

只做對的 **RIGHT** decision





恒隆精心挑選最佳地段，悉心籌劃興建世界級商用物業，促使每年各項新的發展。

**With vision and the right strategy, we pick the right spot, build a world-class commercial facility, and deliver a new growth source every year.**

下一個世界級商用物業亮點：瀋陽的市府恒隆廣場  
*Next to launch: Forum 66, Shenyang*



(左起) (From Left)

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悉心部署 Make the **RIGHT** Move





恒隆重視客戶關係，了解商戶和顧客需要，提供最優質的物業管理及合適商機，締造雙贏。

**We value our relationships with customers and are totally dedicated to understanding their needs. By providing superlative property management service and business opportunities, we are creating a win-win situation for everyone.**



(左) (Left)

黃慧珊 **Rosanna Wong** 高級租務主任 — 租務及物業管理(香港) Senior Leasing Officer – Leasing and Management (Hong Kong)

目標為本 Do the **RIGHT** Thing



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# 公司簡介 CORPORATE PROFILE

正確之道·就是恒隆 We are **RIGHT** on  
We are **Hang Lung**

## 恒隆地產有限公司

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

恒隆地產是一家重視質量的頂級地產發展商，在香港和內地備受尊崇。

我們是一家真正多元化的物業發展公司，這反映於旗下物業組合之不同範疇，包括商場、商舖、寫字樓、住宅、服務式寓所、工業／寫字樓、以及停車場物業等。我們的基本重點是在營運的城市購入最佳的土地，並僱用頂級建築師行作出最高品質的設計和打造出最高質量的物業。

我們在香港和內地之政策，乃不斷地檢討及在有需要時優化租戶組合，並且定期翻新現有項目，藉此爭取最大的投資回報。我們亦重視各項增值服務和促銷策略，從而加強旗下物業的吸引力和市場優勢。

我們的長遠目光是擴展內地業務，並同時在香港繼續投資，目標是成為兩地市場內最優質的地產發展商。

## Hang Lung Properties Limited

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

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

We are a truly diversified property development company as reflected in our varied portfolio of commercial, retail, office, residential, serviced apartments, industrial/office and car park properties. Our primary focus is to acquire the best sites in the cities where we operate and employ only the top architectural firms to achieve the highest design quality and develop the best properties.

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

Our long-term vision is to expand on the Mainland while continuing to invest in our home market of Hong Kong, with the aim of becoming a property developer of the highest quality in both markets.

# 財務摘要

## FINANCIAL HIGHLIGHTS

### 業績 Results

以港幣百萬元計算	in HK\$ million	2011	2010 (重列) (Restated)
<b>營業額</b>	<b>Turnover</b>		
物業租賃	Property leasing		
香港	Hong Kong	<b>2,822</b>	2,615
中國內地	Mainland China	<b>2,339</b>	1,931
物業銷售	Property sales	<b>3</b>	7,511
<b>營業額總計</b>	<b>Total turnover</b>	<b>5,164</b>	12,057
<b>股東應佔純利</b>	<b>Net profit attributable to shareholders</b>	<b>5,792</b>	23,561
<b>股息</b>	<b>Dividends</b>	<b>3,175</b>	2,951
<b>每股資料</b>	<b>Per share data</b>		
盈利	Earnings	<b>\$ 1.33</b>	\$5.68
股息	Dividends		
中期	Interim	<b>\$ 0.17</b>	\$0.17
末期	Final	<b>\$ 0.54</b>	\$0.54
總計	Total	<b>\$ 0.71</b>	\$0.71
股東權益	Shareholders' equity	<b>\$ 24.5</b>	\$22.4
資產淨值	Net assets	<b>\$ 25.7</b>	\$23.5
<b>股東權益</b>	<b>Shareholders' equity</b>	<b>109,719</b>	93,105
<b>派息比率</b>	<b>Pay-out ratio</b>	<b>53%</b>	13%
<b>負債率</b> <sup>附註 1</sup>	<b>Gearing ratio</b> <sup>Note 1</sup>	<b>0%</b>	0%

### 基本業績 Underlying Results

以港幣百萬元計算	in HK\$ million	2011	2010
<b>股東應佔基本純利</b> <sup>附註 2</sup>	<b>Underlying net profit attributable to shareholders</b> <sup>Note 2</sup>	<b>2,741</b>	6,674
<b>每股盈利</b> <sup>附註 3</sup>	<b>Earnings per share</b> <sup>Note 3</sup>	<b>\$ 0.63</b>	\$1.61
<b>派息比率</b> <sup>附註 3</sup>	<b>Pay-out ratio</b> <sup>Note 3</sup>	<b>113%</b>	44%

附註：

- 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，呈報基本業績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收益表中入賬。
- 有關計算乃根據股東應佔基本純利計算。

Notes:

- Gearing ratio represents net debt over 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.
- To facilitate better understanding of the Group's operational results, the underlying net profit attributable to shareholders are 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 be accounted for in the income statement.
- The relevant calculations are based on the underlying net profit attributable to shareholders.

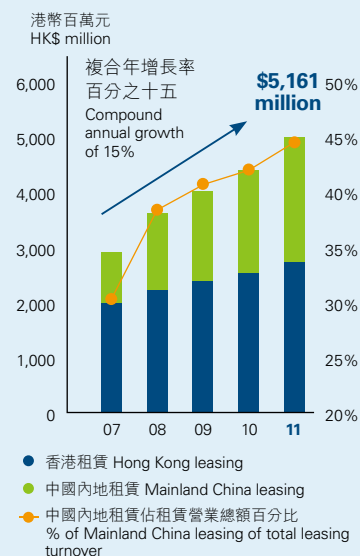


## 核心業務收入及利潤持續增長

### Sustainable Income and Profit Growth in Core Business

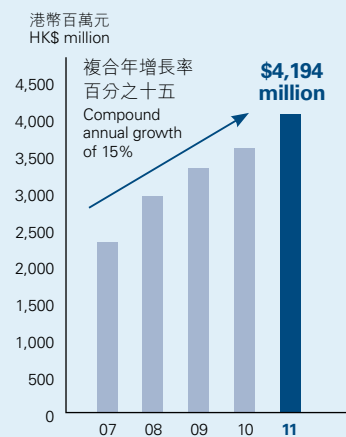
#### 租賃營業額 Rental Turnover

截至六月三十日止年度  
For the years ended June 30



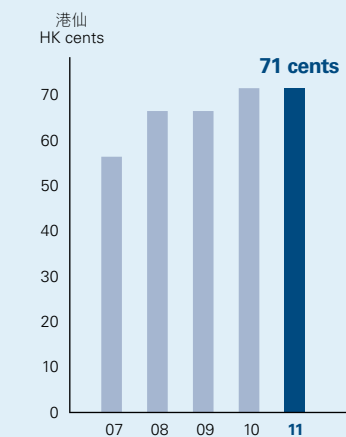
#### 租賃溢利 Rental Profit

截至六月三十日止年度  
For the years ended June 30



#### 每股總股息 Total Dividends per Share

截至六月三十日止年度  
For the years ended June 30

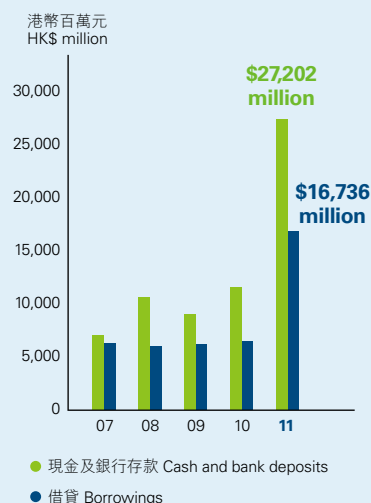


## 實力雄厚 掌握商機

### Strong Financial Capability to Capture Business Opportunities

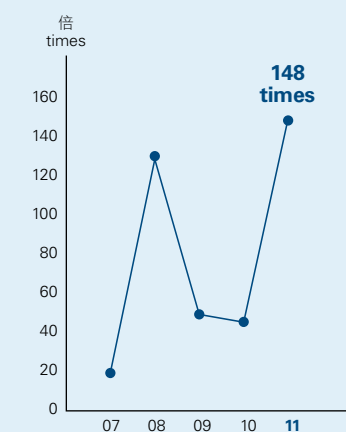
#### 現金及借貸 Cash and Borrowings

於六月三十日  
At June 30



#### 盈利對利息倍數\* Interest Cover\*

截至六月三十日止年度  
For the years ended June 30



\* 盈利對利息倍數指未計入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。

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

# 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

截至二零一一年六月三十日止，年度之營業額為港幣五十一億六千四百萬元，減少百分之五十七點二。股東應佔純利為港幣五十七億九千二百萬元，下降百分之七十五點四。每股盈利為港幣一元三角三仙，較去年下跌百分之七十六點六。

儘管我們決定不向市場推售住宅單位，但我們的物業租賃業務持續表現理想，租金收入上升百分之十三點五，達港幣五十一億六千一百萬元。來自物業租賃的經營溢利增長百分之十二點六，達港幣四十一億九千四百萬元。

倘扣除重估收益等影響，基本純利下降百分之五十八點九，至港幣二十七億四千一百萬元。每股基本盈利的跌幅相若，減至港幣六角三仙。

### Results & Dividend

Turnover for the year ended June 30, 2011 retreated by 57.2% to HK\$5,164 million. Net profit attributable to shareholders fell by 75.4% to HK\$5,792 million. Earnings per share was HK\$1.33 representing a drop of 76.6% from the previous year.

While we decided not to release residential flats to the market, our property leasing business performed well and recorded a 13.5% increase in rental income to HK\$5,161 million. Operating profit therefrom grew 12.6% to HK\$4,194 million.

When excluding all the effects of revaluation gain, the underlying net profit fell by 58.9% to HK\$2,741 million. Similarly, underlying earnings per share decreased to HK\$0.63.

董事局建議派發末期股息每股港幣五角四仙，與去年相同。雖然我們的股本因去年十一月配股而擴大百分之七，但如獲股東批准，全年度每股股息之總額仍與去年相同。

## 業務回顧

由於管理層認為市況仍未夠熾熱，因此沒有出售香港的已落成單位。結果，溢利只來自物業租賃，這解釋了溢利下降的原因。兩年前，我們也遇到同樣的情況。今次與上趟一樣，投資物業表現良好，幾乎全部在香港和內地的各類物業都錄得理想的增長。

內地業務佔租金總額百分之四十五，其餘來自本港市場。除業務比重較少的香港服務式寓所外，各類物業基本上均維持全部租出。

租金營業額和溢利的升幅與年中時相當接近。租金收入較去年上升百分之十四，其中香港物業上升百分之八，內地物業則上升百分之二十一。本港市場方面，商舖和辦公樓均錄得百分之七的增長，其他物業則上升百分之十五。

上海方面，五星級的上海恒隆廣場之購物商場持續凌厲的增長，升幅達百分之二十八，而四星級的港匯恒隆廣場則有百分之十三的升幅。從手上資料看來，同一批頂級的國際品牌在上海恒隆廣場的銷售額，可能比它們在上海其他商舖高出最少兩至三倍。雖然上海恒隆廣場辦公樓的租金收入略有上升，但市場競爭依然激烈。期望該物業在未來兩年有可觀增長是不切實際的。瀋陽皇城恒隆廣場的營業額符合目標。

香港的租賃邊際利潤升至約百分之八十三，內地則略降至百分之八十。後者是意料中事，因為每當有新項目投入運作時，都會帶來如此影響。瀋陽皇城恒隆廣場的首年盈利貢獻仍然有限，但將有改善，這是業務性質使然。

The Board recommends a final dividend of HK54 cents per share which is the same as the year before. If approved by shareholders, total dividends per share for the full year will remain the same as last year although our capital base has increased by 7% due to the share placement last November.

## Business Review

Because management did not deem market conditions hot enough, we did not sell any completed apartments in Hong Kong. As a result, profit only came from rental which explains the fall. Two years ago we experienced exactly the same. Nevertheless, just like that time, investment properties have performed well with almost all property types in both Hong Kong and the Mainland recording increases at satisfactory levels.

45% of total rent is contributed by the Mainland operation while the rest is from our home market. With the exception of Hong Kong serviced apartments which are insignificant to us, all product types everywhere remained basically full.

Growth rates for rental turnover and profit were very similar to those at mid-year. We received 14% more rents than the year before, with Hong Kong properties coming in at 8% and Mainland properties at 21%. In our home market, both retail and offices turned in a 7% rise while other buildings advanced by 15%.

In Shanghai, the five star mall Plaza 66 continued a fast pace growth at 28% while the four star Grand Gateway 66 increased by 13%. From information at hand, it is likely that the same top brands in the former generate at least two to three times more sales than their other stores in the same city. Although office rents received from Plaza 66 went up slightly, competition remains severe. It would be unrealistic to expect meaningful growth say in the next two years. Turnover at Shenyang Palace 66 met the target.

Rental margin in Hong Kong rose to almost 83% while that on the Mainland fell slightly to 80%. The latter was anticipated since the addition of any new facility will have that effect. Profit contribution for the one year old Shenyang Palace 66 was still limited but will improve. This is the nature of the business.

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

我們已把「港匯廣場」易名為「港匯恒隆廣場」，在日常使用中可簡稱為「港匯恒隆」。這是為了統一品牌和標識，皆因連許多上海市民也不知道，這個深受大眾歡迎的購物商場與尊貴顯赫的上海恒隆廣場實屬同一業主擁有。商譽和品牌資產的一個奇妙之處，是當共用時它們的價值不減反增。由於港匯恒隆廣場正在提升檔次，它與國內人所共稱最具名氣的豪華購物商場掛同一牌號，可說是百利而無一害。

若以每個單位面積的銷售額計算，比較我們旗下上海和香港商場的生產力，可得出有趣的結果。平均來說，上海恒隆廣場的生產力是港匯恒隆廣場的兩倍，而我們在香港的最佳商場物業（位於旺角區）的生產力仍較上海恒隆廣場高出兩倍，但後者的頂級品牌卻屬超高檔次，它們的生產力比我們在香港之最佳商場物業還要好四倍，比客流量最高之一的商場金鐘廊更要好十倍！

我們還可以從另一角度觀察上海奢侈品市場的驚人之處。上海恒隆廣場之購物商場現時每年帶來的銷售額較港匯恒隆廣場高出百分之二十六。但前者的平均客流只是後者的百分之十一，而後者的可出租面積幾乎是前者的兩倍。這說明了兩者的顧客群有很大分別：前者擁有消費力甚高的客群，後者則以大量的購物者取勝。現時港匯恒隆廣場每年有近八千萬人光臨，確實令人為之驚嘆！這可能是上海甚至全國的紀錄創造保持者。

上海市政府衡量商業活動的準則相當獨特，是根據一項物業內所有營商活動所繳交的稅款來計算。舉例，一家在我們其中一座辦公樓設總部的公司，它繳交的所有稅款都會算入這座辦公樓。官方記錄顯示，上海恒隆廣場和它的租戶每年納稅約人民幣二十四億元，而港匯恒隆廣場則超過人民幣十七億元。「恒隆」兩項上海物業每年可提供逾人民幣四十億元的稅收，這確令所有城市的官員訝異。一些其他城市的官員對我說，如果恒隆到當地建立項目，即使繳稅額只是我們在上海繳納的一小部分，他們亦會高興不已。這些數字有助我們在中國建立品牌。

We have changed the name “The Grand Gateway” to “Grand Gateway 66.” In daily usage, it can be simply “Gateway 66.” This is to unify the brand and the logo, for even many Shanghai residents do not know that this popular mall and the legendary Plaza 66 have a common owner. One marvel of goodwill and brand equity is that not only will they not diminish when shared, they in fact grow. As Grand Gateway 66 moves further upscale, the association with what is considered by many to be the most prestigious luxury shopping center in the country can only help.

It is interesting to compare our Shanghai malls with our Hong Kong shops in terms of productivity defined as sales per unit space. On average Plaza 66 is twice as productive as Grand Gateway 66. Whereas our best retail space in Hong Kong (in Mongkok district) is still two times more productive than the average of Plaza 66, the top brands in the latter are in the stratosphere! They can be almost four times more productive than our Hong Kong best and ten times that of Queensway Plaza, one of our busiest malls in terms of footfall.

Another way to look at Shanghai's amazing luxury market is that the shopping center at Plaza 66 now generates annual sales which is some 26% more than that of Grand Gateway 66 although the latter has almost twice the leasable space. Yet the higher sales is accomplished by a footfall which on average is only 11% that of the bigger facility. That illustrates how different the clienteles are -- one boasts high net worth clients while the other excels in the huge number of shoppers. It is indeed impressive that Grand Gateway 66 now has almost 80 million visitors each year! That may be a record for any mall in Shanghai and perhaps even in the country.

A unique measure used by the Shanghai government to measure commercial activities of a building complex is the tax collected through all activities associated with it. For example, a company with headquarters in one of our office towers will have all the taxes it pays accrued to that complex. Official records show that some RMB2.4 billion of taxes were paid by our tenants and ourselves at Plaza 66 and over RMB1.7 billion at Grand Gateway 66. The fact that “we” can generate more than RMB4 billion of taxes annually from our two Shanghai properties is an astonishment to municipal officials everywhere. Several of them from other cities have told me that they would be pleased if Hang Lung were to build in their city and pay them a fraction of that. Such numbers help build our brand in China.

面積達十七萬一千平方米的濟南恒隆廣場，於二零一一年八月二十六日正式開幕前六個月已全部租出。即使不計入銷售租金（這在新設施來說通常不多），這座巨大的購物商場的初期無槓桿資本回報率，很可能會超越我們過往任何一個項目。瀋陽皇城恒隆廣場開業時的收益率，比不上十多年前我們兩項上海物業，箇中原因我已在去年的致股東函中詳述。如果濟南恒隆廣場的首年表現比瀋陽好出五成，我也不會感到訝異。至於原因，我會留待該座新商場開業及錄得實際數字後再解釋，現時只需說它所有的舖位都以理想的租金租出，勢頭確實可喜。

有些股東也許記得，我們為長沙一幅土地花了約六年功夫，甚至早於二零零六年時因策略需要而宣佈可能達成交易。然而，今年一月市政府拍賣該幅土地，我們空手而還。對我來說，這是個令人失望但不一定可惜的結果。

首先，中標價明顯高於我們所願付的。另一個原因是，我們與市委商討的地積比率較低，而他們最終把地積比率大幅調升，令偌大的可建面積擠在有限的土地上；這須興建多幢辦公樓甚至一座酒店。儘管地塊位於黃金地段，但要把它打造成為享有最高租金的世界級物業將會格外困難。

事實上，在這幅島形地塊上已矗立著三幢高層住宅大廈，從設計角度來看並不理想。這一點我們也許還可以將就，但還有另一個與地塊有關的不確定因素存在。這幅地座落於二千五百年前的長沙古城中心。幾年前，當它毗鄰的地塊被開發時，有大量珍貴文物出土。當時處理這個問題還算容易，但今時不同往日。因此，經考慮所有因素後，我們在投標時恪守紀律。如今事件已告一段落。

這帶出在我而言是過去一年來最關鍵的事，它涉及我在六個月前預測的競爭環境的重大轉變。往後這半年裏發生了更多事情，對我們未來數年的業務或會帶來影響。如果說，一年前最令我花心神的事情是董事總經理的繼任問題，那麼過去十二個月讓我同樣費神

The huge 171,000 sq.m. shopping center Jinan Parc 66 is fully leased up. We achieved that six months ahead of the August 26, 2011 official opening. Even without factoring in sales rent which for a new facility should be minimal, the initial unleveraged gross return on invested capital will likely exceed all our previous experiences. For reasons explained in detail in my letter to shareholders a year ago, Shenyang Palace 66 barely matched the opening yield of our two Shanghai properties when they hit the market over a decade ago. I would not be surprised if Parc 66 will in the first year do 50% better. I will leave the explanation to after the new mall is opened and after actual numbers are in. Suffice it to say here that with all space leased at pleasing rents, the omen is auspicious indeed.

Some shareholders may remember that we have been working on a site in Changsha for over six years. For tactical reasons, we even announced the possible transaction back in 2006. However, in January this year the piece was auctioned by the municipal government and we lost it. To me it was a disappointing but not necessarily a sad outcome.

Firstly, the winning bid was obviously higher than what we were willing to pay. Another reason was that instead of the plot ratio we discussed with the city, it was eventually raised to a much higher level thus cramming a lot of buildable space onto the limited plot of land. Several office towers and perhaps a hotel will have to be built. The top location notwithstanding, it would have become more difficult to design a world class complex which could command the highest rent.

The fact that there are three existing high rise residential buildings on the island site is not ideal from a design perspective. However, we would have been willing to live with them if not for another uncertainty relating to the plot. It sits on what was the original city center when Changsha was founded some 2,500 years ago. When its neighboring piece was developed some time ago, many valuable cultural relics were unearthed. It was a lot easier to deal with such an issue then, but not now. So all things considered, we exercised discipline in our bidding. The chapter is now closed.

This brings me to what I consider the most critical event of the past year. It relates to the serious change in the competitive landscape which I touched upon six months ago. Even more has happened since which may affect our business for years to come. If the change of Managing Directorship exercised my mind the most a year ago, this new market reality has had the same effect

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

的事情是我在下文描述的新的市場狀況。幸好陳南祿先生上任，讓我去年的問題迎刃而解。我相信，今次的困難也會適時獲得解決。

自從南祿決定加盟後，我對他說最重要的任務是在內地買地。如今一年過去，我的看法有了改變。現在看來，我們可能在一兩年內都不會買地。然而，市場或許再次急變，致使我判斷失準（這並非首次）。無論如何，我們仍會繼續洽談數項有潛力的土地購置，否則一旦市況好轉時我們便難有機會達成交易。這正正是我們於二零零九年初的經驗，當時競爭對手甚或賣方即市政府的流動資金枯竭，我們花了好一段時間進行的兩幅土地洽購，瞬間開花結果。

過往我曾撰述內地住宅發展商轉而進軍商業地產市場，並提供了多個原因，這裏不再贅述，只需說許多發展商似乎已認同我們對住宅行業的看法。略舉數例，我們認為這個市場波動性強、缺乏經常性收益、政府干預大及稅率高。

有人說，縱然微不足道，但能促成這個轉變的是所謂的「恒隆現象」。過去數年，內地許多發展商眼見我們的成績便試圖仿效，亦不會因為我們認為很少人會成功而卻步。大型國企旗下的地產企業，以至非政府的大型房地產公司均正加入戰團，在住宅項目以外找尋據點。而近年亦有少數香港發展商在內地商業地產市場轉趨積極，令這個市場進一步擁擠。

然而，遊戲規則出現了變化。今年二月，中央政府宣佈未來五年將建設三千六百萬套保障性住房供出售或出租；單是二零一一年鐵定動工的保障房已達一千萬套。經過多年管理需求失敗後，北京現在決意就供應也一併處理。向私人企業提供大量土地建房是一回事，然而其售價會受政府的土地契約所限制；而由市政府自行建設和銷售住房卻是另一回事。兩者對市場的影響截然不同。

in the past 12 months. The fortunate thing is that my previous problem was most satisfactorily resolved through the coming on board of Mr. Philip Chen. I trust that the present difficulty will also in time be overcome.

Once Philip decided to join, I told him that his most critical task was to buy land on the Mainland. Over a year has passed and my views have evolved. It now seems possible that we may not do that for another year or two. I may be proven wrong (and it will not be the first time) for the market may yet change suddenly. Irrespectively, we will still push ahead on many potential land acquisitions. If we do not, there will be no possibility to conclude transactions once the market becomes favorable again. That was exactly our experience in early 2009 -- two plots we had been negotiating for some time suddenly came to fruition once liquidity dried up for our competitors and perhaps also for the sellers, i.e. municipal governments.

In the past I had written about Mainland home builders invading the space of commercial real estate. Many reasons were presented which I will not repeat here. Suffice it to say that a good number of developers have apparently come around to our views regarding the residential sector -- volatile markets, lack of recurrent income, government intervention, and high taxes, just to name a few.

It is said that contributing to the shift, albeit in a very small way, is the so called "Hang Lung Phenomenon." Many developers on the Mainland have in the past years noticed our achievements and tried to emulate them. Our assessment that few will succeed will not stop them. Property arms of huge state-owned enterprises as well as large non-government owned real estate companies are entering the fray to supplement their residential projects. A few Hong Kong players have recently turned aggressive in the same space thus further crowding the field.

Then came the game changer. In February this year, the Central Government announced the building of 36 million units of subsidized or social housing for sale or rent over the next five years. In 2011 alone, 10 million apartments must begin construction. After years of managing demand and failing, Beijing now feels obliged to address the supply side as well. It is one thing to provide a massive amount of land for the private sector to build apartments whose sales prices are restricted by land lease from the government; it is quite another for the municipalities to build and sell themselves. Their respective effects on the market are very different.

縱使政府未能克竟全功，但對住宅發展商來說，此舉無可否認會令市場規模嚴重萎縮。二零一零年新落成商品房總數是九百三十萬套，但單是未來一年政府可建成的保障房已達一千萬套，其中百分之四十可供租賃。統計顯示，現時一套住房平均住三數個人，未來五年建設三千六百萬套保障房，意味著超過一億一千萬人會有居所，約相等於內地城市居住人口的百分之十七！難怪這麼多住宅發展商轉而進軍商業地產市場。

這無疑會推高商業土地價格。不符標準的商場和辦公樓本已充斥全國，今後將會湧現更多。許多最終均會失敗，但這不會令發展商卻步。這些物業幾乎全部都會分拆出售，並且往往在未落成前便已售出，部分原因是其發展商財政薄弱，同時也因為他們希望滾大資金。歷史顯示，這些原本已設計欠佳的物業一旦分拆售出後，其質量只會快速地退化。中國無可避免地將成為一個遍佈「垃圾商場」和「垃圾辦公樓」的國家，這現象或已發生，極其浪費資源、土地及建築物料，並將令中國城市和居民飽受「視覺污染」的禍害。

在稍後的章節，我會討論恒隆如何應對這個新的競爭環境。

我於年中時曾撰述上半年財政年度發生的兩件事，包括大連恒隆廣場於去年九月動土及十一月的配股。後者理念已明確闡述，我不在這裏重複。但有另一項發展，值得作出解釋。

自從一年前有關方面更改法規後，我們便開始吸納人民幣。到目前為止，我們已購入人民幣約二百億元，在某些時候更是公開市場上最大的人民幣吸納者之一。這些交易絕非投機買賣，我們永不會這樣做；買入人民幣其實是供資本開支所需。未來三年，我們在內地的施工費將達人民幣約一百五十億元，這還未計入我們可能進行的土地購置。從近期的交易來看，不難於一天內花掉人民幣五十億元！

Even if the government does not accomplish all it sets out to do, there is no denying that to a residential developer, this equates to a serious shrinkage of the pie. In 2010, the entire new stock of commercially built residential units numbered 9.3 million, but next year alone, the government may complete 10 million apartments, 40% of which could be for lease. Given present statistics of slightly over three people to a dwelling, 36 million units in the next five years mean that they will house over 110 million residents. This is some 17% of all city dwellers on the Mainland! No wonder so many home builders are moving into the commercial property sphere.

This will undoubtedly drive up commercial land prices. A country already full of substandard malls and offices will see even more of the same. Many will eventually fail but that will not deter developers. Due partly to their weak financial positions as well as a desire to churn their capital, almost all such buildings will be cut up into small units and sold, often before completion. History everywhere shows that once condominiumized, the condition of such already poorly designed facilities can only quickly deteriorate. China will inevitably become - - if it has not already become so - - a country of "junk malls" and "junk offices." This is a tremendous waste of resources, land and building materials, and will condemn Chinese cities and their citizens to such "visual pollution."

In a later section, I will discuss Hang Lung's response to this new competitive landscape.

At mid-year, I wrote about two events that took place during the first half of the fiscal year - - breaking ground at Dalian Olympia 66 last September and the share placement last November. Rationale for the latter was clearly enunciated and I will not repeat it here. There is however one other development which bears explanation.

Since the rule changed exactly a year ago, we began to accumulate Renminbi. So far we have bought about RMB20 billion worth. At times we were one of the biggest purchasers in the open market. None of this is for speculation; we never do that. Rather the acquisitions are for capital expenditure needs. In the coming three years, we will spend approximately RMB15 billion in construction on the Mainland. This does not take into consideration land that we may purchase. Judging from recent transactions, to spend RMB5 billion in a day for that is rather easy!

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此外，我們一直持有落成項目作長期收租，而非急急出售。這意味著回報會來得較慢但穩定。然而，我們必須支付前期的施工費，而它的金額遠超落成項目的每年租金收入，這個情況在項目落成後的頭數年最為顯著。因此，雖然嚴格來說我們沒有貨幣錯配的問題（因支出和租金收入都是人民幣），但有時差。基於這個原因，在董事局支持下，管理層決定著手購買我們現時所需的人民幣。畢竟，大部分人均認為，至少在未來一年左右，人民幣的升值機會較貶值機會為大。人民幣的存款利率亦較港幣為高。

有一個反對意見是，內地現時的法規令人民幣的離岸交收有困難，甚至乎不可能。但是，即使在最壞的情況下我們須要先把人民幣重新兌換港元再匯入內地，我們仍會因為當中的存款利率差距而得益。至於我們可能獲得的貨幣升值收益，也屬附帶的好處。

再者，我們相信人民幣政策正在放寬。中國現時也許持有太多外匯，而北京亦不希望見到人民幣升值過急。因此，外地公司或許有一天能獲准直接匯入人民幣。巧合的是，我們其中一個項目最近獲准這樣做。這仍非一個全國性的現象，但可能性是絕對存在的。

一年前正值管理層交替時，我告訴股東本公司正經歷一個重大的轉變。我們的業務正從雙城運作邁進到全國性多點的跨地運作模式。我們從來不是一家營運密集的公司，但鑑於未來約十年將有二百萬平方米的高端商用物業落成，我們亦必須改變管理方針。多年來，我們以身為一家精簡企業而自豪，公司每名員工創造的利潤居最高之列。去年本公司的純利超過港幣二百三十億元，每名員工平均創利約港幣一千萬元。然而，在未來數年，我們的員工人數每年將增加百分之十至二十。

我們必須為這些新的發展作好準備。第一步是找一個善於營運管理的領袖。這是最關鍵的決定，而我們很幸運獲得南祿加盟。在他

Moreover, we always hold on to our completed projects for long term rent rather than for a quick sale. That means returns will come in slowly though surely. Yet construction must be paid for upfront in sums far exceeding the annual rent intake. This is especially true in the earlier years of a completed complex. So although strictly speaking we do not have a currency mismatch -- both outgoings and rents received are in Renminbi -- there is a time gap. Consequently, management with blessing from your Board decided to buy now what we need. After all, most people believe that at least in the coming year or so, the chance of that currency going up is greater than the chance of its fall. Interest from Renminbi deposits is also higher than for Hong Kong dollars.

One argument against acting so is that present regulations on the Mainland make transmitting offshore Renminbi onshore difficult if not impossible. But even in the worst case scenario where we have to reconvert Renminbi to Hong Kong dollars before sending into the Mainland, we are still ahead because of the deposit rate differential. What we may gain in currency appreciation will be a side benefit.

This is not to mention our belief that Renminbi deregulation is ongoing. China now has perhaps too much foreign currency and Beijing does not like to see its own rise too fast. Consequently, it is plausible that one day soon, outside companies will be allowed to directly wire in Renminbi. As it so happened, in one of our projects permission to do just that was recently granted. This is not yet a national phenomenon, but that possibility is definitely there.

As I told shareholders when we went through management succession a year ago, the Company was undergoing a major shift. We are moving from a two city operation to a national one with multiple locations. We were never an operation intensive company, but with the construction of two million square meters of high end commercial complexes in the coming decade or so, the orientation of management will by necessity change. For years we prided ourselves as being a lean company with one of the highest per staff profits -- last year on average each employee contributed about HK\$10 million to the bottom line of over HK\$23 billion. Now our staff count will increase by 10-20% per annum for the coming few years.

The first step to prepare for the change is to find a leader who is strong in operational management. That is the single most critical decision and we are fortunate to have secured the service of



出任董事總經理一整年後，我欣然匯報我們找對了人選。

地產行業的專業知識實不難懂，南祿很快便掌握了，並迅速地強化了管理團隊。我們的管理層現有五名執行董事，包括董事長及董事總經理在內。其中兩名執董於二零一零年在內部擢升；一名在南祿加盟前，另一名則在南祿加盟後。

在原先的六名助理董事中，有兩人如前述已經擢升，一人已經請辭。因此，除餘下的三名助理董事外，我們再在公司內部擢升三人，連同我們從外聘請的四人，合共為十人。為令這支管理團隊更為完備，我們還需要一名執行董事，現正會晤人選。除了我們的董事總經理外，這名新人將是唯一非「土生土長」的執董。無論如何，到時六位執行董事和十位助理董事將構成本公司的核心，致力為股東繼續提供理想的業績。

正如本人在以往的致股東函內所匯報，我們聘請了許多高級經理和經理以配合業務擴展所需；他們與執行董事和助理董事一樣都持有本公司的股份期權。二零零五年初我們開始在上海以外買地時有三十八人獲授予股份期權，如今人數已增至九十八人。我列舉這些統計數字，只希望道出在本公司所發生的轉變。在數字背後，我們花了大量功夫來打造和凝聚團隊，使它更有效率。

在管理制度方面，我們正在推動各項改進和調整，找出各項管理制度的弱點及採取改善措施。略舉數例，我們在內部審計、編制和審閱預算、資訊科技及集團傳訊各方面，都已經或很快會有更完善的系統。與一年前比較，我們在各方面都是一家更卓越的公司。

新的領袖也為我們帶來了不偏不倚的新思維。某些一貫做法可能需要重新審視；對悠久的傳統提出質疑，對現有的觀念、思維和程序作出反思，都可以帶來可喜的轉變。總而言之，南祿作出的許多貢獻已帶來實質的成果。我們還有許多工作要做，會好好利用今後一兩年時間完成。

Philip. After his first full year as Managing Director, I am pleased to report that we have found the right person.

Philip has quickly picked up the real estate industry specific knowledge which frankly is not difficult. He has worked expeditiously to build out a stronger management team. At the top, so far we have five Executive Directors (ED's) including the Chairman and the Managing Director. Two were promoted internally in 2010 -- one before Philip joined and one after.

Of the six original Assistant Directors (AD's), two were elevated as mentioned and one resigned. Adding to the three remaining AD's, three were promoted from within and we hired four from the outside making a total of ten. To round out the leadership team, we need one more ED and candidates are being interviewed. Once appointed, he or she will be the only ED, not counting our Managing Director, who is not "home-grown." Whatever the case, by that time the six ED's plus ten AD's will together form the very heart of the organization who should be able to continue delivering satisfactory results to shareholders.

As reported in previous letters to shareholders, we have been hiring many senior managers and managers to meet the varied needs of the expanding business. Like ED's and AD's, they are all stock option holders of the Company. We started with thirty-eight when we first bought land outside of Shanghai in early 2005; now the number stands at ninety-eight. I present a few statistics just to give some indication of what changes have taken place. Beyond mere numbers, much is being done to shape and coalesce the team to make it even more effective.

Management system wise, many improvements and adjustments are being made. Weaknesses have been identified and measures to augment or even alter have been put in place or set in motion. For example, we now have -- or in some cases, soon will have -- better systems in internal auditing, budgeting and review, IT, and corporate communications, just to name a few. In many respects, we are now a better Company than we were a year ago.

With a new leader, we also benefit from a set of unbiased eyes. Things that have always been may need reexamination. Questioning long traditions and challenging existing concepts, precepts and procedures can bring desirable changes. All in all, Philip's many contributions are already bearing tangible fruits. Much more needs to be done and we will take advantage of the next year or two to complete the tasks.

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

我明白，對許多投資者而言，公司的管理事宜未必是切身關注。反之，人們一定留意到，過往我們每次在內地買地時，公司股價便會上升。然而，我們絕不會迎合這些短炒訴求。為股東提供長線、持續並兼顧風險的最大回報，是我們的使命。有著這個目標，在管理方面的種種改進才具有意義。

有些人在得悉我評估未來一兩年買地的可能性不高後，甚或會出售本公司的股份，我對此的回應當然是：「隨便吧！」不管怎樣，我們無法阻止這些行為，況且我們實在不介意，因為當本公司的股價跌至某些價位時，母公司恒隆集團便會購入。事實上，公眾可從公開文件中得悉，母公司在近來數月已開始行動。

### 策略性計劃

要知道怎樣應對新的競爭環境，我們需要從歷史中學習。一個很好的起點是十四年前，香港回歸祖國，恰好亦是亞洲金融危機爆發之時。

如果以二零一零年底香港所有大型上市地產公司的股價為基準，追溯到四至十四年前，可以發現除了一年外，本公司的總回報率（股價表現加上派息）或母公司恒隆集團的總回報率都是最好的；在那例外的一年，我們與第一名相當貼近。（過去三年，本公司的表現不俗，但不及其他一些公司出色。）如果以一九九七年市場高峰期例如六月三十日為基準，向前推算至今年六月三十日止，本公司的表現更為可觀。除了一年外，本公司的總回報率均位居首席，而很多時候恒隆集團都名列第二。我們既躋身最大型地產公司之列，亦能取得這些佳績。

問題是：我們如何能臻此成果？答案應可作為我們日後發展的指路明燈。我相信，我們賴以成功的其中一個關鍵因素，是我們比任何人更能掌握市場時機。事實上，我們篤守原則，只按市場行事。換句話說，我們比大部分人甚至全部人更加尊重市場。我們認為市況處於低位時才會買，認為市況處於高位

I recognize that management issues are not of immediate concern to many investors. Rather, one could not but notice that in the past, every time we bought land on the Mainland, our share price went up. However, we will never pander to such short term desires of some. We are here to maximize sustainable, longer term, risk-adjusted returns to shareholders. With that objective, all management improvements make sense.

Some may even sell our shares upon hearing my assessment that the likelihood of land acquisition is not high for the next year or two. My response is of course: go right ahead. We cannot stop such action anyway. However, we really do not mind because when our share price reaches certain lower limits, our parent Hang Lung Group always buys. In fact, in recent months it started to do just that as evidenced in a public filing.

### Strategic Initiatives

To know how to respond to the new competitive environment, we need to learn from history. A good place to begin is fourteen years ago at the onset of the Asian Financial Crisis which coincided with Hong Kong's return to her Motherland.

If one were to use 2010 year-end share prices of all major publicly listed local Hong Kong property companies and work backwards for four to fourteen years inclusive, our total return (share price performance plus dividend paid) or that of our parent Hang Lung Group has been the best in all but one year. That time we came in a close second. (In the past three years, we have done acceptably though not as stellarly as a few others.) It's even more impressive if one uses the market peak of 1997 say June 30 as a base and moves forward until June 30 this year. In all but one year, your Company has been the top performer in total return. More often than not, Hang Lung Group came in second. We achieved all this while already being among the biggest players.

The question is: how did we achieve that? The answer should shed light on the path forward. A critical success factor is I believe our timing the market as well as anyone. In fact we are religious in acting only according to what the market tells us. If you will, we respect the market more than most if not all -- we only buy when we think the market is down and we only sell when we think the market is high. Yes, a year ago I wrote that unlike many

時才會賣。誠然，一年前我曾撰文說，恒隆與許多競爭對手不同：我們的增長模式和企業思維都仰賴於知識、經驗及努力，並非單靠價格變動來圖利。這是實情，但我們能掌握市場時機並拿捏得很準同樣是實情。過往顯示，我們對此甚有紀律。且看以下的歷史事實，即使是最精明的投資者亦會讚嘆不已。

過去二十年來，我們多次故意置身市場之外，這種能耐是不可思議的。(為便於書寫及理解，下文列出的都是概約日期。)在一九九二年至一九九四年的三年間，我們在香港和上海買入很多物業。當本港樓市在香港回歸中國前逐漸升溫，我們在一九九五年至一九九八年的四年間停止買地。這是我們遠在亞洲金融危機爆發前已先行作出的準備之一。(我在過去的致股東函已詳述有關細節。)即使在一九九七年七月危機開始後，我們仍繼續置身市場之外達二十一個月。一旦我們認為合適的時機來臨時，我們便採取購置行動；這在一九九九年和二零零零年發生，我們在沒有競爭的情況下買入土地。然後，從二零零一年到二零零四年，我們又停止買地四年。二零零五年至二零零六年時，在沒有人留意的情況下，我們在內地二線城市悄悄地購入多幅位於黃金地段的商業用地。當市場變得火熱時，我們停止購置兩年，那時是二零零七年和二零零八年。正如我常說，感謝上帝讓我們藉著二零零八年的環球金融海嘯，在翌年獲得入市良機。自從我們於二零零九年五月作出最後一次購置後，兩年多以來我們再沒有購置行動。

我很懷疑，世界上會否有另一家地產公司，像我們一樣買三年，停四年；買兩年，停四年；買兩年，停兩年；再買一年，然後至今停買超過兩年。正如我對一些機構投資者說，股東給我薪水就是為了讓我什麼也不做——所指的是我沒有為業務購置新地塊。但正因為知道何時不買，才會知道什麼時候該買。畢竟，為股東帶來回報的不是購買土地，而是我們是否以合適的價錢在合適的時間購買合適的地塊。

of our competitors, the Hang Lung way to grow and so being our corporate mindset is always to rely on knowhow, experience and hard work. We do not merely count on price movements to make money. That is true, but it is also true that we time the market and time it well. Our past shows that we are extraordinarily disciplined about it. Consider the following historic fact which even the most sophisticated of our investors may find surprising.

In the past twenty years, our ability to deliberately stay out of the market was uncanny. (For ease of communication, all the dates presented below are approximations.) For the three years between 1992 and 1994, we purchased many properties in Hong Kong and Shanghai. As our home market heated up ahead of the City's return to China, we for the next four years from 1995 to 1998 refrained from buying. That was one of several ways we prepared ourselves so well ahead of the Asian Financial Crisis. (In the past, I had written this to shareholders in some detail.) Even after the trouble started in July 1997, we still kept ourselves away for another twenty-one months. Once the time we deemed appropriate arrived, we acquired land. We did it in the absence of competition throughout 1999 and 2000. Then we stopped for another four years from 2001 to 2004. Between 2005 and 2006, we quietly snapped up large tracts of top located commercial land in second tier Mainland cities when no one was looking. When that market heated up, we stopped for two years. That was in 2007 and 2008. As I often say, thank God for the global economic tsunami which began in 2008. It provided us with an excellent opportunity to acquire land in 2009. From the last purchase made in May that year, it has now been another two plus years in which we bought nothing.

It is highly doubtful that there is another real estate company anywhere that is like us -- buying for three years, stopping for four years, buying for two, stopping for four, buying for two, stopping for two, buying for one and having stopped again now for over two years. As I have said to some institutional investors, many years shareholders pay me a salary for doing nothing -- in terms of not acquiring new material for our business. But it is precisely by knowing when not to buy that one will know when to buy. It is after all not the acquisition of land that brings shareholders return; it is purchasing the right plot at the right time and at the right price that matters.

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

我們不只算準入市即購置土地的時機，亦算準入市即銷售物業的時機。熟悉我們歷史的人都知道，我們趁一九九七年的樓市高峰期售出多項投資物業，獲利甚豐。他們也知道，我們近年一直持有已落成的香港住宅物業，直至市況非常熾熱時才銷售，從而取得最大的利潤。到目前為止，我們一直捏準市場時機。

我堅信，這個有紀律地解讀市場周期亦即尊重市場的方針，是我們過去持續成功的主要因素。我們深明地產周期的本質不變，因此我們沒有理由要改變方針。我們將繼續理性行事，那便是低買高賣。

在此我要特別提出——恒隆是抱長遠之心從事地產業，這一點非常重要。這個取向是配合行業所需，因為地產周期比較長，參與者必須抱有這個心態，才可以給自己時間受惠於市場波動。周期可令參與者，尤其那些短視的人破產，但同一周期亦正好讓其他人成功。

由於地產業的周期一般較長，短期來說，掌握得準確與否並非顯而易見，但時間會證明一切。同樣地，貴價買地不一定會輸錢，因價格可能仍會攀升一段時間。但當價格最終下跌，由於只有很少甚至沒有緩衝的空間，貴價買地箇中風險可能令該項購置有欠謹慎。

鑑於中國處於結構性的上升軌，即使市場未來出現調整，物業價格仍有可能不會跌穿發展商入市時的成本。這個可能性或許存在，但卻是危險的假設。以日本的地價為例，價格持續上升長達四十年，直至一九八九年才終止。然而，在這個超大的增長趨勢中，仍出現過多次大幅波動，例如七十年代初期日本物業價格便曾暴挫。

此外，今天的中國與二次世界大戰後的日本有很大分別，當時的地緣政治環境與今天截然不同。由於「現代財技」不斷蹂躪金融體系，現時的環球經濟環境比過去數十年脆弱和複雜得多。再者，今天的中國有它特殊的

We do not only time our market entrance, i.e. acquisitions, we also time our market exits, i.e. when to sell. Those familiar with our history know that in the market peak of 1997, we parted with certain investment properties at great profit. In more recent years, we have also been known to hold on to our completed Hong Kong apartments selling only at very hot market conditions to maximize profit. So far we have repeatedly called the market correctly.

I firmly believe that it is this disciplined approach to reading the cycles -- or respecting the market, if you will -- that is a major factor for our past successes. Recognizing the immutable nature of real estate cycles, there is no reason to change. We will continue to do the only sensible thing -- buy low and sell high.

It is important to mention here that Hang Lung is in the business for the long term. The industry demands that orientation, for real estate cycles are relatively long. Only with such a mindset will a practitioner allow himself or herself the time to capitalize on market movements. Cycles can bankrupt players, usually those with a short term outlook, and yet the same cycles are precisely what make others successful.

Because property cycles are in general long, getting them correct or not may not be obvious to all in the short run, but time will surely tell. Similarly, buying land expensively does not necessarily mean that one will lose money, for prices may continue to climb for some time. Nevertheless, the risks that are assumed may not make the acquisition prudent. There will be little or no cushion when prices eventually fall.

There is of course the possibility that since China is on a systemic up swing, even future market corrections may not see property prices fall to one's entry cost. That is however a dangerous assumption. Japan's land prices for example had been basically rising for four decades until 1989. However, there were still sizable fluctuations within that mega growth trend. The early 1970's for example saw property prices drop significantly.

Moreover, China today is very different from Japan of the post-World War II era. The geopolitical condition then was unlike that of nowadays. The present prevailing global economic condition is as well much more complicated and fragile than in the decades past, as "modern finance" continues to wreak havoc on the

情況，社會上存在著許多不確定性，著實惹人關注。這些因素有可能導致今天的周期較以往更短、升跌幅度亦更大。如果屬實，那麼購置機會將會較早而非較遲出現。

有些人對於我們不追逐價格持反調：既然恒隆的策略是只買位置最好的商業用地，不追價實際上令一些黃金地塊永遠與我們絕緣。我的答案如下：被昂貴土地牽絆的後果，遠比錯失一些優質地段更嚴重。畢竟，中國幅員廣大，有許多具有經濟活力的城市可供我們發展。再者，由於我們時常作好準備，當市場下跌時我們便可買入更多土地，這正是我們於一九九九年至二零零零年在香港以及於二零零九年在內地的情況。

所有經驗豐富的行政人員都知道，某些錯誤令人付出特別昂貴的代價，無論如何都要避免犯上。由於土地在地產業務裏的角色是如此重要，是否謹慎買地可影響到一家公司的存亡。歷史上有很多這樣的案例，我們在香港應感受特別深切。即使公司不破產，它的前景亦可能變得一片灰暗。讓我以恒隆的過去闡明。

我們於整個六十年代也許是香港增長最快的地產公司。以某些標準而言，在六十年代中期我們也許更是第二大者，但在七十年代我們卻完全看錯市。當時的正確做法是積極買地，但我們卻幾乎什麼都沒有買。到了一九八一至八二年，管理層嘗試從後趕上，大量買地，卻遇上一九八三至八四年的大跌市。像任何從厄困中——例如瀕臨破產邊緣——倖存的人一樣，我們即使不乏財力，也疲於作戰，無法掌握八十年代中期開始隨著市場復甦而出現的機遇。因此，我們錯失了香港地產業的黃金二十年。當我於一九九一年接手時，本公司已從六十年代其中一家最大的地產公司跌至陪跑的角色。

其後發生的事，提供了一個有意思的研究個案，並加強我們堅持信念以對應今天新的競爭環境。

system. Then somewhat unique to China, these days there are considerable uncertainties within that society which cause serious concerns. All that tends to make cycle amplitudes shorter than before and magnitudes greater than before. If so, then buying opportunities may sooner rather than later appear.

One argument against our not chasing prices is that given Hang Lung's strategy of only buying the best located commercial land, some such plots will practically be alienated from us forever. My answer is as follows: the consequences of being stuck with expensive land are far worse than missing a few good pieces. After all, China is huge with many economically dynamic cities in which we can play. Moreover, by keeping our powder dry, we should be able to purchase much more when the market falls. That was the case in Hong Kong in 1999-2000 and on the Mainland in 2009.

As all experienced business executives know, some mistakes are especially expensive and must be avoided at all costs. Since land is such a major element in the real estate business, its prudent acquisition can make or break a company. History is full of such incidents, and we in Hong Kong should know it particularly well. Even if a firm is not broken, its future prospects can be seriously dampened. Let me illustrate by drawing from Hang Lung's past.

Throughout the 1960's, we were perhaps the fastest growing real estate company in Hong Kong. By some measures, we might even have been the second largest by the middle of the decade. Yet we totally misread the market in the 1970's. When buying land aggressively was the right thing to do, we did almost nothing. By 1981-82, management tried to catch up and bought much land only to be caught out by the precipitous fall of 1983-84. Like anyone who has survived an ordeal with extreme difficulties -- such as reaching the brink of bankruptcy -- we were psychologically unprepared if not financially unable to grab opportunities that accompanied market recovery starting in the mid 1980's. Thus we missed the twenty golden years of Hong Kong real estate. We fell from being one of the largest in the 1960's to an also-ran when I took over the Company in 1991.

What has happened since makes for a meaningful case study and it encourages us to stay the course in face of today's new competitive landscape.

