

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2013 (the "Year") to the shareholders of the Company.

RESULTS

Profit attributable to owners of the Company for the Year was HK\$6,317.7 million as compared to HK\$9,794.9 million for last year. The decrease in profit for the Year was mainly due to the decrease in fair value gain on investment properties and fair value loss of bonds was recorded for the Year as opposed to a fair value gain for last year. Earnings per share for the Year was HK\$3.31 (2012: HK\$5.14).

If the net gain on the major non-cash items of HK\$2,917.6 million (2012: HK\$5,815.8 million) are excluded, but the realised fair value gain on disposal of investment properties in current year recognised for the Year of HK\$491.4 million and the accumulated realised fair value gain recognised in prior years of HK\$356.7 million are included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,756.8 million (2012: HK\$3,979.1 million) and a core earnings per share of HK196.9 cents (2012: HK208.6 cents), both showed a decrease of 5.6% to last year.

The major non-cash items were unrealised fair value gain on investment properties together with their respective deferred tax of HK\$2,917.6 million (2012: fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax of HK\$6,510.5 million and costs of development recognized in respect of property project in Macau of HK\$694.7 million).

DIVIDEND

The board of directors of the Company (the "Directors" or the "Board") has recommended the payment of a final dividend of HK50 cents per share for the Year (the "Final Dividend") (2012: HK20 cents per share).

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 20th May, 2014 (the "2014 AGM"), dividend warrants will be posted on or about 6th June, 2014 to shareholders whose names appear on the register of members of the Company on 27th May, 2014.

本人欣然向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零一三年十二月三十一日止年度（「本年度」）之業績。

業績

本公司擁有人於本年度的應佔溢利為6,317,700,000港元，而去年為9,794,900,000港元。本年度的溢利減少主要由於投資物業公平值收益減少及本年度錄得債券公平值虧損（相對去年之公平值收益）。本年度之每股盈利為3.31港元（二零一二年：5.14港元）。

如撇除主要非現金項目收益淨額2,917,600,000港元（二零一二年：5,815,800,000港元），但計入於本年度確認之出售投資物業已變現公平值收益491,400,000港元及於過往年度確認之累積已變現公平值收益356,700,000港元，本集團於本年度將錄得本公司擁有人應佔核心溢利3,756,800,000港元（二零一二年：3,979,100,000港元）及每股核心盈利196.9港仙（二零一二年：208.6港仙），兩者均較去年減少5.6%。

主要非現金項目來自投資物業之未變現公平值收益連同其相關之遞延稅項共2,917,600,000港元（二零一二年：來自投資物業之公平值收益、物業存貨之重估收益連同其相關之遞延稅項共6,510,500,000港元及就澳門物業項目之確認發展成本694,700,000港元）。

股息

本公司董事會（「董事」或「董事會」）建議派發本年度之末期股息每股50港仙（「末期股息」）（二零一二年：每股20港仙）。

待股東於本公司將於二零一四年五月二十日舉行之應屆股東週年大會（「2014股東週年大會」）上批准，股息單將於二零一四年六月六日或前後寄發予於二零一四年五月二十七日名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股東登記手續

For the purpose of ascertaining the members' eligibility to attend and vote at the 2014 AGM, and entitlement to the recommended Final Dividend, the register of members will be closed during the following periods respectively:

為確定股東出席2014股東週年大會並於會上投票的資格，及獲派建議末期股息的權利，本公司將分別於下列期間暫停辦理股東登記手續：

(1) For ascertaining eligibility to attend and vote at the 2014 AGM:**(1) 為確定出席2014股東週年大會並於會上投票的資格：**

Latest time to lodge transfers documents for registration 交回股份過戶文件以作登記的最後時限	14.5.2014 16:30
Closure of register of members 暫停辦理股東登記手續	15.5.2014 – 20.5.2014 (both days inclusive) (包括首尾兩天)

(2) For ascertaining entitlement to the recommended Final Dividend:**(2) 為確定獲派建議末期股息的權利：**

Latest time to lodge transfers documents for registration 交回股份過戶文件以作登記的最後時限	23.5.2014 16:30
Closure of register of members 暫停辦理股東登記手續	26.5.2014 – 27.5.2014 (both days inclusive) (包括首尾兩天)
Record date 記錄日期	27.5.2014

To be eligible to attend and vote at the 2014 AGM, and to qualify for the recommended Final Dividend, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than the respective latest time as stated above.

為符合資格出席2014股東週年大會並於會上投票，及獲派建議末期股息，所有填妥的股份過戶文件連同有關股票必須於上述分別指明的最後時限前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

BUSINESS MODEL AND STRATEGIES

The Group is one of the leading property developers in Hong Kong and its core businesses comprise of property investments for rental and property development for sale as well as securities investments.

The Group aims at enhancing value and recurrent revenue of investment properties through conceptualising and implementing redevelopment, renovation works and repackaging programmes for properties as well as actively managing a balanced tenant mix for retail properties to achieve long-term sustainable growth.

The Group specialises in developing high-end and luxury residential properties in prime location in Hong Kong; and enjoying profit contribution and cash inflow from property sales to achieve long-term sustainable growth and developing a brand name in the market.

In Mainland China, development of mid to high-end residential properties with superb designs, construction and management services is our target.

The Group is developing a multipurpose complex for residential/commercial properties in Chengdu, Mainland China, in which the Group will retain its interests in the retail, office and hotel portions after sale of residential units. Through maintenance of certain interests in retail, office and hotel portions, the Group would generate stable and recurrent rental income.

The Group continues its strategy in quality partnerships with property developers or other parties to the extent commercially feasible and beneficial to the Group's development.

Apart from the aforesaid, the Group has conducted variety of securities investment business, such as equity investments, debt investments and other treasury products, with the aim to yield enhancement for treasury management.

The Group believes that the stable rental income from its investment properties, together with the property development and trading as well as securities investment, forms a diversified cash flow stream which allows the Group to weather the cyclicity of the property business.

