟宗先生

Mr Ronnie Chichung Chan

董事長 Chairman

陳先生現年六十三歲，於一九七二年加盟本集團，一九八六年獲委任加入恒隆地產有限公司董事局並於一九九一年出任董事長。彼亦為恒隆集團有限公司之董事長。陳先生為香港地產建設商會副會長、亞洲協會聯席主席兼其香港分會會長，及中國發展研究基金會理事會顧問。陳先生亦為多個國際智庫和大學的董事局或顧問委員會成員，包括香港科技大學、美國南加州大學及北京清華大學等。陳先生持有美國南加州大學工商管理學碩士。

Aged 63, Mr Chan joined the Group in 1972 and was appointed to the Board of Hang Lung Properties Limited in 1986 before becoming Chairman in 1991. He also serves as Chairman of Hang Lung Group Limited. Mr Chan is Vice-President of The Real Estate Developers Association of Hong Kong, Co-Chair of the Asia Society and Chairman of its Hong Kong Center. He also acts as an advisor to the China Development Research Foundation in Beijing. Mr Chan sits on the governing or advisory bodies of several think-tanks and universities, including the Hong Kong University of Science and Technology, the University of Southern California, USA, where he received his MBA, and Tsinghua University in Beijing.



殷尚賢先生

Mr Shang Shing Yin

副董事長(獨立非執行董事)

Vice Chairman (Independent Non-Executive Director)

殷先生現年八十一歲，於一九七零年加盟恒隆，一九八零年獲委任加入恒隆地產有限公司董事局，自一九九二年卸任董事總經理後出任副董事長。殷先生在物業投資及發展方面積逾四十年經驗，且為資深銀行家，並於英國倫敦獲英國銀行學會頒授銀行學文憑。彼亦兼任恒隆集團有限公司之副董事長。

Aged 81, Mr Yin joined Hang Lung in 1970 and was appointed to the Board of Hang Lung Properties Limited in 1980. A past Managing Director, he has been Vice Chairman since 1992. He has over 40 years of experience in the fields of property investment and development, and is a qualified banker with a Banking Diploma from The Chartered Institute of Bankers in London, UK. Mr Yin also serves as Vice Chairman of Hang Lung Group Limited.



陳南祿先生

Mr Philip Nan Lok Chen

董事總經理 Managing Director

陳先生現年五十七歲，於二零一零年七月加盟本公司及其上市控股公司恒隆集團有限公司出任董事總經理。陳先生擁有逾三十年的管理經驗，期間主要任職於航空界，不論在香港、中國內地以及世界各地，都具備豐富經驗。陳先生一九七七年畢業於香港大學取得文學士學位，其後取得該大學的工商管理碩士學位。

Aged 57, Mr Chen joined the Company and its listed holding company, Hang Lung Group Limited, as Managing Director in July 2010. Mr Chen has more than 30 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, Mainland China and beyond. Mr Chen graduated from the University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master's degree in Business Administration from the same university.



袁偉良先生

Mr Nelson Wai Leung Yuen

非執行董事 Non-Executive Director

袁先生現年六十二歲，於二零一一年三月獲委任為非執行董事。彼於一九七八年加盟恒隆，於一九八六年出任本公司之執行董事，並於一九九二年獲委任為本公司及其控股公司恒隆集團有限公司之董事總經理，直至於二零一零年七月退休。彼畢業於英國曼徹斯特大學，為英格蘭及威爾斯特許會計師公會資深會員。

Aged 62, Mr Yuen was appointed as a Non-Executive Director in March 2011. He joined Hang Lung in 1978, became an Executive Director of the Company in 1986, and was appointed as Managing Director of the Company and its holding company, Hang Lung Group Limited, in 1992. He held this position until his retirement in July 2010. He is a graduate of The University of Manchester, UK and a Fellow of The Institute of Chartered Accountants in England and Wales.



董事簡介 PROFILE OF THE DIRECTORS



夏佳理先生 大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士

Mr Ronald Joseph Arculli GBM, CVO, GBS, OBE, JP

獨立非執行董事 Independent Non-Executive Director

夏先生現年七十四歲，於一九八零年加入董事局。夏先生為執業律師，並自一九八八年起至二零零零年止擔任香港立法局議員，於一九九一年至二零零零年期間代表地產及建造界功能組別。彼曾於二零零五年十一月至二零一二年六月出任香港特別行政區行政會議非官守議員一職，並於二零一一年十月至二零一二年六月期間擔任召集人。彼亦曾擔任多個政府委員會及諮詢團體成員，社會事務工作傑出。夏先生為香港交易及結算所有限公司及南華早報集團有限公司之獨立非執行董事，以及香港興業國際集團有限公司、電能實業有限公司、和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事。

Aged 74, Mr Arculli joined the Board in 1980. Mr Arculli is a practicing solicitor and was a Member of the Legislative Council of Hong Kong from 1988 to 2000, representing the Real Estate and Construction functional constituency between 1991 and 2000. He was a non-official member of the Executive Council of the HKSAR from November 2005 to June 2012, and served as Convenor from October 2011 to June 2012. He has a distinguished record of public service and has served on numerous government committees and advisory bodies. Mr Arculli is an Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited and SCMP Group Limited, and a Non-Executive Director of HKR International Limited, Power Assets Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited.



鄭漢鈞博士 金紫荊星章、OBE、太平紳士

Dr Hon Kwan Cheng GBS, OBE, JP

獨立非執行董事 Independent Non-Executive Director

鄭博士現年八十五歲，於一九九三年加盟本集團。鄭博士持有天津大學工程學學士學位及英國倫敦帝國學院深造文憑，並為英國倫敦帝國學院資深院士。彼為香港工程師學會之前會長及該會榮譽資深會員及金獎章獲得者，亦為香港工程科學院院士、英國結構工程師學會前副會長、該會資深會員及金獎章獲得者、英國土木工程師學會資深會員、澳洲工程師學會榮譽資深會員，以及香港建築物條例之認可人士及香港註冊結構工程師，國家一級註冊結構工程師資格。鄭博士曾為行政及立法兩局議員以及香港房屋委員會主席。鄭博士為永亨銀行有限公司、雅居樂地產控股有限公司及天津發展控股有限公司之獨立非執行董事。彼亦為恒隆集團有限公司之獨立非執行董事。

Aged 85, Dr Cheng joined the Group in 1993. Dr Cheng obtained an engineering degree from Tianjin University and a postgraduate diploma from Imperial College, London, UK, of which he is a Fellow. He is a past President, Honorary Fellow and Gold Medallist of The Hong Kong Institution of Engineers, Fellow of the Hong Kong Academy of Engineering Sciences, and past Vice President, Fellow and Gold Medallist of The Institution of Structural Engineers, Fellow of The Institution of Civil Engineers, UK, Honorary Fellow of The Institution of Engineers, Australia, and an Authorized Person and Registered Structural Engineer in Hong Kong, with a State Class 1 Registered Structural Engineer qualification. Dr Cheng was a Member of both the Executive and Legislative Councils and Chairman of the Hong Kong Housing Authority. Dr Cheng is an Independent Non-Executive Director of Wing Hang Bank, Limited, Agile Property Holdings Limited and Tianjin Development Holdings Limited. He is also an Independent Non-Executive Director of Hang Lung Group Limited.



董事簡介 PROFILE OF THE DIRECTORS



陳樂怡女士

Ms Laura Lok Yee Chen

獨立非執行董事 Independent Non-Executive Director

陳女士現年六十四歲，於一九九七年加盟恒隆。在本港及美國之銀行、地產及金融服務行業工作逾二十年，自一九九三年起出任私人投資企業常興集團之董事，管理環球資本市場之投資組合，尤其是新興市場及高息產品。近年，彼之職責轉變為發展及管理慈善團體之計劃及活動。陳女士為香港擇善基金會之執行主席。彼亦為中美中心（約翰霍普金斯大學與南京大學之合作計劃）、亞洲協會（香港分會），以及多個非牟利機構之顧問委員會成員。陳女士為美國首都華盛頓喬治華盛頓大學工商管理學系碩士，並持有美國維珍尼亞大學國際銀行學深造證書。彼亦為恒隆集團有限公司之獨立非執行董事。

Aged 64, Ms Chen joined Hang Lung in 1997. She has been involved in the banking, real estate, and financial service industries for over twenty years, both in Hong Kong and in the USA. Since 1993, she has been a director of the Sterling Group — a private investment entity managing investment portfolios in global capital markets, with a special interest in emerging markets and high-yield products. In recent years, her professional career has made the transition into the development and management of philanthropic programs and activities, and she is currently the Executive Chair of the Hong Kong based ZeShan Foundation. She serves on the advisory councils of the Hopkins-Nanjing Center — a joint program between the Johns Hopkins and Nanjing Universities, the Asia Society Hong Kong Center, and numerous nonprofit organizations. Ms Chen holds an MBA from the George Washington University in Washington, DC, USA, and a postgraduate certificate in International Banking from the University of Virginia, USA. Ms Chen is also an Independent Non-Executive Director of Hang Lung Group Limited.



廖柏偉教授 銀紫荊星章、太平紳士

Professor Pak Wai Liu SBS, JP

獨立非執行董事 Independent Non-Executive Director

廖教授現年六十五歲，於一九九八年加入董事局為獨立非執行董事。廖教授獲頒美國普林斯頓大學學士學位及史丹福大學博士學位，為前任香港中文大學副校長，現為經濟學講座教授。彼出任多項經濟研究要職，包括擔任香港亞太研究所經濟研究中心主任及東亞經濟學會副會長。廖教授曾任全球經濟及金融研究所所長及於二零零零至零一年年度獲委任為美國富布賴特(Fulbright)傑出訪問學人。廖教授服務多個政府諮詢機構，現為策略發展委員會及前任行政長官及政治委任官員離職後工作諮詢委員會會員。彼亦曾為香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會、臨時最低工資委員會、香港特別行政區區議會議員薪津獨立委員會，以及航空發展諮詢委員會之委員。彼現為香港金融管理局屬下香港金融研究中心之董事，亦曾出任證券及期貨事務監察委員會之非執行董事及其薪酬委員會主席。廖教授現為載通國際控股有限公司之獨立非執行董事。彼於一九九九年獲授勳銀紫荊星章，並於二零零六年獲委任為太平紳士。

Aged 65, Professor Liu joined the Board as an Independent Non-Executive Director in 1998. He received his AB degree from Princeton University and Ph.D degree from Stanford University in the US. Professor Liu is Professor of Economics and was formerly Pro-Vice-Chancellor of the Chinese University of Hong Kong. He holds a number of positions related to his field of study, including Director of the Economic Research Centre of the Hong Kong Institute of Asia-Pacific Studies and Vice-President of The East Asian Economic Association. He was formerly Director of the Institute of Global Economics and Finance and was appointed Distinguished Fulbright Scholar in 2000-01. Professor Liu serves on many government advisory bodies. He is a member of the Commission on Strategic Development and the Advisory Committee on Post-Office Employment for Former Chief Executives and Politically Appointed Officials. He was a past member of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR, the Provisional Minimum Wage Commission, the Independent Commission on Remuneration for the Members of the District Councils of the HKSAR and the Aviation Development Advisory Committee. He is also a Director of the Hong Kong Institute for Monetary Research of the Hong Kong Monetary Authority, and was a Non-Executive Director of the Securities and Futures Commission and Chairman of its Remuneration Committee. Professor Liu is an Independent Non-Executive Director of Transport International Holdings Limited. He was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.



董事簡介 PROFILE OF THE DIRECTORS



何潮輝先生

Mr Dominic Chiu Fai Ho

獨立非執行董事 Independent Non-Executive Director

何先生現年六十二歲，於二零零八年四月加入董事局為獨立非執行董事。何先生曾任畢馬威會計師事務所(中國／香港特別行政區)主席，並於二零零七年三月三十一日退休。何先生在美國休斯敦大學取得學位，為美國註冊會計師協會會員及香港會計師公會會員。何先生曾擔任香港廉政公署防止貪污諮詢委員會委員，以及香港保險業諮詢委員會成員。何先生亦為 Singapore Telecommunications Limited 之非執行及獨立董事。

Aged 62, Mr Ho joined the Board as an Independent Non-Executive Director in April 2008. Mr Ho retired as co-chairman of KPMG, China and HKSAR on March 31, 2007. He obtained his degrees at the University of Houston in the United States and is a member of the American Institute of Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He was a past member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and of the Insurance Advisory Committee, both in Hong Kong. Mr Ho is also a Non-Executive and Independent Director of Singapore Telecommunications Limited.



何孝昌先生

Mr Hau Cheong Ho

執行董事 Executive Director

何先生現年五十三歲，於二零零八年加盟本集團，並於二零一零年九月獲委任為本公司及其控股公司恒隆集團有限公司之董事局成員。彼現為本公司之首席財務總監。何先生在英國、澳洲、中國內地以及香港之廣泛行業中擁有逾二十年之管理經驗。彼分別為英格蘭及威爾斯以及澳洲的特許會計師，並持有澳洲墨爾本大學工商管理碩士學位及英國伯明翰大學商業(會計)學士學位。

Aged 53, Mr Ho joined the Group in 2008 and was appointed to the Board of the Company and of its holding company, Hang Lung Group Limited, in September 2010. He is the Chief Financial Officer of the Company. Mr Ho possesses more than 20 years of management experience covering a wide range of industries in England, Australia, Mainland China and Hong Kong. He qualified as a chartered accountant in England and Wales and Australia and holds an MBA from the University of Melbourne, Australia and a Bachelor of Commerce Degree in Accounting from the University of Birmingham, UK.

主要行政人員簡介 PROFILE OF KEY EXECUTIVES

陳碧華女士

董事

陳女士現年五十四歲，於二零一一年加盟本集團出任董事 — 租務及銷售。陳女士負責制定及執行香港及中國內地物業租務及管理發展之策略及業務計劃。彼在金融、零售及電訊行業方面擁有逾二十年管理經驗。

蔡碧林女士

公司秘書、總法律顧問及助理董事 — 集團事務

蔡女士現年四十二歲，於二零一一年加入集團為公司秘書、總法律顧問及助理董事 — 集團事務，負責管理本集團的公司秘書、法律及人力資源及培訓的職務。彼於加盟本集團前曾於另外兩間香港聯合交易所有限公司上市公司擔任法律主管及公司秘書多年。蔡女士為香港執業律師，並持有香港中文大學之工商管理碩士學位及香港大學之法學學位。

張錦齡先生

助理董事 — 租務及物業管理

張先生現年五十六歲，於一九八三年加盟集團出任行政助理。彼於一九八四年加入租務及物業管理部，於一九九四年晉升為高級物業經理，並於二零零六年獲晉升至助理董事。張先生擁有逾三十年之租務及物業管理的經驗。張先生持有美國南伊利諾大學工商管理碩士學位及加拿大維多利亞大學經濟學學士學位。

Ms Prudence Bik Wah Chan

Director

Aged 54, Ms Chan joined the Group in 2011 as Director – Leasing & Sales. She is responsible for formulating and implementing strategies and business plans for the development of the Group's property leasing and management in Hong Kong and on the Mainland. Ms Chan possesses over 20 years of management experience in various industries such as finance, retail and telecommunications.

Ms Bella Peck Lim Chhoa

Company Secretary, General Counsel and Assistant Director – Corporate Affairs

Aged 42, Ms Chhoa joined the Group as Company Secretary, General Counsel and Assistant Director – Corporate Affairs, in 2011. She is responsible for overseeing the company secretarial, legal and human resources and training functions of the Group. Prior to joining the Group, she was head of the legal department and company secretary of two other companies listed on The Stock Exchange of Hong Kong Limited for a number of years. Ms Chhoa is a solicitor qualified to practice in Hong Kong. She holds a Master of Business Administration degree from The Chinese University of Hong Kong and a Bachelor degree in Law from The University of Hong Kong.

Mr Henry Kam Ling Cheung

Assistant Director – Leasing & Management

Aged 56, Mr Cheung joined the Group as an Executive Assistant in 1983. He has worked in the Leasing and Management Division since 1984 and was promoted to Senior Property Manager in 1994. Mr Cheung was appointed as Assistant Director in 2006. Mr Cheung possesses over 30 years of experience in leasing and management. He holds a Master of Business Administration degree from Southern Illinois University, USA, and a Bachelor degree in Economics from the University of Victoria, Canada.



主要行政人員簡介 PROFILE OF KEY EXECUTIVES

關則輝先生

助理董事 — 集團傳訊

關先生現年五十三歲，於二零一一年加盟集團出任助理董事 — 集團傳訊。關先生擁有逾二十五年任職於公共關係及集團事務的經驗。彼持有加拿大西安大略大學行政人員工商管理碩士學位及香港大學文學士學位。

梁煥添先生

助理董事 — 項目發展

梁先生現年四十六歲，於二零零七年加盟集團出任高級經理 — 項目建設，並於二零一一年獲委任為助理董事 — 項目發展。梁先生擁有逾二十年任職顧問公司及於內地發展項目之工程設計的經驗。彼持有香港大學建築學文學學士及建築學學士學位。彼亦為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。

呂奕亮先生

助理董事 — 項目建設

呂先生現年五十一歲，於二零一零年加盟集團出任助理董事 — 項目建設。呂先生曾於著名地產發展商及顧問公司任職，擁有逾二十六年之建築設計、業務發展和項目管理的經驗。彼亦於中國內地及亞太區具有物業發展及物業管理的經驗。呂先生持有澳洲紐卡斯大學建築學理學學士及建築學學士學位。彼為新加坡註冊建築師、英國皇家建築師協會及新加坡建築師協會之會員。

Mr Chuk Fai Kwan

Assistant Director – Corporate Communications

Aged 53, Mr Kwan joined the Group as Assistant Director – Corporate Communications in 2011. Mr Kwan possesses over 25 years of experience in public relations and corporate affairs. He holds an Executive MBA degree from The University of Western Ontario, Canada, and a Bachelor of Arts degree from The University of Hong Kong.

Mr Moses Woon Tim Leung

Assistant Director – Project Planning

Aged 46, Mr Leung joined the Group as Senior Manager – Project Construction in 2007 and was appointed as Assistant Director – Project Planning in 2011. He possesses over 20 years of experience in project design with various consultant firms and exposure in Mainland projects. Mr Leung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance.

Mr Gavin Yee Liang Lu

Assistant Director – Project Construction

Aged 51, Mr Lu joined the Group as Assistant Director – Project Construction in 2010. Mr Lu possesses over 26 years of experience in architectural design, business development and project management with major property developers and leading consultants. He has extensive exposure to property development and property management on the Mainland and in Asia Pacific region. Mr Lu has a Bachelor of Science degree in Architecture and a Bachelor of Architecture degree from The University of Newcastle, Australia. He is a Registered Architect in Singapore, a Member of The Royal Institute of British Architects and a Member of The Singapore Institute of Architects.

麥偉民先生

助理董事及集團財務總監

麥先生現年四十九歲，於二零一一年加盟集團出任助理董事及集團財務總監。彼擁有逾二十年之財務、審計及公司秘書的經驗。麥先生持有英國華威大學工商管理碩士學位。彼為香港會計師公會會員及英國公認會計師公會資深會員。

田軍先生

助理董事 — 項目建設

田先生現年四十八歲，於二零零七年加盟集團出任總經理 — 無錫，並於二零一一年獲委任為助理董事 — 項目建設。彼擁有逾二十年任職顧問公司及發展商之項目設計及工程策劃的經驗，對內地的發展項目具管理經驗。田先生持有香港大學建築學文學學士及建築學學士學位，並為香港註冊建築師、英國皇家建築師協會及香港建築師學會之會員。彼亦為建築物條例之認可人士。

Mr Raymond Wai Man Mak

Assistant Director and Group Financial Controller

Aged 49, Mr Mak joined the Group as Assistant Director and Group Financial Controller in 2011. Mr Mak possesses over 20 years of experience in finance, auditing and as company secretary. He holds a Master of Business Administration degree from The University of Warwick, UK. He is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants and a Fellow Member of Chartered Association of Certified Accountants, UK.

Mr Oliver Chun Tien

Assistant Director – Project Construction

Aged 48, Mr Tien joined the Group as General Manager – Wuxi in 2007 and was appointed as Assistant Director – Project Construction in 2011. He possesses over 20 years of experience in project design and management with various consultant firms and developers, including exposure to management of Mainland projects. Mr Tien holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a Registered Architect in Hong Kong, a Member of The Royal Institute of British Architects and The Hong Kong Institute of Architects. Mr Tien is also an Authorized Person under the Buildings Ordinance.



主要行政人員簡介 PROFILE OF KEY EXECUTIVES

王裕強先生

助理董事

王先生現年五十七歲，於一九九三年加盟上海港匯恒隆廣場出任副總經理，彼於二零零三年獲委任為上海港匯房地產開發有限公司董事，並於二零零五年出任董事長兼總經理。王先生於二零零九年晉升為助理董事。彼於二零一一年九月獲委任為上海恒邦房地產開發有限公司董事長兼總經理。彼於中共中央黨校修畢本科經濟專業，並獲中華人民共和國財政部會計師專業資格。王先生曾獲委任為中國人民政治協商會議上海市委員並曾擔任多屆上海市兩選區的人民代表大會常務委員會委員。彼現為中國人民政治協商會議上海市靜安區委員會委員。王先生於二零一二年十二月獲委任為第十二屆中國人民政治協商會議上海市委員。

姚永聰先生

助理董事 — 集團審計

姚先生現年四十三歲，於二零一一年加盟集團出任助理董事 — 集團審計。姚先生擁有逾十五年任職於財務、內部審計及內地稅務的經驗。彼持有美國加州州立大學工商管理碩士學位及澳洲蒙納士大學經濟學學士學位。彼為澳洲公認執業會計師公會之公認執業會計師、香港會計師公會會員及內部審計師協會會員。

Mr William Yu Qiang Wang

Assistant Director

Aged 57, Mr Wang joined Grand Gateway 66, Shanghai, in 1993 as Deputy General Manager. He was appointed as Director of Shanghai Kong Hui Property Development Co., Ltd. in 2003, and was nominated as Board Chairman and General Manager in 2005. Mr Wang was promoted to Assistant Director in 2009. He was appointed as the Chairman and General Manager of Shanghai Hang Bond Property Development Co., Ltd. in September 2011. He is a graduate of the Economics Faculty in Zhong Gong Zhong Yang Dang Xiao and a qualified accountant accredited by the Ministry of Finance, People's Republic of China. Mr Wang has been appointed as a Committee Member of the Shanghai Chinese People's Political Consultative Conference and Committee Member of two designated districts of the Shanghai Municipal People's Congress (Standing Committee) for several years, and is now a Committee Member of the Shanghai Jingan District of the Chinese People's Political Consultative Conference. Mr Wang was appointed as a Committee Member of the 12th Shanghai Chinese People's Political Consultative Conference in December 2012.

Mr William Wing Chung Yiu

Assistant Director – Corporate Audit

Aged 43, Mr Yiu joined the Group as Assistant Director – Corporate Audit in 2011. Mr Yiu possesses over 15 years of finance, internal audit and PRC taxation experience. He holds a Master of Business Administration degree from the California State University, Hayward, USA, and a Bachelor of Economics degree from Monash University, Australia. He is a Certified Practising Accountant of the Australian Society of Certified Practising Accountants, an Associate of The Hong Kong Institute of Certified Public Accountants and Member of The Institute of Internal Auditors.