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

從一九九四年開始，以年終股價來計算市值及與九家最大的香港上市地產公司比較，恒隆集團當年排名第十，但此後本公司的排名扶搖直上。正確掌握市場時機，再次是我們成功的關鍵。一九九七年前，我們的市值基本上處於第八位。一九九七年至一九九九年，我們排名第七。在其後的六年裏，我們穩企於第六位。二零零六年，我們上升到第五位，二零零七年升到第四位，而自二零零八年起直到二零一零年的最後一個星期，我們一直名列第三位。（一家公司於二零一零年年底超越了我們。）

將本公司與九十年代頭三大地產商相比亦提供有趣的發現。在一九九九／二零零零年度，本公司與它們相差最遠。從當時起，投資界似乎開始認同我們過去十年的一系列正確決定，我們與三大地產商的差距持續收窄。當時它們的市值分別是本公司的十二倍、十倍及四點五倍，現在是本公司的一點七倍、兩倍及零點七倍。三家公司的市值自二零零零年以來都有良好的增長，但我們的增長速度遠遠更快。用圖表學的說法，我們的增長曲線陡峭得多。

本公司與首兩大持續領先我們的地產商之間的差距會否繼續收窄？這要取決於我們的增長曲線的陡峭度，但如果其中一家嚴重犯錯，分別亦會很大。在此消彼長的使然下，要挽回失地會加倍困難。但即使沒有重大失誤，曲線的斜率也會發揮作用。表面上這似乎不太重要，但如果兩家相差甚遠的公司中較小的一家持續趕上，那麼我們過去的經驗顯示這個差距將隨著時間而收窄。

要做到陡峭而持續的攀升，我們必須時時刻刻都做對的事。高價買地有可能把曲線拉平，這是為何我們不像某些競爭對手般追逐價格。他們可能賺錢，但我們寧願等待更好的機會。周期是不可避免的，我們會作好準備，並且力求避免過早入市。耐心等候者終可獲得勝利。

Using year-end share prices for market capitalization calculations and starting in 1994 with Hong Kong's nine largest listed property counters—that year Hang Lung Group ranked number ten -- your Company has advanced consistently. Properly timing the market is again a key success factor. Before 1997, we were basically the eighth in market size. Between 1997 and 1999, we were number seven. Then for six years we occupied the sixth spot. In 2006 we rose to number five, in 2007 to number four and since 2008 to number three until the last week of 2010. (A company overtook us at 2010 year-end.)

Comparing ourselves to the three largest property players of the 1990's also yields interesting findings. The biggest distance between us and each of them came in 1999/2000. At that point, the investing public apparently began to recognize our series of correct decisions in the previous decade. Since then, the gaps between us have consistently narrowed. Whereas they were respectively 12 times, 10 times and 4.5 times our size then, now they are 1.7 times, 2 times and 0.7 times our size. All three of them have grown nicely since 2000, but we have grown much faster. Putting it in graphic terms, our growth curve was far steeper.

Will the gap with the two players consistently larger than us continue to shrink? It will depend on how steep our growth curves are. What will also make a real difference is if one makes a serious blunder. The law of compounding dictates that to then catch up will be doubly difficult. But even without major mistakes, the gradient of the curve is significant. It seems innocuous enough but if the differential between two players is wide yet the gradient is consistently in favor of the smaller one, then over time the gap will close, as illustrated by our past experience.

To have a steadily steeper climb, one must do the right thing at all times. Buying land at high prices may flatten the curve. This is why we unlike certain competitors do not chase prices. They may well make money but we prefer to wait for better opportunities. Cycles are inevitable and we keep our nerves steady. We try not to jump the market prematurely. The patient will in the end win.

可以肯定地說，管理層絕無意與其他地產商競爭。我們只對應市場，不太著意別人幹或不幹什麼。致力在市場上做對的事，它最終都會給你回報。歷史證明，我們過去二十年確能成功從後趕上。

我猜想有很多人在概念上都認同我們的運作模式。然而，真正實踐的人何其少！愈少人做的事便愈難堅持；這是一條孤單的路。幾乎每個人都希望從眾，只不過沒有說出口；別樹一幟並不好受。

投資界亦會意見紛紜。我們敢於這樣行事，自然會招來諸多指責。最溫和的責備是指我們錯失良機，對此我們屢聽不鮮。從一九九五年到一九九七年中，許多國際機構投資者都斥責我們保守，其中一家世界最大的投資管理公司甚至對人說我根本就是懶惰。但我們絕不懶惰，因為無為（例如不買地）本身可以是最有為的做法，以我們的情況來說確實如此！它並非不思進取的躲懶，而是經過仔細思量的行徑。

事實上，在一九九五年至一九九七年中，我們其實做了很多事，唯一不做的就是買地。相反，我們把成熟的投資物業售出；以較長期的債務取代短期債務，並在資本市場集資。沒有人留意到這些行動，事實上許多人還嘲笑我們不像競爭對手般買地。我們的股價下挫，我們成為市場的笑柄——直至亞洲金融危機席捲而來，所有的鄙視目光都一掃而空，笑容似乎只在本公司管理層的臉上展現。漸漸地，少數精明的投資者開始加入我們的行列，悄悄地收集本公司的股份。我們最終能以廉價購入香港多幅最佳的土地；這些買了我們股份的股東賺了很多錢，我們也獲利甚豐，直到今天仍受惠於危機的餘波。

如今回望，亞洲金融危機帶給我們最大的突破；它是本公司股價的轉捩點，此後我們的股價再沒有調頭。二零零八年和二零零九年的環球經濟海嘯給我們類似的機會，以廉價購入內地的土地，但以規模來說始終較小。

To be sure, the mindset of your management is never to compete with other players. We only respond to the market and not so much to what others may or may not be doing. Strive to always do the right thing vis-à-vis the market and it will eventually reward you. Our history of catching up in the past two decades attests to that.

I suspect that many people conceptually agree with our modus operandi. However, how few there are who actually practice it! And the fewer there are who do, the tougher it is to stick to it. It is a lonely road. Unspokenly, almost all of us like to follow the crowd; it is uncomfortable to be different.

There will also be many controversial views from the investing public. One who dares to practice what we do is liable of being accused of many things, the most benign of which will be to have missed opportunities. That we are accustomed to hearing. From 1995 to mid 1997, many international institutional investors faulted us for being conservative. Eventually, one of the world's biggest investment management companies told people that I was plain lazy. But lazy we were not, for to not act (such as not buying land) can be -- and in our case, is -- in itself a most deliberate act! It is not brainless inaction; it is a calculated course of action.

It turned out that back in 1995 to mid 1997, we in fact did a lot. The only thing we did not do was to buy land. Instead we sold matured investment properties; we traded shorter dated debt with longer ones; and we tapped the capital market to raise equity. All such actions went unnoticed; instead, many derided us for not acquiring land like our competitors. Our share price suffered and we became the laughing-stock of the market -- until the Asian Financial Crisis struck. All contempt ceased, and your management alone, it seemed, was smiling. By and by, we were joined by a few shrewd investors who stealthily collected our shares. We in turn ended up purchasing some of Hong Kong's best pieces of land for a song. Eventually these shareholders of ours made a lot of money and so did we. Even today we are still benefitting from the aftermath.

With hindsight, the Asian Financial Crisis gave us our biggest break; it was a turning point for our shares which have not looked back. The global economic tsunami of 2008 and 2009 provided us with a similar, albeit smaller, opportunity to buy Mainland land on the cheap. We should have been able to win much bigger but

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我們本應可以贏得更大，但正如我以前解釋過，中國政府的策略性決定令我們未竟全功。無論如何，其他機會將會隨著時間而湧現，對此我毫無疑問；我們所需要的只是耐心。

有人說，恒隆採用的是反周期策略。我只在某程度上認同這個說法，但有些時候我們亦必須隨波逐流。舉例說，我們雖然暫停出售香港物業一段時間，但我們遲早亦會跟隨。只要競爭對手營造的聲勢夠大，我們便會出擊。不過，我們多能摸頂亦即在上升周期快完結時出手，因而注定只與群眾短暫邂逅。許多時候，市場甚至不察覺我們出現。這樣也好，皆因我們很樂意拿到錢後再次從公眾的視線中消失。我們雖然無法預知何時再次出擊，但已開始準備下一輪攻勢。外界看來，我們再次無所事事，默默地等候。

事實上，等待需要很多功夫，甚至比起行動需要更大的勇氣。像我們手頭有很多現金的公司，很容易便會犯錯，亂買東西。很少人能抗拒誘惑；試想一下，伺機等候四年是什麼滋味。我們的支持者說，這需要勇氣和自信，而這些只可能來自堅定的信念。

然而，我們絕不可能有十足把握，試問除上帝外有誰知道明天的事！管理層其實經常反思而非充滿自信。我們內部經常互相辯論：究竟外在環境有沒有大變，我們是否需要另覓出路。我們與非執行董事商討，特別是向那些曾在中國內地有營運經驗的非執董請教。我們亦竭力去了解各項可改變中國或地產業面貌的內外因素。

我有時會想，我是公司的CPO亦即首席政治總監，而不是CEO(首席執行總監)、CFO(首席財務總監)、CRO(首席風險管理總監)、CTO(首席技術總監)或CMO(首席市場總監)。這兒沒有什麼專家，而坦白說也不可能有人有專家。我們只能憑觀察、經驗和分析，竭盡所能地希望做得對。中國並非一個純粹以市場主導的經濟，政策可以無聲無息

as I have explained before, a tactical decision on the part of the Chinese government prevented us. There is no doubt in my mind that in time, other opportunities will arise. We just have to be patient.

Some say that Hang Lung's strategy is countercyclical. I only agree to some extent, for there are times that we must go with the flow. For example, whereas we may hold back for some time from selling Hong Kong apartments, sooner or later we will join the crowd. Once the crescendo created by the competitors is loud enough, we will strike. It is just that we usually catch the apex of a trend, i.e. the end of an up cycle. As such, our courtship with the crowd is by definition short-lived. Most of the time the market does not even notice us. So be it, for we are happy to take our money and once again disappear from public sight. Back at home, preparation begins for the next assault, the timing of which we will not know beforehand. To the outside world, we do nothing again. We simply wait.

The fact is that it takes a lot to wait. Perhaps more courage is required for that than for action. Having a lot of cash on hand like we do is an easy way to make mistakes. Few can withstand the temptation, for it is all too easy for itchy hands to buy. Imagine what it is like to sit on your hands for four years. Our supporters say that it takes courage and self confidence which can only come through conviction.

The truth however is that we can never have enough conviction, for who but God knows about tomorrow! In fact, your management is full of self doubt rather than self confidence. We constantly debate internally if the external environment might not have changed so much that it calls for a different path. We engage our Non-Executive Directors in dialog, especially those who have operated on Mainland China. We strive to understand the many factors inside and outside of China which may alter the face of the country or of our industry.

As I sometimes think, I am neither the CEO, CFO, CRO (risk), CTO (technology) nor CMO (marketing) of the company but the CPO or Chief Political Officer. Here there are no experts; frankly there can be none. We can only do our best drawing upon observations, experiences and analyses and hope that we get it right. China is not exactly a purely market driven economy. Policy changes can come swiftly and unannounced. In face of such an environment, we all must be humble. There is no courage to speak of. We



地迅速改變。面對這樣的環境，我們上下同仁都必須謙虛。這沒有什麼勇氣可言；我們也會怕錯怕失敗，同樣也渴望成功，兩者都是鞭策我們的動力。

從外人來看，我們成績不俗；過去二十年我們都表現出色。今天，我們坐擁一個稱得上傲視同儕的商業土地組合，擁有最好的土地和最低的單位成本。箇中的真正代價是什麼？一個充滿自疑和飽受煎熬的管理層。環境變得太快了，令人無法安心，最終我們只能依靠我們對人性的解讀。人性是不會變的，只要它不變，無論經濟或政治都會有周期，原因是人性，尤其是貪婪和恐懼，會在世界上興波作浪而帶來周期。這是我們秉持的終極信念。我們不只認為自己在市場面前微不足道，在人性面前更是無助。永不要與市場或人性對抗，你只能盡力去了解它們，與它們同行。長遠來看，只有這樣做才會贏、才可以生存。我相信，恒隆會是贏家之一。畢竟，本公司的中文名稱有「恒久興隆」的意思，但願如是！

從掌握周期的角度來看，個人從業者在畢生的事業中可能只會遇上六、七個大周期。能夠準確掌握周期，便已事半功倍，餘下時間主要是伺機而動。那些過於精明並經常跳入跳出市場的人士，要承受著被市場擊倒的風險。歷史往往證明，集中嘗試掌握大變動才是遠較明智之舉。這與滑浪沒大分別，大部分時間都花在划逆流和等待大浪中。如果每個小浪都衝，你便可能錯過大浪。恒隆有耐心等，務求一擊即中。過去二十年我們在此方面表現出色，亦樂在其中。

我們蓄勢待發期間有大量工作必須開展，這些行動可歸納為兩大類：第一類是提升每個管理層面，令我們已購入的土地發揮最大效益，這個裨益不只惠及我們現有的項目。第二類是繼續洽購土地。在此探討現時的市場環境及我們應有的對策，乃有用之舉。

在上海以外，我們迄今正投資約港幣五百億元興建七個項目（包括瀋陽皇城恒隆廣場）。就財政而言，我們確可作出雙倍投資而仍能

are driven as much by the fear of mistakes and failures as by the desire to succeed.

From the outside, we look good -- we have done well in the past two decades. Today we are sitting on a commercial land portfolio that is perhaps second to none -- some of the best pieces at the lowest unit cost. What is the real price of that? A tormented management which is full of self doubt. The environment is changing too fast for comfort. At the end, all we can rely on is our reading of human nature. As long as that does not change -- and it cannot change -- then whether in economics or politics, there will be cycles. For it is human nature -- particularly greed and fear -- which makes waves and cycles in the world. That is the ultimate conviction that we have. We do not only deem ourselves insignificant when confronting the market, even more so we consider ourselves helpless in face of human nature. Never fight the market or human nature; just try to understand them and go along with them. In the long run, only such will win, and only such will survive. I trust that Hang Lung will be one of them. After all, our Company name in Chinese means "sustained prosperity." May it be so!

From the perspective of catching cycles, an individual practitioner may only encounter six or seven sizable ones in one's entire career. Get those right and one will be highly successful. The rest of the time is mainly a waiting game. Those who are too smart and frequently jump in and out of the market will run the risk of being whacked by it. History tends to prove that it is far wiser to only try to capture the big movements. This is not unlike surfing -- much of the time is spent paddling against the tide and waiting for the big wave. Surfing every little one may cause you to miss the mega one. And at Hang Lung, we are patient and go for the kill. For the past twenty years, we have done it well and it is truly fun.

While waiting, there is much that we should do; necessary activities fall into two categories. The first is to improve every aspect of management which will enable us to capitalize on the land that we have already purchased. The benefit will go beyond just the projects on hand. The second is to press ahead with land acquisition. It is useful to examine here the prevailing market environment and how we should respond to it.

Outside of Shanghai, so far we are expending about HK\$50 billion to build seven projects (including Shenyang Palace 66). Financially speaking we can double that investment amount and still be

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應付裕如。然而，鑑於最近的市況，相同資金可購置的可建面積，有可能遠低於我們在二零零五年至二零零九年時可購置的。迄今佔土地價格最大比重的拆遷費已大幅飆升，一幅可建平方呎數少於瀋陽市府恒隆廣場的地塊，成本價可輕易遠超我們手上七個項目合共支付的地價總額。鑑於國內正在進行大量基建工程，建築成本亦只會上升。因此，項目成本上漲是無可避免。

我們就這個新情況調整思維時，應緊記兩點。首先，中國並非單元化的地方，城市與城市之間的分別甚大，這讓我們有望以可接受的價格買到一些優質地塊。其次，中國經濟將日益倚重本地消費作為增長火車頭（這將與出口以及基建項目為主的公共投資並駕齊驅。）正如總理溫家寶今年初對國民所言，未來數年的人均工資每年將最低限度上升百分之十三；尤其城市居民的可支配收入定會急升，而政府亦鼓勵人民消費。對我們而言，這應可對新項目的較高成本帶來一些補償，讓我們仍可望享有穩健的投資回報。

經過多番研究後，我們得出的結論是：我們過去二十年的內地策略仍應是未來多年的致勝方程式，但需要因應市場不時的變化作出戰術上的調整。我們會採取行動，事實上我們現已在試驗一些模式，而我抱有希望這會帶來一些令人愜意的成果。

### 展望

無可否認，我們在過去一年變得加倍審慎。除了因為上文提到內地競爭環境的改變外，還有其他原因令我們近期放慢購置土地的步伐。近年一些社會發展，令人漸感憂慮。當任何事都有可能發生時，即表示制度上存在相當大的不穩定性。既然有疑問，還是應該以靜制動。這也許純屬審慎，我們當然不希望有不幸的事情發生，但一旦出現，我們也不會因為現時以高價買入昂貴土地而受到掣肘。地價可能會下跌，因此我們應可以廉價買到一些好的地塊。

quite comfortable. However, given the latest market conditions, an equal sum will likely buy a lot less buildable space than we were able to between 2005 and 2009. The relocation of existing tenants which is by far the biggest part of land price has escalated substantially. A plot of land with less buildable square footage than Shenyang Forum 66 can easily cost much more than the total land price we paid for the seven projects on hand. Given the magnitude of infrastructure works in the country, construction costs can also only move up. Thus the trend towards much more expensive developments now seems inevitable.

While we adjust mentally to this new reality, two issues should be kept in mind. The first is that China is not a monolithic place and huge differences exist from city to city. That gives us hope that we may be able to find superb pieces of land at acceptable prices. The second is that the Chinese economy will increasingly rely on domestic consumption as a growth engine (along with exports and public investments mainly in the form of infrastructure developments.) As Premier WEN Jiabao told the nation earlier this year, the average salary will increase by at least 13% per annum for the coming few years. Disposable income especially of city dwellers can only rise rapidly and citizens are encouraged to spend. For us, this should somehow compensate for the higher costs of new projects and hopefully still gives us a healthy return on investments.

After much study, we have come to the conclusion that our Mainland strategy of the past two decades should still be the winning formula for the coming many years. What may need adjustment in response to periodic changes to the market is our tactic. That we will do. In fact we are already experimenting with a few models and I am hopeful that some pleasing results will follow.

### Prospects

There is no denying that in the past year we have turned even more cautious. Besides changes in the Mainland competitive environment as described earlier, there are other reasons to slow down land acquisition in the near term. In recent years, there have been social developments which have become increasingly worrisome. Anything can happen which means that there are considerable uncertainties in the system. So when in doubt, it is better to wait. That may just be simple prudence. Let us hope that nothing untoward will happen, but if it does, we will not be stuck with expensive land. Prices will likely fall and we should be able to pick up some good pieces on the cheap.

不論是本土或國際的經濟情況均乏善可陳。美國和歐洲持續疲弱，遲早會影響中國的出口。在國內，通脹持續飆升，官方數字未及如實反映情況；食品價格的升幅着實驚人。猶如其他地方一樣，經濟困境可以轉化為社會問題。科技無遠弗屆，資訊可在瞬間如傳染病般蔓延。所有這些似乎表明，今天的風險可能較潛在的回報為大。

地產行業方面也有某些地方值得關注。多年來，中央政府和發展商對政府監管房地產市場的成效存在著重大的意見分歧。到目前為止後者佔上風，房價仍持續攀升。然而，社會上對高房價不滿的聲音加上嚴重通脹出現，逼使當權者採取日益強硬的措施；前文所述的保障房建設計劃便是明證。鑑於房價穩定對維持社會和諧極其重要，除非事態有急劇的新發展，否則我們看不到政府會為何貿然放鬆遏抑房價的力度。在這情況下，地產市場有可能發生兩件事。

在今年五月前的十四個月內，單是二十三家內地發展商已在香港債券市場借了超過港幣一千二百億元，其中三分之二的借貸是五年或更短期，部分年息高達十四厘。這只是其中一個舉債渠道，貸款者都是實力較強，業務覆蓋各地甚至全國的上市企業。另一方面，很多本土發展商為掙資金而付出難以長期負擔或實屬高利貸的成本。它們有些遲早會被併購，有些可能會破產，後者如接二連三地發生，可能對整個行業帶來連鎖反應。若然如此，我懷疑現在是否購置土地的好時機。

另一個現象是，沒有一家公司破產；縱使有，它帶來的連鎖反應也有限。這情況所帶來的影響，在短期內不會太劇烈，需要一段時間才會浮現。一些倖存的住宅發展商會因此加快進軍商用物業，導致這個市場的競爭加劇。借用中國歷史的說法，部分城市到時候將會出現「戰國」時代。

Both the domestic and international economies leave much to be desired. Continued weakness in the U.S. and Europe will sooner or later affect China's exports. Within its own border, inflation has been rampant; official figures do not begin to tell the true picture. The rise in the price of food stuff is particularly alarming. Like everywhere else, economic woes have a way of being translated into societal troubles. The ubiquity of technology will almost ensure contagion. All these seem to indicate that the risks today may be greater than the potential reward.

There are also industry specific concerns. For years now the Central Government and the developers have had very different opinions regarding the effects of government regulations on the real estate market. So far the latter seem to have had the upper hand in that prices have continued to climb. However, societal voices of discontent on high prices together with serious inflation are forcing the powers that be to take increasingly stronger measures. A clear proof is the social housing scheme mentioned earlier. Unless there are drastic new developments, we do not see how the government will lightly let up the pressure, for stable prices are critical to maintaining the all important social harmony. Two things then may happen to the property market.

In the fourteen months prior to this May, twenty-three Mainland developers alone borrowed over HK\$120 billion from the debt market in Hong Kong. Two thirds are for five years or shorter and some as high as 14% per annum interest rates. This is but one source of debt creation and these borrowers are usually stronger companies since they are publicly listed and are regional if not national players. Many more local operators are struggling for funding at costs that are not sustainable, and frankly usurious. Sooner or later some of these will be bought while others may be allowed to go bankrupt. The latter, especially if there is contagion, will have ripple effects on the entire industry. If so, then I wonder if this is the right time to acquire land.

The other scenario is less dramatic in the short run and will take some time to play out. Namely no firm goes bankrupt or if some do, contagion is contained. Then some of these surviving residential developers will speed up their migration to the commercial side thus intensifying competition in that arena. In some cities, a period of "Warring States," to borrow a term from Chinese history, will ensue.

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雖然大部分參與者將經營小型和低端項目，但它們當中有不少參與者會進軍我們的市場，包括許多國有企業的子公司在內，在主要城市建設大型高端的商業設施。無論它們是大型或小型，已足以令某些城市的競爭白熱化，汰弱留強，直至行業出現整固及留下少數強者為止。

這場戰役的關鍵因素是財力以及專業知識和經驗，恒隆在上述各方面肯定都是最強者之一。

中國版圖遼闊，擁有近兩百個逾一百萬人口的城市，在商業地產項目的發展程度而言，各城市之間存在著巨大的差異。我們仍發現有優秀的城市因各種原因而被競爭對手忽略，我們會嘗試在這些城市購置土地。坦白說，很少城市擁有設計和施工皆合適的商場，而存在著激烈競爭的城市更少之又少。

在競爭激烈的市場當中，瀋陽的情況也許最為嚴重。誠然，我們一馬當先在當地購置頂級商業用地，但隨後當地官員向跟隨我們步伐的發展商售出更多商業用地。無論如何，我們已非首次面對競爭。當港匯恒隆廣場於稍逾十年前在上海徐匯區開業時，毗鄰已有五、六座有規模的購物商場或百貨公司。其時的戰況極為激烈，其中一座在全國有許多據點的購物商場，甚至威脅其租戶不可在港匯恒隆廣場開業。但在短短數年間，憑著超卓的產品，即設計和規模及管理，我們擊退所有競爭對手。如今，參與者可分為兩類：贏家和輸家。前者有兩個，其中港匯恒隆廣場明顯是領先者。

我們在瀋陽、濟南、無錫、天津及大連這五個城市均有在建項目，亦毫無疑問將是最終的贏家之一。問題只是：我們的勝利有多大。在上海，成敗已成定局，我們的項目每年的無槓桿收益率約達百分之三十五，並持續上升。坦白說，很難找到一個類似項目有我們收益率的一半。同樣，我們在其他城市的土地所處位置均卓越無比，但土地成本只是今天地價的一小部分。誠然，我們的建築

While most of the participants will operate in the space of lower end smaller projects, enough of them, including many subsidiaries of state-owned enterprises, will play in our league -- higher end large facilities in major cities. Whether big or small, there will be severe competition in certain cities. Eventually the weaker ones will be forced out and the sector will consolidate with a smaller number of stronger players remaining.

The determining factors for the battle will be financial strength as well as industry knowhow comprising knowledge and experience. We are certainly among the strongest in all these areas.

Due to the size of the country -- almost 200 municipalities with a population of over one million -- huge differences exist between them in terms of the degree of development in commercial real estate. We still find excellent metropolises which are for various reasons overlooked by competitors. We will try to buy land there. Frankly the number of cities with reasonably designed and built complexes is very limited, and fewer yet have severe competition.

Among the hotly contested markets, Shenyang may be the worst. To be sure, we were among the first to buy top commercial land there but thereafter, local officials sold much more to those who cared to follow in our footsteps. Nevertheless, this will not be the first time that we face competition. When Grand Gateway 66 opened in Xuhui District in Shanghai a little over a decade ago, there were already five or six shopping centers or department stores of size in the immediate neighborhood. The fight was so fierce that one of them which had many locations across the nation threatened their tenants not to open in our facility. But in a few short years, by sheer superiority in product, i.e. design and size, and management, we beat back all competitors. Now players can be divided into two categories -- the winners and the losers. There are two in the former group with Grand Gateway 66 being the clear leader.

In all five cities where we have projects under construction -- Shenyang, Jinan, Wuxi, Tianjin and Dalian -- there is little doubt that we will be an ultimate winner. The only question is how big our win will be. In Shanghai, the score has been settled; it is frankly difficult to find a similar complex which yields half of our annual unleveraged return of about 35% and rising. Similarly in the other cities, our locations are among the very best yet our land costs are a fraction of what they would fetch today. Admittedly our construction is more expensive because we do not sell and

費較高，皆因我們不會出售項目，並非常認真地對待可持續發展的問題。總括而言，我們相信該等項目可享有穩健的投資回報。

當我們約二百七十萬平方米(恒隆集團另外擁有港匯恒隆廣場約十五萬平方米)的內地租賃物業全部落成後，該物業組合可謂陣容鼎盛，應屬於中國最高收益率的物業組群之列。我們將是中國邁向成為世界經濟強國的主要受惠者之一。

儘管在興建餘下六個項目(不計瀋陽皇城恒隆廣場)之過程中將會面對重重挑戰，但隨著政府持續鼓勵本土消費，我們或會不時受惠於這股順風。較快出現的情況可能是降低奢侈品的進口稅。現時該等消費約有百分之五十六在國外產生，為何中國要國民往外地購買該等產品？今天，在路易威登(Louis Vuitton)和香奈兒(Chanel)等位於香港、巴黎或紐約市的名牌店，說得最多的語言之一是普通話。有朝一日，中國所收取的進口稅或會少於其失去的銷售稅。屆時，我們將是主要的受惠者之一。

我們還見到其他潛在的利好發展，但尚未能完全肯定；其中之一是與內地市政府的賣地方式有關。在九十年代，賣地方式毫無監管，導致貪污頻仍。(這亦是我們為何於一九九二年在上海而非某些其他城市買地的兩大原因之一。當時上海是最廉潔的主要市場；另一原因是我們看好這個城市的經濟前景。)

當時的總理朱鎔基被逼插手監管賣地程序。簡言之，價格最要緊，價高者得。這是一個令人欣喜的發展，為那些像我們般誠實的參與者提供一個公平競爭之地。但這個方法實施多年後，開始出現嚴重的弊病。一個完全漠視環保或對低碳項目缺乏經驗的發展商，只要願意多付一塊錢，便可擊敗我們這些對手。在所有條件都相同的情況下，由於這家發展商無需擔負可持續發展等相關支出，它的建築成本往往較低，因此每每均能獲勝。這意味著我們在環保方面的經驗及為此而付出的額外努力，連一塊錢都不值，這明顯是不合理的。

are very conscientious about sustainability issues. All things considered, we believe that we should have a healthy return on investments.

By the time we complete all our Mainland rental properties of almost 2.7 million sq.m. (with Hang Lung Group owning another about 150,000 sq.m. in Grand Gateway 66), the portfolio can only be described as awesome. It should be among the highest yielding of anyone in China. We will be a prime beneficiary of the country's march towards becoming a global economic powerhouse.

While challenges will abound in the process of building out the remaining six projects (not counting Shenyang Palace 66), we may periodically benefit from some tailwind as the government continues to encourage domestic consumption. An earlier event may be the lowering of import duties for luxury goods. Right now approximately 56% of all such purchases are made outside of the Mainland and why should the country drive its citizens overseas to buy? Today a dominant language spoken in stores such as Louis Vuitton and Chanel in Hong Kong, Paris or New York City is already Mandarin Chinese. There may come a time when such import duties collected by China will not be worth the sales tax lost. When that happens, we will be a key beneficiary.

There are other potentially pleasing developments of which we are less sure. One relates to how land is sold by Mainland municipalities. In the 1990's, it was done in a most unregulated fashion. As a result, corruption abounded. (That was one of two main reasons why in 1992 we bought in Shanghai and not in certain other cities. It was then the cleanest major market. The other reason is our positive assessment of the city's economic prospect.)

Then Premier ZHU Rongji was forced to step in and regulated the land sales procedure. In a word, price is all that matters -- the highest bidder wins. That was a welcome development for it leveled the playing field for honest players like ourselves. But after practicing this for some years, a serious flaw began to surface. A developer with a total disregard for the environment or little experience in low-carbon projects can beat someone like us if they are willing to pay a dollar more. All things being equal, such a company will always win because their construction will be cheaper, not being burdened by sustainability related expenses. That means all our experience and extra efforts in this regard are not worth a dollar. This is obviously not reasonable.

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

再舉一個較難量化的例子。我們每一個內地新項目均獲國際知名機構頒予設計大獎，其裡裡外外均富美感並兼具卓越功能，這與許多競爭對手特別是本土的有天淵之別。這些超卓設計往往需要較多成本和時間，但它們在土地拍賣的價值如何？答案是：沒有。

坦白說，如斯土地政策不僅不能鼓勵持續發展及優質設計，實際上是向它們潑冷水。懲善揚惡的方針必須停止。鑑於中國政府——至少在高層方面——銳意保護環境（雖然在實行上有許多掣肘），領導層有可能快將頒佈新的指令。

事實上，部分市領導人開始正視問題所在，並正採取對應措施。技術上，應有方法可充分解決有關問題，並在財務公正與防止貪污之間取得平衡。像我們一樣重質量的發展商應歡迎這個趨勢。我們希望改革可以越早推出越好。

兩年前我分析本公司近二十年的歷史，並把它分為「準備期」、「後來居上期」及「起飛期」，合共三期，每期為時七年。我並進一步預測，我們約從二零一二年起進入黃金時代，將從二零零五年起我們進軍香港和上海以外城市的努力耕耘中獲享收成。我的信心是基於五項因素，包括：富經驗的團隊、恒隆品牌，尤其在內地的品牌價值、在上海無與倫比的佳績、極為雄厚的財力，以及於二零零五年至二零零九年之間所購置的卓越土地。前四者可讓我們運用最後一項以提供愜意的財務業績，並為我們奠下穩固基礎，以取得超越我們現已購置的土地的成功。

Take another example which is less quantitative in nature. Each of our new Mainland projects has received design awards by reputable international organizations. Both the exteriors and interiors are aesthetically pleasing while maintaining excellent functionality. This is in stark contrast to many of our competitors especially those from within the Mainland. What value, if any, is attached to the superior design which usually costs more money and time? The answer is: none.

Frankly such land policies not only do not encourage sustainable development and excellent design; they plainly discourage them. Disincentives for good behavior must stop. Given how keen the Chinese government at least at senior levels is to protect the environment (although there are many constraints in implementation), it is possible that new directives from the top may soon be introduced.

Indeed some city leaders are beginning to recognize the problem and are taking steps to address it. Technically, such issues should be able to be satisfactorily resolved while balancing the needs for financial fairness and corruption prevention. This trend should be welcomed by quality developers like ourselves. Our hope is that changes will come sooner rather than later.

Two years ago I analyzed our recent twenty year history and divided it into three phases of seven years each -- Preparatory, Catch Up and Take Off. I further anticipated that beginning around 2012, we may well enter into a golden era. We will harvest the good efforts since 2005 when we ventured into cities beyond Hong Kong and Shanghai. My confidence was based on five factors -- an experienced team, the brand equity of the Hang Lung name especially on the Mainland, an unmatched track record in Shanghai, an extraordinarily strong balance sheet, and the superb pieces of land acquired between 2005 and 2009. The first four factors will enable us to capitalize on the last thus delivering pleasing financial results. These have also laid a solid foundation for us to succeed beyond the land that we have already purchased.

回顧過去二十年，顯然並非事事一帆風順。市場波動頻仍，我們必須審慎應對峰頂和低谷方能取勝。如今，我們踏入第四個七年期，眼前的似乎是另一個困難市況；這並非指價格下跌，而是指眾多的不確定因素。這些不確定因素來自三方面：社會、經濟和行業，我已在上文作出不同程度的撰述。

很明顯，第四個七年期將在什麼環境下展開，斷非我們所能作主。但倘若我們能贏得股東信任，那麼我們應該知道如何在不同市況中行事。我相信我們走過的路已為我們作好準備以面對未來。只要中國經濟不進入長期的嚴重困境，我們應可蓬勃發展。但萬一出現這個情況，我們會評估其經濟需時多久方能復甦。無論時間長短，假以時日會有許多供購置土地作進一步發展的良佳機會。自私地說，經濟放緩對股東而言並非壞事。

回觀近期，我們能否在本財政年度出售香港的已落成住宅，現時仍未清晰。縱使不能，租金收入的升幅也應可帶動溢利的穩健增長。鑑於上海市場逐漸成熟，其增長可能會稍為放緩，但本公司的營業額會因新添瀋陽皇城恒隆廣場及濟南恒隆廣場而受惠良多，而純利會隨著時間而遞至。

董事長

**陳啟宗**

香港，二零一一年七月二十九日

Looking back over the past two decades, it is abundantly clear that nothing goes in a straight line. Market fluctuations abound and one must react prudently to both peaks and troughs in order to win. So as the fourth 7-year period is about to dawn upon us, we apparently find ourselves in yet another tough market condition -- not in terms of fallen prices but in the abundance of uncertainties. Such uncertainties come in three levels -- societal, economical and industry-specific, as I have to varying degrees written above.

It is obviously not up to us what the environment will be when we begin our next phase of seven years. But if we are at all worthy of shareholders' confidence, then we should know how to act in different kinds of market conditions. I trust that our past has prepared us well for the future. As long as China's economy does not enter into a prolonged period of serious difficulties, we should thrive. But if it does, then we will assess how long it will take for the economy to recover. Whether long or short, in time there will be plenty of good opportunities to buy land for further developments. Speaking selfishly, an economic downturn would not be a bad outcome for our shareholders.

Returning to the immediate term, it is unclear whether we will be able to sell completed apartments in Hong Kong this fiscal year. Even if not, increases in rental income should yield a healthy growth in profit. As the market in Shanghai gradually matures, it is likely that things will slow down a little, but the addition of Shenyang Palace 66 and Jinan Parc 66 will greatly help the top line. In time, the bottom line will follow.

**Ronnie C. Chan**

*Chairman*

Hong Kong, July 29, 2011

濟南新地標—恒隆廣場

New Icon in Jinan

PARC

66

今年八月，我們慶祝濟南的恒隆廣場盛大開幕。這是恒隆繼上海及瀋陽的地標商業項目後，又一精心打造的世界級購物商場。

坐落濟南市中心，這座樓高七層、樓面面積共十七萬一千平方米的頂級消閒及娛樂中心，不僅是市內最大的購物商場，更以新穎設施及優質服務，為當地人民締造更高層次的生活享受。

恒隆廣場於開幕時已全部租出，租戶包括多個國際知名品牌，當中不乏首度落戶濟南的品牌。恒隆廣場勢必成為濟南市的熱點，為這個日益富裕的社區增添活力，並提供更多采多姿的消費選擇。

In August this year, we celebrated the grand opening of Parc 66 in Jinan, another world-class shopping mall joining our signature malls and commercial complexes in Shanghai and Shenyang.

Located in the heart of Jinan, this superlative seven-story 171,000 square-meter leisure and entertainment center has not only become the city's largest shopping mall, but has also set new lifestyle standards with its trend-setting facilities and premium services.

Fully leased upon its opening with many leading international brand names, some never seen in the city before, Parc 66 will become a key nexus for the Jinan community, bringing vibrancy and new levels of luxury to the city's increasingly affluent community.







### 選取優越地點

山東省發展迅速，其二零一一年上半年的國內生產總值，在中國排行第二。恒隆策略性地選址山東省會濟南市興建恒隆廣場，必能受益於當地蓬勃的經濟增長。

坐落於素有「金街」美譽的泉城路，恒隆廣場亦盡佔地利。泉城路過去三百年來一直是濟南市的政治、文化及商業核心；項目並毗鄰多個歷史景點和旅遊名勝，配合新建的行人天橋，將恒隆廣場與市中心的主要休閒區泉城廣場相連接，為項目帶來熙攘人流。

### Choosing the Right Location

Shandong province is developing so rapidly that it is said to hold the number two position in China's GDP rankings in the first half of 2011. Parc 66, strategically positioned in the province's capital city, Jinan, is set to benefit from this fast developing prosperity.

Situated on Quancheng Lu, the city's "Golden Avenue" which has been Jinan's political, cultural and commercial hub for the past three hundred years, Parc 66 benefits from its proximity to historic and tourist attractions in the vicinity. Also boosting pedestrian flows to the mall is a footbridge directly connected to Quancheng Square, Jinan's major leisure spot in the city center.



## 濟南新地標 — 恒隆廣場 NEW ICON IN JINAN - - PARC 66

### 打造優質設計

恒隆廣場的設計以四周的湖和泉水為主題，其起伏的屋脊、綠化的空間和流線型的外牆，自然巧妙地與附近的泉林美景融為一體。一條蜿蜒伸延的「游龍」橋樑，把兩座呈對向的三角形購物中心相連，營造婀娜多姿的建築形態，亦提供便捷的通道，將商場不同的區域連接起來。為突出這種流動感，單是該條「游龍」橋已用上超過二千六百種不同大小的玻璃組件來建造。逾一百部自動扶梯日夜連接各商舖和食肆，為訪客提供舒適便捷的購物體驗。

### Creating the Right Design

Reflecting the region's natural beauty with its many lakes and springs, Parc 66 takes its design from the surrounding environment - - its undulating roofs, green spaces and curved façades echo the water theme and blend agreeably into the nearby parkland. The two inverted triangular-shaped shopping malls are connected by a gracefully undulating bridge, "The Dragon," which provides dynamic spaces and convenient access to the different mall areas. Enhancing this feeling of flow and fluidity, over 2,600 different-sized glass units were used to build "The Dragon." More than 100 escalators link shops and restaurants day and night, providing a pleasant and convenient shopping experience for visitors.





項目具備「恒隆」品牌的所有卓越特色：頂級用料、先進技術及恆久設計，因而榮獲多項國際設計大獎，包括國際房地產交易會及《建築評論》雜誌(The Architectural Review)頒發「2009年 MIPIM Architectural Review 未來項目大獎——零售及消閒組別」表揚證書，以及獲國際物業大獎頒發「國際商業物業大獎」組別的「2009亞太區商業物業大獎——建築大獎(五星)」殊榮。



Bearing all the hallmarks of Hang Lung's "66" brand with its top-quality materials, cutting edge technology and timeless design, Parc 66 has won a number of international design awards, including Le Marché International des Professionnels de l'Immobilier and The Architectural Review's "MIPIM Architectural Review Future Project Awards 2009 -- Retail & Leisure" Commended

Certificate as well as the International Property Awards' "Asia Pacific Commercial Property Awards 2009 -- The Architecture Award (Five Star)"

### 堅持環保理念

為履行保護環境的承諾，並確保物業的持續發展，我們所有新項目均採用環保建材，並配備多項環保設施。秉承這個理念，濟南的恒隆廣場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。

### Doing the Right Thing

Ensuring our own sustainability as well as the future of our environment, all our new developments are built with environmentally-friendly materials and features. Attesting to our commitment in this field, Parc 66 has already gained its Gold Level -- Precertification under Leadership in Energy and Environmental Design (LEED) -- Core and Shell Development, issued by the U.S. Green Building Council in 2009.

## 拓展內地市場

## EXTENDING OUR REACH ON THE MAINLAND

1. 市府恒隆廣場 — 瀋陽 Forum 66 -- Shenyang
2. 恒隆廣場（一期及二期）— 無錫 Center 66 (Phases 1 & 2) -- Wuxi
3. 皇城恒隆廣場 — 瀋陽 Palace 66 -- Shenyang
4. 恒隆廣場 — 大連 Olympia 66 -- Dalian
5. 港匯恒隆廣場 — 上海 Grand Gateway 66 -- Shanghai
6. 恒隆廣場 — 上海 Plaza 66 -- Shanghai
7. 恒隆廣場 — 天津 Riverside 66 -- Tianjin
8. 恒隆廣場 — 濟南 Parc 66 -- Jinan

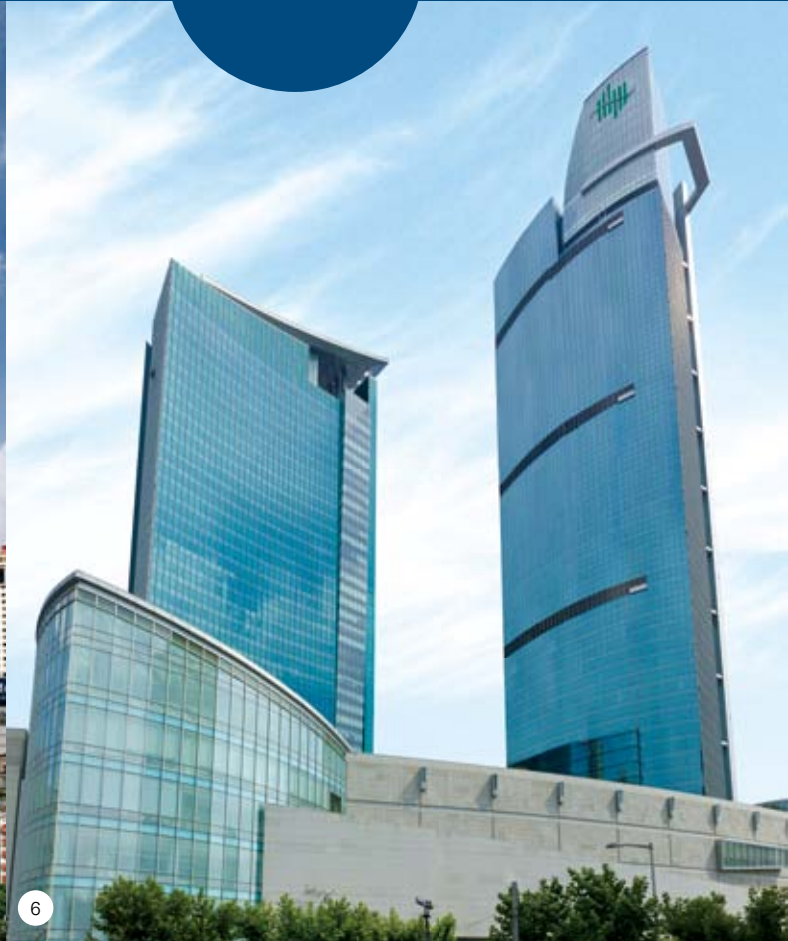




隨著未來數年更多商用物業竣工投入營運，恒隆正迅速擴展為一家全國性企業，物業租賃組合亦將不斷壯大。

**With more projects on the Mainland to come on stream in the next few years, we are quickly expanding into a nation wide company with a broad rental portfolio.**

## 天時地利 The RIGHT Location



## 管理層之討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

後排(左起) Back row (From Left)

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理想夥伴 The RIGHT Partnership

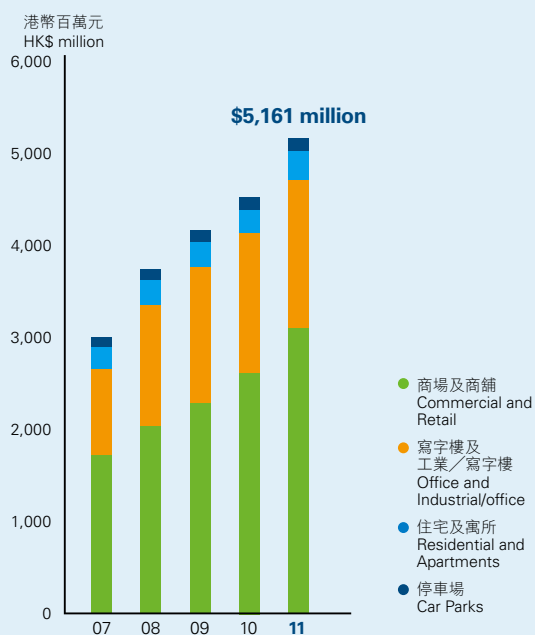


## 業務概覽—正確策略

# BUSINESS OVERVIEW - - DELIVER ON THE RIGHT STRATEGIES

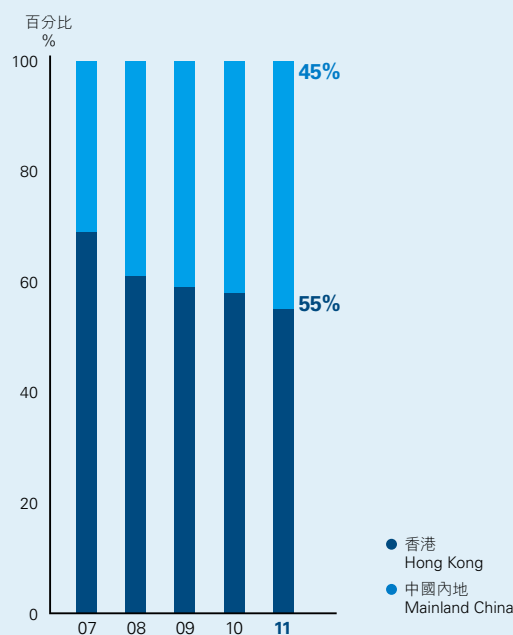
### 租金收入 Rental Revenue

截至六月三十日止年度  
For the years ended June 30



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

截至六月三十日止年度  
For the years ended June 30



恒隆地產著眼長線發展，貫徹營運理念，執行策略並落實承諾。過去五十多年，我們的成績有目共睹。在二零一零／一一年度，隨著更多的恒隆商場及商業地產項目在內地啟用，恒隆在內地版圖進一步拓展，公司的發展亦步入新紀元。

二零一零／一一年度，集團表現持續穩健，核心業務亦錄得優良增長。物業租賃業務表現強勁帶動溢利增長。年內，來自內地租賃物業的溢利增加百分之十四，香港租賃物業組合的溢利上升百分之十一。

截至二零一一年六月三十日止，年度之股東應佔純利下跌百分之七十五，至港幣五十七億九千二百萬元。

At Hang Lung Properties, we have a superb track record for our far-sighted business vision, disciplined business strategies, as well as delivering on our promises. With over 50 years of established operations, we entered a new era of expansion in 2010/11, as we extend our footprint with the opening of new Hang Lung "66" malls and properties across the Mainland.

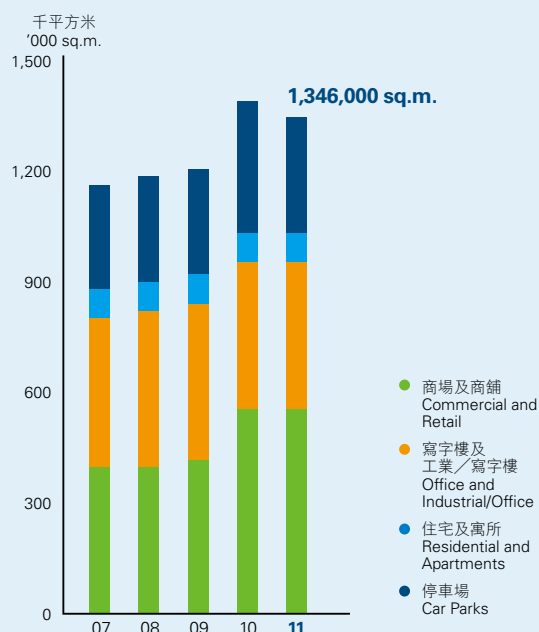
In 2010/11, we continued to deliver a solid performance, achieving satisfactory growth in our core businesses. Strong property leasing growth has fueled good profit growth. Our property leasing business continued to show a substantial increase. Profit generated by our Mainland properties rose by 14% during the year while the Hong Kong portfolio achieved a profit increase of 11%.

Net profit attributable to shareholders for the year ended June 30, 2011 dropped by 75% to HK\$ 5,792 million.



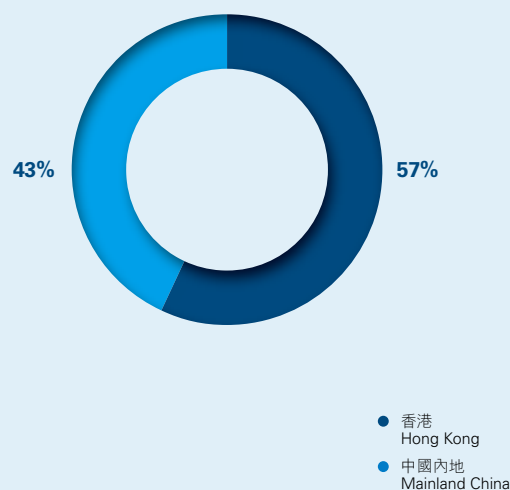
### 投資物業面積之業務分類 The Area of Investment Properties by Business Segment

於六月三十日  
At June 30



### 投資物業之地域分佈 Investment Properties by Geographical Location

於二零一一年六月三十日  
At June 30, 2011



於二零一零年十一月，恒隆地產擴大資本基礎，以每股作價港幣三十七元四角八仙，向機構投資者以先舊後新的安排配售二億九千三百九十萬股股份，所得款項淨額為港幣一百零八億九千六百萬元，本集團於結算日的現金淨額因而高達港幣一百零四億六千六百萬元。

In November 2010, Hang Lung Properties expanded its capital base by a top-up placement of 293.9 million shares to institutional investors at a price of HK\$37.48 per share. Net proceeds of HK\$10,896 million were generated, boosting the Group's net cash position to HK\$10,466 million as at the reporting date.