業務模式及策略

本集團是香港主要地產發展商之一，其核心業務包括投資物業的租賃、銷售發展物業及證券投資。

本集團致力透過物業重建、改造及翻新工程以提升旗下投資物業之價值及增加經常性收益。本集團亦積極管理及平衡零售物業租戶組合，以達致長期及可持續增長。

在香港，本集團擅長於優質地段發展高級及豪華住宅物業，使集團能享受來自物業銷售的盈利貢獻和現金流入，從而達致長期性持續增長及於市場上建立品牌。

於中國內地，本集團以發展具卓越的設計、建築及管理服務之中高級住宅物業為目標。

本集團現於中國成都興建一項住宅／商業綜合發展物業，並計劃於出售住宅單位後保留其於零售、辦公室及酒店之權益。本集團將透過持有零售、辦公室及酒店部分，獲得穩定及經常性租金收入。

本集團秉持其策略，在商業上可行及有利於本集團發展之情況下與發展商或其他人士建立優質夥伴關係。

除上述所指外，本集團亦進行各種證券投資業務，如股本投資、債務投資及其他財資產品，為財資管理謀求增益。

本集團相信，投資物業之穩定租金收入，連同物業發展及買賣以及證券投資形成了多元化的現金流，使本集團能抵禦地產業務之週期性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hong Kong Property Investment

香港物業投資

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 98.87% during the Year. The high occupancy rate is attributable to the prime locations of the majority of the Group's retail properties.

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本年度內之整體出租率為98.87%。高出租率與本集團大部分零售物業位於優質地段有關。

The Group's overall gross rental growth including the performance of non wholly-owned properties was 7.86% with rental income of HK\$1,540.6 million for the Year as compared with last year. The rental income from Hong Kong retail portion showed an upward momentum with 7.98% growth while the non-retail portion recorded steady growth of 7.55%. Retail rents were generally raised due to the increase in tenants' business turnover benefited from the continuous growth of Mainland China tourists' spending and the improved local consumption.

本集團於本年度之整體租金總額(包括非全資擁有物業之表現)較去年增長7.86%，租金收入為1,540,600,000港元。香港零售部分之租金收入表現向好，增長7.98%，而非零售部分之表現則錄得7.55%之平穩增長。受惠於內地訪港旅客消費持續增長及本地消費增加，租戶之營業額上升，令本集團之零售租金普遍上揚。

The average occupancy rate of the shops of Causeway Place was approximately 85.55% during the Year. Certain shops have been disposed of during the Year.

於本年度內，銅鑼灣地帶之商舖之平均出租率約為85.55%。若干商舖於年內售出。

The overall rental income of Windsor House was raised 7.91% for the Year as compared with last year. During the Year, its average occupancy rate was approximately 97.87%. Windsor House provides shoppers a cozy shopping environment with a diversified trade mix. Various marketing and promotion activities are held in Windsor House from time to time which boost shoppers' traffic flow and thus increase tenants' business turnover. As a result, Windsor House recorded steady rental growth and high occupancy rate.

皇室大廈於本年度之整體租金收入較去年上升7.91%。於本年度內，其平均出租率約為97.87%。皇室大廈為購物人士提供舒適的購物環境及具多元化的商戶組合。皇室大廈不時舉辦不同的宣傳及推廣活動，提升購物人流，使租戶之營業額增加。皇室大廈因而錄得平穩之租金增長及高出租率。

As for Silvercord, the overall rental income was raised 11.08% for the Year as compared with last year. All the shops were fully let out throughout the Year. Benefited from the prosperous shopping atmosphere of Canton Road, Tsim Sha Tsui, as well as the introduction of several luxury and premium brands in the shopping mall, Silvercord's rental rate and property value are generally uplifted.

新港中心於本年度之整體租金收入較去年上升11.08%。於本年度內，所有商舖全數租出。受惠於尖沙咀廣東道購物氣氛興旺以及購物商場引入多個尊貴及高級品牌，新港中心之租金及物業價值均普遍上揚。

The tallest retail complex of its kind in Hong Kong, The ONE recorded 11.94% increase of its overall rental income for the Year as compared with last year. Its average occupancy rate was approximately 99.91% during the Year with many of the shops are popular fashion brands and well-known trademarks.

The ONE 為香港同類型物業中最高之綜合商場，於本年度之整體租金收入較去年錄得11.94%之升幅。其於本年度內之平均出租率約為99.91%，大部分商舖為流行時裝品牌及知名商標。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Investment (Cont'd)

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon Reclamation Area, the average occupancy rate was approximately 99.89% during the Year.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon Reclamation Area, the occupancy rate was approximately 60.33% as at 31st December, 2013.

The occupancy rate for the Group's office properties maintained at a high level throughout the Year. During the Year, the average occupancy rates of Windsor House, MassMutual Tower and Harcourt House were approximately 94.64%, 99.47% and 98.19% respectively, bringing the approximate occupancy rate of the overall office portfolio to 97.18%.

Hong Kong Property Development

In general, the Group's development projects have been progressing satisfactorily and the sales have been achieving pleasing results.

No. 12 Shiu Fai Terrace, located in Mid-Levels East, is a traditional prestigious location for luxury residential project in Hong Kong. A luxury residential tower which provides a total residential gross floor area of around 40,726 square feet will be redeveloped. Superstructure work is in progress. Completion of the project is scheduled for 2015.

No. 1 South Lane is located in the Western District and enjoys close proximity to the future Hong Kong University MTR Station. It will be redeveloped into a luxury residential/retail tower with a total gross floor area of around 41,350 square feet and consists of 92 residential units. Foundation work is in progress. Completion of the project is scheduled for the second quarter of 2016 and it is expected to be launched in the second quarter of 2014.

