



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
32	管理層之討論及分析 Management Discussion and Analysis
92	可持續發展 Sustainable Development
98	財務日誌 Financial Calendar
99	企業管治報告 Corporate Governance Report
122	董事簡介 Profile of the Directors
127	主要行政人員簡介 Profile of Key Executive
128	董事局報告 Report of the Directors
137	獨立核數師報告 Independent Auditor's Report
139	財務報表 Financial Statements
215	十年財務概覽 Ten-Year Financial Summary
216	公司資料 Corporate Information
	上市資料 Listing Information

公司簡介 CORPORATE PROFILE

恒隆集團有限公司

恒隆集團有限公司(股份代號：10)是香港最具資歷的上市公司之一，在物業發展市場擁有逾五十年經驗。透過恒隆地產有限公司(股份代號：101)，我們在香港和內地享有尊崇地位，被公認為一家重視質量的頂級地產發展商。

恒隆集團的香港業務包括發展物業供銷售和租賃。旗下物業組合龐大，涵蓋大型商場、辦公樓與住宅物業，均以精心策劃及地點優越而著稱。

我們早於九十年代初在內地作出首項投資，為日後發展內地業務邁出第一步。我們在內地的策略是於主要城市的黃金地段，發展最優質的物業。時至今日，集團在上海擁有兩項大型投資物業，包括集商場、辦公樓和住宅於一身的港匯恒隆廣場，以及結合商場和辦公樓功能的恒隆廣場。加上分別在濟南擁有恒隆廣場和在瀋陽建有皇城恒隆廣場與市府恒隆廣場，我們正以此等項目的成功為基礎，於無錫、天津、大連、昆明和武漢等主要城市，發展同類的物業項目。

我們不僅繼續拓展內地的版圖，亦會投資於香港市場的物業組合，矢志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。

Hang Lung Group Limited

Hang Lung Group Limited (stock code: 10) is one of the most established listed companies in Hong Kong with more than 50 years of experience in the property development market. Through Hang Lung Properties Limited (stock code: 101), we have built a leading reputation as a top tier property developer in Hong Kong and on the Mainland, with a recognized commitment to quality.

Hang Lung Group's businesses in Hong Kong include property development for sale and lease. Our substantial portfolio encompasses well-planned large-scale commercial, office and residential developments in prominent locations.

We made our first investment on the Mainland in early 1990s as the foremost step in our future business expansion. Adhering to the strategy of developing prime sites in major cities, our portfolio of investment properties currently comprises two large-scale developments in Shanghai – the commercial, office and residential complex Grand Gateway 66, and the commercial and office complex Plaza 66. Coupling with our prime landmark complexes of Parc 66 in Jinan, as well as Palace 66 and Forum 66 in Shenyang, we are vigorously building on our successes to develop similar properties in major cities including Wuxi, Tianjin, Dalian, Kunming and Wuhan.

We will continue not only to expand our horizons on the Mainland, but also to invest in our portfolio in Hong Kong, as we aim to become the most admired and leading national commercial property developer of the highest quality in the market.

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	3,185	1,564
中國內地	Mainland China	3,526	1,604
物業銷售	Property sales	1,275	193
營業額總計	Total turnover	7,986	3,361
股東應佔純利	Net profit attributable to shareholders	5,262	1,578
股息	Dividends	1,066	512
每股資料	Per share data		
盈利	Earnings	\$3.90	\$1.17
股息	Dividends		
中期	Interim	\$0.19	N/A
末期 附註2	Final Note 2	\$0.60	\$0.38
總計	Total	\$0.79	\$0.38
股東權益	Shareholders' equity	\$48.3	\$44.9
資產淨值	Net assets	\$96.0	\$89.9
股東權益	Shareholders' equity	65,224	60,510
派息比率	Payout ratio	20%	32%
負債率 附註3	Gearing ratio Note 3	0%	1%

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	3,564	1,000
每股盈利 附註5	Earnings per share Note 5	\$2.64	\$0.74
派息比率 附註5	Payout ratio Note 5	30%	51%

附註：

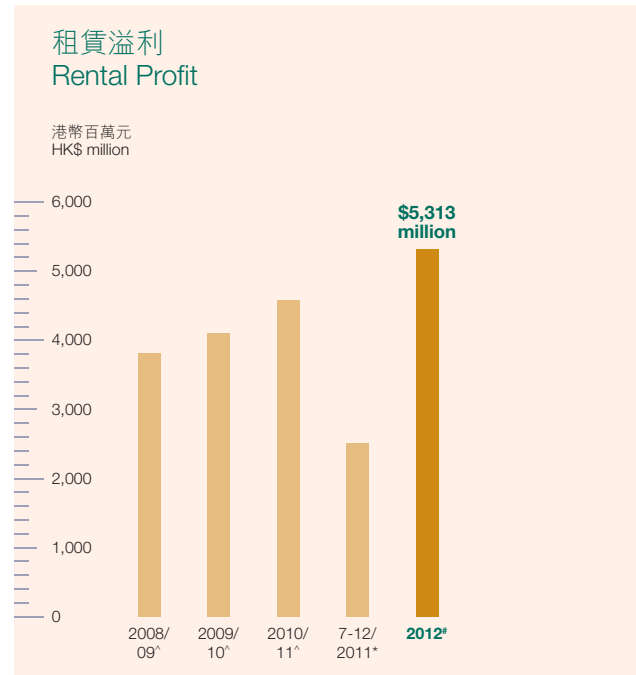
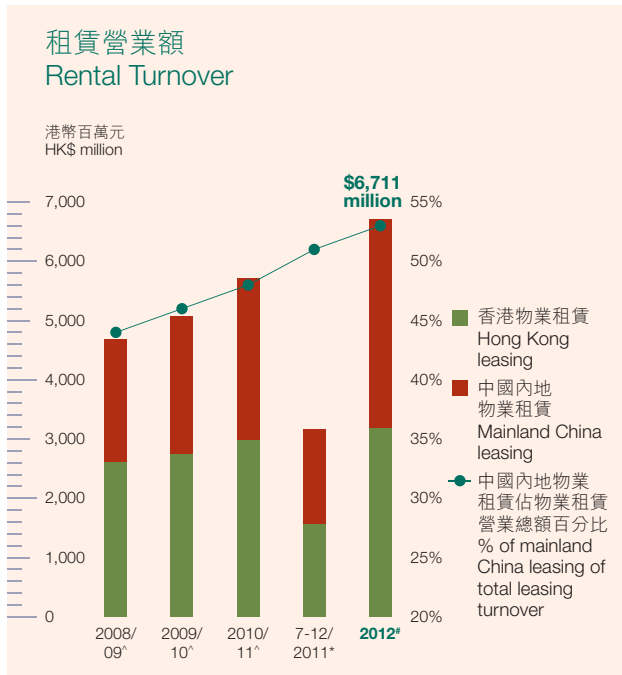
- 於二零一一年，本集團將財政年度年結日由六月三十日更改為十二月三十一日。因此，本集團於去年有一個由二零一一年七月一日至二零一一年十二月三十一日止的六個月財政期。
- 港幣三角八仙乃二零一一年七月一日至二零一一年十二月三十一日止六個月財政期之每股末期股息。
- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款及其他借貸及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及非控股權益。
- 為加強對本集團營運業績的理解，呈報股東應佔基本純利時已撇除因採納香港會計準則第40號《投資物業》之影響，該準則規定投資物業及發展中投資物業公平值之變動並扣除相關遞延稅項及非控股權益於損益中入賬。
- 有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 \$0.38 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.

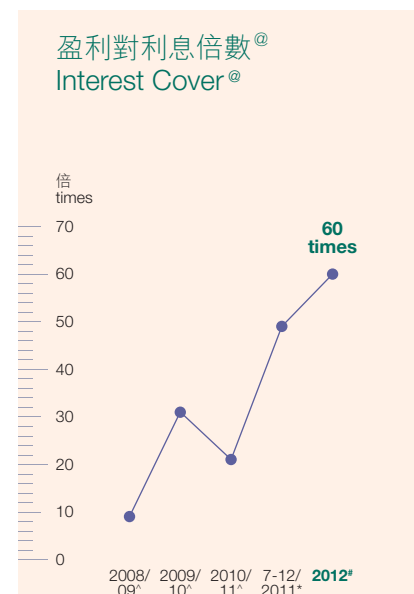
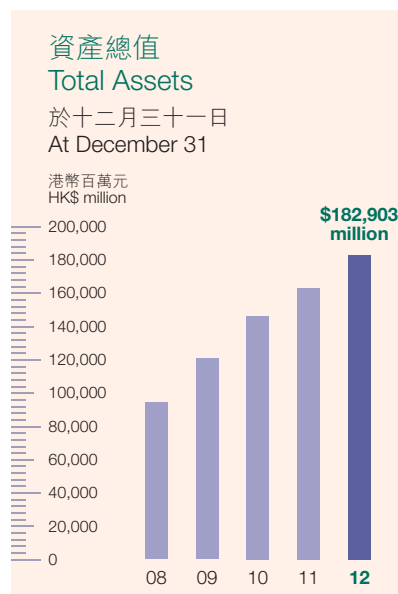
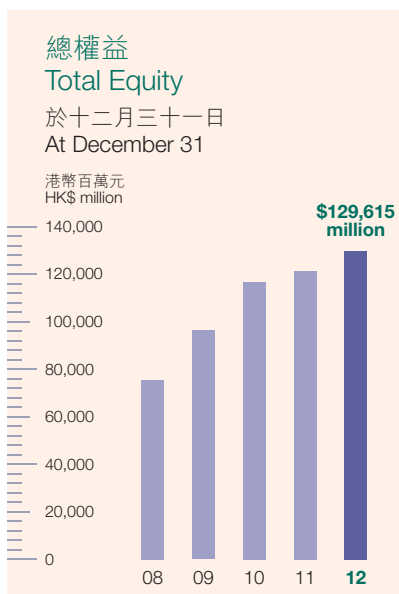
租金收入和溢利持續增長

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

如以往公告，我們已將財政期年結日由六月三十日更改為十二月三十一日。為更適切地比較二零一二年和二零一一年的表現，我們要求畢馬威會計師事務所審核二零一一年整整十二個月的業績。按同比基準，截至二零一二年十二月三十一日止年度的營業額較去年增長百分之二十七，至港幣七十九億八千六百萬元；股東應佔純利及每股盈利均增長百分之六十四，分別增至港幣五十二億六千二百萬元及港幣三元九角。

倘扣除重估收益影響，股東應佔基本純利上升百分之八十三，至港幣三十五億六千四百萬元；每股基本盈利同樣上升百分之八十三，至港幣二元六角四仙。

RESULTS AND DIVIDEND

As previously advised, we changed our financial period end date from June 30 to December 31. To facilitate a more meaningful comparison of performance between 2012 and 2011, we requested KPMG to audit historic results for the entire twelve-month period of 2011. On a like-for-like basis, turnover grew 27% to HK\$7,986 million for the year ended December 31, 2012 over the year before, and net profit attributable to shareholders and earnings per share both grew 64% to HK\$5,262 million and HK\$3.90, respectively.

When excluding all the effects of revaluation gain, the underlying net profit attributable to shareholders surged 83% to HK\$3,564 million. Underlying earnings per share likewise advanced 83% to HK\$2.64.



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

董事局建議派發末期股息每股港幣六角。連同已派發的中期股息，截至二零一二年十二月三十一日止年度的每股股息總額為港幣七角九仙。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八仙。

業務回顧

由於港府在二零零五年至二零一零年期間沒有賣地，這個難辭其咎的錯失令香港住宅市場完全被扭曲。加上一九九七年至二零零二年的亞洲金融危機、二零零三年的沙士及其於二零零四年的餘波，香港土地供應不足的情況已持續約十年。除了沒有賣地外，港府另一災難性失誤是未有為長遠需要建立土地儲備。這個儲備是必須的，可於樓價過高時發揮紓緩作用。供應不足的問題經多年積壓後，於過去兩年終一發不可收拾。即使如此，當時政府的對應行動仍少之又少。

The Board recommends a final dividend of HK\$0.60 per share. Including the interim dividend already paid, total dividends per share for the year ended December 31, 2012 would be HK\$0.79. For the six-month period from July 1 to December 31, 2011, we paid HK\$0.38 per share.

BUSINESS REVIEW

Because of the inexcusable failure of the Hong Kong government to sell land in 2005-2010, our residential market is totally distorted. Coupled with the Asian Financial Crisis in 1997-2002, SARS of 2003 and its aftermath in 2004, our city has had a deficit of land supply for about a decade. Equally devastating as not selling land was the negligence to build up a government land bank for longer term needs. Such a stock is necessary to serve as a buffer when property prices become too high. Prolonged years of under supply finally exploded in the past two years. Even so, the then government did pitifully little to address the issue.

六個月前當香港新任行政長官上任時，本人已預測政府會採取適當的短期和長期補救措施，事實亦然。然而，沉積十年的問題斷不能在短短數月間完全解決，尤其是涉及到房地產此類長期資產。可建築的土地並不能於短期內唾手可得，而即使我們取得這些土地，住宅單位仍需多年時間方能建成。在此情況下，本人相信現屆政府已盡力而為，但愜意成效不會於一年半載顯現。

部分不了解市場運作的評論員說，所有已提出或採取的措施均無法解決當前問題。這可能是事實，但本人並不認為有任何一個短期方案是不會帶來長期嚴重反效果的。倘採取應急權宜之計，香港將無可避免地陷入更惡劣的境況。舉一個極端例子：政府可以使用行政措施禁止住宅交易或勒令銀行停止提供按揭，樓價便會急跌。但這個方案對社會是好事嗎？當然不是。

As I predicted six months ago when our city's new Chief Executive first took office, proper steps would be taken to remedy the situation for both the short and the long terms. Indeed it came to pass. However, a decade-long problem cannot be fully resolved in a few short months, especially when it comes to real estate which is a long-dated asset. Buildable land cannot be had within a short period of time, and even if we have it, constructing residential units will take many years. Given the circumstances, I believe the present government is doing all it can. Desirable effects will unlikely be seen for perhaps a year or so.

Some commentators not understanding market dynamics have said that all the measures proposed or taken will not solve the immediate problem. That may be true, but I do not believe that there exists any short term solution which will not induce longer term and serious negative consequences. If adopted, such quick-fixes will inevitably leave the city in a worse condition. Take an extreme case: the government can use administrative measures to prohibit residential transactions or cause the banks to stop making mortgages. Prices will quickly fall, but is that a solution for society? Obviously not.



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



浪澄灣
The Long Beach

我向那些批評政府的人士提問：你們有何建議？到目前為止，我還未聽過任何有建設性而又合理可行的建議。批評當然容易，但提出可行計劃卻難得多。

因此，就目前而言，我們的城市只好為上屆政府的有心或無意之失而共同付出代價。畢竟這只是頑疾，而非絕症，我們需要多點耐性方能讓這個問題藥到病除，這較飲鴆止渴的醫治方式為佳。

諷刺的是，樓價因政府過去數年的錯失而被推高，我們亦因此成了箇中受益者（不過，我們多年來一直是最力主政府多推土地的人士之一）。隨著價格上升，本集團透過附屬公司恒隆地產得以在拾級而上的高價出售部分已落成住宅單位。這個過程已持續了好幾年。

舉例說，去年五月我們售出浪澄灣一百零八個單位，取得其歷來最高的邊際利潤。我們原希望加倍售出更多單位，無奈銷售計劃甫公佈，股市便因歐洲經濟問題而大幅下挫。因此，我們不得不將計劃延遲。恒隆地產亦售

My question to those critics of the government is: what do you propose? So far I have not heard of constructive suggestions that would work reasonably well. It is always easy to criticize but far more difficult to present workable plans.

So for now, our city will just have to collectively pay for the mistakes – unintentional or intentional – of the previous government. It is much better to exercise a little patience for the medicine to take effect than to take poison to cure a tough but not incurable disease.

Ironically, as the government errors of the past years drove up prices, we became a beneficiary thereof (Nevertheless, we for years have been among the strongest to encourage the then government to release more land). As prices moved up, we through our subsidiary Hang Lung Properties (HLP) were able to sell some of our completed apartments at successively higher prices. That process has been ongoing for a few years.

For example, last May we parted with 108 units of The Long Beach and achieved the highest profit margin ever. Our hope was to sell several times that amount but we were unfortunate to have announced the sales plan right before a serious downdraft of the stock market caused by economic problems in Europe. So we were forced to wait a little



上海的港匯恒隆廣場
Grand Gateway 66, Shanghai

出君臨天下九個單位，錄得該項目歷來最高的邊際利潤。正如本人過往撰述，我們樂意按今天的價格出售手上所有單位。可惜，像我們這類豪宅或近乎豪宅的物業，成交額往往有所局限。

讀者切勿以為管理層去年只是坐享其成。實際上，我們積極抓緊一線良機出售集團成熟的非核心投資物業，從而落實本人向股東屢有提及的部署。該等售出的物業，有多項在恒隆地產的物業組合內已超過二十年，我們一直竭盡全力為其爭取最大的穩定回報，但鑑於樓齡關係，保養和維修費用無可避免地上升；其租金增長放緩，增長潛力亦有限。

幸好，市場上有其他處於不同營運及風險狀況的參與者，認為該等物業可有另一番作為。因此，當他們作價達百分之四至五的資本率時，恒隆地產也就樂意放售套現，以便更妥善地運用資金。該五宗重大交易帶來現金達港幣五十三億元，所得溢利約為港幣二十一億元，較二零一二年六月三

longer. HLP also parted with 9 units of The HarbourSide and achieved a profit margin hitherto not seen. As I wrote before, we will be happy to clear the entire stock at today's price. Unfortunately, for luxury or near-luxury products like ours, transaction volume is somewhat limited.

Lest my readers think that management was coasting, we identified a window of opportunity last year to do what I have long alerted our shareholders, namely, to sell mature non-core investment properties. Many of them have been in HLP's portfolio for over twenty years. We have always done our best to maximize consistent return therefrom, but aging still takes its toll. Maintenance and repair expenses inevitably go up; rent increase was slow and growth potential limited.

Fortunately other players in the market with a different set of circumstances and so a different risk profile may be able to do something with them. So when they were willing to pay with a cap rate of 4-5%, HLP was happy to unlock value and recycle the capital. Five such major transactions brought in cash of HK\$5.3 billion with a realized profit of about HK\$2.1 billion. The latter figure represents a premium of 77% over the revalued worth of June 30, 2012. Although



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



瀋陽的皇城恒隆廣場
Palace 66, Shenyang

十日的重估價值有百分之七十七的溢價。儘管本人不只一次告訴股東，我們的估值師大概是最為保守的，但甚少人相信我，這是所有分析員均低估了我們今年的基本溢利的主要原因。

該五宗於二零一二年進行的交易，連同之前的兩宗所引致的租金損失約佔二零一一年香港租金收入總額百分之十一。縱然如此，二零一二年的香港租金收入總額，仍較二零一一年高出百分之三。倘扣除該等已終止營運的物業，同比增幅為百分之九。

內地物業市場亦經歷重大變化。環球和內地經濟放緩，加上中央採取嚴厲的遏抑樓房銷售措施，令價格和成交額停滯不前。但踏入第四季後，兩者均開始攀升，並於新的一年保持升勢，再加上觀乎內地股市經過三年的疲弱光景後出現的回升勢頭，令人猜測零售銷情放緩的情況或會停止。我們當然希望如此。

more than once I have informed shareholders that our valuer was probably among the most conservative, few believed me. This was the major reason why researchers everywhere had underestimated our underlying profit for the year.

The rent loss from the five transactions of 2012, plus two others executed right before, accounted for approximately 11% of 2011 Hong Kong rental income. Even with that, total Hong Kong rents collected in 2012 was still 3% higher than the year before. Taking out the discontinued properties so as to compare like with like, the increase was 9%.

Property market on the Mainland also underwent considerable changes. Slower global and domestic economies combined with Beijing's austerity measures on residential sales have kept the lid on prices and transaction volume. But by the fourth quarter, both began to move, and the momentum was carried over to the new year. That, together with the observation that the local stock market has recovered somewhat after about three weak years, causes one to wonder if the slowdown in retail sales may soon end. We certainly hope so.



濟南的恒隆廣場
Parc 66, Jinan

以零售額計算，集團旗下所有商場於二零一二年下半年的表現均較上半年為佳。最明顯的改善來自上海的恒隆廣場，部分原因為該商場三家頂級時裝品牌店於第三季完成擴充及翻新工程後重新開業。瀋陽的皇城恒隆廣場亦有頗大改善，隨後為上海的港匯恒隆廣場及濟南的恒隆廣場。形勢看來正漸入佳境。

展望

二零一三年度，環球經濟料可較去年有所改善。雖然我們對歐洲不宜有太大憧憬，但美國可望增添動力。在此情況下，中國除非出現不可預見的社會問題，否則其情況應該不會太差。幸運的話，其表現可能勝過二零一二年。

候任總理李克強先生最近強調，進一步城鎮化將會推動中國經濟。在此情況下，消費應會上升，對本集團的零售租賃業務因此亦甚為有利。而隨著商業活動增加，辦公樓亦將有更大需求。我們確實處於優勢，可充分受惠於中國經濟的下一輪增長。

In terms of retail sales, our malls across the board performed better in the second half of 2012 than in the first. Greatest improvement came in Shanghai Plaza 66 which could be partially explained by the re-opening of three top fashion brand stores after expansion and renovation. All such works were concluded by the third quarter. Shenyang Palace 66 also advanced by quite a bit, followed by Shanghai Grand Gateway 66 and Jinan Parc 66. The trend seems to be moving in the right direction.

PROSPECTS

It is plausible that the global economy in 2013 will improve somewhat from that of last year. While we cannot expect too much from Europe, the U.S. will hopefully pick up some momentum. Against this backdrop, China, barring unforeseen social issues, should not fare too badly. With luck, it may outperform 2012.

One economic driver should be the further advancement of urbanization which is emphasized lately by the incoming Premier Mr Li Keqiang. Under this scenario, consumer spending should rise which can only benefit our retail rental business. Increased commercial activities should then lead to a greater need for office space. We are truly well positioned to benefit from the next phase of China's economic growth.