## 業務概覽 — 正確策略

### BUSINESS OVERVIEW - - DELIVER ON THE RIGHT STRATEGIES

#### 物業租賃

金融危機過去後，經濟環境持續改善。恒隆地產物業租賃業務的收入和溢利繼續取得增長，租金收入總額和溢利總額分別上升百分之十四及百分之十三。

#### 香港

由於需求強勁，恒隆地產旗下商舖物業和寫字樓的租出率，分別高達百分之九十七及百分之九十三，再加上整體物業組合取得良好的租金調升，故我們的香港租金收入上升百分之八至港幣二十八億二千二百萬元，溢利增長百分之十一至港幣二十三億三千二百萬元。

#### 中國內地

公司在內地見證了更大幅度的增長。

我們在上海的兩大地標物業恒隆廣場及港匯廣場（後者於年內易名為「港匯恒隆廣場」），年內保持幾乎全部租出的高租出率。

上海的恒隆廣場踏入十週年，慶祝十載的成功和出色表現。年內，其租金營業額增長百分之十四，港匯恒隆廣場的租金營業額則上升百分之十三；恒隆廣場辦公樓的租出率亦穩企於百分之九十九，較一年前增長百分之四。

瀋陽的皇城恒隆廣場於二零一零年六月開業。這座嶄新的購物商場也全部租出，首個運作年度錄得租金營業額港幣一億四千九百萬元，符合我們對新營業商場首年表現的預期。購物商場在營運初期一般都需要經過一段時間的租戶組合逐步調整方能完全發揮其盈利能力，我們期待透過加強市務推廣及宣傳，瀋陽的皇城恒隆廣場將可取得更優異的表現。

整體而言，內地業務的租金營業額增加百分之二十一，溢利上升百分之十四。

#### Property Leasing

Our property leasing operations continued to deliver income and profit growth in the improving economic climate after the financial crisis. Total rental income and profits grew by 14% and 13% respectively.

#### Hong Kong

In view of the strong demand, occupancy rates for our commercial properties and offices remained high at 97% and 93% respectively. Together with the positive rental reversions achieved across our portfolio in Hong Kong, the rental income in this market saw a rise of 8% to HK\$2,822 million, while profits grew 11% to HK\$2,332 million.

#### Mainland China

We saw even more substantial growth on the Mainland.

Our two iconic properties in Shanghai, Plaza 66 and The Grand Gateway (now rebranded as Grand Gateway 66), were almost fully let during the year.

Rental turnover at Plaza 66, which celebrated a decade of successful and high performance operations with its 10th birthday during the year, grew by 14%, while Grand Gateway 66 saw a rise of 13%. The office towers at Plaza 66 also maintained their occupancy rate at 99%, which is 4% higher than that of last year.

Palace 66, our new shopping mall in Shenyang which opened in June 2010, was also fully let, generating a rental turnover of HK\$149 million in the first year of its operation. This is in line with our expectation as the mall had commenced business for just a year. While it is normal for a shopping mall to go through a natural and continuing process of tenant mix refinement, with our increased marketing and promotional campaigns we expect the performance of Palace 66 to climb yet further towards the high end of the market.

The overall rental turnover for our operations on the Mainland thus grew by 21% while profits rose by 14%.

大連恒隆廣場動工儀式  
Ground-breaking ceremony for Olympia 66 in Dalian



內地商場租金營業額穩定增長  
High and stable turnover at Hang Lung's malls on the Mainland

## 業務概覽 — 正確策略

### BUSINESS OVERVIEW - - DELIVER ON THE RIGHT STRATEGIES

截至二零一一年六月底，中國內地物業組合佔本公司整體租賃營業額百分之四十五。

#### 物業發展

瀋陽的皇城恒隆廣場於去年開業，加上濟南的恒隆廣場將於二零一一年八月開幕，我們的業務擴展至內地更多城市，進一步奠定了新增長期的來臨。一如皇城恒隆廣場，濟南的恒隆廣場於開幕前已全部租出，租戶包括多個國際知名品牌如優衣庫 (UNIQLO)、無印良品 (Muji)、Zara 及蔻馳 (Coach)，其中許多均是首次進駐濟南。這座樓高七層的世界級購物中心，具備「恒隆」品牌的所有卓越特色，將為濟南市日益富裕的人民提供一個全新的休閒和娛樂體驗。

我們在內地的其他發展項目，包括瀋陽的市府恒隆廣場、無錫的恒隆廣場、天津的恒隆廣場及大連的恒隆廣場，均進展順利。大連的恒隆廣場於二零一零年九月舉行了動土儀式；這座地標項目並以獨特創新的設計，奪得國際房地產大獎二零一一年度「亞太區最佳零售建築項目」大獎。

濟南恒隆廣場將於二零一一年八月正式開業  
Parc 66 will open in Jinan in August 2011

As at the end of June 2011, our portfolio in mainland China accounted for 45% of the Group's total rental turnover.

#### Property Development

The opening of Palace 66 in Shenyang last year heralded a new phase of expansion in our operations as we extended our horizons to more up-and-coming Mainland cities. The dawning of this new growth era will be further cemented with the opening of Parc 66 in Jinan in August 2011. Similar to Palace 66, it is fully leased before its official opening. Parc 66 houses an array of global leading brands including UNIQLO, Muji, Zara and Coach among many others and some of them are being seen in Jinan for the first time. Bearing all the hallmarks of Hang Lung's prestigious "66" brand, this seven-story world-class facility is bringing new dimensions in leisure and entertainment to the city's increasingly affluent population.

The development of our other projects on the Mainland -- Forum 66 in Shenyang, Center 66 in Wuxi, Riverside 66 in Tianjin and Olympia 66 in Dalian -- is progressing well. A ground-breaking ceremony was held in September 2010 for Olympia 66. This landmark project also won the "Asia Pacific Commercial Property Awards 2011 -- Best Retail Architecture in Asia-Pacific" for its innovative and unique design.



## 財務

本集團繼續保持雄厚資本。

此外，本集團尚未動用的銀行承諾信貸高達港幣六十六億九千四百萬元，加上設立一項價值二十億美元之中期票據計劃，故具備充足財力為內地各發展項目及市場機遇提供融資。

## 展望

憑藉雄厚的財政實力、豐裕儲備，以及深富經驗的專業人才，我們定能落實現有的發展計劃，並繼續在內地建立土地儲備，策動未來增長。

我們亦借助社交媒體和網上平台，進一步與各持份者尤其年輕人溝通。我們合共開發或更新了十二個網站，配合旗下香港和內地各個商場的顧客需要，並積極使用其他社交媒體平台如Facebook專頁和新浪微博專頁等進行推廣。

香港方面，我們會繼續優化商用物業及商場的租戶組合，針對不同客戶層面推出合適的市場推廣及促銷活動，以帶動人流及租金收入增長。同時我們亦會繼續密切監察住宅市場，在適當時候進一步推售住宅單位。

我們在上海兩項地標項目的成功營運例子為其他內地新項目的租金收入趨勢提供合適的參考。隨著瀋陽的皇城恒隆廣場及濟南的恒隆廣場分別於二零一零年及二零一一年開業，另五個項目將於未來數年陸續落成及投入運作，我們預期來自中國內地的租金收入可望進一步增長。展望未來，內地業務將成為恒隆可持續增長的主要動力。

## Finance

The Group continued to maintain a strong financial position.

Together with committed undrawn banking facilities of HK\$6,694 million and a US\$2 billion Medium Term Note Program, the Group has ample capacity to finance various potential and developing projects.

## Outlook

With our strong financial position, abundant reserves as well as a highly skilled and experienced reservoir of human capital, we are well-positioned to deliver on our current development projects and to continue building up our land bank on the Mainland for future growth.

We are also leveraging the new social media and online platforms to involve and engage our stakeholders, especially the younger segment, even more. A total of 12 websites have been developed or enhanced to cater to the needs of customers at our malls in Hong Kong and on the Mainland. Other social media platforms such as Facebook and Sina Weibo are also being actively used.

In Hong Kong, we will continue to refine the tenant mix of our malls, uniquely positioning them for their different target groups and carrying out more marketing and promotional activities to further increase the pedestrian traffic as well as rental turnover. We also keep monitoring the residential market closely, preparing to release further residential units for sale when appropriate.

The strong rental track record of our two landmark projects in Shanghai models the rental trends we expect from our new projects. With the opening of Palace 66 in Shenyang in 2010 and Parc 66 in Jinan in 2011, plus five more projects coming on stream in the next few years, we expect to see enhanced rental income growth in mainland China into the future. The Mainland will become our main impetus for sustainable growth in the years to come.



長久合作夥伴

**Customer  
Partnerships**

山頂廣場和峰景餐廳慶祝十七年的夥伴關係。自山頂廣場於一九九四年開業至今，峰景餐廳一直為商場訪客提供高質素的國際美食。  
The Peak Galleria and Café Deco celebrate 17 years of partnership, ever since the mall's opening in 1994.

## 香港物業租賃 HONG KONG PROPERTY LEASING

### 建立理想夥伴

二零一零／一一年度，受惠於香港和內地經濟的蓬勃發展，恒隆在香港物業租賃業務刷新紀錄。來自恒隆中心、名店坊、康蘭居及淘大商場的租金收入均創新高，使恒隆地產的香港租金收入總額升至港幣二十八億二千二百萬元的新高位，較二零零九／一零年度增長百分之八，溢利亦上升百分之十一至港幣二十三億三千二百萬元。

在香港和內地的強勁經濟帶動下，更多海外公司來港尋找地方拓展新業務和設立辦事處，推動了外籍金融及專業服務人士對住宅和服務式寓所的需求，令香港的寫字樓及住宅租賃市場需求甚殷。

零售市場欣欣向榮，加上訪港旅客大增，刺激本土消費飆升，國際時裝品牌爭相租用黃金地點的商舖。此外港人受日本地震和海嘯影響出境旅遊意欲，轉而留港消費，促進了本土零售消費及服務式寓所的需求。

### Building the Right Partnerships

The fiscal year 2010/11 was a record year for our property leasing activities in Hong Kong, thanks to the strong economy both in Hong Kong and on the Mainland. With Hang Lung Centre, Fashion Walk, Kornhill Apartments and Amoy Plaza all reporting record-high rentals, Hang Lung Properties saw total rental income in Hong Kong growing by 8% over 2009/10 to reach a new high of HK\$2,822 million for the year. Profits also grew by 11% to HK\$2,332 million.

The robust economies in Hong Kong and mainland China drove strong demand for both office space and residential rental facilities, as more overseas companies are looking for space as they set up new businesses or branch offices in the region. A steady stream of expatriates from the financial and professional services sector also heightened market requirements for residential and serviced apartments.

The booming retail market coupled with high levels of inbound travel also fueled high local consumption. Prime retail locations were thus rapidly snapped up by international fashion brands. Local consumption and occupancy rates in serviced apartments were also driven by travelers remaining in Hong Kong as their travel plans were affected by the Japan earthquake and tsunami.



銅鑼灣的名店坊食街  
Food Street at Fashion Walk, Causeway Bay

## 香港物業租賃 HONG KONG PROPERTY LEASING

### 商場及商舖業務 —— 雙贏關係

黃金地點（香港兩個最繁盛的購物區銅鑼灣和旺角的心臟地帶）加上創新的營銷策略，令我們位於銅鑼灣和旺角的商場及商舖物業受惠於旺盛的零售市道。該項業務的租金收入上升百分之七至港幣十四億六千七百萬元，租出率達百分之九十七，令人滿意。

中國內地旅客蜂擁而至，在那些切合他們所需的行業特別明顯。集團位於旺角及銅鑼灣的有關租戶，例如化妝品零售商、珠寶金飾店、名牌手錶店及護膚產品店等，均錄得強勁的業務和銷售額增長。

經優化飲食租戶組合及增加食肆數目後，食街、恒隆中心及淘大商場亦錄得可觀的餐飲消費增長，租金營業額隨之上揚。

年內營商環境大致良好，但其間個別行業及商舖亦曾出現短暫挑戰。日本發生地震和海嘯及核危機後，日式餐飲業生意額下降近三分之一，迄今才開始回升。此外，通脹加劇和食材成本上漲，加上實施最低工資，均影響租戶毛利及負擔租金的能力。

為協助租戶對應挑戰，恒隆舉辦了多項促銷活動，增加旗下購物商場人流。旗下六個購物商場，包括山頂廣場、名店坊、恒隆中心、家樂坊、雅蘭中心一期及淘大商場，合共三十家食肆，聯手透過Groupon香港網上平台向顧客推出價值港幣一百萬元的飲食優惠券。市民反應熱烈，原定在三天內銷售的一萬五千張優惠券於短短十小時內售罄，租戶生意額亦錄得增長。

### Commercial and Retail Activities - - Win-Win Partnerships

In our prime locations in the heart of Causeway Bay and Mongkok, Hong Kong's two busiest shopping districts, innovative marketing strategies as well as the booming retail market fueled rental growth in our commercial and retail property sector, to bring satisfactory rental growth of 7% to HK\$1,467 million, with occupancy levels of 97%.

The influx of tourists from mainland China has been particularly visible in sectors catering to their requirements such as cosmetics retailers, jewelry and goldsmith shops, luxury watch brands and tenants selling skin care products in our premises in Mongkok and Causeway Bay, which have all reported strong business and sales growth.

Refining the mix of food and beverage tenants at Food Street, Hang Lung Centre and Amoy Plaza, coupled with the increasing number of restaurants, has also resulted in significant growth in the total turnover of the food and beverage business and in rental turnover.

Despite this sunny climate, there have been a few clouds on the horizon. In the wake of the earthquake and tsunami in Japan as well as the resulting nuclear crisis, the Japanese restaurant business fell by almost a third and has only started to pick up recently. Accelerating inflation, growing food costs, coupled with the introduction of the new minimum wage policy, have also eroded profit margins, affecting tenants' rental affordability.

To help tenants overcome these challenges, we organized a number of promotional initiatives to bring additional traffic to our malls. An online marketing campaign was launched in conjunction with Groupon Hong Kong: six of our shopping malls -- The Peak Galleria, Fashion Walk, Hang Lung Centre, Gala Place, One Grand Tower and Amoy Plaza -- and 30 restaurants in these malls offered dining vouchers worth a million dollars for end-customers. A total of 15,000 coupons were sold in just 10 hours at the beginning of the three sale days, while tenants reported a boost in their business.



## 主題式租賃策略

我們繼續優化租戶組合，提升顧客的購物樂趣，主題式租賃是我們採用的其中一項策略。

**山頂廣場「香港品味」**—— 山頂廣場是香港旅遊熱點，近一半租戶是香港品牌。遊客和顧客在此可親身體驗香港風格，並透過山頂廣場舉辦的文化展覽和特別節目，進一步認識香港文化。這些活動增加了租賃查詢數目，提高了顧客人流，並獲得租戶的正面迴響。

**康怡廣場「康怡學林」**—— 康怡廣場的主題區「康怡教室」已更名為「康怡學林」。它位於香港東區中產聚居的心臟地帶，佔地約十二萬平方呎，是香港最大規模的學習中心之一，為青少年提供不同類型的課外活動及學習機會。

## Themed Leasing Strategies

We continue to refine our tenant mix to enhance the shopping experience of customers. A key strategy is themed leasing.

**Love Hong Kong Style at The Peak Galleria** -- Tourists and customers can see Hong Kong style at this major tourist destination, as almost half of our tenants here carry Hong Kong brands. They can also learn more about Hong Kong's culture from the cultural exhibitions and special events that The Peak Galleria stages. These activities have increased the number of leasing enquiries, raised customer traffic and brought positive feedback from tenants.

**Kornhill Learnscape at Kornhill Plaza** -- The Learning Zone at Kornhill Plaza has been rebranded as Kornhill Learnscape. With around 120,000 square feet of space at the heart of Hong Kong East's middle-class residential area, Kornhill Learnscape provides one of the largest learning hubs in Hong Kong together with a full suite of extra-curricular activities and learning programs for the younger generation.



香港物業租賃  
HONG KONG PROPERTY LEASING

以有效媒介推行創新意念  
Innovation with the  
Right Tools



我們致力採用合適的平台，與租戶和大眾建立夥伴關係。我們使用流行並具成本效益的社交互動媒體舉行網上活動，吸引更多顧客及增加旗下商場的人流。

除了為山頂廣場、名店坊、淘大商場和家樂坊設立網站、Facebook專頁和新浪微博專頁外，商場亦舉行了一系列受歡迎的網上促銷活動，包括各商場聯合舉辦的母親節Facebook活動、淘大商場Facebook遊戲，以及六個商場透過Groupon的uBuyiBuy平台推出餐餐優惠。

In building partnerships both with our tenants and the general public, we place a strong focus on using the appropriate tools. We recently leveraged the popular and cost-effective social media, using interactive online campaigns to engage more customers and attract traffic to our malls.

In addition to websites, Facebook and Sina Weibo for The Peak Galleria, Fashion Walk, Amoy Plaza and Gala Place, a range of online promotions have proven to be highly popular. These included a joint-mall Mother's Day Facebook campaign, Amoy Plaza Facebook games, as well as our highly successful, six-mall discount dining campaign launched in conjunction with Groupon's uBuyiBuy platform.

家樂坊「大食瀛」——日本食品在港深受歡迎，位於旺角心臟地帶的家樂坊緊貼潮流，設置名為「大食瀛」的食肆樓層，共有六家食店，提供和牛、拉麵、餃子、日式咖啡和乳酪等東瀛美食。

我們亦繼續優化旗下零售商舖和食肆的租戶組合，例如國際知名品牌 Burberry Blue & Black Label 和無招牌海鮮餐廳均在名店坊開設了香港首家分店。

淘大商場和山頂廣場將進一步翻新及提升設施，為這兩個商場的租戶及消費者增加裨益。

經歷過去五年平均每年百分之七的增長後，香港商場及商舖的業務料會進入鞏固期。雖然業務的增長有放緩趨勢，但在強勁的本地經濟及遊客潮帶動下，我們的業務將持續有良好的表現。

### 寫字樓及工業／寫字樓

強勁的經濟亦對我們的寫字樓及工業／寫字樓業務帶來多項裨益。首先，由於香港中環區寫字樓需求殷切而空置率低，因此我們在該區的物業享有更大需求，租出率達百分之九十三。同時，鑑於中環區租金高企兼且地方短缺，許多企業嘗試遷往次級商業區，為我們在灣仔及港島東的寫字樓物業帶來業務機會。早前市場已消化東九龍新寫字樓的充裕供應，因此我們位於西九龍的工業／寫字樓物業組合，在財政年度內無論租出率和單位租金均有改善。整體而言，該項業務年內的租金收入達港幣九億四千萬元，增長百分之七。

*Japanese Food Avenue in Gala Place -- Riding on the growing craze for Japanese food, a Japanese Food Avenue was established in this development in the heart of Mongkok. The Avenue, consisting of six restaurants, offers diverse choices in Japanese food ranging from wagyu beef, ramen noodles and dumplings to specialist Japanese coffee and frozen yogurt.*

We also continue to refine our tenant mix in both the retail and the food and beverage sector. This led to the opening for the first time in Hong Kong of Burberry Blue & Black Label and No Signboard Seafood Restaurant at Fashion Walk.

There will be further freshening-up and renovation for Amoy Plaza and The Peak Galleria to add value to tenants and end-consumers visiting the malls.

Looking forward, we expect to see more moderate growth in the next year as the commercial and retail business enters a period of consolidation, following the average 7% growth experienced over the past five years. Riding on the benefits of the strong local economy as well as the robust inflow of tourists, however, we remain optimistic for the positive performance of this business.

### Office and Industrial/Office

The strong economy also benefited our office and industrial/office activities on a number of fronts. Firstly, the high demand for office space and low vacancy rates in Hong Kong's Central business district boosted demand for our properties in the area, resulting in an occupancy level of 93%. High rental and space shortage in Central also drove many businesses to the secondary business area, bringing opportunities to our office portfolio in Wanchai and Island East. Our Kowloon West industrial office portfolio also improved in terms of occupancy rate and unit rents during the financial year, as the previous abundant supply of new office space in Kowloon East was absorbed by the market. Overall, this sector achieved a rental income of HK\$940 million for the year, translating into a growth rate of 7%.

## 香港物業租賃 HONG KONG PROPERTY LEASING

我們在中環的物業，除了恒隆集團及恒隆地產總部的所在地，即位於德輔道中的地標物業渣打銀行大廈外，還包括都爹利街三物業——都爹利街一號、印刷行和樂成行。這些物業獨特之處，不僅在於它們坐落於中環心臟區，也因為它們擁有相對幽靜的環境和綠色景觀，為高端專業機構、商會、音響器材專賣店、其他專業零售商戶及外資機構等，

In addition to the iconic Standard Chartered Bank Building on Des Voeux Road Central, where the headquarters of Hang Lung Group and Hang Lung Properties are located, our properties in Central consist of the "Duddell Street Trio" -- 1 Duddell Street, Printing House and Baskerville House. These properties are unique -- not only are they situated in the heart of Central, they are also located in a relatively quiet and leafy area, providing the ideal place and setting for high-end professional firms, commercial chambers, audio-visual and other specialist retailers, as well as foreign companies. Meeting



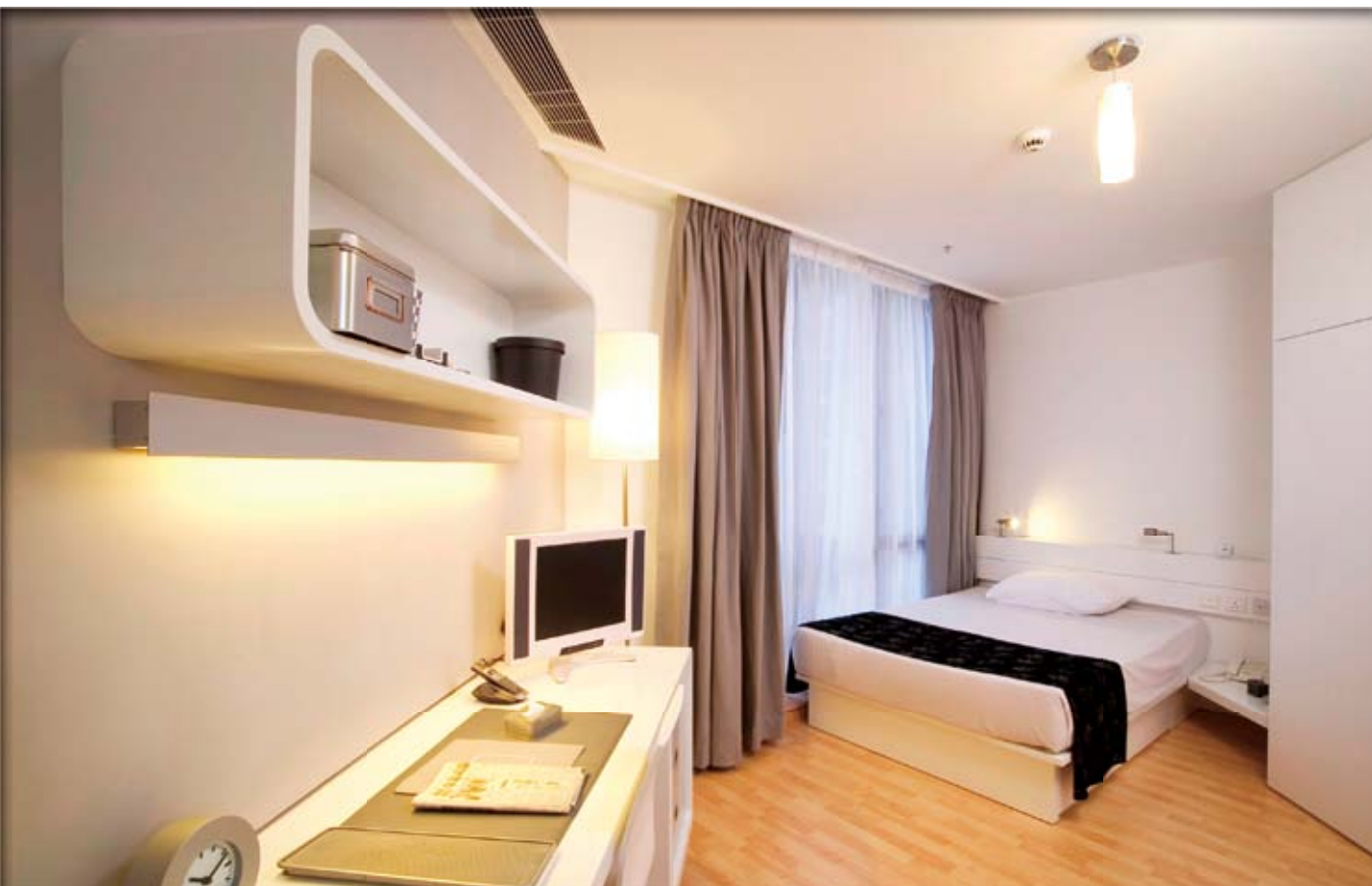
恒隆為印刷行的商戶提供電腦技術支援服務  
Value-added IT support services are provided for tenants at Printing House

提供理想的辦公環境。配合租戶需要，三幢物業均徹底翻新及添置租戶專享設施，例如免費資訊科技支援服務等，深受租戶歡迎。

展望未來，集團旗下寫字樓物業將繼續邁向多元化的租戶及行業組合，鞏固我們在半零售及服務行業租賃的領導地位。

the needs of this clientele, extensive renovation was carried out and special tenant facilities, such as free IT support, were also provided. These measures won very positive feedback from tenants.

Going forward, we will continue to diversify the tenants and trade mix at our office properties to cement our leadership in semi-retail and service business trades.



康蘭居  
Kornhill Apartments

## 香港物業租賃 HONG KONG PROPERTY LEASING

御峰的住客萬聖節派對  
Halloween party at The Summit



### 住宅及服務式寓所

受惠於有效的營銷策略及企業需求回升，服務式寓所的業務成為香港租賃物業組合中表現的佼佼者。與二零零九／一零年度相比，錄得高達百分之二十的增長。康蘭居和衛蘭軒的租金收入均取得百分之三十五的強勁增長，單是康蘭居更享有高達百分之三十一的可觀升幅；此增長亦由於我們期內調升房租所致。我們預期該項業務可於明年保持持續增長勢頭，但增長速度顯著放緩。

住宅方面，集團旗下的住宅物業，包括飽覽跑馬地馬場遼闊景觀的豪宅御峯，以及擁有四十五幢家庭式別墅的濱景園，錄得百分之八的租金收入增長，至港幣一億六千四百萬元。由於本土經濟持續強勁，並有更多金融和專業服務公司繼續在香港設立辦事處，因此我們看好該項業務的前景。不過越來越多跨國金融機構因港島租金高昂而把辦事處遷往九龍，其員工亦隨之選擇遷居九龍，因此我們對未來持審慎態度。

### Residential and Serviced Apartments

The serviced apartments sector was the star performer in our Hong Kong rental portfolio recording year-to-date rental growth of 20% over 2009/10, thanks to effective marketing strategies and a return in corporate demand. Kornhill Apartments and The Wesley registered strong income growth of 35%, with Kornhill Apartments enjoying a spectacular 31% increase. Increased room rates during the period also contributed to a satisfactory performance. While growth momentum will continue in the coming year, we do expect to see some market consolidation with a more balanced rate of growth.

On the residential front, the rental income from our residential properties, consisting of The Summit, with its panoramic views of the racecourse in Happy Valley, and Burnside Villa, with its 45 family-style garden homes, grew 8% to HK\$164 million. The outlook for this sector of our portfolio is positive as the local economy continues to strengthen and as more financial and professional service firms continue to establish offices in Hong Kong. We are however cautious for the future as we are finding that as more multinational financial institutions move their offices to Kowloon to avoid high rents, their staff choose to live in Kowloon as well.

## 香港投資物業之按地域分析 Geographical Analysis of Hong Kong Investment Properties

於二零一一年六月三十日 At June 30, 2011

		樓面面積* (千平方米) Gross Floor Area* ('000 sq. m.)	
		2011	2010
<b>港島</b>	<b>Hong Kong Island</b>		
中環及金鐘	Central and Admiralty	58	58
銅鑼灣及灣仔	Causeway Bay and Wanchai	112	112
康山及鯉魚涌	Kornhill and Quarry Bay	164	164
山頂及半山區	The Peak and Mid-Levels	47	47
港島南區	Hong Kong South	12	12
<b>九龍</b>	<b>Kowloon</b>		
旺角	Mongkok	140	140
尖沙咀及西九龍	Tsimshatsui and West Kowloon	89	89
牛頭角及觀塘	Ngau Tau Kok and Kwun Tong	96	96
長沙灣及葵涌	Cheung Sha Wan and Kwai Chung	52	52
總計	Total	770	770

\* 包括停車場之樓面面積 Including gross floor area of car parks

## 香港投資物業之按類分析 Segmental Analysis of Hong Kong Investment Properties

		樓面面積(千平方米) Gross Floor Area (‘000 sq. m.)		租金收入(港幣百萬元) Rental Revenue (HK\$ million)		租出率(百分比) Occupancy Rate (%)	
		2011	2010	2011	2010	2011	2010
商場及商舖	Commercial and Retail	271	271	1,467	1,375	97	97
寫字樓及工業／寫字樓	Office and Industrial/Office	237	237	940	881	93	94
住宅及寓所	Residential and Apartments	79	79	306	257	78	73
停車場	Car Parks	183	183	109	102	N/A	N/A
總計	Total	770	770	2,822	2,615	92	92

## 香港物業發展及銷售 HONG KONG PROPERTY DEVELOPMENT AND SALES

在黃金地點興建具有強大升值潛力的優質住宅大廈，是我們在香港發展住宅物業所採用的業務策略。在執行這項審慎的經營策略時，我們採取嚴謹的銷售策略，務求為這些投資取得最佳回報，為股東和置業人士提供最大價值。

### 浪澄灣

這個高檔住宅項目位於西九龍，包括八幢大廈合共提供一千八百二十九個單位，享有遼闊海景及頂級會所和康樂設施。

Our business strategy in the development of residential properties in Hong Kong is to build top quality residential complexes in prime locations with strong upside potential. Hand-in-hand with this prudent business strategy, we take a highly disciplined sales approach, seeking to optimize value for shareholders and end-users by obtaining the best-possible return on these investments.

### The Long Beach

This high-end residential complex in West Kowloon consists of 1,829 units in eight towers, with sweeping harbor views and a best-of-class club house with leading-edge recreational facilities.



浪澄灣享有頂級會所和康樂設施，為一家大小提供安樂窩。

The Long Beach, equipped with best-of-class club house and recreational facilities, provides comfortable family homes.



君臨天下單位飽覽維多利亞港景色  
Magnificent Victoria Harbor view from The HarbourSide



### 君臨天下

此頂級豪宅項目巍峨矗立於西九龍，俯瞰維多利亞港，共包括三幢大廈提供一千一百二十二個豪宅單位。住客享有無敵海景，鄰近設有現代化生活設施。

### 新項目

集團旗下的全新豪宅項目位於跑馬地藍塘道，落成後總樓面面積約為八千平方米。現時施工進度理想，並預期於二零一二年第四季完成。項目成為了美國綠色建築協會二零一零第四季推出的「能源及環境設計先鋒獎」(LEED)住宅國際試點計劃的全球首個註冊項目。

### The HarbourSide

Towering majestically above West Kowloon and overlooking Victoria Harbor, this top-of-the-line residential complex provides 1,122 luxury units in three towers. Residents enjoy magnificent harbor views coupled with contemporary lifestyle facilities.

### New Project

Our new luxury residential project on Blue Pool Road in Happy Valley, which will consist of around 8,000 square meters of total floor area, is progressing well and is expected to be completed in the fourth quarter of 2012. It became the first project in the world to be registered under the Leadership in Energy and Environmental Design (LEED) for Homes' International Pilot program launched by the U.S. Green Building Council in the fourth quarter of 2010.



與恒隆締造美好未來

Charting new phase  
of growth with  
Hang Lung

UGG再次與恒隆合作，在另一恒隆內地商場——上海的港匯恒隆廣場開設新店。

UGG opens another shop on the Mainland with Hang Lung -- this time at Grand Gateway 66, Shanghai.

## 中國內地物業租賃 MAINLAND CHINA PROPERTY LEASING

恒隆於十八年前首次進入中國市場，隨著近年中國市場經濟增長蓬勃，恒隆得以續享早年正確策略帶來的成果。瀋陽的皇城恒隆廣場已於二零一零年開業，該項業務的租金收入上升百分之二十一至港幣二十三億三千九百萬元；營業溢利亦上升百分之十四至港幣十八億六千二百萬元。該項業務現佔本公司租金收入總額百分之四十五。

二零一一年，我們繼續在內地拓展，進一步鞏固內地增長勢頭。繼瀋陽的皇城恒隆廣場於去年六月開業後，濟南的恒隆廣場將於今年八月開幕，為我們的商場物業組合增添十七萬一千平方米的世界級購物空間。濟南的恒隆廣場是當地最大的購物商場，於投入運作前已全部租出，勢將為集團的整體租金提供實益貢獻。

十年來，上海恒隆廣場的成功，為恒隆在內地不同城市的營運奠定了一個「恒隆模式」，並為其帶來創新價值。為進一步強化品牌效益，我們統一集團在內地所有購物商場和商業項目的營銷推廣和銷售運作。因此，港匯廣場已於今年三月易名為「港匯恒隆廣場」，以更佳地反映「恒隆模式」的獨特成果。

With China's prosperous economy, we continue to reap the benefits of our strategies and the right decisions made when we entered the market more than 18 years ago. Coupled with the opening of our new development in 2010, Palace 66 in Shenyang, rental income in this sector of our market grew a positive 21% to HK\$2,339 million. Echoing this trend, operating profit rose 14% to HK\$1,862 million. These activities now account for 45% of the Company's total rental turnover.

In 2011, we consolidated the new growth chapter in our Mainland operations as we continued our expansion nationwide. Following the launch of Palace 66 in Shenyang last June, Parc 66 will open its doors in Jinan this August, adding a further 171,000 square meters of world-class shopping space to our retail portfolio. We see Parc 66, Jinan's largest shopping mall, making a solid contribution to our overall rental income as this new facility commences operations fully leased.

This evolution into a multi-city operation across the country is building increasing value for Hang Lung's unique "66" brand, which commenced so successfully with Plaza 66 in Shanghai ten years ago. Capitalizing on its strong brand power, we are unifying all the marketing and promotion as well as sales and operation of our shopping malls and commercial developments on the Mainland under this premium brand. As a result, in March this year, The Grand Gateway saw its rebranding to Grand Gateway 66 to better reflect its position in this unique and successful Hang Lung model.



## 中國內地物業租賃 MAINLAND CHINA PROPERTY LEASING

### 上海的恒隆廣場

這個地標購物商場是上海最豪華的發展項目之一，並於二零一一年慶祝十週年。恒隆廣場是上海首個優質商場，擁有世界最知名的品牌，如香奈兒(Chanel)、普拉達(Prada)、迪奧(Dior)、路易威登(Louis Vuitton)、蒂凡尼(Tiffany)、卡地亞(Cartier)、寶詩龍(Boucheron)及芝柏(Girard Perregaux)等。商場不僅在高端市場建立了獨特的地位，更成為上海豪華商場的領導典範。過去十年，它受惠於上海和鄰近江蘇浙江兩省奢侈品牌日益上升的消費需求。

以每平方米的總銷售額計算，上海的恒隆廣場可能是內地生產力最高的購物商場。該購物商場於二零一零／一一年度的租出率逾百分之九十七；租賃營業額增至港幣六億五千七百萬元，較二零零九／一零年度增加百分之二十八。

上海的恒隆廣場以成功的租戶組合、世界級的商場管理，以及優質的購物環境著稱。這項世界頂級物業亦不斷加強硬

### Plaza 66

One of Shanghai's most luxurious developments, this iconic shopping mall celebrated its 10th anniversary in 2011. The first premium mall to open in Shanghai, Plaza 66 not only boasts some of the most well-known names in the world - - from Chanel, Prada, Dior and Louis Vuitton to Tiffany, Cartier, Boucheron and Girard Perregaux - - but it has also carved a niche for itself in the high-end market and emerged as the benchmark luxury mall market leader. Over the decade, it has benefited from the growing demand for luxury brands both in Shanghai and the surrounding Jiangsu and Zhejiang provinces.

Plaza 66 is probably the highest productivity shopping mall on the Mainland in terms of total sales on a per square meter basis. Enjoying an occupancy rate of over 97% in 2010/11, rental turnover for the shopping mall grew to HK\$657 million, an increase of 28% over 2009/10.

Plaza 66 is renowned for its successful tenant configuration, world-class mall management and sophisticated shopping environment. This top-of-class complex also makes continuous efforts to refine its



件、樓層配置、物業管理及租戶組合，務求進一步提升購物體驗，滿足租戶需要，在市場上保持領導地位。

年內，主要租戶例如路易威登(Louis Vuitton)和愛馬仕(Hermès)等，不僅開始翻新店舖，並擴大店舖面積。當上海的恒隆廣場於二零一二年首季完成所有翻新工程後，勢將成為內地一個擁有最多頂級奢侈品牌旗艦店及最大展場店的商場。此外，上海的恒隆廣場以優質

hardware, floor configuration, property management and tenant mix in order to enhance the shopping experience, meet tenants' needs and maintain its leadership in the market.

Leading tenants such as Louis Vuitton and Hermès not only commenced refurbishment of their stores in Plaza 66 during the year, but they are also expanding their shop space. When refurbishment is completed in the first quarter of 2012, Plaza 66 will house one of the largest number of top luxury brand flagship stores, as well as their biggest "maison" stores, on the Mainland. Heightening this lifestyle experience with quality dining facilities, Plaza 66 also saw the opening

## 最佳拍檔 The Right Partner

我們致力與租戶建立長期夥伴關係，為雙方帶來雙贏局面。許多租戶包括路易威登(Louis Vuitton)、Tod's及專營高級時裝的歷峰集團(Richemont Group)在內，



均對恒隆的優質服務和國際化商場質素感滿意，並對我們其他內地發展項目表達濃厚的興趣。

路易威登對恒隆廣場精益求精的發展感到稱心。這個居領導地位的時尚品牌，除了擴充其在恒隆廣場的店舖，使之成為其在中國內地最大的旗艦店外，更於二零一零年在恒隆廣場舉行「路易威登百年世博回顧展」，首次把它的古董箱包運往法國以外的地方展出。該品牌的區域辦事處亦設於恒隆廣場辦公樓。



We make every effort to establish long-term partnerships with our tenants -- a policy which results in win-win relationships for our clients and ourselves. Accustomed to our high service standards and world-class mall quality, many of our tenants -- from Louis Vuitton to Tod's to the high-fashion Richemont Group -- have shown a strong interest in our other developments on the Mainland.

Pleased with the ongoing improvements in Plaza 66, Louis Vuitton is expanding its store in the mall, making it both its flagship as well as its largest store in mainland China. The brand also held a "Century Retrospective Expo" at Plaza 66 in 2010 -- showcasing antique handbags shipped from France and exhibited outside that country, for the first time. The brand's regional offices are also located in Plaza 66's Office Tower.

## 中國內地物業租賃 MAINLAND CHINA PROPERTY LEASING

的餐飲設施，將時尚生活提升至更高層次。最新進駐的包括在香港獲得米芝蓮二星的餐廳桃花源小廚。

年內，由於上海寫字樓市場供應充裕，故寫字樓租金面對較大的挑戰。鑑於未來約十二個月內續有新盤供應，故我們認為有關情況短期內難以改善。儘管面對挑戰，但憑著優越地利、與租戶的緊密夥伴關係，以及卓越的客戶服務，我們年內仍能把租出率維持在百分之九十九。事實上，恒隆廣場辦公樓有超過一半租戶是十年前我們開業時遷入，至今已和我們共度十載。

### 港匯恒隆廣場

港匯恒隆廣場的購物商場於二零一零／二零一一財政年度錄得租金收入港幣八億二千二百萬元，較去年增長百分之十三，租出率近乎百分之百。

of highly rated restaurants. They included Tim's Kitchen, which is so well-known in Hong Kong where it has been awarded two Michelin stars.

Office rentals in Shanghai experienced greater challenges with abundant supplies of office premises entering the market during the year. We do not see this situation easing in the near term as supplies continue to come on stream in the next 12 months or so. Despite these challenges, with our prime location, close partnerships with tenants as well as our excellent client services, we were able to maintain occupancy rates at 99% during the year. In fact, more than half of Plaza 66's office tenants have stayed throughout the past 10 years, moving in when it opened in 2001.

### Grand Gateway 66

Grand Gateway 66 saw rental income of HK\$822 million for its shopping mall, an increase of 13% from the year before, with almost full occupancy in 2010/11.



這個坐落於上海中心地點的項目，於年內除易名為「港匯恒隆廣場」，發揮「恒隆」品牌效益，更藉此積極優化租戶組合及提升檔次，吸引了更多頂級品牌在年內落戶。

年內，一系列國際知名品牌進駐港匯恒隆廣場當中包括迪奧(Dior)、UGG、Spige、Dunhill、Escada、EMPORIO ARMANI、Chloé、Loewe和Vivienne Westwood。餐飲方面亦有國際和國內知名連鎖品牌相繼入駐，如VERSACE CAFÉ、Gloria Jean's Coffees、俏江南、板長壽司、鼎泰豐及蘇浙匯。

The highlight for this centrally-located development in Shanghai during the year was its renaming under our premium "66" brand to become Grand Gateway 66. This repositioning defines Grand Gateway 66's strengthening image together with its enhanced tenant mix. Leveraging the Hang Lung "66" brand, Grand Gateway 66 has actively enhanced its tenant mix with more luxury names during the year.

International top brands newly opened at Grand Gateway 66 during the year include Dior, UGG, Spige, Dunhill, Escada, EMPORIO ARMANI, Chloé, Loewe and Vivienne Westwood. There were also new international and mainland food and beverage chain outlets such as VERSACE CAFÉ, Gloria Jean's Coffees, South Beauty Restaurant, Itacho Sushi, Din Tai Fung Restaurant, and King Mang Shanghai's Restaurant.



## 中國內地物業租賃 MAINLAND CHINA PROPERTY LEASING

港匯恒隆廣場內外兼備的持續優化，既滿足上海消費者對更高質素的購物和休閒體驗的需求，更推動商場零售額的大幅上升。除奢侈品店的銷售額持續攀升外，各食肆亦表現良好。其中，於二零一零年開業的Olé精品超市吸引了大批對高端消費需求甚殷的顧客。二零一零年上海世博也加大了港匯恒隆廣場二零一零／二零一一財政年度上半年度錄得的消費需求。

同時，商場亦進行了翻新工程，進一步改善購物設施；並通過改良佈局擴大了商場新翼的有效營業面積，增加店區和顧客空間，帶來了額外的租金收益。

港匯恒隆廣場亦享有地利。它坐落於上海徐家匯商業區最大和最繁忙的地鐵站的上蓋，地點便捷。除了身處地鐵一號線和九號線的交匯點外，更可因即將通車的地鐵十一號線而享有更多客流。

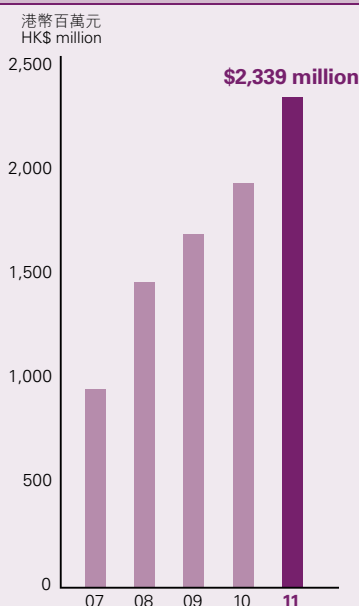
With continued efforts to upgrade the mall's software and hardware, Grand Gateway 66 catered to the demand for a high quality shopping and leisure experience in the Shanghai market, and generated increased sales turnover. Sales of luxury products continued to rise during the year, and food and beverage outlets also performed well. In particular, Olé Supermarket, the cosmopolitan lifestyle supermarket opened in 2010, attracting large crowds seeking luxury goods. The World Expo held in Shanghai in 2010 also created greater consumer demand for Grand Gateway 66 in the first half of the financial year.

Meanwhile, there were also renovations to further improve facilities for shoppers and to add new extensions in the mall, creating larger shop areas, enhanced customer spaces and additional sources of rental income.

Grand Gateway 66's prime location above Shanghai's largest and busiest metro station in the Xujiahui commercial district also stands it in good stead. Not only is Grand Gateway 66 located at the intersection of Lines 1 and 9, the soon-to-open Line 11 will also bring even larger customer flows and pedestrian traffic to the shopping mall.

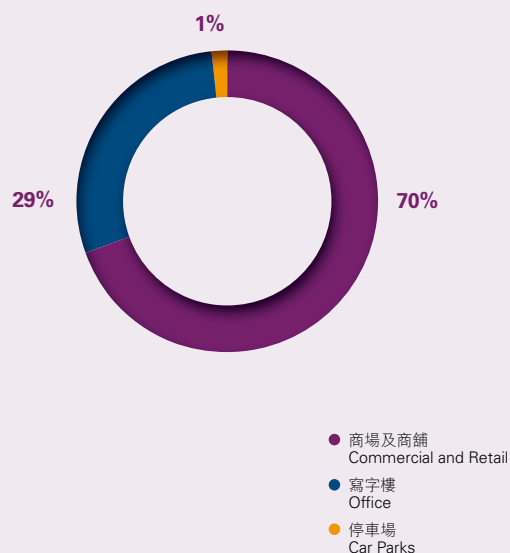
### 中國內地租金收入 Mainland China Rental Revenue

截至六月三十日止年度  
For the years ended June 30



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

截至二零一一年六月三十日止年度  
For the year ended June 30, 2011





儘管市場競爭日益激烈，愈來愈多住宅發展商轉攻商業地產市場，多家豪華購物商場亦在上海市中心開業，港匯恒隆廣場憑著有效的業務策略、內外兼備的持續經營理念，和商場地利優勢，成功應對挑戰及創造可持續的增長空間。

我們預期港匯恒隆廣場在可見將來仍可保持雙位數字的營業額增長。

Despite more intense market competition, as seen in increasing numbers of residential developers turning to the commercial property market and more luxury shopping facilities coming on line in Shanghai's city center, Grand Gateway 66's effective business strategies, well-rounded and sustainable property management approach, and prime location advantage have enabled this popular commercial complex overcome different challenges and created sustainable long-term growth prospects.

For the foreseeable future, we expect to maintain double-digit turnover growth for this thriving retail and commercial complex in Shanghai.



## 中國內地物業租賃 MAINLAND CHINA PROPERTY LEASING

### 瀋陽的皇城恒隆廣場

恒隆正進一步拓展至內地更多城市，瀋陽的皇城恒隆廣場於二零一零年開業，為我們內地業務的新增長期揭開序幕。該個新商場的所有舖位已全部租出，為瀋陽社區帶來嶄新的生活方式和消閒體驗，其租金收入達港幣一億四千九百萬元。

### 濟南的恒隆廣場

這座樓高七層，坐落於被譽為「金街」的泉城路的世界級購物商場將於二零一一年八月開業，是濟南市最大的購物中心和主要地標。濟南的恒隆廣場於開幕前已全部租出，將為該城市的休閒娛樂帶來新面貌。

### Palace 66

The opening of Palace 66 in Shenyang in 2010 heralded a new stage of growth in Hang Lung's operations on the Mainland as we expanded our horizons to more up-and-coming Mainland cities. Fully leased, this new lifestyle and upscale leisure mall for the Shenyang community achieved a rental income of HK\$149 million.

### Parc 66

Situated in the heart of Jinan on Quancheng Lu, the city's "Golden Avenue," this seven-story world-class shopping mall will open in August 2011 to become the city's largest shopping center and the latest iconic landmark. Fully leased prior to its opening, Parc 66 will bring a new dimension of leisure and entertainment to the city.



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

		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 Revenue (HK\$ million)		租出率(百分比) Occupancy Rate (%)	
		2011	2010	2011	2010	2011	2010
商場及商舖	Commercial and Retail	283	283	1,628	1,240	97	100
寫字樓	Office	160	160	676	660	99	95
停車場	Car Parks	133	176	35	31	N/A	N/A
總計	Total	576	619	2,339	1,931	98	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

於二零一一年六月三十日 At June 30, 2011

		總樓面面積*(千平方米) Total Gross Floor Area* (‘000 sq. m.)
<b>投資物業</b>	<b>Investment Properties</b>	
<b>上海</b>	<b>Shanghai</b>	
徐匯區	Xuhui District	165
靜安區	Jing’an District	273
<b>瀋陽</b>	<b>Shenyang</b>	
瀋河區(中街路)	Shenhe District (Zhongjie Lu)	138
<b>發展中投資物業</b>	<b>Investment Properties Under Development</b>	
<b>濟南</b>	<b>Jinan</b>	171
<b>瀋陽</b>	<b>Shenyang</b>	
瀋河區(青年大街)	Shenhe District (Qingnian Da Jie)	855
<b>無錫</b>	<b>Wuxi</b>	
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
<b>天津</b>	<b>Tianjin</b>	153
<b>大連</b>	<b>Dalian</b>	222
總計	Total	2,354

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

## 中國內地物業發展 MAINLAND CHINA PROPERTY DEVELOPMENT



### 1 瀋陽的市府恒隆廣場

繼瀋陽的皇城恒隆廣場及濟南的恒隆廣場分別於去年和今年開業後，瀋陽的市府恒隆廣場將於明年開業，延續集團內地業務的增長勢頭。此為我們目前最大的在建項目，將興建樓面面積達八十五萬五千一百平方米的地標綜合樓群，包括頂級購物商場、寫字樓、酒店及服務式寓所，其中兩座樓高三百五十米的辦公大樓相信是中國東北部最高的寫字樓群。

市府恒隆廣場坐落於貫通瀋陽市中心有「金廊」之稱的青年大街，置身於瀋陽市最著名的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。興建中的地鐵將沿著「金廊」設站直達該項目。項目預計於二零一二年起分期落成，最先落成的將是頂級購物商場。

市府恒隆廣場於二零零八年取得美國綠色建築協會之「能源及環境設計先鋒獎——核心及外殼組別」金獎的預認證。

### 1 Forum 66, Shenyang

Following the opening of Palace 66 in Shenyang last year and Parc 66 in Jinan this year, Forum 66, also in Shenyang, will be coming on stream sometime next year to cement the growth momentum of our Mainland operations. The largest of our current projects under construction by phases, this prime 855,100 square-meter landmark complex will consist of premium shopping facilities, offices, hotels and serviced apartments, with two office towers rising 350 meters, making them the tallest office complexes in northeastern China.