管理層討論與分析 (續)

香港物業投資 (續)

奧海城3期(佔25%權益)·位於西九龍填海區帝峯·皇殿住宅之商場·於本年度內之平均出租率約為99.89%。

中港薈(佔15%權益)·位於西九龍填海區御金·國峯住宅之商場·於二零一三年十二月三十一日之出租率約為60.33%。

本集團辦公室物業之出租率於本年度維持於高水平。於本年度內·皇室大廈·美國萬通大廈及夏慤大廈之平均出租率分別約為94.64%·99.47%及98.19%·使整體辦公室物業組合出租率達約97.18%。

香港物業發展

整體而言·本集團各個發展項目進展理想·銷售成績令人滿意。

肇輝臺12號位於東半山區香港傳統豪宅項目地段·位置優越·將重建為一座豪華住宅大樓·可提供總住宅樓面面積合共約40,726平方呎·現正進行上蓋建築工程·項目訂於二零一五年竣工。

南里1號位於西區毗鄰將來香港大學港鐵站·將重建為一座豪華住宅/零售大樓·總樓面面積合共約41,350平方呎·由92個住宅單位組成·地基工程正在進行中·項目訂於二零一六年第二季竣工·並預期將於二零一四年第二季推出。



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Development (Cont'd)

The Group has a two-phase redevelopment project in Wanchai (87.5% interest) undertaken with the Urban Renewal Authority. All residential units of The Zenith (Phase I project) were sold. One WanChai (Phase II project with preservation of the core elements of Wanchai Market) is a residential/commercial complex development with total gross floor area of approximately 159,700 square feet which provides 237 residential units and retail properties. Certificate of compliance was issued in January 2013 and the residential units are being handed over to individual purchasers. 230 units were sold and recognised up to 31st December, 2013, representing 97.05% of total units.

No. 55 Conduit Road (70% interest), a residential site in Mid-Levels with site area of about 36,000 square feet which provides a total residential gross floor area of around 87,800 square feet. This site will be developed into a luxury residential project. Superstructure work is in progress. Launching of the project is re-scheduled to the fourth quarter of 2014.

The Hermitage (25% interest) is one of the Group's joint venture development projects in West Kowloon Reclamation Area. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 31st December, 2013, 962 units were sold and recognised, representing 99.79% of total units.

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon Reclamation Area. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 31st December, 2013, 739 units were sold, representing 99.86% of total units.

Mainland China Property Investment

The average occupancy rate of the 79 retail outlets with a total area of approximately 29,000 square feet in Lowu Commercial Plaza, Shenzhen was approximately 99.71% for the Year.

Evergo Tower, located at Central Huaihai Road in Shanghai, is a 21-storey office and shopping complex and has a gross floor area of around 263,708 square feet. The average occupancy rates of the office and retail spaces for the Year were approximately 92.11% and 75.02% respectively.

管理層討論與分析 (續)

香港物業發展 (續)

本集團擁有一項與市區重建局合作位於灣仔合共兩期之重建項目(佔87.5%權益)。尚翹峰(第一期項目)之所有住宅單位經已售出。壹環(第二期項目涉及保留灣仔街市核心部分)為一項住宅/商業綜合發展項目,總樓面面積合共約159,700平方呎,提供237個住宅單位及零售商舖。滿意紙已於二零一三年一月批出,住宅單位亦正交付予個別買家。截至二零一三年十二月三十一日止已確認售出230個單位,相當於單位總數之97.05%。

干德道55號(佔70%權益)為位於中半山的住宅地盤,地盤面積約36,000平方呎,提供總住宅樓面面積合共約87,800平方呎。該地盤將發展為豪華住宅項目。現正進行上蓋建築工程。項目重訂於二零一四年第四季推出。

帝峯•皇殿(佔25%權益)為本集團其中一項位於西九龍填海區的合營發展項目。該項目由6座住宅大廈組成,提供合共964個住宅單位及零售商舖,總樓面面積合共約1,095,980平方呎。於二零一三年十二月三十一日,已確認售出962個單位,佔單位總數之99.79%。

御金•國峯(佔15%權益)為本集團另一項位於西九龍填海區的合營發展項目。該項目由6座住宅大廈組成,提供合共740個住宅單位及零售商舖,總樓面面積合共約650,600平方呎。於二零一三年十二月三十一日,已售出739個單位,佔單位總數之99.86%。

中國內地物業投資

深圳市羅湖商業城79個零售商舖(面積合共約29,000平方呎),於本年度之平均出租率約為99.71%。

愛美高大廈位於上海市淮海中路,為一幢樓高21層的辦公及商場綜合樓,建築面積約263,708平方呎。辦公及商場面積於本年度之平均出租率,分別約為92.11%及75.02%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Investment (Cont'd)

Platinum (50% interest), a 20-storey Grade A office building located at Taicang Road of Huangpu District in Shanghai, has a gross floor area of about 466,464 square feet. The average occupancy rate for the Year was approximately 93.11%.

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was approximately 75.94% for the Year.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was approximately 85.41% for the Year.

Mainland China Property Development

Splendid City is a residential and commercial project located at Yingbin Avenue of Jinniu District in Chengdu with a gross floor area of approximately 3.74 million square feet. It comprises two phases with 19 residential tower blocks and a commercial building. Phase I provides 1,226 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet and a commercial building with gross floor area of approximately 272,740 square feet. Phase II provides 1,625 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet. As at 31st December, 2013, 1,212 units of Phase I were sold (representing 98.86% of total units) while 1,565 units of Phase II were sold and 8 units were presold (representing 96.80% of total units).

The Metropolis is a residential project located at Yixue Lane and Tangba Street of Jinjiang District in Chengdu, with site area of approximately 194,411 square feet and corresponding gross floor area of approximately 1.65 million square feet. It will comprise 3 twin residential tower blocks and will be developed in phases. Tower 1 had been completed and provides 572 units with flat size ranging from gross floor area of approximately 704 square feet to 2,692 square feet. 372 units were sold (i.e. 65.03%) up to 31st December, 2013. Superstructure work of Tower 2 and the final interior fitting works to its common areas are substantially completed. Tower 2 will provide 573 units with flat size ranging from gross floor area of approximately 735 square feet to 2,805 square feet and will be launched in late 2014. Construction work of Tower 3 is scheduled to be commenced in late 2014.