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



無錫的恒隆廣場
Center 66, Wuxi

位於無錫的恒隆廣場，其購物商場尚有八個月才開幕，預租情況理想，單位租金令人滿意。本人預期，一如集團過去所有項目，該商場於九月份開業時將全部租出。

無錫的恒隆廣場兩座辦公樓的第一座已接近完工，落成後將是本集團在上海以外的首座辦公樓。我們現已積極開展租賃工作，租戶料可於二零一四年第一季遷入。

至於瀋陽的市府恒隆廣場，我們曾研究先讓其首座辦公樓的低層租戶遷入，約一年後才為較高樓層作出安排。這個將摩天大樓分期啟用的做法，在瀋陽甚或內地均前所未有。由於後來發覺意念太過新穎，我們最終決定整座辦公樓於二零一五年年初開業。我們認為不值得為額外租金收入而承擔分期啟用所帶來的風險。

基於上文所述觀點，本人預期內地租金增長會更上一層樓。倘本集團所有項目的新單位租金均錄得遞增，本人亦不會感到意外。連同新落成的購物商場，包括營運滿一年的市府恒隆廣場及即將開幕的無錫的恒隆廣場在

Still eight months ahead of the opening of the shopping center at Wuxi Center 66, take up has been strong and at satisfactory unit rents. By September, I expect that like all our previous developments, the entire facility will be fully let.

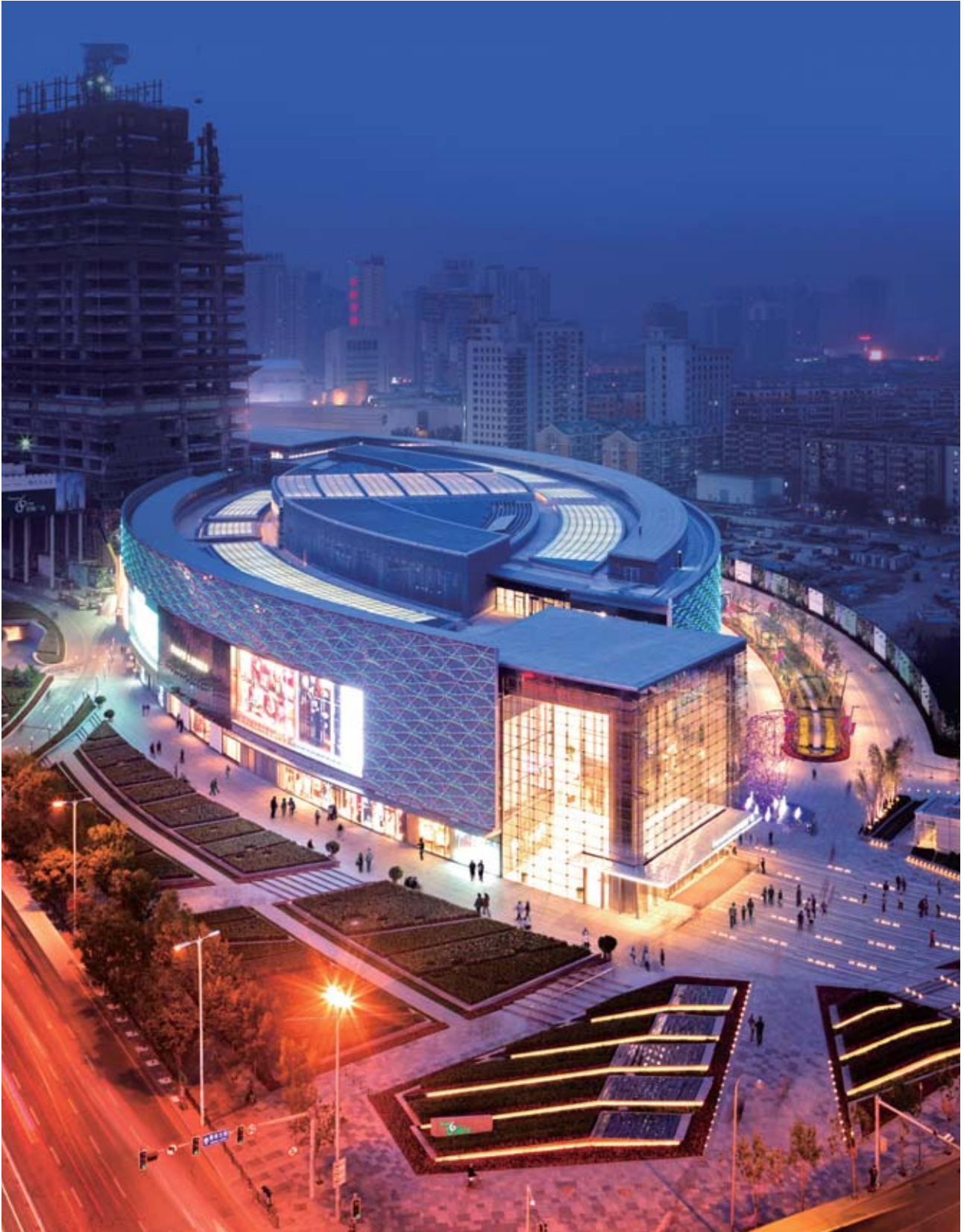
Our first office tower to be completed outside Shanghai, the first of two towers at Wuxi Center 66, is almost ready. We have started leasing in earnest and tenants are expected to move in from the first quarter of next year.

At Shenyang Forum 66, we once toyed with the idea to first occupy the low zone of the first office tower with the higher floors to be occupied a year or so later. Apparently such partial opening of a skyscraper has never been done on the Mainland and certainly not in Shenyang. It proved to be too novel an idea and so we have decided to inaugurate the entire building in early 2015. The extra rents received from phased occupancy are not worth the risks.

Given the views expressed earlier, I expect that growth in our Mainland rents should pick up further. I will not be surprised if new unit rents in all our complexes improve. Together with newly completed shopping centers, namely, the first full year of operations at Forum 66 and the addition of Wuxi Center 66, total rental income should be considerably



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



瀋陽的市府恒隆廣場
Forum 66, Shenyang

內，租金收入總額應顯著高於去年。新近開業的三個商場(皇城恒隆廣場、濟南的恒隆廣場及市府恒隆廣場)，其租金邊際利潤應可繼續上升。預期所有項目基本上可全部租出。

集團旗下香港投資物業組合於二零一三年的租金增長率應與去年相若，帶來的額外租金收入，應足以彌補因出售物業而損失的租金額。

我們希望再有機會以理想價格出售相當數量的已落成住宅單位。另一方面，過去一年我們出售多項非核心投資物業，來年將會稍歇。然而，有一個特殊情況除外。

由於技術原因，本集團透過公司轉讓方式出售旗下一項名為汀蘭居的服務式寓所物業。買賣協議已於去年年底簽署，但交易於今年初方會完成。這與真正的資產銷售有分別——會計規則規定，股份轉讓所產生的溢利須於交易完成後方可確認。由於訂定交易時已確立市價，故我們必須按此重估該物業於二零一二年十二月三十一日的價值。因此，雖然該項銷售並沒有包括在二零一二年的交易內，但該物

higher than last year. Rental margin for the three recently opened malls (Palace 66, Parc 66 and Forum 66) should continue to advance. Occupancy everywhere is expected to be basically full.

For our Hong Kong investment portfolio, 2013 should look quite similar to last year in terms of rental growth rate. Extra rents therefrom should more than compensate for the loss of income from discontinued properties.

We are hopeful that there will again be opportunities to sell completed apartments in meaningful quantities and at satisfactory prices. On the other hand, after a year of many transactions, the sales of non-core investment properties may take a breather. There is however an odd case.

Due to technical reasons, a block of serviced apartments called The Bay Bridge owned by this Company is being sold through the assignment of company scripts. The sale and purchase agreement was signed late last year but the transaction will not be completed until early this year. Unlike the sales of real asset, accounting rules dictate that profit from the sale of shares will not be recognized until the deal is closed. Because a market price has been established when the transaction was struck, the property must be revalued to that number at December 31, 2012. As a result, the sale was not included among the 2012 transactions



昆明的恒隆廣場
Spring City 66, Kunming

業的升值金額已列入去年重估收益的一部分。就此項交易而言，其「溢利」頗為豐厚 — 我們以港幣九億零一百萬元出售該物業，而其於出售時的賬面值僅為港幣四億九千萬元，故邊際利潤達百分之八十四。

鑑於我們去年已出售多項非核心投資物業，倘期望二零一三年的溢利總額更勝一籌，也許是不切實際。一切將取決於我們在未來十一個月可出售多少已落成的住宅單位。若純粹從租賃業務著眼，我們大有機會錄得較去年出色的表現。

董事長

陳啟宗

香港，二零一三年一月三十一日

but the appreciated value was accounted for as part of valuation gains for the year. In this case, the “profit” was not inconsequential – we sold it for HK\$901 million while the value on the books at the time of sale was a mere HK\$490 million. The margin was thus 84%.

Because we parted with many non-core investment assets last year, it is perhaps unrealistic to expect higher total profit in 2013. All will depend on how many completed flats we can sell in the coming 11 months. Looking purely at our rental business, chances are very good that we will outperform last year.

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



皇城恒隆廣場·瀋陽
PALACE 66, SHENYANG

市府恒隆廣場·瀋陽
FORUM 66, SHENYANG

瀋陽
SHENYANG

大連 DALIAN

天津 TIANJIN

濟南 JINAN

恒隆廣場·大連
OLYMPIA 66, DALIAN

無錫 WUXI

上海 SHANGHAI

武漢 WUHAN

恒隆廣場·武漢
NEW PROJECT IN
WUHAN

恒隆廣場·上海
PLAZA 66, SHANGHAI

港匯恒隆廣場·上海
GRAND GATEWAY 66, SHANGHAI

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

- 34 業務概覽
Business Overview
- 40 香港物業租賃
Hong Kong Property Leasing
- 50 香港物業發展及銷售
Hong Kong Property Development and Sales
- 52 中國內地物業租賃
Mainland China Property Leasing
- 64 中國內地物業發展
Mainland China Property Development
- 72 集團主要物業
Major Group Properties
- 80 財務回顧
Financial Review
- 86 風險管理
Risk Management



恒隆業務建基於一個堅持 —「只選好的 只做對的」。憑藉精心策劃及妥善執行，本集團於環球經濟波動中安然無恙，回顧年內的股東回報繼續錄得穩健增長。

At Hang Lung, we build our business on a serious undertaking – We Do It Right. Leveraging precise planning and dexterous execution to navigate through a volatile global economic situation, the Group continued to deliver solid growth in shareholder returns during the year under review.

二零一一年，恒隆集團有限公司和恒隆地產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一百三十八至港幣七十九億八千六百萬元。

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，恒隆集團業績穩健。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二十七至港幣七十九億八千六百萬元，股東應佔基本純利增加百分之八十三至港幣三十五億六千四百萬元，每股盈利增長百分之八十三至港幣二元六角四仙。

物業租賃

本集團的核心業務為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 Group Limited and Hang Lung Properties Limited 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 138% to HK\$7,986 million.

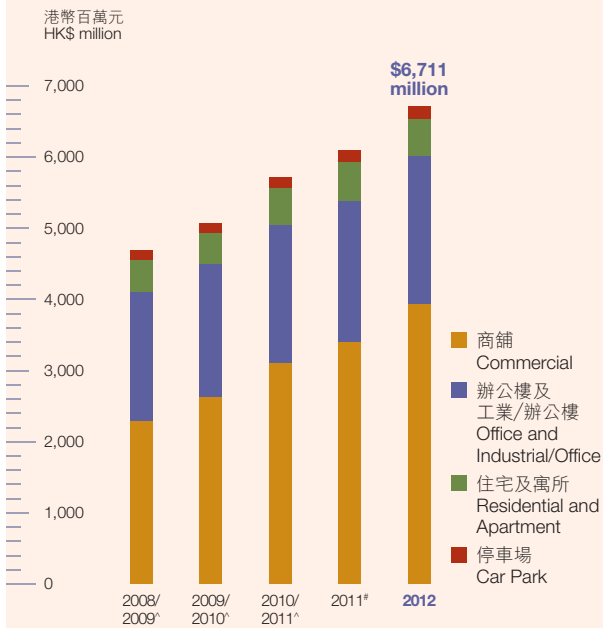
To enhance comparability of performance between 2012 and 2011, the below-mentioned comparison was made with the historic results covering the 12-month period from January 1, 2011 to December 31, 2011, audited by KPMG.

Hang Lung Group delivered solid and defensive results in 2012, with total turnover of HK\$7,986 million, an increase of 27% when compared with the year ended December 31, 2011. Underlying net profit attributable to shareholders grew by 83% to HK\$3,564 million, resulting in an 83% increase in earnings per share to HK\$2.64.

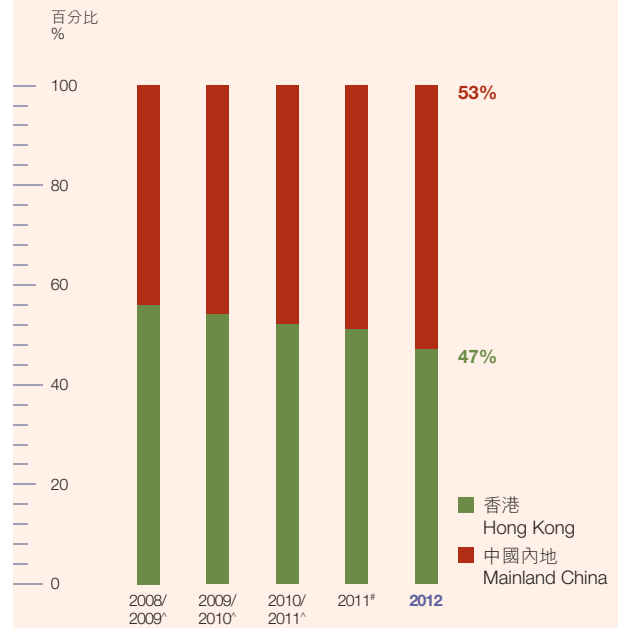
PROPERTY LEASING

Property leasing in Hong Kong and mainland China are the Group's core businesses, delivering consistently sustainable growth in 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

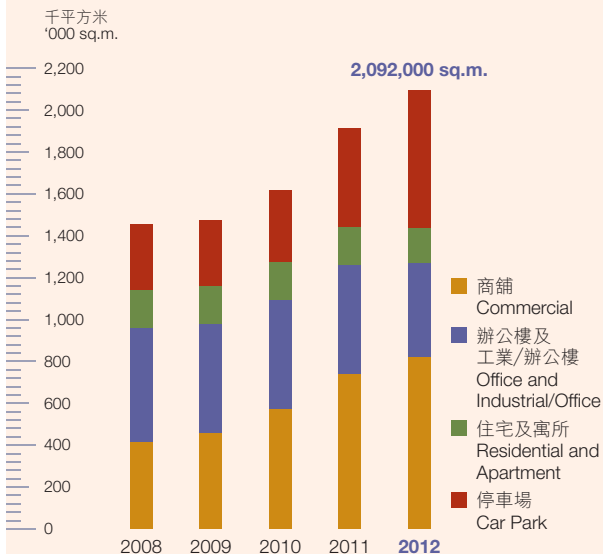
[^] Financial years ended June 30

[#] 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

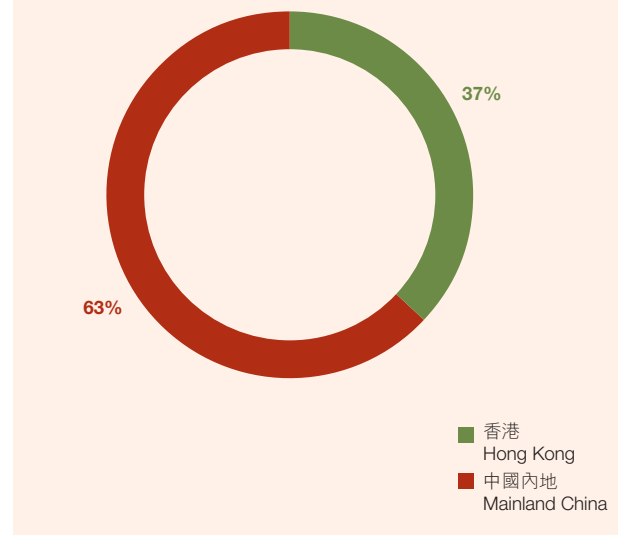
投資物業面積之業務分類 Area of Investment Properties by Business Segment

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內，租金收入總額增長百分之十至港幣六十七億一千一百萬元，其中香港增長百分之三，內地增長百分之十七。倘不計入已出售的非核心投資物業的影響，恒隆集團的總體租金收入增長百分之十三。經營溢利增加百分之十至港幣五十三億一千三百萬元，其中香港增加百分之四，內地增加百分之十七。

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三十一億八千五百萬元，經營溢利上升百分之四至港幣二十六億四千五百萬元。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四十七。

For the 12-month period ended December 31, 2012, overall rental turnover increased by 10% to HK\$6,711 million, riding on 3% growth in Hong Kong and 17% growth on the Mainland. Excluding the effect of the disposed non-core investment properties, the overall rental turnover for Hang Lung Group would have grown as much as 13%. Rental operating profit grew by 10% to reach HK\$5,313 million, up 4% in Hong Kong and 17% on the Mainland.

Hong Kong

Steady growth in our leasing portfolio in Hong Kong supported a 3% increase in rental turnover to HK\$3,185 million, which contributed to operating profit of HK\$2,645 million, up 4% for the year. Excluding the effect of the disposed investment properties, rental turnover of Hong Kong investment properties would have been up 9%.

In 2012, the Group's Hong Kong property leasing portfolio contributed 47% of total rental turnover.

中國內地

中國內地租賃業務錄得租金收入總額港幣三十五億二千六百萬元，較去年增長百分之十七；溢利上升百分之十七至港幣二十六億六千八百萬元。

瀋陽的市府恒隆廣場於二零一二年九月開業，租出率達百分之一百，首三個月營運期的租金收入達港幣七千萬。

上海的恒隆廣場和港匯恒隆廣場租出率持續處於高水平，兩項物業合共為本集團提供租金收入港幣二十九億二千七百萬元，較去年增長百分之七。

Mainland China

Mainland China leasing operations achieved total rental turnover of HK\$3,526 million, up 17% compared to the previous year. Correspondingly, profit rose to HK\$2,668 million, representing an increase of 17%.

In September 2012, Forum 66 in Shenyang opened with an impressive 100% occupancy rate. The property delivered rental turnover of HK\$70 million in its first three months of operations.

In Shanghai, Plaza 66 and Grand Gateway 66 achieved consistently high occupancy rates. The two properties contributed HK\$2,927 million in rental turnover to the Group, achieving 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，但此舉令項目的邊際利潤上升百分之十五，足夠抵銷租出率暫降所帶來的影響，溢利因而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。

Initiatives to optimize the tenant mix at Palace 66 in Shenyang caused a slight dip in occupancy rate to 88%. However, this strategic reshuffle has already enhanced profit margins by 15%, more than offsetting any temporary effects in occupancy. 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五十三。

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世界級商戶。市府恒隆廣場是本集團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，將發展成為世界級購物商場、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四百零一億八千三百萬元。扣除債項總額港幣三百七十六億四千五百萬元後，集團的現金結餘淨額為港幣二十五億三千八百萬元。為進一步加強財務彈性，我們透過主要附屬公司恒隆地產有限公司旗下一家全資附屬公司，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。

53% of total rental turnover was contributed by the Group's property leasing operations in mainland China for the year ended December 31, 2012.

PROPERTY DEVELOPMENT

The Group opened the shopping mall at Forum 66 – our second project in Shenyang – on September 28, 2012. As testament to the nationwide prestige of our renowned “66” brand, the property has been fully leased to more than 150 tenants since opening day. Forum 66 is the Group's largest project under construction, with a total gross floor area of 1,060,000 square meters. The complex will also feature office towers, a hotel and serviced apartments upon completion.

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

Pre-leasing activities have commenced in preparation for the Phase 1 launch of Center 66 in Wuxi, which is scheduled to open in 2013.

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

FINANCIAL POSITION

The Group maintained a healthy and robust balance sheet, with cash and bank deposits of HK\$40,183 million as at December 31, 2012. After deducting total borrowings of HK\$37,645 million, we had a net cash balance of HK\$2,538 million. Further enhancing our financial flexibility, we issued, through a wholly-owned subsidiary of our main subsidiary, Hang Lung Properties Limited, 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，並擁有充足資本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。

我們的香港物業坐落黃金地點，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。本集團密切監察市場動態及樓市環境，務求掌握最佳時機銷售住宅單位。

本集團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 capital reserves to capture promising business opportunities as they arise.

OUTLOOK

The volatile macro environment will continue to affect market sentiment and, in turn, domestic spending. However, our experience and financial strength will allow us to minimize potential challenges posed by 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.

Our properties in Hong Kong command excellent locations, supported by refined tenant mixes, upgraded facilities and active promotion campaigns, and will continue to pose healthy and steady growth. With an eye firmly on the real estate environment, we closely monitor the market to capture the most favorable timing for sale of residential units.

The Group also anticipates steady business growth on the Mainland, with Phase 1 of Center 66 in Wuxi being on track for launch in 2013. Expanding our presence nationwide, other developments bearing the renowned “66” brand are scheduled to come on line over the next few years.

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.

Hang Lung is developing into the most admired and leading national commercial property developer running operations in multiple major cities across mainland China, leveraging skillful execution of our growth strategy with a firm focus on long-term development.



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，本集團的購物商場和辦公樓租出率繼續分別穩企於百分之九十六及百分之九十三的高水平；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，達至港幣三十一億八千五百萬元及港幣二十六億四千五百萬元。

Although turbulence in the global economy continued to affect Hong Kong's leasing market, the Group's shopping malls and office developments maintained steadily high occupancy rates of 96% and 93%, respectively, through strategic planning, attractive promotional campaigns and effective cost controls. Rental turnover and profit increased by 3% to HK\$3,185 million and 4% to HK\$2,645 million, respectively, due to positive rental reversion.