Located on Qingnian Da Jie, the “Golden Corridor” that runs through the city center, Forum 66 is situated in the very midst of some of Shenyang’s most well-known landmarks -- the Liaoning Grand Theater, the Museum of Liaoning Province, the Municipal Government Building, as well as City Plaza. A new metro line, which is being built along the “Golden Corridor,” will provide direct internal access from the station to our development. Completion is expected in phases from 2012 onwards with premium shopping facilities completed first.

Forum 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 in 2008.



## ② 無錫的恒隆廣場（一期）

與恒隆其他內地項目一樣，無錫的恒隆廣場佔盡地利，坐落在無錫市中心商圈崇安區人民中路，未來的地鐵一號線及二號線將促進項目的人流。項目一期的面積達二十六萬三千八百平方米，包括一座購物商場及甲級辦公樓群，預期於二零一三年落成。

無錫恒隆廣場的購物商場及一期寫字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。

## ③ 無錫的恒隆廣場（二期）

該項目集商場、辦公樓、酒店及服務式寓所於一身，坐落於健康路及後西溪交界，位於人民中路恒隆廣場（一期）南面。當兩期項目落成後，總樓面面積達三十七萬六千八百平方米，成為無錫市核心商業區最大最新的地標。

## ② Center 66 - - Phase 1, Wuxi

In line with all of Hang Lung's Mainland projects, the site for Center 66 was chosen for its prime location in the very heart of the central business district in Wuxi. In addition to being situated right on Renmin Zhong Lu in Chong'an District with its heavy pedestrian flows, Center 66 will also benefit from the busy traffic that the future Number 1 and 2 metro lines will bring. Center 66 Phase 1 consists of 263,800 square meters of premium shopping space and Grade A office towers and is expected to be completed in 2013.

Center 66's shopping mall and Phase 1 office facilities obtained "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.

## ③ Center 66 - - Phase 2, Wuxi

This commercial, office, hotel and serviced apartment development at the intersection of Jiankang Lu and Houxi Xi is immediately to the south of Renmin Zhong Lu where Center 66, Phase 1, is located. When completed, the total gross floor area of Center 66 Phases 1 & 2 will reach 376,800 square meters, creating the largest landmark in Wuxi's central business district.

中國內地物業發展  
MAINLAND CHINA PROPERTY DEVELOPMENT



④ 天津的恒隆廣場

一如我們所有新的發展項目，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頂級商場和商舖面積外，其建築設計亦甚具特色。它落成後將成為中國最長的購物商場之一，其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「2010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。項目亦獲國際房地產論壇及全球交易會頒發「2007未來項目大獎——零售及消閒組別」。項目預期於二零一四年落成。

該項目亦於二零零九年九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。

④ Riverside 66, Tianjin

As with all our new properties under development, Riverside 66 in Tianjin is located on a prime site -- Heping Lu, one of the "10 Most Famous Commercial Streets in China". In addition to its 152,800 square meters of prime commercial and retail space, Riverside 66's design is unique -- not only will it be one of the longest shopping malls in China, its glass shell design will also provide a unique external view of the shops and activities within the mall. With this outstanding design, Riverside 66 won the prestigious "2010 AIA New York Chapter's Design Awards, Unbuilt Category," from the American Institute of Architects (AIA) New York Chapter, making us probably the first Hong Kong developer operating on the Mainland to receive this well-known award. It also received the "MIPIM Architectural Review Future Project Awards 2007 -- Retail and Leisure". Project completion is due in 2014.

The project has also been awarded the "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development Gold Level" issued by the U.S. Green Building Council in September 2009.



#### 5 大連的恒隆廣場

大連的恒隆廣場坐落於大連市核心商業街之一的五四路，毗鄰奧林匹克廣場。項目將提供二十二萬一千九百平方米的購物、飲食及消閒設施。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，令項目榮獲知名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」大獎。項目已於去年九月舉行動土禮，預期於二零一四年底落成。

大連的恒隆廣場採用可持續設計，以矢志取得美國綠色建築協會頒發的「能源及環境設計先鋒獎——核心及外殼組別」金獎認證。

#### 5 Olympia 66, Dalian

Centrally located at Wusi Lu, one of the most prominent commercial avenues in Dalian and adjacent to Olympic Plaza, Olympia 66 will offer 221,900 square meters of shopping, dining and entertainment space. An indoor plaza will connect the complex's vibrant atrium spaces, bringing them all together under a crystalline skylight. This innovative and sophisticated design won Olympia 66 the "Best Retail Architecture in the Asia-Pacific" and the "Five-star Best Retail Architecture in China" titles in the renowned International Property Awards 2011. A ground-breaking ceremony for the project took place in September last year, with completion expected by end 2014.

Olympia 66 will employ sustainability design features aiming to achieve 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.

## 集團主要物業 MAJOR GROUP PROPERTIES



### 主要發展中物業 Major Properties Under Development

於二零一一年六月三十日 At June 30, 2011

地點	Location	地盤面積 (平方米) Site Area (sq. m.)	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	施工階段 Stage of Completion	預計落成 日期 Expected Completion Date
<b>香港</b>	<b>HONG KONG</b>					
藍塘道， 內地段 5747 號	Blue Pool Road, IL 5747	7,850	R	8,005	地基工程 Foundation	2012
<b>濟南</b>	<b>JINAN</b>					
恒隆廣場， 泉城路， 歷下區	Parc 66, Quancheng Lu, Lixia District	52,569	C	171,000	建築上蓋 Superstructure	2011
<b>瀋陽</b>	<b>SHENYANG</b>					
市府恒隆廣場， 青年大街， 瀋河區	Forum 66, Qingnian Da Jie, Shenhe District	92,065	C/H/O/S	855,100	建築上蓋 Superstructure	2012 起 onwards
<b>無錫</b>	<b>WUXI</b>					
恒隆廣場（一期）， 人民中路， 崇安區	Centre 66 (Phase 1), Renmin Zhong Lu, Chong'an District	37,324	C/O	263,800	地基工程 Foundation	2013 起 onwards
恒隆廣場（二期）， 健康路， 崇安區	Centre 66 (Phase 2), Jiankang Lu, Chong'an District	16,767	C/H/O/S	113,000	計劃中 Planning	不適用 N/A
<b>天津</b>	<b>TIANJIN</b>					
恒隆廣場， 和平路， 和平區	Riverside 66, Heping Lu, Heping District	42,697	C	152,800	地基工程 Foundation	2014
<b>大連</b>	<b>DALIAN</b>					
恒隆廣場， 五四路， 西崗區	Olympia 66, Wusi Lu, Xigang District	63,400	C	221,900	地基工程 Foundation	2014

C : 商場            Commercial  
H : 酒店            Hotel  
O : 寫字樓        Office  
R : 住宅            Residential  
S : 服務式寓所    Serviced Apartments

以上物業皆為集團全資擁有。  
All the above properties are wholly owned by the Group.





已建成待售物業  
Properties Completed for Sale

於二零一一年六月三十日 At June 30, 2011

地點	Location	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	未售出 住宅單位數目 No. of Unsold Residential Units	未售出 車位數目 No. of Unsold Carparking Spaces
<b>香港 HONG KONG</b>					
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	37,487	284	270
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	100,224	1,234	–
碧海藍天， 深盛路8號， 新九龍內地段6338號	AquaMarine, 8 Sham Shing Road, NKIL 6338	R	1,939	21	–
君逸山， 迦密村街9號， 九龍內地段11122號	Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122	R	286	2	17

R：住宅 Residential

以上物業皆為集團全資擁有。

All the above properties are wholly owned by the Group.

集團主要物業  
 MAJOR GROUP PROPERTIES

 主要投資物業  
 Major Investment Properties

於二零一一年六月三十日 At June 30, 2011

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m.)			
			商場及商舖 Commercial and Retail	寫字樓及 工業／寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments	車位數目 No. of Carparking Spaces
<b>香港</b>	<b>HONG KONG</b>					
<b>中環及金鐘</b>	<b>CENTRAL AND ADMIRALTY</b>					
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 <sup>†</sup>	23,730 <sup>†</sup>	—	16
金鐘廊， 金鐘道93號	Queensway Plaza, 93 Queensway	2012	7,303	—	—	—
<b>銅鑼灣及灣仔</b>	<b>CAUSEWAY BAY AND WANCHAI</b>					
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	—
栢景臺， 英皇道1號， 內地段8560號	Park Towers, 1 King's Road, IL 8560	2060*	1,101	—	—	250
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



主要投資物業(續)  
Major Investment Properties (Continued)

於二零一一年六月三十日 At June 30, 2011

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m.)				車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業/寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments		
<b>香港(續)</b>	<b>HONG KONG (Continued)</b>						
<b>康山及鰂魚涌</b>	<b>KORNHILL AND QUARRY BAY</b>						
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	–	
樂基中心， 英皇道 734 號， 內地段 3507 號	Stanhope House, 734 King's Road, IL 3507	2082	1,424	26,411	–	70	
<b>山頂及半山區</b>	<b>THE PEAK AND MID-LEVELS</b>						
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	
<b>港島南區</b>	<b>HONG KONG SOUTH</b>						
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	
<b>旺角</b>	<b>MONGKOK</b>						
旺角中心第一期， 彌敦道 688 號， 九龍內地段 1262 號	Argyle Centre, Phase I, 688 Nathan Road, KIL 1262	2060	64	–	–	–	
雅蘭中心一期， 彌敦道 627-641A 號， 九龍內地段 10246 號	One Grand Tower, 627-641A Nathan Road, KIL 10246	2060	19,276	22,637	–	40	
雅蘭中心二期， 彌敦道 625 號， 九龍內地段 10234 號	Two Grand Tower, 625 Nathan Road, KIL 10234	2060	1,629	8,614	–	–	

**集團主要物業**  
**MAJOR GROUP PROPERTIES**

**主要投資物業(續)**  
**Major Investment Properties (Continued)**

於二零一一年六月三十日 At June 30, 2011

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m.)			
			商場及商舖 Commercial and Retail	寫字樓及 工業／寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments	車位數目 No. of Carparking Spaces
<b>香港(續)</b>	<b>HONG KONG (Continued)</b>					
<b>旺角(續)</b>	<b>MONGKOK (Continued)</b>					
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
<b>尖沙咀及西九龍</b>	<b>TSIMSHATSUI AND WEST KOWLOON</b>					
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	—	—	516
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
<b>牛頭角及觀塘</b>	<b>NGAUTAU KOK AND KWUNTONG</b>					
淘大商場， 牛頭角道77號， 新九龍內地段53號、 1482號、2660號及 3947號	Amoy Plaza, 77 Ngau Tau Kok Road, NKIL 53, NKIL 1482, NKIL 2660 & NKIL 3947	2047	49,006	—	—	620
淘大工業中心， 牛頭角道7號， 新九龍內地段1744號	Amoycan Industrial Centre, 7 Ngau Tau Kok Road, NKIL 1744	2047	—	6,547	—	—
麗港城商場， 茶果嶺道， 新九龍內地段6055號	Laguna Plaza, Cha Kwo Ling Road, NKIL 6055	2047	15,162	—	—	165



主要投資物業(續)  
Major Investment Properties (Continued)

於二零一一年六月三十日 At June 30, 2011

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m.)				車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業／寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments		
<b>香港(續)</b>	<b>HONG KONG (Continued)</b>						
<b>長沙灣及葵涌</b>	<b>CHEUNG SHAW WAN AND KWAI CHUNG</b>						
百佳商業中心， 青山道476號， 新九龍內地段1761號	Park Building, 476 Castle Peak Road, NKIL 1761	2047	397	13,109	–	–	
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	
紅A中心， 青山道443-451號， 丈量約分445號地段 690號A段	Star Centre, 443-451 Castle Peak Road, Section A of Lot 690 in DD 445	2047	–	28,512	–	27	

\* 可續期七十五年  
With an option to renew for a further term of 75 years

† 集團現擁有面積二萬二千一百零一平方米寫字樓之租金收入，其餘樓面之收租權益將於二零一二年交回集團。  
The Group is now entitled to rental on 22,101 square meters of office area. The rights to rental entitlement in the remaining area will revert to the Group in 2012.

地點	Location	地契屆滿年期 Lease Expiry	總樓面面積# (平方米) Gross Floor Area# (sq. m.)				車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業／寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments		
<b>上海</b>	<b>SHANGHAI</b>						
港匯恒隆廣場， 虹橋路1號， 徐匯區	Grand Gateway 66, 1 Hong Qiao Lu, Xuhui District	2043	120,000	–	–	835	
恒隆廣場， 南京西路1266號， 靜安區	Plaza 66, 1266 Nan Jing Xi Lu, Jing'an District	2044	53,600	159,700	–	804	
<b>瀋陽</b>	<b>SHENYANG</b>						
皇城恒隆廣場 中街路128號 瀋河區	Palace 66 128 Zhongjie Lu, Shenhe District	2057	109,300	–	–	871	

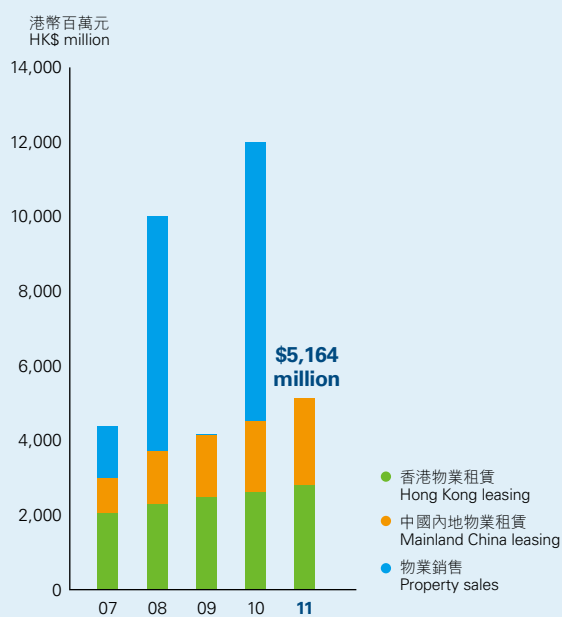
# 包括地面及地底之樓面面積  
Including gross floor area above and below ground

# 財務回顧

## FINANCIAL REVIEW

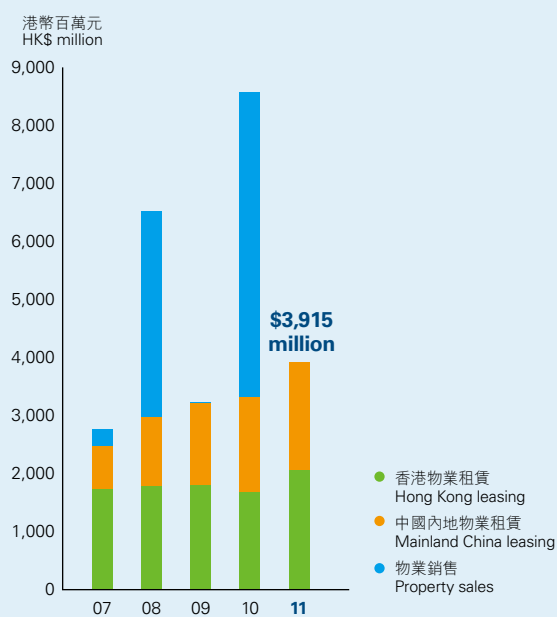
### 營業額 Turnover

截至六月三十日止年度  
For the years ended June 30



### 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

截至六月三十日止年度  
For the years ended June 30



### 二零一一年財務業績回顧

本集團之核心業務，於香港及中國內地之物業租賃業務，於本年度再次錄得強勁業績。該部分之基本溢利，即不計重估收益淨額之稅後溢利，上升百分之十八至港幣二十七億三千九百萬元。

受興旺之租賃活動推動，本年度物業租賃之租金收入及經營溢利分別增長百分之十四及百分之十三，至港幣五十一億六千一百萬元及港幣四十一億九千四百萬元。

香港投資物業所產生之租金收入及經營溢利分別增長百分之八及百分之十一，至港幣二十八億二千二百萬元及港幣二十三億三千二百萬元。

### Review of 2011 Financial Results

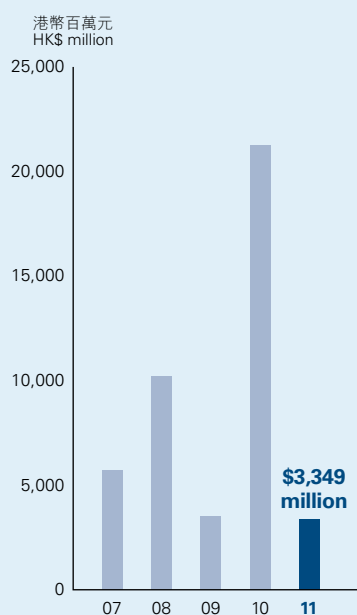
Property leasing in Hong Kong and mainland China, our core business, delivered robust results again this year. Underlying profit, being profit after taxation without taking into account the net revaluation gain, derived from this segment rose 18% to HK\$2,739 million.

Fueled by strong leasing activities, rental turnover and operating profit for property leasing increased by 14% and 13% in the year to HK\$5,161 million and HK\$4,194 million, respectively.

Rental income and operating profit generated from Hong Kong investment properties grew 8% and 11% to HK\$2,822 million and HK\$2,332 million, respectively.

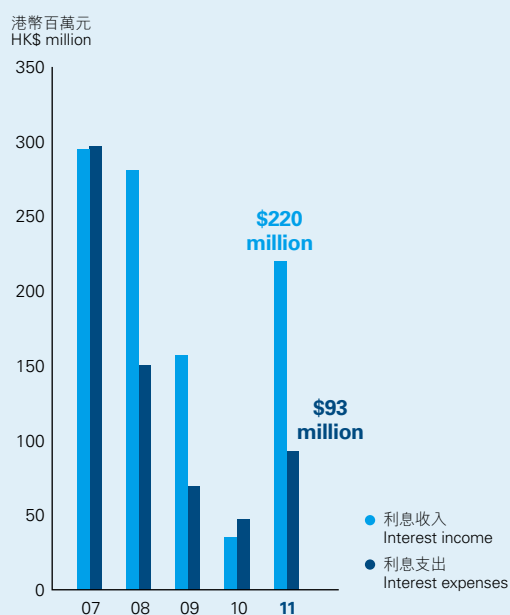
## 投資物業之公平值增加 Change in Fair Value of Investment Properties

截至六月三十日止年度  
For the years ended June 30



## 利息收入及支出 Interest Income and Expenses

截至六月三十日止年度  
For the years ended June 30



中國內地物業持續錄得驕人增長，租金收入及經營溢利分別增長百分之二十一及百分之十四，至港幣二十三億三千九百萬元及港幣十八億六千二百萬元。

Mainland China properties continued to record pleasing growth as rental income and operating profit increased by 21% and 14% to HK\$2,339 million and HK\$1,862 million, respectively.

本年度物業銷售數量有限，因為本集團在當前較不確定之市場環境下，決定保留已完工之公寓。因此，雖然由於物業銷售有限致使直接成本及經營費用大幅下降，恒隆地產之總營業額及基本溢利仍然分別下降百分之五十七及百分之五十九，至港幣五十一億六千四百萬元及港幣二十七億四千一百萬元。

Property sale was insignificant this year since we decided to retain the completed flats under the current uncertain market conditions. As a result, while direct costs and operating expenses decreased substantially due to insignificant property sales, total turnover and underlying profit of Hang Lung Properties fell by 57% and 59% to HK\$5,164 million and HK\$2,741 million, respectively.

## 財務回顧 FINANCIAL REVIEW

本年度投資物業公平值增長為港幣三十三億四千九百萬元，低於去年之港幣二百一十二億三千四百萬元。下降主要是由於根據二零零九／一零年度之一項新會計準則確認發展中物業之一次性累積重估收益港幣七十三億六千五百萬元。此外，於二零零八年之金融風暴之後，二零零九／一零年度之物業重估價值錄得強勁反彈。

於二零一零年十一月根據先舊後新的安排配售二億九千三百九十萬股新股，本集團持有可觀之現金結餘，當中包括以應付於中國內地的建築支出之人民幣存款。本年度錄得港幣一億二千七百萬元之淨利息收入，而去年則錄得港幣一千二百萬元之淨利息支出。

由於溢利下降，本年度稅項支出下降百分之七十九至港幣十億零二千八百萬元。

因此，恒隆地產之股東應佔純利下降百分之七十五至港幣五十七億九千二百萬元。本年度每股基本盈利由港幣一元六角一仙下降至港幣六角三仙。董事會已建議派付末期股息每股港幣五十四仙，與二零一零年相同。

The increase in fair value of investment properties recorded for this year amounted to HK\$3,349 million which was lower than HK\$21,234 million last year. The reduction was primarily due to recognition of a one-off cumulative revaluation gain of HK\$7,365 million from properties under development pursuant to a new accounting standard in 2009/10. In addition, an extraordinary revaluation rebound in 2009/10 was observed following the financial turmoil experienced in 2008.

With the issue of 293.9 million new shares in November 2010 pursuant to placing and top-up arrangement, the Group held significant cash balances including Renminbi deposits to meet construction expenditure in mainland China. A net interest income of HK\$127 million was recorded for the year against a net interest expense of HK\$12 million last year.

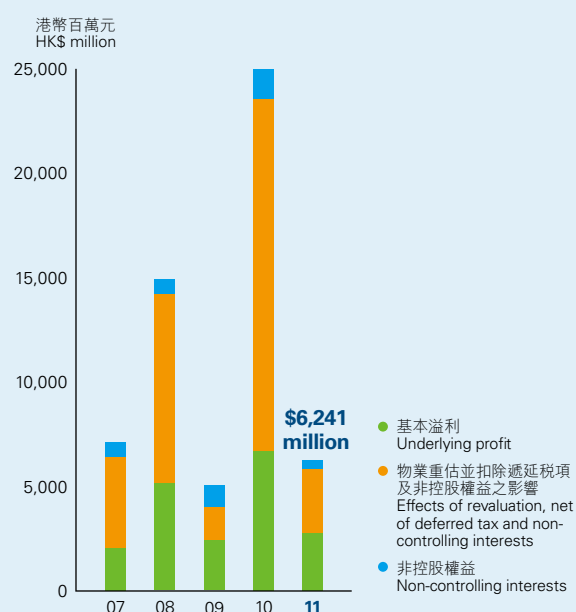
Taxation charges decreased by 79% this year to HK\$1,028 million due to the decrease in profit.

Consequently, the net profit attributable to shareholders of Hang Lung Properties fell 75% to HK\$5,792 million. The underlying earnings per share decreased from HK\$1.61 to HK\$0.63 this year. The Board has proposed a final dividend of HK54 cents per share, the same as 2010.



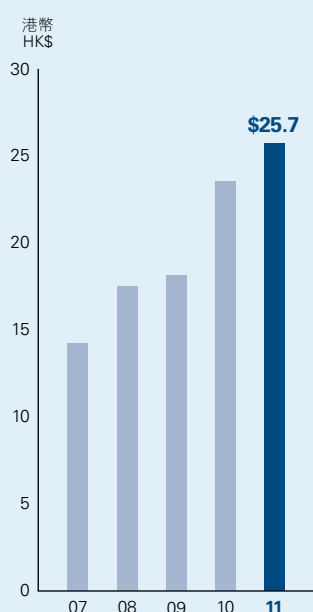
## 年度溢利 Profit for the Year

截至六月三十日止年度  
For the years ended June 30



## 每股資產淨值 Net Assets per Share

於六月三十日  
At June 30



### 二零一一年財務業績回顧

本集團有策略地管理財務，持續保持充裕之財務資源和有適當外匯組合的現金流量以於到期時履行各項義務。

於二零一零年十一月，本集團通過按每股港幣三十七元四角八仙之價格向機構投資者以先舊後新的安排配售二億九千三百九十萬股股份，以擴大資本基礎。此次配售共獲得港幣一百零八億九千六百萬元。因此，本集團之財務狀況得以進一步加強，淨資產增加百分之十八至港幣一千一百四十九億二千四百萬元。

### Review of 2011 Financial Position

The Group continued to manage its financial affairs tactically by maintaining sufficient financial resources and liquidity with appropriate currency mix to meet all obligations as they fall due.

In November 2010, the Group expanded its capital base by a top-up placement of 293.9 million shares to institutional investors at a price of HK\$37.48 per share. Net proceeds of HK\$10,896 million were collected. Hence, our financial position was further strengthened with net assets increased by 18% to HK\$114,924 million.

## 財務回顧 FINANCIAL REVIEW

投資物業增加百分之六至港幣八百五十九億一千八百萬元，部份由於對現有組合之重估收益。

根據計劃中之施工進度，加上港幣四千一百萬元之重估收益，發展中物業由港幣一百五十三億二千六百萬元增加至港幣二百一十五億二千四百萬元。

於二零一一年六月三十日，本集團之資本承擔為港幣三百五十四億七千七百萬元；其主要與中國內地之物業發展項目有關。其中，約港幣二百億元屬未來四年落成之項目，餘下為以後相繼落成之項目。

本集團繼續保持審慎水平之流動資金及銀行信貸以滿足未來之承擔需求。截至二零一一年六月三十日，本集團持有現金及銀行存款港幣二百七十二億零二百萬元，以滿足內地各個項目規定之注資及施工付款計劃之要求，以及其他營運資金需求。經扣除總借貸（無抵押）港幣一百六十七億三千六百萬元，本集團截至二零一一年六月三十日共持有現金淨額港幣一百零四億六千六百萬元。

為擴大我們的融資來源，年內本集團訂立中期票據（「中期票據」）計劃，金額達二十億美元，作為替代債務融資途徑。通過建立該計劃，未提取之銀行信貸金額已從上一年度之港幣一百三十二億零一百萬元相應減少至港幣六十六億九千四百萬元。

Investment properties rose by 6% to HK\$85,918 million partly due to the revaluation gains on existing portfolio.

In line with scheduled construction progress together with a revaluation gain of HK\$41 million, properties under development increased from HK\$15,326 million to HK\$21,524 million.

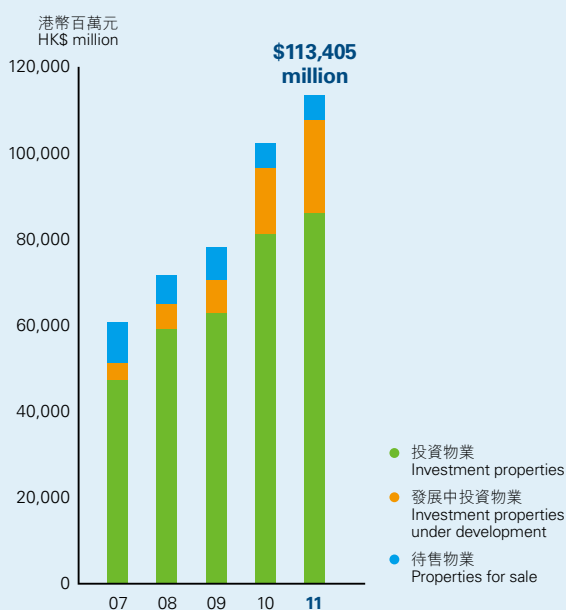
At June 30, 2011, the Group had capital commitments amounted to HK\$35,477 million which are predominantly related to the property development projects in mainland China. Out of these commitments, approximately HK\$20,000 million are for projects to be completed in the next four years while the rest is for projects to be completed thereafter.

The Group continued to position itself with a prudent level of liquid funds and banking facilities to meet future commitments. As at June 30, 2011, the Group had cash and bank deposits of HK\$27,202 million in order to meet the stipulated equity injection requirements of various projects on the Mainland and their construction payment schedules in addition to other working capital requirements. After netting off total borrowings, all unsecured, of HK\$16,736 million, the Group had net cash of HK\$10,466 million as at June 30, 2011.

To diversify our sources of funding, we established a Medium Term Note ("MTN") Program to the extent of US\$2 billion during the year as an alternate source of debt financing. With the establishment of this Program, the amount of un-drawn banking facilities was correspondingly reduced to HK\$6,694 million from HK\$13,201 million in the previous year.

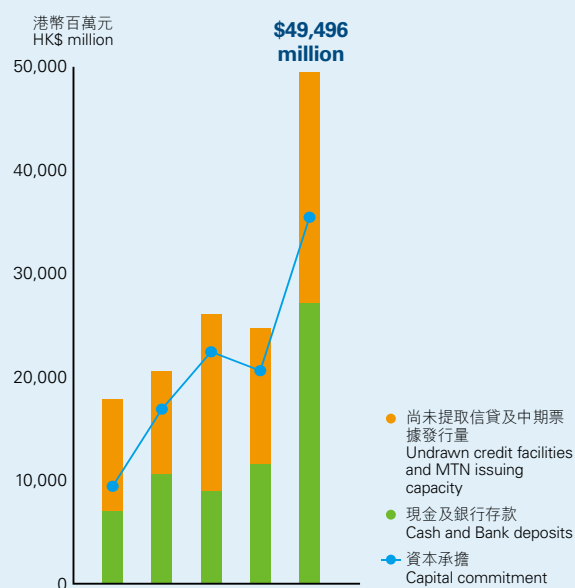
### 投資物業、發展中投資物業及待售物業 Investment Properties, Investment Properties Under Development and Properties for sale

於六月三十日  
At June 30



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

於六月三十日  
At June 30



憑藉本集團強勁之現金產生能力及豐富之財務資源，我們有能力應對任何意外之市場變動或把握符合我們增長策略的有吸引力之投資機會。

With our strong cash generation capability and ample financial resources, we are well-positioned to deal with unexpected market dislocation or capture attractive investment opportunities that fit our growth strategy.

## 風險管理

# RISK MANAGEMENT

### 土地儲備購置及物業發展

#### 正確的抉擇、合適的位置、適當的步調

本集團以長期擴展計劃為基礎，執行擴充土地儲備策略。每個發展項目或土地購置，均須就相關風險和回報等各方面作出周全評估，經董事局批准後方可進行。其他考慮及評估因素尚包括：相關之政府政策、當地政府之支持程度、各項經濟數據和周邊的基建配套設施等。我們在中國內地的投資項目用作長期的商業用途。因此，短期市場波動及政府政策將對我們的長期發展計劃造成之影響最小。

每個項目均由具備相關技能和經驗的專業團隊專責管理，並由高級管理層密切監察。所有項目均須定期審查進展，以便迅速作出決定；亦成立指導委員會負責監察該項目的進度，並審議和批准設計及興建狀況之任何重大變化。規定施工團隊定期向指導委員會及董事局作出報告。

### 內部監控環境

#### 恰當的基調

良好的監控環境為出色的內部監控奠定了基調。我們的簡單而有效的監控機制融合基本的要素，例如密切和定期的管理檢討、職責分工、預算監控、各種權限級別的清晰且明確以及具體的限制、告密機制，全體員工和交易夥伴的行為準則以及為員工的發展提供適當的培訓。

### 財務風險

#### 妥當的監控

本集團之業務使我們面對各類財務風險。此等風險載於下文，並按管理層批准的集團財務政策進行管理。

#### (a) 利率及匯率

本集團大部分借貸均以浮動利率計息，故須面對利率變動之影響。本集團密切監察利率風險，於適當時會採用相關措施以管理風險，包括但不限於發行固定利率債券，並小心策劃和管理貨幣資產和負債之到期日，盡量減少錯配和重新定價風險。本集團以內地現有的貨幣機制來管理其內地投資的匯率風險，以最大限度地保護自身。由於港元與美元掛勾，故我們認為美元存款的匯率風險不大。

### Land Bank Acquisition and Property Development

#### Right Choice, Right Place, Right Pace

The Group's long-term expansion plans underpin our strategy to build up our land bank. Each development project or land acquisition requires Board approval after thorough evaluation of its various aspects including the related risk and return. Other factors for consideration and assessment include relevant government policies, level of local government support, various economic data and the adequacy of the infrastructure development in the surrounding area. Our investment projects in mainland China are for long-term commercial usage. Thus short-term market fluctuations and government policies will have minimal impact on our long term development plans.

Each project is managed by a designated professional team with the relevant skills and experience. Projects are actively supervised by senior management with regular progressive reviews so that decisions can be made promptly. A steering committee is also set up to monitor the progress of each project and to consider and approve any major changes to the design and construction status. The construction team is required to report regularly to the steering committee and the Board.

### Internal Control Environment

#### Right Tone

A good control environment sets the tone for good internal controls. Our simple but effective control mechanisms incorporate fundamental elements such as close and regular management reviews, the segregation of duties, budgetary controls, clear, well defined and specific limits for the various authority levels, whistle blowing mechanisms, codes of conduct for all staff and trading partners, as well as the provision of appropriate training for staff development.

### Treasury Risk

#### Right Controls

The Group's activities expose us to a variety of treasury risks. The risks as stated below are managed in accordance with the Group's treasury policy approved by management.

#### (a) Interest Rate and Foreign Exchange

The Group is exposed to interest rate movements as most of the borrowings are issued at floating rates. Interest rate risks are closely monitored and the Group may adopt relevant measures in managing the risks including but not limited to the issuance of fixed interest bonds, if appropriate. Maturities of monetary assets and liabilities are carefully planned and managed to minimize mismatch and repricing risks. Exchange rate risks arising from the Group's investments on the Mainland are managed to the highest possible extent to protect ourselves under the existing currency regime on the Mainland. Given that Hong Kong dollars are pegged to United States dollars, exchange rate risks relating to United States dollar deposits are not considered significant.

#### **(b) 現金管理、融資及流動資金**

本集團之現金均由中央匯集管理，以取得規模效益。所有融資需求均於集團層面作出監控安排，以取得最優惠借貸條件及方便財務風險管理，目標是確保始終有足夠資金和銀行貸款來提前履行義務。我們妥善分佈銀行貸款之到期日，把還款或再融資風險減至最少。

#### **(c) 信貸／交易對手**

本集團面對的信貸風險涉及應收租金、與物業銷售有關的應收分期付款，以及存放於銀行的存款等。我們對準租戶作出信用評估，收取租金按金，並密切監察未繳租金，從而管理應收租金的信貸風險。至於物業銷售方面，我們持有相關抵押，藉此保障應收之款項。盈餘資金只存放在擁有高度信貸評級和信譽良好的銀行，並限制在每家銀行的存款額，避免過量集中所帶來的風險。

#### **(d) 使用衍生工具**

衍生工具僅用於對沖金融風險，絕不容許投機性的衍生工具交易。

### **業務和經營風險**

#### **正確的行動**

我們密切監察市場趨勢和營商環境，確保旗下物業保持競爭優勢，並定期為物業進行保養翻新及提升設施，保持物業之安全性和質量。我們已為物業購買充足保險，以確保意外及其他損失時獲得保障，並維持內部監控機制，以保護本集團之資產及防止不當行為發生。我們亦繼續對其環保措施進行升級，以保持領先於市場預期。我們的獨立內部審計部定期進行審閱及檢測，以確保所有監控機制及政策均為充足無缺、符合成本效益及獲得妥善依循。我們已設定有效備份程序，確保電腦資料不會遺失，並設有電腦系統獨立後備中心作為本集團的業務持續計劃的一部分。

#### **人才風險**

##### **合適的專才**

本集團根據市場薪酬趨勢持續監控其薪酬待遇。提名及薪酬委員會亦確保董事及高級管理層的薪酬水平保持競爭力。我們亦鼓勵員工參加培訓計劃，透過對認可計劃提供適當的財務支持，以提高彼等之知識和技能。我們亦為各個級別的員工提供申訴渠道。此外，我們進行離職面談，為進一步改進收集相關資料。

#### **(b) Cash Management, Funding and Liquidity**

The Group's cash is pooled and centrally managed to achieve economies of scale. All funding requirements are controlled and arranged at the corporate level in order to optimize borrowing terms and facilitate financial risk management. The objective is to ensure that sufficient funds and banking facilities are always in place to meet obligations ahead of time. Bank facility maturity dates are properly distributed to minimize repayment or refinancing risks.

#### **(c) Credit/Counter-party**

The Group's exposure to credit risk arises from rents receivable, installments receivable relating to property sales and deposits placed with banks. Credit risk on rents receivable is managed through credit assessment of prospective tenants, payment of rental deposits and close monitoring of outstanding rentals. Receivables arising from property sales are protected with collateral on the relevant properties. Surplus funds will only be deposited with reputable banks that have sound credit ratings with assigned exposure limits to mitigate concentration risk.

#### **(d) Use of Derivatives**

Derivative instruments may only be used for financial risk hedging purposes. Speculative derivative transactions are not allowed.

### **Business and Operational Risk**

#### **Right Moves**

Market trends and business environments are closely monitored to ensure that our properties continue to maintain their competitive edge. Regular maintenance, renovation and upgrading of facilities are carried out to uphold the safety and quality of our properties. Adequate insurance covers are in place to protect our properties against accidental losses and other perils. We have established internal control systems to safeguard our assets and protect the Group from possible malpractices, if any. We also continue to upgrade our environmental conservation measures to stay ahead of market expectations. An independent internal audit team carries out frequent reviews and tests to ensure that internal control systems and policies are adequate, cost effective and complied with. Proper back-up procedures have been established to safeguard against potential loss of computer data. A separate back-up site for our computer system is in place as part of the Group's business continuity plan.

#### **People Risk**

##### **Right Talents**

The Group's remuneration packages are constantly monitored against market salary trends. The Nomination and Remuneration Committee also ensures that the level of remuneration for directors and senior management will be competitive. We also encourage staff to take up training programs to improve their knowledge and skills with the provision of appropriate financial support for recognized programs. We also maintain channels for grievance reporting for staff of all levels. Additionally, exit interviews are conducted to gather relevant information for future improvement.

# 公司摘要 COMPANY HIGHLIGHTS



恒生可持續發展  
企業指數 2010 成份股



Hang Seng Corporate  
Sustainability Indexes  
Member 2010

1



2



3



4



5



6

## 2010

7月 July	1	恒隆地產獲選為恒生可持續發展企業指數及恒生內地及香港可持續發展企業指數成份股之一。 Hang Lung Properties is selected as one of the constituent companies of the Hang Seng Corporate Sustainability Index and the Hang Seng (Mainland and HK) Corporate Sustainability Index.
9月24日 Sept 24	2	瀋陽的皇城恒隆廣場成為內地首座獲得「能源及環境設計先鋒獎——核心及外殼組別」金獎認證的已落成商場。 Palace 66 in Shenyang attains the Gold Level -- Certification under Leadership in Energy and Environmental Design (LEED in Core and Shell Development), the first completed shopping mall receiving this recognition on the Mainland.
9月27日 Sept 27	3	位於大連市西崗區的恒隆廣場舉行開工剪綵儀式。 Ground-breaking for Olympia 66 in Dalian.
9月29日 Sept 29		何孝昌先生獲委任為恒隆集團及恒隆地產之執行董事。 Mr Hau Cheong Ho is appointed as Executive Director for Hang Lung Group and Hang Lung Properties.
10月 Oct	4	恒隆地產二零零八/零九年度年報在第二十一屆國際 GALAXY Awards 中榮獲「年報銀獎(房地產投資公司組別)」。 Hang Lung Properties' Annual Report 2008/09 is named the Silver Winner -- Annual Reports (Real Estate Investment Category) at the 21st GALAXY Awards international competition.
11月1日 Nov 1	5	恒隆集團二零零八/零九年度年報榮獲香港管理專業協會頒發二零一零年「最佳年報獎」之工商企業組別銅獎。 Hang Lung Group wins the Bronze Prize in HKMA's 2010 Best Annual Reports Awards.
11月5日 Nov 5		恒隆集團與恒隆地產公佈股份配售和認購計劃。 Hang Lung Group Ltd and Hang Lung Properties Ltd announce Share Placement and Subscription Plans.
12月13日 Dec 13	6	恒隆地產公佈二零一零年度「恒隆數學獎」各獎項得主。 Hang Lung Properties announces winners of The 2010 Hang Lung Mathematics Awards.
12月 Dec	7	恒隆地產簽署了《坎昆氣候變化問題公報》。 Hang Lung Properties signs the Cancun Communiqué.



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11

## 2011

1月26日 Jan 26	8	恒隆集團及恒隆地產推出全新網站。 Hang Lung Group and Hang Lung Properties launch new corporate websites.
2月 Feb	9	恒隆地產二零零九／一零年度年報在第二十四屆國際 MERCURY Awards 中榮獲「年報整體表現金獎(地產發展商組別)」。 Hang Lung Properties' Annual Report 2009/10 is named the Gold Winner -- Annual Report Overall Presentation (Real Estate Developer Category) at the 24th MERCURY Awards international competition.
3月15日 Mar 15		袁偉良先生獲委任為恒隆地產之非執行董事。 Mr Nelson Wai Leung Yuen is appointed as a Non-Executive Director of Hang Lung Properties.
3月23日 Mar 23		港匯廣場易名為「港匯恒隆廣場」。 The Grand Gateway is renamed Grand Gateway 66.
3月 Mar	10	恒隆地產獲得香港社會服務聯會嘉許為「商界展關懷」公司。 Hang Lung Properties is named a Caring Company by the Hong Kong Council of Social Service.
3月 Mar		恒隆地產旗下十三個位於香港和內地的物業參與全球的環保活動「地球一小時」。 Thirteen of Hang Lung's properties in Hong Kong and on the Mainland participate in Earth Hour.
5月20日 May 20		香港的山頂廣場獲頒「卓越級別」節能標誌減碳近三千公噸。 The Peak Galleria wins Class of Excellence Energywise Label.
6月2日 June 2	11	恒隆地產連地標項目「恒隆廣場」獲國際房地產大獎評為二零一一年度的「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」。 Olympia 66 is named Asia Pacific Commercial Property Awards 2011 -- Best Retail Architecture in Asia-Pacific and the Five-star Best Retail Architecture in China.

# 可持續發展報告 SUSTAINABILITY REPORT

恒隆致力在環境、人才及社會三方面履行可持續發展的目標和承諾。

**We are committed to promoting sustainability in our environment,  
our people and our community.**





實踐承諾 Making the RIGHT Commitment





恒隆的環保管理專責小組身體力行，在山頂廣場及濱景園設置創意園圃，種植多種蔬果，更把收成和同事及公司賓客分享，宣揚環保訊息。

**Hang Lung's Environmental Project Team set up small farms at The Peak Galleria and Burnside Villa to grow fruits and vegetables, with a mission to create a greener environment and provide healthy food for staff and guests.**

任何機構的成敗存亡，取決於它能否在經濟、環境及社會各方面做到可持續發展。有鑑於此，集團的可持續發展計劃不僅致力於關顧環境，也包括以環保方式興建和管理物業，鼓勵社區投資及員工義工計劃，努力與各個持份者建立互信及創造價值。

#### 恒生可持續發展企業指數

集團一直在企業管治、環境保護、社會和工作環境等範疇積極推廣可持續發展，因而獲選為「恒生可持續發展企業指數」及「恒生內地及香港可持續發展企業指數」的成份股之一。該兩項指數於二零

The viability and success of any organization depends on the sustainability of its operations -- economically, environmentally and socially. Our sustainability program thus not only seeks to care for our environment, but also encompasses building and managing properties in eco-friendly ways, encouraging community investment and staff volunteer service, and working to build trust and value for our various stakeholders.

#### Hang Seng Corporate Sustainability Index Series

With our continuous commitment to promoting sustainability in terms of corporate governance, environmental, social and work contexts, we were selected to be in the Hang Seng Corporate Sustainability Index and the Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index, when they were launched in July 2010. These

一零年七月推出，為投資者在考慮投資一家機構或一項業務時提供參考基準，以評估企業的持續發展能力及對社會責任的承擔。

#### 商界展關懷計劃

我們獲得香港社會服務聯會嘉許為「商界展關懷」公司，彰顯我們在履行企業社會責任的決心和成果。「商界展關懷」計劃旨在表揚及公開嘉許實踐良好企業公民責任的商業機構，獲嘉許機構需在關懷社區、員工和環境三方面有所貢獻。

#### 可持續的業務發展

恒隆以最卓越的業務管理和最大決心，為持份者提供長期價值和增長潛力。由於可持續概念已植根於我們的業務運作中，因此我們秉持最高的企業管治標準，確保所有業務均受問責及具透明度。這個承諾體現於董事局層面，集團董事長、董事及高級管理人員，均積極參與制定和落實可持續發展策略和措施。有關我們的企業管治措施，詳載於「企業管治」一節。

#### 防範風險及保障業務的持續性

在制定可持續的業務發展策略時，我們另一個重要準則是保障業務的持續性及防範風險。

財政年度內，我們優化了危機管理計劃，除採用切合時宜的措施保障員工、租戶及顧客外，當一旦發生危機或緊急事件時，亦能維持業務正常運作，把任何損害或損失減至最小。

我們並分別於香港和內地進行應急演習，藉此提高員工的防患意識。

Indexes provide key benchmarks for the investment community to assess the corporate sustainability and social responsibility of an organization or business that it is thinking of investing in.

#### Caring Company Scheme

We are named a “Caring Company” by the Hong Kong Council of Social Service, a reaffirmation of our commitment to corporate social responsibility and related achievements in this area. The recognition scheme raises public awareness of good corporate citizenship as demonstrated by the business sector. Awarded companies have demonstrated inspiring corporate social responsibility initiatives through caring for the community, their employees and the environment.

#### Business Sustainability

Hang Lung is committed to delivering long-term value and growth potential to our stakeholders with the highest level of business management and assurance. The concept of sustainability is deeply ingrained in our business operations. We therefore adhere to the highest standards of corporate governance, ensuring total accountability and transparency throughout our operations. This commitment is demonstrated at the Board level with our Chairman, Directors and senior management actively involved in the development and implementation of our sustainability policies and practices. More details on our corporate governance measures can be found in the Corporate Governance section.

#### Risk Vigilance and Business Continuity

Another important parameter in our business sustainability strategy is our emphasis on ensuring business continuity and risk vigilance.

In the financial year, we enhanced our crisis management plan with updated measures that aim at protecting staff, tenants and customers while maintaining business continuity and minimizing any damage or loss to our business in the event of any crisis or emergency.

Special drills and emergency exercises, both in Hong Kong and on the Mainland, are carried out to raise general awareness and staff preparedness.

### 企業價值及紀律守則

我們致力鞏固恒隆四大核心價值：昭明、權操、誠信、忠貞，並透過各個溝通平台推動企業文化，提高員工誠信及歸屬感。

我們並優化紀律守則，為香港和中國內地員工應有的專業道德操守，提供清晰的指引和規定，藉此鞏固各項核心價值。我們更於二零一一年四月訂立員工派遣政策，列明員工調往本公司不同地方工作時的政策和程序。

### Corporate Values and Code of Conduct

We place strong emphasis on reinforcing our core values -- Simplicity, Authority, Integrity and Loyalty (SAIL) -- within the Hang Lung family. Through various communications platforms, we have been promoting our culture while driving both integrity and a sense of belonging to the Hang Lung group.

These values are in turn supported by our enhanced Code of Conduct, which provides clear guidelines and regulations on the professional and ethical behavior expected of our people both in Hong Kong and mainland China. A Secondment Policy was launched in April 2011 to clearly establish policies and procedures for staff to be seconded to different locations within the Company.

## 四大核心價值 – 做對的事 Our SAIL Values – *Doing the Right Thing*

### 昭明 Simplicity

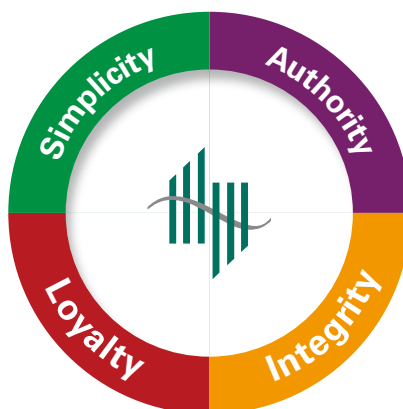
- 簡化工作程序 → 精簡企業架構及工作流程
- 簡明溝通渠道 → 增加透明度及促進管理層與員工的雙向溝通
- Simple work procedures → lean corporate structure and efficient work practices
- Simple and clear communication → enhanced transparency and two-way communication between management and staff

### 忠貞 Loyalty

- 歸屬感 → 團隊精神及共同目標，為公司爭取最佳利益
- Sense of belonging → teamwork and shared goals to work in the best interests of the Group

### 權操 Authority

- 授權予員工 → 工作自主及作出必要和有效的決定
- Staff empowerment → work ownership together with necessary and effective decisions



### 誠信 Integrity

- 員工文化 → 最高標準的企業管治及專業道德
- Staff culture → highest standards in corporate governance and professional ethics

### 全面的員工培訓

我們為員工提供合適的培訓及發展項目，藉此加強落實公司各項核心價值。例如，為加強員工對誠信的認知，我們透過電子學習平台「學問網」和《連繫恒隆》內部月刊分享有關誠信的新知資訊和良好守則。

集團並與廉政公署在香港舉辦一系列研討會，教導員工最高的專業道德操守及加強他們對防止賄賂條例的認識。

我們又以統一教材，年內於各內地辦公室舉辦防貪倡廉培訓課程。

### 可持續發展的工作環境

集團的業務成功有賴良才。因此，我們建立了一支專業及富有才幹的忠心團隊，藉此確保公司的持續發展，並邁向成功。為吸引最佳人才，我們提供具競爭力的福利。集團的薪酬政策以論功行賞為原則，表現傑出的員工可獲加薪及於正常薪酬外獲發花紅，董事和行政人員亦可獲股份期權作為獎賞鼓勵。於二零一一年六月底，集團僱用合共二千七百零二名員工，包括香港一千零六十八人及內地一千六百三十四人，員工的薪酬總額為港幣七億三千六百萬元。

### 培育人才

我們致力提供事業而非工作，藉此保留人才。因此，我們為員工提供廣泛的持續進修機會，涵蓋個人發展和專業培訓。

### Company-wide Training

We adopt appropriate staff training and engagement activities to reinforce these corporate values within the Company. For example, in an attempt to promote the integrity value, we share integrity-related news and good practices via our e-learning platform "Learning Zone" and internal newsletter "Connections".