陳啟榮先生

資訊科技主管

陳先生現年四十八歲，於二零一二年加盟集團出任資訊科技主管。彼擁有逾二十五年資訊科技管理及發展經驗。陳先生持有香港科技大學科技管理(資訊科技)碩士學位、英國倫敦大學法律學士學位及香港中文大學工商管理學士學位。彼亦為香港會計師公會註冊會計師、英國特許會計師公會資深會員及香港電腦學會會員。

陳雲坡先生

高級經理 — 財務

陳先生現年四十歲，於二零一一年加盟集團出任高級經理 — 財務。彼擁有逾十五年審計及財務管理經驗。陳先生持有澳洲科廷科技大學會計碩士學位及香港中文大學工商管理(會計專業)學士學位。彼為英格蘭及威爾斯特許會計師公會會員、亦為英國特許公認會計師公會及香港會計師公會資深會員。

Mr Kelvin Kai Wing Chan

Head of Information Technology

Aged 48, Mr Chan joined the Group in 2012 as Head of Information Technology. Mr Chan possesses over 25 years of experience in information technology management and development. He holds a Master of Technology Management degree in Information Technology from The Hong Kong University of Science and Technology, a Bachelor of Law degree from University of London, UK, and a Bachelor of Business Administration degree from The Chinese University of Hong Kong. He is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants, and a member of the Hong Kong Computer Society.

Mr Paul Wan Po Chan

Senior Manager – Finance

Aged 40, Mr Chan joined the Group as Senior Manager - Finance in 2011. Mr Chan possesses over 15 years of experience in auditing and financial management. He holds a Master of Accounting degree from Curtin University of Technology, Australia, and a Bachelor of Business Administration degree in Professional Accounting from The Chinese University of Hong Kong. He is a Member of The Institute of Chartered Accountants in England and Wales, and also a Fellow Member of the Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants.



主要行政人員簡介 PROFILE OF KEY EXECUTIVES

陳婉雯女士

上海港匯恒隆廣場副總經理

陳女士現年四十三歲，於二零一零年加盟集團，並於二零一一年晉升為高級經理 — 租務及物業管理，其後獲委任為上海港匯恒隆廣場副總經理。陳女士擁有逾十五年之租務及物業管理的經驗。彼持有香港大學社會科學學士學位及英國雷丁大學測量學文憑。彼為香港註冊專業測量師、英國皇家特許測量師學會專業會員及香港測量師學會專業會員。

鄭啟東先生

高級經理 — 資訊科技系統

鄭先生現年四十四歲，於二零一二年加盟集團出任高級經理 — 資訊科技系統。彼擁有逾二十年中國內地及香港資訊科技經驗。鄭先生持有香港大學 — 上海復旦大學工商管理(國際)碩士學位及香港中文大學理學士學位。

張兆雄先生

高級經理 — 項目建設

張先生現年四十歲，於二零零八年加盟集團及於二零一三年晉升為高級經理 — 項目建設。張先生擁有逾十五年香港及內地項目設計及管理之經驗。彼持有香港理工大學項目策劃管理學理學科碩士、紐西蘭奧克蘭大學建築學學士及建築學文學士學位。彼亦為香港註冊建築師、香港建築師學會之會員及擁有中華人民共和國一級註冊建築師資格。

Ms Joanne Yuen Man Chan

Deputy General Manager – Grand Gateway 66

Aged 43, Ms Chan joined the Group in 2010 and was promoted to Senior Manager – Leasing & Management and appointed as Deputy General Manager – Grand Gateway 66 in 2011. Ms Chan possesses over 15 years of experience in leasing and management. Ms Chan holds a Bachelor of Social Sciences degree from The University of Hong Kong and a Diploma in Surveying from The University of Reading, UK. She is a Registered Professional Surveyor in Hong Kong, a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

Mr Tony Kai Tung Cheng

Senior Manager – IT Systems

Aged 44, Mr Cheng joined the Group in 2012 as Senior Manager – IT Systems. Mr Cheng possesses over 20 years of IT experience on the Mainland and in Hong Kong. He holds a Master of Business Administration (International) degree from The University of Hong Kong – Fudan University, China, and a Bachelor of Science degree from The Chinese University of Hong Kong.

Mr Lewis Siu Hung Cheung

Senior Manager – Project Construction

Aged 40, Mr Cheung joined the Group in 2008 and was promoted to Senior Manager – Project Construction in 2013. Mr Cheung possesses over 15 years of experience in project design and management for both Hong Kong and Mainland projects. He holds a Master of Science degree in Project Management from The Hong Kong Polytechnic University, Bachelor of Architecture degree and Bachelor of Architectural Studies degree from The University of Auckland, New Zealand. He is a Registered Architect in Hong Kong and a Member of The Hong Kong Institute of Architects. He also holds a PRC Class 1 Registered Architect Qualification.

何志森先生

濟南恒隆廣場副財務總監

何先生現年四十三歲，於二零一二年加盟集團出任濟南恒隆廣場副財務總監。彼擁有逾十七年中國內地及香港審計及財務管理經驗。何先生持有加拿大曼尼托巴大學商業學(會計)學士學位。彼亦為香港會計師公會註冊會計師。

郭景文先生

天津恒隆廣場副財務總監

郭先生現年四十三歲，於二零一二年加盟集團出任天津恒隆廣場副財務總監。郭先生擁有逾十五年香港及中國內地審計及財務管理經驗。彼持有澳洲迪肯大學工商管理碩士、英國倫敦大學財務政策學士後文憑及澳洲拉籌伯大學商學士學位。彼亦為澳洲公認執業會計師公會之公認執業會計師、香港會計師公會附屬會員、美國內部審計協會會員、國際電腦稽核協會會員及認證資訊系統稽核人員。

黎莆琳女士

高級經理 — 租務及物業管理

黎女士現年五十八歲，於一九九五年加盟集團出任集團事務經理。彼於二零零三年獲委任為中央採購經理，並於二零零七年一月晉升為高級經理。黎女士於二零零七年九月獲委任為高級經理 — 租務及物業管理。彼持有英國理斯特大學工商管理碩士學位。

Mr Vincent Chi Sum Ho

Deputy Financial Controller – Parc 66

Aged 43, Mr Ho joined the Group in 2012 as Deputy Financial Controller – Parc 66. Mr Ho possesses over 17 years of auditing and financial management experience on the Mainland and in Hong Kong. He holds a Bachelor of Commerce degree in Accounting from The University of Manitoba, Canada. He is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants.

Mr Wilson King Man Kwok

Deputy Financial Controller – Riverside 66

Aged 43, Mr Kwok joined the Group in 2012 as Deputy Financial Controller – Riverside 66. Mr Kwok possesses over 15 years of auditing and financial management experience in Hong Kong and on the Mainland. He holds a Master of Business Administration degree from Deakin University, Australia, a Postgraduate Diploma in Financial Policy from University of London, UK, and a Bachelor of Commerce degree from La Trobe University, Australia. He is a Certified Practising Accountant of Australian Society of CPAs, an Associate of Hong Kong Society of Accountants, a Member of The Institute of Internal Auditors, a Member of Information Systems Audit and Control Association and a Certified Information Systems Auditor.

Ms Mina Pou Lam Lai

Senior Manager – Leasing & Management

Aged 58, Ms Lai joined the Group in 1995 as Corporate Services Manager. She was appointed as Central Purchasing Manager in 2003 and was promoted to Senior Manager in January 2007. Ms Lai was appointed as Senior Manager – Leasing & Management in September 2007. She holds a Master of Business Administration degree from the University of Leicester, UK.



主要行政人員簡介 PROFILE OF KEY EXECUTIVES

林紹和先生

高級經理 — 技術，物業事務

林先生現年五十三歲，於二零零七年加盟集團出任高級經理 — 項目建設及於二零一二年獲委任為高級經理 — 技術，物業事務。林先生擁有逾三十年任職顧問公司之機電設計和項目管理的經驗。彼亦具有於內地發展項目之工程策劃經驗。林先生持有香港理工大學屋宇設備工程學學士學位，並獲得特許工程師及註冊專業工程師資格。彼亦為英國屋宇設備工程師學會、美國供暖製冷及空調工程師學會、香港工程師學會會員及美國綠色建築協會所頒發的「能源及環境設計先鋒獎(LEED)」認證專業人員。

羅貴申先生

高級經理 — 項目建設

羅先生現年三十七歲，於二零一一年加盟集團及於二零一三年晉升為高級經理 — 項目建設。羅先生擁有逾十年香港及內地項目設計及管理之經驗。彼持有香港大學城市規劃理科碩士、建築學碩士及建築學文學士學位。彼亦為香港註冊建築師、香港建築師學會之會員及美國綠色建築協會所頒發的「能源及環境設計先鋒獎(LEED)」認證專業人員資格。

羅淑雯女士

高級經理 — 集團傳訊

羅女士現年四十歲，於二零一一年加盟集團出任高級經理 — 集團傳訊。羅女士擁有逾十七年任職於集團傳訊及傳媒關係的經驗。彼持有香港大學之國際關係學碩士學位及香港中文大學之文學士學位。

Mr Shiu Wo Lam

Senior Manager – Technical, Property Services

Aged 53, Mr Lam joined the Group as Senior Manager – Project Construction in 2007 and was appointed as Senior Manager – Technical, Property Services in 2012. Mr Lam possesses over 30 years of experience in mechanical and electrical design and project management with a consultant firm. He also gained exposure to development projects on the Mainland. He holds a Bachelor of Engineering degree in Building Services Engineering from The Hong Kong Polytechnic University and is a Chartered Engineer and Registered Professional Engineer. He is also a Member of The Chartered Institution of Building Services Engineers, UK, American Society of Heating, Refrigerating and Air Conditioning Engineers, Inc, USA, The Hong Kong Institution of Engineers and a LEED Accredited Professional, USGBC.

Mr Jeffrey Kwai Sun Law

Senior Manager – Project Construction

Aged 37, Mr Law joined the Group in 2011 and was promoted to Senior Manager – Project Construction in 2013. Mr Law possesses over 10 years of experience in project design and management for both Hong Kong and Mainland projects. He holds a Master of Science degree in Urban Planning, Master of Architecture degree and Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. He is a Registered Architect in Hong Kong and a Member of The Hong Kong Institute of Architects. He is also a LEED Accredited Professional, USGBC.

Ms Betty Shuk Man Law

Senior Manager – Corporate Communications

Aged 40, Ms Law joined the Group as Senior Manager – Corporate Communications in 2011. Ms Law possesses over 17 years of experience in corporate communications and media relations. She holds a Master of International and Public Affairs degree from The University of Hong Kong and a Bachelor of Arts degree from The Chinese University of Hong Kong.

羅慧文女士

高級經理 — 項目建設

羅女士現年四十七歲，於二零一一年加盟集團出任高級經理 — 項目建設。羅女士擁有逾二十年任職顧問公司及地產發展商之項目設計及工程策劃的經驗。彼持有香港科技大學工商管理碩士學位、倫敦大學大學學院建築學深造文憑及英國曼徹斯特大學建築學文學學士。彼亦為香港註冊建築師、香港建築師學會之會員及擁有中華人民共和國一級註冊建築師資格。

李志敏先生

高級經理 — 財務

李先生現年五十四歲，於二零零八年加盟集團出任高級經理 — 財務。彼擁有逾二十五年財務管理經驗，並於商界具豐富資歷。李先生持有英國蘭卡斯特大學文學碩士學位、英國倫敦大學法律學士學位及北京清華大學法學學士學位。彼為香港加拿大註冊會計師協會會員、特許公認會計師公會資深會員、香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員及英國特許管理會計師公會會員。

Ms Sabrina Wei Man Law

Senior Manager – Project Construction

Aged 47, Ms Law joined the Group as Senior Manager – Project Construction in 2011. Ms Law possesses over 20 years of experience in project design and management with various consultant firms and developers. She holds a Master of Business Administration degree from The Hong Kong University of Science and Technology, a Postgraduate Diploma in Architecture from University College London, UK, and a Bachelor of Arts degree in Architecture from The Victoria University of Manchester, UK. She is a Registered Architect in Hong Kong and a Member of The Hong Kong Institute of Architects. She also holds a PRC Class 1 Registered Architect Qualification.

Mr Andrew Chee Man Lee

Senior Manager – Finance

Aged 54, Mr Lee joined the Group in 2008 as Senior Manager – Finance. He possesses over 25 years of experience in finance and has exposure in the commercial sector. Mr Lee holds a Master of Arts degree from The University of Lancaster, UK, a Bachelor of Laws degree from the University of London, UK, and a Bachelor of Laws degree from Tsinghua University, Beijing. He is also a Member of The Canadian Certified General Accountants Association of Hong Kong, a Fellow of the Association of Chartered Certified Accountants, an Associate of the Hong Kong Institute of Certified Public Accountants, an Associate of The Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Management Accountants.



主要行政人員簡介 PROFILE OF KEY EXECUTIVES

李德威先生

上海恒隆廣場財務總監

李先生現年四十九歲，於二零一一年加盟集團出任上海恒隆廣場副財務總監及於二零一三年晉升為上海恒隆廣場財務總監。李先生擁有逾二十年審計及財務管理經驗。彼持有英國威爾斯大學工商管理碩士及香港浸會大學工商管理學士(會計學)學位。彼亦為英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會會員。

羅欣琪女士

高級經理 — 租務及物業管理

羅女士現年三十四歲，於二零一二年加盟集團出任高級經理 — 租務及物業管理。羅女士擁有逾十二年豐富的策略性夥伴、市場及銷售管理經驗。彼持有香港中文大學工商管理學士學位及完成法國歐洲工商管理學院(INSEAD)之高級管理課程。

吳宇文女士

瀋陽皇城恒隆廣場及市府恒隆廣場副財務總監

吳女士現年三十九歲，於二零一二年加盟集團出任瀋陽皇城恒隆廣場副財務總監，並於同年獲同時委任為市府恒隆廣場副財務總監。吳女士擁有逾十四年中國內地及香港會計及財務管理經驗。彼持有瑞士里茲中心大學工商管理碩士學位、美國柏克萊加州大學項目管理學士後文憑及香港浸會大學工商管理學士學位。彼亦為英國特許會計師公會資深會員及香港會計師公會註冊會計師。

Mr Gilbert Tak Wai Li

Financial Controller – Plaza 66

Aged 49, Mr Li joined the Group as Deputy Financial Controller – Plaza 66 in 2011 and has been promoted to Financial Controller – Plaza 66 in 2013. Mr Li possesses over 20 years of experience in auditing and financial management. He holds a Master of Business Administration degree from the University of Wales, UK, and a Bachelor of Business Administration degree in Accounting from Hong Kong Baptist University. He is a Member of The Institute of Chartered Accountants in England and Wales, a Fellow of Association of Chartered Certified Accountants, UK, and a Member of The Hong Kong Institute of Certified Public Accountants.

Ms Katherine Yan Kay Lo

Senior Manager – Leasing & Management

Aged 34, Ms Lo joined the Group as Senior Manager – Leasing & Management in 2012. Ms Lo possesses over 12 years of experience in strategic partnerships, as well as marketing and sales management. She holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. She is also a graduate of Advanced Management Programme from INSEAD, France.

Ms Agnes Yu Man Ng

Deputy Financial Controller – Palace 66 & Forum 66

Aged 39, Ms Ng joined the Group in 2012 as Deputy Financial Controller – Palace 66 and was also appointed as Deputy Financial Controller – Forum 66 in the same year. Ms Ng possesses over 14 years of accounting and financial management experience on the Mainland and in Hong Kong. She holds a Master of Business Administration degree from University Center “César Ritz”, Switzerland, a Postgraduate Diploma in Project Management from University of California, Berkeley Extension, US, and a Bachelor of Business Administration degree from Hong Kong Baptist University. She is a Fellow of the Association of Chartered Certified Accountants and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants.

彭兆輝先生

上海恒隆廣場副總經理

彭先生現年三十九歲，於二零一二年加盟集團出任高級經理 — 租務及物業管理，並於同年獲委任為上海恒隆廣場副總經理。彭先生擁有逾十五年豐富的中國內地及香港商業地產經驗。彭先生持有香港大學理學士學位，彼亦為香港測量師學會及皇家特許測量師學會會員。

邵振文先生

上海港匯恒隆廣場副財務總監

邵先生現年四十七歲，於二零一二年加盟集團出任上海港匯恒隆廣場副財務總監。邵先生擁有逾二十年香港及中國內地財務管理經驗。彼持有英國赫爾大學工商管理碩士學位及香港理工大學管理會計專業文憑。彼亦為皇家特許管理會計師公會會員。

冼偉寶先生

高級經理 — 項目發展

冼先生現年五十一歲，於二零一三年加盟集團出任高級經理 — 項目發展。冼先生擁有逾二十五年香港及國內發展項目之工程管理經驗。彼持有澳洲紐卡斯大學工商管理博士學位及美國南伊利諾大學工商管理碩士學位。彼亦為英國註冊工程師、香港工程師學會之會員及英國屋宇裝備工程師學會之會員。

Mr Derek Siu Fai Pang

Deputy General Manager – Plaza 66

Aged 39, Mr Pang joined the Group as Senior Manager – Leasing & Management in 2012 and was appointed as Deputy General Manager of Plaza 66 in 2012. Mr Pang possesses over 15 years of leasing and property management experience on the Mainland and in Hong Kong. He holds a Bachelor of Science degree from The University of Hong Kong and he is a member of The Hong Kong Institute of Surveyors and Royal Institute of Chartered Surveyors.

Mr Simon Chun Man Shiu

Deputy Financial Controller – Grand Gateway 66

Aged 47, Mr Shiu joined the Group in 2012 as Deputy Financial Controller – Grand Gateway 66. Mr Shiu possesses over 20 years of accounting and financial management experience in Hong Kong and on the Mainland. He holds a Master of Business Administration degree from The University of Hull, UK, and a Professional Diploma in Management Accountancy from The Hong Kong Polytechnic University. He is an Associate member of The Chartered Institute of Management Accountants.

Mr Vincent Wai Bo Sinn

Senior Manager – Project Planning

Aged 51, Mr Sinn joined the Group as Senior Manager – Project Planning in 2013. Mr Sinn possesses over 25 years of experience in project management for both Hong Kong and Mainland projects. He holds a Doctor of Business Administration degree from The University of Newcastle, Australia, and a Master of Business Administration degree from Southern Illinois University, USA. He is a Chartered Engineer in UK, a Member of The Hong Kong Institution of Engineers and a Member of The Chartered Institution of Building Services Engineers.



主要行政人員簡介 PROFILE OF KEY EXECUTIVES

徐小惠女士

高級經理 — 租務及物業管理(中國)

徐女士現年四十一歲，於二零零一年加盟集團，並於二零零六年晉升為經理 — 租務及物業管理(中國)。彼於二零零八年獲委任為高級經理 — 租務及物業管理(中國)。徐女士擁有逾十九年香港及中國內地物業發展、租務及物業管理之經驗。

黃凱茵女士

高級經理 — 項目發展

黃女士現年三十九歲，於二零零六年加盟集團及於二零一一年晉升為高級經理 — 項目發展。黃女士擁有逾十五年項目發展之經驗。彼持有香港理工大學項目管理理學碩士學位、香港大學建築學碩士及建築學文學士學位。彼亦為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。彼亦為美國綠色建築協會所頒發的「能源及環境設計先鋒獎(LEED)」認證專業人員。

黃慧中女士

高級經理 — 租務及物業管理

黃女士現年三十八歲，於二零零三年加盟集團，並於二零零五年晉升為經理。彼於二零一零年獲委任為高級經理 — 租務及物業管理。黃女士擁有逾十五年租務及物業管理之經驗。彼持有香港大學理科碩士(房地產)學位、測量學研究文憑(房地產發展)及香港中文大學社會科學學士學位。彼亦為英國皇家特許測量師學會專業會員及香港測量師學會會員。

Ms Iris Siu Wai Tsui

Senior Manager – Leasing & Management (China)

Aged 41, Ms Tsui joined the Group in 2001 and was promoted to Manager – Leasing & Management (China) in 2006. She was appointed as Senior Manager – Leasing & Management (China) in 2008. Ms Tsui possesses over 19 years of experience in property development and leasing and management in Hong Kong and on the Mainland.

Ms Ella Hoi Yan Wong

Senior Manager – Project Planning

Aged 39, Ms Wong joined the Group in 2006 and was promoted to Senior Manager – Project Planning in 2011. Ms Wong possesses over 15 years of experience in project planning. She holds a Master of Science degree in Project Management from The Hong Kong Polytechnic University, a Master of Architecture degree and a Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. She is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance. She is also a LEED Accredited Professional, USGBC.

Ms Passy Wai Chung Wong

Senior Manager – Leasing & Management

Aged 38, Ms Wong joined the Group in 2003 and was promoted to Manager in 2005. She was appointed as Senior Manager – Leasing & Management in 2010. Ms Wong possesses over 15 years of experience in leasing and management. She holds a Master of Science degree in Real Estate, a Postgraduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong and a Bachelor of Social Science degree from The Chinese University of Hong Kong. She is a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

葉志強先生

瀋陽皇城恒隆廣場副總經理

葉先生現年四十四歲，於二零零九年加盟集團。彼於二零一一年晉升為經理 — 租務及物業管理及獲委任為瀋陽皇城恒隆廣場副總經理。葉先生於二零一二年晉升為高級經理 — 租務及物業管理並繼續出任瀋陽皇城恒隆廣場副總經理。葉先生擁有逾十五年租務及物業管理之經驗。彼持有香港大學社會科學學士學位。

饒月娥女士

高級經理 — 物業事務

饒女士現年五十歲，於一九九零年加盟集團，並於二零零一年晉升為物業經理。彼於二零零八年獲委任為高級經理 — 租務及物業管理及於二零一二年獲委任為高級經理 — 物業事務。饒女士擁有逾二十五年租務及物業管理之經驗。彼持有英國理斯特大學工商管理碩士學位及英國雷丁大學物業管理理學學士學位。

張雲女士

高級經理 — 法律及秘書

張女士現年三十八歲，於二零零八年加盟集團出任高級經理 — 法律及秘書。張女士擁有逾十五年內地法務經驗。彼持有上海復旦大學法律碩士學位及法律學士學位，並自一九九八年起獲中華人民共和國司法部頒發律師資格。

Mr Rico Chi Keung Yip

Deputy General Manager – Palace 66

Aged 44, Mr Yip joined the Group in 2009. In 2011, he was promoted to Manager – Leasing & Management and appointed as Deputy General Manager – Palace 66. Mr Yip was promoted to Senior Manager – Leasing & Management in 2012 and continues as Deputy General Manager – Palace 66. Mr Yip possesses over 15 years of experience in leasing and management. He holds a Bachelor of Social Sciences degree from The University of Hong Kong.

Ms Cora Yuet Ngor Yiu

Senior Manager – Property Services

Aged 50, Ms Yiu joined the Group in 1990 and was promoted to Property Manager in 2001. She was appointed as Senior Manager – Leasing & Management in 2008 and Senior Manager – Property Services in 2012. Ms Yiu possesses over 25 years of experience in leasing and management. She holds a Master of Business Administration degree from the University of Leicester, UK, and a Bachelor of Science degree in Estate Management from The University of Reading, UK.

Ms Yun Zhang

Senior Manager – Legal & Secretarial

Aged 38, Ms Zhang joined the Group in 2008 as Senior Manager – Legal & Secretarial. Ms Zhang possesses over 15 years of experience in the PRC legal field. She holds a Master degree in Law and a Bachelor of Law degree from Fudan University, Shanghai. Ms Zhang has been qualified as a Lawyer by the Ministry of Justice of PRC since 1998.



董事局報告 REPORT OF THE DIRECTORS

董事局欣然提呈截至二零一二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公司

主要附屬公司及合營公司，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

本集團截至二零一二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一百五十六至二百二十二頁內。

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二百二十三頁內。

股息

董事現建議派發末期股息每股港幣五角七仙，連同於二零一二年九月十三日已派發之中期股息每股港幣一角七仙，截至二零一二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四仙。擬派發之末期股息倘於二零一三年四月十八日舉行之股東週年大會中獲股東通過，將於二零一三年五月八日派發予二零一三年四月二十四日名列股東名冊之股東。

The directors have pleasure in submitting their report together with the audited Financial Statements for the year ended December 31, 2012.

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 JOINTLY CONTROLLED ENTITIES

A list of principal subsidiaries and jointly controlled entities, 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, 2012, and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 156 to 222.

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 223.