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

回顧年內，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，從而優化旗下香港物業組合。出售非核心投資物業錄得營業額港幣五十三億零四百萬元，所得溢利港幣二十一億四千九百萬元已於「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。

During the year under review, we disposed of non-core investment properties including Star Centre, Park Towers, Laguna Plaza, Park Building and Stanhope House to optimize our Hong Kong property portfolio. Disposal of non-core investment properties recorded a turnover of HK\$5,304 million. The gain on disposal of HK\$2,149 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%.



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

COMMERCIAL

In prime districts such as Causeway Bay, Mongkok and The Peak, the performance of the Group's core properties remained stable despite a slowdown in Mainland tourist arrivals and the associated effect on consumption. At the same time, local household consumption continued to support steady growth at regional shopping malls like Amoy Plaza and Kornhill Plaza. For the 12-month period ended December 31, 2012, rental turnover in Hong Kong increased by 6% to HK\$1,619 million, building on a steady performance from our flagship shopping malls. Excluding the effect of the disposed non-core properties, rental turnover would have increased by 11%.

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十六億一千九百萬元。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。



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



回顧年內，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。

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，我們於二零一二年十二月十二日舉行「情繫香港在山頂」集體婚禮，加強了山頂廣場在香港作為婚禮場所的特色。

Paving the way for long-term sustainable growth at our developments, we continued to invest in upgrading the Group's core properties during the year under review. We continuously fine-tuned our tenant mixes to appeal 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.

At The Peak Galleria, a rebranding campaign highlighted the mall as an icon of Hong Kong style and culture, and a distinctive wedding venue. Working together with Hong Kong Art School and supported by the Hong Kong Tourism Board, we held "Hong Kong Fantasia at The Peak", thrilling 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. Solidifying The Peak Galleria's position as a unique Hong Kong wedding venue, the mall played host to nuptial celebrations at our "12.12.12 The Peak of Love" wedding ceremony.



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。

我們亦為康怡廣場新增多家食肆，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，故區內黃金地段的商場物業需求殷切。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。

Leveraging mobile data technology to keep customers conveniently updated with the latest offers and events at our properties, we introduced iPhone applications for Fashion Walk and The Peak Galleria.

Major renovation works at Grand Plaza (previously known as Grand Tower) in Mongkok created 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.

We introduced several new food and beverage outlets at Kornhill Plaza, providing a wide variety of cuisines and luring additional foot traffic to the shopping mall. We also introduced more tenants, which provide different educational services, to Kornhill LEARNscape, drawing more family-oriented traffic to the mall.

Limited supply is fueling correspondingly high demand for prime retail locations in the premium Central district. We are 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.



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



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十億九千七百萬元，租出率穩企於百分之九十三。

儘管辦公樓租賃市場於二零一二年第二季起開始放緩，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。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，藉此提升租金收益及加強抗風險能力，以對應市場的持續不確定性。

OFFICE AND INDUSTRIAL/OFFICE

Total rental turnover increased by 5% to HK\$1,097 million for the 12-month period ended December 31, 2012, based on a steady 93% occupancy rate.

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

New high quality tenants moved into 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. By diversifying our tenant mix with a greater proportion of semi-retail tenants at the Duddell offices, we have increased rental turnover and mitigated risks from the unstable economic environment.

Looking to increase rental yields and create greater risk resilience against uncertain markets over the long term, the Group will continue to diversify trade sectors and broaden our tenant mix.



中環都爹利街一號
1 Duddell Street, Central

住宅及服務式寓所

二零一二年的租金收入總額為港幣三億四千一百萬元。全球市場不穩下，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。

為擴闊租戶組合，本集團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。我們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

Total rental turnover for 2012 was HK\$341 million. Instability in worldwide markets has tightened housing budgets – leading to low expatriate family arrivals from the banking and financial sector and slowing demand for luxury apartment units.

As a result, the Group has branched out into new industries such as fashion and apparel, information technology, trading and pharmaceuticals – which are becoming major sources of expatriate family movements. We are 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，因此將為租戶提供更具彈性的租賃條款及開拓更多元化的租戶組合。同時，我們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。

In line with global trends, we expect to see a moderate downward adjustment in average rental of luxury residences over the next 12 months. In response, we are introducing more flexible leasing terms while embracing an increasingly diversified tenant mix. To drive optimal rental returns, we are also committed to continuously improving our serviced apartments, such as The Summit and Burnside Villa.



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
康怡及鰂魚涌	Kornhill and Quarry Bay	135	165
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	78	98
長沙灣，葵涌，荃灣及屯門	Cheung Sha Wan, Kwai Chung, Tsuen Wan and Tuen Mun	123	166
總計	Total	766	887

* 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	262	287	1,619	1,524	96	94
辦公樓及 工業/辦公樓	Office and Industrial/Office	223	291	1,097	1,048	93	93
住宅及寓所	Residential and Apartment	88	99	341	383	74	83
停車場	Car Park	193	210	128	124	N/A	N/A
總計	Total	766	887	3,185	3,079	91	92



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，合共獲利港幣八億四千七百萬元。

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

The uncertain global economy, increased land supply and tightened government policies – such as the Buyers' Stamp Duty – affected consumer sentiment in Hong Kong, resulting in consolidation of the property sales market in 2012.

However, demand remains enthusiastic for top quality residential properties in prime locations. Capitalizing on our assets, the Group is optimizing the value of our residential developments for both end-users and our shareholders by offering homes of distinctive quality to the market through a rigorously disciplined sales approach.

We captured several windows of opportunity to launch property sales during the year under review, including 108 residential units at The Long Beach, nine units at The HarbourSide and others, which generated an aggregate profit of HK\$847 million.

THE LONG BEACH

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



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

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。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。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。

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

THE HARBOURSIDE

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

BLUE POOL ROAD

With a prime location on Blue Pool Road in Happy Valley, this 7,850 square-meter site is scheduled for completion in 2013. This green residential 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期內，來自中國內地業務的租金收入總額上升百分之十七至港幣三十五億二千六百萬元。

Total rental turnover from property leasing in mainland China rose 17% to HK\$3,526 million during the 12-month period ended December 31, 2012.

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. Hang Lung was an early pioneer amongst Hong Kong property developers in expanding operations nationwide throughout China. We established a presence on the Mainland in the early 1990s and began building a portfolio of world-class commercial complexes and city landmarks for long-term investment. The success of our national property leasing portfolio is built on a solid foundation of on-the-ground experience and a solid track record of development.



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。

The grand opening of our shopping mall at Forum 66, our second project in Shenyang, in September 2012 was one of the highlights of the year. Fully leased upon opening, the development contributed HK\$70 million to rental turnover in only three months of operations and has further cemented our foothold in the city. The mall's success 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

PLAZA 66, SHANGHAI

During the year under review, rental turnover from Plaza 66 in Shanghai increased 4% to HK\$1,475 million. Growth in turnover was relatively moderate due to 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.

Traffic and sales revenue rebounded during the second half 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·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。

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客流和租金收入已經回升。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。



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，展示路易威登(Louis Vuitton)、愛馬仕(Hermès)、普拉達(Prada)、迪奧(Dior)和卡地亞(Cartier)等旗艦租戶。我們將重點甄選租戶，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，但後者於第三季隨著

Development of a new external façade is scheduled for completion in the first quarter of 2013, showcasing anchor tenants including Louis Vuitton, Hermès, Prada, Dior and Cartier. We will be refocusing our selection of tenants to optimize the mall's positioning for 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. Rental returns increased on recovering sentiment during the first half of the year before stabilizing with the market in the third quarter. Highlighting the Group's

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



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。

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。因此，我們預期二零一三年度租金繼續穩定增長。

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至港幣十四億五千二百萬元，溢利亦上升百分之十一至港幣十一億八千五百萬元。

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)、黛安芬(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。

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.

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. Riding on a strong tenant growth, the Group expects to see continued stable growth in rentals during 2013.

GRAND GATEWAY 66, SHANGHAI

Rental turnover at Grand Gateway 66 grew 10% to HK\$1,452 million during the year under review despite continued pressure on the retail sector and on high-end luxury brands in particular. Profit increased correspondingly by 11% to HK\$1,185 million.



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%



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

港匯恒隆廣場的服務式寓所備受業界推崇，在《CITY WEEKEND》雜誌舉辦的「2012 Best Homes in Shanghai」評選活動中，獲得二零一二年度最佳公寓獎。

港匯恒隆廣場的辦公樓一期亦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，進一步印證我們對環保的承諾。

展望來年，我們預期中國新一屆政府將以維護市場穩定增長為重點，故上海仍是吸引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，港匯恒隆廣場將繼續優化及加強租戶組合，保持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。

Outlet location, shopping environment, targeted consumers and tenant mix are critical decision factors for luxury brands entering new markets. With its distinctively upmarket business positioning, Grand Gateway 66 has a proven track record of success in attracting premium luxury brands entering the Mainland. In 2012, the mall welcomed a number of leading international retail brands, including Allen Edmonds and Pierre Balmain Shoes & Bags – which both chose Grand Gateway 66 to launch their retail operations in mainland China. They joined other world-renowned tenants like Gucci, Bottega Veneta, Chaumet, Jimmy Choo, Diane von Furstenberg, MCM, Antepima and Kate Spade in drawing throngs of enthusiastic shoppers to the mall, contributing towards a consistently high occupancy rate of 99%.

This year, the serviced apartments at Grand Gateway 66 were named “Best Overall” in the “2012 Best Homes in Shanghai” awards organized by *CITY WEEKEND* lifestyle magazine, earning the recognition and respect of the industry.

Office Tower 1 at Grand Gateway 66 was 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, confirming our commitment to sustainable development.

In the coming year, the Group is 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. Welcoming new world-class tenants to the mall in 2013, we are constantly refining and strengthening the mall’s tenant mix to maintain its 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. Occupancy rate temporarily dipped slightly to 88% due to the process – however the reorganization is already showing dividends. Rental margin and profit increased 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。

Shoppers are drawn by our refreshed collection of international designer brands, with many choosing Palace 66 as the base for their retail debuts in northeastern China – including I.T Group's AApe and Monki under the H&M Group. 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 that are a proven draw for foot traffic, including Starbucks, Pacific Coffee, Arita Dessert and Han Sheng Barbecue.

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.

泰坦斯國際 MMA 健身俱樂部 (Titans 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多家品牌店舖現正裝修，將於不久的將來開業；我們並期望於來年吸引更多時尚生活品牌落戶及增加客流。

雖然市場競爭激烈及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，租賃邊際利潤升至百分之五十一。

Titans International MMA Club and Fitness, Jolyvia Beauty, Eastern Renowned and Kaku Children Playgroup are currently renovating premises for opening in the near future; and we look forward to attracting even more lifestyle brands and foot traffic in the coming year.

Despite the challenges of intense market competition and economic uncertainty, Palace 66 is staying ahead of the market by optimizing our tenant mixes to maximize the appeal for target shoppers. We will continue to leverage internal strengths to remain a leader in Shenyang's retail market.

PARC 66, JINAN

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



濟南的恒隆廣場慶祝開業一週年
Parc 66 celebrated its first anniversary



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。這是本集團目前最大的在建項目，也是我們在瀋陽的第二個地標項目。

By introducing light food and beverage outlets on selected floors, we have created a comfortable environment for shoppers to relax and recharge. 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 – to enhance the family-friendly atmosphere of the mall. Tenants offering related products and services have experienced improved footfall and revenues from our renewed family focus.

Gathering recognition from the industry, Parc 66 won 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 celebrated its grand opening on September 28, 2012, and contributed rental turnover of HK\$70 million during its first three months of operations. It is the Group's largest project under construction and our second landmark development in Shenyang.



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

該項目的購物商場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。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)、拉爾夫勞倫(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。

With 101,960 square meters of retail space and more than 2,000 car park spaces for shoppers' convenience, Forum 66 has been fully leased to more than 150 world-class luxury brand tenants since opening. 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. 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



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盛大開幕，標誌著本集團進駐當地。此優質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。

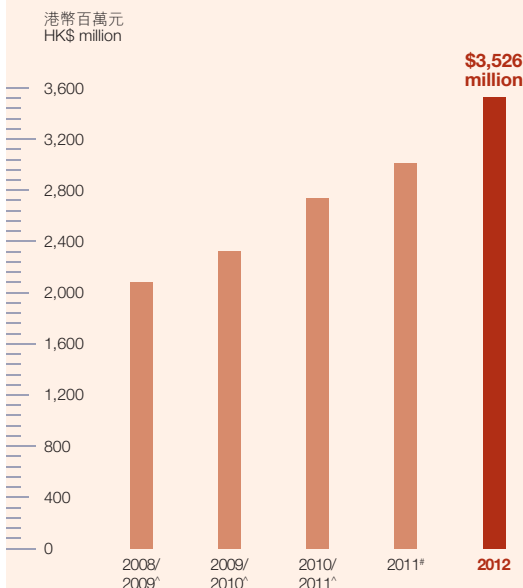
項目位於無錫市商業區心臟地帶，其購物商場樓面面積達十一萬八千五百平方米，提供超過二百七十家店舖及一千三百個車位，成為眾多國際豪華時尚品牌進駐無錫的首選商場。它為顧客提供獨特的一站式購物體驗，以及精心挑選的餐飲和生活設施。羅杰·維維亞(Roger Vivier)、尚美巴黎(Chaumet)和凱特絲蓓(Kate Spade)等一眾名牌均以該項目作為它們在無錫首家店舖的落戶點，為恒隆品牌的優良信譽和領導地位投下信心的一票。

CENTER 66, WUXI

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

Centrally located in the heart of Wuxi's commercial district, the 118,500 square-meter shopping mall at Center 66 will host over 270 retail outlets and 1,300 car park spaces – making it the top choice for international luxury and fashion labels expanding into Wuxi. The development offers a unique one-stop shopping experience for customers, supported by a handpicked selection of food and beverage outlets as well as lifestyle facilities. Roger Vivier, Chaumet, Kate Spade and many others have put their trust in the leading reputation of the “66” brand, choosing Center 66 as the location for their first stores in Wuxi.

中國內地租金收入
Mainland China Rental Turnover

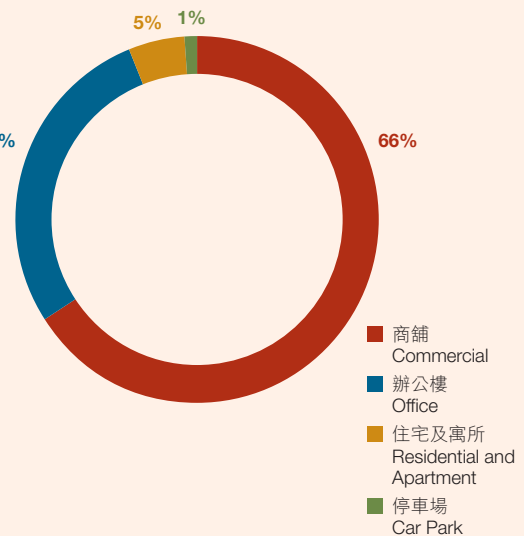


[^] 截至六月三十日止財政年度

[#] 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	1,863	97	98
辦公樓	Office	227	227	990	938	98	99
住宅及寓所	Residential and Apartment	83	83	183	171	96	97
停車場	Car Park	460	263	48	42	N/A	N/A
總計	Total	1,326	1,027	3,526	3,014	97	98

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	315
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	1,326
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 for Wuxi people. 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。

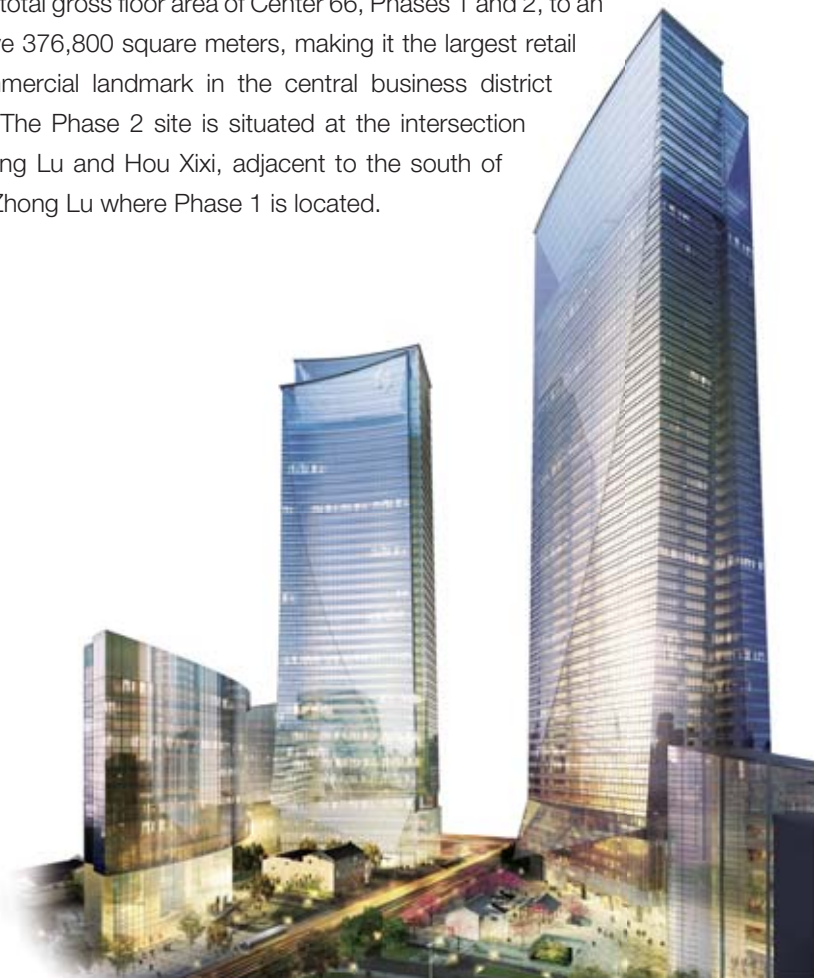
The design and planning of Center 66 evolve around the concepts of flow, circulation, harmony and connection, and embody the essence of Chinese calligraphy. The energetic and fluid curved lines of the word for “people” (Chinese form: 人) flow through the sites of both Phase 1 and Phase 2, uniting all 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 expected to come 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 in 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 commenced its construction work and 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.)	集團應佔權益 (百分比) Group's Attributable Interest (%)	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	50.7	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	50.7	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	50.7	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	50.7	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	50.7	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	50.7	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	50.7	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

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.)	集團應佔權益 (百分比) Group's Attributable Interest (%)	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	50.7	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	50.7	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	50.7	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	50.7	2	14

R：住宅 Residential



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	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						
中環						
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

* 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)					
康怡(鰂魚涌)	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	–
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

* 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)					
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	114	—	—	—
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

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	—	8,589	—	—



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)				
長沙灣、葵涌及荃灣		CHEUNG SHA WAN, KWAI CHUNG AND TSUEN WAN				
荔枝角道822號， 新九龍內地段5568號	822 Lai Chi Kok Road, NKIL 5568	2047	–	9,004	–	73
永康街9號， 新九龍內地段6229號	9 Wing Hong Street, NKIL 6229	2047	–	35,223	–	95
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
汀蘭居 [^] ， 油柑頭 青山公路123號， 荃灣市地段356號	The Bay Bridge [^] ， 123 Castle Peak Road, Yau Kom Tau, TWTL 356	2047	–	–	20,096	179
灣景花園， 荃灣青山道633號， 荃灣市地段329號	Bayview Garden, 633 Castle Peak Road, Tsuen Wan, TWTL 329	2047	4,959	–	–	52
屯門		TUEN MUN				
大興花園， 屯門震寰路11號及 河興街10號A， 屯門市地段312號	Tai Hing Gardens, 11 Tsun Wen Road and 10A Ho Hing Circuit, Tuen Mun, TMTL 312	2047	10,970	–	–	387
聯昌中心， 屯門業旺路8號， 丈量約分131號 地段1169號	Luen Cheong Can Centre, 8 Yip Wong Road, Tuen Mun, Lot 1169 in DD 131	2047	–	7,856	–	37

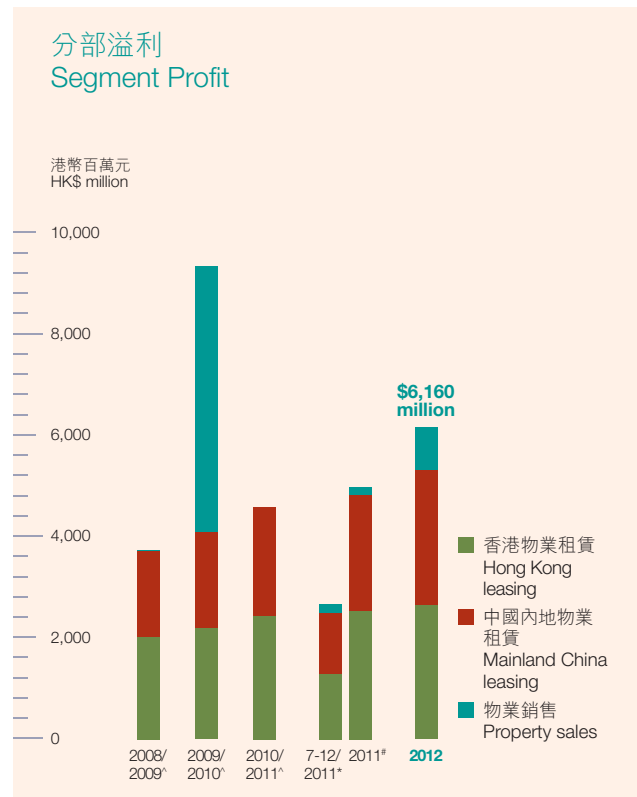
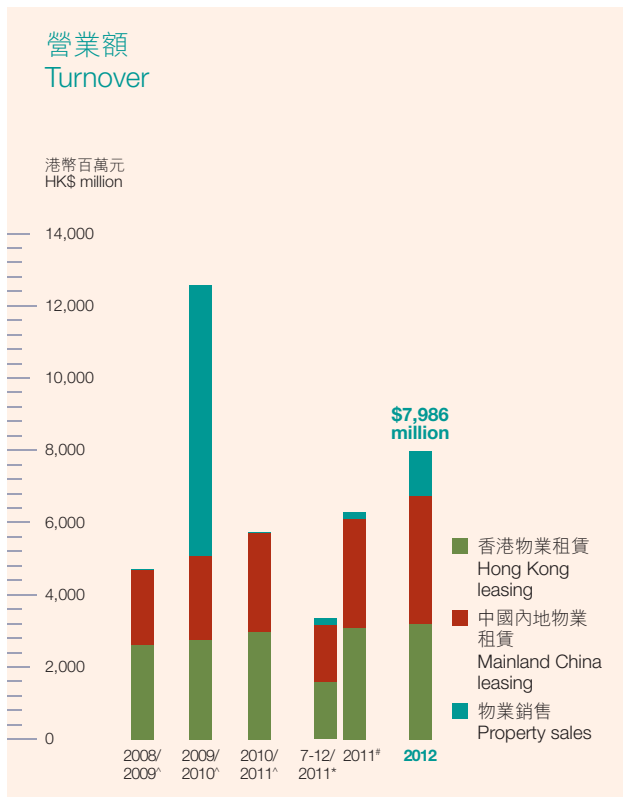
[^] 此物業已於二零一二年出售，並於二零一三年一月完成交易。於二零一二年十二月三十一日，此物業已分類為「待出售之資產」。

The property was sold in 2012 and its disposal was completed in January 2013. This property was classified as “Assets held for sale” as 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.)				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						
港匯花園 第一期及第二期， 華山路2118號， 徐匯區	Grand Gateway 66 Gardens 1 & 2, 2118 Hua Shan Lu, Xuhui District	2063	–	–	64,900	–	
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	67,200	18,300	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，營業額上升百分之一百三十八至港幣七十九億八千六百萬元，股東應佔純利及每股盈利均增長百分之二百三十三，分別達港幣五十二億六千二百萬元及港幣三元九角。

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 facilitate 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 138% to HK\$7,986 million; and both net profit attributable to shareholders and earnings per share soared by 233% to HK\$5,262 million and HK\$3.90, respectively, when compared with the 2011 financial period.