管理層討論與分析 (續)

中國內地物業投資 (續)

新茂大廈 (佔50%權益)，位於上海市黃浦區太倉路，為一幢樓高20層的甲級辦公樓，建築面積約466,464平方呎。於本年度之平均出租率約為93.11%。

北京希爾頓酒店 (佔50%權益)，設503個客房，於本年度之平均入住率約為75.94%。

東方國際大廈 (佔50%權益)，為北京希爾頓酒店側的一幢樓高10層辦公樓，於本年度之平均出租率約為85.41%。

中國內地物業發展

華置•西錦城為位於成都市金牛區迎賓大道的商住項目，建築面積約3,740,000平方呎。該項目分兩期並由19座住宅大廈及一幢商業大樓組成。第一期項目提供1,226個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位，以及一幢建築面積約272,740平方呎之商業大樓。第二期項目提供1,625個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位。於二零一三年十二月三十一日，第一期項目已售出1,212個單位 (佔單位總數之98.86%)，而第二期項目已售出1,565個單位並已預售8個單位 (佔單位總數之96.80%)。

華置•都匯華庭為位於成都市錦江區義學巷及鐘鉞街的住宅項目，地盤面積約194,411平方呎，建築面積約1,650,000平方呎。該項目將由3座雙幢式住宅大廈組成，並分階段發展。第一座已竣工，並提供572個建築面積約介乎704平方呎至2,692平方呎不等之單位。截至二零一三年十二月三十一日止，已售出372個單位 (即65.03%)。第二座之上蓋建築工程及其公用部分之後期室內裝修工程大致完成。第二座將提供573個建築面積約介乎735平方呎至2,805平方呎不等之單位，並將於二零一四年年底推出。第三座之建築工程訂於二零一四年年底展開。



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Development (Cont'd)

Chinese Estates Plaza, a commercial and residential project at Tidu Street of Qingyang District in Chengdu, has a site area of about 404,267 square feet with a development scale of 3.2 million square feet. It will comprise a Grade A office building, a five stars hotel, a shopping arcade and 4 residential tower blocks. Superstructure construction of the office building, shopping arcade and the hotel portion is substantially completed and fit-out works are in progress. Superstructure work of the residential towers is in progress. Completion of the office building and hotel is scheduled for the second quarter of 2014 whereas completion of the shopping arcade is scheduled for the fourth quarter of 2014. The first residential tower is expected to be launched by the fourth quarter of 2014.

The Coronation, a commercial and residential project at Huaxinjie Street of Jiangbei District in Chongqing (25% interest), has a site area of around 2,207,546 square feet and a gross floor area of approximately 11.08 million square feet. Its piling work and the associated substructure work are in progress. The project will be developed in four phases and Phase I will be divided into several zones. Completion of the first zone of Phase I is scheduled for the second quarter of 2014 and the entire Phase I is expected to be completed in the fourth quarter of 2016.

Overseas Property Investment

River Court is a Grade A freehold office building situate at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. It was fully let out as of 31st December, 2013.

Securities Investments

The Group's strategy is to maintain securities investment portfolio for treasury management.

As announced in January 2014, the Group disposed certain securities investments with realised gain of approximately HK\$107.3 million recognised in the consolidated statement of comprehensive income. The Group will continue to closely monitor its portfolio of securities investments to achieve satisfactory returns.

管理層討論與分析 (續)

中國內地物業發展 (續)

華置廣場為位於成都市青羊區提督街的商住項目，地盤面積約404,267平方呎，發展規模約3,200,000平方呎。該項目將由一幢甲級辦公樓、一座五星級酒店、一個購物商場及4座住宅大廈組成。辦公樓、購物商場及酒店部分之上蓋建築工程大致完成，而裝修工程正在進行中。住宅大廈之上蓋建築工程現正進行。辦公樓及酒店訂於二零一四年第二季竣工，購物商場則訂於二零一四年第四季竣工。首座住宅大廈預期將於二零一四年第四季推出。

御龍天峰為位於重慶市江北區華新街街道之商住項目（佔25%權益），地盤面積約2,207,546平方呎，建築面積約11,080,000平方呎。現正進行打樁及相關地基工程。該項目將分四期發展，第一期將劃分為數個區段。第一期首區段訂於二零一四年第二季完成，整個第一期項目則預期將於二零一六年第四季竣工。

海外物業投資

River Court為一幢位於英國倫敦Fleet Street 116-129號之永久業權甲級寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。於二零一三年十二月三十一日，所有單位均獲承租。

證券投資

本集團的策略是維持證券投資組合的財資管理。

誠如二零一四年一月公布，本集團出售若干證券投資，所錄得之已變現收益約107,300,000港元已於綜合全面收益報表中確認。本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Disposal of Chi Cheung Group

As announced on 5th December, 2012, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of 209,931,186 shares in Chi Cheung Investment Company, Limited (now known as LT Holdings Limited) ("Chi Cheung"), the then subsidiary of the Company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), representing (i) all the share interests of the Group in Chi Cheung; and (ii) approximately 61.96% of the entire issued share capital of Chi Cheung as at the date of the announcement, at a final consideration of approximately HK\$559,199,000. The disposal was completed on 6th February, 2013.