In collaboration with the Independent Commission Against Corruption, a series of seminars was conducted in Hong Kong that aims to educate our staff about the highest standards of professional ethics and enhance their understanding of the Prevention of Bribery Ordinance.

Likewise, we have developed year-round anti-corruption training sessions for our Mainland offices with standardized training materials.

### Sustainability in the Workplace

The success of our business relies on our people. We have therefore built a professional, committed and talented team who will ensure our sustainable development and future success. Looking for the best people, we offer a competitive package of benefits. Employee remuneration is offered along "pay for performance" principles with outstanding employees receiving additional bonuses on top of their regular package while directors and executives also receive share options as incentives and rewards. At the end of June 2011, there were a total of 2,702 employees, of which 1,068 are in Hong Kong and 1,634 are on the Mainland. Total remuneration for the year amounted to HK\$736 million.

### Developing our Human Capital

Making sure we retain our people, we seek to provide careers rather than jobs. To this end, we provide extensive and continuous learning opportunities for staff that cover both personal development and professional training.

二零一零／一一年度內，

- 每名恒隆員工平均接受  
**三天培訓**
- 公司提供**高達  
六萬六千小時**培訓

我們透過多種方式鼓勵持續進修：

- **有系統的學習計劃**
- **特定主題的講座及研討會**
- **資助員工報讀外界進修課程**
- **恒隆獨有的「學問網」  
電子學習平台**

In 2010/11,

- each Hang Lung staff member received an average of  
**3 training days**
- total company training hours reached an impressive  
**66,000 hours**

We encourage continuous learning through:

- **Structured learning programs**
- **Talks and seminars on specific topics**
- **Corporate sponsorship for external training**
- **Hang Lung's unique electronic learning platform "Learning Zone"**



## 持續進修實例 A Case of Continuous Learning

租務及物業管理科物業主任李偉基任職本公司十年。在公司的進修資助計劃推動下，他修讀兼讀制物業管理課程。完成課程後，他學以致用，獲晉升為文職人員，職權範圍由執行層面擴大至管理層面。但他並不自滿，在部門經理不斷支持及公司資助下，現正修讀物業管理學士課程。

Ricky Lee, currently a Property Officer in the Leasing and Management Division, has been with the Company for 10 years. Motivated by our external sponsorship program, he began a part-time study program on property management. With the completion of the course and his commitment to the job, Ricky was promoted to an administrative staff position, which saw his responsibilities and job exposure expand from operations to administration. But Ricky is not complacent. He is studying for his Bachelor of Science in Facilities Management with the continuous support of his team manager and under the Company's sponsorship.



## 分享優質管理的實踐

恒隆作為一家頂級地產發展商，在香港和內地管理多元化的物業組合，十分重視系內員工工作經驗分享及知識交流，並透過定期的溝通平台和交流計劃，促進員工的溝通。



## Promoting Sharing of Best Practices

As a top-tier property developer that manages a diverse portfolio of properties in Hong Kong and on the Mainland, Hang Lung sees the importance of sharing best practices and knowledge across its network, and engaging staff through regular communication platforms and exchange programs.

## 管理培訓生計劃

該計劃於二零零五年推出，旨在栽培出類拔萃的年青人作為恒隆的未來領袖。我們招募優秀的大學畢業生，為他們提供發展、領導及管理方面的培訓，並提供輪崗機會，讓他們深入了解本公司的運作及文化。

二零一零／一一年度內，我們進一步優化計劃，增加「人力資源導師方案」，由「人力資源導師」出任培訓員和師傅，為每位學員提供個人職業發展指導。

## Management Trainee Program

Launched in 2005 and with an objective to nurture bright youngsters to be Hang Lung's future leaders, this program recruits outstanding university graduates and provides them with development, leadership and management training together with job rotation opportunities to give them a thorough understanding of the Company and our culture.

In 2010/11, the program was further enhanced with the addition of our Human Resources Pilot program, under which an "HR Pilot" acts as a trainer and mentor, providing career development and coaching guidance to individual trainees.

## 可持續發展報告 SUSTAINABILITY REPORT

### 物業助理計劃

為培養更多物業管理專才，我們年內推出是項計劃，招募有興趣從事物業管理的大學畢業生，並安排他們在恒隆旗下商場和寫字樓擔任前線工作，以重點培育他們成為集團未來之中層管理人員。

### Property Assistant Program

Seeking to develop a pool of talented property management professionals, this program was launched during the year to recruit university graduates interested in developing a career in property management, especially in becoming a frontline management member in our commercial, retail, office and car parking complexes.

### 第一屆保安公司最佳培訓獎

我們秉持專業服務及不斷上進的精神，在職業訓練局及香港警務處合辦的「第一屆保安公司最佳培訓獎」選舉中，獲得第一類別保安公司（保安服務人員為500人或以下）的金獎殊榮。



### First Security Training Award

In recognition of our ongoing commitment to professionalism and continuous learning, we won the gold award in the First Security Training Award (Type I Security License, for 500 and under security personnel) presented by the Vocational Training Council's Security Training Board and the Hong Kong Police Force.

### 促進員工安康及工作與生活平衡

我們努力為公司建設一支健康和富有活力的團隊，並同時以一系列平衡員工的工作與生活的優質計劃，促進員工安康。

### Driving Employee Care and a Healthy Work-Life Balance

In our efforts to build a healthy and energetic team for the Company, we seek to foster the well-being of our people with a range of quality and balanced work-life programs.





我們定期舉辦各項社交活動，如聖誕聯歡會、員工生日會及體育比賽等，藉此建立團隊精神，鼓勵員工分享喜悅，促進和諧的工作環境。年內，我們亦舉辦電影欣賞、本地遊、即興繪畫工作坊、瑜珈班和蛋糕製作班等活動，加強員工和家人的融洽關係。

集團年內的重點活動是二零一一年度週年晚宴，除讓員工共度一個熱鬧歡愉的晚上外，今年更別具慶祝意義。晚宴以「隆情50載」為主題，突顯集團五十年來的業務成果及繼往開來的黃金時代。

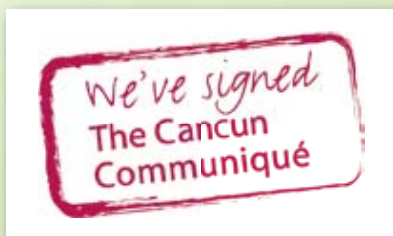
為促進優質的家庭生活，我們推出男同事有薪陪產假期，讓他們在新的家庭成員誕生時履行父親的職責。

### 對環保的承諾

恒隆地產一直是規劃和興建可持續發展物業的先鋒。

可持續物業項目除可保護環境及節省地球資源外，亦有助保持物業價值及降低能源和其他營運成本，因此具有良好的商業價值。

因此，我們循多方面支持相關機構的環保活動及工作：



Social gatherings such as the Christmas party, staff birthday party and sports events are organized regularly to build team spirit, encourage the sharing of joyful moments and foster a harmonious working environment. During the year, activities such as movie appreciation, local tours, art jamming, yoga and cake-making classes were held to strengthen the bonding among staff and with their family.

The highlight of the year was our Annual Dinner 2011. As well as bringing staff together for an enjoyable and entertaining social evening, this year's event provided further cause for celebration. Held under the theme "Our Precious 50 Years," the event marked both the successes of our first 50 years as well as our transition into a new "golden era" in our operations.

To foster quality family life and recognize the important role that fathers play when there is a new birth in the family, we introduced paid paternity leave for male employees.

### Commitment to the Environment

Hang Lung Properties has been a pioneer in the planning and building of sustainable properties.

In addition to preserving the environment and conserving world resources, sustainable building development makes eminent business sense as it helps to maintain the value of our properties while also reducing energy and other operational costs.

Hence we support worthwhile causes by relevant organizations on multiple fronts:

可持續發展建築

Building for Sustainability



我們以最高標準作為環保表現準則，致力取得由美國綠色建築協會頒發的「能源及環境設計先鋒獎 (LEED) 核心及外殼組別」金獎認證。於二零一零年在瀋陽開幕的皇城恒隆廣場，是首座在內地取得該項金獎認證的購物商場。

We benchmark our environmental performance with the highest standard, namely the gold level of the Leadership in Energy and Environment Design (LEED) Core and Shell certification issued by the U.S. Green Building Council. Palace 66 in Shenyang which opened in 2010 was the first shopping mall receiving such a gold standing on the Mainland.

我們在內地陸續落成的所有項目，在規劃、設計、建築和運作方面，均以取得 LEED 金獎認證為主要目標。



香港租務及物業管理科的葉靄嫻(右)和管理培訓生蔡紫琪成為恒隆首兩位取得 LEED Green Associate 專業認證的非物業發展科同事。Leasing and Management's Bonnie Yip (right) and Management Trainee Christine Choy have recently been qualified as LEED Green Associates, named by the U.S. Green Building Council. Bonnie and Christine are the first Non-Project Development staff in Hang Lung to attain such a credential.

All our upcoming projects on the Mainland have all been, or are being, planned, designed, constructed and operated with this LEED gold rating as a major target.

Exceeding these international building requirements in many instances, all our new developments on the Mainland include high performance building envelopes which save cooling and heating load, and hence the amount of energy used; renewable energy facilities such as solar panels and geothermal heat pumps; as well as extensive recycling and reuse of waste materials.

濟南的恒隆廣場

濟南的恒隆廣場是我們在內地最新落成的世界級購物商場，充份突顯了可持續發展計劃的效益。該項目於二零零九年一月獲得「LEED 核心及外殼組別」金獎預認證，並將於二零一一年年底獲得正式的金獎認證。

Parc 66

Parc 66, our latest world-class shopping complex in Jinan, showcases the benefits of an active sustainability program. It gained its "Precertification under the Leadership in Energy and Environmental Design (LEED) for Core and Shell Development Gold Level" in January 2009 and expects to receive its official gold level certification at the end of 2011.

濟南的恒隆廣場具備以下的可持續建築設施： Sustainability building features at Parc 66 include:

• 節能

再生能源 —— 設有佔地面積相等於十一個標準籃球場的光伏面板，每年產生三十六萬三千千瓦時的電力，足以照明四千一百五十平方米以上的停車場，即約六百五十個停車位。



• Saving Energy

Renewable Energy -- Photovoltaic (PV) panels, total area equivalent to **11 standard basketball courts**, generate 363,000 kWh of electricity a year, enough to **light an over 4,150-square-meter car park** with 650 spaces.

節能照明系統 —— 設有可預設時間的照明控制系統，並裝置高效節能的LED照明燈及T8/T5熒光燈。



Energy-efficient Lighting -- Lighting control systems are installed with preset time-management devices, in addition to energy efficient LED lighting and T8/T5 fluorescent tubes.

高效節能建築物外牆 —— 項目以高效節能雙層玻璃幕牆覆蓋，並設有高效反射陽光及綠化面積達四千平方米的屋頂，能於極端的冷熱天氣下保持商場室溫，從而減低項目對空調和暖氣的需求。



High Performance Building Envelopes -- Double deck and low emissivity glazing façades, efficient solar reflecting roofs and **4,000 square meters of "greening" roofs** create shielding from extreme heat and cold, thus reducing demand for air-conditioning and heating.

變頻冷卻器和製冷機組 —— 三個製冷機組專為節省大量電力而設(每年可節省約四十萬千瓦時的電力)。



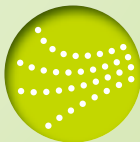
Variable-frequency Coolers and Chiller Systems -- Three water-cooled systems work towards saving a significant amount of electricity (saving around 400,000 kWh of electricity per year).

熱回收系統 —— 送風系統熱回收裝置產生的熱能，能把進入商場空調系統的新鮮空氣預冷或預熱。



Heat Recovery Systems -- Heat recovered from air-side systems is used to pre-cool or pre-heat fresh air entering through the mall's air-conditioning systems.

自動清新空氣系統 —— 二氧化碳監測器可根據商場實際人流，自動調整通風流量，保持環境舒適及節能。



Automatic Fresh Air Systems -- Carbon dioxide monitors adjust fresh air flow based on the actual volume of people in the mall, maintaining a pleasant environment while also saving energy.

• 節約用水

節約用水設施 —— 包括雙頻沖水座廁、低流量水龍頭和花灑、自動水龍頭感應器等。



• Saving Water

Water Saving Features -- Include dual-flushing toilet cisterns, low discharge faucets and showers, automatic faucet sensors, etc.

中水處理系統 —— 該系統每天收集及處理循環再用水達三十六立方米，用於灌溉和非飲用用途，這相等於六千次沖廁用水。









Centralized Water Treatment Systems -- Collect and treat **36 cubic meters of recycled water every day** for irrigation and non-drinking purposes, sufficient to **flush 6,000 pedestal toilets**.

可持續發展報告  
SUSTAINABILITY REPORT



我們亦為其他內地的商業項目訂立了嚴格的環保目標：

For other commercial projects on the Mainland, we have also set high environmental saving targets:

	 瀋陽 皇城恒隆廣場 Palace 66 Shenyang	 濟南 恒隆廣場 Parc 66 Jinan	 瀋陽 市府恒隆廣場 Forum 66 Shenyang	 無錫 恒隆廣場 Center 66 Wuxi	 天津 恒隆廣場 Riverside 66 Tianjin	 大連 恒隆廣場 Olympia 66 Dalian
能源 Energy	減省逾 21% Saving over 21%	減省逾 17% Saving over 17%	商場 (Retail): 減省逾 21% Saving over 21% 寫字樓 (Office): 減省逾 17.5% Saving over 17.5%	商場 (Retail): 減省逾 14% Saving over 14% 寫字樓 (Office): 減省逾 14% Saving over 14%	減省逾 14% Saving over 14%	減省逾 14% Saving over 14%
水 Water	減省逾 40% Saving over 40%	減省 48% Saving 48%	商場 (Retail): 減省逾 30% Saving over 30% 寫字樓 (Office): 減省逾 40% Saving over 40%	商場 (Retail): 減省逾 40% Saving over 40% 寫字樓 (Office): 減省逾 40% Saving over 40%	減省逾 40% Saving over 40%	減省逾 40% Saving over 40%
建築廢物回收 Construction Waste Recycling	逾 80% Over 80%	逾 80% Over 80%	逾 75% Over 75%	逾 75% Over 75%	逾 75% Over 75%	逾 75% Over 75%
LEED 目標 Target	金獎 Gold	金獎 Gold	金獎 Gold	金獎 Gold	金獎 Gold	金獎 Gold

### 香港藍塘道

我們位於藍塘道的新住宅項目亦開創先河，成為美國綠色建築協會二零一零年年底推出的 LEED 住宅國際試點計劃的全球首個註冊項目。為進一步優化香港項目的可持續發展，我們致力獲得「建築環保評估標準」(BEAM Plus) 認證，該項標準旨在透過建築評估、績效改進、認證和標籤等程序，提高建築物的生命週期和表現。

### 可持續管理

#### 環保管理專責小組

除了在建築設計中加入可持續發展元素外，我們成立了環保管理專責小組，由三十六位來自香港和內地不同部門的代表組成，在公司不同層面推廣環保訊息。此外，我們委任了十七位環保物業管理大使，經接受香港特別行政區政府環境保護署的培訓後，在日常營運中身體力行，實踐環保使命。

### 山頂廣場環保設施

香港的山頂廣場設有多項卓越的可持續設施，並透過其「環保探索」導覽，向遊客和學生宣揚環保訊息，在環保教育方面發揮積極作用。

過去六年，山頂廣場節省了約四百萬千瓦時電力，相當於減少近三千公噸二氧化碳排放，等同於十二萬五千株樹所吸收的二氧化碳量。

山頂廣場的節能成效多年來屢獲嘉許，於二零一一年獲香港環保卓越計劃頒發「卓越級別」節能標誌。

### Blue Pool Road, Hong Kong

In Hong Kong, our new residential development on Blue Pool Road broke new ground, becoming the first project in the world to be registered under LEED's Homes International Pilot scheme, which was launched by the U.S. Green Building Council at the end of 2010. Further enhancing the sustainability of our developments in Hong Kong, we are also working to gain BEAM Plus (Building Environmental Assessment Method) certification, which seeks to improve the life cycle performance of buildings through building assessment, performance improvement, certification and labeling.

### Managing for Sustainability

#### Environmental Project Team

In addition to sustainable design initiatives, we have set up an Environmental Project Team (EPT) consisting of representatives from 36 cross-departments in Hong Kong and on the Mainland with the aim of promoting green messages at all levels across the Company. Furthermore, 17 Environmental Ambassadors, who have completed an environmental training course conducted by the Environmental Protection Department of the Hong Kong SAR Government, have the task of maximizing participation in these efforts at the operational level.

### Eco Galleria at The Peak

The Peak Galleria in Hong Kong, with its impressive array of sustainable features, actively plays a public education role to promote earth-friendly messages to sightseers and students with its Eco-Discovery Tour.

In the past six years, The Peak Galleria has saved approximately four million kWh of electricity, which translates into a reduction of around 3,000 metric tons of carbon dioxide emissions, or equivalent to the amount offset by 125,000 trees.

In recognition of its efforts to conserve energy over the years, The Peak Galleria won the Energywise Label "Class of Excellence" award presented by the Hong Kong Awards for Environmental Excellence in 2011.

「環保探索」導覽  
Eco-Discovery Tour at The Peak Galleria



- |               |  |
|---------------|--|
| 1. 自動灌溉系統     | Automatic irrigation system                    |
| 2. 雨水收集系統     | Rainwater collection system                    |
| 3. 太陽能板及風力渦輪機 | Solar panel and wind-turbine system            |
| 4. 許願樹        | Wish tree                                      |
| 5. 日光感應調控帆布   | Sunlight sensor canvas                         |
| 6. 電動車充電站     | Battery charging station for electric vehicles |



### 推廣廚餘循環再造

雅蘭中心一期參加了仁愛堂的「膳油行善」計劃，由仁愛堂每星期於食肆租戶指定的時間收集廢煮食油，經過過濾、去水、加熱及品檢程序，把廢煮食油轉化為生物柴油。



### Promoting Food Recycling

One Grand Tower joined Yan Oi Tong's "Oil for Charity" green initiative. Under this social enterprise program, Yan Oi Tong arranged to collect waste oil from participating tenants at a specified time each week. The collected oil is converted into biodiesel through a filtration, processing, heating and quality control process.

### 內地可持續發展的先行者

我們位於上海的兩個地標項目——港匯恒隆廣場及恒隆廣場，年內積極推行可持續管理，進一步提升領導地位。港匯恒隆廣場完成了十六項節能工程，每年可節省五百萬千瓦時電力。該項目最近把商場空調系統的冷凍二次泵系統改為一次泵系統，每年節省高達一百三十萬千瓦時電力；並於年內改善照明系統及更佳地使用LED照明，節省一百一十一萬千瓦時電力。項目連續四年獲徐匯區人民政府評為「節能標杆企業」，並獲撥付人民幣一百六十二萬元的節能獎勵金，以推動更多節能方案。

上海的恒隆廣場自於二零零八年與上海市節能服務中心簽訂「上海市節能技術改造專案管理合同」後，推行了一系列涵蓋照明和空調系統的節能措施，更於二零一零年年底獲市和區政府撥付人民幣二百一十二萬元的節能獎勵金，繼續為靜安區樹立節能典範，並獲上海市政府頒發「上海市節能技改示範專案」稱號。

### Pioneering Sustainability on the Mainland

Our two Hang Lung signature properties in Shanghai, Grand Gateway 66 and Plaza 66, enhanced their leading reputations for committed sustainability management during the year. Well-known for its energy-saving successes, Grand Gateway 66 completed 16 energy-saving initiatives, which aim to save five million kWh of electricity every year. Recently the development switched its secondary water-cooled air-conditioning system to become its primary system, saving an impressive 1.3 million kWh of electricity annually in the process. Improved lighting and the better use of LED lighting systems saved 1.11 million kWh of electricity during the year. Named as a "Model Enterprise in Energy Saving" by the Xuhui District People's Government for the fourth year running, the development received an incentive award of RMB1.62 million from the authorities to further its environmental initiatives.

Plaza 66 has implemented a series of energy-saving measures to its lighting and air-conditioning systems since it signed the Shanghai Energy Saving Improvement Measures Management Agreement with the Shanghai Energy Saving Services Center in 2008. In 2010, Plaza 66 received an RMB2.12 million incentive award from the municipal and district governments and was recognized as a "green model" for Jing'an District and the "Model Project in Shanghai on Energy Savings" in 2010 by the Shanghai government.

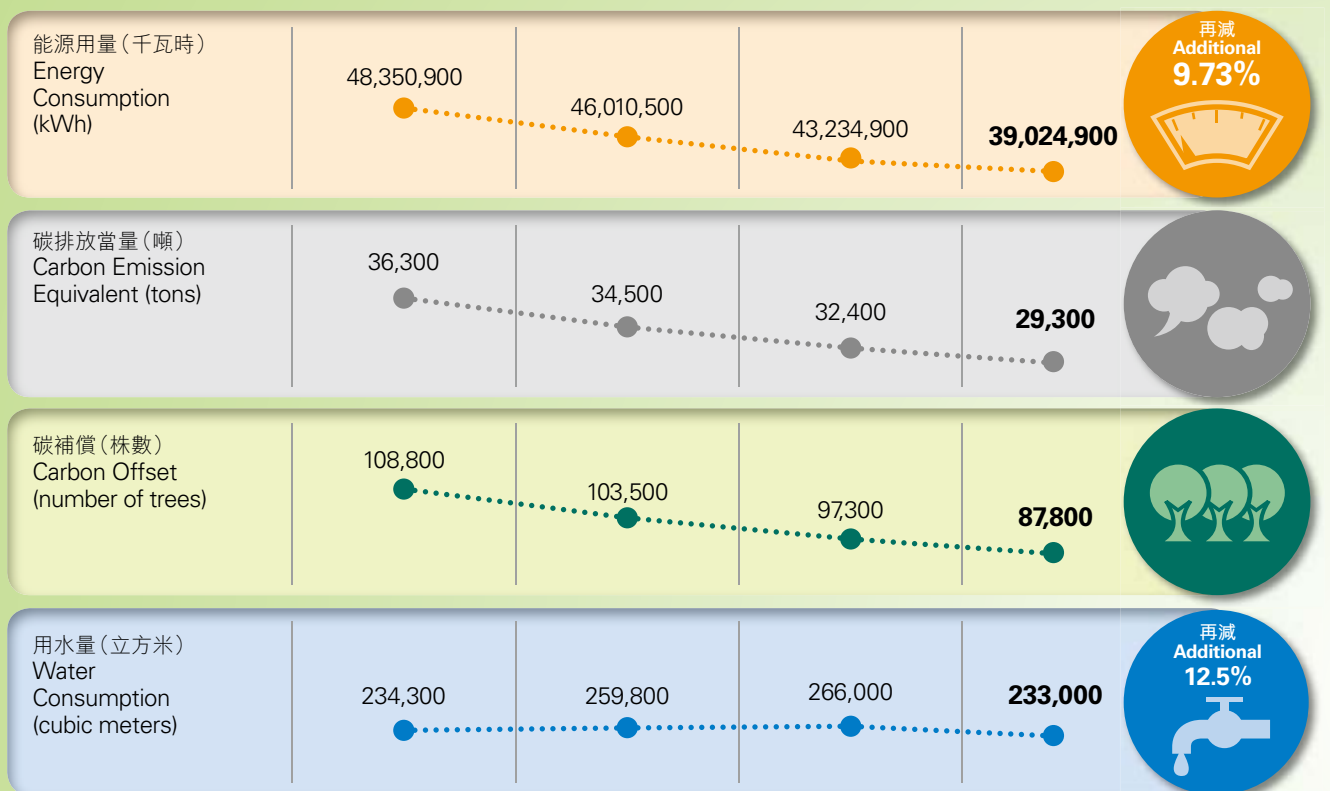
可持續發展報告  
SUSTAINABILITY REPORT

恒隆於上海物業實施節能省水的持續努力

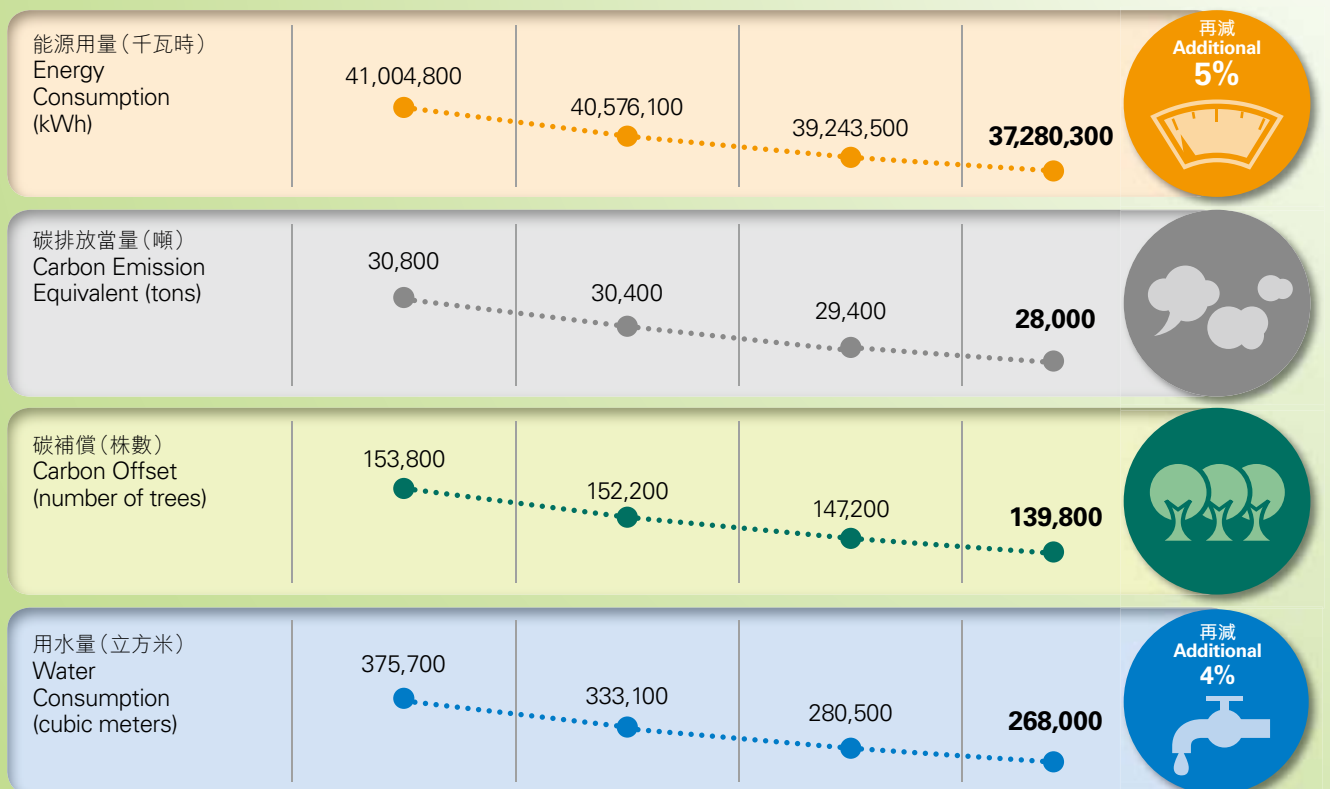
Hang Lung's Continued Effort in Energy and Water Savings in Shanghai

未來的減省目標  
Future Target Reduction  
2011/12

港匯恒隆廣場  
Grand Gateway 66



恒隆廣場  
Plaza 66





## 社會投資 Community Investment



作為一家關愛社會及負責任的機構，我們致力服務社區，並作出貢獻。

As a responsible and caring organization, we seek to make a contribution to the communities that we serve.

年內，我們向非牟利組織捐款港幣一千八百萬元，並提供場地襄助多家慈善機構合共籌得港幣一百二十四萬元善款。

During the year, we donated HK\$18 million to non-profit organizations and helped raise a total of HK\$1.24 million through venue sponsorships for charitable causes.

### 北京清華大學恒隆房地產研究中心

我們銳意支持房地產研究，並捐款贊助成立北京清華大學恒隆房地產研究中心。

### Hang Lung Center for Real Estate, Tsinghua University, Beijing

Committed to supporting real estate research, we made a donation for setting up the Hang Lung Center for Real Estate at Tsinghua University in Beijing.

### 「商界展關懷」公司

我們獲得香港社會服務聯會嘉許為「商界展關懷」公司，彰顯我們在關懷社區、員工和環境三方面的決心和成果。



### A Caring Company

We are named a "Caring Company" by the Hong Kong Council of Social Service, a reaffirmation of our commitment to corporate social responsibility and the caring efforts we have made for the community, our employees and the environment.

### 造福社群

我們鼓勵員工參與義工服務回饋社會，大部分活動均在恒隆康體會的帶領下，由員工組成的義工隊統籌及舉辦。

### Reaching Out to Our Community

We encourage staff to take part in giving back to the society through volunteer work. Many of these activities are coordinated and organized by the Staff Volunteer Team, under the auspices of the Hang Lung Social Club.

## 可持續發展報告 SUSTAINABILITY REPORT

這些活動一直獲得員工鼎力支持，在二零一零／一一年度亦不例外。舉例，三十名員工以義工身份參加香港乳癌基金會主辦的「乳•健康大步走步行籌款2010」，提高公眾對乳癌的認識及預防方法。



Staff support for these events has always been generous and the year 2010/11 proved to be no exception. For example, 30 staff volunteers took part in the Pink Walk Against Breast Cancer 2010 event, helping to raise funds for the Hong Kong Breast Cancer Foundation and generating awareness on how to avert the risks of developing breast cancer.

二零一零／一一年度，員工貢獻了合共一千三百小時的工餘時間為社區提供義工服務，並獲香港特區政府社會福利署頒發「義工服務金獎」。當中，兩名員工每人年內貢獻了二百小時義工服務，獲頒發個人「義工服務金獎」。

In 2010/11, staff contributed a total of 1,300 hours of volunteer service to the community, earning us a “Gold Award for Volunteer Service” from the Social Welfare Department of Hong Kong SAR Government. During the year, two of our staff received the “Gold Award for Volunteer Service” in appreciation of their contribution of 200 service hours each to the community.

### 培育青少年

未來的世界掌握在年青人手上，因此我們特別重視教育和相關的培訓計劃。

### Nurturing Young People

As the future of our world rests in the hands of our young people, we place a particularly strong focus on education and education-related programs.

#### 二零一零年度「恒隆數學獎」

「恒隆數學獎」由集團董事長陳啟宗先生與一九八二年費爾茲獎得主、現於哈佛大學任教的世界知名數學家丘成桐教授於二零零四年創立，旨為香港培育具批評思維和創意的世界級數學家。

#### 2010 Hang Lung Mathematics Awards

Started in 2004 by our Chairman, Mr Ronnie C. Chan, and the well-known mathematician and 1982 Fields Medalist, Professor Shing-tung Yau of Harvard University, this event seeks to nurture world-class mathematicians in Hong Kong with critical and creative thinking abilities.

二零一零年十二月，集團與香港中文大學數學科學研究所和數學系攜手公佈二零一零年度「恒隆數學獎」得主名單，並邀得香港教育局局長孫明揚先生 GBS, JP



A special ceremony was held in conjunction with The Institute of Mathematical Sciences and the Department of Mathematics of The Chinese University of Hong Kong in December 2010 to announce the winners of the 2010 Hang Lung Mathematics Awards.

擔任主禮嘉賓，出席頒發合共八個獎項。來自世界的知名數學家組成「學術委員會」，負責選出得勝隊伍及研究項目。

Attended by Guest of Honor Mr Michael MY Suen, GBS JP, Secretary for Education in Hong Kong, a total of eight awards were presented. The winning teams and projects were selected by the Scientific Committee, which consists of top international mathematicians from around the world.

集團董事長表示，「恒隆數學獎」除為孕育年輕數學菁英外，亦協助他們發掘科學研究的奧妙，為往後的學術應用研究事業奠下基石。

Discussing the rationale behind this unique event, our Chairman said that in addition to discovering Hong Kong's top mathematical talent, he hopes that it will help individual contestants discover the joys of scientific research, propelling them into possibly pursuing an academic career in applied research.

#### 「恒善隆情知識創明天」

集團義工隊於二零零九年創辦這項計劃，為弱勢兒童提供功課輔導和專題學習，涵蓋主題包括健康護理、環保和氣候變化等。年內更推出「海陸空活動教室」系列，以外展形式推動計劃，重頭戲包括乘坐昂坪360纜車進行大嶼山生態考察。

#### Knowledge Builds a Better Tomorrow

Starting in 2009 to assist underprivileged children with their studies, members of our volunteer team run tutorials, helping the children with their homework and sharing useful knowledge on subjects such as health care, environmental care and climate change. A "360-degree Outdoor Learning Series" was introduced during the year, adding outdoor activities to the program. A highlight in this new series is an ecological field trip to the Ngong Ping 360 experience on Lantau.



## 持份者參與

我們透過定期和全面的互動溝通計劃，致力與持份者建立互信和雙贏關係。

## Engaging with Stakeholders

We seek to build trust and win-win partnerships with our stakeholders through regular, comprehensive and interactive engagement programs.

### 持份者溝通計劃

#### Our Stakeholder Engagement Program

持份者 Stakeholder	整體溝通 General Communication	面對面溝通 Face-to-face Communication
投資者及股東 Investors and Shareholders	<ul style="list-style-type: none"> <li>資料發佈、通告、中期及年度業績公佈。</li> <li>投資者關係聯絡及資訊。</li> <li>適時的電子資訊。</li> <li>年報及中期報告。</li> <li>Information releases, notices, interim and annual results announcements.</li> <li>Investor Relations mailbox and news.</li> <li>Up-to-date electronic information.</li> <li>Annual and interim reports.</li> </ul>	<ul style="list-style-type: none"> <li>分析員簡報會、投資者會議及海外路演。</li> <li>分析員及機構投資者會議和論壇。</li> <li>股東週年大會。</li> <li>Analyst briefings, investor meetings, overseas roadshows.</li> <li>Analyst and institutional conferences and forums.</li> <li>Annual general meeting.</li> </ul>
政府 Government	<ul style="list-style-type: none"> <li>向政府相關機構發放資料。</li> <li>作為香港地產建設商會的會員，陳述地產發展商的意見。</li> <li>Information notices to relevant government bodies.</li> <li>Presenting property developers' perspectives as a Real Estate Developers' Association of Hong Kong (REDA) member.</li> </ul>	<ul style="list-style-type: none"> <li>與地方、省及中央政府機構保持對話和會晤。</li> <li>Regular communication and meetings with local, provincial and national government bodies.</li> </ul>
商業夥伴 Business Partners	<ul style="list-style-type: none"> <li>作為「氣候變化商界論壇」的贊助人，與商界緊密分享有關環境問題的資訊。</li> <li>作為香港地產建設商會的會員，協助陳述地產發展商的意見。</li> <li>As a CCBF patron, working closely with the business community to share information on environmental issues.</li> <li>As a REDA member, helping to represent the interests of property developers.</li> </ul>	



管理層與股東會面  
Management meeting  
with shareholders



政府代表參觀項目的建築地盤  
Government officials visit construction site of our  
projects

為顧客提供稱心服務  
Well-trained staff and high customer  
service standard



恒隆商場定期舉行節慶活動，  
吸引顧客。  
Festive activities draw customer  
to Hang Lung's malls.

持份者 Stakeholder	整體溝通 General Communication	面對面溝通 Face-to-face Communication
顧客及租戶 Customers and Tenants	<ul style="list-style-type: none"> <li>「租戶網上系統」查閱平台。</li> <li>確保物業買家和物業管理公司妥善溝通。</li> <li>Online "Tenants Log-on" platform.</li> <li>Ensuring effective communication between property buyers and property management company.</li> </ul>	<ul style="list-style-type: none"> <li>在各項物業設置客戶服務櫃台。</li> <li>管理人員與租戶定期開會。</li> <li>為住戶舉行特定康樂活動。</li> <li>Customer desks at individual developments.</li> <li>Regular meetings between management and tenants.</li> <li>Special recreational events for residents.</li> </ul>
社區和非政府組織 The Community and NGOs	<ul style="list-style-type: none"> <li>就項目的設計、執行和評核，與社會和社區組織密切溝通。</li> <li>Close communication with community and community organizations about the design, execution and evaluation of projects.</li> </ul>	<ul style="list-style-type: none"> <li>公司義工計劃。</li> <li>Corporate Volunteer Program.</li> </ul>
承包商、顧問及 供應商 Contractors, Consultants and Suppliers	<ul style="list-style-type: none"> <li>就集團業務和環保要求，與供應商和承包商設定積極溝通計劃。</li> <li>妥善準備合同，避免混淆或爭議。</li> <li>與穩健的供應商和承包商建立夥伴關係。</li> <li>Proactive supplier and contractor program on our operational and environmental practices.</li> <li>Preparing contracts clearly to avoid possible confusion or dispute.</li> <li>Forging partnerships with competent vendors and providers.</li> </ul>	<ul style="list-style-type: none"> <li>與顧問及承包商定期舉行進度會議。</li> <li>與供應商保持緊密聯繫。</li> <li>出席相關研討會及行業活動。</li> <li>Regular progress meetings with consultants and contractors.</li> <li>Close contact with vendors.</li> <li>Relevant seminars and industry events.</li> </ul>
僱員 Employees	<ul style="list-style-type: none"> <li>透過恒隆康體會由下而上制定員工康體計劃。</li> <li>《連繫恒隆》內部月刊。</li> <li>收集員工對培訓課程的意見。</li> <li>Staff well-being programs formulated by the Social Club Committee through a "bottom-up" approach.</li> <li>Internal monthly newsletter "Connections".</li> <li>Feedback on training from staff.</li> </ul>	<ul style="list-style-type: none"> <li>內部紀律守則列明所有員工均可直接聯絡主管或更高層的管理人員。</li> <li>All employees are entitled to direct access to their supervisor or higher levels of management, under our internal Code of Conduct.</li> </ul>
傳媒 Media	<ul style="list-style-type: none"> <li>透過新聞稿、通告、公佈及其他宣傳品，主動與傳媒保持溝通。</li> <li>Proactive media program with provision of press releases, notices, announcements and other relevant information.</li> </ul>	<ul style="list-style-type: none"> <li>為業績公佈等安排簡報會和媒體訪問。</li> <li>定期會晤傳媒及安排簡報會和訪問。</li> <li>Briefings and media interviews, e.g. on results announcements, etc.</li> <li>Regular meetings, briefings and interviews with media.</li> </ul>

# 財務日誌

## FINANCIAL CALENDAR

### 1月 JAN

公佈中期業績  
Interim Results announced

二零一一年一月二十六日  
January 26, 2011

### 2月 FEB

派發中期股息  
Interim Dividend paid

二零一一年二月二十四日  
February 24, 2011

### 7月 JUL

公佈全年業績  
Annual Results announced

二零一一年七月二十九日  
July 29, 2011

### 10月 OCT

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 to lodge transfers (for attending and voting at Annual General Meeting)

二零一一年十月十三日  
下午四時三十分  
4:30 p.m. on October 13, 2011

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)  
Share Register closed (for attending and voting at Annual General Meeting)

二零一一年十月十四日至十八日  
(首尾兩天包括在內)  
October 14 to 18, 2011  
(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)

二零一一年十月十八日  
上午十時正  
假座註冊辦事處  
10:00 a.m. on October 18, 2011  
at Registered Office

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

二零一一年十月二十一日  
下午四時三十分  
4:30 p.m. on October 21, 2011

暫停辦理股份過戶登記 (就末期股息而言)  
Share Register closed (for final dividend)

二零一一年十月二十四日  
October 24, 2011

### 11月 NOV

派發建議之末期股息  
Proposed Final Dividend payable

二零一一年十一月三日  
November 3, 2011

# 企業管治

## CORPORATE GOVERNANCE

### 超越符規要求

作為良好的企業公民，我們完全遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四《企業管治常規守則》(「企業管治守則」)所載之所有守則條文，並在許多情況下更勝一籌。

### 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，為持份者持續提供最大的長期回報。能幹稱職的董事局(「董事局」)，是我們管治架構裏的核心。他們致力維持最高的企業管治標準、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。

### Exceeding Compliance Requirements

As good corporate citizens, we comply fully with, and in many cases exceed, the Code Provisions of the Code on Corporate Governance Practices (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 (the “Stock Exchange”).

### Our Strong Belief in Governance

Hang Lung firmly believes that strong governance is the foundation to delivering the corporate objective of maximizing return on a sustainable basis 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 maintain the highest 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



## 企業管治 CORPORATE GOVERNANCE

### 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。我們透過以身作則的領導方式、多元化的培訓及有效的內部監控，孕育出卓越的企業文化。這種堅持是植根於恒隆卓越不凡的操守準則，每個員工和供應商都知道並須依隨。

### 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以及專才。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意見，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。我們建立有效的內部監控機制，分析各項風險因素，在均衡有序的情況下盡量降低風險。

### 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 through leadership by example, training and effective internal controls. A sound governance culture starts from the root. Hang Lung maintains an unparalleled Code of Conduct which every staff and supplier would be made aware of and required to adhere to.

### Professional and Responsible Management

The Board comprises professionals from different facets of society who brought 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 the operation, and properly deals with them in a manageable manner by setting a good internal control environment.



以下為我們的企業管治常規超越上市規則附錄十四企業管治守則所載之守則條文及建議最佳常規的主要範疇。

The following are the major aspects in which our corporate governance practice exceeds the Code Provisions and Recommended Best Practices of the CG Code under Appendix 14 of the Listing Rules.

超越	Exceeds
✓ 董事局於二零一零／一一年度舉行了六次定期會議。	Six regular Board Meetings were held in 2010/11.
✓ 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原素。	A strong independent element is maintained on the Board as half of the Board is represented by Independent Non-Executive Directors.
✓ 在適當情況下高級管理人員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。	Senior 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.
✓ 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或高級管理人員參與釐訂彼等各自的薪酬待遇。	The Nomination and Remuneration Committee comprises only Independent Non-Executive Directors to ensure no Executive Director or senior management is involved in deciding his/her own remuneration package.
✓ 審核委員會的所有成員均為獨立非執行董事，以保證其獨立性及公信力。	The Audit Committee comprises only Independent Non-Executive Directors, thereby guaranteeing its independence and credibility.
✓ 審核委員會於二零一零／一一年度在沒有執行董事列席情況下，與外聘核數師舉行了三次會議。	The Audit Committee met the external auditors three times in 2010/11 without the presence of the Executive Board members.
✓ 自二零零八年起，公司於財政期結束後一個月內公佈中期和全年業績。	Since 2008, the Company announced its interim and annual results within one month from the end of the accounting period.
✓ 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。	Our internal audit department is independent of our operation and accounting functions.
✓ 內部審計師直接向審核委員會匯報。	The Internal Auditor reports directly to the Audit Committee.
✓ 外聘核數師出席股東週年大會（「週年大會」）解答股東的提問。	External auditors attend annual general meetings (the "AGM") to answer questions from shareholders.
✓ 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操守準則。該準則載有我們的舉報政策。	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.
✓ 公司全新規劃的網站，加強了與持份者溝通的渠道，網站內亦載有主要的企業管治架構及公司刊物，供公眾瀏覽。	The Company revamped its corporate website as a means of communication with stakeholders. Principal corporate governance structures and newsletters are publicly available.
✓ 公司出版了一份可持續發展報告，刊載於二零零九／一零年年報內，並載列於公司網站，供公眾瀏覽。	The Company has published a separate Sustainability Report contained in Annual Report 2009/10 and is publicly available on its corporate website.

## (一) 董事局

### 1. 組成及功能

董事局現有十二名成員：

- 五名執行董事，分別為陳啟宗先生、陳南祿先生、高伯邁先生、姚子賢先生及何孝昌先生；
- 一名非執行董事，為袁偉良先生；及
- 六名獨立非執行董事，分別為殷尚賢先生、夏佳理先生、鄭漢鈞博士、陳樂怡女士、廖柏偉教授及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務及財務經驗為董事局作出貢獻。

於二零一零／一一年度，陳南祿先生及何孝昌先生分別於二零一零年七月十五日及二零一零年九月二十九日獲委任為本公司之執行董事，彼等已於本公司二零一零年之週年大會告退及膺選連任。袁偉良先生於二零一零年七月十四日退任為本公司執行董事，並於二零一一年三月十五日獲委任為本公司之非執行董事。吳士元先生則由二零一零年七月二十一日起辭任本公司執行董事。

本公司網頁提供最新的董事名單及履歷詳情。

董事負責：

- 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。

## (II) The Board

### 1. Composition and Functions

The Board currently comprises twelve persons:

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

During the year 2010/11, Mr Philip N.L. Chen and Mr H.C. Ho were appointed Executive Directors of the Company on July 15, 2010 and September 29, 2010 respectively, and retired and were re-elected at the 2010 AGM of the Company. Mr Nelson W.L. Yuen retired as Executive Director of the Company on July 14, 2010 and was appointed as Non-Executive Director of the Company on March 15, 2011. Mr Terry S. Ng resigned as Executive Director of the Company with effect from July 21, 2010.

An updated list of Board members together with their biographical details is maintained on our website.

The Board is responsible for:

- 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.

為確保每位新委任之董事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、其他法定規則及本公司之管治政策所應負之責任，該董事在首次接受委任時均會獲安排與其他董事和高級管理人員會面，並會獲得全面、正式兼特為其而設的就任須知。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。

於二零一零／一一年度，董事局舉行了六次定期會議，其中包括兩次董事局造訪行程中舉行的兩次董事局會議。董事局造訪阿布扎比和迪拜以研究優質物業，並造訪中國大陸以評估公司於當地的投資。

董事於二零一零／一一年度的出席各類會議的記錄詳情如下：

To ensure proper understanding of the operations and business of the Company, and full awareness of his/her responsibilities under statute and common law, the Listing Rules, other regulatory requirements, and especially the governance policies of the Company, every newly appointed Director will meet with other fellow Directors and members of senior management, and will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment. All Directors are required to disclose to the Company their offices held in public companies or organizations and other significant commitments.

During the year 2010/11, six regular Board Meetings were held, including two Board Meetings held outside Hong Kong during two offsite Board trips. The Board visited Abu Dhabi and Dubai for studying quality properties, and mainland China for evaluating the Company's investment there.

Details of Directors' attendance records in 2010/11 are set out below:

董事	Directors	出席／舉行會議 Meetings Attended/Held			二零一零年 週年大會 2010 AGM
		董事局 Board	審核委員會 Audit Committee	提名及 薪酬委員會 Nomination & Remuneration Committee	
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>				
殷尚賢	S.S. Yin	6/6	不適用N/A	不適用N/A	1/1
夏佳理	Ronald J. Arculli	3/6	不適用N/A	1/1	1/1
鄭漢鈞	H.K. Cheng	6/6	3/3	1/1	1/1
陳樂怡	Laura L.Y. Chen	6/6	2/3	1/1	1/1
廖柏偉	P.W. Liu	6/6	2/3	1/1	1/1
何潮輝	Dominic C.F. Ho	6/6	3/3	1/1	1/1
<b>非執行董事</b>	<b>Non-Executive Director</b>				
袁偉良*	Nelson W.L. Yuen*	2/2	不適用N/A	不適用N/A	不適用N/A
<b>執行董事<sup>#</sup></b>	<b>Executive Directors<sup>#</sup></b>				
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
高伯遼	William P.Y. Ko	6/6	不適用N/A	不適用N/A	1/1
姚子賢	Henry T.Y. Yiu	6/6	不適用N/A	不適用N/A	1/1
何孝昌 <sup>+</sup>	H.C. Ho <sup>+</sup>	4/4	不適用N/A	不適用N/A	1/1

附註

- \* 袁偉良先生於二零一零年七月十四日退任為執行董事，及於二零一一年三月十五日獲委任為非執行董事。
- # 吳士元先生於二零一零年七月二十一日辭任執行董事。由二零一零年七月一日直至彼辭任為止，並無舉行董事局會議。
- + 何孝昌先生於二零一零年九月二十九日獲委任為執行董事。

Remarks

- \* Mr Nelson W.L. Yuen retired as Executive Director on July 14, 2010 and was appointed as Non-Executive Director on March 15, 2011.
- # Mr Terry S. Ng resigned as Executive Director on July 21, 2010. No Board Meetings were held from July 1, 2010 up to his resignation.
- + Mr H.C. Ho was appointed as Executive Director on September 29, 2010.

## 企業管治 CORPORATE GOVERNANCE

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足夠資料和解釋，以讓董事局及各委員會於作出決定前能充分掌握有關之財務及其他資料。在適當情況下，管理層會獲邀出席董事局會議。

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，並可個別地聯絡高級管理人員。此外，公司秘書負責確保董事局依循程序及遵守適用法律及規例；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。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。

根據本公司之組織章程細則，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管理人員購買適當保險，保障彼等因履行職務有可能承擔之法律訴訟責任。

### 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足夠及完整可信之資料以及可就其在董事局會議所提出之問題獲清楚之解釋。彼亦確保：

- 董事局有效地運作及履行責任；

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 adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its Committees for approval. Management is also invited to join Board Meetings where appropriate.

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 senior management. In addition, all Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that procedures are followed and that all applicable laws and regulations are complied with. The Company Secretary is also a source of advice to the Chairman and to the Board on corporate governance and the implementation of the CG Code. Procedures have also been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense.

Under the Company's 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 our Directors and senior management arising from corporate activities.

### 2. Chairman and Managing Director

There is a clear division of responsibilities between the Chairman and 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 adequate information, which must be complete and reliable, in a timely manner and that Directors are properly briefed on issues arising at Board Meetings. He also ensures that:

- the Board works effectively and discharges its responsibilities;

- 董事局及時就所有重要的適當事項進行討論；
- 公司建立良好之企業管治常規和程序；及
- 公司採取適當步驟與股東有效地溝通，而股東之意見可傳達到整個董事局。
- 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 views of shareholders are communicated to the Board as a whole.

董事長最少每年一次與獨立非執行董事會面，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。

He, at least annually, holds meetings with the 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, taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, or delegates such responsibility to the Company Secretary.