董事局建議派發末期股息每股港幣六角，即二零一二年全年股息每股港幣七角九仙。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八仙。

與去年同期比較，營業額及股東應佔純利分別增加百分之二十七及百分之六十四，每股盈利亦增加百分之六十四。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)為港幣三十五億六千四百萬元，較二零一一財政期及去年同期分別增長百分之二百五十六及百分之八十三。

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均增長百分之一百一十二，分別達至港幣六十七億一千一百萬元及港幣五十三億一千三百萬元。與去年同期比較，租金收入及租賃溢利均增長百分之十。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十三。

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一百零四及百分之一百零五，至港幣三十一億八千五百萬元及港幣二十六億四千五百萬元。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，分別達港幣三十五億二千六百萬元及港幣二十六億六千八百萬元。與去年同期比較，租金收入及經營溢利上升百分之十七。

The Board has proposed a final dividend of HK\$0.60 per share, making total dividend of HK\$0.79 per share for 2012. For the six months ended December 31, 2011, we paid HK\$0.38 per share.

Against the last corresponding period, turnover and net profit attributable to shareholders increased by 27% and 64%, respectively; earnings per share also increased by 64%. The significant increases were mainly due to sustained 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\$3,564 million, increased by 256% and 83%, respectively, against the 2011 financial period and the last corresponding period.

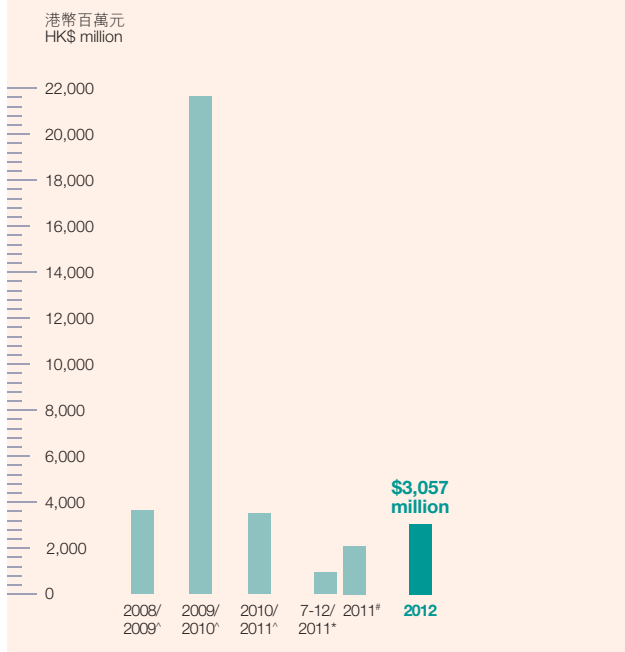
Our core business, property leasing in Hong Kong and mainland China, continued to perform well under a subdued economic environment. Both rental turnover and leasing profit increased by 112% to HK\$6,711 million and HK\$5,313 million, respectively, against the 2011 financial period. The growth in both rental turnover and leasing profit was 10% 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 corresponding periods would be 13%.

Rental turnover and operating profit generated from Hong Kong investment properties grew by 104% and 105% to HK\$3,185 million and HK\$2,645 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 120% growth to HK\$3,526 million for rental turnover and HK\$2,668 million for operating profit when compared with the 2011 financial period. Against the last corresponding period, growth in rental turnover and operating profit was 17%.



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

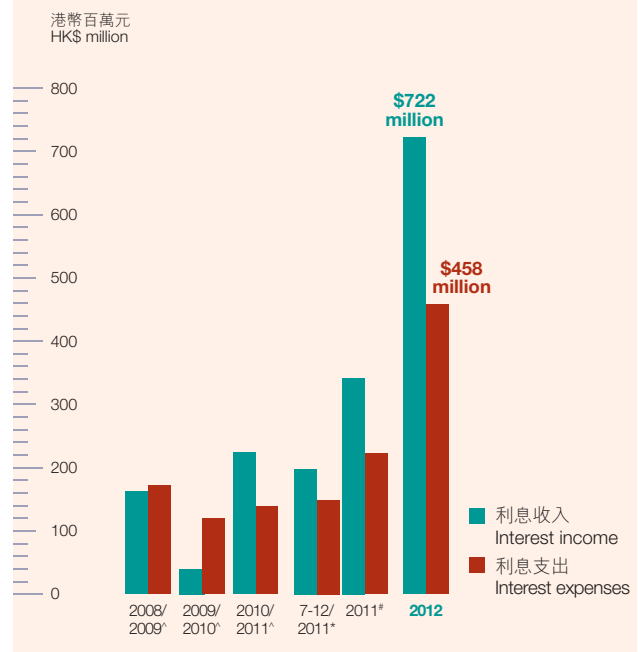


^ 截至六月三十日止財政年度

* 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十二億七千五百萬元及八億四千七百萬元。二零一一財政期及去年同期的物業銷售額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\$1,275 million and HK\$847 million, respectively. Property sales in both the 2011 financial period and the last corresponding period amounted to HK\$193 million.

「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五十三億零四百萬元，所得收益港幣二十一億四千九百萬元已於「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 recorded a turnover of HK\$5,304 million. The related gain on disposal amounted to HK\$2,149 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，營業溢利較二零一一財政期增長百分之二百二十八，至港幣八十四億三千四百萬元。與去年同期比較，升幅為百分之七十二。

投資物業公平值的增幅為港幣三十億五千七百萬元，二零一一財政期為港幣九億五千三百萬元，去年同期為港幣二十一億元。

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二億六千四百萬元，較二零一一財政期及去年同期分別增加百分之四百三十九及百分之一百二十。

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十三億七千九百萬元，較二零一一財政期上升百分之一百三十八，較去年同期上升百分之二十。

因此，本年度溢利較二零一一財政期增長百分之二百二十七，至港幣九十九億三千萬元。與去年同期比較，升幅為百分之六十三。

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、租賃物業組合溫和的重估收益，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四至港幣一千零六十一億零二百萬元。

本集團受惠於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四百零一億八千三百萬元，較一年前增加港幣一百四十億三千四百萬元。手頭現金主要以人民幣存款持有。

As a result of the growth in rental turnover, increases in property sales and gain on disposal of non-core investment properties, operating profit grew 228% to HK\$8,434 million against the 2011 financial period. When compared with the last corresponding period, the growth was 72%.

Increase in fair value of investment properties amounted to HK\$3,057 million, compared to HK\$953 million in the 2011 financial period and HK\$2,100 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\$264 million was recorded for the year, increased by 439% and 120%, respectively, against the 2011 financial period and the last corresponding period.

Taxation charges for the year amounted to HK\$1,379 million, increased by 138% against the 2011 financial period and 20% against the last corresponding period, in line with the higher rental turnover and development profit.

As a result, profit for the year increased by 227% to HK\$9,930 million when compared with the 2011 financial period. Against the last corresponding period, profit for the year grew 63%.

REVIEW OF 2012 FINANCIAL POSITION

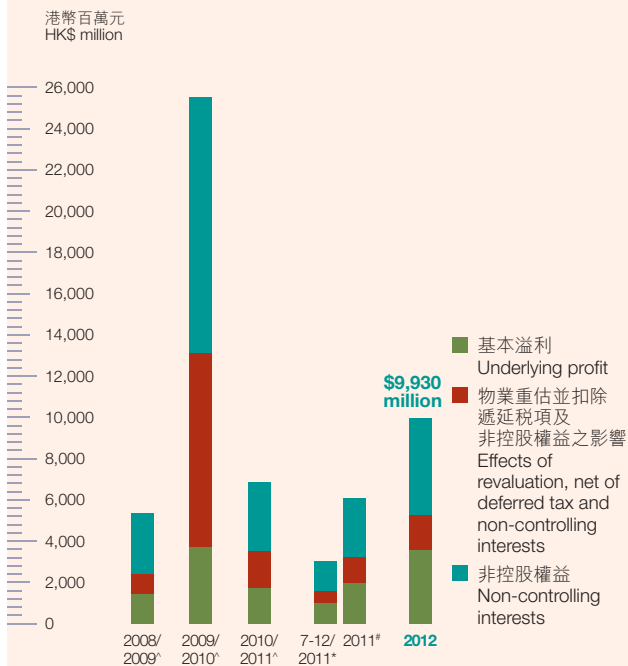
The Group maintained a strong balance sheet with sufficient financial resources and liquidity at appropriate currency mix to meet all obligations as they fall due.

Investment properties rose by 4% during the year to HK\$106,102 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\$40,183 million, an increase of HK\$14,034 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



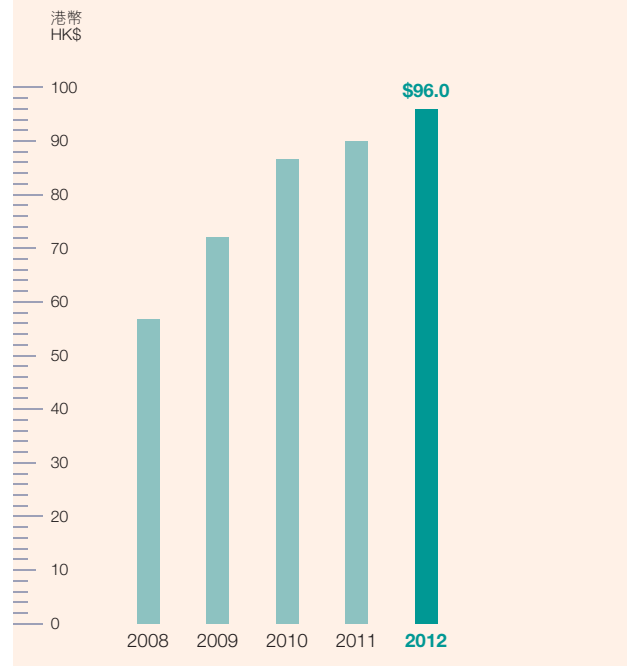
△ 截至六月三十日止財政年度

* 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，其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, which 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 largely used to repay some short-term bank borrowings.

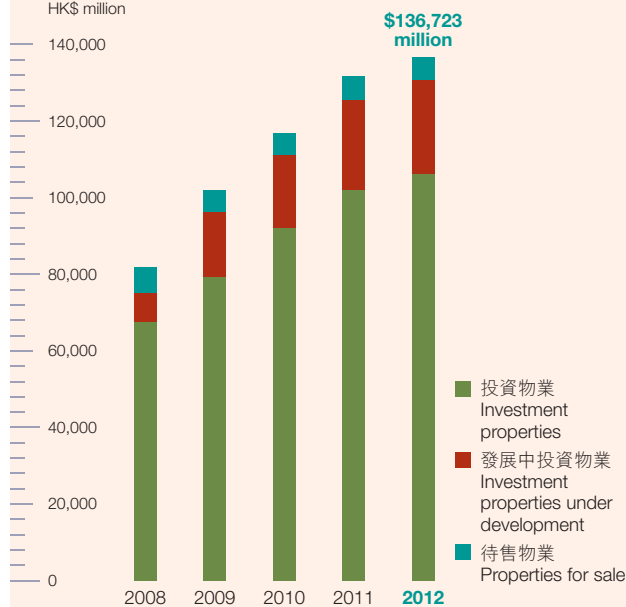
中期票據計劃是本集團長期財務管理策略的一部分，藉以在銀行借貸以外增加另一個債務融資渠道。把握現時債券市場的高流動性和低利率等利好因素，集團透過發

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

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

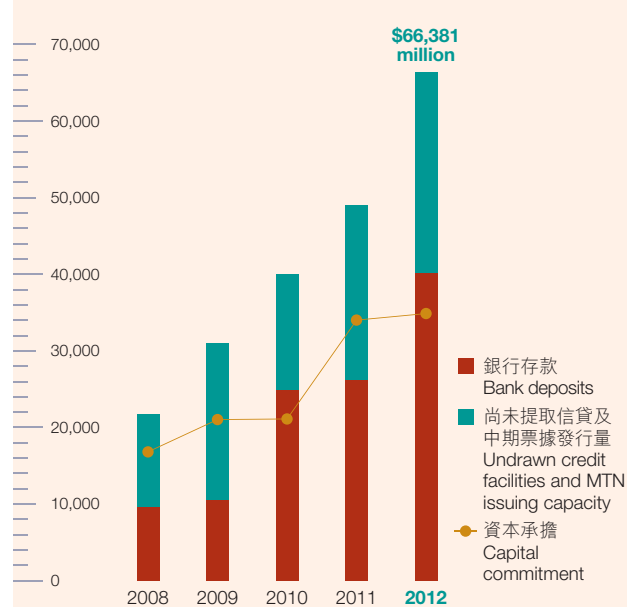
港幣百萬元
HK\$ million



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



行債券籌集定息長期債務，為我們在管理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一年。

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)港幣三百七十六億四千五百萬元，本集團於二零一二年十二月三十一日持有現金淨額港幣二十五億三千八百萬元。於二零一一年十二月三十一日，本集團持有債務淨額為港幣十五億四千五百萬元。

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。

through bond issues provided the Group with more financial flexibility 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 4.1 years from 3.5 years during the year.

The current market conditions provide a rare opportunity 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 and at the same time benefit 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\$37,645 million, the Group had net cash of HK\$2,538 million as at December 31, 2012. As at December 31, 2011, the Group had net borrowings of HK\$1,545 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 an outstanding ability to generate quality recurring cash flow, 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.

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
上午十一時正
11:00 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

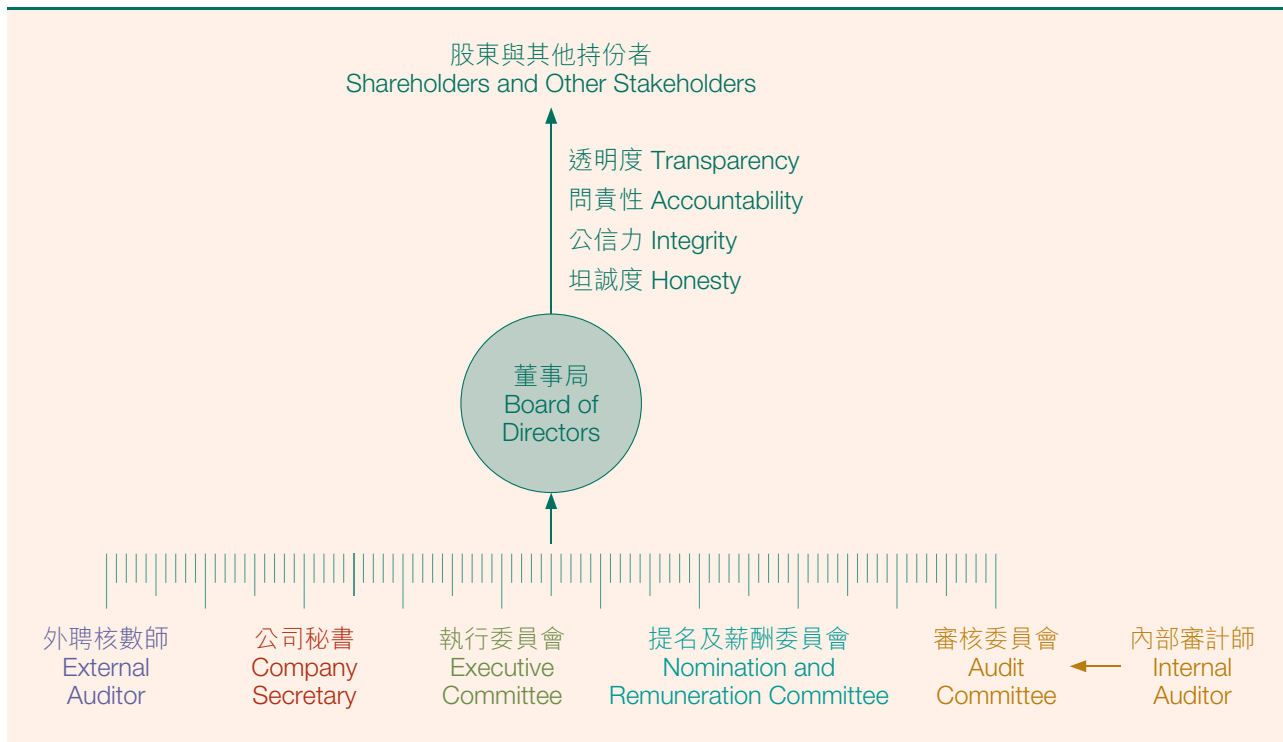
恒隆堅信，強而有力的管治能為我們奠定基石，使我們可達成企業目標，為持份者提供最大的長期回報。能幹稱職的董事局（「董事局」），是我們管治架構的核心。他們致力維持高水平的企業管治標準、健全的內部監控機制，以及有效的風險管理，並積極提高透明度、問責性、公信力及坦誠度，努力贏取股東和其他持份者的信心。

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 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

董事局現有八名成員：

- 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，為陳樂宗先生；及
- 四名獨立非執行董事，分別為殷尚賢先生、鄭漢鈞博士、陳樂怡女士及葉錫安先生。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。

高伯道先生於二零一二年十二月十二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一百二十二至第一百二十六頁內披露，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 eight persons:

- three Executive Directors, namely, Mr Ronnie C. Chan, Mr Philip N.L. Chen and Mr H.C. Ho;
- one Non-Executive Director, Mr Gerald L. Chan; and
- four Independent Non-Executive Directors, namely, Mr S.S. Yin, Dr H.K. Cheng, Ms Laura L.Y. Chen and Mr Simon S.O. Ip. 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 resigned as Executive Director of the Company on December 12, 2012.

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 122 to 126 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。

非執行董事陳樂宗先生，以及獨立非執行董事陳樂怡女士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 Gerald L. Chan and an Independent Non-Executive Director, Ms Laura L.Y. Chen 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			
		董事局 Board	審核委員會 Audit Committee	提名及薪酬委員會 Nomination & Remuneration Committee	二零一二年週年大會 2012 AGM
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
鄭漢鈞	H.K. Cheng	6 / 6	4 / 4	2 / 2	1 / 1
陳樂怡	Laura L.Y. Chen	3 / 6	1 / 4	1 / 2	0 / 1
葉錫安	Simon S.O. Ip	5 / 6	4 / 4	2 / 2	1 / 1
非執行董事 Non-Executive Director					
陳樂宗	Gerald L. Chan	3 / 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

* 高伯道先生於二零一二年十二月十二日辭任為執行董事。其後並無舉行董事局會議。

Mr William P.Y. Ko resigned as Executive Director on December 12, 2012. 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至整個董事局。

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
陳樂宗	Gerald L. Chan	B, D
鄭漢鈞	H.K. Cheng	A, B, D
陳樂怡	Laura L.Y. Chen	A, B, D
葉錫安	Simon S.O. Ip	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，目前成員包括三名獨立非執行董事，分別為葉錫安先生(委員會主席)、鄭漢鈞博士及陳樂怡女士。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 three Independent Non-Executive Directors with appropriate academic and professional qualifications or related financial management expertise, namely Mr Simon S.O. Ip (Chairman of the Committee), Dr H.K. Cheng and Ms Laura L.Y. Chen. 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，目前成員包括三名獨立非執行董事，分別為鄭漢鈞博士(委員會主席)、陳樂怡女士及葉錫安先生。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，委員會舉行了兩次會議，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 three Independent Non-Executive Directors, namely Dr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen and Mr Simon S.O. Ip. 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 twice 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 note 6 on the financial statement.

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附屬公司恒隆地產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 subsidiary, Hang Lung Properties Limited as at December 31, 2012 are as follows:

董事姓名 Name of Directors	本公司 The Company		恒隆地產有限公司 Hang Lung Properties 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	-	11,790,000	-	36,570,000
殷尚賢 S.S. Yin	-	-	-	-
陳南祿 Philip N.L. Chen	-	-	-	14,500,000
陳樂宗 Gerald L. Chan	-	-	-	-
鄭漢鈞 H.K. Cheng	-	-	-	-
陳樂怡 Laura L.Y. Chen	-	-	-	-
葉錫安 Simon S.O. Ip	-	-	-	-
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	12	11
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) on the registered office.