Administrative Procedures for Repossession of Land in Macau by Macau Government

As set out in the Company's announcement dated 17th June, 2012, Moon Ocean Ltd., a wholly-owned subsidiary of the Company ("Moon Ocean"), received a notice of preliminary hearing dated 15th June, 2012 (the "Hearing Notice") from the Land, Public Works and Transport Bureau (the "LPWT") of the Macau Special Administrative Region of the People's Republic of China ("Macau") regarding the transfers of the rights deriving from the land concession for the five plots of land adjacent to the Macau International Airport (according to the Company's record, formerly known as Lots 1C; 2; 3; 4 and 5 (parcels 5A, 5B & C), Avenida Wai Long, Taipa, Macau, which registered in Macau Land Registry under Nos. 22993, 22991, 22995, 22990 and 22989 and later revised as Lots 1C1; 1C2; 1C3; 2a; 2b; 2d; 3; 4a; 4b; 5a1; 5a2; 5a3; 5b1; 5b2; 5b3; 5b4; 5b5; 5b6; A3a; A3b; A4a; A4b; E1a; E1b; E2 and E3 which registered in the Macau Land Registry under No. 22989 as per the 2011 Revision (as defined hereinafter)) (the "Macau Land") from five Macau companies to which the land concession was originally granted (the "Original Owners") to Moon Ocean (the "Land Transfers") and the amendment of the related land concession contracts.

It was stated in the Hearing Notice that (i) the Chief Executive of Macau had approved the initiation of the procedures for declaring the act of the Chief Executive of Macau in confirming the approval of the Land Transfers and the related amendments of the land concession contracts in March 2006 invalid and returning the Macau Land to the Original Owners (the "Matter"); and (ii) Moon Ocean might make written submission regarding the Matter within 15 days from the receipt of the Hearing Notice.

其他資料及報告期末後事項

出售至祥集團

誠如二零一二年十二月五日發出之公布，本集團與獨立第三方訂立一份買賣協議，內容有關出售至祥置業有限公司（現稱為勒泰控股有限公司）（「至祥」）（當時為本公司之附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）上市）209,931,186股股份，相當於(i)本集團於至祥擁有之全部股份權益；及(ii)於該公布日期至祥全部已發行股本約61.96%，最終代價為約559,199,000港元。出售事項已於二零一三年二月六日完成。

澳門土地被澳門政府收回之行政程序

誠如本公司日期為二零一二年六月十七日之公布所載，本公司之全資擁有附屬公司Moon Ocean Ltd.（「Moon Ocean」），接獲由中華人民共和國澳門特別行政區（「澳門」）土地工務運輸局（「土地工務運輸局」）發出日期為二零一二年六月十五日之預先聽證通知（「聽證通知」），內容有關澳門氹仔偉龍馬路接鄰澳門國際機場之五幅土地（根據本公司記錄，前稱為1C、2、3、4及5(5A、5B及C地塊)號地段，於澳門物業登記局之登記號碼為22993、22991、22995、22990及22989，隨後按照二零一一年修改（定義見下文）修訂為1C1、1C2、1C3、2a、2b、2d、3、4a、4b、5a1、5a2、5a3、5b1、5b2、5b3、5b4、5b5、5b6、A3a、A3b、A4a、A4b、E1a、E1b、E2及E3號地段，於澳門物業登記局之登記號碼為22989）（「澳門土地」）之土地批給衍生權利轉讓（由五間原獲授澳門土地之土地批給之澳門公司（「原承批人」）將該土地批給衍生權利轉讓予Moon Ocean（「土地轉讓」）及相關土地批給合同之修改。

聽證通知中指出(i)澳門行政長官已批准展開程序，宣告澳門行政長官於二零零六年三月確認同意土地轉讓以及土地批給合同之相關修改的行為無效，並將澳門土地歸還予原承批人（「該事項」）；及(ii)Moon Ocean可於接獲聽證通知起計十五天內就該事項發表書面意見。



OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (Cont'd)

Administrative Procedures for Repossession of Land in Macau by Macau Government (Cont'd)

The Group's Macau legal adviser made the submission which set out basis for opposing the Matter on 29th June, 2012 and as set out in the Company's announcement dated 14th August, 2012, Moon Ocean received a notice from the LPWT stating that (i) the Chief Executive of Macau had declared the previous act of the Chief Executive of Macau in confirming the approval of the Land Transfers and the related amendments of the land concession contracts in March 2006 invalid (the "Decision"); and (ii) Moon Ocean might present objection to the Decision within 15 days from the gazetting of the Decision and might also appeal to the Court of Second Instance. The Decision was then published on the official bulletin of the Macau government dated 15th August, 2012.

As announced on 28th August, 2012, the Group's Macau legal adviser filed on behalf of Moon Ocean an objection to the Decision. As Moon Ocean had not received any reply from the Chief Executive of Macau regarding such objection, Moon Ocean and a promissory purchaser of La Scala jointly lodged an appeal to the Court of Second Instance against the Decision on 14th September, 2012 (the "First Appeal") as disclosed in the announcement published on the same date.

As set out in the Company's announcement dated 5th September, 2012, Moon Ocean received a notice of preliminary hearing (the "Second Hearing Notice") from the LPWT stating that (i) the Chief Executive of Macau had approved the initiation of the procedures for declaring the act of the Chief Executive of Macau in confirming the approval of the increase of residential gross floor area of the Macau Land from 392,505 to 537,560 square metres and an exchange of 9 small pieces of land with a total site area of approximately 1,282 square metres initially forming part of the Macau Land for 8 small pieces of adjacent land with a total site area of approximately 5,204 square metres on 9th March, 2011 (the "2011 Revision") invalid (the "Second Matter"); and (ii) Moon Ocean might make written submission on the issues regarding the subject matter of the above procedures within 15 days from the receipt of the Second Hearing Notice.