DIVIDENDS

The directors now recommend a final dividend of HK57 cents per share which, together with the interim dividend of HK17 cents per share paid on September 13, 2012, makes a total of HK74 cents per share in respect of the year ended December 31, 2012. The proposed final dividend, if approved by the shareholders at the annual general meeting on April 18, 2013, will be paid on May 8, 2013 to shareholders whose names appear on the register of members on April 24, 2013.

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一千四百萬元(二零一一年十二月三十一日止六個月：港幣一百萬元；二零一一年十二月三十一日止年度：港幣八百萬元)。

固定資產

年內固定資產之變動詳情載於財務報表附註第十一項內。

銀行貸款及其他借貸

本集團於二零一二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十八項內。

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三億九千三百萬元(二零一一年十二月三十一日止六個月：港幣九千七百萬元；二零一一年十二月三十一日止年度：港幣一億九千三百萬元)。

集團主要物業

於二零一二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。

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\$14 million (HK\$1 million for the six months ended December 31, 2011 and HK\$8 million for the year ended December 31, 2011).

FIXED ASSETS

Details of movements in fixed assets during the year are set out in Note 11 on the Financial Statements.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at December 31, 2012 are set out in Note 18 on the Financial Statements.

BORROWING COSTS CAPITALIZATION

Borrowing costs capitalized by the Group during the year amounted to HK\$393 million (HK\$97 million for the six months ended December 31, 2011 and HK\$193 million for the year ended December 31, 2011).

MAJOR GROUP PROPERTIES

Details of major properties of the Group as at December 31, 2012 are set out on pages 74 to 79.



股本

於本年度內，因根據本公司於二零零二年十一月二十二日採納之股份期權計劃（「舊計劃」）行使股份期權而發行了三百七十九萬六千股（二零一一年十二月三十一日止六個月：九十五萬五千八百七十五股；二零一一年十二月三十一日止年度：四百四十三萬五千三百七十五股）每股港幣一元之繳足股份，總代價為港幣五千九百八十二萬七千零八十元（二零一一年十二月三十一日止六個月：港幣一千五百八十五萬一千七百五十元；二零一一年十二月三十一日止年度：港幣六千八百八十萬八千四百九十元）。舊計劃已於二零一二年四月十八日採納新股份期權計劃（「新計劃」）後隨即終止。並無任何股份期權可根據舊計劃獲進一步授出。

於本報告日期，根據新計劃而可予發行之股份總數為三億三千五百五十萬四千二百五十三股，佔本公司已發行股份百分之七點五。每名參與人在任何十二個月內獲授的期權（包括已行使或未行使）予以行使時所發行及將發行之股份總數將不超過本公司已發行股份之百分之一。

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。

董事

於本報告日之本公司董事名單載於第二百二十四頁內，而彼等之簡歷載於第一百二十四至第一百三十三頁內。彼等之薪酬詳情載於財務報表附註第六項內。

SHARE CAPITAL

During the year, as a result of the exercise of share options under the Company's share option scheme adopted on November 22, 2002 (the "Old Scheme"), 3,796,000 shares (955,875 shares for the six months ended December 31, 2011 and 4,435,375 shares for the year ended December 31, 2011) of HK\$1.00 each, fully paid, were issued for total consideration of HK\$59,827,080 (HK\$15,851,750 for the six months ended December 31, 2011 and HK\$68,808,490 for the year ended December 31, 2011). The Old Scheme was terminated upon the adoption of a new share option scheme on April 18, 2012 (the "New Scheme"). No further options shall be offered under the Old Scheme.

As at the date of this report, the total number of shares available for issue under the New Scheme is 335,504,253 shares, representing 7.5% of the issued share capital of the Company. The total number of shares issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant shall not exceed in any 12-month period 1% of shares of the Company in issue.

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

DIRECTORS

The directors of the Company as at the date of this report are listed on page 224 and their brief biographical details are set out on pages 124 to 130. Details of their remuneration are set out in Note 6 on the Financial Statements.

姚子賢先生由二零一二年十二月十一日起辭任本公司執行董事。高伯邁先生由二零一二年十二月十二日起辭任本公司及恒隆集團有限公司(「恒隆集團」)(其公眾上市控股公司)執行董事。

遵照本公司組織章程細則第一百零三及一百零四條規定，殷尚賢先生、何潮輝先生及陳南祿先生於應屆股東週年大會輪值告退，惟願參選連任。

董事之服務合約

陳南祿先生與本公司訂立了一項無固定任期之服務合約，該合約將持續至任何合約一方預先給予書面通知終止為止。若本公司於二零一二年七月三十一日或之前終止該合約，陳先生可獲發一筆不逾一年酬金之特惠款項。

除以上所披露外，擬於將舉行之股東週年大會上參選連任之董事概無與本公司、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，概無任何本公司董事在本公司、其控股公司或其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。

Mr Henry T.Y. Yiu resigned as executive director of the Company with effect from December 11, 2012. Mr William P.Y. Ko resigned as executive director of the Company and Hang Lung Group Limited ("HLGL") (its publicly listed holding company) with effect from December 12, 2012.

In accordance with articles 103 and 104 of the Company's articles of association, Mr S.S. Yin, Mr Dominic C.F. Ho and Mr Philip N.L. Chen retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Mr Philip N.L. Chen has entered into a service contract with the Company without a specific length of service, and which shall continue until terminated by either party giving prior notice in writing. Mr Chen would also be entitled to an ex-gratia payment of less than one year's emoluments if the contract was terminated by the Company on or before July 31, 2012.

Save as disclosed above, 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，各董事於二零一二年十二月三十一日持有本公司及其相關法團(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, 2012, 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	-	-	36,570,000	-	-	11,790,000
殷尚賢	-	S.S. Yin	-	-	-	-	-	-	-
陳南祿	個人	Philip N.L. Chen	Personal	-	-	14,500,000	-	-	-
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	-	-	5,600,000	-	-	-

1. 根據本公司之股份期權計劃的期權變動

Movement of Options under the Share Option Scheme of the Company

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	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2012年 1月1日 As at Jan 1, 2012	年內行使 Exercised during the Year	於2012年 12月31日 As at Dec 31, 2012			
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 袁偉良	Ronnie C. Chan Nelson W.L. Yuen	3,640,000 3,510,000	– –	3,640,000 3,510,000	\$25.00	08/21/2008: 10% 08/21/2009: 20% 08/21/2010: 30% 08/21/2011: 40%	08/20/2017
08/21/2007	陳啟宗 袁偉良	Ronnie C. Chan Nelson W.L. Yuen	5,600,000 5,400,000	– –	5,600,000 5,400,000	\$25.00	08/21/2009: 10% 08/21/2010: 20% 08/21/2011: 30% 08/21/2012: 40%	08/20/2017
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 袁偉良 何孝昌	Ronnie C. Chan Nelson W.L. Yuen H.C. Ho	9,240,000 8,910,000 300,000	– – –	9,240,000 8,910,000 300,000	\$17.36	12/31/2010: 10% 12/31/2011: 20% 12/31/2012: 30% 12/31/2013: 40%	12/30/2018
02/08/2010	陳啟宗 袁偉良	Ronnie C. Chan Nelson W.L. Yuen	6,500,000 6,500,000	– –	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
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 陳南祿 何孝昌	Ronnie C. Chan Philip N.L. Chen H.C. Ho	4,500,000 4,500,000 3,000,000	– – –	4,500,000 4,500,000 3,000,000	\$30.79	06/13/2013: 10% 06/13/2014: 20% 06/13/2015: 30% 06/13/2016: 40%	06/12/2021



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

		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)
授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	於2012年 1月1日 As at Jan 1, 2012	年內行使 Exercised during the Year	於2012年 12月31日 As at Dec 31, 2012			
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

高伯道先生於二零一二年十二月十二日辭任為本公司及恒隆集團執行董事。於二零一二年一月一日，彼持有股份期權，可認購二千五百七十三萬股本公司之股份及九十九萬四千股恒隆集團之股份；直至彼之辭任時，彼持有股份期權，可認購二千五百七十三萬股本公司之股份。

Mr William P.Y. Ko resigned as executive director of the Company and HLGL on December 12, 2012. As at January 1, 2012, he had share options to subscribe for 25,730,000 shares in the Company and 994,000 shares in HLGL, and up to his resignation, he had share options to subscribe for 25,730,000 shares in the Company.

姚子賢先生於二零一二年十二月十一日辭任為本公司執行董事。於二零一二年一月一日及直至彼之辭任時，彼持有股份期權，可認購七百六十萬股本公司之股份及五萬股恒隆集團之股份。

Mr Henry T.Y. Yiu resigned as executive director of the Company on December 11, 2012. As at January 1, 2012 and up to his resignation, he had share options to subscribe for 7,600,000 shares in the Company and 50,000 shares in HLGL.

該等本公司股份期權權益已載於財務報表附註二十八(b)項內。

Such interests in share options of the Company have been included in Note 28(b) on the Financial Statements.

除以上所披露外，並無本公司董事或彼等之任何聯繫人於二零一二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, 2012, 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概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二零一二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, 2012, 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	2,295,542,670	–	51.28	–
Cole Enterprises Holdings Limited	Cole Enterprises Holdings Limited	1	2,295,542,670	–	51.28	–
Merssion Limited	Merssion Limited	1	2,295,542,670	–	51.28	–
恒隆集團有限公司	Hang Lung Group Limited	2	2,267,209,570	–	50.65	–
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	225,512,905	954,308	5.04	0.02

附註 Notes

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二十二億九千五百五十四萬二千六百七十股股份之數目內。

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 HLGL. The shares held by HLGL and its subsidiaries were included in the above-mentioned number of 2,295,542,670.

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。

These shares were held by the wholly-owned subsidiaries of HLGL and as such HLGL was deemed to be interested in these shareholdings.

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二十二億六千七百二十萬零九千五百七十股股份之數目內。

These companies are wholly-owned subsidiaries of HLGL. Their interests were included in the above-mentioned number of 2,267,209,570 shares held by HLGL.

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，當中包括一億一千四百一十二萬二千五百八十九股可供借出的股份。

These shares were held in the respective capacity of beneficial owner, investment manager and custodian corporation/approved lending agent. It included 114,122,589 shares in the lending pool.



董事局報告 REPORT OF THE DIRECTORS

除以上所披露外，於二零一二年十二月三十一日，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。

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一百二十三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，二零一三年一月三十一日

Save as disclosed above, as at December 31, 2012, no other interest required to be recorded in the register kept under Section 336 of the SFO has been notified to the Company.

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 123.

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 31, 2013

獨立核數師報告 致恒隆地產有限公司股東

(在香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百五十六頁至第二百二十二頁恒隆地產有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表及貴公司的財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定，僅向整體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Independent auditor's report to the shareholders of Hang Lung Properties Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Hang Lung Properties Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 156 to 222, which comprise the consolidated and company statements of financial position as at December 31, 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一三年一月三十一日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

January 31, 2013

財務報表 FINANCIAL STATEMENTS

156	綜合收益表 Consolidated Income Statement
157	綜合全面收益表 Consolidated Statement of Comprehensive Income
158	財務狀況表 Statements of Financial Position
159	綜合權益變動表 Consolidated Statement of Changes in Equity
160	綜合現金流量表 Consolidated Cash Flow Statement
161	財務報表附註 Notes to The Financial Statements
161	1. 更改財政年度年結日 Change of Financial Year End Date
161	2. 主要會計政策 Principal Accounting Policies
179	3. 營業額及分部資料 Turnover and Segment Information
181	4. 其他收入 Other Income
182	5. 除稅前溢利 Profit Before Taxation
183	6. 董事及高級管理人員之酬金 Emoluments of Directors and Senior Management
185	7. 綜合收益表內之稅項 Taxation in the Consolidated Income Statement
186	8. 股東應佔純利 Net Profit Attributable to Shareholders
187	9. 股息 Dividends
188	10. 每股盈利 Earnings Per Share
190	11. 固定資產 — 集團 Fixed Assets – Group
193	12. 附屬公司權益 Interest in Subsidiaries
194	13. 合營公司權益 Interest in Jointly Controlled Entities
195	14. 其他資產 Other Assets
195	15. 現金及銀行存款 Cash and Deposits with Banks
196	16. 應收賬款及其他應收款 Trade and Other Receivables
196	17. 待售物業 Properties for Sale
197	18. 銀行貸款及其他借貸 Bank Loans and Other Borrowings
198	19. 應付賬款及其他應付款 Trade and Other Payables
198	20. 於綜合財務狀況表上之稅項 Taxation in the Consolidated Statement of Financial Position
200	21. 融資租約承擔 Finance Lease Obligations
201	22. 股本 Share Capital
201	23. 儲備 Reserves
203	24. 非控股權益 Non-Controlling Interests
204	25. 來自經營業務之現金 Cash Generated from Operations
204	26. 或然負債 Contingent Liabilities
205	27. 承擔 Commitments
205	28. 僱員福利 Employee Benefits
211	29. 關連人士交易 Related Party Transactions
211	30. 財務風險管理目標及政策 Financial Risk Management Objectives and Policies
215	31. 重要會計估計及判斷 Significant Accounting Estimates and Judgments
216	32. 最終控股公司 Ultimate Holding Company
217	33. 會計政策之未來變動 Future Changes in Accounting Policies
217	34. 核准財務報表 Approval of Financial Statements
218	35. 主要附屬公司 Principal Subsidiaries
222	36. 合營公司 Jointly Controlled Entities

綜合收益表 CONSOLIDATED INCOME STATEMENT

截至二零一二年十二月三十一日止年度 For the year ended December 31, 2012

以港幣百萬元計算	in HK\$ Million	附註 Note	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
營業額	Turnover	3(a)	7,372	3,069	5,712
其他收入	Other income	4	2,774	189	331
直接成本及營業費用	Direct costs and operating expenses		(1,630)	(618)	(1,139)
行政費用	Administrative expenses		(626)	(270)	(455)
未計入投資物業之公平值 變動的營業溢利	Operating profit before change in fair value of investment properties		7,890	2,370	4,449
投資物業之公平值增加	Increase in fair value of investment properties	11	2,522	964	2,016
已計入投資物業之公平值 變動的營業溢利	Operating profit after change in fair value of investment properties		10,412	3,334	6,465
財務費用	Finance costs	5	(348)	(104)	(154)
應佔合營公司溢利	Share of profits of jointly controlled entities	13	105	42	80
除稅前溢利	Profit before taxation	3(a) & 5	10,169	3,272	6,391
稅項	Taxation	7(a)	(1,249)	(536)	(1,062)
本年度/期溢利	Profit for the year/period		8,920	2,736	5,329
應佔純利：	Attributable to:				
股東	Shareholders	23	8,395	2,516	4,890
非控股權益	Non-controlling interests	24	525	220	439
			8,920	2,736	5,329
每股盈利	Earnings per share	10(a)			
基本	Basic		\$1.88	\$0.56	\$1.09
攤薄	Diluted		\$1.87	\$0.56	\$1.09

財務報表附註乃本財務報表之一部分。
年/期內股東應佔股息詳列於附註9。

The accompanying notes form part of these financial statements.
Details of dividends payable to equity shareholders of the Company
attributable to the year/period are set out in note 9.

綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度 For the year ended December 31, 2012

以港幣百萬元計算	in HK\$ Million	附註 Note	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
本年度/期溢利	Profit for the year/period		8,920	2,736	5,329
其他全面收益	Other comprehensive income	7(d)			
換算海外附屬公司賬項 產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries		150	1,651	3,025
本年度/期全面收益總額	Total comprehensive income for the year/period		9,070	4,387	8,354
應佔全面收益總額：	Total comprehensive income attributable to:				
股東	Shareholders		8,545	4,036	7,667
非控股權益	Non-controlling interests		525	351	687
			9,070	4,387	8,354

財務狀況表 STATEMENTS OF FINANCIAL POSITION

於二零一二年十二月三十一日 At December 31, 2012

以港幣百萬元計算	in HK\$ Million	附註 Note	集團 Group		公司 Company	
			2012	2011	2012	2011
非流動資產	Non-current assets					
固定資產	Fixed assets					
投資物業	Investment properties		98,223	93,610	-	-
發展中投資物業	Investment properties under development		24,482	23,613	-	-
其他固定資產	Other fixed assets		250	217	-	-
			122,955	117,440	-	-
附屬公司權益	Interest in subsidiaries	11	-	-	71,633	62,022
合營公司權益	Interest in jointly controlled entities	12	1,041	1,007	-	-
其他資產	Other assets	13	-	450	-	-
遞延稅項資產	Deferred tax assets	14	12	35	-	-
		20(b)	124,008	118,932	71,633	62,022
流動資產	Current assets					
現金及銀行存款	Cash and deposits with banks	15	36,025	23,732	1	1
應收賬款及其他應收款	Trade and other receivables	16	1,270	1,436	5	3
其他資產	Other assets	14	452	449	-	-
待售物業	Properties for sale	17	6,109	6,114	-	-
			43,856	31,731	6	4
流動負債	Current liabilities					
銀行貸款及其他借貸	Bank loans and other borrowings	18	1,113	4,700	-	-
應付賬款及其他應付款	Trade and other payables	19	4,811	3,823	21	18
應付稅項	Taxation payable	20(a)	392	392	-	-
			6,316	8,915	21	18
流動資產/(負債)淨值	Net current assets/(liabilities)		37,540	22,816	(15)	(14)
資產總值減流動負債	Total assets less current liabilities		161,548	141,748	71,618	62,008
非流動負債	Non-current liabilities					
銀行貸款及其他借貸	Bank loans and other borrowings	18	28,623	16,034	-	-
應付附屬公司款項	Amounts due to subsidiaries	12(b)	-	-	28,423	19,217
遞延稅項負債	Deferred tax liabilities	20(b)	8,947	8,696	-	-
			37,570	24,730	28,423	19,217
資產淨值	NET ASSETS		123,978	117,018	43,195	42,791
資本及儲備	Capital and reserves					
股本	Share capital	22	4,477	4,473	4,477	4,473
儲備	Reserves	23	113,451	106,989	38,718	38,318
股東權益	Shareholders' equity		117,928	111,462	43,195	42,791
非控股權益	Non-controlling interests	24	6,050	5,556	-	-
總權益	TOTAL EQUITY		123,978	117,018	43,195	42,791

陳南祿
董事總經理

Philip N.L. Chen
Managing Director

何孝昌
執行董事

H.C. Ho
Executive Director

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended December 31, 2012

		股東權益 Shareholders' equity				非控股 權益 Non- controlling interests (附註24) (Note 24)	總權益 Total equity
		股本 Share capital (附註22) (Note 22)	其他儲備 Other reserves (附註23) (Note 23)	保留溢利 Retained profits (附註23) (Note 23)	總額 Total		
以港幣百萬元計算	in HK\$ Million						
於二零一一年七月一日	At July 1, 2011	4,472	39,436	65,811	109,719	5,205	114,924
本期溢利	Profit for the period	-	-	2,516	2,516	220	2,736
換算海外附屬公司賬項 產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	1,520	-	1,520	131	1,651
本期全面收益總額	Total comprehensive income for the period	-	1,520	2,516	4,036	351	4,387
去年度末期股息	Final dividends in respect of previous financial year	-	-	(2,415)	(2,415)	-	(2,415)
發行股份	Issue of shares	1	15	-	16	-	16
僱員股權費用	Employee share-based payments	-	96	10	106	-	106
於二零一一年十二月 三十一日及 二零一二年一月一日	At December 31, 2011 and January 1, 2012	4,473	41,067	65,922	111,462	5,556	117,018
本年度溢利	Profit for the year	-	-	8,395	8,395	525	8,920
換算海外附屬公司賬項 產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	150	-	150	-	150
本年度全面收益總額	Total comprehensive income for the year	-	150	8,395	8,545	525	9,070
去年度末期股息	Final dividends in respect of previous financial year	-	-	(1,611)	(1,611)	-	(1,611)
本年度中期股息	Interim dividends in respect of current financial year	-	-	(761)	(761)	-	(761)
發行股份	Issue of shares	4	56	-	60	-	60
僱員股權費用	Employee share-based payments	-	8	225	233	-	233
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	(31)	(31)
於二零一二年 十二月三十一日	At December 31, 2012	4,477	41,281	72,170	117,928	6,050	123,978

綜合現金流量表 CONSOLIDATED CASH FLOW STATEMENT

截至二零一二年十二月三十一日止年度 For the year ended December 31, 2012

以港幣百萬元計算	in HK\$ Million	附註 Note	截至二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
經營活動	Operating activities				
來自經營業務之現金	Cash generated from operations	25	6,006	2,213	3,726
已付稅項	Tax paid				
已付香港利得稅	Hong Kong Profits Tax paid		(439)	(1,048)	(1,048)
已付中國所得稅	China Income Tax paid		(534)	(164)	(425)
來自經營活動之 現金淨額	Net cash generated from operating activities		5,033	1,001	2,253
投資活動	Investing activities				
購買固定資產	Payment for fixed assets		(5,328)	(6,952)	(9,771)
出售固定資產所得 款項淨額	Net sale proceeds from disposal of fixed assets		5,170	3	4
購買持至到期日投資	Purchase of held-to-maturity investments		-	(13)	(13)
已收持至到期日投資 款項	Receipt of matured held-to- maturity investments		450	-	-
已收利息	Interest received		586	170	333
已收合營公司股息	Dividends received from jointly controlled entities		36	18	45
合營公司還款/(墊支)	Repayment from/(Advance to) jointly controlled entities		35	8	(4)
非上市投資償還貸款	Repayment of advances to unlisted investments		1	1	1
於三個月到期的銀行 存款之(增加)/減少	(Increase)/Decrease in bank deposits with maturity greater than three months		(3,474)	3,069	1,515
用於投資活動之 現金淨額	Net cash used in investing activities		(2,524)	(3,696)	(7,890)
融資活動	Financing activities				
新增銀行貸款及其他 借貸所得款項	Proceeds from new bank loans and other borrowings		13,879	3,903	10,017
償還銀行貸款	Repayment of bank loans		(4,700)	-	(1,480)
行使股份期權所得款項	Proceeds from exercise of share options		60	16	70
已付利息及其他 借貸費用	Interest and other borrowing costs paid		(866)	(164)	(322)
已付融資租約費用	Finance lease charges paid		(3)	(5)	(13)
已付股息	Dividends paid		(2,372)	(2,415)	(3,175)
已付非控股權益股息	Dividends paid to non-controlling interests		(31)	-	(1)
償還非控股權益款項	Repayment to non-controlling interests		-	-	(53)
融資租約之資本部份	Capital element of finance lease		(104)	(64)	(126)
來自融資活動之 現金淨額	Net cash generated from financing activities		5,863	1,271	4,917
現金及現金等價物之 增加/(減少)	Increase/(Decrease) in cash and cash equivalents		8,372	(1,424)	(720)
匯率變動之影響	Effect of foreign exchange rate change		405	838	1,217
於一月一日/七月一日之 現金及現金等價物	Cash and cash equivalents at January 1/July 1		19,212	19,798	18,715
於十二月三十一日之 現金及現金等價物	Cash and cash equivalents at December 31	15	27,989	19,212	19,212

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

(以港幣為單位) (Expressed in Hong Kong dollars)

1 更改財政年度年結日

根據本公司董事會於二零一一年十一月二十七日的決議，本公司之財政年度年結日由六月三十日更改為十二月三十一日。該更改是為了使本公司的財政年度年結日與其於中國內地成立之附屬公司的財政年度年結日一致；該等公司之財務業績每年均於綜合財務報表內綜合入賬，並且其財務報表之財政年度年結日根據法例須定為十二月三十一日。

由於財政年度年結日作出更改，本財務期涵蓋二零一二年一月一日至二零一二年十二月三十一日止十二個月（「截至二零一二年十二月三十一日止年度」），而本財務報表之比較數字則涵蓋二零一一年七月一日至二零一一年十二月三十一日止六個月（「截至二零一一年十二月三十一日止六個月」或「二零一一年期間」）。由於比較數字無法與本期間的數字作出比較，根據《香港財務報告準則》（「HKFRSs」）編製之二零一一年一月一日至二零一一年十二月三十一日止十二個月（「截至二零一一年十二月三十一日止年度」或「二零一一年度」）之財務資料將於綜合收益表、綜合全面收益表、綜合現金流量表及若干選取之附註披露，以增加本財務報表之比較性。

2 主要會計政策

(a) 遵例聲明

本財務報表乃根據所有適用之HKFRSs編製，而該統稱涵蓋香港會計師公會頒佈之所有適用個別《香港財務報告準則》、《香港會計準則》（「HKASs」）及詮釋、香港公認會計原則及香港《公司條例》之規定。本財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露規定。本集團採用之主要會計政策概述如下。

1 CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board of Directors of the Company dated November 27, 2011, the Company's financial year end date has been changed from June 30 to December 31. The change is to align with the financial year end date of the Company with that of its subsidiaries established in mainland China, the financial results of which are consolidated into its consolidated financial statements each year, and their financial statements are statutorily required to be closed with the financial year end date of December 31.