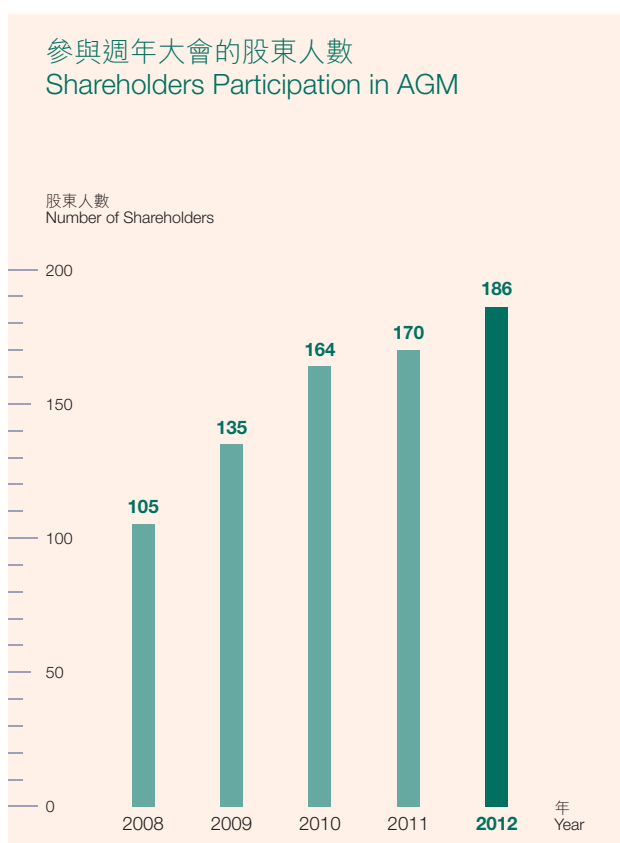
According to our articles of association, if any shareholder(s) representing not less than one-tenth of the total voting rights of all the shareholders having the right to attend and vote at general meetings of the Company wish(es) to propose a person (other than a retiring director) for election as 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，合共有一百八十六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 186 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	2,144	97.94	966,215,107	71.59
中國內地	Mainland China	6	0.27	128,375	0.01
澳門	Macau	4	0.18	116,075	0.01
台灣	Taiwan	1	0.05	1,874	0.00
澳洲及新西蘭	Australia & New Zealand	4	0.18	18,200	0.00
加拿大及美國	Canada & USA	15	0.69	108,025	0.01
東南亞	South East Asia	1	0.05	33,000	0.00
英國	United Kingdom	7	0.32	32,758	0.00
其他	Others	7	0.32	382,939,828	28.38
總計	TOTAL	2,189	100.00	1,349,593,242	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*		持股量*	
		Shareholders*		Shareholdings*	
		人數	百分比	股份數目	百分比
		Number	%	Number of Shares	%
1 - 1,000 股	1 - 1,000 shares	419	19.14	237,597	0.02
1,001 - 5,000 股	1,001 - 5,000 shares	759	34.67	2,324,450	0.17
5,001 - 10,000 股	5,001 - 10,000 shares	388	17.73	3,235,677	0.24
10,001 - 100,000 股	10,001 - 100,000 shares	573	26.18	15,768,489	1.17
100,000 股以上	Over 100,000 shares	50	2.28	1,328,027,029	98.40
總計	TOTAL	2,189	100.00	1,349,593,242	100.00

* 包括二百九十七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七億九千一百五十二萬六千八百一十八股股份

incorporating, in their respective shareholdings range, 297 participants of Central Clearing and Settlement System holding a total of 791,526,818 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。除偏離本報告第一百零三頁所載的守則條文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 103 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，並於一九九一年出任董事長。彼亦為恒隆集團主要之上市附屬公司恒隆地產有限公司之董事長。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。彼亦為本公司非執行董事陳樂宗先生之胞兄。

Aged 63, Mr Chan joined the Group in 1972, becoming Chairman in 1991. He also serves as Chairman of Hang Lung Properties Limited, the Group's major publicly listed subsidiary. 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. Mr Chan is the brother of Mr Gerald Chan, a Non-Executive Director of the Company.



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，於一九七零年加盟本集團，曾擔任董事局多個職位，包括由一九八六年至一九九二年出任董事總經理，並自一九九二年起出任副董事長。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。彼亦為恒隆地產有限公司之副董事長。

Aged 81, Mr Yin joined the Group in 1970. Holding various positions on the Board, including Managing Director between 1986 and 1992, 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 Properties 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主要上市附屬公司恒隆地產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 major listed subsidiary, Hang Lung Properties 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.



陳樂宗先生

Mr Gerald Lokchung Chan

非執行董事 Non-Executive Director

陳先生現年六十一歲，自一九八六年起出任本公司董事。陳先生由一九八七年起，通過其所共同創辦的晨興集團，活躍於風險投資和私募股權投資領域。他亦擔任美國加州大學洛杉磯分校、哈佛大學、復旦大學等多間大學的顧問委員會委員及香港中文大學晨興書院監委會主席。陳先生在加州大學洛杉磯分校完成了工程學高級學位課程，並獲得哈佛大學博士學位。陳先生為本集團董事長陳啟宗先生的胞弟。

Aged 61, Mr Chan has been a Director of the Company since 1986. As co-founder of Morningside, Mr Chan has been active in venture capital and private equity investments since 1987. He also serves on the advisory boards of numerous universities including the University of California, Los Angeles, Harvard University, Fudan University and also the Chair of Overseers Committee of Morningside College, The Chinese University of Hong Kong. Mr Chan received his undergraduate training in engineering at the University of California, Los Angeles, and his Doctor of Science degree from Harvard University. He is the brother of Mr Ronnie Chan, Chairman of the Group.



董事簡介 PROFILE OF THE DIRECTORS



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。彼亦為恒隆地產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 Properties Limited.



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，於一九九七年加盟本集團。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。彼亦為恒隆地產有限公司之獨立非執行董事。

Aged 64, Ms Chen joined the Group 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 Properties Limited.



董事簡介 PROFILE OF THE DIRECTORS



葉錫安先生 CBE、太平紳士

Mr Simon Sik On Ip CBE, JP

獨立非執行董事 Independent Non-Executive Director

葉先生現年六十四歲，於一九九八年加入董事局。彼為執業律師及公證人。葉先生熱心社會服務工作，曾任立法局議員、香港律師會前會長，以及曾為外匯基金諮詢委員會及離職公務員就業申請諮詢委員會之委員，彼為香港教育學院創校主席、香港賽馬會之副主席，並擔任本港兩所大學及清華大學之名譽職位。

Aged 64, Mr Ip joined the Board in 1998. He is a solicitor and Notary Public. Mr Ip has a distinguished record of public service. A former Legislative Councillor, past President of the Law Society of Hong Kong, and a past member of the Exchange Fund Advisory Committee and The Advisory Committee on Post-service Employment of Civil Servants, he is the Founding Chairman of the Hong Kong Institute of Education, the Deputy Chairman of the Hong Kong Jockey Club, and he also holds honorary positions in two local universities and Tsinghua University.



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上市附屬公司恒隆地產有限公司之董事局成員。彼現為本公司及恒隆地產有限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 publicly listed subsidiary, Hang Lung Properties Limited, in September 2010. He is the Chief Financial Officer of the Company and Hang Lung Properties Limited. 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 EXECUTIVE

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。

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.



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，並透過其附屬公司發展物業以供銷售及租賃，投資物業以供收租，以及其他投資。本公司及其附屬公司（統稱「本集團」）亦經營包括停車場管理及物業管理業務，並透過合營公司經營乾洗服務。

財政年度內按經營分部分析之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一百四十至二百一十四頁內。

十年財務概覽

本集團過去十個財政年度之業績、資產及負債概要載於第二百一十五頁內。

股息

董事現建議派發末期股息每股港幣六角，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九仙，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九仙。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 development for sales and leasing, property investment for rental income, and other investments. The Company and its subsidiaries (collectively referred to as the "Group") also operate in car park management and property management, and through its jointly controlled entities, are involved in the operation of dry-cleaning.

An analysis of the turnover and trading results of 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 140 to 214.

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 215.

DIVIDENDS

The directors now recommend a final dividend of HK60 cents per share which, together with the interim dividend of HK19 cents per share paid on September 13, 2012, makes a total of HK79 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二十四項內。

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十九項內。

資本化之借貸支出

年內本集團資本化之借貸支出款項為港幣三億九千三百萬元(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七十二至七十九頁內。

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 24 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 19 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 72 to 79.



股本

於本年度內，因根據本公司股份期權計劃行使股份期權而發行了一百一十五萬二千股(二零一一年十二月三十一日止六個月：十二萬三千股；二零一一年十二月三十一日止年度：三十七萬三千股)每股港幣一元之股份，總代價為港幣一千六百四十二萬一千四百元(二零一一年十二月三十一日止六個月：港幣一百一十六萬二千三百五十元；二零一一年十二月三十一日止年度：港幣三百九十二萬九千一百元)，從而增加已發行及繳足股本。

年內本公司股本之變動詳情載於財務報表附註第二十三項內。

本公司之上市附屬公司之股本

於本年度內，本公司之上市附屬公司恒隆地產有限公司(「恒隆地產」)因根據恒隆地產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)。舊計劃已於恒隆地產在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進一步授出。

SHARE CAPITAL

During the year, the issued and fully paid share capital was increased by an issue of 1,152,000 shares (123,000 shares for the six months ended December 31, 2011 and 373,000 shares for the year ended December 31, 2011) of HK\$1.00 each for total consideration of HK\$16,421,400 (HK\$1,162,350 for the six months ended December 31, 2011 and HK\$3,929,100 for the year ended December 31, 2011) as a result of the exercise of share options under the Company's share option scheme.

Details of movements in share capital of the Company during the year are set out in Note 23 on the Financial Statements.

SHARE CAPITAL OF THE COMPANY'S LISTED SUBSIDIARY

During the year, the Company's listed subsidiary, Hang Lung Properties Limited ("HLPL") issued 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, 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) as a result of the exercise of share options under HLPL's share option scheme adopted on November 22, 2002 (the "Old Scheme"). The Old Scheme was terminated upon the adoption of a new share option scheme of HLPL on April 18, 2012 (the "New Scheme"). No further options shall be offered under the Old Scheme.

於本報告日期，根據新計劃而可予發行之恒隆地產股份總數為三億三千五百五十萬四千二百五十三股，佔恒隆地產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恒隆地產已發行股份之百分之一。

董事

於本報告日之本公司董事名單載於第二百一十六頁內，而彼等之簡歷載於第一百二十二至一百二十六頁內。彼等之薪酬詳情載於財務報表附註第六項內。

高伯道先生由二零一二年十二月十二日起辭任本公司及恒隆地產執行董事。

遵照本公司組織章程細則第一百零三及一百零四條規定，鄭漢鈞博士、葉錫安先生及何孝昌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

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或其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。

As at the date of this report, the total number of shares of HLPL available for issue under the New Scheme is 335,504,253 shares, representing 7.5% of the issued share capital of HLPL. 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 HLPL in issue.

DIRECTORS

The directors of the Company as at the date of this report are listed on page 216 and their brief biographical details are set out on pages 122 to 126. Details of their remuneration are set out in Note 6 on the Financial Statements.

Mr William P.Y. Ko resigned as executive director of the Company and HLPL with effect from December 12, 2012.

In accordance with articles 103 and 104 of the Company's articles of association, Dr H.K. Cheng, Mr Simon S.O. Ip and Mr H.C. Ho retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, or any of its 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 or any of its 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)			恒隆地產有限公司(好倉) Hang Lung Properties 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	-	-	11,790,000	-	-	36,570,000
殷尚賢	-	S.S. Yin	-	-	-	-	-	-	-
陳南祿	個人	Philip N.L. Chen	Personal	-	-	-	-	-	14,500,000
陳樂宗	-	Gerald L. Chan	-	-	-	-	-	-	-
鄭漢鈞	-	H.K. Cheng	-	-	-	-	-	-	-
陳樂怡	-	Laura L.Y. Chen	-	-	-	-	-	-	-
葉錫安	-	Simon S.O. Ip	-	-	-	-	-	-	-
何孝昌	個人	H.C. Ho	Personal	-	-	-	-	-	5,600,000

附註 Notes

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	姓名 Name	根據期權可認購之股數 Number of Shares under Option			每股行使價 (港幣) Exercise Price per Share (HK\$)	歸屬日期 (月/日/年) Vested Dates (mm/dd/yyyy)	到期日 (月/日/年) Expiry Date (mm/dd/yyyy)
			於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

2. 根據恒隆地產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 Properties Limited

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	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)
05/20/2004	陳啟宗 Ronnie C. Chan	5,090,000	–	5,090,000	\$9.20	05/20/2005: 25% 05/20/2006: 25% 05/20/2007: 25% 05/20/2008: 25%	05/19/2014
11/20/2006	陳啟宗 Ronnie C. Chan	2,000,000	–	2,000,000	\$17.14	11/20/2007: 10% 11/20/2008: 20% 11/20/2009: 30% 11/20/2010: 40%	11/19/2016
08/21/2007	陳啟宗 Ronnie C. Chan	3,640,000	–	3,640,000	\$25.00	08/21/2008: 10% 08/21/2009: 20% 08/21/2010: 30% 08/21/2011: 40%	08/20/2017
08/21/2007	陳啟宗 Ronnie C. Chan	5,600,000	–	5,600,000	\$25.00	08/21/2009: 10% 08/21/2010: 20% 08/21/2011: 30% 08/21/2012: 40%	08/20/2017
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 何孝昌 Ronnie C. Chan H.C. Ho	9,240,000 300,000	– –	9,240,000 300,000	\$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 Ronnie C. Chan	6,500,000	–	6,500,000	\$26.46	02/08/2012: 10% 02/08/2013: 20% 02/08/2014: 30% 02/08/2015: 40%	02/07/2020
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

高伯適先生於二零一二年十二月十二日辭任為本公司及恒隆地產執行董事。於二零一二年一月一日，彼持有股份期權，可認購九十九萬四千股本公司之股份及二千五百七十三萬股恒隆地產之股份；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恒隆地產之股份。

Mr William P.Y. Ko resigned as executive director of the Company and HLPL on December 12, 2012. As at January 1, 2012, he had share options to subscribe for 994,000 shares in the Company and 25,730,000 shares in HLPL, and up to his resignation, he had share options to subscribe for 25,730,000 shares in HLPL.

該等本公司及恒隆地產股份期權權益已載於財務報表附註二十九(b)項內。

Such interests in share options of the Company and HLPL have been included in Note 29(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。

除以上所述外，於年內任何時間，本公司或其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。

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：

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.

Other than as stated above, at no time during the year was the Company or any of its 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.

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	498,428,580	–	36.93	–
Cole Enterprises Holdings Limited	Cole Enterprises Holdings Limited	1	498,428,580	–	36.93	–
Merssion Limited	Merssion Limited	1	498,428,580	–	36.93	–
Kingswick Investment Limited	Kingswick Investment Limited	2	97,965,000	–	7.26	–
Aberdeen Asset Management Plc 及其聯繫人士	Aberdeen Asset Management Plc and its Associates	3	204,272,454	–	15.14	–
Davis Selected Advisers, L.P.	Davis Selected Advisers, L.P.	3	66,870,000	–	5.01	–

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。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.

Merssion Limited 持有四億九千八百四十二萬八千五百八十股股份，當中九千七百九十六萬五千股股份由其附屬公司 Kingswick Investment Limited 持有。Merssion Limited held 498,428,580 shares, of which 97,965,000 shares were held by its subsidiary, Kingswick Investment Limited.
2. Kingswick Investment Limited 所持有之九千七百九十六萬五千股股份已包括在上述由陳譚慶芬女士/Cole Enterprises Holdings Limited/Merssion Limited 所持有之四億九千八百四十二萬八千五百八十股股份之數目內。
The 97,965,000 shares held by Kingswick Investment Limited were included in the above-mentioned number of 498,428,580 shares held by Ms Chan Tan Ching Fen/Cole Enterprises Holdings Limited/Merssion Limited.
3. 此等股份乃以投資經理身份所持有。
These shares were held in the capacity of investment managers.

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。

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.

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三十項內。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。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the usual course of business are set out in Note 30 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.

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。

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.

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。

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.

企業管治

本公司之企業管治常規載於第九十九至一百二十一頁之企業管治報告內。

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 99 to 121.



董事局報告 REPORT OF THE DIRECTORS

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

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

致恒隆集團有限公司股東

(在香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百四十四頁至第二百一十四頁恒隆集團有限公司(「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 Group Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Hang Lung Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 140 to 214, 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

140	綜合收益表 Consolidated Income Statement
141	綜合全面收益表 Consolidated Statement of Comprehensive Income
142	財務狀況表 Statements of Financial Position
143	綜合權益變動表 Consolidated Statement of Changes in Equity
144	綜合現金流量表 Consolidated Cash Flow Statement
145	財務報表附註 Notes to The Financial Statements
145	1. 更改財政年度年結日 Change of Financial Year End Date
145	2. 主要會計政策 Principal Accounting Policies
164	3. 營業額及分部資料 Turnover and Segment Information
166	4. 其他收入 Other Income
167	5. 除稅前溢利 Profit Before Taxation
168	6. 董事及高級管理人員之酬金 Emoluments of Directors and Senior Management
170	7. 綜合收益表內之稅項 Taxation in the Consolidated Income Statement
171	8. 股東應佔純利 Net Profit Attributable to Shareholders
172	9. 股息 Dividends
172	10. 每股盈利 Earnings Per Share
174	11. 固定資產 — 集團 Fixed Assets – Group
176	12. 附屬公司權益 Interest in Subsidiaries
177	13. 合營公司權益 Interest in Jointly Controlled Entities
178	14. 其他資產 Other Assets
179	15. 現金及銀行存款 Cash and Deposits with Banks
179	16. 應收賬款及其他應收款 Trade and Other Receivables
180	17. 待售物業 Properties for Sale
180	18. 待出售之資產/負債 Assets/Liabilities Held for Sale
181	19. 銀行貸款及其他借貸 Bank Loans and Other Borrowings
182	20. 應付賬款及其他應付款 Trade and Other Payables
182	21. 於綜合財務狀況表上之稅項 Taxation in the Consolidated Statement of Financial Position
184	22. 融資租約承擔 Finance Lease Obligations
184	23. 股本 Share Capital
185	24. 儲備 Reserves
188	25. 非控股權益 Non-Controlling Interests
188	26. 來自經營業務之現金 Cash Generated from Operations
189	27. 或然負債 Contingent Liabilities
189	28. 承擔 Commitments
190	29. 僱員福利 Employee Benefits
197	30. 關連人士交易 Related Party Transactions
197	31. 財務風險管理目標及政策 Financial Risk Management Objectives and Policies
202	32. 重要會計估計及判斷 Significant Accounting Estimates and Judgments
204	33. 會計政策之未來變動 Future Changes in Accounting Policies
205	34. 核准財務報表 Approval of Financial Statements
205	35. 主要附屬公司 Principal Subsidiaries
214	36. 主要合營公司 Principal 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)	7,986	3,361	6,286
其他收入	Other income	4	2,969	219	378
直接成本及營業費用	Direct costs and operating expenses		(1,826)	(708)	(1,318)
行政費用	Administrative expenses		(695)	(300)	(439)
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		8,434	2,572	4,907
投資物業之公平值增加	Increase in fair value of investment properties	11	3,057	953	2,100
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		11,491	3,525	7,007
財務費用	Finance costs	5	(458)	(149)	(222)
應佔合營公司溢利	Share of profits of jointly controlled entities	13	276	241	443
除稅前溢利	Profit before taxation	3(a) & 5	11,309	3,617	7,228
稅項	Taxation	7(a)	(1,379)	(580)	(1,145)
本年度/期溢利	Profit for the year/period		9,930	3,037	6,083
應佔純利：	Attributable to:				
股東	Shareholders	24	5,262	1,578	3,206
非控股權益	Non-controlling interests	25	4,668	1,459	2,877
			9,930	3,037	6,083
每股盈利	Earnings per share	10(a)			
基本	Basic		\$3.90	\$1.17	\$2.38
攤薄	Diluted		\$3.87	\$1.16	\$2.36

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		9,930	3,037	6,083
其他全面收益	Other comprehensive income	7(d)			
應佔合營公司之資本儲備 之減少	Decrease of share of capital reserves of jointly controlled entities		-	(1)	(1)
投資估值儲備變動淨額	Net movement in investment revaluation reserve		11	(16)	(19)
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		171	1,825	3,297
			182	1,808	3,277
本年度/期全面收益總額	Total comprehensive income for the year/period		10,112	4,845	9,360
應佔全面收益總額：	Total comprehensive income attributable to:				
股東	Shareholders		5,371	2,561	4,908
非控股權益	Non-controlling interests		4,741	2,284	4,452
			10,112	4,845	9,360