董事長鼓勵所有董事全面地及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。彼亦務求非執行董事對董事局能作出有效之貢獻，並確保執行董事與非執行董事保持有建設性之關係。

He encourages all Directors to make a full and 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 facilitates the effective contributions of Non-Executive Directors 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：

#### Managing Director

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

- 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
- 確保本公司之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。
- 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.

董事總經理負責主持本公司每月舉行之部門營運會議，制定本公司之管理架構及內部守則供董事局審批，並就高級行政人員之委任及辭退向董事局作出建議。

The Managing Director chairs the monthly meetings of the Company's various operational divisions. He formulates, for the Board's approval, the management organization and internal rules of the Company and recommends the appointment and dismissal of senior executives.

### 3. 獨立非執行董事

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，故認為所有獨立非執行董事均繼續保持其獨立性。

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。

### 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。

## (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。

### 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 and therefore we consider the Independent Non-Executive Directors are still independent.

To further enhance accountability, any appointment of an Independent Non-Executive Director who has served the Board for more than 9 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 continues to be independent and our recommendation to shareholders to vote in favor of the re-election of such Independent Non-Executive Director.

### 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.

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.

## (II) Delegation by the Board

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

### 1. Executive Committee

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

## 2. 審核委員會

審核委員會乃於一九九九年由董事局設立，目前成員包括四名獨立非執行董事，分別為鄭漢鈞博士(委員會主席)、陳樂怡女士、廖柏偉教授及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才。審核委員會每年舉行最少兩次會議，以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。審核委員會於有需要時會與外聘核數師另行開會(管理層並不列席)。於二零一零/一一年度內，審核委員會舉行了三次會議。

審核委員會之職權範圍(已載於本公司的網頁可供瀏覽)包括上市規則所規定之具體職責。

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。

本年度內，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(未經審核)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；
- 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)以商討核數事宜；

## 2. Audit Committee

An Audit Committee was established by the Board in 1999, which now comprises four Independent Non-Executive Directors with appropriate academic and professional qualifications or related financial management expertise, namely, Dr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen, Prof P.W. Liu and Mr Dominic C.F. Ho. Meetings are held at least two times a year for the purpose of discussing the nature and scope of internal audit work and assessing the Group's internal controls. Separate meetings will also be held with the external auditors (in the absence of management) as and when required. The Audit Committee held three meetings in 2010/11.

Its terms of reference, which are accessible to all via our website, have included the duties stipulated in the Listing Rules.

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.

During the year, the Audit Committee has performed, inter alia, the following:

- reviewed and obtained explanation from management and the external auditors on the interim (unaudited) and annual results, including causes of changes from the previous 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;
- considered and proposed to the Board the re-appointment of KPMG as the Company's external auditors;
- considered and approved the procedures and guidelines in employing the external auditors to perform non-audit assignments for the Company;
- received and reviewed the internal audit reports from the Internal Auditor;
- held meetings with the external auditors in the absence of management to discuss any audit issues;

## 企業管治 CORPORATE GOVERNANCE

- 與內部審計師另行開會以商討內部審計事宜；
- 審批二零一零／一一年度之內部審計計劃；及
- 就本公司的內部監控機制作出年度審閱，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。
- held meetings with the Internal Auditor in private to discuss internal audit issues;
- approved the internal audit program for 2010/11; and
- carried out an annual review of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget.

### 3. 提名及薪酬委員會

提名及薪酬委員會於二零零三年設立，目前成員包括五名獨立非執行董事，分別為廖柏偉教授(委員會主席)、夏佳理先生、鄭漢鈞博士、陳樂怡女士及何潮輝先生。該委員會定期舉行會議以審閱有關人力資源之議題，包括集團薪酬架構之重大改變及影響董事和高級管理人員之條款及條件之重大改變。於二零一零／一一年度內，委員會舉行了一次會議，以審閱(其中包括)董事局之成員架構及董事薪酬。

委員會之職權範圍(已載於本公司的網頁可供瀏覽)包括不低於上市規則所規定之具體職責。

本年度內，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)；
- 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；
- 釐定所有執行董事和高級管理人員之特定薪酬待遇，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 constitutes five Independent Non-Executive Directors, namely Prof P.W. Liu (Chairman of the Committee), Mr Ronald J. Arculli, Dr H.K. Cheng, Ms Laura L.Y. Chen and Mr Dominic C.F. Ho. Regular meetings were held to review human resources issues, including significant changes in the salary structure of the Group and terms and conditions affecting Directors and senior management. The Committee met once in 2010/11 to review, inter alia, the composition of Board members and Directors' remuneration.

Its terms of reference, which are accessible to all via our website, have included, as a minimum, the specific duties as stipulated in the Listing Rules.

The major work performed by the Committee during the year 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 Company's policy and structure for all remuneration of Directors and senior management;
- determined the specific remuneration packages of all 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.



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、以及與表現掛鉤之薪酬安排是否可取。

委員會從內部及外界取得指標報告，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專業意見。

#### 4. 高級管理人員

高級管理人員包括各助理董事及高級經理，彼等在各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、準備財務報表及營運預算案、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。

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

- individual performance;
- skill 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 of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The Committee obtains benchmark reports from internal and external sources 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 duty. The Committee may consult the Chairman and the Managing Director about their proposals relating to the remuneration of other Executive Directors and have access to professional advice if considered necessary.

#### 4. Senior Management

Senior management, comprising assistant directors and senior managers, is 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 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.

### (三) 董事的證券交易及持有之股份權益

#### 1. 遵守標準守則

本公司之操守準則內有關「買賣本公司之股份」之指引，載有本公司已採納的一套不低於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操守準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

於二零一一年六月三十日，董事持有本公司及其上市母公司恒隆集團有限公司（「恒隆集團」）之股份權益之詳情如下：

### (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, which are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the “Model Code”). The Company has made specific enquiries to all Directors and confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct regarding Directors’ securities transactions.

#### 2. Share Interests of Directors

Details of Directors’ interests in shares of the Company and our listed parent company, Hang Lung Group Limited (“HLG”), as at June 30, 2011 are as follows:

董事姓名	Name of Directors	本公司 The Company		恒隆集團 HLG	
		股份數目 No. of Shares	根據期權 可認購之股數 No. of Shares under Option	股份數目 No. of Shares	根據期權 可認購之股數 No. of Shares under Option
陳啟宗	Ronnie C. Chan	-	36,570,000	-	11,790,000
殷尚賢	S.S. Yin	-	-	-	-
陳南祿	Philip N.L. Chen	-	14,500,000	-	-
袁偉良	Nelson W.L. Yuen	-	24,320,000	-	-
夏佳理	Ronald J. Arculli	724,346	-	1,089,975	-
鄭漢鈞	H.K. Cheng	-	-	-	-
陳樂怡	Laura L.Y. Chen	-	-	-	-
廖柏偉	P.W. Liu	100,000	-	-	-
何潮輝	Dominic C.F. Ho	-	-	-	-
高伯道	William P.Y. Ko	-	25,730,000	30,000	994,000
姚子賢	Henry T.Y. Yiu	-	7,600,000	170,000	50,000
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、股價敏感公告及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、清晰及明白之評審。

### 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。操守準則詳述本集團之經營業務宗旨，作為所有員工依隨之標準。

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、就欺詐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，並不時檢討及更新內部監控以面對未來的挑戰。

我們採取極審慎的措施處理股價敏感資料。此等資料僅為須知人士所悉。

## (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 auditors, 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. 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, safeguard its assets against loss and misappropriation, to provide reasonable assurance against 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 before being adopted. We monitor the business activities closely and review monthly financial results of operations against budgets. We also review and update the internal controls to meet upcoming challenges.

We take extreme precautionary measures in handling price-sensitive information. Such information is restricted to a need-to-know basis.

## 企業管治 CORPORATE GOVERNANCE

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。

內部審計師與審核委員會每六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。一名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，並須每年審閱有關制度兩次。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級管理人員、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、以及制定嚴謹的操守準則供所有董事及員工依從。

截至二零一一年六月三十日止之財政年度內，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報職能方面的資源，員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。董事作出此項結論，乃基於公司已清楚列明有關政策和程序，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。

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 was designed which has been 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 are held every six months between the Internal Auditor and the Audit Committee to discuss internal audit issues. During Audit Committee Meetings, the Audit Committee also enquires on financial and internal control matters with the external auditors. The Audit Committee has the authority to have direct discussion with external auditors in the absence of management if deemed necessary, and they meet at least once annually for this purpose. One Executive Director is 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 to review them twice a year. The Directors manage risks by strategic planning, appointing appropriately qualified and experienced personnel at senior management positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high level of 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 June 30, 2011, and were satisfied that an effective and adequate internal control system had been in operation. Considerations are also given to the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting function, and their training programs and budget. The Directors came to such a conclusion based on the Company's clearly set company policies and procedures, specific limits of authority, budgetary controls, regular monitoring of performance and the reports from both the external auditors and the Internal Auditor.

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，集團均會認清相關風險。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，本公司年內並無遇到有關內部監控的重大問題。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。我們完全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. 操守準則

本公司自一九九四年起採納企業操守準則，並不時更新。

企業操守準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，準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隨標準。

為監察及貫徹操守準則之遵從，各部門經理負責確保其下屬充分瞭解及遵守該等準則和規定。違規之僱員會受到處分，包括被勒令離職，並會向廉政公署或其他有關機構舉報涉嫌貪污或其他罪行。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。

We identify the 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 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 internal control problems encountered during the year. 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.

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. Suspected corruption or other forms of criminality will be reported to the Independent Commission Against Corruption or appropriate authorities. 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.

## 企業管治 CORPORATE GOVERNANCE

此外，所有高於界定職級的僱員均須每年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最高的實務準則及企業管治準則進行。

### 4. 核數師酬金

二零一零年週年大會上，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，直至二零一一年週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。

年內，付予外聘核數師服務之總酬金如下：

Also, all employees who are above a designated level are required to complete and sign a declaration form annually 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 the highest standards of practice and corporate governance.

### 4. Auditors' Remuneration

KPMG was re-appointed as our external auditors by shareholders at the 2010 AGM until the conclusion of the 2011 AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.

During the year, the total remuneration in respect of services provided by the external auditors is as follows:

		二零一一年 Year 2011 港幣百萬元 HK\$M	二零一零年 Year 2010 港幣百萬元 HK\$M
法定核數服務	Statutory audit services	6	5
稅務及其他服務	Tax and other services	3	1

## (五) 與持份者的溝通

### 1. 股東

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。

倘持有不少於本公司百分之五已繳股本之股東提出要求(彼於提出要求當日擁有上述持股量及在本公司之股東大會上有相等之投票權)，本公司董事須就此召開股東特別大會。

倘股東有特別查詢或建議，可致函本公司之註冊地址予董事局或公司秘書或電郵至本公司。

## (V) Communication with Stakeholders

### 1. Shareholders

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. External auditors also attend 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.

On the requisition of our shareholders holding not less than 5% of our paid-up capital as at the date of the deposit of the requisition carrying the right of voting at our general meetings, our Directors shall forthwith proceed to convene an extraordinary general meeting.

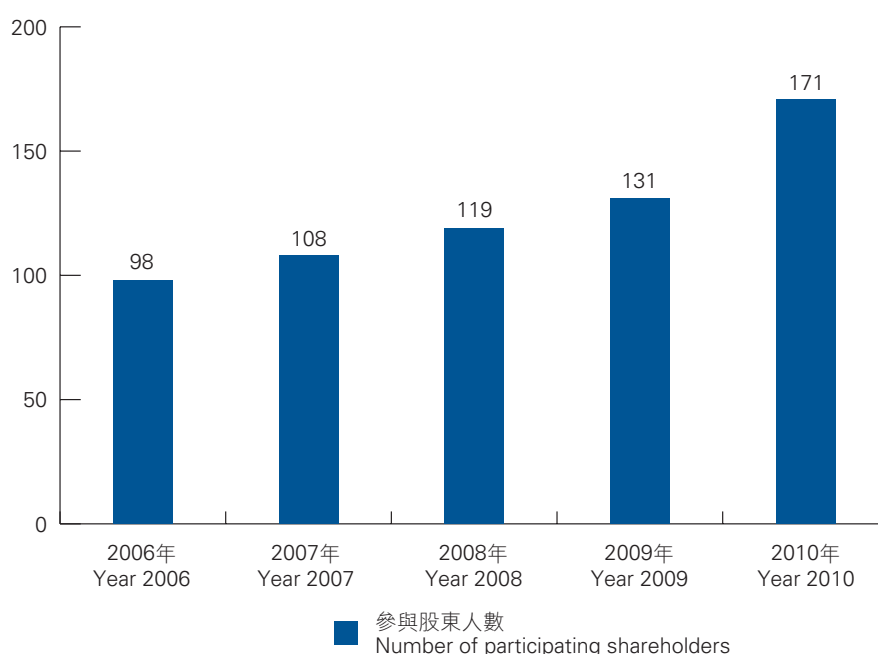
Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered address or by e-mail to our Company.

本公司上屆週年大會於二零一零年十月二十日在本公司之註冊辦事處舉行，合共有一百七十一位股東親身或委派代表出席大會。會上，董事長要求以投票方式表決每項決議案，及已向股東提供以投票方式進行表決的詳細程序。所有於二零一零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聯交所之網頁刊登。

Our last AGM was held on October 20, 2010 at our registered office. The meeting was attended by 171 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 2010 AGM, inter alia, adoption of the financial statements, re-election of Directors, re-appointment of auditors 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 Stock Exchange in the evening on the same day.

### 參與週年大會的股東人數

#### Shareholders Participation in AGM



董事局將於二零一一年十月十八日舉行之週年大會動議修訂本公司之組織章程細則，詳情載於隨本年報一併寄發的股東通函內。下個財政年度與股東相關的重要日期，包括就宣佈派發截至二零一二年六月三十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，分別約於二零一二年一月底、二零一二年七月底、以及二零一二年十月舉行。

The Board proposed to make changes to the Articles of Association of the Company at the forthcoming AGM to be held on October 18, 2011. Details are set out in the circular to shareholders to be sent together with this annual report. The important shareholders' dates for the coming financial year, which include the Board Meetings for the declaration of interim and final dividends for the year ending June 30, 2012 and the AGM, are expected to be held at around late January 2012, late July 2012 and in October 2012 respectively.

## 企業管治 CORPORATE GOVERNANCE

### 2. 投資者

於二零一一年六月三十日，公眾(即吾等母公司恒隆集團以外之股東)持有二十二億七千四百五十萬三千六百股本公司股份，佔本公司已發行股本百分之五十點九，市值為港幣七百二十五億五千六百七十萬元。

於二零一一年六月三十日之股東所屬地詳情如下：

### 2. Investors

As at June 30, 2011, the number of shares of the Company which were in the hands of the public (i.e. other than those held by our parent company, HLG) was 2,274,503,600 (50.9% of total issued share capital), with market capitalization of HK\$72,556.7 million.

Details of holders of shares by domicile as at June 30, 2011 are as follows:

所屬地	Domicile	股東		持股量	
		人數	百分比	股份數目	百分比
		No.	%	No. of Shares	%
香港	Hong Kong	2,965	94.22	4,433,171,091	99.14
中國內地	Mainland China	59	1.87	4,731,220	0.11
澳門	Macau	6	0.19	376,923	0.01
台灣	Taiwan	2	0.06	593	0.00
澳洲及新西蘭	Australia & New Zealand	11	0.35	16,369	0.00
加拿大及美國	Canada & USA	45	1.43	2,460,010	0.05
東南亞	South East Asia	45	1.43	2,705,917	0.06
英國	United Kingdom	9	0.29	15,585	0.00
其他	Others	5	0.16	28,336,462	0.63
<b>總計</b>	<b>TOTAL</b>	<b>3,147</b>	<b>100.00</b>	<b>4,471,814,170</b>	<b>100.00</b>

於二零一一年六月三十日之股東持股量組別詳情如下：

Details of holders of shares by holding range as at June 30, 2011 are as follows:

持股量組別	Holding Range	股東*		持股量*	
		人數	百分比	股份數目	百分比
		No.	%	No. of Shares	%
1-1,000股	1-1,000 shares	1,420	45.12	677,940	0.02
1,001-5,000股	1,001-5,000 shares	799	25.39	2,204,421	0.05
5,001-10,000股	5,001-10,000 shares	337	10.71	2,786,839	0.06
10,001-100,000股	10,001-100,000 shares	485	15.41	16,972,316	0.38
100,000股以上	Over 100,000 shares	106	3.37	4,449,172,654	99.49
<b>總計</b>	<b>TOTAL</b>	<b>3,147</b>	<b>100.00</b>	<b>4,471,814,170</b>	<b>100.00</b>

\* 包括四百五十一名參與中央結算及交收系統之人士，彼等在所屬之持股量組別內，以香港中央結算代理人有限公司名義登記持有合共二十七億七千六百一十四萬一千零五十一股股份

\* incorporating, in their respective shareholdings range, 451 participants of Central Clearing and Settlement System holding a total of 2,776,141,051 shares registered in the name of HKSCC Nominees Limited



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、公司秘書或適當之高級管理人員負責解答。

任何人士均可登上本公司之網頁查閱本公司之資料，包括審核委員會及提名及薪酬委員會的職權範圍，而上述職權範圍之印刷本亦可供索閱。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。

We are committed to disclose 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, Company Secretary or appropriate members of senior management.

The Company's information, including the terms of reference of Audit Committee and Nomination and Remuneration Committee, is also accessible to all via our website. Hard copies of the terms of reference of the above-mentioned Committees are also available on request. 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.

## 董事簡介 PROFILE OF THE DIRECTORS

由左至右：

*From Left to Right:*

姚子賢先生，何潮輝先生，陳樂怡女士，夏佳理先生，陳南祿先生，陳啟宗先生，

殷尚賢先生，袁偉良先生，鄭漢鈞博士，廖柏偉教授，高伯適先生，何孝昌先生

**Mr Henry Tze Yin Yiu, Mr Dominic Chiu Fai Ho, Ms Laura Lok Yee Chen, Mr Ronald Joseph Arculli,**

**Mr Philip Nan Lok Chen, Mr Ronnie Chichung Chan, Mr Shang Shing Yin, Mr Nelson Wai Leung Yuen,**

**Dr Hon Kwan Cheng, Professor Pak Wai Liu, Mr William Pak Yau Ko, Mr Hau Cheong Ho**



黃金團隊 The RIGHT Team



## 董事簡介

# PROFILE OF THE DIRECTORS

### 陳啟宗先生

董事長

陳先生現年六十一歲，於一九七二年加盟本集團，一九八六年獲委任加入恒隆地產有限公司董事局並於一九九一年出任董事長。彼亦為恒隆集團有限公司之董事長。陳先生為香港地產建設商會副會長、亞洲協會聯席主席兼其香港分會會長，及中國國務院相關之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。

### 殷尚賢先生

副董事長（獨立非執行董事）

殷先生現年八十歲，於一九七零年加盟恒隆，一九八零年獲委任加入恒隆地產有限公司董事局，自一九九二年卸任董事總經理後出任副董事長。殷先生在物業投資及發展方面積逾二十年經驗，且為資深銀行家，並於英國倫敦獲英國銀行學會頒授銀行學文憑。彼亦兼任恒隆集團有限公司之副董事長。

### 陳南祿先生

董事總經理

陳先生現年五十五歲，於二零一零年七月加盟本公司及其上市控股公司恒隆集團有限公司出任董事總經理。陳先生擁有逾三十年的管理經驗，期間主要任職於航空界，不論在香港、中國內地以及世界各地，都具備豐富經驗。陳先生一九七七年畢業於香港大學取得文學士學位，其後取得該大學的工商管理碩士學位。

### Mr Ronnie Chichung Chan

Chairman

Aged 61, Mr Chan joined the Group in 1972 and was appointed to the Board of Hang Lung Properties Limited in 1986 before becoming Chairman in 1991. He also serves as Chairman of Hang Lung Group Limited. Mr Chan is Vice-President of The Real Estate Developers Association of Hong Kong, Co-Chair of the Asia Society and Chairman of its Hong Kong Center. He also acts as an advisor to the China Development Research Foundation of the State Council of the People's Republic of China. 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 Shang Shing Yin

Vice Chairman (Independent Non-Executive Director)

Aged 80, Mr Yin joined Hang Lung in 1970 and was appointed to the Board of Hang Lung Properties Limited in 1980. A past Managing Director, he has been Vice Chairman since 1992. He has over 20 years of experience in the fields of property investment and development, and is a qualified banker with a Banking Diploma from The Chartered Institute of Bankers in London, UK. Mr Yin also serves as Vice Chairman of Hang Lung Group Limited.

### Mr Philip Nan Lok Chen

Managing Director

Aged 55, Mr Chen joined the Company and its listed holding company, Hang Lung Group Limited, as Managing Director in July 2010. Mr Chen has more than 30 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, mainland China and beyond. Mr Chen graduated from the University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master's degree in Business Administration from the same university.

## 袁偉良先生

非執行董事

袁先生現年六十歲，於二零一一年三月獲委任為非執行董事。彼於一九七八年加盟恒隆，於一九八六年出任本公司之執行董事，並於一九九二年獲委任為本公司及其控股公司恒隆集團有限公司之董事總經理，直至於二零一零年七月退休。彼畢業於英國曼徹斯特大學，為英格蘭及威爾斯特許會計師公會資深會員。

## 夏佳理先生 大紫荊勳賢、CVO、

金紫荊星章、OBE、太平紳士

獨立非執行董事

夏先生現年七十二歲，於一九八零年加入董事局。夏先生為執業律師，並自一九八八年起至二零零零年止擔任香港立法局議員，於一九九一年至二零零零年期間代表地產及建造界功能組別，彼曾於二零零五年十一月首次被委任為香港特別行政區行政會議非官守議員，亦曾擔任多個政府委員會及諮詢團體成員，社會事務工作傑出。夏先生為香港交易及結算所有限公司之獨立非執行主席、南華早報集團有限公司之獨立非執行董事，以及香港興業國際集團有限公司、電能實業有限公司（前稱「香港電燈集團有限公司」）、和記港陸有限公司、信和酒店（集團）有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事。

## Mr Nelson Wai Leung Yuen

Non-Executive Director

Aged 60, Mr Yuen was appointed as a Non-Executive Director in March 2011. He joined Hang Lung in 1978, became an Executive Director of the Company in 1986, and was appointed as Managing Director of the Company and its holding company, Hang Lung Group Limited, in 1992. He held this position until his retirement in July 2010. He is a graduate of the University of Manchester, UK and a Fellow of The Institute of Chartered Accountants in England and Wales.

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

Independent Non-Executive Director

Aged 72, Mr Arculli joined the Board in 1980. Mr Arculli is a practicing solicitor and was a Member of the Legislative Council of Hong Kong from 1988 to 2000, representing the Real Estate and Construction functional constituency between 1991 and 2000. He was first appointed as a non-official member of the Executive Council of the HKSAR in November 2005. He has a distinguished record of public service and has served on numerous government committees and advisory bodies. Mr Arculli is the Independent Non-Executive Chairman of Hong Kong Exchanges and Clearing Limited, an Independent Non-Executive Director of SCMP Group Limited and a Non-Executive Director of HKR International Limited, Power Assets Holdings Limited (previously "Hongkong Electric Holdings Limited"), Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited.

## 董事簡介

### PROFILE OF THE DIRECTORS

**鄭漢鈞博士** 金紫荊星章、OBE、太平紳士  
獨立非執行董事

鄭博士現年八十四歲，於一九九三年加盟本集團。鄭博士持有天津大學工程學學士學位及英國倫敦帝國學院深造文憑，並為英國倫敦帝國學院資深院士。彼為香港工程師學會之前會長及該會榮譽資深會員及金獎章獲得者，亦為香港工程科學院院士、英國結構工程師學會前副會長、該會資深會員及金獎章獲得者、英國土木工程師學會資深會員、澳洲工程師學會榮譽資深會員，以及香港建築物條例之認可人士及香港註冊結構工程師，國家一級註冊結構工程師資格。鄭博士曾為行政及立法兩局議員以及香港房屋委員會主席。鄭博士為永亨銀行有限公司、雅居樂地產控股有限公司及天津發展控股有限公司之獨立非執行董事。彼亦為恒隆集團有限公司之獨立非執行董事。

#### 陳樂怡女士

獨立非執行董事

陳女士現年六十三歲，於一九九七年加盟恒隆。在本港及美國之銀行、地產及金融服務行業工作逾二十年，自一九九三年起出任私人投資企業常與集團之董事，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。私人方面，彼亦為中美中心（約翰霍普金斯大學與南京大學之合作計劃）、亞洲協會（香港分會），以及多個非牟利機構之顧問委員會成員。陳女士為美國首都華盛頓喬治華盛頓大學工商管理學系碩士，並持有美國維珍尼亞大學國際銀行學深造證書。彼亦為恒隆集團有限公司之獨立非執行董事。

**Dr Hon Kwan Cheng** GBS, OBE, JP  
Independent Non-Executive Director

Aged 84, Dr Cheng joined the Group in 1993. Dr Cheng obtained an engineering degree from Tianjin University and a post-graduate diploma from Imperial College, London, UK, of which he is a Fellow. He is a past President, Honorary Fellow and Gold Medallist of The Hong Kong Institution of Engineers, Fellow of the Hong Kong Academy of Engineering Sciences, and past Vice President, Fellow and Gold Medallist of The Institution of Structural Engineers, Fellow of The Institution of Civil Engineers, UK, Honorary Fellow of The Institution of Engineers, Australia, and an Authorized Person and Registered Structural Engineer in Hong Kong, with a State Class 1 Registered Structural Engineer qualification. Dr Cheng was a Member of both the Executive and Legislative Councils and Chairman of the Hong Kong Housing Authority. Dr Cheng is an Independent Non-Executive Director of Wing Hang Bank, Limited, Agile Property Holdings Limited and Tianjin Development Holdings Limited. He is also an Independent Non-Executive Director of Hang Lung Group Limited.

#### Ms Laura Lok Yee Chen

Independent Non-Executive Director

Aged 63, Ms Chen joined Hang Lung in 1997. She has been involved in the banking, real estate, and financial service industries for over twenty years, both in Hong Kong and in the USA. Since 1993, she has been a director of the Sterling Group — a private investment entity managing investment portfolios in global capital markets, with a special interest in emerging markets and high-yield products. In recent years, her professional career has made the transition into the development and management of philanthropic programs and activities, and she is currently the Executive Chair of the Hong Kong based ZeShan Foundation. On a personal level, 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 non-profit organizations. Ms Chen holds an MBA from the George Washington University in Washington, DC, USA, and a post-graduate certificate in International Banking from the University of Virginia, USA. Ms Chen is also an Independent Non-Executive Director of Hang Lung Group Limited.

**廖柏偉教授** 銀紫荊星章、太平紳士  
獨立非執行董事

廖教授現年六十三歲，於一九九八年加入董事局為獨立非執行董事。廖教授在美國普林斯頓大學及史丹福大學接受教育，為前任香港中文大學副校長，現為經濟學講座教授及全球經濟及金融研究所所長。彼出任多項經濟研究要職，包括擔任香港亞太研究所經濟研究中心主任，以及於二零零零至零一年年度獲委任為美國富布賴特（Fulbright）傑出訪問學人。廖教授服務多個政府諮詢機構，現為航空發展諮詢委員會、策略發展委員會、前任行政長官及政治委任官員離職後工作諮詢委員會會員。彼亦曾為香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會之委員，以及臨時最低工資委員會及香港特別行政區區議會議員薪津獨立委員會之委員。彼現為香港金融研究中心之董事，亦曾出任證券及期貨事務監察委員會之非執行董事及其薪酬委員會主席。廖教授於一九九九年獲授勳銀紫荊星章，並於二零零六年獲委任為太平紳士。

**何潮輝先生**  
獨立非執行董事

何先生現年六十歲，於二零零八年四月加入董事局為獨立非執行董事。何先生曾任畢馬威會計師事務所（中國／香港特別行政區）主席，並於二零零七年三月三十一日退休。何先生在美國休斯敦大學取得學位，為美國註冊會計師協會會員及香港會計師公會會員。何先生曾擔任香港廉政公署防止貪污諮詢委員會委員，以及香港保險業諮詢委員會成員。何先生亦為 Singapore Telecommunications Limited 之非執行及獨立董事。

**Professor Pak Wai Liu** SBS, JP  
Independent Non-Executive Director

Aged 63, Professor Liu joined the Board as an Independent Non-Executive Director in 1998. Educated at Princeton University and Stanford University in the US, Professor Liu is Professor of Economics and Director of the Institute of Global Economics and Finance, and was formerly Pro-Vice-Chancellor of the Chinese University of Hong Kong. He holds a number of positions related to his field of study, including Director of the Economic Research Centre of the Hong Kong Institute of Asia-Pacific Studies and was a Distinguished Fulbright Scholar in 2000-01. Professor Liu serves on many government advisory bodies. He is a member of the Aviation Development Advisory Committee, the Commission on Strategic Development, the Advisory Committee on Post-Office Employment for former Chief Executives and Politically Appointed Officials. He was a past member of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR, the Provisional Minimum Wage Commission and the Independent Commission on Remuneration for the Members of the District Councils of the HKSAR. He is also a Director of the Hong Kong Institute for Monetary Research, and was a Non-Executive Director of the Securities and Futures Commission and Chairman of its Remuneration Committee. He was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.

**Mr Dominic Chiu Fai Ho**  
Independent Non-Executive Director

Aged 60, Mr Ho joined the Board as an Independent Non-Executive Director in April 2008. Mr Ho retired as co-chairman of KPMG, China and HKSAR on March 31, 2007. He obtained his degrees at the University of Houston in the United States and is a member of the American Institute of Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He was a past member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and of the Insurance Advisory Committee, both in Hong Kong. Mr Ho is also a Non-Executive and Independent Director of Singapore Telecommunications Limited.

## 董事簡介

### PROFILE OF THE DIRECTORS

#### 高伯適先生

執行董事

高先生現年五十二歲，於一九九四年加盟本集團出任高級工程策劃經理，二零零二年晉升為助理董事。彼於二零零五年獲委任為執行董事，負責香港及中國內地之物業發展及項目策劃管理。彼亦於二零一零年二月獲委任為其控股公司恒隆集團有限公司之執行董事。彼持有英國利物浦大學文學學士學位及建築學學士學位。彼亦持有美國西北大學The Kellogg School of Management以及香港科技大學工商管理學院聯合頒授之行政人員工商管理碩士學位。彼為英國皇家建築師協會及香港建築師學會之會員，並為英國及香港註冊建築師。加盟本集團前，高先生曾在英國、美國及香港從事建築實務。

#### 姚子賢先生

執行董事

姚先生現年五十七歲，於二零一零年二月獲委任為執行董事。彼於一九八六年加盟本集團，並於二零零六年晉升為高級經理 — 工程策劃（中國）。姚先生於二零零七年獲委任為總經理 — 濟南，並於二零零九年晉升為助理董事 — 項目發展，負責中國內地之物業發展及項目策劃管理。彼擁有逾二十年項目策劃經驗。

#### 何孝昌先生

執行董事

何先生現年五十一歲，於二零零八年加盟本集團出任助理董事 — 財務及行政。何先生於二零一零年九月獲委任為本公司及其控股公司恒隆集團有限公司之執行董事。何先生曾在英國、澳洲及香港之大型機構擔任要職，並擁有逾二十年財務管理經驗。彼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。何先生分別於一九八六年及一九八七年註冊成為英格蘭及澳洲的特許會計師。

#### Mr William Pak Yau Ko

Executive Director

Aged 52, Mr Ko joined the Group in 1994 as Senior Project Manager and was promoted to Assistant Director in 2002. He was appointed as an Executive Director in 2005 and is responsible for property development and project management both in Hong Kong and mainland China. He was also appointed as an Executive Director of its holding company, Hang Lung Group Limited, in February 2010. He holds a Bachelor of Arts degree and a Bachelor of Architecture degree from the University of Liverpool, UK. He also has an Executive MBA degree jointly awarded by The Kellogg School of Management of Northwestern University, USA and The School of Business and Management of the Hong Kong University of Science and Technology. A Member of the Royal Institute of British Architects and The Hong Kong Institute of Architects, he is a Registered Architect both in the United Kingdom and Hong Kong. Prior to joining the Group, Mr Ko practiced architecture in the United Kingdom, United States and Hong Kong.

#### Mr Henry Tze Yin Yiu

Executive Director

Aged 57, Mr Yiu was appointed as an Executive Director in February 2010. He joined the Group in 1986 and was promoted to Senior Manager — Project Development (China) in 2006. Mr Yiu was appointed as General Manager — Jinan in 2007 and was promoted to Assistant Director — Project Development in 2009, responsible for property development and project management in mainland China. He possesses over 20 years of experience in project management.

#### Mr Hau Cheong Ho

Executive Director

Aged 51, Mr Ho joined the Group in 2008 as Assistant Director — Finance & Administration. He was appointed as an Executive Director of the Company and of its holding company, Hang Lung Group Limited, in September 2010. He possesses over 20 years of financial management experience, having previously held a range of senior positions with major corporations in the United Kingdom, Australia and Hong Kong. He holds an MBA from The University of Melbourne, Australia and a Bachelor of Commerce degree in Accounting from The University of Birmingham, United Kingdom. Mr Ho qualified as a chartered accountant in England in 1986 and Australia in 1987.



## 高級行政人員簡介

### PROFILE OF SENIOR EXECUTIVES

#### 蔡碧林女士

公司秘書、總法律顧問及  
助理董事 — 集團事務

蔡女士現年四十一歲，於二零一一年八月二十四日加入本集團為公司秘書、總法律顧問及助理董事 — 集團事務。彼為合資格於香港執業之律師。蔡女士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。彼於一九九三年畢業於香港大學並獲頒法學學位。彼亦持有香港中文大學之工商管理碩士學位。

#### 張錦齡先生

助理董事 — 租務及物業管理

張先生現年五十五歲，於一九八三年加盟集團出任行政助理。彼於一九八四年加入租務及物業管理部，於一九九四年晉升為高級物業經理，並於二零零六年獲晉升至助理董事。張先生持有加拿大維多利亞大學經濟學學士學位及美國南伊利諾大學工商管理碩士學位。

#### 何磐光先生

助理董事 — 租務及物業管理（中國）

何先生現年六十歲，於一九九二年加盟集團出任物業經理，自一九九三年以來，負責恒隆位於中國內地之物業項目、租務及物業管理等。彼於二零零五年獲委任為助理董事。何先生持有美國太平洋大學之博士學位。

#### 關則輝先生

助理董事 — 集團傳訊

關先生現年五十二歲，於二零一一年四月加盟集團出任助理董事 — 集團傳訊。關先生擁有逾二十年任職於公共關係及集團事務的經驗。彼持有西安大略大學行政人員工商管理碩士學位及香港大學文學士學位。

#### Ms Bella Peck Lim Chhoa

Company Secretary, General Counsel and  
Assistant Director — Corporate Affairs

Aged 41, Ms Chhoa joined the Group as Company Secretary, General Counsel and Assistant Director — Corporate Affairs on August 24, 2011. She is a solicitor qualified to practice in Hong Kong. Prior to joining the Group, Ms Chhoa 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. She graduated from The University of Hong Kong with a degree in law in 1993. She also has a Master of Business Administration degree from The Chinese University of Hong Kong.

#### Mr Henry Kam Ling Cheung

Assistant Director — Leasing & Management

Aged 55, Mr Cheung joined the Group as an Executive Assistant in 1983. He has worked in the Leasing and Management Division since 1984 and was promoted to Senior Property Manager in 1994. Mr Cheung was appointed Assistant Director in 2006. He has a Bachelor's degree in Economics from the University of Victoria, Canada, and an MBA degree from Southern Illinois University, USA.

#### Mr Roy Poon Kwong Ho

Assistant Director — Leasing & Management (China)

Aged 60, Mr Ho joined the Group in 1992 as Property Manager, and has been responsible for projects, leasing and property management in mainland China since 1993. He was appointed Assistant Director in 2005. Mr Ho holds a Doctorate from the University of the Pacific, USA.

#### Mr Chuk Fai Kwan

Assistant Director — Corporate Communications

Aged 52, Mr Kwan joined the Group as Assistant Director — Corporate Communications in April 2011. Mr Kwan possesses over 20 years of public relations and corporate affairs experience. He holds an Executive MBA degree from The University of Western Ontario and a Bachelor of Arts degree from The University of Hong Kong.

## 高級行政人員簡介 PROFILE OF SENIOR EXECUTIVES

### 梁煥添先生

助理董事 — 項目發展

梁先生現年四十四歲，於二零零七年加盟集團出任高級經理 — 項目發展，並於二零一一年二月獲委任為助理董事。梁先生擁有逾二十年任職顧問公司及於國內發展項目之工程設計的經驗。彼持有香港大學建築學文學學士及建築學學士學位。彼亦為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。

### 呂奕亮先生

助理董事 — 項目發展

呂先生現年五十歲，於二零一零年加盟集團出任助理董事 — 項目發展。呂先生曾於著名地產發展商及顧問公司任職，擁有逾二十五年之建築設計和項目管理的經驗。彼亦於亞太區具有物業發展及物業管理的經驗。呂先生持有澳洲紐卡斯大學建築學理學學士及建築學學士學位。彼為新加坡註冊建築師、英國皇家建築師協會及新加坡建築師協會之會員。

### 麥偉民先生

助理董事及集團財務總監

麥先生現年四十七歲，於二零一一年七月加盟集團出任助理董事及集團財務總監。彼擁有逾二十年財務、審計及公司秘書經驗。麥先生持有英國華威大學工商管理碩士學位。彼為香港會計師公會會員、英國公認會計師公會資深會員。

### Mr Moses Woon Tim Leung

Assistant Director — Project Development

Aged 44, Mr Leung joined the Group as Senior Manager — Project Development in 2007 and was appointed Assistant Director in February 2011. He possesses over 20 years of experience in project design with various consultant firms and exposure in Mainland projects. Mr Leung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance.

### Mr Gavin Yee Liang Lu

Assistant Director — Project Development

Aged 50, Mr Lu joined the Group as Assistant Director — Project Development in 2010. Mr Lu possesses over 25 years of experience in architectural design and project management with major property developers and leading consultants. He has extensive exposure in property development and property management in the Asia Pacific region. Mr Lu has a Bachelor of Science degree in Architecture and a Bachelor of Architecture degree from The University of Newcastle, Australia. He is a Registered Architect in Singapore, a Member of The Royal Institute of British Architects and a Member of Singapore Institute of Architects.

### Mr Raymond Wai Man Mak

Assistant Director and Group Financial Controller

Aged 47, Mr Mak joined the Group as Assistant Director and Group Financial Controller in July 2011. Mr Mak possesses over 20 years of finance, auditing and company secretary experience. He holds a Master of Business Administration degree from The University of Warwick, UK. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Fellow Member of Chartered Association of Certified Accountants, UK.

## 田軍先生

助理董事 — 項目發展

田先生現年四十六歲，於二零零七年加盟集團出任總經理 — 無錫，並於二零一一年二月獲委任為助理董事。彼擁有逾二十年任職顧問公司及發展商之項目設計及工程策劃的經驗，對國內的發展項目具管理經驗。田先生持有香港大學建築學文學學士及建築學學士學位，並為香港註冊建築師、英國皇家建築師協會及香港建築師學會之會員。彼亦為建築物條例之認可人士。

## 王裕強先生

助理董事

王先生現年五十六歲，於一九九三年加盟上海港匯恒隆廣場出任副總經理，彼於二零零三年獲委任為上海港匯房地產開發有限公司董事，並於二零零五年出任董事長兼總經理。王先生於二零零九年晉升為助理董事。彼於中共中央黨校修畢本科經濟專業，並獲中華人民共和國財政部會計師專業資格。王先生曾獲委任為中國人民政治協商會議上海市委員並曾擔任多屆上海市兩選區的人民代表大會常務委員會委員。彼現為中國人民政治協商會議上海市徐匯區委員會委員。

## 姚永聰先生

助理董事 — 集團審計

姚先生現年四十一歲，於二零一一年四月加盟集團出任助理董事 — 集團審計。姚先生擁有逾十五年任職於財務、內部審計及內地稅務的經驗。彼持有美國加州州立大學工商管理碩士學位及澳洲蒙納士大學經濟學學士學位。彼為澳洲公認執業會計師公會之公認執業會計師、香港會計師公會會員及內部審計師協會會員。

## Mr Oliver Chun Tien

Assistant Director — Project Development

Aged 46, Mr Tien joined the Group as General Manager — Wuxi in 2007 and was appointed Assistant Director in February 2011. He possesses over 20 years of experience in project design and management with various consultant firms and developers, including exposure in management of Mainland projects. Mr Tien holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a Registered Architect in Hong Kong, a Member of the Royal Institute of British Architects and The Hong Kong Institute of Architects. Mr Tien is also an Authorized Person under the Buildings Ordinance.

## Mr William Yu Qiang Wang

Assistant Director

Aged 56, Mr Wang joined The Grand Gateway, Shanghai, in 1993 as Deputy General Manager. He was appointed Director of Shanghai Kong Kui Property Development Co., Ltd. in 2003, and was nominated Board Chairman and General Manager in 2005. Mr Wang was promoted to Assistant Director in 2009. He is a graduate of the Economics Faculty in Zhong Gong Zhong Yang Dang Xiao and a qualified accountant accredited by the Ministry of Finance People's Republic of China. Mr Wang has been appointed as a Committee Member of the Shanghai Chinese People's Political Consultative Conference and Committee Member of two designated districts of the Shanghai Municipal People's Congress (Standing Committee) for several years, and is now a Committee Member of the Shanghai Xuhui District of the Chinese People's Political Consultative Conference.

## Mr William Wing Chung Yiu

Assistant Director — Corporate Audit

Aged 41, Mr Yiu joined the Group as Assistant Director — Corporate Audit in April 2011. Mr Yiu possesses over 15 years of Finance, Internal Audit and PRC taxation experience. He holds a Master of Business Administration degree from the California State University, Hayward, USA, and a Bachelor of Economics degree from Monash University, Australia. He is a Certified Practising Accountant of the Australian Society of Certified Practising Accountants, an Associate of the Hong Kong Institute of Certified Public Accountants and Member of The Institute of Internal Auditors.

## 高級行政人員簡介 PROFILE OF SENIOR EXECUTIVES

### 陳婉雯女士

上海港匯恒隆廣場副總經理

陳女士現年四十二歲，於二零一零年加盟集團，並於二零一一年一月晉升為高級經理 — 租務及物業管理。彼於二零一一年二月獲委任為上海港匯恒隆廣場副總經理。陳女士持有香港大學社會科學學士學位及英國雷丁大學測量學文憑。彼為香港註冊專業測量師、英國皇家特許測量師學會專業會員及香港測量師學會專業會員。

### 陳雲坡先生

高級經理 — 財務

陳先生現年三十九歲，於二零一一年五月加盟集團出任高級經理 — 財務。彼擁有逾十七年審計及財務管理經驗。陳先生持有澳洲科庭科技大學會計碩士學位及香港中文大學工商管理（會計專業）學士學位。彼為英格蘭及威爾斯特許會計師公會會員、亦為英國特許公認會計師公會及香港會計師公會的資深會員。

### 何嘉偉先生

高級經理 — 項目發展

何先生現年五十歲，於一九九六年加盟集團及於二零一一年二月晉升為高級經理 — 項目發展。何先生擁有逾二十五年香港及國內發展項目之工程管理經驗。彼持有英國布魯內爾大學屋宇設備工程學理學碩士及英國倫敦中央理工學院機械工程學工學士學位。

### 黎鎮昌先生

高級經理 — 內部審計

黎先生現年五十四歲，於一九八八年加盟集團為總會計主任。彼於一九九二年出任 Grand Hotel Group Limited 高級行政職位，於二零零三年調職回恒隆地產有限公司為高級經理 — 內部審計。黎先生持有西澳洲大學商科學士學位，為香港會計師公會資深會員及澳洲會計師公會註冊會計師。

### Ms Joanne Yuen Man Chan

Deputy General Manager — Grand Gateway 66

Aged 42, Ms Chan joined the Group in 2010 and was promoted to Senior Manager — Leasing & Management in January 2011. In February 2011, she was appointed as Deputy General Manager — Grand Gateway 66. Ms Chan has a Bachelor of Social Sciences degree from The University of Hong Kong and a Diploma in Surveying from The University of Reading, UK. She is a Registered Professional Surveyor in Hong Kong, a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

### Mr Paul Wan Po Chan

Senior Manager — Finance

Aged 39, Mr Chan joined the Group as Senior Manager in May 2011. Mr Chan possesses 17 years of auditing and financial management experience. He holds a Master of Accounting degree from Curtin University of Technology in Australia and a Bachelor of Business Administration degree (Professional Accountancy) from The Chinese University of Hong Kong. He is a Member of The Institute of Chartered Accountants in England and Wales, and also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

### Mr Peter Ka Wai Ho

Senior Manager — Project Development

Aged 50, Mr Ho joined the Group in 1996 and was promoted to Senior Manager — Project Development in February 2011. Mr Ho possesses over 25 years of experience in project management for both Hong Kong and Mainland projects. He holds a Master of Science degree in Building Services Engineering from Brunel University, UK, and a Bachelor of Engineering degree in Mechanical Engineering from The Polytechnic of Central London, UK.

### Mr Desmond Chun Cheong Lai

Senior Manager — Internal Audit

Aged 54, Mr Lai joined the Group in 1988 as Chief Accountant. He assumed a senior executive position of Grand Hotel Group Limited in 1992. In 2003, Mr Lai was transferred to Hang Lung Properties Limited as Senior Manager — Internal Audit. He has a Bachelor's degree in Commerce from the University of Western Australia, and is a Fellow of the Hong Kong Institute of Certified Public Accountants and a CPA of CPA Australia.

## 黎莆琳女士

高級經理 — 租務及物業管理

黎女士現年五十七歲，於一九九五年加盟集團出任集團事務經理。彼於二零零三年獲委任為中央採購經理，並於二零零七年一月晉升為高級經理。黎女士於二零零七年九月獲委任為高級經理 — 租務及物業管理。彼持有英國理斯特大學工商管理碩士學位。

## 林紹和先生

高級經理 — 項目發展

林先生現年五十一歲，於二零零七年加盟集團出任高級經理 — 項目發展。林先生擁有逾三十年任職顧問公司之機電設計和項目管理的經驗。彼亦具有於國內發展項目之工程策劃經驗。林先生持有香港理工大學屋宇設備工程學學士學位，並獲得特許工程師及註冊專業工程師資格。彼為英國屋宇設備工程師學會、美國供暖製冷及空調工程師學會及香港工程師學會會員。彼亦為LEED Accredited Professional in Building Design and Construction.

## 劉立人先生

高級經理 — 項目發展

劉先生現年五十歲，於二零一一年五月加盟集團出任高級經理 — 項目發展。彼擁有逾二十年香港及國內項目管理經驗。劉先生持有加拿大明尼吐巴大學建築學碩士學位及環境學學士學位。彼為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。

## 羅淑雯女士

高級經理 — 集團傳訊

羅女士現年三十九歲，於二零一一年四月加盟集團出任高級經理 — 集團傳訊。羅女士擁有逾十七年任職於集團傳訊及傳媒關係的經驗。彼持有香港中文大學文學士學位。

## Ms Mina Pou Lam Lai

Senior Manager — Leasing & Management

Aged 57, Ms Lai joined the Group in 1995 as Corporate Services Manager. She was appointed as Central Purchasing Manager in 2003 and was promoted to Senior Manager in January 2007. Ms Lai was appointed as Senior Manager — Leasing & Management in September 2007. She holds a Master of Business Administration degree from the University of Leicester, UK.

## Mr Shiu Wo Lam

Senior Manager — Project Development

Aged 51, Mr Lam joined the Group as Senior Manager — Project Development in 2007. Mr Lam possesses over 30 years of experience in mechanical and electrical design and project management with consultant firm. He also gained exposure in development projects in PRC. He holds a Bachelor of Engineering degree in Building Services Engineering from the Hong Kong Polytechnic University and is a Chartered Engineer and Registered Professional Engineer. He is a Member of The Chartered Institution of Building Services Engineers, UK, American Society of Heating, Refrigerating and Air Conditioning Engineers, Inc, USA, and The Hong Kong Institution of Engineers. He is also a LEED Accredited Professional in Building Design and Construction.

## Mr John Lap Yan Lau

Senior Manager — Project Development

Aged 50, Mr Lau joined the Group as Senior Manager in May 2011. Mr Lau possesses 20 years of project management experience in Mainland and Hong Kong. He holds a Master of Architecture degree and a Bachelor of Environmental Studies degree from The University of Manitoba, Canada. He is a Registered Architect in Hong Kong; a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance.

## Ms Betty Shuk Man Law

Senior Manager — Corporate Communications

Aged 39, Ms Law joined the Group as Senior Manager — Corporate Communications in April 2011. Ms Law possesses 17 years of corporate communications and media relations experience. She holds a Bachelor of Arts degree from The Chinese University of Hong Kong.

## 高級行政人員簡介 PROFILE OF SENIOR EXECUTIVES

### 羅慧文女士

高級經理 — 項目發展

羅女士現年四十五歲，於二零一一年三月加盟集團出任高級經理 — 項目發展。羅女士擁有逾二十年任職顧問公司及地產發展商之項目設計及工程策劃的經驗。彼持有香港科技大學工商管理碩士學位、英國曼徹斯特大學建築學文學學士及倫敦大學大學學院建築學深造文憑。彼亦為香港註冊建築師、香港建築師學會之會員及擁有中華人民共和國一級註冊建築師資格。

### 李志敏先生

高級經理 — 財務

李先生現年五十二歲，於二零零八年加盟集團出任高級經理 — 財務。彼擁有逾二十六年財務管理經驗，並於商界具豐富資歷。李先生持有英國蘭卡斯特大學文學碩士學位、英國倫敦大學法律學士學位及中國清華大學法學學士學位。彼為香港加拿大註冊會計師協會會員、特許公認會計師公會資深會員、香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員及英國特許管理會計師公會會員。

### 梁耀芝女士

人力資源及培訓主管

梁女士現年四十二歲，於二零一零年加盟集團出任人力資源及培訓主管。彼擁有逾十九年人力資源的經驗。梁女士持有澳洲麥克里大學管理學碩士學位 — 人力資源管理及美國華盛頓州立大學酒店及餐館行政文學士學位。

### Ms Sabrina Wei Man Law

Senior Manager — Project Development

Aged 45, Ms Law joined the Group as Senior Manager — Project Development in March 2011. Ms Law possesses over 20 years of experience in project design and management with various consultant firms and developer. She holds a Master of Business Administration degree from The Hong Kong University of Science and Technology, a Bachelor of Arts degree in Architecture and a Postgraduate Diploma in Architecture from The University of Manchester and University College London, UK. She is a Registered Architect in Hong Kong and a Member of The Hong Kong Institute of Architects. She also holds a PRC Class 1 Registered Architect Qualification.