As a result of the change in financial year end date, the current financial period covers a twelve-month period from January 1, 2012 to December 31, 2012 (the "year ended December 31, 2012"), and the comparative figures in these financial statements cover a six-month period from July 1, 2011 to December 31, 2011 (the "six months ended December 31, 2011" or "P.E. 12/2011"). As the comparative figures are not comparable with those of current financial period, financial information for the twelve-month period from January 1, 2011 to December 31, 2011 (the "year ended December 31, 2011" or "Y.E. 12/2011"), prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), has been disclosed for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and certain selected notes to enhance comparability.

2 PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

2 主要會計政策(續)

(a) 遵例聲明(續)

香港會計師公會頒佈了多項經修訂之HKFRSs。此等準則在本集團及本公司當前之會計期間生效。此等新訂及經修訂之HKFRSs對本集團截至二零一二年十二月三十一日止年度及二零一一年十二月三十一日止六個月財務報表並無重大影響。

本集團並無採用任何在當前會計期間尚未生效之新準則、修訂本或詮釋(附註33)。

(b) 財務報表編製基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於合營公司之權益。

除下文所載之會計政策另有所指外，財務報表均以歷史成本作為編製基準。

為編製符合HKFRSs之財務報表，管理層須對影響政策之應用、資產負債及收支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用HKFRSs時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註31論述。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. These new and revised HKFRSs have no significant impact on the financial statements of the Group for the year ended December 31, 2012 and the six months ended December 31, 2011.

The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period (note 33).

(b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in jointly controlled entities.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 31.

2 主要會計政策(續)

(c) 附屬公司及非控股權益

附屬公司為本集團控制之公司。當本集團有權支配一間公司的財務及經營政策，並藉此從其活動中取得利益，則本集團擁有該公司之控制權。評估控制權時，現時可行使的潛在投票權亦計算在內。

於附屬公司之投資自開始控制之日起至失去控制權當日已包括於綜合財務報表內。集團內部往來之結餘及交易，以及集團內部交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損之抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

非控股權益為非本集團直接或透過附屬公司間接擁有權益所佔之附屬公司的資產淨值部份。就此而言，本集團並未向該等權益持有人同意任何附加條款致使本集團整體須就此等權益承擔按財務負債定義的合約責任。於綜合財務狀況表內，非控股權益與本公司股東權益分別於權益內呈列。非控股權益應佔本集團期內業績按非控股權益及股東權益應佔期內損益總額及全面收益總額的分配於綜合收益表及綜合全面收益表內呈列。

本集團於附屬公司的權益變動不對控制權有所改變，則按權益交易方式入賬，即只調整在綜合權益內之控股及非控股股東權益的金額以反映其相關權益的變動，但不調整商譽及確認損益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

2 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

當本集團失去一附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控制權日仍保留該前度附屬公司之權益按公平值確認，而此金額被視為初始確認為金融資產的公平值，或(如適用)按成本初始確認為聯營公司或合營公司投資。

在本公司之財務狀況表內，附屬公司之投資乃按成本值減去任何減值虧損列賬(附註2(j))。

(d) 合營公司

合營公司乃一間由本集團或本公司與其他人士按一項合約性安排而經營之公司，而在該項合約性安排下，本集團或本公司與一名或多名其他人士對該公司之經濟活動共同行使控制權。

本集團於合營公司之權益乃以權益法在綜合財務報表內列賬，初步以成本入賬，其後按本集團應佔合營公司之淨資產於收購後之改變作出調整。綜合收益表包括本集團應佔合營公司於收購後及除稅後之本期業績，而本集團應佔合營公司於收購後及除稅後之其他全面收益於綜合全面收益表內確認。

當本集團對合營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不須再確認往後的虧損；但如本集團須履行法定或推定義務，或代合營公司作出付款則除外。就此而言，本集團在合營公司所佔權益為按照權益法計算之投資賬面價值，以及實質上構成本集團對合營公司投資淨額一部份之長期權益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (note 2(j)).

(d) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements under the equity method and are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the jointly controlled entities' net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entities for the year, whereas the Group's share of the post-acquisition, post-tax items of the jointly controlled entities' other comprehensive income is recognized in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest in the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

2 主要會計政策(續)

(d) 合營公司(續)

當本集團喪失對合營公司之共同控制權，將按出售該投資之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控股權日仍保留該前度投資之權益按公允價值確認，而此金額被視為首次確認為金融資產的公平值，或(如適用)首次確認為聯營公司的投資成本。

本集團與其合營公司之間交易所產生之未變現溢利或虧損，均按本集團於合營公司所佔之權益比例抵銷；但如未變現虧損證明所轉讓資產已出現減值，則會即時在損益中確認該虧損。

在本公司之財務狀況表內，合營公司之投資乃按成本值減任何減值虧損列賬(附註2(j))。

(e) 商譽

商譽是指企業合併之成本超過本集團在被收購方之可辨別資產、負債和或然負債之公平值中所佔部份之差額。

商譽是按成本減去累計減值虧損後列賬，並須定期接受減值測試(附註2(j))。

本集團在被收購方之可辨別資產、負債和或然負債的公平值中所佔部份，超過企業合併之成本部份，會當作為議價收購即時在損益中確認。

當出售一間公司時，任何應佔購入商譽於出售時計入損益內。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entities (Continued)

When the Group ceases to have joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

Unrealized profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

In the Company's statement of financial position, investments in jointly controlled entities are stated at cost less impairment losses (note 2(j)).

(e) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses and is tested regularly for impairment (note 2(j)).

Any excess of the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognized immediately in profit or loss as a gain on a bargain purchase.

On disposal of an entity, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2 主要會計政策(續)

(f) 物業

1. 投資物業及發展中投資物業

投資物業是根據租賃權益擁有或持有，用作賺取租金收入及/或資本增值之土地及/或樓宇。當中包括現時持有但未確定將來用途之土地及仍在興建或發展中以供日後用作投資物業之物業。

投資物業以公平值入賬，除非物業於結算日仍在興建或發展而物業的公平值在當時不能可靠計量。因公平值變動或報廢或出售投資物業所產生的任何收益或虧損將確認為損益。投資物業之租金收入如附註2(q)所述入賬。

倘本集團根據營業租約持有一項物業權益以賺取租金收入及/或作資本增值，該權益則按不同的物業而分類及入賬為投資物業。任何已分類為投資物業的物業權益乃分類為猶如根據融資租約持有的權益，相同的會計政策亦適用於根據融資租約持有的其他投資物業的權益。應付租金如附註2(g)所述入賬。

2. 待售發展中物業

待售發展中物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本包括土地購買成本、發展成本、資本化之借貸成本(附註2(o))及其他直接開支之總和。可變現淨值乃估計物業售價減估計落成成本及出售物業涉及之費用。

3. 待售已建成物業

待售已建成物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本乃按未出售單位應佔之比例攤分總發展成本，包括資本化借貸成本而釐定。可變現淨值指管理層參照目前市況而釐定之估計物業售價減出售物業涉及之費用。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Properties

1. *Investment properties and investment properties under development*

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in profit or loss. Rental income from investment properties is accounted for as described in note 2(q).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(g).

2. *Properties under development for sale*

Properties under development for sale are classified under current assets and stated at the lower of cost and net realizable value. Costs include the acquisition cost of land, aggregate cost of development, borrowing costs capitalized (note 2(o)) and other direct expenses. Net realizable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

3. *Completed properties for sale*

Completed properties for sale are classified under current assets and stated at the lower of cost and net realizable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalized, attributable to unsold properties. Net realizable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

2 主要會計政策(續)

(g) 其他固定資產

1. 其他固定資產按成本值減累計折舊及任何減值虧損列賬(附註2(j))。報廢或處置固定資產所產生的損益以處置所得款項淨額與資產賬面金額之間的差額釐定，並於報廢或處置日在損益中確認。

2. 租賃資產

本集團確定協議具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該協議(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

(i) 租予本集團之資產分類

分類乃評估有關安排的實質內容後釐定，而不論有關安排是否具備租約的法律形式。由承租人承擔資產擁有權之絕大部份風險及利益之資產租約均列為融資租約，而租賃人未有把資產擁有權之全部風險及利益轉移之資產租約則列為營業租約，但下列情況除外：

- 以營業租約持有但在其他方面均符合投資物業定義之物業會逐項劃歸為投資物業，其入賬方式會如同以融資租約持有一致；及
- 以營業租約持作自用，但無法在租賃開始時將其公平值與建於其上之建築物之公平值分開計量之土地，是按以融資租約持有方式入賬；但清楚地以營業租約持有之建築物除外。就此而言，租賃之開始時間是指本集團首次訂立租約時，或自前承租人接收建築物時。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets

1. Other fixed assets are stated at cost less accumulated depreciation and any impairment losses (note 2(j)). Gains or losses arising from the retirement or disposal of an item of other fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

2. Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

The classification is determined based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease. Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2 主要會計政策(續)

(g) 其他固定資產(續)

2. 租賃資產(續)

(ii) 根據融資租約購入之資產

如本集團根據融資租約購入資產之使用權，則所租賃資產之公平值或有關資產之最少應付租金之現值兩者之較低者計入固定資產，而相應之負債在扣除融資費用後，列作融資租約承擔入賬。折舊是在相關之租約期內或資產之可使用年期(如本公司或本集團可能取得資產之擁有權)內撇銷資產成本或估值之比率計提；有關之資產可使用年期載列於附註2(h)。包含在租金內之融資費用於租約期內在損益內扣除，使每個會計期間之融資費用佔承擔餘額的比率大致相同。或然租金在其產生之會計期間作為開支撇銷。

(iii) 營業租約費用

如果本集團是以營業租約獲得資產之使用權，則根據租約作出之付款在租約期內所涵蓋之會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲之租金優惠在損益中確認為淨租金總額之不可分割組成部份。或然租金在其產生之會計期間內在損益列支。

(h) 折舊

1. 投資物業

投資物業及發展中投資物業毋須計提折舊撥備。

2. 其他固定資產

其他固定資產之折舊乃將成本值減其估計剩餘價值(如有)，按下列預計可使用年期以直線法撇銷：

樓宇	五十年或地契尚餘年期 (取較短者)
傢俬及設備	四至二十年
車輛	五年

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets (Continued)

2. Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

(iii) Operating leases charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(h) Depreciation

1. Investment properties

No depreciation is provided for investment properties and investment properties under development.

2. Other fixed assets

Depreciation on other fixed assets is calculated to write off the cost, less their estimated residual value, if any, on a straight line basis over their estimated useful lives as follows:

Buildings	50 years or unexpired lease term, whichever is shorter
Furniture and equipment	4-20 years
Motor vehicles	5 years

2 主要會計政策(續)

(i) 持至到期日投資

持至到期日投資項目乃非衍生金融資產，具固定或可釐定之付款及固定到期日，以及本集團管理層具有積極意向及能力持至到期日為止。持至到期日投資項目按公平值加交易成本初始確認，其後按實際利率法以攤銷成本並減去任何可識別減值撥備入賬。當有客觀證據證明資產已減值時，減值撥備經確認並計入損益(附註2(j))。

在本集團承諾購買/出售投資或投資到期當日確認/終止確認有關的投資。

(j) 資產減值

本集團於每個結算日均對流動或非流動資產(以重估值列賬之物業除外)進行評估，決定是否有任何客觀證據顯示減值跡象。

如有任何此類證據存在，減值虧損則會按以下方式釐定及確認：

— 就以攤銷成本列賬之流動應收款而言，當貼現之影響重大時，減值虧損按客觀減值證據確認及以資產之賬面值與以金融資產初始實際利率貼現之預計未來現金流量現值之間之差額計量。減值之客觀證據包括本集團所注意到有關對資產之預計未來現金流量有影響之事件(例如債務人之重大財政困難)之可觀察數據。倘減值虧損在其後期間減少，則減值虧損會於損益撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損而釐定之數額。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognized in the statement of financial position at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any identified impairment loss. Any impairment loss is recognized in profit or loss when there is objective evidence that the asset is impaired (note 2(j)).

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire.

(j) Impairment of assets

An assessment is carried out at the end of each reporting period to determine whether there is objective evidence that a current or non-current asset, other than properties carried at revalued amounts, is impaired.

If any such indication exists, any impairment loss is determined and recognized as follows:

— For current receivables carried at amortized cost, the impairment loss is recognized when there is objective evidence of impairment and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor. If in a subsequent period the amount of impairment loss decreases, the impairment loss is reversed through profit or loss. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years.

2 主要會計政策(續)

(j) 資產減值(續)

應收款之可收回性被視為可疑，但不是可能性極低，減值虧損會採用準備賬來列賬。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收款，與該債務有關而在準備賬內持有的任何數額也會撥回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其它變動和其後收回早前直接沖銷的數額均在損益確認。

- 就其他非流動資產，可收回金額為其淨銷售價與使用價值兩者中較高之金額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。凡賬面值高於可收回金額，減值虧損於損益中確認為開支。倘用作釐定可收回金額之預計數據有任何有利變動時，減值虧損即予撥回。所撥回的減值虧損以在過往年度沒有確認任何減值虧損而釐定的資產賬面金額為限。減值虧損之撥回乃於確認撥回金額之年度計入損益。有關商譽之減值虧損將不予撥回。

(k) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後按攤銷成本減去呆壞賬減值虧損後入賬(附註2(j))；但如應收款為免息貸款或其貼現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損後入賬(附註2(j))。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognized in profit or loss.

- For other non-current assets, the recoverable amount is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized as an expense in profit or loss whenever the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized. An impairment loss in respect of goodwill is not reversed.

(k) Trade and other receivables

Trade and other receivables are initially recognized at fair value and thereafter stated at amortized cost less impairment losses for bad and doubtful debts (note 2(j)), except where the receivables are interest-free loans or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (note 2(j)).

2 主要會計政策(續)

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭之現金、於銀行及其他財務機構之活期存款，及短期而高流動性之投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額之現金的投資。就編製綜合現金流量表而言，現金及現金等價物包括即期償還及構成本集團現金管理之不可分割組成部份之銀行透支。

(m) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認，其後按攤銷成本入賬；但如貼現影響並不重大，則按成本入賬。

(n) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初次確認後，計息借貸按攤銷成本列賬，成本與贖回價值間之差額以實際利率法按借貸年期於損益內確認。

(o) 借貸成本

收購、興建或製造之資產因需較長時間方可用作擬定用途或可供出售之直接相關借貸成本資本化為該資產成本之一部分。其他借貸成本於產生期間列支。

在合資格資產之開支及借貸成本開始產生時，以及將該資產投入擬定用途或出售所需之籌備工作正在進行，即開始將借貸成本資本化，作為合資格資產的成本之一部分。當將合資格資產投入擬定用途或出售所需之大部分籌備工作被中斷或完成時，借貸成本資本化則被暫停或終止。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(m) Trade and other payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between costs and redemption value being recognized in profit or loss over the period of the borrowings using the effective interest method.

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are interrupted or complete.

2 主要會計政策(續)

(p) 已發出財務擔保、撥備及或然負債

1. 已發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本公司發出財務擔保，該擔保的公平價值(即交易價格，除非該公平值能確實地估計)最初確認為應付貿易及其它賬項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本公司政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初以遞延收入入賬的擔保金額按擔保條文於損益內攤銷，作為提供財務擔保之收入。此外，倘若(i)擔保合約持有人很可能要求本公司履行擔保合約；及(ii)向本公司索償的款項預期超過現時列於應付賬款及其他應付款內的擔保金額(即最初確認的金額減累計攤銷)，則須按附註2(p)(2)方法計提撥備。

2. 其他撥備及或然負債

倘若本集團或本公司須就過往事件承擔法律或推定責任，而且履行責任可能涉及付出經濟利益，並可作出可靠的估計，則須就未能確定時間或數額的負債確認撥備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities

1. Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Company issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognized as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognized in accordance with the Company’s policies applicable to that category of asset. When no such consideration is received or receivable, an immediate expense is recognized in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognized as deferred income is amortized in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognized in accordance with note 2(p)(2) if and when (i) it becomes probable that the holder of guarantee will call upon the Company under the guarantee, and (ii) the amount of that claim on the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognized, less accumulated amortization.

2. Other provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. When the time value of the money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2 主要會計政策(續)

(p) 已發出財務擔保、撥備及或然負債(續)

2. 其他撥備及或然負債(續)

倘若不大可能涉及付出經濟利益，或無法對有關數額作出可靠估計，則會將責任披露為或然負債，惟付出經濟利益的可能性極低時則除外。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流的可能性極低則除外。

(q) 收入確認

收入按已收或應收款之代價之公平值計算。於經濟利益可能會流入本集團，而收入及成本(如適用)能可靠地計算時，收入乃按以下方式於損益內確認：

1. 銷售物業

建成物業之銷售收入乃於簽訂買賣協議或相關政府部門發出入伙紙(以較遲者為準)時確認，其時該物業擁有權之風險及回報已轉至買方。

2. 租金收入

營業租約所得租金收入及按個別租約之年期以直線法確認，或按其他更能反映使用租賃資產所產生利益模式的方式予以確認。所給予之租賃獎勵按其作為組成應收租賃淨付款總額之組成部分於損益中確認。或然租金乃於賺取之會計期間內確認為收入。

3. 利息收入

利息收入於產生時按實際利率法確認。

4. 股息

股息於收款權確立時確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

2. Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss as follows:

1. Sale of properties

Revenue from sale of completed properties is recognized upon the later of the signing of sale and purchase agreements or the issue of occupation permit by the relevant government authorities, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

2. Rental income

Rental income under operating leases is recognized on a straight line basis over the terms of the respective leases, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

3. Interest income

Interest income is recognized as it accrues using the effective interest method.

4. Dividends

Dividends are recognized when the right to receive payment is established.

2 主要會計政策(續)

(r) 稅項

本年度所得稅包括本年稅項、遞延稅項資產及負債的變動。除某些在其他全面收益確認或在權益內直接確認的項目之相關的稅項亦應分別記入其他全面收益或在權益內直接確認外，其他本年度稅項及遞延稅項資產及負債的變動則於損益確認。

本年稅項指期內就應課稅收入按結算日已生效或實質上已生效的稅率計算之預期應付稅項，並已包括以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣稅及應課稅暫時差異產生，而暫時差異乃資產及負債在財務報表上的賬面值與這些資產及負債的納稅基礎兩者之差異。遞延稅項資產亦可來自未使用的稅項虧損及未使用的稅項抵免。

除若干有限的特別情況外，所有遞延稅項負債，以及未來可能有應課稅溢利可供抵免的相關遞延稅項資產均予確認。確認遞延稅項資產及負債的有限特別情況，包括不可扣稅的商譽所產生的暫時差異，以及不影響會計或應課稅溢利的資產及負債之初始確認，以及有關於附屬公司之投資之暫時差異(就可課稅差異而言，則本集團可控制撥回時間及差異於可見將來或不能撥回，或就可扣減差異而言，則除非差異可於未來撥回)。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets and liabilities that affect neither accounting nor taxable profits, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 主要會計政策(續)

(r) 稅項(續)

當投資物業及發展中投資物業根據附註2(f)(1)所載按公平價值列賬，除該物業是可折舊及以一個商業模式所持有，而此模式並非透過出售形式而使用該物業所包含的大部份經濟利益，按投資物業之賬面值出售時所產生之稅項負債，計算其投資物業之任何遞延稅項。在其他情況下，確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在結算日已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

本集團於各結算日重新審閱遞延稅項資產的賬面值，對預期不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅項資產予以扣減。若日後可能出現足夠的應課稅溢利時，則有關扣減予以轉回。

因宣派股息所產生的額外所得稅於支付有關股息的責任確立時確認。

(s) 外幣換算

在本集團各公司之財務報表中之項目乃以最能反映與該公司相關的實質經濟狀況及事務之貨幣(「功能貨幣」)計算。本集團財務報表乃以港幣列報。

年內之外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債則按結算日之匯率換算。匯兌收益及虧損均於損益確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

When investment properties and investment properties under development are carried at their fair value in accordance with the accounting policy set out in note 2(f)(1), the amount of deferred tax recognized is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

(s) Translation of foreign currencies

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("functional currency"). The financial statements of the Group are presented in Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

2 主要會計政策(續)

(s) 外幣換算(續)

外幣結餘之以歷史成本值列賬的非貨幣性資產及負債是按交易當日之兌換率折算。外幣結餘之以公平值列賬的非貨幣性資產及負債是按計算當日公平值之兌換率折算。

海外業務之業績按與交易日匯率相若之匯率換算為港幣。財務狀況表之項目則按結算日之匯率換算為港幣。所產生之匯兌差額於其他全面收益確認，以及於權益中之匯兌儲備累計。

於出售海外業務時，當出售損益確認時，該海外業務有關之累計匯兌差額將由權益項下重新分類至損益。

(t) 關連人士

1. 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rate ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated in Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

(t) Related parties

1. A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 主要會計政策(續)

(t) 關連人士(續)

2. 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受於附註2(t)(1)所述的人士控制或受共同控制。
- (vii) 於附註2(t)(1)(i)所述的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(u) 分部報告

經營分部的呈報形式與提供予本集團的最高執行管理層供其分配資源、評估本集團不同業務或地域分佈的表現而作出的內部財務報告一致。就披露資料而言，可呈報分部可由一個或多個經營分部(該等分部因具備相類似的經濟特點及規管環境的性質而可予合併)，或單一經營分部(因不能合併或超逾數量限額而單獨披露)組成。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Related parties (Continued)

2. An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in note 2(t)(1).
- (vii) A person identified in note 2(t)(1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(u) Segment reporting

Operating segments are reported in a manner consistent with the Group's internal financial reporting to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations. For disclosure purpose, a reportable segment comprises either one or more operating segments which can be aggregated together because they share similar economic characteristics and nature of the regulatory environment, or single operating segments which are disclosable separately because they cannot be aggregated or they exceed quantitative thresholds.

2 主要會計政策(續)

(v) 僱員福利

1. 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、非貨幣性福利成本及對界定供款退休計劃之供款(包括於中國內地及香港根據有關法例應付之款項)乃於本集團僱員提供有關服務之期內計提。

2. 股權支付

授予僱員之股份期權之公平值乃計及授出期權之條款及條件於授出日期計算，並依據期權將歸屬的可能性根據歸屬期按直線法列作開支，相應增加乃於權益(僱員股份補償儲備)中予以確認。

本公司在歸屬期內檢討預期歸屬之股份期權數目。已於以往年度確認之累計公平價值之任何所產生調整會在檢討當年在損益中列支/計入(若原來之僱員支出符合確認為資產的資格除外)，並在僱員股份補償儲備作出相應調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬股份期權之實際數目(同時對僱員股份補償儲備作出相應調整)。

倘股份期權獲行使，則相關僱員股份補償儲備連同行使價一併轉撥至股本及股份溢價。倘期權到期或於歸屬期後失效，則相關僱員股份補償儲備直接轉撥至保留溢利。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Employee benefits

1. Short term employee benefits and contributions to defined contribution retirement schemes

Salaries, annual bonuses, paid annual leave, the cost of non-monetary benefits and obligation for contributions to defined contribution retirement schemes, including those payables in mainland China and Hong Kong under relevant legislation, are accrued in the year in which the associated services are rendered by employees of the Group.