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		106,102	101,833	-	-
Investment properties					
發展中投資物業		24,482	23,613	-	-
Investment properties under development					
其他固定資產		255	226	-	-
Other fixed assets					
		130,839	125,672	-	-
附屬公司權益	11				
Interest in subsidiaries	12	-	-	15,001	14,721
合營公司權益					
Interest in jointly controlled entities	13	2,247	2,152	-	-
其他資產					
Other assets	14	1,258	1,697	-	-
遞延稅項資產					
Deferred tax assets	21(b)	19	45	-	-
		134,363	129,566	15,001	14,721
流動資產					
Current assets					
現金及銀行存款		40,183	26,149	-	-
Cash and deposits with banks	15				
應收賬款及其他應收款		860	779	-	-
Trade and other receivables	16				
其他資產		452	449	-	-
Other assets	14				
待售物業		6,139	6,145	-	-
Properties for sale	17				
待出售之資產		906	-	-	-
Assets held for sale	18				
		48,540	33,522	-	-
流動負債					
Current liabilities					
銀行貸款及其他借貸		1,113	5,400	-	-
Bank loans and other borrowings	19				
應付賬款及其他應付款		5,240	4,134	7	6
Trade and other payables	20				
應付稅項		446	455	-	-
Taxation payable	21(a)				
待出售之負債		13	-	-	-
Liabilities held for sale	18				
		6,812	9,989	7	6
流動資產/(負債)淨值		41,728	23,533	(7)	(6)
Net current assets/(liabilities)					
資產總值減流動負債		176,091	153,099	14,994	14,715
Total assets less current liabilities					
非流動負債					
Non-current liabilities					
銀行貸款及其他借貸		36,532	22,294	-	-
Bank loans and other borrowings	19				
應付附屬公司款項		-	-	373	443
Amounts due to subsidiaries	12(b)				
遞延稅項負債		9,944	9,637	-	-
Deferred tax liabilities	21(b)				
		46,476	31,931	373	443
資產淨值		129,615	121,168	14,621	14,272
NET ASSETS					
資本及儲備					
Capital and reserves					
股本		1,350	1,348	1,350	1,348
Share capital	23				
儲備		63,874	59,162	13,271	12,924
Reserves	24				
股東權益		65,224	60,510	14,621	14,272
Shareholders' equity					
非控股權益		64,391	60,658	-	-
Non-controlling interests	25				
總權益		129,615	121,168	14,621	14,272
TOTAL EQUITY					

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

以港幣百萬元計算	in HK\$ Million	股東權益 Shareholders' equity			總額 Total	非控股權益 Non-controlling interests (附註25) (Note 25)	總權益 Total equity
		股本 Share capital (附註23) (Note 23)	其他儲備 Other reserves (附註24) (Note 24)	保留溢利 Retained profits (附註24) (Note 24)			
於二零一一年七月一日	At July 1, 2011	1,348	7,455	50,169	58,972	61,225	120,197
本期溢利	Profit for the period	–	–	1,578	1,578	1,459	3,037
應佔合營公司之資本儲備之減少	Decrease of share of capital reserves of jointly controlled entities	–	(1)	–	(1)	–	(1)
投資估值儲備變動淨額	Net movement in investment revaluation reserve	–	(16)	–	(16)	–	(16)
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	–	1,000	–	1,000	825	1,825
本期全面收益總額	Total comprehensive income for the period	–	983	1,578	2,561	2,284	4,845
去年度末期股息	Final dividends in respect of previous financial year	–	–	(769)	(769)	–	(769)
發行股份	Issue of shares	–	1	–	1	–	1
僱員股權費用	Employee share-based payments	–	53	4	57	49	106
因本集團在一間附屬公司之股權增加而產生非控股權益變動	Change in non-controlling interests arising from increase of the Group's shareholding in a subsidiary	–	(312)	–	(312)	(1,696)	(2,008)
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	(1,191)	(1,191)
償還予非控股權益款項	Repayment to non-controlling interests	–	–	–	–	(13)	(13)
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	1,348	8,180	50,982	60,510	60,658	121,168
本年度溢利	Profit for the year	–	–	5,262	5,262	4,668	9,930
投資估值儲備變動淨額	Net movement in investment revaluation reserve	–	11	–	11	–	11
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	–	98	–	98	73	171
本年度全面收益總額	Total comprehensive income for the year	–	109	5,262	5,371	4,741	10,112
去年度末期股息	Final dividends in respect of previous financial year	–	–	(513)	(513)	–	(513)
本年度中期股息	Interim dividends in respect of current financial year	–	–	(256)	(256)	–	(256)
發行股份	Issue of shares	2	15	–	17	–	17
僱員股權費用	Employee share-based payments	–	(4)	113	109	124	233
因本集團在一間附屬公司之股權減少而產生非控股權益變動	Change in non-controlling interests arising from decrease of the Group's shareholding in a subsidiary	–	(14)	–	(14)	74	60
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	(1,176)	(1,176)
償還予非控股權益款項	Repayment to non-controlling interests	–	–	–	–	(30)	(30)
於二零一二年十二月三十一日	At December 31, 2012	1,350	8,286	55,588	65,224	64,391	129,615

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	26	6,201	2,297	4,256
已付稅項	Tax paid				
已付香港利得稅	Hong Kong Profits Tax paid		(455)	(1,064)	(1,064)
已付中國所得稅	China Income Tax paid		(596)	(176)	(466)
來自經營活動之 現金淨額	Net cash generated from operating activities		5,150	1,057	2,726
投資活動	Investing activities				
購買固定資產	Payment for fixed assets		(5,360)	(6,960)	(9,769)
出售固定資產 所得款項淨額	Net sale proceeds from disposal of fixed assets		5,171	3	4
已收待出售之 資產按金	Deposits received for assets held for sale		91	-	-
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		700	188	354
已收合營公司股息	Dividends received from jointly controlled entities		40	21	49
合營公司還款	Repayment from jointly controlled entities		141	49	72
已收非上市投資項目 股息	Dividends received from unlisted investments		3	11	11
償還/(新增) 非上市投資貸款	Repayment of advance from/ (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		(3,223)	2,811	1,183
用於投資活動之 現金淨額	Net cash used in investing activities		(1,986)	(3,889)	(8,110)
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		16,054	9,202	16,216
償還銀行貸款	Repayment of bank loans		(5,920)	(2,500)	(4,183)
行使股份期權所得款項	Proceeds from exercise of share options		17	1	5
已付利息及 其他借貸費用	Interest and other borrowing costs paid		(968)	(218)	(407)
已付融資租約費用	Finance lease charges paid		(3)	(5)	(13)
已付股息	Dividends paid		(769)	(769)	(1,025)
已付非控股權益股息	Dividends paid to non-controlling interests		(1,176)	(1,191)	(1,604)
償還非控股權益款項	Repayment to non-controlling interests		(30)	(13)	(218)
附屬公司非控股權益 增加/(減少)	Increase/(Decrease) in non-controlling interests in subsidiaries		60	(2,008)	(2,301)
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		7,161	2,435	6,344
現金及現金等價物之 增加/(減少)	Increase/(Decrease) in cash and cash equivalents		10,325	(397)	960
匯率變動之影響	Effect of foreign exchange rate change		444	904	1,290
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		21,303	20,796	19,053
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	32,072	21,303	21,303

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32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 32.

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。

當公司持有一個大部分的少數股東權益而有效地行使實質控制權，而其他股權廣為分散而不能聯合成功投票反對最大股東的意願時，則為擁有實質控制權。

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。

非控股權益為非本公司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。

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.

De facto control exists when the Company is able to exert effective control by holding a substantial non-controlling interest in an entity of which the other shareholdings are widely dispersed and thus unable to coalesce to successfully vote against the wishes of the largest shareholder.

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 year between non-controlling interests and the equity shareholders of the Company.

2 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

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。

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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

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.

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.

2 主要會計政策(續)

(d) 合營公司(續)

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。

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))。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entities (Continued)

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.

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)).

2 主要會計政策(續)

(e) 商譽(續)

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。

(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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Goodwill (Continued)

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.

(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.

2 主要會計政策(續)

(f) 物業(續)

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。

(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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Properties (Continued)

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.

(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

2 主要會計政策(續)

(g) 其他固定資產(續)

2. 租賃資產(續)

(i) 租予本集團之資產分類(續)

— 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。

(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中列支。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets (Continued)

2. Leased assets (Continued)

(i) Classification of assets leased to the Group (Continued)

— 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.

(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.

2 主要會計政策(續)

(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

(i) 金融資產

1. 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))。

2. 其他股本證券投資

於交投活躍市場上並無所報市價及其公平值未能可靠地計量之股本證券投資，乃於財務狀況表內按成本扣除減值虧損確認(附註2(j))。其他證券投資分類為可供出售證券，初步按公平值加上交易成本確認。本集團在每個結算日重新計量公平值，由此產生之任何收益或虧損均在其他全面收益確認，以及於權益中累計。此等投資之股息按附註2(q)所訂之政策於損益中確認。當終止確認這些投資時，以往直接在權益中確認之累計收益或虧損會在損益中確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(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

(i) Financial assets

1. 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)).

2. Other investments in equity securities

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized in the statement of financial position at cost less impairment losses (note 2(j)). Other investments in equity securities are classified as available-for-sale equity securities and are initially recognized at fair value plus transaction costs. At the end of the reporting period, the fair value is remeasured, with any resultant gain or loss being recognized in other comprehensive income and accumulated separately in equity. Dividend income from these investments is recognized directly in profit or loss in accordance with the policy set out in note 2(q). When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is reclassified to profit or loss.

2 主要會計政策(續)

(i) 金融資產(續)

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。如屬可供出售股權投資，於釐定投資是否減值時，會考慮該投資之公平值是否重大或長時間低於其成本值。

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。

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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

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. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the investment below its cost is considered in determining whether the investments are 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.

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.

2 主要會計政策(續)

(j) 資產減值(續)

- 就可供出售投資，已於投資重估儲備中確認之累計虧損轉至損益。於損益中確認之累計虧損是以收購成本(扣除任何本金償還及攤銷)與當時公平值之差額，並減去以往就該資產於損益中確認的任何減值虧損後計算。就可供出售投資於損益中確認之減值虧損不會透過損益撥回。該等資產公平值其後之任何增加會於其他全面收益中確認。
- 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)

- For available-for-sale equity securities, the cumulative loss that has been recognized in investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognized in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that asset previously recognized in profit or loss. Impairment loss recognized in profit or loss in respect of available-for-sale equity securities is not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognized in other comprehensive income.
- 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他賬項內的遞延收入。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乃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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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。

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。

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.

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.

2 主要會計政策(續)

(s) 外幣換算(續)

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

- 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：
 - 控制或共同控制本集團；
 - 對本集團有重大影響；或
 - 為本集團之主要管理層人員。
- 倘符合下列任何條件，即該實體與本集團有關連：
 - 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)。
 - 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)。
 - 兩間實體均為同一第三方的合營企業。
 - 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。
 - 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。
 - 該實體受於附註2(t)(1)所述的人士控制或受共同控制。
 - 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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies (Continued)

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

- A person, or a close member of that person's family, is related to the Group if that person:
 - has control or joint control over the Group;
 - has significant influence over the Group; or
 - is a member of the key management personnel of the Group.
- An entity is related to the Group if any of the following conditions applies:
 - 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).
 - 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).
 - Both entities are joint ventures of the same third party.
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - The entity is controlled or jointly controlled by a person identified in note 2(t)(1).
 - 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.

2 主要會計政策(續)

(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。

(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)。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(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.

(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).

2 主要會計政策(續)

(v) 僱員福利(續)

2. 股權支付(續)

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。

(w) 待出售之非流動資產

倘非流動資產之賬面值將主要透過銷售交易而非透過持續使用收回，並且資產(或出售組合)按其目前條件可供出售，則非流動資產分類為待出售(或出售組合)。出售組合為一組將予出售之資產(於單一交易中視為一組)，而與該等資產直接關連之負債將於交易中轉移。

倘本集團承諾之出售計劃涉及失去某附屬公司之控制權，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為待出售之條件時會分類為待出售。

於緊接其分類為待出售前，非流動資產(及出售組合中所有個別資產與負債)之計量按照分類前之會計政策作出更新。其後，由初始分類為待出售至處置為止，非流動資產(下文所述之若干資產除外)或出售組合按其賬面值及其公平值減去出售成本後所得數額兩者中之較低者予以確認。就本集團之財務報表而言，此計量政策之主要免責條款為有關遞延稅項資產及投資物業。該等資產，倘待出售，將繼續根據附註2其他部份所載之政策予以計量。

初始分類為待出售和其後在待出售時重新計量而產生之減值虧損均在損益中確認。只要非流動資產一直分類為待出售或包括在已分類為待出售之出售組合中，該非流動資產便不會計提折舊或攤銷。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Employee benefits (Continued)

2. Share-based payments (Continued)

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.

(w) Non-current assets held for sale

A non-current asset is classified as held for sale (or disposal group) if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognized at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognized in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortized.

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、待出售之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 carparks 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, assets held for sale 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.

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	3,185	1,564	3,079	2,645	1,290	2,533
- 中國內地	- Mainland China	3,526	1,604	3,014	2,668	1,213	2,285
		6,711	3,168	6,093	5,313	2,503	4,818
物業銷售	Property sales						
- 香港	- Hong Kong	1,275	193	193	847	150	150
分部總額	Segment total	7,986	3,361	6,286	6,160	2,653	4,968
其他收入	Other income				2,969	219	378
行政費用(附註)	Administrative expenses (Note)				(695)	(300)	(439)
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				8,434	2,572	4,907
投資物業之 公平值增加	Increase in fair value of investment properties				3,057	953	2,100
- 於香港之物業租賃	- property leasing in Hong Kong				2,112	655	1,387
- 於中國內地之物業租賃	- property leasing in mainland China				945	298	713
財務費用	Finance costs				(458)	(149)	(222)
應佔合營公司溢利	Share of profits of jointly controlled entities				276	241	443
除稅前溢利	Profit before taxation				11,309	3,617	7,228

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.

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)

(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	55,282	56,857
– 中國內地	– Mainland China	76,394	69,554
		131,676	126,411
物業銷售	Property sales		
– 香港	– Hong Kong	6,162	6,185
分部總額	Segment total	137,838	132,596
合營公司權益	Interest in jointly controlled entities	2,247	2,152
其他資產	Other assets	1,710	2,146
遞延稅項資產	Deferred tax assets	19	45
待出售之資產	Assets held for sale	906	–
現金及銀行存款	Cash and deposits with banks	40,183	26,149
總資產	Total assets	182,903	163,088

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	2,149
銀行利息收入	Bank interest income	703	188	323
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
其他利息收入	Other interest income	18	–	1
上市投資項目之股息收入	Dividend income from listed investments	3	–	3
非上市投資項目之股息收入	Dividend income from unlisted investments	3	11	11
匯兌收益/(虧損)淨額	Net exchange gain/(loss)	10	(2)	9
其他	Others	64	12	12
		2,969	219	378

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	489	152	228
須於五年後償還之銀行貸款及其他借貸之利息	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	67	22	50
借貸成本總額	Total borrowing costs	851	246	415
減：借貸成本資本化(附註)	Less: Borrowing costs capitalized (Note)	(393)	(97)	(193)
財務費用	Finance costs	458	149	222
已出售物業成本	Cost of properties sold	355	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：一億五千二百萬元)	Staff costs, including employee share-based payments of \$233 million (P.E. 12/2011: \$106 million; Y.E. 12/2011: \$152 million)	935	419	740
折舊	Depreciation	38	16	32
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	12	5	11
– 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，已扣除直接支出十三億九千八百萬元(二零一一年期間：六億六千五百萬元；二零一一年度：十二億七千五百萬元)，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 \$1,398 million (P.E. 12/2011: \$665 million; Y.E. 12/2011: \$1,275 million), including contingent rentals of \$345 million (P.E. 12/2011: \$176 million; Y.E. 12/2011: \$339 million)	5,313	2,503	4,818

附註：

發展中物業之借貸成本已按每年百分之二點六(二零一一年期間：百分之一點九；二零一一年度：百分之一點九)之平均率資本化。

Note:

The borrowing costs have been capitalized at an average rate of 2.6% (P.E. 12/2011: 1.9%; Y.E. 12/2011: 1.9%) per annum for properties under development.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 董事及高級管理人員之酬金

提名及薪酬委員會包括三名獨立非執行董事。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 three 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 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
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		
執行董事 Executive Directors							
陳啟宗	Ronnie C. Chan	0.7	22.5	8.0	2.2	33.4	17.0
陳南祿	Philip N.L. Chen	0.5	21.1	8.0	1.1	30.7	15.1
何孝昌	H.C. Ho	0.5	4.3	3.7	0.2	8.7	3.7
高伯道(附註(c))	William P.Y. Ko (Note (c))	0.5	9.1	3.8	0.9	14.3	7.5
非執行董事 Non-Executive Director							
陳樂宗	Gerald L. Chan	0.3	–	–	–	0.3	0.1
獨立非執行董事 Independent Non-Executive Directors							
殷尚賢	S.S. Yin	0.5	–	–	–	0.5	0.3
陳樂怡	Laura L.Y. Chen	0.8	–	–	–	0.8	0.4
鄭漢鈞	H.K. Cheng	0.9	–	–	–	0.9	0.5
葉錫安	Simon S.O. Ip	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		5.1	57.0	23.5	4.4	90.0	44.8
截至二零一一年 十二月三十一日 止六個月 Six months ended December 31, 2011		2.8	28.1	11.7	2.2	44.8	

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，三名(二零一一年間：三名)為本公司董事、一名為本公司之前任董事及有關該其餘一名(二零一一年間：二名)人士之酬金如下：

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
袍金	Fees	0.2	0.2
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	6.2	3.0
酌定花紅	Discretionary bonuses	-	1.5
本集團對退休金計劃之供款	Group's contributions to retirement scheme	0.6	0.3
		7.0	5.0

(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一千五百一十萬元，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) 除以上酬金外，若干董事及僱員根據本公司及恒隆地產的股份期權計劃獲授予股份期權。本公司及恒隆地產授出之股份期權詳情於附註29(b)披露。

(e) 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: three) are existing directors of the Company, one is an ex-director of the Company and the emoluments in respect of the remaining (P.E. 12/2011: two) individual are as follows:

(c) Mr. William P.Y. Ko resigned as executive director on December 12, 2012. Total emoluments paid to Mr. William P.Y. Ko of \$15.1 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) In addition to the above emoluments, the directors of the Company and the above remaining individual were granted share options under the share option schemes of the Company and of HLP. Details of which are disclosed in note 29(b).

(e) 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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
in HK\$ million				
本年稅項	Current tax			
香港利得稅	Hong Kong Profits Tax	448	191	349
過往年度撥備之多提	Over-provision in prior years	(14)	(2)	(2)
		434	189	347
中國所得稅	China Income Tax	608	275	491
		1,042	464	838
遞延稅項	Deferred tax			
投資物業之公平值變動	Change in fair value of investment properties	236	74	176
其他源自及撥回暫時性差額	Other origination and reversal of temporary differences	101	42	131
合計(附註21(b))	Total (Note 21(b))	337	116	307
稅項支出總計	Total income tax expense	1,379	580	1,145

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二千三百萬元(二零一一年期間：九百萬元；二零一一年度：一千七百萬元)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 \$23 million (P.E. 12/2011: \$9 million; Y.E. 12/2011: \$17 million) is included in the share of profits of jointly controlled entities.

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	11,309	3,617	7,228
按除稅前溢利以適用稅率計算之稅項	Tax on profit before taxation at applicable rates	2,181	742	1,468
非應課稅收入之稅項影響	Tax effect of non-taxable income	(822)	(150)	(328)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	75	19	31
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	(118)	(55)	(66)
未確認之稅務虧損之稅項影響	Tax effect of unrecognized tax losses	66	22	37
其他	Others	11	4	5
過往年度撥備之多提	Over-provision in prior years	(14)	(2)	(2)
實際稅項支出	Actual tax expense	1,379	580	1,145

(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十一億零一百萬元(二零一一年期間：十一億六千萬元)。

8 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$1,101 million (P.E. 12/2011: \$1,160 million) which has been dealt with in the financial statements of the Company.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

9 股息

(a) 本年度/期股息

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 每股十九仙	Interim dividend declared and paid of 19 cents per share	256	—	—
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：每股五十七仙)	Final dividend declared and paid of Nil cent (P.E. 12/2011: Nil cent; Y.E. 12/2011: 57 cents) per share	—	—	769
於結算日後擬派末期股息 每股六十仙(二零一一年期間： 三十八仙；二零一一年度： 三十八仙)	Final dividend of 60 cents (P.E. 12/2011: 38 cents; Y.E. 12/2011: 38 cents) per share proposed after the end of the reporting period	810	512	512
		1,066	512	1,281

於結算日後擬派之末期股息，並無確認為結算日之負債。

9 DIVIDENDS

(a) Dividends attributable to the year/period

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五億一千三百萬元末期股息(根據每股三十八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：七億六千九百萬元)。

(b) The final dividend of \$513 million (calculated based on 38 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: \$769 million).

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:

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
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)	5,262	1,578	3,206

10 每股盈利(續)

10 EARNINGS PER SHARE (Continued)

		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	1,349	1,348	1,348
具攤薄作用之潛在股份之影響 – 股份期權	Effect of dilutive potential shares – share options	9	9	9
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	1,358	1,357	1,357

(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：

(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:

		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			
股東應佔純利	Net profit attributable to shareholders	5,262	1,578	3,206
投資物業之公平值變動之影響	Effect of changes in fair value of investment properties	(3,057)	(953)	(2,100)
相關遞延稅項之影響	Effect of corresponding deferred tax	236	74	176
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	(145)	(172)	(323)
		(2,966)	(1,051)	(2,247)
非控股權益	Non-controlling interests	1,268	473	984
		(1,698)	(578)	(1,263)
股東應佔基本純利	Underlying net profit attributable to shareholders	3,564	1,000	1,943

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	\$2.64	\$0.74	\$1.44
攤薄	Diluted	\$2.62	\$0.74	\$1.43

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	94,003	21,524	548	116,075
匯兌調整	Exchange adjustment	1,052	494	3	1,549
添置	Additions	110	7,310	30	7,450
出售	Disposals	–	–	(6)	(6)
公平值增加	Increase in fair value	945	8	–	953
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	101,833	23,613	575	126,021
匯兌調整	Exchange adjustment	34	(37)	(1)	(4)
添置	Additions	409	5,614	92	6,115
出售	Disposals	(3,054)	–	(19)	(3,073)
公平值增加	Increase in fair value	3,057	–	–	3,057
轉入/(轉出)	Transfer	4,708	(4,708)	–	–
重新分類至待出售之資產	Reclassification to assets held for sale	(885)	–	(82)	(967)
於二零一二年十二月三十一日	At December 31, 2012	106,102	24,482	565	131,149
累計折舊：	Accumulated depreciation:				
於二零一一年七月一日	At July 1, 2011	–	–	335	335
匯兌調整	Exchange adjustment	–	–	1	1
本期折舊	Charge for the period	–	–	16	16
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	–	–	349	349
匯兌調整	Exchange adjustment	–	–	(1)	(1)
本年度折舊	Charge for the year	–	–	38	38
因出售撥回	Written back on disposals	–	–	(7)	(7)
重新分類至待出售之資產	Reclassification to assets held for sale	–	–	(69)	(69)
於二零一二年十二月三十一日	At December 31, 2012	–	–	310	310
賬面淨值：	Net book value:				
於二零一二年十二月三十一日	At December 31, 2012	106,102	24,482	255	130,839
於二零一一年十二月三十一日	At December 31, 2011	101,833	23,613	226	125,672
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	106,102	24,482	–	130,584
成本值	Cost	–	–	565	565
		106,102	24,482	565	131,149
二零一一年十二月三十一日	December 31, 2011				
估值	Valuation	101,833	23,613	–	125,446
成本值	Cost	–	–	575	575
		101,833	23,613	575	126,021

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	1,282	1,238	797	760
香港中期地契	Medium term leases in Hong Kong	20,464	22,135	–	–
香港境外中期地契	Medium term leases outside Hong Kong	49,916	44,040	23,685	22,853
香港短期地契	Short lease in Hong Kong	–	3	–	–
		106,102	101,833	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)。

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九百萬元(二零一一年：九百萬元)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六十七億一千一百萬元(二零一一年期間：三十一億六千八百萬元；二零一一年度：六十億九千三百萬元)。

(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.