其他資料及報告期末後事項 (續)

澳門土地被澳門政府收回之行政程序 (續)

本集團之澳門法律顧問已於二零一二年六月二十九日就該事項呈交載列反對原因的意見書及誠如本公司日期為二零一二年八月十四日之公布所載，Moon Ocean接獲由土地工務運輸局發出之通知，表示(i)澳門行政長官已宣告，澳門行政長官早前於二零零六年三月確認同意土地轉讓以及土地批給合同之相關修改的行為無效(「該決定」)；及(ii)Moon Ocean可於該決定正式公布起計十五天內就該決定提出聲明異議，以及可向中級法院提出上訴。該決定其後刊登於日期為二零一二年八月十五日之《澳門政府公報》。

誠如二零一二年八月二十八日發出之公布，本集團之澳門法律顧問已代表Moon Ocean就該決定提交聲明異議。由於Moon Ocean仍未收到澳門行政長官有關該聲明異議之回覆，故Moon Ocean聯同御海·南灣之一名預約買方於二零一二年九月十四日就該決定向中級法院提出上訴(「首宗上訴」)，並已於同日發出之公布內作出披露。

誠如本公司日期為二零一二年九月五日之公布所載，Moon Ocean接獲土地工務運輸局發出之預先聽證通知(「第二份聽證通知」)，表示(i)澳門行政長官已批准展開程序，宣告澳門行政長官於二零一一年三月九日確認批准將澳門土地之住宅樓面面積由392,505平方米增加至537,560平方米，以及將九幅最初構成澳門土地一部分、地盤總面積約1,282平方米之小型土地，交換為八幅毗鄰之小型土地，地盤總面積約5,204平方米(「二零一一年修改」)的行為無效(「第二事項」)；及(ii)Moon Ocean可於接獲第二份聽證通知起計十五天內就上述程序之標的事項提交書面意見。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (Cont'd)

Administrative Procedures for Repossession of Land in Macau by Macau Government (Cont'd)

The Group's Macau legal adviser made the submission which set out basis for opposing the Second Matter on 19th September, 2012 and as set out in the Company's announcement dated 16th April, 2013, Moon Ocean received a notice from the LPWT stating that (i) the Chief Executive of Macau had declared the previous act of the Chief Executive of Macau in confirming the approval of the 2011 Revision invalid (the "Second Decision"); and (ii) Moon Ocean might present objection to the Second Decision within 15 days from the gazetting of the Second Decision and might also appeal to the Court of Second Instance. The Second Decision was then published on the official bulletin of the Macau government dated 17th April, 2013.

As announced on 15th May, 2013, Moon Ocean and two promissory purchasers of La Scala jointly lodged an appeal to the Court of Second Instance against the Second Decision. Moon Ocean and such promissory purchasers also applied in the appeal to stay the appeal proceedings in relation to the Second Decision pending the final decision on the appeal lodged on 14th September, 2012 against the Decision.

On 11th October, 2013, the Court of Second Instance issued a notice of its decision made on 10th October, 2013 regarding the legitimacy of certain parties involved in the First Appeal (the "Parties Rulings"). In the Parties Rulings, the Court of Second Instance has determined that each of (i) the promissory purchaser of La Scala who has joined Moon Ocean as a co-appellant of the First Appeal; and (ii) the Macau Special Administrative Region, which Moon Ocean has identified as a counter-interested party in the Macau Special Administrative Region's capacity as a shareholder of four of the Original Owners which were dissolved, is not a legitimate party in the proceedings. As a result, the Court of Second Instance has acquitted (i) the Chief Executive of Macau of the appeal filed by the promissory purchaser of La Scala on 14th September, 2012; and (ii) Macau Special Administrative Region as a counter-interested party of the First Appeal. The Company has made the relevant announcement on 15th October, 2013.

The Group continues seeking legal advice for appropriate legal actions on the above matters. The outcome of the Matter and the Second Matter are thus pending for any subsequent decision(s) of the Chief Executive of Macau or judgment(s) from the court of Macau.

其他資料及報告期末後事項 (續)

澳門土地被澳門政府收回之行政程序 (續)

本集團之澳門法律顧問已於二零一二年九月十九日就第二事項呈交載列反對原因的意見書及誠如本公司日期為二零一三年四月十六日之公布所載，Moon Ocean接獲由土地工務運輸局發出之通知，表示(i)澳門行政長官已宣告，澳門行政長官早前確認同意二零一一年修改的行為無效(「第二決定」)；及(ii) Moon Ocean可於第二決定正式公布起計十五天內就第二決定提出聲明異議，以及可向中級法院提出上訴。第二決定其後刊登於日期為二零一三年四月十七日之《澳門政府公報》。

誠如二零一三年五月十五日發出之公布，Moon Ocean聯同御海•南灣之兩名預約買方就第二決定向中級法院提出上訴。Moon Ocean及該預約買方於上訴中亦提出申請，要求擱置有關第二決定之上訴程序，直至就該決定於二零一二年九月十四日提出之上訴作出最終裁決為止。

於二零一三年十月十一日，中級法院就其於二零一三年十月十日所作出關於首宗上訴若干涉訴方正當性的決定(「涉訴方判決」)發出通知。在涉訴方判決中，中級法院裁定(i)已聯同Moon Ocean作為首宗上訴之聯合上訴人的御海•南灣之預約買方；與(ii)澳門特別行政區(Moon Ocean將之視為對立利害關係人，因澳門特別行政區是已解散之四名原承批人的股東之一)均並非正當的訴訟方。因此，中級法院已駁回(i)該御海•南灣之預約買方於二零一二年九月十四日對澳門行政長官之上訴；及(ii)澳門特別行政區於首宗上訴中作為對立利害關係人。本公司已於二零一三年十月十五日發出相關公布。

本集團繼續就上述事項應採取之適當法律行動尋求法律意見。該事項及第二事項之結果有待澳門行政長官期後之任何決定或澳門之法院裁判。



OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (Cont'd)

Administrative Procedures for Repossession of Land in Macau by Macau Government (Cont'd)

In case of the Decision and the Second Decision becoming final, the Group will seek legal advice for appropriate actions to be taken in respect of La Scala project. The Group is determined to pursue claims it may have against the Macau government and/or the Original Owners for compensation for the losses of the Group.