2. Share-based payments

The fair value of share options granted to employees is measured at grant date, taking into account the terms and conditions upon which the options were granted, and is expensed on a straight line basis over the vesting period taking into account the probability that the options will vest, with a corresponding increase in equity (employee share-based compensation reserve).

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the employee share-based compensation reserve).

At the time when the share options are exercised, the related employee share-based compensation reserve is transferred to share capital and share premium, together with the exercise price. If the options expire or lapse after the vesting period, the related employee share-based compensation reserve is transferred directly to retained profits.

3 營業額及分部資料

本集團按其提供之服務及產品的性質來管理其業務。管理層已確定三個應列報的經營分部以計量表現及分配資源。三個分部分別是香港及中國內地的物業租賃，及香港的物業銷售。

物業租賃分部包括物業租賃營運。本集團之投資物業組合主要包括位於香港及中國內地的商舖、寫字樓、住宅、服務式寓所及停車場。物業銷售分部包括發展及銷售本集團位於香港之銷售物業。

管理層主要根據除稅前溢利來評估表現。

分部資產主要包括直接屬於每個分部的全部非流動資產及流動資產，惟合營公司權益、其他資產、遞延稅項資產和現金及銀行存款除外。分部資產包括以公平值列賬之投資物業，但分部溢利並不包括投資物業之公平值變動。

3 TURNOVER AND SEGMENT INFORMATION

The Group manages its businesses according to the nature of services and products provided. Management has determined three reportable operating segments for the measurement of performance and the allocation of resources. The segments are property leasing in Hong Kong and mainland China and property sales in Hong Kong.

Property leasing segment includes property leasing operation. The Group's investment properties portfolio, which mainly consists of retail, office, residential, serviced apartments and car parks are primarily located in Hong Kong and mainland China. Property sales segment includes development and sale of the Group's trading properties in Hong Kong.

Management evaluates performance primarily based on profit before taxation.

Segment assets principally comprise all non-current assets and current assets directly attributable to each segment with the exception of interest in jointly controlled entities, other assets, deferred tax assets and cash and deposits with banks. The investment properties of the Group are included in segment assets at their fair values whilst the change in fair value of investment properties is not included in segment profits.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

3 營業額及分部資料(續)

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) 分部營業額及業績

(a) Turnover and results by segments

		營業額 Turnover			除稅前溢利 Profit before taxation		
		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
以港幣百萬元計算 in HK\$ million							
分部	Segment						
物業租賃	Property leasing						
- 香港	- Hong Kong	3,016	1,483	2,918	2,525	1,229	2,418
- 中國內地	- Mainland China	3,082	1,393	2,601	2,371	1,072	2,005
		6,098	2,876	5,519	4,896	2,301	4,423
物業銷售	Property sales						
- 香港	- Hong Kong	1,274	193	193	846	150	150
分部總額	Segment total	7,372	3,069	5,712	5,742	2,451	4,573
其他收入	Other income				2,774	189	331
行政費用(附註)	Administrative expenses (Note)				(626)	(270)	(455)
未計入投資物業 之公平值變動的 營業溢利	Operating profit before change in fair value of investment properties				7,890	2,370	4,449
投資物業之 公平值增加	Increase in fair value of investment properties				2,522	964	2,016
- 於香港之物業租賃	- property leasing in Hong Kong				1,703	688	1,345
- 於中國內地之物業租賃	- property leasing in mainland China				819	276	671
財務費用	Finance costs				(348)	(104)	(154)
應佔合營公司溢利	Share of profits of jointly controlled entities				105	42	80
除稅前溢利	Profit before taxation				10,169	3,272	6,391

附註：

行政費用包括股權費用二億三千三百萬元(二零一一年期間：一億零六百萬元；二零一一年度：一億五千一百萬元)。股權費用為授予僱員的股份期權於歸屬期內之公平值的攤銷，本集團沒有因此產生現金流出。

Note:

Administrative expenses included share-based payments of \$233 million (P.E. 12/2011: \$106 million; Y.E. 12/2011: \$151 million) representing the amortization of the fair value of options granted to employees over the vesting period and do not involve any cash outflow for the Group.

3 營業額及分部資料(續)

3 TURNOVER AND SEGMENT INFORMATION (Continued)

(b) 分部總資產

(b) Total assets by segments

以港幣百萬元計算	in HK\$ million	總資產 Total assets	
		2012	2011
分部	Segment		
物業租賃	Property leasing		
– 香港	– Hong Kong	53,279	54,355
– 中國內地	– Mainland China	70,924	64,476
		124,203	118,831
物業銷售	Property sales		
– 香港	– Hong Kong	6,131	6,159
分部總額	Segment total	130,334	124,990
合營公司權益	Interest in jointly controlled entities	1,041	1,007
其他資產	Other assets	452	899
遞延稅項資產	Deferred tax assets	12	35
現金及銀行存款	Cash and deposits with banks	36,025	23,732
總資產	Total assets	167,864	150,663

4 其他收入

4 OTHER INCOME

以港幣百萬元計算	in HK\$ million	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
		出售投資物業收益	Gain on disposal of investment properties	2,148
銀行利息收入	Bank interest income	602	168	300
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	19	10	19
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	5	(1)	–
其他	Others	–	12	12
		2,774	189	331

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 除稅前溢利

5 PROFIT BEFORE TAXATION

以港幣百萬元計算	in HK\$ million	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
除稅前溢利已扣除下列各項：	Profit before taxation is arrived at after charging:			
須於五年內償還之銀行貸款及其他借貸之利息	Interest on bank loans and other borrowings repayable within 5 years	400	117	180
須於五年後償還之銀行貸款及其他借貸利息	Interest on bank loans and other borrowings repayable over 5 years	292	67	124
融資租約費用	Finance lease charges	3	5	13
其他借貸成本	Other borrowing costs	46	12	30
借貸成本總額	Total borrowing costs	741	201	347
減：借貸成本資本化(附註)	Less: Borrowing costs capitalized (Note)	(393)	(97)	(193)
財務費用	Finance costs	348	104	154
已出售物業成本	Cost of properties sold	354	16	16
職工成本，包括僱員股權費用 二億三千三百萬元(二零一一年期間：一億零六百萬元；二零一一年度：一億五千一百萬元)	Staff costs, including employee share-based payments of \$233 million (P.E. 12/2011: \$106 million; Y.E. 12/2011: \$151 million)	907	404	710
折舊	Depreciation	35	15	30
營業租約費用，包括或然租金 為零(二零一一年期間：一千二百萬元；二零一一年度：二千四百萬元)	Operating lease charges, including contingent rentals of \$Nil (P.E. 12/2011: \$12 million; Y.E. 12/2011: \$24 million)	20	56	113
核數師酬金	Auditors' remuneration			
– 核數服務	– audit services	8	4	7
– 稅務及其他服務	– tax and other services	5	3	5
並已計入：	and after crediting:			
投資物業之租金收入總額，已扣除直接支出十二億零二百萬元(二零一一年期間：五億七千五百萬元；二零一一年度：十億九千六百萬元)，包括或然租金三億四千五百萬元(二零一一年期間：一億七千六百萬元；二零一一年度：三億三千九百萬元)	Gross rental income from investment properties less direct outgoings of \$1,202 million (P.E. 12/2011: \$575 million; Y.E. 12/2011: \$1,096 million), including contingent rentals of \$345 million (P.E. 12/2011: \$176 million; Y.E. 12/2011: \$339 million)	4,896	2,301	4,423

附註：

發展中物業之借貸成本已按每年百分之二點九(二零一一年期間：百分之二點二；二零一一年度：百分之二點一)之平均率資本化。

Note:

The borrowing costs have been capitalized at an average rate of 2.9% (P.E. 12/2011: 2.2%; Y.E. 12/2011: 2.1%) per annum for properties under development.

6 董事及高級管理人員之酬金

提名及薪酬委員會包括五名獨立非執行董事。該委員會向董事會提供有關非執行董事及獨立非執行董事的薪酬福利建議，並決定個別執行董事的薪酬福利。董事的酬金乃按照職責及問責範圍、執行董事的個別表現，經考慮本公司的表現及盈利、市場慣例及現行的業務狀況等而釐定。

(a) 董事酬金

董事酬金詳列如下：

6 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee consists of five Independent Non-Executive Directors. The Committee makes recommendation to the Board on the Non-Executive Director's and Independent Non-Executive Directors' remuneration packages and determines the remuneration package of individual Executive Directors. The emoluments of Directors are determined by the scope of responsibility and accountability, and performance of individual Executive Directors, taking into consideration of the Company's performance and profitability, market practice and prevailing business conditions, etc.

(a) Directors' emoluments

Details of directors' emoluments are summarized below:

以港幣百萬元計算 in HK\$ million						截至二零一二年十二月三十一日止年度	截至二零一一年十二月三十一日止六個月
姓名	Name	袍金 Fees	薪金、津貼及實物利益 Salaries, allowances and benefits in kind	酌定花紅 Discretionary bonuses	本集團對退休金計劃之供款 Group's contributions to retirement scheme	Year ended December 31, 2012	December 31, 2011
執行董事		Executive Directors					
陳啟宗	Ronnie C. Chan	0.4	22.5	8.0	2.2	33.1	16.8
陳南祿	Philip N.L. Chen	0.3	21.1	8.0	1.1	30.5	14.9
何孝昌	H.C. Ho	0.3	4.3	3.7	0.2	8.5	3.5
高伯適(附註(c))	William P.Y. Ko (Note (c))	0.2	9.1	3.8	0.9	14.0	7.3
姚子賢(附註(d))	Henry T.Y. Yiu (Note (d))	0.2	5.8	–	0.6	6.6	4.9
非執行董事		Non-Executive Director					
袁偉良	Nelson W.L. Yuen	0.3	–	–	–	0.3	0.1
獨立非執行董事		Independent Non-Executive Directors					
殷尚賢	S.S. Yin	0.3	–	–	–	0.3	0.1
夏佳理	Ronald J. Arculli	0.3	–	–	–	0.3	0.2
鄭漢鈞	H.K. Cheng	0.4	–	–	–	0.4	0.2
陳樂怡	Laura L.Y. Chen	0.4	–	–	–	0.4	0.2
廖柏偉	P.W. Liu	0.4	–	–	–	0.4	0.2
何潮輝	Dominic C.F. Ho	0.4	–	–	–	0.4	0.2
截至二零一二年十二月三十一日止年度		Year ended December 31, 2012					
		3.9	62.8	23.5	5.0	95.2	48.6
截至二零一一年十二月三十一日止六個月		Six months ended December 31, 2011					
		1.8	31.1	13.2	2.5	48.6	

6 董事及高級管理人員之酬金

(續)

(b) 最高薪人士之酬金

在五名最高薪人士中，三位(二零一一年間：全數)為本公司現任董事及兩位(二零一一年間：零)為本公司前任董事，彼等之酬金於附註6(a)及附註28(b)披露。

(c) 高伯適先生於二零一二年十二月十二日辭任執行董事。截至二零一二年十二月三十一日止年度，已付予高伯適先生之酬金總額為一千四百八十萬元，其中包括載於附註6(a)之酬金及八十萬元支付於其辭任執行董事後受僱為本公司僱員之薪金、本集團向退休計劃之供款及其他開支。

(d) 姚子賢先生於二零一二年十二月十一日辭任執行董事。截至二零一二年十二月三十一日止年度，已付予姚子賢先生之酬金總額為七百萬元，其中包括載於附註6(a)之酬金及四十萬元支付於其辭任執行董事後受僱為本公司僱員之薪金及本集團向退休計劃之供款。

(e) 除以上酬金外，若干董事及僱員根據本公司及其最終控股公司恒隆集團有限公司的股份期權計劃獲授予股份期權。本公司授出之股份期權詳情於附註28(b)披露。

(f) 截至二零一二年十二月三十一日止年度及二零一一年十二月三十一日止六個月，概無向上述董事及高級行政人員支付款項作為離職補償或招攬彼等加盟本集團。

6 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (P.E. 12/2011: all) are existing directors of the Company and two (P.E. 12/2011: Nil) are ex-directors of the Company whose emoluments are disclosed in note 6(a) and note 28(b).

(c) Mr. William P.Y. Ko resigned as executive director on December 12, 2012. Total emoluments paid to Mr. William P.Y. Ko of \$14.8 million for the year ended December 31, 2012 included the emoluments set out in note 6(a) and \$0.8 million paid as salaries, the Group's contributions to retirement scheme and other expenses in relation to his employment as employee of the Company following resignation as executive director.

(d) Mr. Henry T.Y. Yiu resigned as executive director on December 11, 2012. Total emoluments paid to Mr. Henry T.Y. Yiu of \$7.0 million for the year ended December 31, 2012 included the emoluments set out in note 6(a) and \$0.4 million paid as salaries and the Group's contributions to retirement scheme in relation to his employment as employee of the Company following resignation as executive director.

(e) In addition to the above emoluments, certain directors and ex-directors of the Company were granted share options under the share option schemes of the Company and its ultimate holding company, Hang Lung Group Limited. Details of which are disclosed in note 28(b).

(f) During the year ended December 31, 2012 and the six months ended December 31, 2011, there were no amounts paid to directors and senior executives above for compensation of loss of office and inducement for joining the Group.

7 綜合收益表內之稅項

(a) 綜合收益表內之稅項為：

7 TAXATION IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

以港幣百萬元計算		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
本年稅項	Current tax			
香港利得稅	Hong Kong Profits Tax	435	184	331
過往年度撥備之多提	Over-provision in prior years	(12)	(2)	(2)
		423	182	329
中國所得稅	China Income Tax	550	226	436
		973	408	765
遞延稅項	Deferred tax			
投資物業之公平值變動	Change in fair value of investment properties	205	69	167
其他源自及撥回暫時性差額	Other origination and reversal of temporary differences	71	59	130
合計(附註20(b))	Total (Note 20(b))	276	128	297
稅項支出總計	Total income tax expense	1,249	536	1,062

香港利得稅稅項撥備乃按年/期內之估計應課稅溢利以百分之十六點五(二零一一年期間：百分之十六點五；二零一一年度：百分之十六點五)計算。中國所得稅主要為中國企業所得稅按百分之二十五(二零一一年期間：百分之二十五；二零一一年度：百分之二十五)計算及中國預提所得稅按適用稅率計算。就香港公司從中國內地之外商投資企業獲取由二零零八年一月一日起產生之盈利所派發之股息均須按百分之五繳納預提所得稅。

(b) 截至二零一二年十二月三十一日止年度之應佔合營公司稅項八百萬元(二零一一年期間：四百萬元；二零一一年度：七百萬元)已計入應佔合營公司溢利內。

Provision for Hong Kong Profits Tax is calculated at 16.5% (P.E. 12/2011: 16.5%; Y.E. 12/2011: 16.5%) of the estimated assessable profits for the year/period. China Income Tax mainly represents China Corporate Income Tax calculated at 25% (P.E. 12/2011: 25%; Y.E. 12/2011: 25%) and China withholding income tax at the applicable rates. A withholding tax of 5% is levied on the Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in mainland China earned after January 1, 2008.

(b) Share of jointly controlled entities' taxation for the year ended December 31, 2012 of \$8 million (P.E. 12/2011: \$4 million; Y.E. 12/2011: \$7 million) is included in the share of profits of jointly controlled entities.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

7 綜合收益表內之稅項(續)

(c) 稅項支出與除稅前溢利以適用稅率計算之調節：

7 TAXATION IN THE CONSOLIDATED INCOME STATEMENT (continued)

(c) Reconciliation between actual tax expense and profit before taxation at applicable tax rates:

以港幣百萬元計算 in HK\$ million		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
除稅前溢利	Profit before taxation	10,169	3,272	6,391
按除稅前溢利以適用稅率計算之稅項	Tax on profit before taxation at applicable rates	1,966	678	1,314
非應課稅收入之稅項影響	Tax effect of non-taxable income	(717)	(117)	(241)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	61	14	33
因已使用之稅務虧損及其他可扣減暫時性差異之稅項影響	Tax effect of tax losses utilized and other deductible temporary differences	(98)	(50)	(58)
未確認之稅務虧損之稅項影響	Tax effect of unrecognized tax losses	49	13	16
過往年度撥備之多提	Over-provision in prior years	(12)	(2)	(2)
實際稅項支出	Actual tax expense	1,249	536	1,062

(d) 年/期內，在其他全面收益下所示的項目均無稅務影響。

(d) There is no tax effect relating to the components of the other comprehensive income for the year/period.

8 股東應佔純利

股東應佔純利包括本公司財務報表內之溢利二十四億八千三百萬元(二零一一年間：二十七億一千二百萬元)。

8 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$2,483 million (P.E. 12/2011: \$2,712 million) which has been dealt with in the financial statements of the Company.

9 股息

(a) 本年度/期股息

9 DIVIDENDS

(a) Dividends attributable to the year/period

以港幣百萬元計算	in HK\$ million	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
已宣佈及已派發中期股息 每股十七仙	Interim dividend declared and paid of 17 cents per share	761	–	–
已宣佈及已派發末期股息為 零(二零一一年期間：零； 二零一一年度：每股五十四仙)	Final dividend declared and paid of Nil cent (P.E. 12/2011: Nil cent; Y.E. 12/2011: 54 cents) per share	–	–	2,415
於結算日後擬派末期股息每股 五十七仙(二零一一年期間： 三十六仙；二零一一年度： 三十六仙)	Final dividend of 57 cents (P.E. 12/2011: 36 cents; Y.E. 12/2011: 36 cents) per share proposed after the end of the reporting period	2,552	1,610	1,610
		3,313	1,610	4,025

於結算日後擬派之末期股息，並無確認為結算日之負債。

The dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

(b) 截至二零一一年十二月三十一日止六個月之十六億一千一百萬元末期股息(根據每股三十六仙並按派息日之已發行股本計算)於二零一二年十二月三十一日止年度批准及派發(二零一一年期間：二十四億一千五百萬元)。

(b) The final dividend of \$1,611 million (calculated based on 36 cents per share with issued share capital as at dividend pay-out date) for the six months ended December 31, 2011 was approved and paid in the year ended December 31, 2012 (P.E. 12/2011: \$2,415 million).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

10 每股盈利

(a) 每股基本及攤薄盈利乃按以下數據計算：

10 EARNINGS PER SHARE

(a) The calculation of basic and diluted earnings per share is based on the following data:

		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
以港幣百萬元計算	in HK\$ million			
用以計算每股基本及攤薄盈利之盈利(即股東應佔純利)	Earnings for calculation of basic and diluted earnings per share (net profit attributable to shareholders)	8,395	2,516	4,890

		股份數目 Number of shares		
		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
以百萬股計算	in million			
用以計算每股基本盈利之股份加權平均數	Weighted average number of shares used in calculating basic earnings per share	4,474	4,472	4,471
具攤薄作用之潛在股份之影響 – 股份期權	Effect of dilutive potential shares – share options	22	13	35
用以計算每股攤薄盈利之股份加權平均數	Weighted average number of shares used in calculating diluted earnings per share	4,496	4,485	4,506

10 每股盈利(續)

(b) 股東應佔基本純利(不包括投資物業公平值變動，並扣除相關遞延稅項及非控股權益)之計算如下：

10 EARNINGS PER SHARE (Continued)

(b) The underlying net profit attributable to shareholders which excluded changes in fair value of investment properties net of related deferred tax and non-controlling interests, is calculated as follows:

以港幣百萬元計算		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
in HK\$ million				
股東應佔純利	Net profit attributable to shareholders	8,395	2,516	4,890
投資物業之公平值變動之影響	Effect of changes in fair value of investment properties	(2,522)	(964)	(2,016)
相關遞延稅項之影響	Effect of corresponding deferred tax	205	69	167
合營公司的投資物業之公平值變動之影響	Effect of change in fair value of investment properties of jointly controlled entities	(62)	(20)	(38)
		(2,379)	(915)	(1,887)
非控股權益	Non-controlling interests	162	49	113
		(2,217)	(866)	(1,774)
股東應佔基本純利	Underlying net profit attributable to shareholders	6,178	1,650	3,116

根據股東應佔基本純利計算之每股盈利為： The earnings per share based on underlying net profit attributable to shareholders are:

		截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
基本	Basic	\$1.38	\$0.37	\$0.70
攤薄	Diluted	\$1.37	\$0.37	\$0.69

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

11 固定資產 — 集團

11 FIXED ASSETS – GROUP

以港幣百萬元計算	in HK\$ million	投資物業 Investment properties	發展中投資物業 Investment properties under development	其他 Others	合計 Total
成本值或估值：	Cost or valuation:				
於二零一一年七月一日	At July 1, 2011	85,918	21,524	279	107,721
匯兌調整	Exchange adjustment	909	494	2	1,405
添置	Additions	104	7,310	29	7,443
出售	Disposals	–	–	(6)	(6)
公平值增加	Increase in fair value	956	8	–	964
轉入/(轉出)	Transfer	5,723	(5,723)	–	–
於二零一一年十二月三十一日及二零一二年一月一日	At December 31, 2011 and January 1, 2012	93,610	23,613	304	117,527
匯兌調整	Exchange adjustment	34	(37)	–	(3)
添置	Additions	403	5,614	79	6,096
出售	Disposals	(3,054)	–	(18)	(3,072)
公平值增加	Increase in fair value	2,522	–	–	2,522
轉入/(轉出)	Transfer	4,708	(4,708)	–	–
於二零一二年十二月三十一日	At December 31, 2012	98,223	24,482	365	123,070
累計折舊：	Accumulated depreciation:				
於二零一一年七月一日	At July 1, 2011	–	–	75	75
匯兌調整	Exchange adjustment	–	–	–	–
本期折舊	Charge for the period	–	–	15	15
因出售撥回	Written back on disposals	–	–	(3)	(3)
於二零一一年十二月三十一日及二零一二年一月一日	At December 31, 2011 and January 1, 2012	–	–	87	87
匯兌調整	Exchange adjustment	–	–	–	–
本年度折舊	Charge for the year	–	–	35	35
因出售撥回	Written back on disposals	–	–	(7)	(7)
於二零一二年十二月三十一日	At December 31, 2012	–	–	115	115
賬面淨值：	Net book value:				
於二零一二年十二月三十一日	At December 31, 2012	98,223	24,482	250	122,955
於二零一一年十二月三十一日	At December 31, 2011	93,610	23,613	217	117,440
固定資產之成本值或估值如下：	Cost or valuation of the fixed assets is made up as follows:				
二零一二年十二月三十一日	December 31, 2012				
估值	Valuation	98,223	24,482	–	122,705
成本值	Cost	–	–	365	365
		98,223	24,482	365	123,070
二零一一年十二月三十一日	December 31, 2011				
估值	Valuation	93,610	23,613	–	117,223
成本值	Cost	–	–	304	304
		93,610	23,613	304	117,527

11 固定資產 — 集團(續)

物業之賬面淨值分析如下：

11 FIXED ASSETS – GROUP (Continued)

An analysis of net book value of properties is as follows:

以港幣百萬元計算	in HK\$ million	投資物業 Investment properties		發展中投資物業 Investment properties under development	
		2012	2011	2012	2011
香港長期地契	Long leases in Hong Kong	34,440	34,417	–	–
香港境外長期地契	Long leases outside Hong Kong	–	–	797	760
香港中期地契	Medium term leases in Hong Kong	18,446	19,646	–	–
香港境外中期地契	Medium term leases outside Hong Kong	45,337	39,544	23,685	22,853
香港短期地契	Short lease in Hong Kong	–	3	–	–
		98,223	93,610	24,482	23,613

(a) 本集團之投資物業及發展中投資物業均於二零一二年十二月三十一日由第一太平戴維斯估值及專業顧問有限公司之註冊專業測量師(產業測量)陳超國先生按市場價值基準進行估值。

本集團投資物業之賬面淨值內包括根據融資租約持有之資產，其賬面淨值為零(二零一一年：五十九億八千五百萬元)。

(a) The investment properties and investment properties under development of the Group were revalued as at December 31, 2012 by Mr. Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on a market value basis.