The net book value of other fixed assets of the Group included long leases of \$9 million (2011: \$9 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 \$6,711 million (P.E. 12/2011: \$3,168 million; Y.E. 12/2011: \$6,093 million).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

11 固定資產 — 集團(續)

(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。

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：

11 FIXED ASSETS – GROUP (Continued)

(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.

At the end of the reporting period, the Group's total future minimum lease income under non-cancellable operating leases in respect of investment properties and investment properties under development were as follows:

		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	–	5,294	5,294
一年後但五年內	After 1 year but within 5 years	–	7,826	7,826
五年後	After 5 years	–	2,217	2,217
		–	15,337	15,337

		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	4,763	4,948
一年後但五年內	After 1 year but within 5 years	856	6,194	7,050
五年後	After 5 years	1,401	931	2,332
		2,442	11,888	14,330

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	181	181
應收附屬公司款項減撥備	Amounts due from subsidiaries less provision	14,820	14,540
		15,001	14,721

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.

12 附屬公司權益(續)

- (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。

12 INTEREST IN SUBSIDIARIES (Continued)

- (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.

13 合營公司權益

13 INTEREST IN JOINTLY CONTROLLED ENTITIES

		集團 Group		公司 Company	
以港幣百萬元計算	in HK\$ million	2012	2011	2012	2011
非上市股份，成本值	Unlisted shares, at cost	-	-	5	5
應佔資產淨值	Share of net assets	1,740	1,504	-	-
		1,740	1,504	5	5
應收合營公司款項	Amounts due from jointly controlled entities	514	655	2	2
應付合營公司款項	Amounts due to jointly controlled entities	(7)	(7)	(7)	(7)
		2,247	2,152	-	-

應收合營公司款項包括六千七百萬元(二零一一年：六千七百萬元)撥備。除六千七百萬元(二零一一年：六千七百萬元)的應收合營公司款項按市場利率計息外，應收/(付)合營公司款項均為無抵押、免息及無固定還款期，而因預期該等款項不會於未來十二個月內收回/償還，故列作非流動資產/負債。

Amounts due from jointly controlled entities included a provision of \$67 million (2011: \$67 million). Except for the amount due from a jointly controlled entity of \$67 million (2011: \$67 million) which is interest-bearing at market rate, amounts due from/(to) jointly controlled entities are unsecured, non-interest bearing with no fixed terms of repayment and classified as non-current assets/liabilities as they are not expected to be recoverable/repayable within the next twelve months.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

13 合營公司權益(續)

主要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：

以港幣百萬元計算	in HK\$ million	2012	2011
非流動資產	Non-current assets	2,317	2,176
流動資產	Current assets	172	161
非流動負債	Non-current liabilities	(670)	(768)
流動負債	Current liabilities	(79)	(65)
資產淨值	Net assets	1,740	1,504

13 INTEREST IN JOINTLY CONTROLLED ENTITIES (Continued)

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	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	236	115	222
本年度/期溢利	Profit for the year/period	276	241	443

14 其他資產

14 OTHER ASSETS

以港幣百萬元計算	in HK\$ million	集團 Group	
		2012	2011
於香港之上市投資·按市值	Listed investments in Hong Kong at market value	67	56
香港非上市持至到期日投資(附註(a))	Unlisted held-to-maturity investments in Hong Kong (Note (a))	452	898
貸款予非上市投資公司減撥備	Advances to unlisted investee companies less provision	9	10
無形資產(附註(b))	Intangible assets (Note (b))	1,182	1,182
		1,710	2,146
減：到期日少於一年之香港非上市持至到期日投資(附註(a))	Less: Unlisted held-to-maturity investments in Hong Kong with maturity less than one year (Note (a))	(452)	(449)
		1,258	1,697

附註：

- (a) 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。
- (b) 無形資產為本集團於二零零九年七月一日之前於其附屬公司恒隆地產之股本權益而產生之商譽。於年結時，本集團曾比較商譽與可收回金額作為減值測試，並無錄得減值。

Notes:

- (a) 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.
- (b) Intangible assets represent goodwill arising from the Group's additions in equity interests in its subsidiary, HLP, for transactions before July 1, 2009. At the end of the reporting period, an impairment test was performed by comparing the goodwill with its recoverable amount and no impairment was recorded.

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	37,474	22,178
銀行存款	Cash at banks	2,709	3,971
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	40,183	26,149
減：於三個月後到期的銀行存款	Less: Bank deposits with maturity greater than three months	(8,111)	(4,846)
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	32,072	21,303

於結算日，本集團之現金及銀行存款按平均利率每年二點二厘(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 2.2% (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	36,913	21,457
港幣	Hong Kong Dollars	2,223	3,531
美元	United States Dollars	1,047	1,161
		40,183	26,149

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.

16 應收賬款及其他應收款

16 TRADE AND OTHER RECEIVABLES

(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：

(a) Included in trade and other receivables are trade receivables with the following terms:

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	47	68
一至三個月	1 – 3 months	4	4
三個月以上	Over 3 months	4	3
		55	75

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31(c)。

The balance of bad and doubtful debts is insignificant. The details on the Group's credit policy are set out in note 31(c).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

16 應收賬款及其他應收款(續)

(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。

16 TRADE AND OTHER RECEIVABLES (Continued)

(b) Included in other receivables of the Group is deposit of land acquisition in mainland China of \$308 million (2011: \$308 million).

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
待售發展中物業 — 長期地契	Properties under development for sale – long leases		
– 香港	– Hong Kong	1,296	987
待售已建成物業 — 中期地契	Completed properties for sale – medium term leases		
– 香港	– Hong Kong	4,839	5,154
– 香港境外	– Outside Hong Kong	4	4
		4,843	5,158
		6,139	6,145

18 待出售之資產/負債

於二零一二年十月十九日，本集團與一名獨立第三方訂立買賣協議，出售其主要資產為投資物業之附屬公司(「出售之附屬公司」)。根據HKFRS5，出售之附屬公司分別價值九億零六百萬元之資產及一千三百萬元之負債已分類為待出售之資產/負債。此出售計劃預定於二零一三年一月三十一日完成。

18 ASSETS/LIABILITIES HELD FOR SALE

On October 19, 2012, the Group entered into a sales and purchase agreement with an independent third party to dispose of subsidiaries (“disposal subsidiaries”) with an investment property being the principal asset. In accordance with HKFRS 5, the disposal subsidiaries’ assets of \$906 million and liabilities of \$13 million were reclassified as assets and liabilities held for sale respectively. Completion of the disposal is scheduled to take place on January 31, 2013.

19 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：

19 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	5,400
一年後但二年內	After 1 year but within 2 years	1,378	1,363
兩年後但五年內	After 2 years but within 5 years	26,915	18,997
五年以上	Over 5 years	8,523	2,035
		36,816	22,395
減：未攤銷之財務費用	Less: unamortized front end fees	(284)	(101)
		36,532	22,294
		37,645	27,694

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；二零一二年：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，本集團擁有八十五億九千七百萬元（二零一一年：七十二億八千萬元）未動用的銀行承諾信貸。

此外，恒隆地產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 \$8,597 million (2011: \$7,280 million) committed undrawn banking facilities.

In addition, a wholly-owned subsidiary of the HLP 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

20 應付賬款及其他應付款

20 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))	3,547	2,608
已收按金(附註(b))	Deposits received (Note (b))	1,693	1,526
		5,240	4,134

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) 已收按金九億九千二百萬元(二零一一年：九億零七百萬元)預期於一年內不會償付。

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 \$992 million (2011: \$907 million) are not expected to be settled within one year.

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	2,509	1,759
三個月後到期	Due after 3 months	367	287
		2,876	2,046

21 於綜合財務狀況表上之稅項

21 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	207	191
中國所得稅撥備	Provision for China Income Tax	234	223
以往年度之應付香港利得稅	Hong Kong Profits Tax payable relating to prior years	5	41
		446	455

(b) 遞延稅項

(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	9,944	9,637
遞延稅項資產	Deferred tax assets	(19)	(45)
遞延稅項負債淨額	Net deferred tax liabilities	9,925	9,592

21 於綜合財務狀況表上之 稅項(續)

(b) 遞延稅項(續)

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：

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	1,308	7,896	(45)	90	9,249
於匯兌儲備內扣除	Charged to exchange reserve	24	203	–	–	227
於損益內扣除(附註7(a))	Charged to profit or loss (Note 7(a))	33	74	–	9	116
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	1,365	8,173	(45)	99	9,592
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))	76	236	30	(5)	337
重新分類至待 出售之資產/負債	Reclassification to assets/ liabilities held for sale	(8)	–	6	–	(2)
於二零一二年 十二月三十一日	At December 31, 2012	1,433	8,407	(9)	94	9,925

「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。

21 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred taxation (Continued)

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:

Included in “Others” is mainly deferred tax liabilities recognized in respect of undistributed profits of foreign investment enterprises in mainland China.

(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三十五億零一百萬元(二零一一年：三十億八千七百萬元)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。

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$3,501 million (2011: \$3,087 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

22 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：

22 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	in HK\$ million	2012		
應付金額	Amounts payable			
一年內	Within 1 year	-	-	-
		2011		
以港幣百萬元計算	in HK\$ million	2011		
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.

23 股本

23 SHARE CAPITAL

		2012		2011	
		股份數目 Number of shares (百萬元) (million)	股本金額 Amount of share capital (百萬元) (\$million)	股份數目 Number of shares (百萬元) (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	2,000	2,000	2,000	2,000
已發行及繳足	Issued and fully paid				
於一月一日/七月一日	At January 1/July 1	1,348	1,348	1,348	1,348
根據股份期權計劃 發行之股份	Shares issued under share option scheme	2	2	-	-
於十二月三十一日	At December 31	1,350	1,350	1,348	1,348

24 儲備

(a) 集團

24 RESERVES

(a) The Group

		其他儲備 Other reserves											
		股份溢價 Share premium	應佔合營公司之資本儲備 Share of capital reserves of jointly controlled entities	資本贖回儲備 Capital redemption reserve	投資重估儲備 Investment revaluation reserve	匯兌儲備 Exchange reserve	僱員股份補償儲備 Employee share-based compensation reserve	普通儲備 General reserve	其他資本儲備 Other capital reserve	總額 Total	保留溢利 Retained profits	總儲備 Total reserves	
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	2,434	1	26	14	2,503	241	275	1,961	7,455	50,169	57,624	
本期溢利	Profit for the period	-	-	-	-	-	-	-	-	-	1,578	1,578	
應佔合營公司之資本儲備之減少	Decrease of share of capital reserves of jointly controlled entities	-	(1)	-	-	-	-	-	(1)	-	-	(1)	
上市投資公平值之減少	Decrease in fair value of listed investments	-	-	-	(16)	-	-	-	(16)	-	-	(16)	
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	-	-	-	-	1,000	-	-	-	1,000	-	1,000	
本期全面收益總額	Total comprehensive income for the period	-	(1)	-	(16)	1,000	-	-	-	983	1,578	2,561	
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	-	-	-	-	(769)	(769)	
發行股份	Issue of shares	1	-	-	-	-	-	-	-	1	-	1	
僱員股權費用	Employee share-based payments	-	-	-	-	-	53	-	-	53	4	57	
因本集團在一間附屬公司之股權增加而產生非控股權益變動	Change in non-controlling interests arising from increase of the Group's shareholding in a subsidiary	-	-	-	-	-	-	-	(312)	(312)	-	(312)	
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	2,435	-	26	(2)	3,503	294	275	1,649	8,180	50,982	59,162	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	5,262	5,262	
上市投資公平值之增加	Increase in fair value of listed investments	-	-	-	11	-	-	-	-	11	-	11	
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	-	-	-	-	98	-	-	-	98	-	98	
本年度全面收益總額	Total comprehensive income for the year	-	-	-	11	98	-	-	-	109	5,262	5,371	
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	-	-	-	-	(513)	(513)	
本年度中期股息	Interim dividends in respect of current financial year	-	-	-	-	-	-	-	-	-	(256)	(256)	
發行股份	Issue of shares	15	-	-	-	-	-	-	-	15	-	15	
僱員股權費用	Employee share-based payments	4	-	-	-	-	(8)	-	-	(4)	113	109	
因本集團在一間附屬公司之股權減少而產生非控股權益變動	Change in non-controlling interests arising from decrease of the Group's shareholding in a subsidiary	-	-	-	-	-	-	-	(14)	(14)	-	(14)	
於二零一二年十二月三十一日	At December 31, 2012	2,454	-	26	9	3,601	286	275	1,635	8,286	55,588	63,874	

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

24 儲備(續)

(b) 公司

24 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	普通 儲備金 General reserve			
於二零一一年七月一日	At July 1, 2011	2,434	26	52	862	3,374	9,158	12,532
本期溢利及全面收益 總額	Profit and total comprehensive income for the period	-	-	-	-	-	1,160	1,160
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	(769)	(769)
發行股份	Issue of shares	1	-	-	-	1	-	1
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	2,435	26	52	862	3,375	9,549	12,924
本年度溢利及全面收益 總額	Profit and total comprehensive income for the year	-	-	-	-	-	1,101	1,101
去年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	(513)	(513)
本年度中期股息	Interim dividends in respect of current financial year	-	-	-	-	-	(256)	(256)
發行股份	Issue of shares	15	-	-	-	15	-	15
僱員股權費用	Employee share-based payments	4	-	(4)	-	-	-	-
於二零一二年十二月 三十一日	At December 31, 2012	2,454	26	48	862	3,390	9,881	13,271

本集團於二零一二年十二月三十一日的保留溢利包括一億八千六百萬元(二零一一年：一億二千萬元)的中國內地附屬公司之盈餘公積。

The retained profits for the Group at December 31, 2012 included \$186 million (2011: \$120 million) in respect of statutory reserves of the subsidiaries in mainland China.

24 儲備(續)

(b) 公司(續)

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。投資重估儲備包括於結算日所持可供出售證券公平值之累計變動淨額，並根據附註2(i)(2)之會計政策處理。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。普通儲備金來自保留溢利，且可供分派。其他資本儲備指在從非控股權益購入一家現有附屬公司之權益時，新增投資的成本與當日收購資產之賬面淨值之差額。

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一百零七億四千三百萬元(二零一一年：一百零四億一千一百萬元)。

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。

24 RESERVES (Continued)

(b) The Company (Continued)

The application of the share premium account and the capital redemption reserve are governed by Section 48B and Section 49H of the Hong Kong Companies Ordinance respectively. The investment revaluation reserve comprises the cumulative net change on the fair value of available-for-sale securities held at the reporting date and is dealt with in accordance with the accounting policies in note 2(i)(2). The exchange reserve represents 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 general reserve was derived from retained profits and is distributable. The other capital reserve represents any difference between the cost of the additional investment and the carrying amount of the net assets acquired at the date of exchange when acquiring an additional non-controlling interest in a existing subsidiary.

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at December 31, 2012 was \$10,743 million (2011: \$10,411 million).

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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

24 儲備(續)

(b) 公司(續)

於二零一二年十二月三十一日，本集團處於淨現金水平及於二零一一年十二月三十一日，本集團之負債率為百分之一。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。

25 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。

26 來自經營業務之現金

24 RESERVES (Continued)

(b) The Company (Continued)

The Group has a net cash position as at December 31, 2012 while the gearing ratio as at December 31, 2011 was 1%. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

25 NON-CONTROLLING INTERESTS

Non-controlling interests represent the equity interests and the share of profit or loss attributable to other shareholders in respect of its various 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.

26 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	11,309	3,617	7,228
調整：	Adjustments for:			
出售投資物業收益	Gain on disposal of investment properties	(2,149)	–	–
銀行利息收入	Bank interest income	(703)	(188)	(323)
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)
其他利息收入	Other interest income	(18)	–	(1)
非上市投資項目之股息收入	Dividend income from unlisted investments	(3)	(11)	(11)
財務費用	Finance costs	458	149	222
折舊	Depreciation	38	16	32
出售其他固定資產虧損	Loss on disposal of other fixed assets	12	–	–
上市投資之減值虧損	Impairment losses on listed investments	–	2	4
投資物業之公平值之增加	Increase in fair value of investment properties	(3,057)	(953)	(2,100)
應佔合營公司溢利	Share of profits of jointly controlled entities	(276)	(241)	(443)
僱員股權費用	Employee share-based payments	233	106	152
待售物業之減少/(增加)	Decrease/(Increase) in properties for sale	20	(120)	(228)
按揭貸款之減少	Decrease in mortgage loans	–	–	1
應收賬款及其他應收款之增加	Increase in trade and other receivables	(23)	(55)	(101)
應付款及應計費用之增加/(減少)	Increase/(Decrease) in creditors and accrued expenses	211	(153)	(375)
已收按金之增加	Increase in deposits received	168	138	218
來自經營業務之現金	Cash generated from operations	6,201	2,297	4,256

27 或然負債

於結算日之或然負債如下：

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	7,960	7,001

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)。

27 CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities were as follows:

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).

28 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	27,574
		34,871	34,015

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。

28 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) 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：

(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

29 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。

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(二零一一年間：一千萬元)，而撥入儲備金之沒收供款金額總數為一百萬元(二零一一年間：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(二零一一年間：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。

29 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.

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.

29 僱員福利(續)

(a) 退休福利(續)

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年內作出之供款總額為二千七百萬元(二零一一年間：一千一百萬元)。

(b) 股份補償福利

本公司

本公司於二零零零年十一月二十四日所採納之股份期權計劃已屆滿。概無其他股份期權據此予以授出，但計劃條款於所有其他方面將會繼續有效及生效，且於屆滿前所授出及於屆滿日期尚未獲行使之全部股份期權將會繼續有效。

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，作為彼等對本集團貢獻之鼓勵或獎賞。股份期權行使價由董事局於授予股份期權時釐定，並必須為股份面值、於授予當日股份之收市價及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。

29 EMPLOYEE BENEFITS (Continued)

(a) Retirement benefits (Continued)

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 \$27 million (P.E. 12/2011: \$11 million).

(b) Equity compensation benefits

The Company

The share option scheme adopted by the Company on November 24, 2000 has expired. No further options shall be offered thereunder, but in all other respects the provisions of the scheme shall remain in full force and effect and all options granted prior to such expiration and not exercised at the expiry date shall remain valid.

Under the scheme, 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, to subscribe for shares of the Company as incentives or rewards for their contributions to the Group. 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.

29 僱員福利(續)

(b) 股份補償福利(續)

恒隆地產有限公司

本公司附屬公司恒隆地產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起計十年內有效且將會於其滿第十週年屆滿。

計劃旨在令恒隆地產可向經揀選參與者授出股份期權，激勵或獎勵其為恒隆地產集團所作貢獻，透過向其提供機會購買恒隆地產之股權方式，以吸引具備專業技術及經驗豐富之人才，激勵彼等留任恒隆地產集團並鼓勵彼等為恒隆地產集團之未來發展及擴充作出努力。

根據計劃，恒隆地產董事局獲授權向經揀選參與人士(包括恒隆地產集團旗下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，如恒隆地產董事局或會逐個或整體指定表現目標。股份期權之行使價由恒隆地產董事局於授出時釐定，並必須為恒隆地產股份之面值、於授出日期之恒隆地產股份收市價及於緊接授予前五個營業日之恒隆地產股份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恒隆地產股份數目均由恒隆地產董事局於授出時予以釐定。

29 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

Hang Lung Properties Limited

The share option scheme adopted by the Company's subsidiary, HLP 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 HLP to grant options to selected participants as incentives or rewards for their contributions to HLP group, to attract skilled and experienced personnel, to incentivize them to remain with HLP group and to motivate them to strive for the future development and expansion of HLP group by providing them with the opportunity to acquire equity interests in HLP.

Under the Schemes, the Board of HLP is authorized to grant options to selected participants, including employees and directors of any company in HLP group, subject to the terms and conditions such as performance targets as the Board of HLP may specify on a case-by-case basis or generally. The exercise price of the options is determined by the Board of HLP at the time of grant, and shall be the highest of the nominal value of HLP shares, the closing price of HLP shares at the date of grant and the average closing price of HLP 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 HLP shares subject to each option are determined by the Board of HLP at the time of grant.

29 僱員福利(續)

(b) 股份補償福利(續)

1. 年內本公司股份期權之變動如下：

29 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

1. The movements of share options of the Company during the year are as follows:

授出日期 Date granted	股份期權數目 Number of share options					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	已沒收/ 已失效 Forfeited/ Lapsed			
二零零四年五月二十日 May 20, 2004	6,027,000	-	(652,000)	(50,000)	-	5,325,000	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	9.45
二零零六年十一月二十日 November 20, 2006	7,200,000	-	(500,000)	-	-	6,700,000	二零零七年十一月二十日至 二零一六年十一月十九日 November 20, 2007 to November 19, 2016	20.52
總計 Total	13,227,000	-	(1,152,000)	(50,000)	-	12,025,000		

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。期內並無股份期權被註銷。

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.