Disposal of Property – Connected Transaction

As announced on 19th February, 2014, the associates of Ms. Lui, Lai-kwan (an Executive Director of the Company and an associate of Mr. Joseph Lau, Luen-hung*, an Executive Director, the chairman of the Board and the Chief Executive Officer and controlling shareholder of the Company) entered into a preliminary sale and purchase agreement to purchase a unit together with a car parking space and a motorcycle parking space of the Group's residential property, namely One WanChai. The transaction constituted a connected transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange.

Note:

* Resigned as Executive Director, Chairman and Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

COMMUNITY RELATIONS

The Group is committed to making contribution to the communities in which it operates for all the time. During the Year, the Group continued to actively support meaningful activities in the community, and to encourage and promote volunteerism throughout the Group.

The Group together with its staff had participated in various community programmes, charitable fundraising activities and volunteer services for helping the communities in need, suffering people and children with special needs from time to time during the Year. The Group had participated in (among others) "Hong Kong Island Flag Day" organized by Heep Hong Society, "Red Décor Day" organized by Hong Kong Red Cross, "Oxfam Rice Sale" organized by Oxfam Hong Kong, "Love Teeth Day" organized by The Community Chest of Hong Kong and "Used Book Recycling Campaign" organized by World Vision Hong Kong, for consecutive years.

其他資料及報告期末後事項 (續)

澳門土地被澳門政府收回之行政程序 (續)

若該決定及第二決定最終成立，本集團將就御海•南灣項目應採取之適當行動尋求法律意見。本集團堅決向澳門政府及／或原承批人追索本集團可作出之任何申索，以賠償本集團因此蒙受的損失。

出售物業－關連交易

誠如二零一四年二月十九日發出之公布，呂麗君女士（本公司之執行董事及劉鑾雄先生*（本公司之執行董事、董事會主席兼行政總裁及控股股東）之聯繫人）之聯繫人訂立一份臨時買賣合約以購買本集團旗下名為壹環的住宅物業之其中一個單位連同一個私家車車位及一個電單車車位。根據聯交所證券上市規則，該交易構成本公司一項關連交易。

附註：

* 於本年報日期後，辭任執行董事、主席及行政總裁（由二零一四年三月十四日起生效）。

社會關係

本集團一向致力為業務所在社區作出貢獻。於本年度，本集團繼續積極支持各類有意義之社區活動，並繼續於集團內鼓勵及提倡義務工作。

本集團連同其員工於本年度不時參與各種社區項目、慈善籌款活動及義工服務，幫助社區內有需要或患病人士，以及需要特別照顧之兒童。本集團已連續數年參與（其中包括）由協康會舉辦之「港島區賣旗日」，由香港紅十字會舉辦之「Fun Fun『紅』日」，由香港樂施會舉辦之「樂施米義賣大行動」，由香港公益金舉辦之「公益愛牙日」及由香港世界宣明會舉辦之「舊書回收義賣大行動」。

COMMUNITY RELATIONS (Cont'd)

Moreover, the Group continued to support World Wide Fund's "Earth Hour" lights-out event by switching off the exterior and billboard lighting of certain properties under the Group for an hour on the night of 23rd March, 2013. The Company joined their Corporate Membership Programme as Gold Member in 2013/14.

In addition, the Company was awarded the "Friend of Social Enterprise 2013" by Home Affairs Department, Government of the Hong Kong Special Administrative Region. It has been recognised as "Caring Company" for seven consecutive years and awarded the "5 Years Plus Caring Company Logo" by The Hong Kong Council of Social Service in recognition of its good corporate citizenship.

In 2013, the Group donated a sum of HK\$33 million to the Community Care Fund which is established to provide assistance to the underprivileged in the community.

INVESTOR RELATIONS

The Company is continuously committed to maintaining good communication with shareholders, investors and analysts in order to ensure their thorough understanding of the Group's strategies and business development, thereby enhancing transparency and investor relations.

The Company maintains a Company's website (www.chineseestates.com) to make the Company's information available on the internet, including the dissemination of statutory announcements and circulars etc., to facilitate its communication with shareholders and to provide important information to the investing public on corporate governance structure, policies and systems, profiles of the Directors and senior executives as well as terms of reference of Board committees.

The up-to-date information of the Group is available for public access on the Company's website. The Company encourages its shareholders to take advantage of the Company's website and welcomes suggestions from investors and shareholders, and invites them to share their views and suggestions by contacting the Company at investor.relations@chineseestates.com.

Shareholders can raise their enquiries to the Board or the company secretary of the Company in writing by sending such written enquiries to the principal office of the Company in Hong Kong at 26th Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

社會關係 (續)

另外，本集團繼續支持世界自然基金會的「地球一小時」熄燈活動，於二零一三年三月二十三日晚關掉本集團旗下若干物業之外牆照明及廣告版燈飾一小時。本公司加入它們的公司會員計劃，並成為二零一三／一四年度黃金會員。

此外，本公司榮獲由香港特別行政區政府民政事務總署頒發之「2013年社企摯友獎」。本公司已連續七年獲香港社會服務聯會嘉許成為「商界展關懷」機構，並獲頒發5年Plus「商界展關懷」標誌，以肯定其良好企業公民精神。

本集團於二零一三年捐款33,000,000港元予指在向社會上貧苦人士提供援助而成立之關愛基金。

投資者關係

本公司一貫致力與股東、投資者及分析員保持良好溝通，以確保彼等對本集團之策略及業務發展有透徹的理解，從而提高透明度及加強與投資者關係。

本公司設有公司網頁(www.chineseestates.com)，使股東可透過互聯網取得公司資料，包括法定公布及股東通函之發放等，加強與股東之溝通，並提供重要資料予公眾投資者了解企業管治架構、政策及制度、董事及高級行政人員簡介，以及董事會轄下委員會之職權範圍。

有關本集團之最新資訊，本公司會於公司網站作出相應更新以讓公眾人士查閱。本公司鼓勵其股東善用本公司網站及歡迎投資者及股東提出意見，並誠邀彼等透過電郵investor.relations@chineseestates.com聯絡本公司，分享彼等之意見及建議。

股東可以書面方式向董事會或本公司之公司秘書查詢，該書面查詢可送交至本公司香港主要辦事處，地址為香港灣仔告士打道38號美國萬通大廈26樓或電郵至investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。



PROSPECTS

Although at rather slow paces, the signs of recovery for both the United States and European economies are enhancing. Low interest rate environments are likely to continue, helping to ensure that these economies will continue on their recovery paths. The economic growth for Mainland China is also healthily maintained, and its structure is on her track to a more sustainable growth in mid to long term. As a result, after a few years of turbulence, it is hopeful that a more stable global economic environment will be seen this year.