The net book value of investment properties of the Group includes an amount of \$Nil (2011: \$5,985 million) in respect of an asset held under a finance lease.

11 固定資產 — 集團(續)

(a) (續)

本集團其他固定資產之賬面淨值包括位於香港以長期地契持有之土地及建築物一千四百萬元(二零一一年：一千五百萬元)以及香港境外以中期地契持有之土地及建築物八百萬元(二零一一年：八百萬元)及以長期地契持有之土地及建築物三千五百萬元(二零一一年：三千二百萬元)。

物業租賃收益包括投資物業之租金收入總額六十億九千八百萬元(二零一一年期間：二十八億七千六百萬元；二零一一年度：五十五億一千九百萬元)。

(b) 本集團根據營業租約出租及按融資租約分租其物業。該等租約一般初步為期二至五年，其中部份有權選擇續約，屆時重新協商所有條款。長期租約通常會訂明重新檢討或調整租金之條款，而本集團每年均有一定比例的租約期滿續約。若干租約包括或然租金，乃參照租戶之收入而釐定。

11 FIXED ASSETS – GROUP (Continued)

(a) (Continued)

The net book value of other fixed assets of the Group included long leases of \$14 million (2011: \$15 million) in respect of land and building held in Hong Kong, medium term leases of \$8 million (2011: \$8 million) and long leases of \$35 million (2011: \$32 million) in respect of land and buildings held outside Hong Kong respectively.

Property leasing revenue includes gross rental income from investment properties of \$6,098 million (P.E. 12/2011: \$2,876 million; Y.E. 12/2011: \$5,519 million).

(b) The Group leases out its properties under operating leases and subleases under finance lease. Leases typically run for an initial period of two to five years, with some having the option to renew, at which time all terms are renegotiated. Long term leases contain rent review or adjustment clauses and the Group has a regular proportion of its leases up for renewal each year. Certain leases include contingent rentals calculated with reference to the revenue of tenants.

11 固定資產 — 集團(續)

(b) (續)

於結算日，本集團就投資物業及發展中投資物業，根據不可撤銷之營業租約最少應收之未來租金總額如下：

		2012		
以港幣百萬元計算	in HK\$ million	分租 Subleases	其他租約 Other leases	總計 Total
一年內	Within 1 year	–	4,931	4,931
一年後但五年內	After 1 year but within 5 years	–	7,497	7,497
五年後	After 5 years	–	2,207	2,207
		–	14,635	14,635

		2011		
以港幣百萬元計算	in HK\$ million	分租 Subleases	其他租約 Other leases	總計 Total
一年內	Within 1 year	185	4,362	4,547
一年後但五年內	After 1 year but within 5 years	856	5,967	6,823
五年後	After 5 years	1,401	922	2,323
		2,442	11,251	13,693

12 附屬公司權益

12 INTEREST IN SUBSIDIARIES

		公司 Company	
以港幣百萬元計算	in HK\$ million	2012	2011
非上市股份，成本值	Unlisted shares, at cost	8	8
應收附屬公司款項	Amounts due from subsidiaries	71,625	62,014
		71,633	62,022

主要附屬公司之詳細資料載於附註35。

Details of principal subsidiaries are set out in note 35.

- (a) 應收附屬公司款項為無抵押、免息及無固定還款期，而因預期該等款項於未來十二個月內不會收回，故列作非流動資產。
- (b) 應付附屬公司款項為無抵押、免息及無固定還款期，而因預期該等款項於未來十二個月內不會償還，故列作非流動負債。

- (a) Amounts due from subsidiaries are unsecured, interest-free with no fixed terms of repayment and classified as non-current assets as they are not expected to be recoverable within the next twelve months.
- (b) Amounts due to subsidiaries are unsecured, interest-free with no fixed terms of repayment and classified as non-current liabilities as they are not expected to be repaid within the next twelve months.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

13 合營公司權益

13 INTEREST IN JOINTLY CONTROLLED ENTITIES

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
應佔資產淨值 – 非上市股份	Share of net assets – unlisted shares	1,082	1,013
應付合營公司款項	Amount due to a jointly controlled entity	(41)	(6)
		1,041	1,007

應付合營公司款項均為無抵押、以市場利率計息及無固定還款期，而因預期該等款項不會於未來十二個月內償還，故列作非流動負債。

Amount due to a jointly controlled entity is unsecured, interest-bearing at market rate with no fixed terms of repayment and classified as non-current liabilities as it is not expected to be repayable within the next twelve months.

合營公司之詳細資料載於附註36。本集團於合營公司之權益的相關財務資料概述如下：

Details of jointly controlled entities are set out in note 36. The summary financial information related to the Group's interest in jointly controlled entities are as follows:

以港幣百萬元計算	in HK\$ million	2012	2011
非流動資產	Non-current assets	1,146	1,084
流動資產	Current assets	41	26
非流動負債	Non-current liabilities	(80)	(77)
流動負債	Current liabilities	(25)	(20)
資產淨值	Net assets	1,082	1,013

以港幣百萬元計算	in HK\$ million	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
		營業額	Turnover	65
本年度/期溢利	Profit for the year/period	105	42	80

14 其他資產

14 OTHER ASSETS

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
香港非上市持至到期日投資 (附註)	Unlisted held-to-maturity investments in Hong Kong (Note)	452	898
貸款予非上市投資公司	Advances to unlisted investee companies	-	1
		452	899
減：到期日少於一年之香港 非上市持至到期日 投資(附註)	Less: Unlisted held-to-maturity investments in Hong Kong with maturity less than one year (Note)	(452)	(449)
		-	450

附註：

於二零一二年十二月三十一日，本集團持有非上市債券投資：此投資將於二零一三年九月至二零一三年十二月到期。此債券按每年一點六厘至二點九厘(二零一一年：一點六厘至二點九厘)之有效收益率計息，每季度或半年派息。

Note:

At December 31, 2012, the Group held investments in unlisted bonds which will mature from September 2013 to December 2013. The effective yield of the bonds ranged from 1.6% to 2.9% (2011: 1.6% to 2.9%) per annum, payable quarterly or semi-annually.

15 現金及銀行存款

15 CASH AND DEPOSITS WITH BANKS

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
定期存款	Time deposits	33,417	19,808
銀行存款	Cash at banks	2,608	3,924
綜合財務狀況表的現金及 銀行存款	Cash and deposits with banks in the consolidated statement of financial position	36,025	23,732
減：於三個月後到期的銀行存款	Less: Bank deposits with maturity greater than three months	(8,036)	(4,520)
綜合現金流量表的現金及 現金等價物	Cash and cash equivalents in the consolidated cash flow statement	27,989	19,212

於結算日，本集團之現金及銀行存款按平均利率每年二厘(二零一一年：零點七厘)計息，其貨幣分佈如下：

At the end of the reporting period, the Group's cash and deposits with banks were interest-bearing at an average rate of 2.0% (2011: 0.7%) per annum with currency denominated in:

以港幣百萬元計算	in HK\$ million	2012	2011
港幣等值：	Hong Kong Dollars equivalent of:		
人民幣	Renminbi	32,840	19,074
港幣	Hong Kong Dollars	2,142	3,497
美元	United States Dollars	1,043	1,161
		36,025	23,732

本集團手持人民幣銀行存款以應付其於中國內地的發展項目持續的付款責任。

The Group holds Renminbi bank deposits to meet its ongoing payment obligations in relation to its development projects in mainland China.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

16 應收賬款及其他應收款

(a) 已計入應收賬款及其他應收款之應收賬款其結賬期分析如下：

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
現期及一個月內	Current and within 1 month	46	66
一至三個月	1 – 3 months	3	3
三個月以上	Over 3 months	4	3
		53	72

呆壞賬債務餘額並不重大。本集團之信貸政策詳情載列於附註30(c)。

16 TRADE AND OTHER RECEIVABLES

(a) Included in trade and other receivables are trade receivables with the following terms:

The balance of bad and doubtful debts is insignificant. The details on the Group's credit policy are set out in note 30(c).

(b) 本集團之其他應收款包括三億零八百萬元(二零一一年：三億零八百萬元)於中國內地購買土地之押金及四億四千四百萬元(二零一一年：六億九千三百萬元)之可收回合營公司款項。此款項為無抵押及無固定還款期。

(b) Included in other receivables of the Group are deposit of land acquisition in mainland China of \$308 million (2011: \$308 million) and amount recoverable from a jointly controlled entity of \$444 million (2011: \$693 million) which is unsecured and has no fixed terms of repayment.

17 待售物業

17 PROPERTIES FOR SALE

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
位於香港之待售發展中物業 — 長期地契	Properties under development for sale located in Hong Kong – long leases	1,296	987
位於香港之待售已建成物業 — 中期地契	Completed properties for sale located in Hong Kong – medium term leases	4,813	5,127
		6,109	6,114

18 銀行貸款及其他借貸

於結算日，無抵押銀行貸款及其他借貸之還款期如下：

18 BANK LOANS AND OTHER BORROWINGS

At the end of the reporting period, bank loans and other borrowings were unsecured and repayable as follows:

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
一年內或即期	Within 1 year or on demand	1,113	4,700
一年後但二年內	After 1 year but within 2 years	1,378	864
兩年後但五年內	After 2 years but within 5 years	18,955	13,197
五年以上	Over 5 years	8,523	2,035
		28,856	16,096
減：未攤銷之財務費用	Less: unamortized front end fees	(233)	(62)
		28,623	16,034
		29,736	20,734

年內，所有銀行貸款均按零點六厘至八點五厘(二零一一年度：零點五厘至七點五厘；二零一一年度：零點三厘至七點五厘)年利率計息。

本集團之若干借貸受到財務契約限制，該等財務契約要求本集團於任何時間之綜合有形資產淨值不得低於及借貸佔綜合有形資產淨值之比率不得高於規定水平。年內，本集團已完全遵守該等契約的要求。

於二零一二年十二月三十一日，本集團擁有五十一億二千七百萬元(二零一一年：五十三億三千萬元)未動用的銀行承諾信貸。

此外，本公司之一間全資擁有的附屬公司設立一個價值三十億美元(二零一一年：二十億美元)之中期票據計劃(「計劃」)。於結算日，本集團在此計劃下發行五十七億九千九百萬元(二零一一年：零)十年期票據，票據年利率為三點五厘至四點七五厘(二零一一年：零)。

All bank loans are interest-bearing at rates ranging from 0.6% to 8.5% (P.E. 12/2011: 0.5% to 7.5%; Y.E. 12/2011: 0.3% to 7.5%) per annum during the year.

Certain of the Group's borrowings are attached with financial covenants which require that at any time, the Group's consolidated tangible net worth is not less than and the ratio of borrowings to consolidated tangible net worth is not more than certain required levels. During the year, all these covenants have been complied with by the Group.

At December 31, 2012, the Group had \$5,127 million (2011: \$5,330 million) committed undrawn banking facilities.

In addition, a wholly-owned subsidiary of the Company has a US\$3 billion (2011: US\$2 billion) Medium Term Note Program (the "Program"). At the end of the reporting period, the Group has issued in total in equivalent of \$5,799 million (2011: \$Nil) 10-year bonds with coupon rates ranged from 3.55% to 4.75% (2011: Nil) per annum under the Program.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 應付賬款及其他應付款

19 TRADE AND OTHER PAYABLES

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
應付款及應計費用(附註(a))	Creditors and accrued expenses (Note (a))	3,242	2,420
已收按金(附註(b))	Deposits received (Note (b))	1,555	1,389
應付同系附屬公司款項(附註(c))	Amounts due to fellow subsidiaries (Note (c))	14	14
		4,811	3,823

附註：

- (a) 應付款及應計費用包括預期於一年內不會償付之保留款項三億三千五百萬元(二零一一年：二億六千六百萬元)。
- (b) 已收按金九億二千萬元(二零一一年：八億五千七百萬元)預期於一年內不會償付。
- (c) 應付同系附屬公司款項均為無抵押、免息及無固定償還期。

Notes:

- (a) Creditors and accrued expenses include retention money payable of \$335 million (2011: \$266 million) which is not expected to be settled within one year.
- (b) Deposits received of \$920 million (2011: \$857 million) are not expected to be settled within one year.
- (c) The amounts due to fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

已計入應付賬款及其他應付款之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following aging analysis:

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
一個月內到期	Due within 1 month	2,446	1,752
三個月後到期	Due after 3 months	367	287
		2,813	2,039

20 於綜合財務狀況表上之稅項

20 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 本年稅項

(a) Current taxation

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
香港利得稅撥備	Provision for Hong Kong Profits Tax	202	184
中國所得稅撥備	Provision for China Income Tax	186	170
以往年度之應付香港利得稅	Hong Kong Profits Tax payable relating to prior years	4	38
		392	392

20 於綜合財務狀況表上之
稅項(續)

(b) 遞延稅項

20 TAXATION IN THE CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred taxation

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
遞延稅項負債	Deferred tax liabilities	8,947	8,696
遞延稅項資產	Deferred tax assets	(12)	(35)
遞延稅項負債淨額	Net deferred tax liabilities	8,935	8,661

於綜合財務狀況表上確認之遞延稅項負債/
(資產)的組成及年/期內之變動如下：

The components of deferred tax liabilities/(assets) recognized in the consolidated statement of financial position and the movements during the year/period are as follows:

以港幣百萬元計算	in HK\$ million	折舊免稅額 多於相關 折舊 Depreciation allowances in excess of related depreciation	物業重估 Revaluation of properties	因稅務虧 損產生之 將來得益 Future benefit of tax losses	其他 Others	總數 Total
遞延稅項產生於：	Deferred tax arising from:					
於二零一一年七月一日	At July 1, 2011	1,057	7,206	(32)	98	8,329
於匯兌儲備內扣除	Charged to exchange reserve	18	186	-	-	204
於損益內扣除/(撥入) (附註7(a))	Charged/(Credited) to profit or loss (Note 7(a))	31	69	(3)	31	128
於二零一一年十二月 三十一日及二零一二年 一月一日	At December 31, 2011 and January 1, 2012	1,106	7,461	(35)	129	8,661
於匯兌儲備內撥入	Credited to exchange reserve	-	(2)	-	-	(2)
於損益內扣除/(撥入) (附註7(a))	Charged/(Credited) to profit or loss (Note 7(a))	41	205	33	(3)	276
於二零一二年 十二月三十一日	At December 31, 2012	1,147	7,664	(2)	126	8,935

「其他」主要包括就外商投資企業在中國內地之未分配利潤確認之相關遞延稅項負債。

Included in "Others" is mainly deferred tax liabilities recognized in respect of undistributed profits of foreign investment enterprises in mainland China.

20 於綜合財務狀況表上之稅項(續)

(c) 未確認之遞延稅項資產

本集團尚未就若干附屬公司營運期間出現的十三億五千七百萬元(二零一一年：十億一千六百萬元)稅務虧損所產生的遞延稅項資產作出確認，因為於二零一二年十二月三十一日，可用作抵銷有關資產的日後應課稅溢利仍不存在。此等香港業務的稅務虧損於現時稅務法規上並未逾時，而中國內地業務的稅務虧損則於相關會計年結日五年後逾時。

21 融資租約承擔

融資租約最少應付之租金總額及其現值如下：

20 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$1,357 million (2011: \$1,016 million) sustained in the operations of certain subsidiaries as the availability of future taxable profits against which the assets can be utilized is not probable at December 31, 2012. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from the operations in mainland China expire five years after the relevant accounting year end date.

21 FINANCE LEASE OBLIGATIONS

Total minimum lease payments under finance lease and their present values are as follows:

		集團 Group		
		最少應付之 租金額之現值 Present value of minimum lease payments	將於未來年度 計入之利息 Interest expenses relating to future periods	最少應付之 租金總額 Total minimum lease payments
以港幣百萬元計算		2012		
in HK\$ million				
應付金額	Amounts payable			
一年內	Within 1 year	-	-	-
以港幣百萬元計算		2011		
in HK\$ million				
應付金額	Amounts payable			
一年內	Within 1 year	104	3	107

融資租約承擔之實際年利率為零(二零一一年：七厘)。

The effective interest rate of the finance lease obligations is Nil (2011: 7%) per annum.

22 股本

22 SHARE CAPITAL

		2012		2011	
		股份數目 Number of shares (百萬股) (million)	股本金額 Amount of share capital (百萬元) (\$million)	股份數目 Number of shares (百萬股) (million)	股本金額 Amount of share capital (百萬元) (\$million)
法定	Authorized				
每股面值一元	Shares of \$1 each	6,000	6,000	6,000	6,000
已發行及繳足	Issued and fully paid				
於一月一日/七月一日	At January 1/July 1	4,473	4,473	4,472	4,472
根據股份期權計劃 發行之股份	Shares issued under share option scheme	4	4	1	1
於十二月三十一日	At December 31	4,477	4,477	4,473	4,473

23 儲備

23 RESERVES

(a) 集團

(a) The Group

以港幣百萬元計算	in HK\$ million	其他儲備 Other reserves						總額 Total	保留 溢利 Retained profits	總儲備 Total reserves
		股份 溢價 Share premium	資本 贖回儲備 Capital redemption reserve	匯兌儲備 Exchange reserve	僱員股份 補償儲備 Employee share-based compensation reserve					
於二零一一年七月一日	At July 1, 2011	32,890	2,066	4,095	385	39,436	65,811	105,247		
本期溢利	Profit for the period	-	-	-	-	-	2,516	2,516		
換算海外附屬公司 賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	-	1,520	-	1,520	-	1,520		
本期全面收益總額	Total comprehensive income for the period	-	-	1,520	-	1,520	2,516	4,036		
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	(2,415)	(2,415)		
發行股份	Issue of shares	15	-	-	-	15	-	15		
僱員股權費用	Employee share-based payments	4	-	-	92	96	10	106		
於二零一一年 十二月三十一日及 二零一二年一月一日	At December 31, 2011 and January 1, 2012	32,909	2,066	5,615	477	41,067	65,922	106,989		
本年度溢利	Profit for the year	-	-	-	-	-	8,395	8,395		
換算海外附屬公司 賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	-	150	-	150	-	150		
本年度全面收益總額	Total comprehensive income for the year	-	-	150	-	150	8,395	8,545		
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	(1,611)	(1,611)		
本年度中期股息	Interim dividends in respect of current financial year	-	-	-	-	-	(761)	(761)		
發行股份	Issue of shares	56	-	-	-	56	-	56		
僱員股權費用	Employee share-based payments	14	-	-	(6)	8	225	233		
於二零一二年 十二月三十一日	At December 31, 2012	32,979	2,066	5,765	471	41,281	72,170	113,451		

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

23 儲備(續)

(b) 公司

23 RESERVES (Continued)

(b) The Company

以港幣百萬元計算	in HK\$ million	其他儲備 Other reserves			總額 Total	保留 溢利 Retained profits	總儲備 Total reserves
		股份 溢價 Share premium	資本 贖回儲備 Capital redemption reserve	僱員股份 補償儲備 Employee share-based compensation reserve			
於二零一一年七月一日	At July 1, 2011	32,890	2,066	385	35,341	2,559	37,900
本期溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	2,712	2,712
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	(2,415)	(2,415)
發行股份	Issue of shares	15	-	-	15	-	15
僱員股權費用	Employee share-based payments	4	-	92	96	10	106
於二零一一年十二月三十一日及二零一二年一月一日	At December 31, 2011 and January 1, 2012	32,909	2,066	477	35,452	2,866	38,318
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	2,483	2,483
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	(1,611)	(1,611)
本年度中期股息	Interim dividends in respect of current financial year	-	-	-	-	(761)	(761)
發行股份	Issue of shares	56	-	-	56	-	56
僱員股權費用	Employee share-based payments	14	-	(6)	8	225	233
於二零一二年十二月三十一日	At December 31, 2012	32,979	2,066	471	35,516	3,202	38,718

本集團於二零一二年十二月三十一日的保留溢利包括二億七千六百萬元(二零一一年：一億七千八百萬元)的中國內地附屬公司之盈餘公積。

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第四十八乙條及第四十九辛條監管。匯兌儲備包括換算海外附屬公司財務報表產生之匯兌差額。誠如附註2(v)所述，僱員股份補償儲備包括已授出但尚未被行使之股份期權之公平值。

於二零一二年十二月三十一日，本公司可供分派予股東之儲備金總額為三十二億零二百萬元(二零一一年：二十八億六千六百萬元)。

The retained profits for the Group at December 31, 2012 included \$276 million (2011: \$178 million) in respect of statutory reserves of the subsidiaries in mainland China.

The application of the share premium account and the capital redemption reserve is governed by Section 48B and Section 49H of the Hong Kong Companies Ordinance respectively. The exchange reserve comprises the exchange differences arising from the translation of the financial statements of overseas subsidiaries. The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as explained in note 2(v).

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at December 31, 2012 was \$3,202 million (2011: \$2,866 million).

23 儲備(續)

(b) 公司(續)

資本管理

本集團的資本管理政策之首要目標為保障本集團能持續營運，以為股東提供回報及為其他持份者提供利益，同時以合理成本取得融資。

本集團積極及定期檢討及管理其資本結構，以在維持較高借貸水平可能帶來的較高股東回報與雄厚資本所帶來的優勢及保障之間取得平衡，並因應本集團之業務組合及經濟環境之變動對資本結構作出調整。

本集團透過檢討負債率及現金流量的需求，並考慮到其未來的財務承擔來監察其資本結構。負債率指淨債項與股權加淨債項之比例。淨債項指銀行貸款及融資租約承擔，減現金及銀行存款。股權包括股東權益及非控股權益。

於二零一二年及二零一一年十二月三十一日，本集團處於淨現金水平。本公司或其任何附屬公司並無受到外間實施資本需求之規限。

24 非控股權益

非控股權益為其他股東於本集團(於十二月三十一日)非全資擁有的附屬公司的股本權益及應佔溢利或虧損。非控股權益之變動詳情載於綜合權益變動表。

23 RESERVES (Continued)

(b) The Company (Continued)

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and to secure access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. The gearing ratio represents the proportion of net debt to equity plus net debt. Net debt represents bank loans and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.

The Group has a net cash position as at December 31, 2012 and 2011. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 NON-CONTROLLING INTERESTS

Non-controlling interests represent the equity interests and the share of profit or loss attributable to other shareholders in respect of the subsidiaries not wholly-owned by the Group as at December 31. Details of movement of non-controlling interests are set out in the consolidated statement of changes in equity.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

25 來自經營業務之現金

25 CASH GENERATED FROM OPERATIONS

以港幣百萬元計算	in HK\$ million	截至 二零一二年 十二月三十一日 止年度 Year ended December 31, 2012	截至 二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011	截至 二零一一年 十二月三十一日 止年度 Year ended December 31, 2011
除稅前溢利	Profit before taxation	10,169	3,272	6,391
調整：	Adjustments for:			
出售投資物業收益	Gain on disposal of investment properties	(2,148)	-	-
銀行利息收入	Bank interest income	(602)	(168)	(300)
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	(19)	(10)	(19)
財務費用	Finance costs	348	104	154
折舊	Depreciation	35	15	30
出售其他固定資產虧損	Loss on disposal of other fixed assets	11	-	-
投資物業之公平值之增加	Increase in fair value of investment properties	(2,522)	(964)	(2,016)
應佔合營公司溢利	Share of profits of jointly controlled entities	(105)	(42)	(80)
僱員股權費用	Employee share-based payments	233	106	151
待售物業之減少/(增加)	Decrease/(Increase) in properties for sale	19	(120)	(228)
應收賬款及其他應收款之減少/(增加)	Decrease/(Increase) in trade and other receivables	221	67	(792)
應付款及應計費用之增加/(減少)	Increase/(Decrease) in creditors and accrued expenses	200	(168)	281
已收按金之增加	Increase in deposits received	166	121	191
應付同系附屬公司款項之減少	Decrease in amounts due to fellow subsidiaries	-	-	(37)
來自經營業務之現金	Cash generated from operations	6,006	2,213	3,726

26 或然負債

26 CONTINGENT LIABILITIES

於結算日之或然負債如下：

At the end of the reporting period, contingent liabilities were as follows:

以港幣百萬元計算	in HK\$ million	公司 Company	
		2012	2011
就附屬公司所獲得之銀行信貸而提供之擔保	Guarantees given to banks to secure credit facilities drawn by subsidiaries	29,994	20,821

本公司並無就附屬公司之借貸及其他銀行信貸提供之擔保確認任何遞延收入，因該等借貸及銀行信貸之公平值無法可靠地計量及成交價為零(二零一一年：零)。

The Company has not recognized any deferred income for the guarantees given in respect of borrowings and other bank facilities for subsidiaries as their fair value cannot be reliably measured and their transaction price was \$Nil (2011: \$Nil).