(i) 尚未被行使之本公司股份期權數目及其有關加權平均行使價之變動如下：

(i) Movements in the number of share options of the Company 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	15.48	13,227,000	15.42	13,350,000
已行使	Exercised	14.25	(1,152,000)	9.45	(123,000)
已註銷	Cancelled	9.45	(50,000)	-	-
於十二月三十一日尚未被行使	Outstanding at December 31	15.62	12,025,000	15.48	13,227,000
於十二月三十一日可予行使	Exercisable at December 31	15.62	12,025,000	15.48	13,227,000

年內董事及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分別為五十二元一角七仙及四十六元二角三仙。

The weighted average closing price of the shares immediately before the dates of exercise by the directors and employees during the year was \$52.17 and \$46.23, respectively.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

29 僱員福利(續)

(b) 股份補償福利(續)

於年內行使之股份期權行使當日之加權平均股價為五十二元一角四仙。

- (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二點八年(二零一一年：三點八年)。

29 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

The weighted average share price at the dates of exercise for share options during the year was \$52.14.

- (ii) The weighted average remaining contractual life of options outstanding at the end of the reporting period was 2.8 years (2011: 3.8 years).

2. 年內恒隆地產股份期權之變動如下：

2. The movements of share options of HLP during the year are as follows:

授出日期 Date granted	股份期權數目 Number of share options					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	已沒收/ 已失效 Forfeited/ Lapsed			
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	-	-	(600,000)	-	-	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		

29 僱員福利(續)

(b) 股份補償福利(續)

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。

- (i) 尚未被行使之恒隆地產股份期權數目及其有關加權平均行使價之變動如下：

		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.

年/期內，本公司董事於其出任董事期間並沒有行使恒隆地產之股份期權。於年內僱員行使之股份期權在緊接期權行使日期之前的恒隆地產加權平均收市價為二十八元五角三仙。

No share options of HLP 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 of HLP immediately before the dates of exercise by the employees during the year was \$28.53.

於年內內行使之股份期權行使當日之恒隆地產加權平均股價為二十八元八角一仙。

The weighted average share price of HLP at the dates of exercise for share options during the year was \$28.81.

29 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

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.

- (i) Movements in the number of share options of HLP outstanding and their related weighted average exercise prices are as follows:

29 僱員福利(續)

(b) 股份補償福利(續)

2. (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)。
3. 就本公司及恒隆地產授予本公司的董事及五名最高薪人士之股份期權，依據附註2(v)(2)所載之本集團會計政策估計，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：
 - (a) 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)；
 - (b) 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)；
 - (c) 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)；
 - (d) 高伯道先生：包括其於二零一二年十二月十二日其辭任本公司及恒隆地產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)；
 - (e) 姚子賢先生：包括其於二零一二年十二月十一日其辭任恒隆地產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)。

29 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

2. (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).
3. In respect of share options of the Company and of HLP granted to the directors of the Company and individuals of the five highest emoluments of the Group, 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:
 - (a) Mr. Ronnie C. Chan, \$28.0 million (P.E. 12/2011: \$18.3 million);
 - (b) Mr. Philip N.L. Chen, \$36.2 million (P.E. 12/2011: \$19.2 million);
 - (c) Mr. H.C. Ho, \$13.8 million (P.E. 12/2011: \$7.1 million);
 - (d) Mr. William P.Y. Ko, \$18.4 million up to his resignation as director of the Company and HLP on December 12, 2012 (P.E. 12/2011: \$11.3 million); and
 - (e) Mr. Henry T.Y. Yiu, \$13.6 million up to his resignation as director of HLP on December 11, 2012 (P.E. 12/2011: \$7.4 million).

30 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) 本集團一間合營公司參與香港鐵路有限公司東涌站第一期物業發展計劃，本集團持有該合營公司百分之二十權益。於二零一二年十二月三十一日，本集團已向該合營公司合共墊款五億二千五百萬元(二零一一年：六億三千一百萬元)。所有墊款均為無抵押、免息及無固定償還期。
- (b) 董事及主要管理層酬金已於附註6及29(b)披露。

31 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、19及22予以披露。

30 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) The Group has a 20% interest in a jointly controlled entity which participated in the development of Package One of the MTRC Tung Chung Station Development Project. At December 31, 2012, the Group advanced to this jointly controlled entity a total of \$525 million (2011: \$631 million). All advances are unsecured, non-interest bearing and have no fixed terms of repayment.
- (b) Emoluments to directors and key management has been disclosed in notes 6 and 29(b).

31 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, 19 and 22.

31 財務風險管理目標及政策(續)

(a) 利率風險(續)

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一億一千七百萬元(二零一一年期間：減少本集團之除稅後溢利及總權益一千七百萬元)。

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。

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Interest rate risk (Continued)

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 \$117 million (P.E. 12/2011: decrease the Group's profit after taxation and total equity by approximately \$17 million).

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.

31 財務風險管理目標及政策(續)

(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。

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(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	37,645	43,679	2,128	2,326	28,726	10,499
應付賬款及其他應付款	Trade and other payables	5,240	5,240	3,913	773	465	89
於二零一二年十二月三十一日	At December 31, 2012	42,885	48,919	6,041	3,099	29,191	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	27,694	30,075	5,884	1,828	19,888	2,475
應付賬款及其他應付款	Trade and other payables	4,134	4,137	2,964	700	421	52
於二零一一年十二月三十一日	At December 31, 2011	31,828	34,212	8,848	2,528	20,309	2,527

(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。

(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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

31 財務風險管理目標及政策(續)

(c) 信貸風險(續)

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27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。

(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。

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

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 27, 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.

(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.

31 財務風險管理目標及政策(續)

(d) 貨幣風險(續)

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／減少四億五千萬元(二零一一年期間：三億六千二百萬元)。

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

上市投資之公平值乃使用交投活躍市場之同類財務工具之市場報價(未經調整)計量。根據HKFRS 7金融工具：披露之定義，此上市投資分類為第一級。年/期內，級別之間概無任何公平值計量之轉換。

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。

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Currency risk (Continued)

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 \$450 million (P.E. 12/2011: \$362 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 the listed investments of the Group are measured using quoted prices (unadjusted) in active markets for identical financial instruments which are categorized as level 1 defined in accordance with HKFRS 7, Financial Instruments: Disclosures. During the year/period, there were no transfers of fair value measurements between levels.

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.

32 重要會計估計及判斷

估計不確定性之主要原因

附註29(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。

32 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Key sources of estimation uncertainty

Note 29(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 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.

32 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 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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)	財務報表的呈報 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.

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
Akihiro Company Limited	2	100	100	物業發展及租賃 Property development & leasing	香港 Hong Kong
Antonis Limited*	10,000	50.7	—	物業租賃 Property leasing	香港 Hong Kong
AP City Limited	2	50.7	—	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited	2	50.7	—	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	50.7	—		
「B」股 ‘B’ shares	6	50.7	—		
AP Star Limited*	2	50.7	—	控股投資 Investment holding	香港 Hong Kong
AP Success Limited	2	50.7	—	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited*	2	50.7	—	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited*	1,000,000	50.7	—	物業租賃 Property leasing	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
AP World Limited	2	50.7	–	物業發展 Property development	香港 Hong Kong
Bayliner Investment Ltd.*	1 美元 US\$1	100	100	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
Believecity Limited*	2	100	–	控股投資及證券買賣 Investment holding & securities trading	香港 Hong Kong
Bonna Estates Company Limited	1,000,000	50.7	–	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司* Caddo Enterprises, Limited*	4,000,000	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited	2	50.7	–	物業發展及租賃 Property development & leasing	香港 Hong Kong
Cokage Limited*	2	100	100	控股投資 Investment holding	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	50.5	–		
「B」股 「B」 shares	1	50.7	–		
港豐企業有限公司 Country First Enterprises Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
港興企業有限公司 Country Link Enterprises Limited	5,000,000	55.5	–	控股投資 Investment holding	香港 Hong Kong
Crest Incorporated*	2 美元 US\$2	100	–	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
Curicao Company Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
Dokay Limited*	2	50.7	–	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
Dynamia Company Limited	2	100	100	物業發展及租賃 Property development & leasing	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」 shares	1	100	—		
「B」股 「B」 shares	1	50.7	—		
怡冠企業有限公司 Easegood Enterprises Limited	2	50.7	—	控股投資 Investment holding	香港 Hong Kong
恒穎投資有限公司 Ever Brilliant Investment Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
Folabs Limited*	2	100	—	物業租賃 Property leasing	香港 Hong Kong
Fu Yik Company Limited*	3	50.7	—	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司* Gala Ruby Limited*	2	50.7	—	控股投資 Investment holding	香港 Hong Kong
恒景置業有限公司* Glory View Properties Limited*	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Gowily Limited	2	50.7	—	物業租賃 Property leasing	香港 Hong Kong
Grand Centre Limited	4	50.7	—	物業租賃 Property leasing	香港 Hong Kong
Grand Hotel Group Limited	10,200	50.7	—	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	50.7	—		
「B」股 「B」 shares	6,000,000	50.7	—		

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
恒宜發展有限公司 Great Cheer Development Limited	2	100	100	物業發展 Property development	香港 Hong Kong
Hang Chui Company Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited*	2	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒快有限公司 Hang Fine Company Limited	200	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited*	10,000	50.7	–	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司 Hang Lung (Administration) Limited	10,000	50.7	–	管理服務 Management services	香港 Hong Kong
恒隆(中國)有限公司 Hang Lung (China) Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆(大連)有限公司 Hang Lung (Dalian) Limited	1	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆企業有限公司* Hang Lung Enterprises Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆財務管理有限公司 Hang Lung Financial Services Limited	2	100	100	財務 Financial services	香港 Hong Kong
恒隆投資有限公司* Hang Lung Investments Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆(江蘇)有限公司 Hang Lung (Jiangsu) Limited	1	50.7	–	控股投資 Investment holding	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
恒隆(濟南)有限公司 Hang Lung (Jinan) Limited	1	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆(昆明)有限公司 Hang Lung (Kunming) Limited	1	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆(遼寧)有限公司 Hang Lung (Liaoning) Limited	1	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆(瀋陽)有限公司 Hang Lung (Shenyang) Limited	2	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆(天津)有限公司 Hang Lung (Tianjin) Limited	2	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆(無錫)有限公司 Hang Lung (Wuxi) Limited	1	50.7	–	控股投資 Investment holding	香港 Hong Kong
Hang Lung Park-In Limited	2	50.7	–	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	50.7	–	工程項目管理 Project management	香港 Hong Kong
恒隆地產有限公司 Hang Lung Properties Limited	4,476,566,045	50.7	–	控股投資 Investment holding	香港 Hong Kong
恒隆物業管理有限公司* Hang Lung Property Management Limited*	100,000	50.7	–	物業管理 Property management	香港 Hong Kong
恒隆地產代理有限公司* Hang Lung Real Estate Agency Limited*	2	50.7	–	物業代理 Property agencies	香港 Hong Kong
恒隆集團融資有限公司 Hang Lung Treasury Limited	2	100	100	財務 Financial services	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
Hang Wise Company Limited*	200	100	100	物業租賃 Property leasing	香港 Hong Kong
Hantak Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
Hebo Limited	2	100	100	物業發展 Property development	香港 Hong Kong
HL Enterprises Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆按揭(恒豐園)有限公司* HL Mortgage (HTG) Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒隆按揭(名逸居)有限公司* HL Mortgage (NH) Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒隆按揭(景峰豪庭)有限公司* HL Mortgage (NP) Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒隆地產(中國)有限公司 HLP (China) Limited	2	50.7	–	控股投資 Investment holding	香港 Hong Kong
HLP Finance Limited*	1 美元 US\$1	50.7	–	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	50.7	–	財務 Financial services	香港 Hong Kong
HLP Fortune Limited	1	50.7	–	物業發展 Property development	香港 Hong Kong
恒隆地產融資有限公司 HLP Treasury Limited	2	50.7	–	財務 Financial services	香港 Hong Kong
HLP Treasury Services Limited*	2	50.7	–	控股投資 Investment holding	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
Hoi Sang Limited*	2	50.7	–	控股投資 Investment holding	香港 Hong Kong
Kindstock Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
樂古有限公司* Lockoo Limited*	1,000,002	50.7	–	物業發展 Property development	香港 Hong Kong
運生投資有限公司 Luckyson Investments Limited	10,000	100	–	控股投資 Investment holding	香港 Hong Kong
隆新按揭(帝欣苑)有限公司* Lungsun Mortgage (PV) Limited*	20	89.7	–	財務 Financial services	香港 Hong Kong
Magic Modern International Limited *	1	50.7	–	廣告 Advertising	香港 Hong Kong
Mansita Limited*	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Modalton Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited*	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
力奧有限公司 Nikco Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
海麗投資有限公司* Ocean Time Investments Limited*	10,000	100	–	物業租賃 Property leasing	香港 Hong Kong
Palex Limited*	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Paradot Limited*	2	100	100	物業發展 Property development	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
Pocaliton Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Promax Limited	2	89.7	–	物業發展 Property development	香港 Hong Kong
恒旺有限公司 Prosperland Housing Limited	1,560,000	100	100	控股投資 Investment holding	香港 Hong Kong
Purotat Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Rago Star Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Rioloy Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Scotat Limited	2	89.7	–	控股投資 Investment holding	香港 Hong Kong
敦汶置業有限公司 Stanman Properties Limited	20	100	100	物業發展及租賃 Property development & leasing	香港 Hong Kong
Stocket Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Style Giant Limited	2	89.7	–	物業發展 Property development	香港 Hong Kong
恒豪發展有限公司* Success Cosmos Development Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
Tegraton Limited	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Topnic Limited	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Velan Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
偉聯置業有限公司* Wai Luen Investment Company, Limited*	100,000	50.7	–	物業租賃 Property leasing	香港 Hong Kong
Yangli Limited*	2	50.7	–	物業租賃 Property leasing	香港 Hong Kong
愉快置業有限公司* Yee Fly Investment Limited*	1,000	100	100	控股投資及證券買賣 Investment holding & securities trading	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	50.7	–	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	50.7	–	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	50.7	–	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	50.7	–	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	50.7	–	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	50.7	–	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	50.7	–	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	50.7	–	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	50.1	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
上海恒城房地產有限公司 Shanghai Heng Cheng Real Estate Development Co., Ltd.	17,766,000	70	–	物業發展 Property development	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	52.2	–	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

Operated in Hong Kong

* Not audited by KPMG

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 主要合營公司

於二零一二年十二月三十一日

36 PRINCIPAL 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
日威發展有限公司 Daily Win Development Limited	400	25	–	物業租賃 Property leasing	香港 Hong Kong
恒興按揭(大興)有限公司 Hang Hing Mortgage (TH) Limited	2	50	–	財務 Financial services	香港 Hong Kong
恒隆白洋舍乾洗有限公司 Hang Lung-Hakuyosha Dry Cleaning Limited	519,000	50	–	乾洗及洗衣服務 Dry and laundry cleaning	香港 Hong Kong
Newfoundland Finance Limited	100,000	20	–	財務 Financial services	香港 Hong Kong
Newfoundland Holdings Limited	2,000,000	20	–	控股投資 Investment holding	香港 Hong Kong
Newfoundland Investment Holdings Limited	1 美元 US\$1	20	–	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
Newfoundland Limited	2,000,000	20	–	物業發展 Property development	香港 Hong Kong
Pure Jade Limited	1,000	20	–	物業發展 Property development	香港 Hong Kong
星際發展有限公司 Star Play Development Limited	3	16.9	–	物業租賃 Property leasing	香港 Hong Kong

上列公司並非經畢馬威會計師事務所審核。

The above companies are not audited by KPMG.

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合營公司。

The above list gives the principal jointly controlled entities of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.

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) (Note 1)	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	182,903	163,088	155,367	126,512	98,676	93,489	76,222	66,508	58,704	52,004
投資物業	Investment properties	106,102	101,833	94,003	88,633	69,958	66,136	52,539	43,753	39,370	32,227
出售物業	Properties for sale										
– 已建成	– Completed	4,843	5,158	5,089	5,086	6,954	6,805	9,706	10,215	10,757	7,078
– 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	40,183	26,149	28,274	11,852	9,632	10,738	7,092	6,189	3,734	1,959
總負債	Total liabilities	53,288	41,920	35,170	24,167	19,907	21,432	17,733	20,182	14,738	17,538
銀行貸款及其他借貸	Bank loans and other borrowings	37,645	27,694	20,901	10,790	9,966	9,040	8,482	11,787	6,397	11,319
浮息票據	Floating rate notes	–	–	–	–	1,500	1,500	1,500	1,500	1,500	540
股東權益	Shareholders' equity	65,224	60,510	58,972	52,973	40,640	36,782	29,095	25,013	22,839	18,829
資產淨值(包括非控股權益)	Net assets (including non-controlling interests)	129,615	121,168	120,197	102,345	78,769	72,057	58,489	46,326	43,966	34,466
營業額	Turnover	7,986	3,361	5,714	12,580	4,696	10,553	4,778	4,200	7,472	5,449
股東應佔純利	Net profit attributable to shareholders	5,262	1,578	3,529	13,139	2,559	7,516	4,786	2,833	4,644	2,544
基本純利(附註2)	Underlying net profit (Note 2)	3,564	1,000	1,733	3,695	1,454	2,555	1,996	950	1,869	987
股息	Dividends	1,066	512	1,025	1,017	941	941	813	739	725	637
每股資料	Per share data										
盈利	Earnings										
– 基本	– Basic	\$ 3.90	\$ 1.17	\$ 2.62	\$ 9.83	\$ 1.92	\$ 5.64	\$ 3.59	\$ 2.13	\$ 3.50	\$ 1.92
– 攤薄	– Diluted	\$ 3.87	\$ 1.16	\$ 2.60	\$ 9.71	\$ 1.90	\$ 5.56	\$ 3.56	\$ 2.11	\$ 3.48	\$ 1.91
基本盈利(附註2)	Underlying earnings (Note 2)										
– 基本	– Basic	\$ 2.64	\$ 0.74	\$ 1.29	\$ 2.76	\$ 1.09	\$ 1.92	\$ 1.50	\$ 0.71	\$ 1.41	\$ 0.74
– 攤薄	– Diluted	\$ 2.62	\$ 0.74	\$ 1.28	\$ 2.73	\$ 1.08	\$ 1.89	\$ 1.48	\$ 0.71	\$ 1.40	\$ 0.74
股息	Dividends										
– 中期	– Interim	19 ¢	–	19 ¢	19 ¢	16.5 ¢	16.5 ¢	14.5 ¢	14.5 ¢	14.5 ¢	12 ¢
– 末期	– Final	60 ¢	38 ¢	57 ¢	57 ¢	54 ¢	54 ¢	46.5 ¢	41 ¢	40 ¢	36 ¢
– 全年/期	– Total for the year/period	79 ¢	38 ¢	76 ¢	76 ¢	70.5 ¢	70.5 ¢	61 ¢	55.5 ¢	54.5 ¢	48 ¢
股東權益(附註3)	Shareholders' equity (Note 3)	\$ 48.3	\$ 44.9	\$ 43.7	\$ 39.6	\$ 30.5	\$ 27.6	\$ 21.8	\$ 18.8	\$ 17.2	\$ 14.2
資產淨值(包括非控股權益)(附註3)	Net assets (including non-controlling interests) (Note 3)	\$ 96.0	\$ 89.9	\$ 89.2	\$ 76.4	\$ 59.0	\$ 54.0	\$ 43.9	\$ 34.8	\$ 33.1	\$ 26.0
負債率(附註4)	Gearing ratio (Note 4)	0%	1%	0%	0%	3%	0.4%	6%	14%	10%	24%
派息比率	Pay-out ratio	20%	32%	29%	8%	37%	13%	17%	26%	16%	25%
基本派息比率(附註2)	Underlying pay-out ratio (Note 2)	30%	51%	59%	28%	65%	37%	41%	78%	39%	65%
已發行股數(百萬股)	Number of shares issued (in million)	1,350	1,348	1,348	1,339	1,334	1,334	1,334	1,332	1,328	1,328

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)
陳樂宗#
鄭漢鈞 金紫荊星章、OBE、太平紳士*
陳樂怡*
葉錫安 CBE、太平紳士*
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)
Gerald L. Chan#
H.K. Cheng GBS, OBE, JP*
Laura L.Y. Chen*
Simon S.O. Ip CBE, JP*
H.C. Ho

Non-Executive Director

* Independent Non-Executive Director

審核委員會

葉錫安 CBE、太平紳士(主席)
鄭漢鈞 金紫荊星章、OBE、太平紳士
陳樂怡

AUDIT COMMITTEE

Simon S.O. Ip CBE, JP (Chairman)
H.K. Cheng GBS, OBE, JP
Laura L.Y. Chen

提名及薪酬委員會

鄭漢鈞 金紫荊星章、OBE、太平紳士(主席)
陳樂怡
葉錫安 CBE、太平紳士

NOMINATION AND REMUNERATION COMMITTEE

H.K. Cheng GBS, OBE, JP (Chairman)
Laura L.Y. Chen
Simon S.O. Ip CBE, JP

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.hanglunggroup.com>
電郵地址：HLGroup@hanglung.com

INTERNET ADDRESS

Website: <http://www.hanglunggroup.com>
Email address: HLGroup@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

1,349,593,242 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	1,349,593,242 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 00010
路透社	Reuters 0010.HK
彭博	Bloomberg 10HK
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 41043E102/HNLGY
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	54.95	42.60		40,513	54.95	44.00		47,270
第二季 Second quarter	51.75	43.65		26,846	54.70	46.40		54,591
第三季 Third quarter	51.75	45.80		22,595	51.80	37.95		49,374
第四季 Fourth quarter	51.00	41.80		203,636	49.80	36.20		53,660
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 44.05 元 HK\$44.05	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 42.55 元 HK\$42.55
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 594.5 億元 HK\$59.45 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 573.8 億元 HK\$57.38 billion

10 HK

股份代號 Stock Code



Printed on FSC™ certified paper