### Mr Andrew Chee Man Lee

Senior Manager — Finance

Aged 52, Mr Lee joined the Group in 2008 as Senior Manager — Finance. He possesses over 26 years of experience in finance and has exposure in the commercial sector. Mr Lee holds a Master of Arts degree from The University of Lancaster, UK, a Bachelor of Laws degree from the University of London, UK, and a Bachelor of Law degree from Tsinghua University, PRC. He is also a Member of Canadian Certified General Accountants Association of Hong Kong, a Fellow of the Association of Chartered Certified Accountants, an Associate of the Hong Kong Institute of Certified Public Accountants, an Associate of The Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Management Accountants.

### Ms Christina Yiu Chee Leung

Head of Human Resources and Training

Aged 42, Ms Leung joined the Group in 2010 as Head of Human Resources and Training. She possesses over 19 years of experience in human resources. Ms Leung holds a Master of Management degree in Human Resources Management from Macquarie University, Australia, and a Bachelor of Arts degree in Hotel & Restaurant Administration from Washington State University, USA.

## 李德威先生

上海恒隆廣場副財務總監

李先生現年四十七歲，於二零一一年三月加盟集團出任上海恒隆廣場副財務總監。李先生擁有逾二十年審計及財務管理經驗。彼持有英國威爾斯大學工商管理碩士及香港浸會大學工商管理學士（會計學）學位。彼亦為英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會會員。

## 呂棟樑先生

高級經理 — 項目發展

呂先生現年五十七歲，於一九九四年加盟集團及於二零一一年二月晉升為高級經理 — 項目發展。呂先生擁有逾三十二年香港及國內發展項目之工程策劃管理經驗。彼持有加拿大麥克馬斯特大學工程學學士學位，亦為香港工程師學會會員。

## 潘泳源先生

資訊科技主管

潘先生現年四十九歲，於二零一一年八月加盟集團出任資訊科技主管。潘先生擁有逾二十五年資訊科技管理及發展的經驗。彼持有英國亨利管理學院之工商管理碩士學位，並為英國電腦學會的特許資訊科技專業人士。

## 司徒永康先生

高級經理 — 項目發展

司徒先生現年四十二歲，於一九九二年加盟集團，及於二零零四年晉升為高級經理 — 市務。彼於二零一零年獲委任為高級經理 — 項目發展。司徒先生擁有逾十九年項目發展、物業銷售及市務經驗。彼持有加拿大西安大略大學經濟學學士學位、香港城市大學資訊系統碩士學位及香港大學測量學研究文憑（房地產發展）。司徒先生為香港地產建設商會法律小組成員。

## Mr Gilbert Tak Wai Li

Deputy Financial Controller — Plaza 66

Aged 47, Mr Li joined the Group as Deputy Financial Controller — Plaza 66 in March 2011. Mr Li possesses over 20 years of auditing and financial management experience. He holds a Master of Business Administration degree from the University of Wales, UK, and a Bachelor of Business Administration degree in Accounting from Hong Kong Baptist University. He is a Member of The Institute of Chartered Accountants in England and Wales, a Fellow of Association of Chartered Certified Accountants, UK, and a Member of Hong Kong Institute of Certified Public Accountants.

## Mr Charles Tong Liong Lui

Senior Manager — Project Development

Aged 57, Mr Lui joined the Group in 1994 and was promoted to Senior Manager — Project Development in February 2011. Mr Lui possesses over 32 years of experience in project management for both Hong Kong and Mainland projects. He holds a Bachelor of Engineering degree from McMaster University, Canada, and is a Member of The Hong Kong Institution of Engineers.

## Mr Alden Wing Yuen Poon

Head of Information Technology

Aged 49, Mr Poon joined the Group in August 2011 as Head of Information Technology. He possesses over 25 years of information technology management and development experience. He holds a Master of Business Administration degree from Henley Business School, UK. He is a Chartered IT Professional Member of The British Computer Society.

## Mr Eric Wing Hong Szeto

Senior Manager — Project Development

Aged 42, Mr Szeto joined the Group in 1992 and was promoted to Senior Manager — Marketing in 2004. He was appointed as Senior Manager — Project Development in 2010. Mr Szeto possesses over 19 years of experience in project development and property sales and marketing. He holds a Bachelor's degree in Economics from the University of Western Ontario, Canada, a Master's degree in Information Systems from the City University of Hong Kong and a Postgraduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong. Mr Szeto serves as a Member of the Legal Sub-Committee of The Real Estate Developers Association of Hong Kong.

## 高級行政人員簡介 PROFILE OF SENIOR EXECUTIVES

### 徐小惠女士

高級經理 — 租務及物業管理 (中國)

徐女士現年三十九歲，於二零零一年加盟集團，並於二零零六年晉升為經理 — 租務及物業管理 (中國)。彼於二零零八年獲委任為高級經理 — 租務及物業管理 (中國)。徐女士擁有逾十八年香港及中國內地物業發展、租務及物業管理之經驗。

### 黃凱茵女士

高級經理 — 項目發展

黃女士現年三十八歲，於二零零六年加盟集團及於二零一一年三月晉升為高級經理 — 項目發展。黃女士持有香港理工大學項目管理理學碩士學位、香港大學建築學碩士及建築學文學士學位。彼為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。彼亦為 LEED Accredited Professional in Building Design and Construction。

### 黃慧中女士

高級經理 — 租務及物業管理

黃女士現年三十七歲，於二零零三年加盟集團，並於二零零五年晉升為經理。彼於二零一零年獲委任為高級經理 — 租務及物業管理。黃女士持有香港中文大學社會科學學士學位、香港大學理科碩士 (房地產) 學位及測量學研究文憑 (房地產發展)。彼為英國皇家特許測量師學會專業會員及香港測量師學會會員。

### 殷錦輝先生

上海恒隆廣場副總經理

殷先生現年四十九歲，於一九九四年加盟集團出任助理物業經理，並於二零零二年晉升為物業經理。彼於二零零六年獲委任為高級經理 — 租務及物業管理及於二零一一年二月獲委任為上海恒隆廣場副總經理。殷先生持有英國伯明翰大學房屋政策及管理碩士學位。

### Ms Iris Siu Wai Tsui

Senior Manager — Leasing & Management (China)

Aged 39, Ms Tsui joined the Group in 2001 and was promoted to Manager — Leasing & Management (China) in 2006. In 2008, she was appointed Senior Manager — Leasing & Management (China). Ms Tsui possesses over 18 years of experience in property development and leasing & management in Hong Kong and mainland China.

### Ms Ella Hoi Yan Wong

Senior Manager — Project Development

Aged 38, Ms Wong joined the Group in 2006 and was promoted to Senior Manager — Project Development in March 2011. Ms Wong holds a Master of Science degree in Project Management from The Hong Kong Polytechnic University, a Master of Architecture degree and a Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. She is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance. She is also a LEED Accredited Professional in Building Design and Construction.

### Ms Passy Wai Chung Wong

Senior Manager — Leasing & Management

Aged 37, Ms Wong joined the Group in 2003 and was promoted to Manager in 2005. In 2010, she was appointed Senior Manager — Leasing & Management. Ms Wong has a Bachelor of Social Science degree from The Chinese University of Hong Kong, a Master of Science degree in Real Estate and a Postgraduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong. She is a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

### Mr Ronald Kam Fai Yan

Deputy General Manager — Plaza 66

Aged 49, Mr Yan joined the Group as Assistant Property Manager in 1994 and was promoted to Property Manager in 2002. In 2006, he was appointed Senior Manager — Leasing & Management and in February 2011, he was appointed as Deputy General Manager — Plaza 66. Mr Yan has a Master of Social Science degree in Housing Policy & Practice from the University of Birmingham, UK.



### **饒月娥女士**

高級經理 — 租務及物業管理

饒女士現年四十八歲，於一九九零年加盟集團，並於二零零一年晉升為物業經理。彼於二零零八年獲委任為高級經理 — 租務及物業管理。饒女士持有英國理斯特大學工商管理碩士學位及英國雷丁大學物業管理理學學士學位。

### **張雲女士**

高級經理 — 法律及秘書

張女士現年三十六歲，於二零零八年加盟集團出任高級經理 — 法律及秘書。張女士擁有逾十二年內地法務經驗。彼持有上海復旦大學法律碩士學位及法律學士學位，並自一九九八年起獲中華人民共和國司法部頒發律師資格。

### **Ms Cora Yuet Ngor Yiu**

Senior Manager — Leasing & Management

Aged 48, Ms Yiu joined the Group in 1990 and was promoted to Property Manager in 2001. In 2008, she was appointed Senior Manager — Leasing & Management. Ms Yiu has a Master of Business Administration degree from the University of Leicester, UK and a Bachelor of Science degree in Estate Management from The University of Reading, UK.

### **Ms Yun Zhang**

Senior Manager — Legal & Secretarial

Aged 36, Ms Zhang joined the Group in 2008 as Senior Manager — Legal & Secretarial. Ms Zhang possesses over 12 years of experience in the PRC legal field. She holds a Master's degree in Law and a Bachelor of Law degree from the Fudan University, Shanghai. Ms Zhang is qualified as a Lawyer by the Ministry of Justice of PRC since 1998.

# 董事局報告

## REPORT OF THE DIRECTORS

董事局欣然提呈截至二零一一年六月三十日止年度之董事局報告及已審核財務報表。

### 主要業務

本公司之主要業務為控股投資，並透過其附屬公司投資物業以供收租、發展物業以供出售及租賃，以及停車場管理與物業管理。

財政年度內按經營分部分析之本公司及其附屬公司（統稱「本集團」）之營業額及業績載於財務報表附註第三項內。

### 主要附屬公司及合營公司

主要附屬公司及合營公司，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三十六及三十七項內。

### 業績

本集團截至二零一一年六月三十日止年度之溢利及本公司與本集團於該日之財務狀況載於財務報表第一百五十六至二百二十二頁內。

### 十年財務概覽

本集團過去十個財政年度之業績、資產及負債概要載於本年報第二百二十三頁內。

### 股息

董事現建議派發末期股息每股港幣五角四仙，連同於二零一一年二月二十四日已派發之中期股息每股港幣一角七仙，截至二零一一年六月三十日止年度之全年派息將合共為每股港幣七角一仙。擬派發之末期股息倘於二零一一年十月十八日舉行之股東週年大會中獲股東通過，將於二零一一年十一月三日派發予二零一一年十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 June 30, 2011.

### Principal Activities

The principal activities of the Company are investment holding, and through its subsidiaries, property investment for rental income, property development for sales and leasing, car park management and property management.

An analysis of the turnover and trading results of the Company and its subsidiaries (collectively referred to as the "Group") by operating segments during the financial year is set out in Note 3 on the Financial Statements.

### Principal Subsidiaries and Jointly Controlled Entities

A list of principal subsidiaries and jointly controlled entities, together with their places of operations and incorporation and particulars of their issued share capital/registered capital, is set out in Notes 36 and 37 on the Financial Statements.

### Financial Results

The profit of the Group for the year ended June 30, 2011, and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 156 to 222.

### Ten-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last ten financial years is set out on page 223 of the annual report.

### Dividends

The directors now recommend a final dividend of HK54 cents per share which, together with the interim dividend of HK17 cents per share paid on February 24, 2011, makes a total of HK71 cents per share in respect of the year ended June 30, 2011. The proposed final dividend, if approved by the shareholders at the Annual General Meeting on October 18, 2011, will be paid on November 3, 2011 to shareholders whose names appear on the Register of Members on October 24, 2011.

## 主要供應商及客戶

年內本集團五大供應商合共所佔之購貨額百分比及本集團五大客戶合共所佔之營業額或銷售額百分比各不超過本集團總購貨額及營業額或銷售額百分之三十。

## 儲備

年內本公司及本集團之儲備變動情況載於財務報表附註第二十三項內。

## 捐款

年內本集團之捐款為港幣一千八百萬元（二零一零年：港幣四千二百萬元）。

## 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

本集團於二零一一年六月三十日之銀行貸款情況載於財務報表附註第十八項內。

## 資本化之借貸支出

年內本集團資本化之借貸支出款項為港幣一億五千二百萬元（二零一零年：港幣一億八千七百萬元）。

## 集團主要物業

於二零一一年六月三十日本集團主要物業之詳情載於本年報第七十至七十五頁內。

## 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一千八百七十八萬二千五百股（二零一零年：一千三百五十一萬九千股）每股港幣一元之繳足股份，總代價為港幣三億三千五百一十一萬二千零六十元（二零一零年：港幣一億三千七百三十五萬五千八百八十元）。於本報告日期，根據股份期權計劃而可予發行之股份總數為九千九百萬零三千三百九十股，佔本公司已發行股份百分之二點二一。每名參與人在任何十二個月內獲授的期權（包括已行使或未行使）予以行使時所發行及將發行之股份總數將不超過本公司已發行股份之百分之一。

## Major Suppliers and Customers

During the year, both the percentage of purchases attributable to the Group's 5 largest suppliers combined and the percentage of turnover or sales attributable to the Group's 5 largest customers combined were less than 30% of the total purchases and turnover or sales of the Group respectively.

## Reserves

Movements in the reserves of the Company and of the Group during the year are set out in Note 23 on the Financial Statements.

## Donations

Donations made by the Group during the year amounted to HK\$18 million (2010: HK\$42 million).

## Fixed Assets

Details of movements in fixed assets during the year are set out in Note 11 on the Financial Statements.

## Bank Loans

Particulars of bank loans of the Group as at June 30, 2011 are set out in Note 18 on the Financial Statements.

## Borrowing Costs Capitalization

Borrowing costs capitalized by the Group during the year amounted to HK\$152 million (2010: HK\$187 million).

## Major Group Properties

Details of major properties of the Group as at June 30, 2011 are set out on pages 70 to 75 of the annual report.

## Share Capital

During the year, 18,782,500 (2010: 13,519,000) fully paid shares of HK\$1.00 each were issued for total consideration of HK\$335,112,060 (2010: HK\$137,355,880) as a result of the exercise of share options under the Company's share option scheme. As at the date of this report, the total number of shares available for issue under the share option scheme is 99,003,390 shares, representing 2.21% of the issued share capital of the Company. The total number of shares issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant shall not exceed in any 12-month period 1% of shares of the Company in issue.

## 董事局報告 REPORT OF THE DIRECTORS

於二零一零年十一月五日，本公司之控股公司恒隆集團有限公司（「恒隆集團」）與本公司達成一項先舊後新之配售安排，據此，恒隆集團以每股港幣三十七元四角八仙（「配售價」）配售二億九千三百八十六萬四千股本公司當時現有股份予獨立的專業、機構及／或個人投資者，及其後按配售價認購本公司之二億九千三百八十六萬四千股新股份。配售價較股份於二零一零年十一月四日之收市價每股港幣四十元三角折讓約百分之七。所得之淨款項港幣一百零九億元用於拓展中國內地市場。

年內本公司股本之變動詳情載於財務報表附註第二十二項內。

### 董事

於本報告日之本公司董事名單載於本年報第二百二十四頁內，而彼等之簡歷載於本年報第一百三十三至一百三十四頁內。彼等之薪酬詳情載於財務報表附註第六項內。

吳士元先生由二零一零年七月二十一日起辭任本公司及恒隆集團（其公眾上市控股公司）執行董事。

陳南祿先生及何孝昌先生分別於二零一零年七月十五日及二零一零年九月二十九日獲委任為本公司及恒隆集團之執行董事，彼等已於本公司及恒隆集團二零一零年之股東週年大會告退及膺選連任。

袁偉良先生於二零一零年七月十四日退任為本公司及恒隆集團執行董事，並於二零一一年三月十五日獲委任為本公司之非執行董事，袁先生於二零一零年股東週年大會後獲委任為董事，彼遵照本公司組織章程細則第九十四條規定於應屆股東週年大會告退，惟願參選連任。

遵照本公司組織章程細則第一百零三及一百零四條規定，殷尚賢先生、鄭漢鈞博士、陳樂怡女士及廖柏偉教授於應屆股東週年大會輪值告退，惟願參選連任。

On November 5, 2010, Hang Lung Group Limited (“HLGL”), the controlling shareholder of the Company, and the Company entered into a placing and top-up arrangement whereas HLGL placed 293,864,000 the then existing shares of the Company at a price of HK\$37.48 per share (the “Placing Price”) to independent professional, institutional and/or individual investors and subsequently subscribed for 293,864,000 new shares of the Company at the Placing Price. The Placing Price represented a discount of about 7% to the closing price of HK\$40.30 per share on November 4, 2010. Net proceeds of HK\$10.90 billion were raised for future expansions in mainland China.

Details of movements in share capital of the Company during the year are set out in Note 22 on the Financial Statements.

### Directors

The directors of the Company as at the date of this report are listed on page 224 and their brief biographical details are set out on pages 130 to 134 of the annual report. Details of their remuneration are set out in Note 6 on the Financial Statements.

Mr Terry S. Ng resigned as executive director of the Company and HLGL (its publicly listed holding company) with effect from July 21, 2010.

Mr Philip N.L. Chen and Mr H.C. Ho were appointed executive directors of the Company and HLGL on July 15, 2010 and September 29, 2010 respectively, and retired and were re-elected at the 2010 Annual General Meetings of the Company and HLGL.

Mr Nelson W.L. Yuen retired as executive director of the Company and HLGL on July 14, 2010 and was appointed as non-executive director of the Company on March 15, 2011. Being director of the Company appointed after the 2010 Annual General Meeting, Mr Yuen retires from the Board at the forthcoming Annual General Meeting in accordance with Article 94 of the Company’s Articles of Association and, being eligible, offers himself for re-election.

In accordance with Articles 103 and 104 of the Company’s Articles of Association, Mr S.S. Yin, Dr H.K. Cheng, Ms Laura Chen and Prof P.W. Liu retire from the Board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### **董事之服務合約**

非執行董事及獨立非執行董事之委任有指定任期（不超過三年），任職屆滿日期與彼等遵照本公司組織章程細則之條文之預期輪值告退日期一致。

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、其控股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、其控股公司或其任何附屬公司之任何與本集團業務有關的重要合約中直接或間接擁有重大權益。

### **Directors' Service Contracts**

The appointments of non-executive director and independent non-executive directors are for specific terms (not exceeding 3 years) which coincide with their expected dates of retirement by rotation in accordance with the provisions of the Company's Articles of Association.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company, its holding company or any of their subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

### **Directors' Interests in Contracts**

No contract of significance in relation to the Group's business to which the Company, its holding company or any of their subsidiaries was a party, and in which a director of the Company was materially interested, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

董事局報告  
REPORT OF THE DIRECTORS

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，各董事於二零一一年六月三十日持有本公司及其相聯法團（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 June 30, 2011, the interests or short positions of each of the directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers or which were recorded in the register required to be kept by the Company under Section 352 of the SFO are as follows:

董事姓名	身份	Name of Directors	Capacity	本公司（好倉） The Company (Long Position)			恒隆集團有限公司（好倉） Hang Lung Group Limited (Long Position)		
				股份數目 No. of Shares	已發行股本之百分比 % of Issued Capital	根據期權可認購之股數 No. of Shares under Option (附註1)	股份數目 No. of Shares	已發行股本之百分比 % of Issued Capital	根據期權可認購之股數 No. of Shares under Option (附註2)
陳啟宗	個人	Ronnie C. Chan	Personal	-	-	36,570,000	-	-	11,790,000
殷尚賢	-	S.S. Yin	-	-	-	-	-	-	-
陳南祿	個人	Philip N.L. Chen	Personal	-	-	14,500,000	-	-	-
袁偉良	個人	Nelson W.L. Yuen	Personal	-	-	24,320,000	-	-	-
夏佳理	個人及公司	Ronald J. Arculli	Personal & Corporate	724,346	0.02	-	1,089,975	0.08	-
鄭漢鈞	-	H.K. Cheng	-	-	-	-	-	-	-
陳樂怡	-	Laura L.Y. Chen	-	-	-	-	-	-	-
廖柏偉	個人及家屬	P.W. Liu	Personal & Family	100,000	-	-	-	-	-
何潮輝	-	Dominic C.F. Ho	-	-	-	-	-	-	-
高伯道	個人	William P.Y. Ko	Personal	-	-	25,730,000	30,000	-	994,000
姚子賢	個人	Henry T.Y. Yiu	Personal	-	-	7,600,000	170,000	0.01	50,000
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  
Movements 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 No. of Shares under Option			於2011年 6月30日 As at June 30, 2011	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2010年 7月1日 As at July 1, 2010	年內授出 Granted during the Year	年內行使 Exercised during the Year				
05/20/2004	陳啟宗 高伯適 姚子賢	Ronnie C. Chan William P.Y. Ko Henry T.Y. Yiu	5,090,000 1,330,000 200,000	- - -	- - -	5,090,000 1,330,000 200,000	\$9.20	05/20/2005 : 25% 05/20/2006 : 25% 05/20/2007 : 25% 05/20/2008 : 25%	05/19/2014
09/01/2005	高伯適	William P.Y. Ko	500,000	-	-	500,000	\$12.35	09/01/2006 : 25% 09/01/2007 : 25% 09/01/2008 : 25% 09/01/2009 : 25%	08/31/2015
11/14/2006	姚子賢	Henry T.Y. Yiu	500,000	-	-	500,000	\$16.75	11/14/2007 : 10% 11/14/2008 : 20% 11/14/2009 : 30% 11/14/2010 : 40%	11/13/2016
11/20/2006	陳啟宗 高伯適	Ronnie C. Chan William P.Y. Ko	2,000,000 3,700,000	- -	- -	2,000,000 3,700,000	\$17.14	11/20/2007 : 10% 11/20/2008 : 20% 11/20/2009 : 30% 11/20/2010 : 40%	11/19/2016
08/21/2007	陳啟宗 袁偉良 高伯適	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko	3,640,000 3,510,000* 2,600,000	- - -	- - -	3,640,000 3,510,000 2,600,000	\$25.00	08/21/2008 : 10% 08/21/2009 : 20% 08/21/2010 : 30% 08/21/2011 : 40%	08/20/2017
08/21/2007	陳啟宗 袁偉良 高伯適	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko	5,600,000 5,400,000* 4,000,000	- - -	- - -	5,600,000 5,400,000 4,000,000	\$25.00	08/21/2009 : 10% 08/21/2010 : 20% 08/21/2011 : 30% 08/21/2012 : 40%	08/20/2017
08/18/2008	姚子賢	Henry T.Y. Yiu	150,000	-	-	150,000	\$23.72	08/18/2010 : 10% 08/18/2011 : 20% 08/18/2012 : 30% 08/18/2013 : 40%	08/17/2018
09/01/2008	何孝昌	H.C. Ho	300,000 <sup>#</sup>	-	-	300,000	\$24.20	09/01/2010 : 10% 09/01/2011 : 20% 09/01/2012 : 30% 09/01/2013 : 40%	08/31/2018
12/31/2008	陳啟宗 袁偉良 高伯適 姚子賢 何孝昌	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko Henry T.Y. Yiu H.C. Ho	9,240,000 8,910,000* 6,600,000 300,000 300,000 <sup>#</sup>	- - - - -	- - - - -	9,240,000 8,910,000 6,600,000 300,000 300,000	\$17.36	12/31/2010 : 10% 12/31/2011 : 20% 12/31/2012 : 30% 12/31/2013 : 40%	12/30/2018
02/08/2010	陳啟宗 袁偉良 高伯適 姚子賢	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko Henry T.Y. Yiu	6,500,000 6,500,000* 4,000,000 3,450,000	- - - -	- - - -	6,500,000 6,500,000 4,000,000 3,450,000	\$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 高伯適 姚子賢 何孝昌	Ronnie C. Chan Philip N.L. Chen William P.Y. Ko Henry T.Y. Yiu H.C. Ho	- - - - -	4,500,000 4,500,000 3,000,000 3,000,000 3,000,000	- - - - -	4,500,000 4,500,000 3,000,000 3,000,000 3,000,000	\$30.79	06/13/2013 : 10% 06/13/2014 : 20% 06/13/2015 : 30% 06/13/2016 : 40%	06/12/2021

## 董事局報告 REPORT OF THE DIRECTORS

### 2. 根據恒隆集團有限公司之股份期權計劃的期權變動 Movement of Options under the Share Option Scheme of Hang Lung Group Limited

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	根據期權可認購之股數 No. 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2010年 7月1日 As at July 1, 2010	年內行使 Exercised during the Year	於2011年 6月30日 As at June 30, 2011			
05/20/2004	陳啟宗 高伯適 姚子賢	Ronnie C. Chan William P.Y. Ko Henry T.Y. Yiu	5,090,000 494,000 50,000	– – –	5,090,000 494,000 50,000	\$9.45	05/20/2005 : 25% 05/20/2006 : 25% 05/20/2007 : 25% 05/20/2008 : 25%
11/20/2006	陳啟宗 高伯適	Ronnie C. Chan William P.Y. Ko	6,700,000 500,000	– –	6,700,000 500,000	\$20.52	11/20/2007 : 10% 11/20/2008 : 20% 11/20/2009 : 30% 11/20/2010 : 40%

#### 附註 Remarks

- \* 此乃袁偉良先生於二零一一年三月十五日(彼於當日獲委任為本公司之非執行董事)所持有之期權。  
representing the outstanding share options held by Mr Nelson W.L. Yuen on March 15, 2011 as he was appointed as non-executive director of the Company on that date.
- # 此乃何孝昌先生於二零一零年九月二十九日(彼於當日獲委任為本公司之執行董事)所持有之期權。  
representing the outstanding share options held by Mr H.C. Ho on September 29, 2010 as he was appointed as executive director of the Company on that date.

袁偉良先生於二零一零年七月十四日退任為本公司及恒隆集團之執行董事。於二零一零年七月一日及直至彼之退任日期，彼持有股份期權，可認購三千零一十二萬股本公司及五百五十萬股恒隆集團之股份。

Mr Nelson W.L. Yuen retired as executive director of the Company and HGLG on July 14, 2010. As at July 1, 2010 and up to his date of retirement, he had share options to subscribe for 30,120,000 shares in the Company and 5,500,000 shares in HGLG.

吳士元先生於二零一零年七月二十一日辭任本公司及恒隆集團之執行董事。於二零一零年七月一日及直至彼之辭任日期，彼持有股份期權，可認購二千三百八十萬股本公司及三百零八萬八千股恒隆集團之股份。

Mr Terry S. Ng resigned as executive director of the Company and HGLG on July 21, 2010. As at July 1, 2010 and up to his date of resignation, he had share options to subscribe for 23,800,000 shares in the Company and 3,088,000 shares in HGLG.

該等本公司股份期權權益已載於本財務報表附註二十八(b)項內。  
Such interests in share options of the Company have been included in Note 28(b) on the Financial Statements.

除以上所披露外，並無本公司董事或彼等之任何聯繫人於二零一一年六月三十日持有本公司或任何相聯法團之股份、相關股份或債權證之權益或淡倉。

Save as disclosed above, none of the directors of the Company or any of their associates had, as at June 30, 2011, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

除以上所述外，於年內任何時間，本公司、其控股公司或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。

Other than as stated above, at no time during the year was the Company, its holding company or any of their subsidiaries a party to any arrangement to enable the directors of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.



## 主要股東及其他人士於股份及相關股份之權益及淡倉

根據證券條例第三百三十六條規定須予備存之登記冊所記錄，主要股東及依據證券條例第XV部須披露其權益之其他人士於二零一一年六月三十日持有本公司之股份及相關股份之權益以及淡倉之詳情如下：

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at June 30, 2011, 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 No. of Shares or Underlying Shares Held		已發行股本之百分比 % of Issued Capital	
			(好倉) (Long Position)	(淡倉) (Short Position)	(好倉) (Long Position)	(淡倉) (Short Position)
陳譚慶芬	Chan Tan Ching Fen	1	2,225,643,670	–	49.77	–
Cole Enterprises Holdings Limited	Cole Enterprises Holdings Limited	1	2,225,643,670	–	49.77	–
Merssion Limited	Merssion Limited	1	2,225,643,670	–	49.77	–
恒隆集團有限公司	Hang Lung Group Limited	2	2,197,310,570	–	49.13	–
恒旺有限公司	Prosperland Housing Limited	3	1,267,608,690	–	30.60	–
Purotat Limited	Purotat Limited	3	354,227,500	–	8.55	–
JPMorgan Chase & Co.	JPMorgan Chase & Co.	4	223,578,933	4,437,504	5.00	0.10

### 附註 Notes

- 此等股份與一信託基金所持有之股份為同一批股份。陳譚慶芬女士為該信託基金之成立人。Cole Enterprises Holdings Limited為該信託基金之受託人。Cole Enterprises Holdings Limited及Merssion Limited持有恒隆集團百分之三十七之權益。恒隆集團及其附屬公司所持有之股份已包括在上述二十二億二千五百六十四萬三千六百七十股股份之數目內。  
These shares were the same parcel of shares held by a trust of which Ms Chan Tan Ching Fen was the founder. Cole Enterprises Holdings Limited was the trustee of the trust. Cole Enterprises Holdings Limited and Merssion Limited held 37% interests in HLGL. The shares held by HLGL and its subsidiaries were included in the above-mentioned number of 2,225,643,670.
- 恒隆集團被視為於其附屬公司恒旺有限公司所持有之十二億六千七百六十萬八千六百九十股股份、Purotat Limited所持有之三億五千四百二十二萬七千五百股股份，以及其他附屬公司所持有之五億七千五百四十七萬四千三百八十股股份中擁有權益。  
HLGL was deemed to be interested in the shareholdings held by its subsidiaries, namely 1,267,608,690 shares held by Prosperland Housing Limited, 354,227,500 shares held by Purotat Limited, and 575,474,380 shares held by other subsidiaries.
- 恒旺有限公司所持有之十二億六千七百六十萬八千六百九十股股份及Purotat Limited所持有之三億五千四百二十二萬七千五百股股份已包括在上述由恒隆集團所持有之二十一億九千七百三十一萬零五百七十股股份之數目內。  
The 1,267,608,690 shares held by Prosperland Housing Limited and the 354,227,500 shares held by Purotat Limited were included in the above-mentioned number of 2,197,310,570 shares held by HLGL.
- 包括九千二百三十萬零五千七百四十二股可供借出的股份。此等股份乃以投資經理身份持有。  
It included 92,305,742 shares in the lending pool. These shares were held in the capacity of investment manager.

除以上所披露者外，於二零一一年六月三十日，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 June 30, 2011, 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二十九項內。該等關連人士交易並不構成香港聯合交易所有限公司證券上市規則（「上市規則」）界定的須予披露關連交易。

### 管理合約

年內本公司並無就本公司全部或任何重大部分業務訂立或現存任何管理及行政合約。

### 購回、出售或贖回上市證券

年內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

### 足夠公眾持股量

截至本年報日期，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。

### 企業管治

本公司之企業管治常規載於本年報第一百零九至一百二十七頁之企業管治報告內。

### 核數師

本公司將於即將舉行之股東週年大會上提出決議案，建議再度委任畢馬威會計師事務所為本公司核數師，直至下屆股東週年大會結束為止。

承董事局命

公司秘書

李蕙蘭

香港，二零一一年七月二十九日

### Related Party Transactions

Details of the significant related party transactions undertaken in the usual course of business are set out in Note 29 on the Financial Statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### Management Contracts

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### Purchase, Sale or Redemption of Listed Securities

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Sufficiency of Public Float

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 annual report, the Company has maintained the prescribed public float under the Listing Rules.

### Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 109 to 127 of the annual report.

### Auditors

A resolution for the re-appointment of KPMG as auditors 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

**Velencia Lee**

*Company Secretary*

Hong Kong, July 29, 2011

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



### 獨立核數師報告

致恒隆地產有限公司股東

(在香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百五十六頁至第二百二十二頁恒隆地產有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零一一年六月三十日的綜合財務狀況表及貴公司的財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體股東報告。除此之外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

### Independent auditor's report to the shareholders of Hang Lung Properties Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Hang Lung Properties Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 156 to 222, which comprise the consolidated and company statements of financial position as at 30 June 2011, 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二零一一年六月三十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

二零一一年七月二十九日

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 30 June 2011 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

29 July 2011

# 財務報表

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# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零一一年六月三十日止年度 For the year ended 30 June 2011

以港幣百萬元計算	in HK\$ million	附註 Note	2011	2010 (重列) (Restated)
營業額	Turnover	3(a)	<b>5,164</b>	12,057
其他收入	Other income	4	<b>231</b>	35
直接成本及營業費用	Direct costs and operating expenses		<b>(968)</b>	(3,075)
行政費用	Administrative expenses		<b>(512)</b>	(456)
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		<b>3,915</b>	8,561
投資物業之公平值增加	Increase in fair value of investment properties	11	<b>3,349</b>	21,234
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		<b>7,264</b>	29,795
財務費用	Finance costs	5	<b>(93)</b>	(47)
應佔合營公司溢利	Share of profits of jointly controlled entities	13	<b>98</b>	192
除稅前溢利	Profit before taxation	3(a) & 5	<b>7,269</b>	29,940
稅項	Taxation	7(a)	<b>(1,028)</b>	(4,983)
本年度溢利	Profit for the year		<b>6,241</b>	24,957
應佔純利：	Attributable to:			
股東	Shareholders	23	<b>5,792</b>	23,561
非控股權益	Non-controlling interests	24	<b>449</b>	1,396
			<b>6,241</b>	24,957
每股盈利	Earnings per share	10(a)		
基本	Basic		<b>\$1.33</b>	\$5.68
攤薄	Diluted		<b>\$1.31</b>	\$5.61

財務報表附註乃本財務報表之一部分。  
年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 profit for the year are set out in note 9.

## 綜合全面收益表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年六月三十日止年度 For the year ended 30 June 2011

以港幣百萬元計算	in HK\$ million	附註 Note	2011	2010 (重列) (Restated)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>6,241</b>	24,957
<b>其他全面收益</b>	<b>Other comprehensive income</b>	7(d)		
換算海外附屬公司賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries		<b>2,726</b>	237
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>		<b>8,967</b>	25,194
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>			
股東	Shareholders		<b>8,283</b>	23,768
非控股權益	Non-controlling interests		<b>684</b>	1,426
			<b>8,967</b>	25,194

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.

# 財務狀況表

## STATEMENTS OF FINANCIAL POSITION

於二零一一年六月三十日 At 30 June 2011

		集團 Group			公司 Company	
		2011	2010 (重列) (Restated)	2009 (重列) (Restated)	2011	2010
以港幣百萬元計算 in HK\$ million	附註 Note					
<b>非流動資產</b>	<b>Non-current assets</b>					
固定資產	Fixed assets					
投資物業	Investment properties	<b>85,918</b>	80,965	62,766	-	-
發展中投資物業	Investment properties under development	<b>21,524</b>	15,326	7,570	-	-
其他固定資產	Other fixed assets	<b>204</b>	163	124	-	-
		<b>107,646</b>	96,454	70,460	-	-
附屬公司權益	Interest in subsidiaries	11	96,454	70,460	-	-
合營公司權益	Interest in jointly controlled entities	12	-	-	<b>63,375</b>	35,225
其他資產	Other assets	13	934	805	-	-
遞延稅項資產	Deferred tax assets	14	3	4	-	-
		20(b)	25	45	-	-
			<b>109,534</b>	71,314	<b>63,375</b>	35,225
<b>流動資產</b>	<b>Current assets</b>					
現金及銀行存款	Cash and deposits with banks	15	11,535	8,931	<b>1</b>	2
應收賬款及其他應收款	Trade and other receivables	16	1,494	686	<b>2</b>	2
待售物業	Properties for sale	17	5,855	7,683	-	-
			<b>35,148</b>	17,300	<b>3</b>	4
<b>流動負債</b>	<b>Current liabilities</b>					
銀行貸款	Bank loans	18	1,480	-	-	-
應付賬款及其他應付款	Trade and other payables	19	3,076	2,028	<b>19</b>	7
應付稅項	Taxation payable	20(a)	1,132	831	-	-
二零零九年到期之 浮息票據	Floating rate notes due 2009		-	1,500	-	-
			<b>9,126</b>	4,359	<b>19</b>	7
<b>流動資產/(負債) 淨值</b>	<b>Net current assets/(liabilities)</b>		<b>26,022</b>	12,941	<b>(16)</b>	(3)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>135,556</b>	84,255	<b>63,359</b>	35,222
<b>非流動負債</b>	<b>Non-current liabilities</b>					
銀行貸款	Bank loans	18	4,978	4,661	-	-
融資租約承擔	Finance lease obligations	21	35	287	-	-
應付附屬公司款項	Amounts due to subsidiaries		-	-	<b>20,987</b>	1,739
遞延稅項負債	Deferred tax liabilities	20(b)	8,361	4,121	-	-
			<b>20,632</b>	9,069	<b>20,987</b>	1,739
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>114,924</b>	75,186	<b>42,372</b>	33,483
<b>資本及儲備</b>	<b>Capital and reserves</b>					
股本	Share capital	22	4,472	4,146	<b>4,472</b>	4,159
儲備	Reserves	23	105,247	67,748	<b>37,900</b>	29,324
股東權益	Shareholders' equity		<b>109,719</b>	71,894	<b>42,372</b>	33,483
非控股權益	Non-controlling interests	24	5,205	4,682	-	-
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>114,924</b>	75,186	<b>42,372</b>	33,483

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

截至二零一一年六月三十日止年度 For the year ended 30 June 2011

以港幣百萬元計算	in HK\$ million	附註 Note	股東權益 Shareholders' equity			非控股權益 Non-controlling interests (附註24) (Note 24)	總權益 Total equity	
			股本 Share capital (附註22) (Note 22)	其他儲備 Other reserves (附註23) (Note 23)	保留溢利 Retained profits (附註23) (Note 23)			總額 Total
於二零零九年七月一日， 上年度報告	At 1 July 2009, as previously reported		4,146	25,471	38,421	68,038	3,292	71,330
會計政策變動之影響	Impact of change in accounting policy	2	-	-	3,856	3,856	-	3,856
於二零零九年七月一日， 重列	At 1 July 2009, restated		4,146	25,471	42,277	71,894	3,292	75,186
本年度溢利(重列)	Profit for the year (restated)	2	-	-	23,561	23,561	1,396	24,957
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		-	207	-	207	30	237
本年度全面收益總額(重列)	Total comprehensive income for the year (restated)		-	207	23,561	23,768	1,426	25,194
去年度末期股息	Final dividends in respect of previous year		-	-	(2,115)	(2,115)	-	(2,115)
本年度中期股息	Interim dividends in respect of current year		-	-	(705)	(705)	-	(705)
發行股份	Issue of shares		13	124	-	137	-	137
僱員股權費用	Employee share-based payments		-	120	6	126	-	126
已付非控股權益股息	Dividends paid to non-controlling interests		-	-	-	-	(3)	(3)
償還予非控股權益款項	Repayment to non-controlling interests		-	-	-	-	(33)	(33)
於二零一零年六月三十日	At 30 June 2010		4,159	25,922	63,024	93,105	4,682	97,787
於二零一零年七月一日， 上年度報告	At 1 July 2010, as previously reported		<b>4,159</b>	<b>25,922</b>	<b>57,863</b>	<b>87,944</b>	<b>4,682</b>	<b>92,626</b>
會計政策變動之影響	Impact of change in accounting policy	2	-	-	5,161	5,161	-	5,161
於二零一零年七月一日， 重列	At 1 July 2010, restated		<b>4,159</b>	<b>25,922</b>	<b>63,024</b>	<b>93,105</b>	<b>4,682</b>	<b>97,787</b>
本年度溢利	Profit for the year		-	-	5,792	5,792	449	6,241
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		-	2,491	-	2,491	235	2,726
本年度全面收益總額	Total comprehensive income for the year		-	2,491	5,792	8,283	684	8,967
去年度末期股息	Final dividends in respect of previous year		-	-	(2,252)	(2,252)	-	(2,252)
本年度中期股息	Interim dividends in respect of current year		-	-	(760)	(760)	-	(760)
發行股份	Issue of shares		313	10,919	-	11,232	-	11,232
僱員股權費用	Employee share-based payments		-	104	7	111	-	111
已付非控股權益股息	Dividends paid to non-controlling interests		-	-	-	-	(5)	(5)
償還予非控股權益款項	Repayment to non-controlling interests		-	-	-	-	(156)	(156)
於二零一一年六月三十日	At 30 June 2011		<b>4,472</b>	<b>39,436</b>	<b>65,811</b>	<b>109,719</b>	<b>5,205</b>	<b>114,924</b>

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

截至二零一一年六月三十日止年度 For the year ended 30 June 2011

以港幣百萬元計算	in HK\$ million	附註 Note	2011	2010
<b>經營活動</b>	<b>Operating activities</b>			
來自經營業務之現金	Cash generated from operations	25	4,507	10,054
已付稅項	Tax paid			
已付香港利得稅	Hong Kong Profits Tax paid		(235)	(764)
已付中國所得稅	China Income Tax paid		(399)	(367)
<b>來自經營活動之現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>3,873</b>	<b>8,923</b>
<b>投資活動</b>	<b>Investing activities</b>			
購買固定資產	Payment for fixed assets		(6,316)	(3,666)
出售固定資產所得款項	Sale proceeds from disposals of fixed assets		1	–
購買持至到期日投資	Purchase of held-to-maturity investments		(827)	–
已收利息	Interest received		206	55
已收合營公司股息	Dividends received from jointly controlled entities		36	36
合營公司還款	Repayment from jointly controlled entities		5	27
非上市投資償還貸款	Repayment of advances to unlisted investments		1	1
於三個月後到期的銀行存款之增加	Increase in bank deposits with maturity greater than three months		(7,404)	–
<b>用於投資活動之現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(14,298)</b>	<b>(3,547)</b>
<b>融資活動</b>	<b>Financing activities</b>			
新增銀行貸款所得款項	Proceeds from new bank loans		11,743	6,456
償還銀行貸款	Repayment of bank loans		(1,480)	(4,676)
行使股份期權所得款項	Proceeds from exercise of share options		336	137
配售股份所得款項	Proceeds from placement of shares		10,896	–
已付利息及其他借貸費用	Interest and other borrowing costs paid		(255)	(203)
已付融資租約費用	Finance lease charges paid		(17)	(24)
已付股息	Dividends paid		(3,012)	(2,820)
已付非控股權益股息	Dividends paid to non-controlling interests		(5)	(3)
償還非控股權益款項	Repayment to non-controlling interests		(156)	(33)
融資租約之資本部份	Capital element of finance lease		(119)	(106)
償還於二零零九年到期之浮息票據	Repayment of floating rate notes due 2009		–	(1,500)
<b>來自/(用於) 融資活動之現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>		<b>17,931</b>	<b>(2,772)</b>
<b>現金及現金等價物之增加</b>	<b>Increase in cash and cash equivalents</b>		<b>7,506</b>	<b>2,604</b>
<b>匯率變動之影響</b>	<b>Effect of foreign exchange rate change</b>		<b>757</b>	<b>–</b>
<b>於七月一日之現金及現金等價物</b>	<b>Cash and cash equivalents at 1 July</b>		<b>11,535</b>	<b>8,931</b>
<b>於六月三十日之現金及現金等價物</b>	<b>Cash and cash equivalents at 30 June</b>	15	<b>19,798</b>	<b>11,535</b>

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 主要會計政策

#### (a) 遵例聲明

本財務報表乃根據所有適用之《香港財務報告準則》(「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。

香港會計師公會頒佈多項新訂及經修訂之HKFRSs。此等準則在本集團及本公司前之會計期間開始生效或可供提早採用。因初次應用這些與本集團有關的轉變所引致當前和以往會計期間的會計政策變動已於本財務報表內反映，有關資料載列於附註2。

本集團已決定就根據HKAS 40「投資物業」，以公平值入賬之投資物業所確認之遞延稅項，提早採用HKAS 12(修訂本)「稅項」(「HKAS 12(經修訂)」)。

除了採用HKAS 12(經修訂)外，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(參閱附註33)。

#### (b) 財務報表編製基準

截至二零一一年六月三十日止年度之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。

### 1 PRINCIPAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("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.

The HKICPA issued a number of new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial adoption of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

The Group has decided to early adopt the amendments to HKAS 12, Income taxes ("HKAS 12 (amended)"), in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40, Investment property.

Other than the adoption of HKAS 12 (amended), the Group has not applied any new standard, amendments or interpretation that is not yet effective for the current accounting period (see note 33).

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2011 comprise the Company and its subsidiaries (together 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.

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

**1 主要會計政策 (續)**

**(b) 財務報表編製基準 (續)**

為編製符合HKFRSs之財務報表，管理層須對影響政策之應用、資產負債及收支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用HKFRSs時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註31論述。

**(c) 附屬公司及非控股權益**

附屬公司為本集團控制之公司。當本集團有權支配一間公司的財務及經營政策，並藉此從其活動中取得利益，則本集團擁有該公司之控制權。評估控制權時，現時可行使的潛在投票權亦計算在內。

於附屬公司之投資自開始控制之日起至失去控制權當日已包括於綜合財務報表內。集團內部往來之結餘及交易，以及集團內部交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損之抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

**1 PRINCIPAL ACCOUNTING POLICIES (Continued)**

**(b) Basis of preparation of the financial statements (Continued)**

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 31.

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

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated in 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.

## 1 主要會計政策 (續)

### (c) 附屬公司及非控股權益 (續)

非控股權益為非本集團直接或透過附屬公司間接擁有權益所佔之附屬公司的資產淨值部份。就此而言，本集團並未向該等權益持有人同意任何附加條款致使本集團整體須就此等權益承擔按財務負債定義的合約責任。於綜合資產負債表內，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年內業績按非控股權益及股東權益應佔年內損益總額及全面收益總額的分配於綜合收益表及綜合全面收益表內呈列。

本集團於附屬公司的權益變動不對控制權有所改變，則按權益交易方式入賬，即只調整在綜合權益內之控股及非控股股東權益的金額以反映其相關權益的變動，但不調整商譽及確認損益。

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。

### (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年度業績，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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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.

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 controller and non-controlling interests within consolidated equity to reflect the changes in relative interest, but no adjustments are made to goodwill and no gain or loss is recognized.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses.

### (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.

## 1 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。

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。

在本公司之資產負債表內，合營公司之投資乃按成本值減任何減值虧損列賬。

### (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。

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。

## 1 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.

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.

### (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.

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.

## 1 主要會計政策 (續)

### (f) 物業

#### 1. 投資物業及發展中投資物業

投資物業是根據租賃權益擁有或持有，用作賺取租金收入及／或資本增值之土地及／或樓宇。當中包括現時持有但未確定將來用途之土地及仍在興建或發展中以供日後用作投資物業之物業。

投資物業於資產負債表中以公平值入賬，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1(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1(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、資本化之借貸支出及其他直接開支之總和。可變現淨值乃估計物業售價減估計落成成本及出售物業涉及之費用。

#### 3. 待售已建成物業

待售已建成物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本乃按未出售單位應佔之比例攤分總發展成本，包括資本化借貸支出而釐定。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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) Properties

#### 1. Investment properties and investment properties under development

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the statement of financial position at fair value, unless they are still in the course of construction or development at the reporting date 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 1(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 1(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 and other direct expenses. Net realizable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

#### 3. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realizable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalized, attributable to unsold properties. Net realizable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

## 1 主要會計政策 (續)

### (g) 其他固定資產

1. 其他固定資產按成本值減累計折舊及任何減值虧損列賬。

### 2. 租賃資產

#### (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；及
- 以營業租約持作自用，但無法在租賃開始時將其公平值與建於其上之建築物之公平值分開計量之土地，是按以融資租約持有方式入賬；但清楚地以營業租約持有之建築物除外。就此而言，租賃之開始時間是指本集團首次訂立租約時，或自前承租人接收建築物時。

#### (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1(h)。包含在租金內之融資費用於租約期內在收益表內扣除，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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (g) Other fixed assets

1. Other fixed assets are stated at cost less accumulated depreciation and any impairment losses.

### 2. Leased assets

#### (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
- 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 1(h). Finance charges implicit in the lease payments are charged to the income statement 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.



## 1 主要會計政策 (續)

### (g) 其他固定資產 (續)

#### 2. 租賃資產 (續)

##### (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，以等額在收益表中列支；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。所獲之租金優惠在收益表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收益表中列支。

### (h) 折舊

#### 1. 投資物業

投資物業及發展中投資物業毋須計提折舊撥備。

#### 2. 其他固定資產

其他固定資產之折舊乃將成本值減其估計剩餘價值（如有），按下列預計可使用年期以直線法撇銷：

樓宇	五十年或地契尚餘年期（取較短者）
傢俬及設備	四至二十年
車輛	五年

### (i) 持至到期日投資

持至到期日投資項目乃非衍生金融資產，具固定或可釐定之付款及固定到期日，以及本集團管理層具有積極意向及能力持有至到期日為止。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。

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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (g) Other fixed assets (Continued)

#### 2. Leased assets (Continued)

##### (iii) Operating leases charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement 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 the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

### (h) Depreciation

#### 1. Investment properties

No depreciation is provided for investment properties and investment properties under development.

#### 2. Other fixed assets

Depreciation on other fixed assets is calculated to provide so as 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) 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.

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire.

## 1 主要會計政策 (續)

### (j) 資產減值

本集團於每個結算日均對流動或非流動資產(以重估值列賬之物業除外)進行評估,決定是否有任何客觀證據顯示減值跡象。

如有任何此類證據存在,減值虧損則會按以下方式釐定及確認:

- 就以攤銷成本列賬之流動應收款而言,當貼現之影響重大時,減值虧損按客觀減值證據確認及以資產之賬面值與以金融資產初始實際利率貼現之預計未來現金流量現值之間之差額計量。減值之客觀證據包括本集團所注意到有關對資產之預計未來現金流量有影響之事件(例如債務人之重大財政困難)之可觀察數據。倘減值虧損在其後期間減少,則減值虧損會於綜合收益表撥回。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。
- 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。凡賬面值高於可收回金額,減值虧損於綜合收益表中確認為開支。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收益表。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;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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (j) Impairment of assets

An assessment is carried out at each reporting date to determine whether there is objective evidence that a current or non-current asset, other than properties carried at revalued amounts, is impaired.