27 承擔

(a) 於結算日尚未於財務報表撥備之資本承擔如下：

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
已簽約	Contracted for	5,527	6,441
已授權但尚未簽約	Authorized but not contracted for	29,344	27,551
		34,871	33,992

上述承擔主要包括就本集團於中國內地多個城市發展之投資物業將產生之土地成本及建築相關成本。

(b) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於結算日，未來最少應付之租金總額如下：

27 COMMITMENTS

(a) At the end of the reporting period, capital commitments not provided for in the financial statements were as follows:

The above commitments include mainly the land costs and construction related costs to be incurred in respect of the Group's development of its investment properties in various cities in mainland China.

(b) The Group leases certain properties under non-cancellable operating leases expiring within ten years. Certain leases include contingent rentals calculated with reference to revenue from the properties. At the end of the reporting period, total future minimum lease payments were as follows:

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
一年內	Within 1 year	-	18

28 僱員福利

(a) 退休福利

本集團已為其僱員設立界定供款退休金計劃，該計劃下之資產由一間獨立之公司受託人掌管，並由專業基金經理管理，與本集團之資產分開處理。

28 EMPLOYEE BENEFITS

(a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of the scheme are held separately from those of the Group by an independent corporate trustee and managed by professional fund managers.

28 僱員福利(續)

(a) 退休福利(續)

僱主及僱員均按僱員之基本薪金之若干百分比供款，有關百分比按服務年資而有所不同。當僱員於可全數獲得本集團供款前退出該計劃，其遭沒收之供款乃撥入計劃基金之儲備內。本集團可視乎儲備的水平而指示受託人將股息自基金之儲備撥入基金成員賬戶。本集團可將沒收之供款減少其供款，但年內本集團並無以此方式削減供款。本集團於年內之供款總額為二千一百萬元(二零一一期間：一千萬元)，而撥入儲備金之沒收供款金額總數為一百萬元(二零一一期間：四十萬元)。

一項集成信託強制性公積金計劃(「強積金計劃」)已成立，並交由獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入(上限為二萬五千元)之百分之五作出強制性供款。本集團之供款會全數及即時歸屬於僱員之賬戶並列為僱員在計劃內之累算權益。本集團於年內作出之強積金供款總額為四百萬元(二零一一期間：二百萬元)。

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃(「職業退休計劃」)，職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

本公司在中國內地經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃(「中國退休福利計劃」)之成員。該等中國內地附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向中國退休福利計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國內地附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國內地附屬公司於本年內作出之供款總額為二千四百萬元(二零一一期間：一千萬元)。

28 EMPLOYEE BENEFITS (Continued)

(a) Retirement benefits (Continued)

Contributions are made by both the employer and the employees at a certain percentage of employees' basic salaries, the percentage varying with their length of service. When an employee leaves the scheme prior to his or her interest in the Group's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the Group may direct the trustee to credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions, but there was no such reduction of the Group's contributions during the year. Total contributions made by the Group for the year amounted to \$21 million (P.E. 12/2011: \$10 million) and forfeited sums credited to reserves amounted to \$1 million (P.E. 12/2011: \$0.4 million).

A master trust Mandatory Provident Fund Scheme (the "MPF Scheme") is operated by an independent service provider. Mandatory contributions are made by both the employer and the employees at 5% of the employees' monthly relevant income, up to a limit of \$25,000. The Group's contributions will be fully and immediately vested in the employees' accounts as their accrued benefits in the scheme. Total MPF contributions made by the Group for the year amounted to \$4 million (P.E. 12/2011: \$2 million).

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

Staff in the Company's subsidiaries operating in mainland China are members of a retirement benefits scheme (the "Mainland RB Scheme") operated by the local municipal government in mainland China. The only obligation of the subsidiaries in mainland China is to contribute a certain percentage of their payroll to Mainland RB Scheme to fund the retirement benefits. The local municipal government in mainland China undertakes to assume the retirement benefits obligations of all existing and future retired employees of subsidiaries in mainland China. Total contributions made by subsidiaries in mainland China for the year amounted to \$24 million (P.E. 12/2011: \$10 million).

28 僱員福利(續)

(b) 股份補償福利

本公司於二零零二年十一月二十二日所採納之股份期權計劃(「舊計劃」)，已於二零一二年四月十八日採納新股份期權計劃(「新計劃」，連同舊計劃統稱為「計劃」)後予以終止。根據舊計劃，不得進一步授出任何股份期權，惟舊計劃之條文於所有其他方面將繼續具十足效力及作用，且終止日前授出及終止日期尚未獲行使之所有股份期權將會繼續有效。新計劃將會維持於其採納日期起計十年內有效且將會於其滿第十週年屆滿。

計劃旨在令本公司可向經揀選人士授出股份期權，激勵或獎勵其為本集團所作貢獻，透過向其提供機會購買本公司之股權方式，以吸引具備專業技術及經驗豐富之人才，激勵彼等留任本集團並鼓勵彼等為本集團之未來發展及擴充作出努力。

根據計劃，本公司董事局(「董事局」)獲授權向經揀選人士(包括本集團內任何成員公司之員工及董事)授出股份期權，惟須遵照相關條款及條件，如本集團董事局或會逐個或整體指定表現目標。股份期權行使價由董事局於授出時釐定，並必須為股份面值、於授出日期之收市價及於緊接授予前五個營業日之平均收市價三者中之最高價。可接納期權之期間及其應付之款項、歸屬期、行使期及每份期權可認購股份之數目均由董事局於授出時予以釐定。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits

The share option scheme adopted by the Company on November 22, 2002 (the “Old Scheme”) was terminated upon the adoption of a new share option scheme on April 18, 2012 (the “New Scheme”, together with the Old Scheme are referred to as the “Schemes”). No further options shall be offered under the Old Scheme, but in all other respects the provisions of the Old Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. The New Scheme remains in force for a period of 10 years commencing on its adoption date and expiring on the tenth anniversary thereof.

The purposes of the Schemes are to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group, to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

Under the Schemes, the board of directors (the “Board”) of the Company is authorized to grant options to selected participants, including employees and directors of any company in the Group, subject to the terms and conditions such as performance targets as the Board may specify on a case-by-case basis or generally. The exercise price of the options is determined by the Board at the time of grant, and shall be the highest of the nominal value of the shares, the closing price of the shares at the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant. The period open for acceptance of the option and amount payable thereon, the vesting period, the exercisable period and the number of shares subject to each option are determined by the Board at the time of grant.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

28 僱員福利(續)

(b) 股份補償福利(續)

年內股份期權之變動如下：

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

The movements of share options during the year are as follows:

授出日期 Date granted	股份期權數目 Number of share options					已沒收/ 已失效 Forfeited/ Lapsed	於二零一二年 十二月三十一日 尚未被行使 Outstanding on December 31, 2012	股份期權之行使期 Period during which options are exercisable	行使價 (港幣) Exercise price (HK\$)
	於二零一二年 一月一日 尚未被行使 Outstanding on January 1, 2012	已授出 Granted	已行使 Exercised	已註銷 Cancelled					
二零零四年五月二十日 May 20, 2004	7,431,625	-	(1,171,000)	(830,000)	-	5,430,625	二零零五年五月二十日至 二零一四年五月十九日 May 20, 2005 to May 19, 2014	9.20	
二零零五年九月一日 September 1, 2005	500,000	-	-	(500,000)	-	-	二零零六年九月一日至 二零一五年八月三十一日 September 1, 2006 to August 31, 2015	12.35	
二零零六年十一月十四日 至二零零七年三月十九日 November 14, 2006 to March 19, 2007	10,534,000	-	(1,564,000)	(4,200,000)	-	4,770,000	二零零七年十一月十四日 至二零一七年三月十八日 November 14, 2007 to March 18, 2017	16.75 – 22.55	
二零零七年八月二十一日 至二零零八年十二月 三十一日 August 21, 2007 to December 31, 2008	59,908,000	-	(1,041,000)	(13,650,000)	(921,000)	44,296,000	二零零八年八月二十一日 至二零一八年十二月三十日 August 21, 2008 to December 30, 2018	17.36 – 27.90	
二零一零年二月八日至 二零一零年六月一日 February 8, 2010 to June 1, 2010	21,450,000	-	(20,000)	(7,450,000)	(200,000)	13,780,000	二零一二年二月八日至 二零二零年五月三十一日 February 8, 2012 to May 31, 2020	26.46 – 27.27	
二零一零年七月二十九日 至二零一一年六月十三日 July 29, 2010 to June 13, 2011	46,650,000	-	-	(6,000,000)	(2,260,000)	38,390,000	二零一二年七月二十九日 至二零二一年六月十二日 July 29, 2012 to June 12, 2021	30.79 – 36.90	
二零一一年十二月七日 December 7, 2011	1,350,000	-	-	-	-	1,350,000	二零一三年十二月七日至 二零二一年十二月六日 December 7, 2013 to December 6, 2021	24.10	
總計 Total	147,823,625	-	(3,796,000)	(32,630,000)	(3,381,000)	108,016,625			

上述所有股份期權可於授出日期起計一至五年後歸屬，並可於授出日期十年屆滿期前行使，此後股份期權將告失效。

All the above options may vest after one to five years of the grant date and are exercisable up to the tenth anniversary of the date of grant, after which they will lapse.

28 僱員福利(續)

(b) 股份補償福利(續)

就授予董事及前董事之股份期權，依據附註2(v)(2)所載之本集團會計政策估計，於截至二零一二年十二月三十一日止年度確認之相關支出如下：

- (1) 陳啟宗先生：二千八百萬元(二零一一年期間：一千八百三十萬元)；
- (2) 陳南祿先生：三千六百二十萬元(二零一一年期間：一千九百二十萬元)；
- (3) 何孝昌先生：一千三百八十萬元(二零一一年期間：七百一十萬元)；
- (4) 高伯適先生：包括其於二零一二年十二月十二日辭任董事前之費用一千八百四十萬元(二零一一年期間：一千一百三十萬元)；
- (5) 姚子賢先生：包括其於二零一二年十二月十一日辭任董事前之費用一千三百六十萬元(二零一一年期間：七百四十萬元)；
- (6) 袁偉良先生：一千六百八十萬元(二零一一年期間：一千二百一十萬元)。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

In respect of share options granted to the directors and ex-directors, the related charge recognized for the year ended December 31, 2012, estimated in accordance with the Group's accounting policy in note 2(v)(2) was as follows:

- (1) Mr. Ronnie C. Chan, \$28.0 million (P.E. 12/2011: \$18.3 million);
- (2) Mr. Philip N.L. Chen, \$36.2 million (P.E. 12/2011: \$19.2 million);
- (3) Mr. H.C. Ho, \$13.8 million (P.E. 12/2011: \$7.1 million);
- (4) Mr. William P.Y. Ko, \$18.4 million up to his resignation as director on December 12, 2012 (P.E. 12/2011: \$11.3 million);
- (5) Mr. Henry T.Y. Yiu, \$13.6 million up to his resignation as director on December 11, 2012 (P.E. 12/2011: \$7.4 million); and
- (6) Mr. Nelson W.L. Yuen, \$16.8 million (P.E. 12/2011: \$12.1 million).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

28 僱員福利(續)

(b) 股份補償福利(續)

(i) 尚未被行使之股份期權數目及其有關加權平均行使價之變動如下：

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

(i) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		截至二零一二年 十二月三十一日止年度 Year ended December 31, 2012		截至二零一一年 十二月三十一日止六個月 Six months ended December 31, 2011	
		加權 平均行使價 (港幣) Weighted average exercise price (HK\$)	股份 期權數目 Number of options	加權 平均行使價 (港幣) Weighted average exercise price (HK\$)	股份 期權數目 Number of options
於一月一日/七月一日 尚未被行使	Outstanding at January 1/July 1	24.34	147,823,625	24.28	149,445,500
已授出	Granted	-	-	24.10	1,350,000
已行使	Exercised	12.92	(3,796,000)	16.58	(955,875)
已註銷	Cancelled	23.16	(32,630,000)	-	-
已沒收/已失效	Forfeited/Lapsed	27.61	(3,381,000)	23.53	(2,016,000)
於十二月三十一日 尚未被行使	Outstanding at December 31	24.89	108,016,625	24.34	147,823,625
於十二月三十一日 可予行使	Exercisable at December 31	21.06	40,141,525	19.60	42,042,225

年內並無授出股份期權。

No share options were granted during the year.

於年/期內董事於其出任本公司董事期間並沒有行使股份期權。於年內僱員行使之股份期權在緊接期權行使日期之前的加權平均收市價為二十八元五角三仙。

No share options were exercised by the directors in the period of their employment as directors of the Company during the year/period. The weighted average closing price of the shares immediately before the dates of exercise by the employees during the year was \$28.53.

於年內行使之股份期權行使當日之加權平均股價為二十八元八角一仙。

The weighted average share price at the dates of exercise for share options during the year was \$28.81.

(ii) 於結算日尚未被行使之股份期權之加權平均剩餘合約期為六點四年(二零一一年：七點三年)。

(ii) The weighted average remaining contractual life of options outstanding at the end of the reporting period was 6.4 years (2011: 7.3 years).

29 關連人士交易

除該等已於財務報表其他部份披露之交易及結餘外，年/期內，本集團於其日常業務過程中訂立以下關連人士交易：

- (a) 本公司之一同系附屬公司就發展上海之物業「恒隆廣場」，向本公司之附屬公司注入資金作為資本投資。於二零一二年十二月三十一日之款項為一千四百萬元(二零一一年：一千四百萬元)。
- (b) 董事及主要管理層酬金已於附註6及28(b)披露。

30 財務風險管理目標及政策

利率、流動資金、信貸及貨幣風險來自本集團之正常業務。本集團有以下經管理層批准之政策及方法以管理該等風險。

(a) 利率風險

本集團之利率風險來自銀行存款及浮息借貸。本集團密切監察利率變動，以及於有利定價機會來臨時(如適用)以新銀行融資替換原有借貸。此外，本集團設立一個提供固定利率設施之計劃以管理利率風險。

計息財務資產及負債之利率於附註14、15、18及21予以披露。

根據期末進行關於銀行存款及借貸之模擬分析，如所有其他變數維持不變，市場利率較年結日適用之利率增加一百個基點之影響將增加本集團之除稅後溢利及總權益約一億四千二百萬元(二零一一年期：三百萬元)。

29 RELATED PARTY TRANSACTIONS

Except for the transactions and balances already disclosed elsewhere in the financial statements, the Group entered into the following related party transactions during the year/period in its ordinary course of business:

- (a) A fellow subsidiary of the Company contributed funds as capital investment to a subsidiary of the Company for the development of Plaza 66, a property in Shanghai. The amount outstanding at December 31, 2012 was \$14 million (2011: \$14 million).
- (b) Emoluments to directors and key management has been disclosed in notes 6 and 28(b).

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to interest rate, liquidity, credit and currency risks arises in the normal course of the Group's business. The Group has policies and practices approved by management as described below in managing these risks.

(a) Interest rate risk

The Group's interest rate risk arises primarily from deposits with banks and borrowings issued at floating rates. Interest rate trend and movements are closely monitored and, if appropriate, existing borrowings will be replaced with new bank facilities when favorable pricing opportunities arise. In addition, the Group established the Programme which provides fixed interest rate facilities to the Group and assists the Group to manage its interest rate risk.

The interest rates of interest-bearing financial assets and liabilities are disclosed in notes 14, 15, 18 and 21.

Based on the simulations performed at year end in relation to the Group's bank deposits and borrowings, it was estimated that the impact of a 100 basis-point increase in market interest rates from the rates applicable at the year end date, with all other variables held constant, would increase the Group's profit after taxation and total equity by approximately \$142 million (P.E. 12/2011: \$3 million).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

30 財務風險管理目標及政策(續)

此分析乃根據假設情況而進行，因為實際上，市場利率很少單獨改變，故此不應被視作未來溢利或虧損之預測。這分析假定以下各項：

- 市場利率變化會影響浮息金融工具及銀行借貸之利息收入及支出；及
- 所有其他財務資產及負債維持不變。

(b) 流動資金風險

本集團在集團層面集中管理本公司及其附屬公司之盈餘現金及流動資金風險，旨在確保其維持充裕之現金及穩定之銀行融資，以應付其全部資金之需求。本集團透過不同來源之穩定信貸額維持資金高度流動性，以掌握未能預見之機會及事項。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

This analysis is based on a hypothetical situation, as in practice market interest rates rarely change in isolation, and should not be considered a projection of likely future profits or losses. The analysis assumes the following:

- changes in market interest rates affect the interest income and interest expenses of floating rate financial instruments and bank borrowings; and
- all other financial assets and liabilities are held constant.

(b) Liquidity risk

The Group manages its surplus cash centrally and the liquidity risk of the Company and its subsidiaries at the corporate level. The objective is to ensure that an adequate amount of cash and committed bank facilities are available to meet all funding requirements. Significant flexibility is maintained through diverse sources of committed credit lines to respond to unforeseeable opportunities and events.

		集團 Group					
		合約未折現現金流量 Contractual undiscounted cash flow					
以港幣百萬元計算	in HK\$ million	賬面值 Carrying amount	總計 Total	一年內 Within 1 year	一至兩年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
銀行貸款及其他借貸	Bank loans and other borrowings	29,736	35,401	2,020	2,218	20,664	10,499
應付賬款及其他應付款	Trade and other payables	4,811	4,812	3,557	736	430	89
於二零一二年十二月三十一日 At December 31, 2012		34,547	40,213	5,577	2,954	21,094	10,588

		合約未折現現金流量 Contractual undiscounted cash flow					
以港幣百萬元計算	in HK\$ million	賬面值 Carrying amount	總計 Total	一年內 Within 1 year	一至兩年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
銀行貸款及其他借貸	Bank loans and other borrowings	20,734	22,735	5,114	1,263	13,961	2,397
應付賬款及其他應付款	Trade and other payables	3,823	3,825	2,702	670	401	52
於二零一一年十二月三十一日 At December 31, 2011		24,557	26,560	7,816	1,933	14,362	2,449

30 財務風險管理目標及政策(續)

(c) 信貸風險

本集團之信貸風險主要來自應收賬款及存於信譽良好的銀行及金融機構之存款及債券。

本集團推行明確之信貸政策，其中涵蓋對租戶之嚴謹信貸評估及對租賃按金的支付規定。來自物業銷售的應收樓價乃按買賣協議的條款釐定。租客除支付租賃按金外亦需預繳有關租賃物業的月租。除本集團所發展之物業銷售外，本集團並無就此等數額持有任何抵押品。本集團定期檢閱其應收款，並嚴格監控，藉以將任何相關之信貸風險減至最低。

本集團並無進行任何衍生工具交易。盈餘現金乃根據信貸評級及其他因素而預設之限額存放於聲譽良好之銀行及金融機構，以將集中信貸風險減至最低。

除本公司所作出之財務擔保外(如附註26所述)，本集團並無提供其他擔保而導致本集團或本公司承擔任何重大信貸風險。

本集團並無重大集中信貸風險。

對信貸風險之承擔上限為綜合財務狀況表內各財務資產之賬面值。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables and deposits and bonds held with reputable banks and financial institutions.

It maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, tenants are required to pay monthly rents in respect of leased properties in advance. Except for sale of properties developed by the Group, it does not hold any collateral over the receivables. Receivables are regularly reviewed and closely monitored to minimize any associated credit risk.

The Group does not engage in any derivative transactions. Surplus cash is placed with reputable banks and financial institutions in accordance with pre-determined limits based on credit ratings and other factors to minimize concentration risk.

Except for the financial guarantees given by the Company as set out in note 26, the Group does not provide any other guarantee which would expose the Group or the Company to material credit risk.

There are no significant concentrations of credit risk within the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

30 財務風險管理目標及政策(續)

(d) 貨幣風險

倘已確認資產及負債以本集團有關個別公司功能貨幣以外之貨幣列值，則產生貨幣風險。本集團有若干美元銀行存款，金額達一億四千三百萬美元(二零一一年：一億四千九百萬美元)，及價值五億美元(二零一一年：零)十年期票據。鑒於港幣與美元掛鈎，該等存款所引致之貨幣風險並不重大。

本集團亦透過其中國內地附屬公司在當地從事物業發展及投資，而該等附屬公司之淨資產承受外幣風險。本集團手持人民幣銀行存款及債券以應付其於中國內地的發展項目持續的付款責任。本集團(於適用時)尋求以人民幣借貸對沖在中國內地之投資。

管理層估計，人民幣兌港幣匯率升值/貶值百分之一將不會對本集團之溢利造成重大影響，惟本集團之除稅後溢利及股東應佔權益將相應增加/減少七億四千四百萬元(二零一一年期間：六億三千萬元)。

上述分析乃假設匯率變動於結算日已發生，而所有其他變數(特別是利率)保持不變。

(e) 公平值

於結算日，持至到期日工具、非上市投資、應收賬款及其他應收款、應付賬款及其他應付款、現金及銀行存款、銀行貸款及其他借貸之公平值被視為與彼等之賬面值相若。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Currency risk

Currency risk arises when recognized assets and liabilities are denominated in a currency other than the functional currency of the Group's entities to which they related. The Group maintains certain bank deposits denominated in United States dollars amounting to US\$143 million (2011: US\$149 million) and 10-year bonds amounting to US\$500 million (2011: \$Nil). Given that Hong Kong dollars are pegged to United States dollars, the resulting currency risk on such deposits is considered insignificant.

The Group also engaged in property development and investments in mainland China through its local subsidiaries whose net assets are exposed to currency risk. In addition, the Group holds Renminbi deposits and bonds to meet its ongoing payment obligations in relation to its development projects in mainland China which is denominated in Renminbi. Where appropriate, the Group seeks to minimize its exposure to currency risk in mainland China through borrowings denominated in Renminbi.

Management estimated that a 1% appreciation/depreciation of Renminbi against Hong Kong dollar would not have a material effect on the Group's profit after taxation and the Group's equity attributable to shareholders would be increased/decreased by \$744 million (P.E. 12/2011: \$630 million).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables, in particular interest rates, remain constant.

(e) Fair value

The fair values of held-to-maturity instruments, unlisted investments, trade and other receivables, trade and other payables, cash and deposits with banks, bank loans and other borrowings are considered approximate to their carrying amounts at the end of the reporting period.