The Group's retail investment properties continued to perform well during the Year. With continued increases in Mainland visitors and local consumption, our prime shopping malls like The ONE, Silvercord and Windsor House have all recorded satisfactory rental growth at 11.56%, 11.09% and 8.73% respectively for the Year. We will continue to enhance the attractiveness for our shopping malls to boost customer flow and spending by introducing new elements, providing cozy shopping environment and securing the optimal tenant mix.

The office investment properties of the Group continued to lease well during the Year. The overall occupancy rate of our commercial premises, including MassMutual Tower, Harcourt House and Windsor House had been well upheld, remaining high at 97.18% throughout the Year. Amidst improving business environments, we are confident in seeing growing rental income in these quality commercial premises in the coming years.

For the residential property market, the implementations of various stamp duties have not only dampened the sales volume and selling prices of the residential properties but also affected its demand in a short run. It is expected that the residential property market in Hong Kong will continue to face challenges in the foreseeable future and influenced by the cooling measures, particularly in sub-urban areas and new towns, where there are abundant future supply. On the other hand, well located properties, such as those on the Hong Kong Island, are well sheltered by limited supply. The Group is very confident therefore, that our sumptuousness residential projects situated in prestigious locations like One WanChai, No.1 South Lane, No. 12 Shiu Fai Terrace and No. 55 Conduit Road will continue to be hot sellers.

展望

歐美經濟復甦步伐雖然緩慢，但趨向明顯。低息環境很大機會持續，有助該等經濟體系繼續邁向復甦。此外，中國內地經濟增長維持穩健，正朝向於中長期維持持續增長之模式發展。因此，環球經濟環境經歷數年動蕩後，可望於今年漸趨平穩。

於本年度，本集團之零售投資物業繼續表現理想。隨着內地旅客及本地消費不斷增加，本集團旗下之優質購物商場，如The ONE、新港中心及皇室大廈，於本年度分別錄得11.56%、11.09%及8.73%令人滿意之租金增長。本集團將繼續為旗下購物商場引進新元素、營造舒適購物環境及悉心安排租戶組合，以提高商場之吸引力，從而增加顧客人流及消費。

本集團辦公室投資物業之租務於本年度持續表現良好。美國萬通大廈、夏慤大廈以及皇室大廈等商業物業出租率繼續高企，整體出租率於本年度維持於97.18%之高水平。鑑於營商環境有所改善，本集團相信此等優質商業物業未來數年之租金收入將節節上升。

住宅物業市場方面，徵收各種印花稅不但窒礙住宅物業銷量及售價，更影響短期需求。預期香港住宅物業市場於可見將來將繼續面對重重挑戰並受降溫措施影響，其中以未來供應充足之市郊及新市鎮地區尤甚。另一方面，位於港島區等優越位置之物業則由於供應量有限而受惠。因此，本集團深信旗下位於優質地段之豪華住宅項目，如壹環、南里1號、肇輝臺12號及干德道55號，將繼續受買家追捧。

PROSPECTS (Cont'd)

During the Year, the Central Government was keen in establishing an effective and long-term mechanism to maintain the stability of macro-control measures for the steady development of the property markets in Mainland China. A market based mechanism will follow in future, as the reforms for land, fiscal and tax are implemented; and as the policy for housing supply system are executed by the Central Government. The Group believes that the mid to long-term property policies in Mainland China are becoming clear, which will be helpful for the country's macro-economy and property markets to grow in a more healthy manner.

The Group achieved good sales performance for The Metropolis and Splendid City, which are located in Chengdu, a core city in the western China. In particular, Splendid City is nearly fully sold out. Given the prime locations and superb quality, the Group believes that The Metropolis and the ready-for-launch mixed use development, Chinese Estates Plaza, will continue gaining market recognition and be well sought after; and that the sales of these projects will perform well in 2014.

Looking forward, the Group will continue to manage its businesses in a prudent manner and will strive for developing recurrent income streams so as to provide long-term sustainable growth for the benefit of the Group and its shareholders as a whole.

APPRECIATION

I would like to take this opportunity to express my gratitude to the shareholders for their continuing support. I would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work.

Joseph Lau, Luen-hung

Chairman

Hong Kong, 6th March, 2014

展望 (續)

於本年度，中央政府致力建立長效機制，以維持宏調政策穩定從而令中國內地房地產市場達致平穩發展。隨着中央政府對土地、財政及稅務制度的改革和住房供應體系政策的穩步推進，以市場主導之調控機制將逐步形成。本集團相信，內地房地產行業的中長期政策環境日趨明朗，有助國家宏觀經濟及物業市場更健康發展。

本集團於中國西部核心城市成都發展之華置•都匯華庭以及華置•西錦城均取得理想的銷售業績，其中華置•西錦城接近售罄。鑑於地理位置優越及質量超群卓越，本集團相信，華置•都匯華庭以及準備推出的綜合用途發展項目華置廣場將繼續大受好評，持續熱賣，於二零一四年保持理想銷情。

展望將來，本集團將繼續審慎管理業務，致力開拓經常性收入來源，造就持續長遠增長，為本集團及其股東帶來整體裨益。

致謝

本人謹藉此機會對股東一直以來的鼎力支持與各位董事及全體員工的貢獻及竭誠工作表示謝意。

主席

劉鑾雄

香港，二零一四年三月六日