31 重要會計估計及判斷

估計不確定性之主要原因

附註28(b)載有與已授出股份期權公平值有關之假設及風險之資料。估計不確定性之其他主要原因如下：

(a) 投資物業及發展中投資物業之估值

於結算日，本集團之投資物業及發展中投資物業由獨立合資格估值師按公開市值進行重估。有關已完成之投資物業，估值師已參照市場實況並考慮物業租金收益作出估值。於物業估值時採用之假設乃根據結算日之當時市況，並參考於相同地點及狀態的同類型物業的當時市場售價及適當之資本化率而作出。對於發展中投資物業，估值師估值該等物業猶如已按照相關發展計劃完成興建並計入未來為完成發展所需的建築及其他相關成本，亦參照可比較的市場買賣交易，如適用。

(b) 待售物業

本集團參照獨立物業估值師提供之現行市場數據及市場調查報告，以估計未來銷售價減除銷售時產生之相關成本而釐定待售物業之可變現淨值。

(c) 資產減值

本集團定期進行減值測試，以確定商譽及其他可使用年期不確定之資產是否有任何減值跡象。其他資產之減值評估於有事件或情況之變動顯示有關資產之賬面值高於其可收回金額時進行。可收回金額以公平值減銷售成本或按使用價值計算法釐定(如適用)。該等計算方法需要使用估計數據。

31 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Key sources of estimation uncertainty

Note 28(b) contains information about the assumptions and their risk relating to fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(a) *Valuation of investment properties and investment properties under development*

The investment properties and investment properties under development of the Group were revalued at the end of the reporting period by independent professionally qualified valuers on a market value basis. For the completed investment properties, the valuers have valued such properties with reference to market evidence taking into account the rental income of the properties. The assumptions adopted are based on the market conditions existing at the end of the reporting period, with reference to current market sale prices for similar properties in the same location and condition and the appropriate capitalization rate. For the investment properties under development, the valuers have valued such properties as if they were completed in accordance with the relevant development plan allowing for any future construction and other relevant costs required for completion of the development, and where appropriate, by reference to the comparable market sale and purchase transactions.

(b) *Properties held for sale*

The Group determines the net realizable value of unsold properties based on estimation of future selling price less costs to be incurred in relation to the sale, with reference to the prevailing market data and market survey reports available from independent property valuers.

(c) *Impairment of assets*

The Group tests regularly whether goodwill and other assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is determined using fair value less costs to sell or value-in-use calculations as appropriate. These calculations require the use of estimates.

31 重要會計估計及判斷(續)

(d) 所得稅

於日常業務過程中，由於若干交易及釐定最終稅項之計算方法未能確定而需要就所得稅撥備作出判斷。倘該等事項之最終稅項結果與最初記錄之金額不同，有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。

(e) 遞延稅項資產確認

本集團綜合財務狀況表內之遞延稅項資產只會在未來應課稅溢利有可能用作抵銷暫時差異及未用稅項虧損可被使用時才會確認。本集團需作出判斷，或根據對未來財務表現、未來應課稅溢利金額及其變現時限之評估，來確認遞延稅項資產。

32 最終控股公司

最終控股公司為在香港註冊成立之恒隆集團有限公司。

31 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(d) *Income taxes*

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and judgment is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

(e) *Recognition of deferred tax assets*

The amount of the deferred tax assets included in the consolidated statement of financial position of the Group is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences and unused tax losses can be utilized. The recognition of deferred tax assets requires the Group to make judgments or based on the assessment of future financial performance, the amount of future taxable profits and the timing of when these will be realized.

32 ULTIMATE HOLDING COMPANY

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.

33 會計政策之未來變動

截至二零一二年十二月三十一日止年度，本集團並無提早採用由香港會計師公會頒佈惟尚未生效之修訂、新準則或詮釋。採用以下修訂、準則或詮釋並不會對本集團之會計政策帶來重大變動。

33 FUTURE CHANGES IN ACCOUNTING POLICIES

The Group has not early applied the following amendments, new standards or interpretations which have been issued by the HKICPA but are not yet effective for the year ended December 31, 2012. The adoption of the following amendments or standards will not result in substantial changes to the Group's accounting policies.

		於以下日期或以後 開始之會計期間生效 Effective for accounting periods beginning on or after
HKAS 1(修訂本) HKAS 1 (Amendments)	財政報表的呈報 Presentation of Financial Statements	二零一二年七月一日 July 1, 2012
HKAS 19(經重訂) HKAS 19 (Revised)	僱員福利 Employee Benefits	二零一三年一月一日 January 1, 2013
HKAS 27 (2011) HKAS 27 (2011)	獨立財務報表 Separate Financial Statements	二零一三年一月一日 January 1, 2013
HKAS 28 HKAS 28	聯營公司及合營公司權益 Investments in Associates and Joint Ventures	二零一三年一月一日 January 1, 2013
	2009-2011年HKFRSs系列之年度改進 Annual improvements to HKFRSs 2009-2011 Cycle	二零一三年一月一日 January 1, 2013
HKFRS 7(經修訂) HKFRS 7 (Amended)	金融工具：披露 — 抵銷金融資產及金融負債 Financial instruments: Disclosures – Offsetting financial assets and financial liabilities	二零一三年一月一日 January 1, 2013
HKFRS 10 HKFRS 10	綜合財務報表 Consolidated Financial Statements	二零一三年一月一日 January 1, 2013
HKFRS 11 HKFRS 11	聯合協議 Joint Arrangements	二零一三年一月一日 January 1, 2013
HKFRS 12 HKFRS 12	其他組織權益披露 Disclosure of Interests in Other Entities	二零一三年一月一日 January 1, 2013
HKFRS 13 HKFRS 13	公平值之量計 Fair Value Measurement	二零一三年一月一日 January 1, 2013
HKAS 32(經修訂) HKAS 32 (Amended)	金融工具：呈列 — 抵銷金融資產及金融負債 Financial instruments: Presentation – Offsetting financial assets and financial liabilities	二零一四年一月一日 January 1, 2014
HKFRS 9 HKFRS 9	金融工具 Financial Instruments	二零一五年一月一日 January 1, 2015

34 核准財務報表

董事局於二零一三年一月三十一日核准並許可刊發財務報表。

34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on January 31, 2013.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

35 主要附屬公司

於二零一二年十二月三十一日

35 PRINCIPAL SUBSIDIARIES

At December 31, 2012

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
Antonis Limited*	10,000	100	100	物業租賃 Property leasing	香港 Hong Kong
AP City Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited	2	100	–	物業發展及租賃 Property development & leasing	香港 Hong Kong
AP Properties Limited				物業發展及租賃 Property development & leasing	香港 Hong Kong
「A」股 ‘A’ shares	34	100	–		
「B」股 ‘B’ shares	6	100	–		
AP Star Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
AP Success Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited*	1,000,000	100	–	物業租賃 Property leasing	香港 Hong Kong
AP World Limited	2	100	100	物業發展 Property development	香港 Hong Kong
Bonna Estates Company Limited	1,000,000	100	100	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司* Caddo Enterprises, Limited*	4,000,000	100	–	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited	2	100	–	物業發展及租賃 Property development & leasing	香港 Hong Kong
港邦發展有限公司 Country Bond Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 ‘A’ shares	990	79.8	–		
「B」股 ‘B’ share	1	100	–		
Dokay Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
怡冠企業有限公司 Easegood Enterprises Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
Fu Yik Company Limited*	3	100	–	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司* Gala Ruby Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Gowily Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong

35 主要附屬公司(續)

於二零一二年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2012

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
Grand Centre Limited	4	100	—	物業租賃 Property leasing	香港 Hong Kong
Grand Hotel Group Limited	10,200	100	—	服務式住宅經營及管理 Apartment operating & management	香港 Hong Kong
格蘭酒店集團有限公司 Grand Hotel Holdings Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 ‘A’ shares	62,163,123	100	—		
「B」股 ‘B’ shares	6,000,000	100	—		
Hang Chui Company Limited	2	100	—	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited*	2	100	—	控股投資 Investment holding	香港 Hong Kong
恒快有限公司 Hang Fine Company Limited	200	100	—	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited*	10,000	100	—	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司 Hang Lung (Administration) Limited	10,000	100	100	管理服務 Management services	香港 Hong Kong
恒隆(大連)有限公司 Hang Lung (Dalian) Limited	1	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(江蘇)有限公司 Hang Lung (Jiangsu) Limited	1	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(濟南)有限公司 Hang Lung (Jinan) Limited	1	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(昆明)有限公司 Hang Lung (Kunming) Limited	1	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(遼寧)有限公司 Hang Lung (Liaoning) Limited	1	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(瀋陽)有限公司 Hang Lung (Shenyang) Limited	2	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(天津)有限公司 Hang Lung (Tianjin) Limited	2	100	—	控股投資 Investment holding	香港 Hong Kong
恒隆(無錫)有限公司 Hang Lung (Wuxi) Limited	1	100	—	控股投資 Investment holding	香港 Hong Kong
Hang Lung Park-In Limited	2	100	—	物業租賃 Property leasing	香港 Hong Kong
恒隆工程策劃有限公司* Hang Lung Project Management Limited*	10,000	100	100	工程項目管理 Project management	香港 Hong Kong
恒隆物業管理有限公司* Hang Lung Property Management Limited*	100,000	100	—	物業管理 Property management	香港 Hong Kong

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

35 主要附屬公司(續)

於二零一二年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2012

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
恒隆地產代理有限公司* Hang Lung Real Estate Agency Limited*	2	100	100	物業代理 Property agencies	香港 Hong Kong
恒隆地產(中國)有限公司 HLP (China) Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
HLP Finance Limited*	1 美元 US\$1	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
恒隆地產財務管理有限公司 HLP Financial Services Limited	人民幣1元 RMB1	100	-	財務 Financial services	香港 Hong Kong
HLP Fortune Limited	1	100	100	物業發展 Property development	香港 Hong Kong
恒隆地產融資有限公司 HLP Treasury Limited	2	100	100	財務 Financial services	香港 Hong Kong
HLP Treasury Services Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong
Hoi Sang Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong
樂古有限公司* Lockoo Limited*	1,000,002	100	-	物業發展 Property development	香港 Hong Kong
Magic Modern International Limited*	1	100	100	廣告 Advertising	香港 Hong Kong
Mansita Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Modalton Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Palex Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Pocaliton Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Rago Star Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Rioly Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Stocket Limited	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Tegraton Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
偉聯置業有限公司* Wai Luen Investment Company, Limited*	100,000	100	-	物業租賃 Property leasing	香港 Hong Kong
Yangli Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong

35 主要附屬公司(續)

於二零一二年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2012

中國內地外商獨資企業 Wholly Foreign Owned Enterprises in mainland China	註冊資本 Registered Capital	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
大連恒隆地產有限公司 Dalian Hang Lung Properties Ltd.	人民幣2,956,877,355元 RMB2,956,877,355	100	—	物業發展 Property development	中國內地 Mainland China
昆明恒穎地產有限公司 Kunming Hang Ying Properties Ltd.	港幣4,660,000,000元 HK\$4,660,000,000	100	—	物業發展 Property development	中國內地 Mainland China
遼寧恒隆地產有限公司 Liaoning Hang Lung Properties Ltd.	人民幣5,073,996,324元 RMB5,073,996,324	100	—	物業發展及租賃 Property development & leasing	中國內地 Mainland China
山東恒隆地產有限公司 Shandong Hang Lung Properties Ltd.	385,000,000美元 US\$385,000,000	100	—	物業發展及租賃 Property development & leasing	中國內地 Mainland China
瀋陽恒隆地產有限公司 Shenyang Hang Lung Properties Ltd.	349,990,000美元 US\$349,990,000	100	—	物業發展及租賃 Property development & leasing	中國內地 Mainland China
天津恒隆地產有限公司 Tianjin Hang Lung Properties Ltd.	港幣2,420,000,000元 HK\$2,420,000,000	100	—	物業發展 Property development	中國內地 Mainland China
無錫恒隆地產有限公司 Wuxi Hang Lung Properties Ltd.	人民幣3,020,746,261元 RMB3,020,746,261	100	—	物業發展 Property development	中國內地 Mainland China
無錫恒穎地產有限公司 Wuxi Hang Ying Properties Ltd.	港幣509,000,000元 HK\$509,000,000	100	—	物業發展 Property development	中國內地 Mainland China

中國內地中外合資企業 Equity Joint Venture in mainland China	註冊資本 (美元) Registered Capital (US\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
上海恒邦房地產開發有限公司 Shanghai Hang Bond Property Development Co., Ltd.	167,004,736	82	—	物業發展及租賃 Property development & leasing	中國內地 Mainland China
上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd.	165,000,000	69.3 [#]	—	物業發展及租賃 Property development & leasing	中國內地 Mainland China

[^] 在香港經營

^{*} 非經畢馬威會計師事務所審核

[#] 指本集團應佔附屬公司直接或間接持有物業之商場部份之權益

[^] Operated in Hong Kong

^{*} Not audited by KPMG

[#] Represents the Group's attributable interest in the commercial portion of the properties held either directly or indirectly by the subsidiary

上表列出董事局認為對本集團之溢利及資產有重大影響之主要附屬公司。

The above list gives the principal subsidiaries of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

36 合營公司

於二零一二年十二月三十一日

36 JOINTLY CONTROLLED ENTITIES

At December 31, 2012

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
港興企業有限公司 Country Link Enterprises Limited	5,000,000	36.8	–	控股投資 Investment holding	香港 Hong Kong
怡傑發展有限公司 Ease Smart Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' share	1	–	–		
「B」股 'B' share	1	100	–		
星際發展有限公司* Star Play Development Limited*	3	33.3	–	物業租賃 Property leasing	香港 Hong Kong

* 非經畢馬威會計師事務所審核

* Not audited by KPMG

十年財務概覽 TEN-YEAR FINANCIAL SUMMARY

		一至 十二月 Jan – Dec 2012	七至 十二月 Jul – Dec 2011 (附註1) (Note1)	截至六月三十日止年度 For the years ended June 30							
以港幣百萬元計算 (除另有註明)		in HK\$ million (unless otherwise stated)		2011	2010	2009	2008	2007	2006	2005	2004
總資產	Total assets	167,864	150,663	144,682	116,300	88,614	84,341	69,244	60,366	53,096	47,226
投資物業	Investment properties	98,223	93,610	85,918	80,965	62,766	59,085	47,153	39,590	36,032	30,562
出售物業	Properties for sale										
– 已建成	– Completed	4,813	5,127	5,058	5,055	6,923	6,774	9,501	10,159	10,693	7,005
– 發展中	– Under development	1,296	987	905	800	760	43	41	–	–	5,018
現金及銀行存款	Cash and deposits with banks	36,025	23,732	27,202	11,535	8,931	10,578	6,994	5,984	3,206	1,063
總負債	Total liabilities	43,886	33,645	29,758	18,513	13,428	15,691	13,407	16,077	11,841	15,273
銀行貸款及其他借貸	Bank loans and other borrowings	29,736	20,734	16,736	6,458	4,661	4,419	4,782	8,454	4,113	9,593
浮息票據	Floating rate notes	–	–	–	–	1,500	1,500	1,500	1,500	1,500	540
股東權益	Shareholders' equity	117,928	111,462	109,719	93,105	71,894	66,377	54,277	43,246	40,288	31,019
資產淨值(包括非控股權益)	Net assets (including non-controlling interests)	123,978	117,018	114,924	97,787	75,186	68,650	55,837	44,289	41,255	31,953
營業額	Turnover	7,372	3,069	5,164	12,057	4,173	10,080	4,389	3,657	6,955	4,533
股東應佔純利	Net profit attributable to shareholders	8,395	2,516	5,792	23,561	3,985	13,159	6,371	4,403	6,813	4,616
基本純利(附註2)	Underlying net profit (Note 2)	6,178	1,650	2,741	6,674	2,388	5,123	2,048	1,627	2,516	2,065
股息	Dividends	3,313	1,610	3,175	2,951	2,736	2,736	2,320	1,900	1,843	1,439
每股資料	Per share data										
盈利	Earnings										
– 基本	– Basic	\$1.88	\$0.56	\$1.33	\$5.68	\$0.96	\$3.18	\$1.60	\$1.19	\$1.94	\$1.53
– 攤薄	– Diluted	\$1.87	\$0.56	\$1.31	\$5.61	\$0.96	\$3.15	\$1.58	\$1.18	\$1.92	\$1.52
基本盈利(附註2)	Underlying earnings (Note 2)										
– 基本	– Basic	\$1.38	\$0.37	\$0.63	\$1.61	\$0.58	\$1.24	\$0.51	\$0.44	\$0.72	\$0.69
– 攤薄	– Diluted	\$1.37	\$0.37	\$0.62	\$1.59	\$0.57	\$1.23	\$0.51	\$0.44	\$0.71	\$0.68
股息	Dividends										
– 中期	– Interim	17¢	–	17¢	17¢	15¢	15¢	13¢	13¢	13¢	11¢
– 末期	– Final	57¢	36¢	54¢	54¢	51¢	51¢	43¢	38¢	37¢	33¢
– 全年/期	– Total for the year/period	74¢	36¢	71¢	71¢	66¢	66¢	56¢	51¢	50¢	44¢
股東權益(附註3)	Shareholders' equity (Note 3)	\$26.3	\$24.9	\$24.5	\$22.4	\$17.3	\$16.0	\$13.1	\$11.6	\$10.9	\$9.4
資產淨值(包括非控股權益)(附註3)	Net assets (including non-controlling interests) (Note 3)	\$27.7	\$26.2	\$25.7	\$23.5	\$18.1	\$16.6	\$13.5	\$11.9	\$11.2	\$9.7
負債率(附註4)	Gearing ratio (Note 4)	0%	0%	0%	0%	0%	0%	0%	9%	7%	24%
派息比率	Pay-out ratio	39%	64%	53%	13%	69%	21%	35%	43%	26%	29%
基本派息比率(附註2)	Underlying pay-out ratio (Note 2)	54%	97%	113%	44%	114%	53%	109%	116%	70%	64%
已發行股數(百萬股)	Number of shares issued (in million)	4,477	4,473	4,472	4,159	4,146	4,145	4,143	3,732	3,683	3,300

附註：

- 於二零一一年十一月，董事會批准將本集團之財政年度年結日由六月三十日更改為十二月三十一日。因此，本集團之財政期間為二零一一年七月一日至十二月三十一日止六個月。
- 為加強對本集團營運業績的理解，上述之基本純利、每股盈利及派息比率均已撇除投資物業及發展中投資物業之公平值變動及其有關遞延稅項及非控股權益的影響。
- 根據於結算日之股東權益/資產淨值除已發行股數。
- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款及其他借貸、浮息票據及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及非控股權益。

Notes:

- In November 2011, the Board of Directors approved the change of the Group's financial year end date from June 30 to December 31. Thus, the Group has a six-month financial period from July 1 to December 31, 2011.
- To facilitate better understanding of the Group's operational results, the underlying net profit, earnings per share and pay-out ratio are presented by excluding the effect of changes in fair value of investment properties and investment properties under development and their related deferred tax and non-controlling interests.
- Based on shareholders' equity/net assets divided by number of shares outstanding at the end of the reporting period.
- Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans and other borrowings, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.

公司資料 CORPORATE INFORMATION

董事 陳啟宗 (董事長) 殷尚賢 (副董事長)* 陳南祿 (董事總經理) 袁偉良# 夏佳理 大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士* 鄭漢鈞 金紫荊星章、OBE、太平紳士* 陳樂怡* 廖柏偉 銀紫荊星章、太平紳士* 何潮輝* 何孝昌 # 非執行董事 * 獨立非執行董事	DIRECTORS Ronnie C. Chan (Chairman) S.S. Yin (Vice Chairman)* Philip N.L. Chen (Managing Director) Nelson W.L. Yuen# Ronald J. Arculli GBM, CVO, GBS, OBE, JP* H.K. Cheng GBS, OBE, JP* Laura L.Y. Chen* P.W. Liu SBS, JP* Dominic C.F. Ho* H.C. Ho # Non-Executive Director * Independent Non-Executive Director
審核委員會 鄭漢鈞 金紫荊星章、OBE、太平紳士(主席) 陳樂怡 廖柏偉 銀紫荊星章、太平紳士 何潮輝	AUDIT COMMITTEE H.K. Cheng GBS, OBE, JP (Chairman) Laura L.Y. Chen P.W. Liu SBS, JP Dominic C.F. Ho
提名及薪酬委員會 廖柏偉 銀紫荊星章、太平紳士(主席) 夏佳理 大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士 鄭漢鈞 金紫荊星章、OBE、太平紳士 陳樂怡 何潮輝	NOMINATION AND REMUNERATION COMMITTEE P.W. Liu SBS, JP (Chairman) Ronald J. Arculli GBM, CVO, GBS, OBE, JP H.K. Cheng GBS, OBE, JP Laura L.Y. Chen Dominic C.F. Ho
授權代表 陳南祿 蔡碧林	AUTHORIZED REPRESENTATIVES Philip N.L. Chen Bella P.L. Chhoa
公司秘書 蔡碧林	COMPANY SECRETARY Bella P.L. Chhoa
註冊辦事處 香港中環德輔道中四號 渣打銀行大廈二十八樓 電話：2879 0111 傳真：2868 6086	REGISTERED OFFICE 28th Floor, Standard Chartered Bank Building 4 Des Voeux Road Central, Hong Kong Tel : 2879 0111 Fax: 2868 6086
互聯網網址 網址：http://www.hanglung.com 電郵地址：HLProperties@hanglung.com	INTERNET ADDRESS Website: http://www.hanglung.com Email address: HLProperties@hanglung.com
核數師 畢馬威會計師事務所 執業會計師	AUDITOR KPMG Certified Public Accountants

上市資料 LISTING INFORMATION

於二零一二年十二月三十一日 At December 31, 2012

4,476,566,045 股每股面值港幣 1.00 元 在香港聯合交易所有限公司上市之股份	4,476,566,045 shares of HK\$1.00 each listed on The Stock Exchange of Hong Kong Limited
股份代號	STOCK CODE
香港聯合交易所	Hong Kong Stock Exchange 00101
路透社	Reuters 0101.HK
彭博	Bloomberg 101HK
每手買賣單位(股份)	BOARD LOT SIZE (SHARE) 1,000
美國預託證券	AMERICAN DEPOSITARY RECEIPT
第一級保薦(櫃台交易)	Sponsored Level-1 (Over the Counter)
證券識別統一號碼/票據代號	CUSIP Number/Ticker Symbol 41043M104/HLPPY
預託證券對股份之比率	ADR: Underlying Share Ratio 1:5
存託銀行: 紐約梅隆銀行	Depository Bank: The Bank of New York Mellon
網址:	Website: http://www.adrbnymellon.com
股票過戶及登記處	SHARE REGISTRARS
香港中央證券登記有限公司	Computershare Hong Kong Investor Services Limited
香港灣仔皇后大道東一百八十三號	17M Floor, Hopewell Centre
合和中心十七M樓	183 Queen's Road East, Wan Chai, Hong Kong
電話:	Tel: 2862 8555
傳真:	Fax: 2865 0990
投資者關係聯絡	INVESTOR RELATIONS CONTACT
關則輝	C.F. Kwan
電郵地址:	Email address: ir@hanglung.com

股份資料 SHARE INFORMATION

	股價 Price			總成交額 Total Trading Volume 股份數目(千股) Number of Shares ('000)	股價 Price			總成交額 Total Trading Volume 股份數目(千股) Number of Shares ('000)
	最高 High 港幣 HK\$	最低 Low 港幣 HK\$			最高 High 港幣 HK\$	最低 Low 港幣 HK\$		
2012								
第一季 First quarter	30.50	22.15	368,520	第一季 First quarter	38.20	29.50	439,728	
第二季 Second quarter	29.95	23.80	384,371	第二季 Second quarter	36.25	28.90	365,474	
第三季 Third quarter	28.40	25.05	341,777	第三季 Third quarter	32.95	23.25	501,183	
第四季 Fourth quarter	31.20	25.55	407,667	第四季 Fourth quarter	29.50	20.85	381,616	
於二零一二年十二月三十一日之股價: Share Price as at December 31, 2012:			港幣 30.80 元 HK\$30.80	於二零一一年十二月三十一日之股價: Share Price as at December 31, 2011:			港幣 22.10 元 HK\$22.10	
於二零一二年十二月三十一日之市值: Market Capitalization as at December 31, 2012:			港幣 1,378.8 億元 HK\$137.88 billion	於二零一一年十二月三十一日之市值: Market Capitalization as at December 31, 2011:			港幣 988.5 億元 HK\$98.85 billion	

101 HK

股份代號 Stock Code



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