If any such indication exists, any impairment loss is determined and recognized as follows:

- For current receivables carried at amortized cost, the impairment loss is recognized when there is objective evidence of impairment and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor. If in a subsequent period the amount of impairment loss decreases, the impairment loss is reversed through the consolidated income statement. 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.
- For other non-current assets, the recoverable amount is the greater of its net selling price and value in use. An impairment loss is recognized as an expense in the consolidated income statement 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 the income statement 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, 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.

## 1 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綜合收益表內確認。

### (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支出開始產生時，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，即開始將借貸支出资本化，作為合資格資產的成本之一部份。當將合資格資產投入擬定用途或出售所需之大部份籌備工作被中斷或完成時，借貸支出资本化則被暫停或終止。

## 1 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 the consolidated income statement 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.

## 1 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。

當本集團發出財務擔保，該擔保的公平價值(即交易價格，除非該公平值能確實地估計)最初確認為應付貿易及其它賬項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。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集團履行擔保合約；及(ii)向本集團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1(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。

## 1 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 1(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.

## 1 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收益表內確認：

#### 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。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。

## 1 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 the income statement 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. 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.

## 1 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綜合收益表確認。

本年稅項指年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）。

## 1 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 the consolidated income statement 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 reporting date, 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.

## 1 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1(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元列報。

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收益表確認。

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。

## 1 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 1(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 reporting date 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 reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date 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 reporting date. Exchange gains and losses are recognized in the income statement.

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.

## 1 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元。資產負債表之項目則按結算日之匯率換算為港元。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綜合收益表。

### (t) 關連人士

就本財務報表而言，本集團的關連人士是指：

- (i) 該人士有能力直接或間接透過一名或多名中介人控制本集團或對本集團的財務及經營決策作出重大影響，或與他人共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士為本集團的聯營公司或本集團為出資方的合營公司；
- (iv) 該人士為本集團或本集團母公司的主要管理人員或該等人士的近親家庭成員，或受該等人士控制、共同控制或有重大影響的實體；
- (v) 該人士為(i)所指該人士的近親家庭成員或受該等人士控制、共同控制或有重大影響的實體；或
- (vi) 該人士為就本集團或屬於本集團關連人士的任何實體的僱員利益而制定的退休福利計劃。

某一人士之近親家庭成員指在與實體交易時，預期可影響或受該個人影響的家庭成員。

## 1 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 reporting date. 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 consolidated income statement when the profit or loss on disposal is recognized.

### (t) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.



## 1 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監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年內計提。

#### 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綜合收益表中列支／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）。

## 1 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 the consolidated income statement 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).

## 1 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。

## 2. 會計政策之變動

香港會計師公會頒佈多項新訂及經修訂之HKFRSs、HKFRSs (修訂本) 及詮釋。此等準則在當前年度開始生效。當中，與本集團之財務報表相關的是HK(Int) 5「財務報表的呈報」就借款人對包含可隨時要求償還條款的有期貸款的分類。因本集團已採用的政策與HK(Int) 5之結論是一致的，故此，HK(Int) 5之頒佈對本集團的財務報表並無重大影響。

除HKAS 12 (經修訂) 以外，本集團並無採用於當前會計期間尚未生效的新準則、修訂本或詮釋。該準則針對按照HKAS 40「投資物業」以公平價值列賬的投資物業進行遞延稅項確認。雖然該修訂於二零一二年一月一日或以後開始的各年度生效，但經該修訂之許可，本集團決定提前採用。

### 提早採用HKAS 12 (經修訂)

採用HKAS 12 (經修訂) 是唯一對本期或比較期間構成重大影響之會計政策變動。由於此項政策之變動，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，本集團須參照如於結算日，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。修訂前，如該等物業是根據租賃權益持有，遞延稅項一般以該資產透過使用時收回其賬面值按適用的稅率計算。

## 1 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.

## 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA issued a number of new and revised HKFRSs, amendments to HKFRSs and interpretations that are effective in the current year. The issuance of HK(Int) 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause, is relevant to the Group's financial statements. However, the issuance of HK(Int) 5 has had no material impact on the Group's financial statements as the Interpretation's conclusions were consistent with policies already adopted by the Group.

The Group has not applied any new standard, amendments or interpretation that is not yet effective for the current accounting period, with the exception of HKAS 12 (amended), in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40, Investment property. The amendments are effective for accounting periods beginning on or after 1 January 2012, but as permitted by the amendments, the Group has decided to adopt the amendments early.

### Early adoption of HKAS 12 (amended)

The change in policy arising from HKAS 12 (amended) is the only change which has had a material impact on the current or comparative periods. As a result of this change in policy, the Group now measures any deferred tax liability in respect of its investment properties with reference to the tax liability that would arise if the properties were disposed of at their carrying amounts at the reporting date, 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. Previously, where these properties were held under leasehold interests, deferred tax was generally measured using the tax rate that would apply as a result of recovery of the asset's value through use.

## 2. 會計政策之變動 (續)

### 提早採用HKAS 12 (經修訂) (續)

此會計政策變動已追溯採用並重列於二零一零年七月一日及二零零九年七月一日之年初餘額及相應調整截至二零一零年六月三十日止年度之比較數字。此導致由重估收益產生之遞延稅項減少之影響如下：

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

### Early adoption of HKAS 12 (amended) (Continued)

This change in policy has been applied retrospectively by restating the opening balances at 1 July 2010 and 1 July 2009, with consequential adjustments to comparatives for the year ended 30 June 2010. This has resulted in a reduction in the amount of deferred tax provided on valuation gains as follows:

以港幣百萬元計算	in HK\$ million	上年度報告 As previously reported	採用 HKAS 12 (經修訂) 之影響 Effect of adoption of HKAS 12 (amended)	重列 As restated
截至二零一零年六月三十日止 年度之綜合收益表：	Consolidated income statement for the year ended 30 June 2010:			
稅項支出	Income tax expense	(6,262)	1,279	(4,983)
應佔合營公司溢利	Share of profits of jointly controlled entities	166	26	192
應佔本年純利：	Profit for the year attributable to:			
股東	Shareholders	22,256	1,305	23,561
非控股權益	Non-controlling interests	1,396	–	1,396
每股盈利	Earnings per share			
基本	Basic	\$5.37	\$0.31	\$5.68
攤薄	Diluted	\$5.30	\$0.31	\$5.61
於二零一零年六月三十日之 綜合財務狀況表：	Consolidated statement of financial position as at 30 June 2010:			
合營公司權益	Interest in jointly controlled entities	802	132	934
遞延稅項負債	Deferred tax liabilities	12,708	(5,029)	7,679
保留溢利	Retained profits	57,863	5,161	63,024
非控股權益	Non-controlling interests	4,682	–	4,682
於二零零九年七月一日之 綜合財務狀況表：	Consolidated statement of financial position as at 1 July 2009:			
合營公司權益	Interest in jointly controlled entities	699	106	805
遞延稅項負債	Deferred tax liabilities	7,871	(3,750)	4,121
保留溢利	Retained profits	38,421	3,856	42,277
非控股權益	Non-controlling interests	3,292	–	3,292

### 3 營業額及分部資料

本集團按其提供之服務及產品的性質來管理其業務。管理層已確定三個應列報的經營分部以計量表現及分配資源。三個分部分別是香港及中國內地的物業租賃，及香港的物業銷售。

物業租賃分部包括物業租賃營運。本集團之投資物業組合主要包括位於香港及中國內地的商舖、寫字樓、住宅、服務式寓所及停車場。物業銷售分部包括發展及銷售本集團位於香港之銷售物業。

管理層主要根據除稅前溢利來評估表現。

分部資產主要包括直接屬於每個分部的全部非流動資產及流動資產，惟合營公司權益、其他資產、遞延稅項資產和現金及銀行存款除外。分部資產包括以公平值列賬之投資物業，但分部溢利並不包括投資物業之公平值變動。

### 3 TURNOVER AND SEGMENT INFORMATION

The Group manages its businesses according to the nature of services and products provided. Management has determined three reportable operating segments for the measurement of performance and the allocation of resources. The segments are property leasing in Hong Kong and mainland China and property sales in Hong Kong.

Property leasing segment includes property leasing operation. The Group's investment properties portfolio, which mainly consists of retail, office, residential, serviced apartments and 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 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)

#### (a) 分部營業額及業績

### 3 TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (a) Turnover and results by segments

		營業額 Turnover		除稅前溢利 Profit before taxation	
		2011	2010	2011	2010
以港幣百萬元計算		in HK\$ million			
		(重列) (Restated)			
分部	Segment				
物業租賃	Property leasing				
– 香港	– Hong Kong	2,822	2,615	2,332	2,097
– 中國內地	– Mainland China	2,339	1,931	1,862	1,629
		5,161	4,546	4,194	3,726
物業銷售	Property sales				
– 香港	– Hong Kong	3	7,511	2	5,256
分部總額	Segment total	5,164	12,057	4,196	8,982
其他收入	Other income			231	35
行政費用 (附註)	Administrative expenses (Note)			(512)	(456)
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			3,915	8,561
投資物業之公平值增加	Increase in fair value of investment properties			3,349	21,234
– 於香港之物業租賃	– property leasing in Hong Kong			2,496	7,720
– 於中國內地之物業租賃	– property leasing in mainland China			853	13,514
財務費用	Finance costs			(93)	(47)
應佔合營公司溢利	Share of profits of jointly controlled entities			98	192
除稅前溢利	Profit before taxation			7,269	29,940

附註：行政費用包括股權費用一億一千一百萬元（二零一零年：一億二千六百萬元）。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 \$111 million (2010: \$126 million) representing the amortization of the fair value of options granted to employees over the vesting period and which do not involve any cash outflow for the Group.

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3 營業額及分部資料 (續)

(b) 分部總資產

3 TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) Total assets by segments

		總資產 Total assets		
		2011	2010	2009
			(重列)	(重列)
以港幣百萬元計算	in HK\$ million		(Restated)	(Restated)
<b>分部</b>	<b>Segment</b>			
物業租賃	Property leasing			
– 香港	– Hong Kong	<b>53,633</b>	50,927	43,102
– 中國內地	– Mainland China	<b>55,993</b>	45,781	27,596
		<b>109,626</b>	96,708	70,698
物業銷售	Property sales			
– 香港	– Hong Kong	<b>5,966</b>	7,095	8,131
分部總額	Segment total	<b>115,592</b>	103,803	78,829
合營公司權益	Interest in jointly controlled entities	<b>991</b>	934	805
其他資產	Other assets	<b>865</b>	3	4
遞延稅項資產	Deferred tax assets	<b>32</b>	25	45
現金及銀行存款	Cash and deposits with banks	<b>27,202</b>	11,535	8,931
總資產	Total assets	<b>144,682</b>	116,300	88,614

4 其他收入

4 OTHER INCOME

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
銀行利息收入	Bank interest income	<b>209</b>	35
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	<b>11</b>	–
匯兌收益淨額	Net exchange gain	<b>11</b>	–
		<b>231</b>	35

## 5 除稅前溢利

## 5 PROFIT BEFORE TAXATION

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
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	<b>127</b>	113
須於五年後償還之銀行貸款利息	Interest on bank loans repayable over 5 years	<b>69</b>	2
融資租約費用	Finance lease charges	<b>17</b>	24
其他借貸支出	Other borrowing costs	<b>32</b>	95
借貸支出總額	Total borrowing costs	<b>245</b>	234
減：借貸支出资本化（附註）	Less: Borrowing costs capitalized (Note)	<b>(152)</b>	(187)
財務費用	Finance costs	<b>93</b>	47
已出售物業成本	Cost of properties sold	–	1,865
職工成本，包括僱員股權費用 一億一千一百萬元（二零一零年： 一億二千六百萬美元）	Staff costs, including employee share-based payments of \$111 million (2010: \$126 million)	<b>736</b>	577
折舊	Depreciation	<b>24</b>	23
營業租約費用，包括或然租金 二千五百萬元（二零一零年： 二千八百萬元）	Operating lease charges, including contingent rentals of \$25 million (2010: \$28 million)	<b>113</b>	115
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	<b>6</b>	5
– 稅務及其他服務	– tax and other services	<b>3</b>	1
並已計入：	and after crediting:		
投資物業之租金收入總額，已扣除 直接支出九億六千七百萬元 （二零一零年：八億二千萬元）， 包括或然租金三億一千萬元 （二零一零年：一億九千一百萬元）	Gross rental income from investment properties less direct outgoings of \$967 million (2010: \$820 million), including contingent rentals of \$310 million (2010: \$191 million)	<b>4,194</b>	3,726

附註：發展中物業之借貸支出已按每年百分之一點八（二零一零年：百分之二點三）之平均率資本化。

Note: The borrowing costs have been capitalized at an average rate of 1.8% (2010: 2.3%) per annum for properties under development.

## 6 董事及高級管理層之酬金

提名及薪酬委員會包括五名獨立非執行董事。該委員會向董事會提供有關董事薪酬福利及僱傭條款的建議。董事的酬金乃按照職責及問責範圍、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而釐定。

### (a) 董事酬金

董事酬金詳列如下：

## 6 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee consists of five Independent Non-Executive Directors. The Committee makes recommendation to the Board on the Directors' remuneration packages and terms of employment. The emoluments of Directors are determined by the scope of responsibility and accountability, and individual performance of directors, taking into consideration of the Company's performance and profitability, market practice and prevailing business conditions.

### (a) Directors' emoluments

Details of directors' emoluments are summarized below:

以港幣百萬元計算	in HK\$ million	薪金、津貼及 實物利益 Salaries, allowances and benefits			酌定花紅 Discretionary bonuses	本集團對退休 金計劃之供款 Group's contributions to retirement scheme	2011	2010
姓名	Name	袍金 Fees	in kind					
<b>執行董事</b>	<b>Executive Directors</b>							
陳啟宗	Ronnie C. Chan	0.3	21.1	7.9	2.1	<b>31.4</b>	32.6	
陳南祿 (附註(c))	Philip N.L. Chen (Note (c))	0.2	19.1	6.3	0.9	<b>26.5</b>	–	
高伯道	William P.Y. Ko	0.2	9.0	3.8	0.9	<b>13.9</b>	14.8	
姚子賢	Henry T.Y. Yiu	0.2	5.8	2.6	0.6	<b>9.2</b>	3.5	
何孝昌 (附註(d))	H.C. Ho (Note (d))	0.2	3.0	1.4	0.2	<b>4.8</b>	–	
袁偉良 (附註(e))	Nelson W.L. Yuen (Note (e))	–	0.7	–	0.1	<b>0.8</b>	30.2	
吳士元 (附註(f))	Terry S. Ng (Note (f))	–	0.6	–	–	<b>0.6</b>	16.3	
<b>非執行董事</b>	<b>Non-Executive Director</b>							
袁偉良 (附註(e))	Nelson W.L. Yuen (Note (e))	0.1	–	–	–	<b>0.1</b>	–	
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>							
殷尚賢	S.S. Yin	0.2	–	–	–	<b>0.2</b>	0.2	
夏佳理	Ronald J. Arculli	0.3	–	–	–	<b>0.3</b>	0.3	
鄭漢鈞	H.K. Cheng	0.4	–	–	–	<b>0.4</b>	0.3	
陳樂怡	Laura L.Y. Chen	0.3	–	–	–	<b>0.3</b>	0.3	
廖柏偉	P.W. Liu	0.4	–	–	–	<b>0.4</b>	0.3	
何潮輝	Dominic C.F. Ho	0.3	–	–	–	<b>0.3</b>	0.3	
<b>二零一一年</b>	<b>2011</b>	<b>3.1</b>	<b>59.3</b>	<b>22.0</b>	<b>4.8</b>	<b>89.2</b>	99.1	
<b>二零一零年</b>	<b>2010</b>	<b>2.8</b>	<b>58.7</b>	<b>31.9</b>	<b>5.7</b>	<b>99.1</b>		



## 6 董事及高級管理層之酬金 (續)

### (b) 最高薪人士

在五名最高薪人士中，全數（二零一零年：全數）為本公司董事，彼等之酬金於附註6(a)及附註28(b)披露。

(c) 陳南祿先生於二零一零年七月十五日獲委任為執行董事。

(d) 何孝昌先生於二零一零年九月二十九日獲委任為執行董事。

(e) 袁偉良先生於二零一零年七月十四日退休並於二零一一年三月十五日獲委任為非執行董事。截至二零一一年及二零一零年六月三十日止年度，支付予袁偉良先生之酬金總額為八千五百三十萬元，其中包括於載於附註6(a)之酬金、一筆八千萬元之特惠款項作為他對本集團之貢獻及他作為本集團顧問期間之酬金四百四十萬元。

(f) 吳士元先生於二零一零年七月二十一日辭去執行董事職務。

(g) 除以上酬金外，若干董事及僱員根據本公司及其最終控股公司恒隆集團有限公司的股份期權計劃獲授予股份期權。本公司授出之股份期權詳情於附註28(b)披露。

(h) 截至二零一一年及二零一零年六月三十日止年度，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, all (2010: all) are directors of the Company whose emoluments are disclosed in note 6(a) and note 28(b).

(c) Mr. Philip N.L. Chen was appointed as executive director on 15 July 2010.

(d) Mr. H.C. Ho was appointed as executive director on 29 September 2010.

(e) Mr. Nelson W.L. Yuen retired as executive director on 14 July 2010 and was appointed as non-executive director on 15 March 2011. Total emoluments paid to Mr. Nelson W.L. Yuen of \$85.3 million for the year ended 30 June 2011 included the emoluments set out in note 6(a), an ex-gratia payment of \$80 million in recognition of his contribution to the Group, and \$4.4 million for the period he acted as an advisor to the Group.

(f) Mr. Terry S. Ng resigned as executive director with effect from 21 July 2010.

(g) In addition to the above emoluments, certain directors and employees were granted share options under the share option schemes of the Company and its ultimate holding company, Hang Lung Group Limited. Details of the share options granted by the Company to the individuals are disclosed in note 28(b).

(h) During the years ended 30 June 2011 and 2010, there were no amounts paid to directors and senior executives above for compensation of loss of office and inducement for joining the Group.

7 綜合收益表內之稅項

(a) 綜合收益表內之稅項為：

7 TAXATION IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

		集團 Group	
		2011	2010 (重列) (Restated)
以港幣百萬元計算	in HK\$ million		
本年稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	257	1,024
過往年度撥備之少提	Under-provision in prior years	1	29
		258	1,053
中國所得稅	China Income Tax	440	379
		698	1,432
遞延稅項	Deferred tax		
投資物業之公平值變動	Change in fair value of investment properties	213	3,378
其他源自及撥回暫時性差額	Other origination and reversal of temporary differences	117	173
合計(附註20(b))	Total (Note 20(b))	330	3,551
稅項支出總計	Total income tax expense	1,028	4,983

香港利得稅稅項撥備乃按期內之估計應課稅溢利以百分之十六點五(二零一零年：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(二零一零年：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) 截至二零一一年六月三十日止年度之應佔合營公司稅項七百萬元(二零一零年(重列)：六百萬元)已計入應佔合營公司溢利內。

Provision for Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profits for the year. China Income Tax mainly represents China Corporate Income Tax calculated at 25% (2010: 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 1 January 2008.

(b) Share of jointly controlled entities' taxation for the year ended 30 June 2011 of \$7 million (2010 (restated): \$6 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:

		集團 Group	
		2011	2010 (重列) (Restated)
以港幣百萬元計算	in HK\$ million		
除稅前溢利	Profit before taxation	7,269	29,940
按除稅前溢利以適用稅率計算之稅項	Tax on profit before taxation at applicable rates	1,482	6,308
應佔合營公司溢利之稅項影響	Tax effect of share of profits of jointly controlled entities	(7)	(6)
非應課稅收入之稅項影響	Tax effect of non-taxable income	(452)	(1,311)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	35	26
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	(74)	(89)
未確認之稅務虧損之稅項影響	Tax effect of unrecognized tax losses	43	26
過往年度撥備之少提	Under-provision in prior years	1	29
實際稅項支出	Actual tax expense	1,028	4,983

(d) 年內，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 component of the other comprehensive income for the year.

## 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五億五千八百萬元(二零一零年：二十三億九千萬)。

## 8 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$558 million (2010: \$2,390 million) which has been dealt with in the financial statements of the Company.

## 9 股息

(a) 本年度股息

## 9 DIVIDENDS

(a) Dividends attributable to the year

以港幣百萬元計算	in HK\$ million	2011	2010
已宣佈及已派發中期股息 每股十七仙(二零一零年： 十七仙)	Interim dividend declared and paid of 17 cents (2010: 17 cents) per share	760	705
於結算日後擬派末期股息 每股五十四仙(二零一零年： 五十四仙)	Final dividend of 54 cents (2010: 54 cents) per share proposed after the reporting date	2,415	2,246
		3,175	2,951

於結算日後擬派之末期股息，並無確認為結算日之負債。

The final dividend proposed after the reporting date has not been recognized as a liability at the reporting date.

(b) 二零一零年財政年度之二十二億五千二百萬元末期股息於二零一一年財政年度批准及派發(二零一零年：二十一億一千五百萬元)。

(b) The final dividend of \$2,252 million for financial year 2010 was approved and paid in financial year 2011 (2010: \$2,115 million).

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**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	2011	2010 (重列) (Restated)
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)	<b>5,792</b>	23,561

以百萬股計算	in million	2011 股份數目 Number of shares	2010
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	<b>4,360</b>	4,148
具攤薄作用之潛在股份之影響－股份期權	Effect of dilutive potential shares – share options	<b>63</b>	54
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	<b>4,423</b>	4,202

(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:

以港幣百萬元計算	in HK\$ million	2011	2010 (重列) (Restated)
股東應佔純利	Net profit attributable to shareholders	<b>5,792</b>	23,561
投資物業之公平值變動之影響	Effect of changes in fair value of investment properties	<b>(3,349)</b>	(21,234)
相關遞延稅項之影響	Effect of corresponding deferred tax	<b>213</b>	3,378
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	<b>(58)</b>	(157)
非控股權益	Non-controlling interests	<b>(3,194)</b>	(18,013)
		<b>143</b>	1,126
		<b>(3,051)</b>	(16,887)
股東應佔基本純利	Underlying net profit attributable to shareholders	<b>2,741</b>	6,674

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:

		2011	2010
基本	Basic	<b>\$0.63</b>	\$1.61
攤薄	Diluted	<b>\$0.62</b>	\$1.59

## 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:				
於二零零九年七月一日	At 1 July 2009	62,766	7,570	158	70,494
匯兌調整 (附註)	Exchange adjustment (Note)	169	62	–	231
添置	Additions	142	4,348	62	4,552
出售	Disposals	–	–	(4)	(4)
公平值增加	Increase in fair value	13,869	7,365	–	21,234
轉入/(轉出)	Transfer	4,019	(4,019)	–	–
於二零一零年六月三十日及 二零一零年七月一日	At 30 June 2010 and 1 July 2010	80,965	15,326	216	96,507
匯兌調整 (附註)	Exchange adjustment (Note)	1,484	750	3	2,237
添置	Additions	161	5,407	62	5,630
出售	Disposals	–	–	(2)	(2)
公平值增加	Increase in fair value	3,308	41	–	3,349
<b>於二零一一年六月三十日</b>	<b>At 30 June 2011</b>	<b>85,918</b>	<b>21,524</b>	<b>279</b>	<b>107,721</b>
累計折舊：	Accumulated depreciation:				
於二零零九年七月一日	At 1 July 2009	–	–	34	34
本年度折舊	Charge for the year	–	–	23	23
因出售撥回	Written back on disposals	–	–	(4)	(4)
於二零一零年六月三十日及 二零一零年七月一日	At 30 June 2010 and 1 July 2010	–	–	53	53
本年度折舊	Charge for the year	–	–	24	24
因出售撥回	Written back on disposals	–	–	(2)	(2)
<b>於二零一一年六月三十日</b>	<b>At 30 June 2011</b>	<b>–</b>	<b>–</b>	<b>75</b>	<b>75</b>
賬面淨值：	Net book value:				
<b>於二零一一年六月三十日</b>	<b>At 30 June 2011</b>	<b>85,918</b>	<b>21,524</b>	<b>204</b>	<b>107,646</b>
於二零一零年六月三十日	At 30 June 2010	80,965	15,326	163	96,454
固定資產於六月三十日之成本值或 估值如下：	Cost or valuation of the fixed assets at 30 June is made up as follows:				
<b>二零一一年：</b>	<b>2011:</b>				
估值	Valuation	<b>85,918</b>	<b>21,524</b>	<b>–</b>	<b>107,442</b>
成本值	Cost	<b>–</b>	<b>–</b>	<b>279</b>	<b>279</b>
		<b>85,918</b>	<b>21,524</b>	<b>279</b>	<b>107,721</b>
二零一零年：	2010:				
估值	Valuation	80,965	15,326	–	96,291
成本值	Cost	–	–	216	216
		80,965	15,326	216	96,507

附註：根據附註1(s)所載之本集團會計政策，本集團之中國內地業務之財務狀況表項目（包括固定資產）乃按結算日之匯率換算為港元。有關固定資產之匯兌差額已計入匯兌儲備。

Note: In accordance with the Group's accounting policy in note 1(s), statement of financial position items in the operations of the Group in mainland China, including fixed assets, are translated into Hong Kong dollars at the foreign exchange rates ruling at the reporting date. The exchange difference relating to fixed assets has been dealt with in the exchange reserve.

**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:

		投資物業 Investment properties		發展中投資物業 Investment properties under development	
以港幣百萬元計算	in HK\$ million	2011	2010	2011	2010
香港長期地契	Long leases in Hong Kong	33,889	31,936	–	–
香港境外長期地契	Long leases outside Hong Kong	–	–	3,348	5,948
香港中期地契	Medium term leases in Hong Kong	19,424	18,695	–	–
香港境外中期地契	Medium term leases outside Hong Kong	32,584	30,274	18,176	9,378
香港短期地契	Short lease in Hong Kong	21	60	–	–
		<b>85,918</b>	80,965	<b>21,524</b>	15,326

(a) 本集團之投資物業及發展中投資物業均於二零一一年六月三十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。

年內，本集團錄得投資物業及發展中投資物業之公平值增加三十三億四千九百萬元(二零一零年：二百一十二億三千四百萬元)，其中包括於中國內地之發展中物業的增值四千一百萬元(二零一零年：七十三億六千五百萬元)。

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，其賬面淨值為五十八億九千九百萬元(二零一零年：五十四億三千三百萬元)。

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一千五百萬元(二零一零年：一千五百萬元)以及香港境外以中期地契持有之土地及建築物八百萬元(二零一零年：九百萬元)及以長期地契持有之土地及建築物三千四百萬元(二零一零年：二千四百萬元)。

物業租賃收益包括投資物業之租金收入總額五十一億六千一百萬元(二零一零年：四十五億四千六百萬元)。

(a) The investment properties and investment properties under development of the Group were revalued as at 30 June 2011 by Mr. Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on a market value basis.

During the year, an increase in fair value of investment properties and those under development of \$3,349 million (2010: \$21,234 million), including \$41 million (2010: \$7,365 million) contributed by properties under development in mainland China, is recorded.

The net book value of investment properties of the Group includes an amount of \$5,899 million (2010: \$5,433 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 \$15 million (2010: \$15 million) in respect of land and building held in Hong Kong respectively, and medium term leases of \$8 million (2010: \$9 million) and long leases of \$34 million (2010: \$24 million) in respect of land and buildings held outside Hong Kong respectively.

Property leasing revenue includes gross rental income from investment properties of \$5,161 million (2010: \$4,546 million).

## 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。

於六月三十日，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 30 June, 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:

以港幣百萬元計算	in HK\$ million	分租 Subleases	其他租約 Other leases	總計 Total
<b>2011</b>				
一年內	Within 1 year	<b>244</b>	<b>3,733</b>	<b>3,977</b>
一年後但五年內	After 1 year but within 5 years	<b>46</b>	<b>6,648</b>	<b>6,694</b>
五年後	After 5 years	<b>–</b>	<b>2,500</b>	<b>2,500</b>
		<b>290</b>	<b>12,881</b>	<b>13,171</b>
<b>2010</b>				
一年內	Within 1 year	365	3,626	3,991
一年後但五年內	After 1 year but within 5 years	283	5,047	5,330
五年後	After 5 years	–	553	553
		648	9,226	9,874

## 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	2011	2010
非上市股份，成本值	Unlisted shares, at cost	8	8
應收附屬公司款項	Amounts due from subsidiaries	63,367	35,217
		<b>63,375</b>	35,225

主要附屬公司之詳細資料載於附註36。

Details of principal subsidiaries are set out in note 36.

應收附屬公司款項為無抵押、免息及無  
限定還款期，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。

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.

## 13 合營公司權益

## 13 INTEREST IN JOINTLY CONTROLLED ENTITIES

		集團 Group		
以港幣百萬元計算	in HK\$ million	2011	2010 (重列) (Restated)	2009 (重列) (Restated)
應佔資產淨值－非上市股份	Share of net assets – unlisted shares	989	927	771
應收合營公司款項	Amount due from a jointly controlled entity	2	7	34
		<b>991</b>	934	805

應收合營公司款項均為無抵押、以市場  
利率計息及無固定還款期，而因預期該  
等款項不會於未來十二個月內收回，故  
列作非流動資產。

Amount due from a jointly controlled entity is unsecured, interest-  
bearing at market rate with no fixed terms of repayment and  
classified as non-current assets as it is not expected to be  
recoverable within the next twelve months.



### 13 合營公司權益 (續)

合營公司之詳細資料載於附註37。本集團於合營公司之權益的相關財務資料概述如下：

		2011	2010 (重列) (Restated)	2009 (重列) (Restated)
以港幣百萬元計算	in HK\$ million			
非流動資產	Non-current assets	1,063	1,003	844
流動資產	Current assets	22	25	11
非流動負債	Non-current liabilities	(72)	(73)	(63)
流動負債	Current liabilities	(24)	(28)	(21)
資產淨值	Net assets	989	927	771

		2011	2010 (重列) (Restated)
以港幣百萬元計算	in HK\$ million		
營業額	Turnover	56	53
本年度溢利	Profit for the year	98	192

### 14 其他資產

### 14 OTHER ASSETS

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
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))	863	–
香港非上市投資 (附註(b))	Unlisted investments in Hong Kong (Note (b))	–	–
貸款予非上市投資公司	Advances to unlisted investee companies	2	3
		865	3

附註：

(a) 於二零一一年六月三十日，本集團持有非上市債券投資；此投資將於二零一二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（二零一零年：無）之有效收益率計息，每季度或半年派息。

(b) 由於非上市投資並無交投活躍市場以取得市場報價來釐定其公平值，因此按成本扣除減值（如有）入賬。

Notes:

(a) At 30 June 2011, the Group held investments in unlisted bonds which will mature from September 2012 to December 2013. The effective yield of the bonds ranged from 1.6% to 2.9% (2010: Nil) per annum, payable quarterly or semi-annually.

(b) Unlisted investments are carried at cost less impairment, if any, as they do not have a quoted market price in an active market to determine their fair value.

15 現金及銀行存款

15 CASH AND DEPOSITS WITH BANKS

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
定期存款	Time deposits	24,833	9,561
銀行存款	Cash at banks	2,369	1,974
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	27,202	11,535
減：於三個月後到期的 銀行存款	Less: Bank deposits with maturity greater than three months	(7,404)	–
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	19,798	11,535

由於二零一零年十一月的股份配售帶來淨收入一百零八億九千六百萬元，現金及銀行存款大大增加至二百七十二億零二百萬元。於二零一一年六月三十日，本集團之現金及銀行存款按平均利率每年零點九厘（二零一零年：零點三厘）計息，其貨幣分佈如下：

Following the placement of shares in November 2010 which generated net proceeds of \$10,896 million, cash and deposits with banks increased substantially to \$27,202 million. At 30 June 2011, the Group's cash and deposits with banks were interest-bearing at an average rate of 0.9% (2010: 0.3%) per annum with currency denominated in:

以港幣百萬元計算	in HK\$ million	2011	2010
人民幣	Renminbi	22,773	1,786
港元	Hong Kong Dollars	2,961	6,773
美元	United States Dollars	1,468	2,976
		27,202	11,535

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

(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：

## 16 TRADE AND OTHER RECEIVABLES

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

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
現期及一個月內	Current and within 1 month	25	1,255
一至三個月	1 – 3 months	9	4
三個月以上	Over 3 months	2	1
		36	1,260

於二零一一年及二零一零年六月三十日，呆壞賬債務餘額並不重大。

The balance of bad and doubtful debts as at 30 June 2011 and 2010 is insignificant.

(b) 本集團之其他應收款包括七億九千八百萬元（二零一零年：無）於中國內地購買土地之押金及八億零九百萬元（二零一零年：無）之可收回合營公司款項。此款項為無抵押及預期於一年內收回。

(b) Included in other receivables of the Group are deposit of land acquisition in mainland China of \$798 million (2010: \$Nil) and amount recoverable from a jointly controlled entity of \$809 million (2010: \$Nil) which is unsecured and expected to be recoverable within one year.

## 17 待售物業

## 17 PROPERTIES FOR SALE

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
位於香港之發展中物業 – 長期地契	Properties under development for sale located in Hong Kong – long leases	905	800
位於香港之待售已建成物業 – 中期地契	Completed properties for sale located in Hong Kong – medium term leases	5,058	5,055
		5,963	5,855

待售發展中物業預期在一年後變現。

The properties under development for sale are expected to be recovered after more than one year.

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18 銀行貸款

於六月三十日無抵押銀行貸款之還款期如下：

18 BANK LOANS

At 30 June, bank loans were unsecured and repayable as follows:

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
一年內或即期	Within 1 year or on demand	4,500	1,480
一年後但二年內	After 1 year but within 2 years	–	4,000
兩年後但五年內	After 2 years but within 5 years	10,638	802
五年以上	Over 5 years	1,671	214
		12,309	5,016
減：未攤銷之財務費用	Less: unamortized front end fees	(73)	(38)
		12,236	4,978
		16,736	6,458

年內，所有銀行貸款均按零點三厘至六點六厘（二零一零年：零點四厘至五點九厘）年利率計息。

All bank loans are interest-bearing at rates ranging from 0.3% to 6.6% (2010: 0.4% to 5.9%) per annum during the year.

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。

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.

於二零一一年六月三十日，本集團擁有六十六億九千四百萬元（二零一零年：一百三十二億零一百萬元）未動用的銀行承諾信貸。

At 30 June 2011, the Group had \$6,694 million (2010: \$13,201 million) committed undrawn banking facilities.

此外，年內，本公司之一間全資擁有的附屬公司設立一個價值二十億美元之中期票據計劃（「計劃」）。於二零一一年六月三十日，本集團並未在此計劃下發行任何票據。

In addition, during the year, a wholly-owned subsidiary of the Company established a US\$2 billion Medium Term Note Programme (the "Programme"). At 30 June 2011, the Group has not issued any note under the Programme.

## 19 應付賬款及其他應付款

## 19 TRADE AND OTHER PAYABLES

		集團 Group		公司 Company	
以港幣百萬元計算	in HK\$ million	2011	2010	2011	2010
應付款及應計費用 (附註(a))	Creditors and accrued expenses (Note (a))	2,163	1,804	19	7
已收按金(附註(b))	Deposits received (Note (b))	1,253	1,128	–	–
應付同系附屬公司款項 (附註(c))	Amounts due to fellow subsidiaries (Note (c))	14	144	–	–
		<b>3,430</b>	3,076	<b>19</b>	7

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二億三千七百萬元(二零一零年：一億八千三百萬元)。

(b) 已收按金七億六千三百萬元(二零一零年：七億五千六百萬元)預期於一年內不會償付。

(c) 應付同系附屬公司款項均為無抵押、免息及無固定償還期。

Notes:

(a) Creditors and accrued expenses include retention money payable of \$237 million (2010: \$183 million) which is not expected to be settled within one year.

(b) Deposits received of \$763 million (2010: \$756 million) are not expected to be settled within one year.

(c) The amounts due to fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment.

已計入應付賬款及其他應付款之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis:

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
一個月內到期	Due within 1 month	1,446	1,451
三個月後到期	Due after 3 months	250	190
		<b>1,696</b>	1,641

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20 於財務狀況表上之稅項

(a) 本年稅項

20 TAXATION IN THE STATEMENT OF FINANCIAL POSITION

(a) Current taxation

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
香港利得稅撥備	Provision for Hong Kong Profits Tax	257	1,024
中國所得稅撥備	Provision for China Income Tax	108	67
以往年度之應付香港利得稅	Hong Kong Profits Tax payable relating to prior years	831	41
		<b>1,196</b>	1,132

(b) 遞延稅項

(b) Deferred taxation

		集團 Group		
以港幣百萬元計算	in HK\$ million	2011	2010 (重列) (Restated)	2009 (重列) (Restated)
遞延稅項負債	Deferred tax liabilities	8,361	7,679	4,121
遞延稅項資產	Deferred tax assets	(32)	(25)	(45)
遞延稅項負債淨額	Net deferred tax liabilities	<b>8,329</b>	7,654	4,076

## 20 於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)的組成及年內之變動如下：

## 20 TAXATION IN THE 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 are as follows:

以港幣百萬元計算	in HK\$ million	折舊免稅額多於相關折舊 Depreciation allowances in excess of related depreciation	物業重估 Revaluation of properties	因稅務虧損產生之將來得益 Future benefit of tax losses	其他 Others	總數 Total
遞延稅項產生於：	Deferred tax arising from:					
於二零零九年七月一日， 上年度報告	At 1 July 2009, as previously reported	853	7,018	(22)	(23)	7,826
會計政策變動之影響 (附註2)	Impact of change in accounting policy (Note 2)	-	(3,750)	-	-	(3,750)
於二零零九年七月一日，重列	At 1 July 2009, restated	853	3,268	(22)	(23)	4,076
於匯兌儲備內扣除	Charged to exchange reserve	1	26	-	-	27
於綜合收益表內扣除／ (撥入)(重列)(附註7(a))	Charged/(Credited) to consolidated income statement (restated) (Note 7(a))	90	3,378	(3)	86	3,551
於二零一零年六月三十日	At 30 June 2010	944	6,672	(25)	63	7,654
於二零一零年七月一日， 上年度報告	At 1 July 2010, as previously reported	944	11,701	(25)	63	12,683
會計政策變動之影響 (附註2)	Impact of change in accounting policy (Note 2)	-	(5,029)	-	-	(5,029)
於二零一零年七月一日，重列	At 1 July 2010, restated	944	6,672	(25)	63	7,654
於匯兌儲備內扣除	Charged to exchange reserve	24	321	-	-	345
於綜合收益表內扣除／ (撥入)(附註7(a))	Charged/(Credited) to consolidated income statement (Note 7(a))	89	213	(7)	35	330
於二零一一年六月三十日	At 30 June 2011	1,057	7,206	(32)	98	8,329

### (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八億五千五百萬元(二零一零年：三億七千四百萬元)稅務虧損所產生的遞延稅項資產作出確認，因為於二零一一年六月三十日，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 \$855 million (2010: \$374 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 30 June 2011. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from the operations in mainland China expire five years after the relevant accounting year end date.

## 21 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：

## 21 FINANCE LEASE OBLIGATIONS

Total minimum lease payments under finance lease and their present values are as follows:

		集團 Group		
		最少應付之租金金額之現值 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			
<b>2011</b>				
應付金額	Amounts payable			
一年內	Within 1 year	<b>133</b>	<b>8</b>	<b>141</b>
一年後但五年內	After 1 year but within 5 years	<b>35</b>	<b>–</b>	<b>35</b>
		<b>168</b>	<b>8</b>	<b>176</b>
<b>2010</b>				
應付金額	Amounts payable			
一年內	Within 1 year	119	17	136
一年後但五年內	After 1 year but within 5 years	168	8	176
		287	25	312

融資租約承擔之實際年利率為七厘（二零一零年：七厘）。

The effective interest rate of the finance lease obligations is 7% (2010: 7%) per annum.

## 22 股本

## 22 SHARE CAPITAL

		2011		2010	
		股份數目 Number of shares (百萬股) (Million)	股本金額 Amount of share capital (百萬元) (\$Million)	股份數目 Number of shares (百萬股) (Million)	股本金額 Amount of share capital (百萬元) (\$Million)
法定 每股面值一元	Authorized Shares of \$1 each	<b>6,000</b>	<b>6,000</b>	6,000	6,000
已發行及繳足 於七月一日 發行股份	Issued and fully paid At 1 July Issue of shares	<b>4,159</b>	<b>4,159</b>	4,146	4,146
– 來自配售（附註）	– from placement (Note)	<b>294</b>	<b>294</b>	–	–
– 根據股份期權計劃	– under share option scheme	<b>19</b>	<b>19</b>	13	13
於六月三十日	At 30 June	<b>4,472</b>	<b>4,472</b>	4,159	4,159

附註：於二零一零年十一月，按每股三十七元四角八仙發行二億九千四百萬股每股面值一元並以現金繳足之股份。

Note: In November 2010, 294 million shares of \$1 each were issued at \$37.48 per share which were fully paid in cash.



**23 儲備**  
**(a) 集團**

**23 RESERVES**  
**(a) The Group**

		其他儲備 Other reserves							
		附註 Note	股份溢價 Share premium	資本 贖回儲備 Capital redemption reserve	匯兌儲備 Exchange reserve	僱員股份 補償儲備 Employee share-based compensation reserve	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									
於二零零九年七月一日， 上年度報告	At 1 July 2009, as previously reported		21,721	2,066	1,397	287	25,471	38,421	63,892
會計政策變動之影響	Impact of change in accounting policy	2	-	-	-	-	-	3,856	3,856
於二零零九年七月一日， 重列	At 1 July 2009, restated		21,721	2,066	1,397	287	25,471	42,277	67,748
本年度溢利 (重列)	Profit for the year (restated)		-	-	-	-	-	23,561	23,561
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		-	-	207	-	207	-	207
本年度全面收益總額 (重列)	Total comprehensive income for the year (restated)		-	-	207	-	207	23,561	23,768
去年度末期股息	Final dividends in respect of previous year		-	-	-	-	-	(2,115)	(2,115)
本年度中期股息	Interim dividends in respect of current year		-	-	-	-	-	(705)	(705)
發行股份	Issue of shares		124	-	-	-	124	-	124
僱員股權費用	Employee share-based payments		34	-	-	86	120	6	126
於二零一零年六月三十日	At 30 June 2010		21,879	2,066	1,604	373	25,922	63,024	88,946
於二零一零年七月一日， 上年度報告	At 1 July 2010, as previously reported		21,879	2,066	1,604	373	25,922	57,863	83,785
會計政策變動 之影響	Impact of change in accounting policy	2	-	-	-	-	-	5,161	5,161
於二零一零年七月一日， 重列	At 1 July 2010, restated		21,879	2,066	1,604	373	25,922	63,024	88,946
本年度溢利	Profit for the year		-	-	-	-	-	5,792	5,792
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		-	-	2,491	-	2,491	-	2,491
本年度全面收益總額	Total comprehensive income for the year		-	-	2,491	-	2,491	5,792	8,283
去年度末期股息	Final dividends in respect of previous year		-	-	-	-	-	(2,252)	(2,252)
本年度中期股息	Interim dividends in respect of current year		-	-	-	-	-	(760)	(760)
發行股份	Issue of shares		10,919	-	-	-	10,919	-	10,919
僱員股權費用	Employee share-based payments		92	-	-	12	104	7	111
於二零一一年六月三十日	At 30 June 2011		32,890	2,066	4,095	385	39,436	65,811	105,247

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**23 儲備 (續)**  
**(b) 公司**

**23 RESERVES (Continued)**  
**(b) The Company**

		其他儲備 Other reserves						
		股份溢價	資本贖回儲備	僱員股份補償儲備	總額	保留溢利	總儲備	
以港幣百萬元計算	in HK\$ million	Share premium	Capital redemption reserve	Employee share-based compensation reserve	Total	Retained profits	Total reserves	
於二零零九年七月一日	At 1 July 2009	21,721	2,066	287	24,074	5,430	29,504	
本年度溢利	Profit for the year	-	-	-	-	2,390	2,390	
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	(2,115)	(2,115)	
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	(705)	(705)	
發行股份	Issue of shares	124	-	-	124	-	124	
僱員股權費用	Employee share-based payments	34	-	86	120	6	126	
於二零一零年六月三十日 及二零一零年七月一日	At 30 June 2010 and 1 July 2010	21,879	2,066	373	24,318	5,006	29,324	
本年度溢利	Profit for the year	-	-	-	-	558	558	
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	(2,252)	(2,252)	
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	(760)	(760)	
發行股份	Issue of shares	10,919	-	-	10,919	-	10,919	
僱員股權費用	Employee share-based payments	92	-	12	104	7	111	
<b>於二零一一年六月三十日</b>	<b>At 30 June 2011</b>	<b>32,890</b>	<b>2,066</b>	<b>385</b>	<b>35,341</b>	<b>2,559</b>	<b>37,900</b>	

本集團於二零一一年六月三十日的保留溢利包括一億四千七百萬元(二零一零年：八千六百萬元)的中國內地附屬公司之盈餘公積。

The retained profits for the Group at 30 June 2011 included \$147 million (2010: \$86 million) in respect of statutory reserves of the subsidiaries in mainland China.

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第四十八乙條及第四十九辛條監管。匯兌儲備包括換算海外附屬公司財務報表產生之匯兌差額。誠如附註1(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。

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 exchange reserve comprises the exchange differences arising from the translation of the financial statements of overseas subsidiaries. The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as explained in note 1(v).

於二零一一年六月三十日，本公司可供分派予股東之儲備金總額為二十五億五千九百萬元(二零一零年：五十億零六百萬元)。

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at 30 June 2011 was \$2,559 million (2010: \$5,006 million).

## 23 儲備 (續)

### (b) 公司 (續)

#### 資本管理

本集團的資本管理政策之首要目標為保障本集團能持續營運，以為股東提供回報及為其他持份者提供利益，同時以合理成本取得融資。

本集團積極及定期檢討及管理其資本結構，以在維持較高借貸水平可能帶來的較高股東回報與雄厚資本所帶來的優勢及保障之間取得平衡，並因應本集團之業務組合及經濟環境之變動對資本結構作出調整。

本集團透過檢討負債率及現金流量的需求，並考慮到其未來的財務承擔來監察其資本結構。負債率指淨債項與股權加淨債項之比例。淨債項指銀行貸款及融資租約承擔，減現金及銀行存款。股權包括股東權益及非控股權益。

於二零一一年及二零一零年六月三十日，本集團處於淨現金水平。本公司或其任何附屬公司並無受到外間實施資本需求之規限。

## 24 非控股權益

非控股權益為外部股東於本集團（於六月三十日）非全資擁有的附屬公司的股本權益及應佔溢利或虧損。非全資擁有的附屬公司指於上海持有本集團的投資物業權益之公司。非控股權益之變動詳情載於綜合權益變動表。

## 23 RESERVES (Continued)

### (b) The Company (Continued)

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and to secure access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. The gearing ratio represents the proportion of net debt to equity plus net debt. Net debt represents bank loans and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.

The Group has a net cash position as at 30 June 2011 and 2010. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 24 NON-CONTROLLING INTERESTS

Non-controlling interests represent the equity interests and the share of profit or loss attributable to outside shareholders in respect of the subsidiaries not wholly-owned by the Group as at 30 June which hold the Group's interests in investment properties in Shanghai. Details of movement of non-controlling interests are set out in the consolidated statement of changes in equity.

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25 來自經營業務之現金

25 CASH GENERATED FROM OPERATIONS

以港幣百萬元計算	in HK\$ million	2011	2010 (重列) (Restated)
除稅前溢利	Profit before taxation	7,269	29,940
調整：	Adjustments for:		
銀行利息收入	Bank interest income	(209)	(35)
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	(11)	-
財務費用	Finance costs	93	47
折舊	Depreciation	24	23
投資物業之公平值之增加	Increase in fair value of investment properties	(3,349)	(21,234)
應佔合營公司溢利	Share of profits of jointly controlled entities	(98)	(192)
僱員股權費用	Employee share-based payments	111	126
待售物業之(增加)/減少	(Increase)/Decrease in properties for sale	(147)	1,798
應收賬款及其他應收款之減少/ (增加)	Decrease/(Increase) in trade and other receivables	323	(828)
應付款及應計費用之增加	Increase in creditors and accrued expenses	525	319
已收按金之增加	Increase in deposits received	106	125
應付同系附屬公司款項之減少	Decrease in amounts due to fellow subsidiaries	(130)	(35)
來自經營業務之現金	Cash generated from operations	4,507	10,054

26 或然負債

於六月三十日之或然負債如下：

26 CONTINGENT LIABILITIES

At 30 June, contingent liabilities were as follows:

以港幣百萬元計算	in HK\$ million	2011	2010
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	16,835	6,522

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無成交價（二零一零年：無）。

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 (2010: \$Nil).

## 27 承擔

(a) 於六月三十日尚未於財務報表撥備之資本承擔如下：

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
已簽約	Contracted for	3,276	4,167
已授權但尚未簽約	Authorized but not contracted for	32,201	16,452
		35,477	20,619

上述承擔主要包括就本集團於中國內地多個城市發展之投資物業將產生之土地成本及建築相關成本。

(b) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於六月三十日，未來最少應付之租金總額如下：

		集團 Group	
以港幣百萬元計算	in HK\$ million	2011	2010
一年內	Within 1 year	46	92
一年後但五年內	After 1 year but within 5 years	–	46
		46	138

## 28 僱員福利

### (a) 退休福利

本集團已為其僱員設立界定供款退休金計劃，該計劃下之資產由一間獨立之公司受託人掌管，並由專業基金經理管理，與本集團之資產分開處理。

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二千萬元（二零一零年：一千九百萬元），而撥入儲備金之沒收供款金額總數為六十萬元（二零一零年：四十萬元）。

## 27 COMMITMENTS

(a) At 30 June, capital commitments not provided for in the financial statements were as follows:

The above commitments include mainly the land costs and construction related costs to be incurred in respect of the Group's development of its investment properties in various cities in mainland China.

(b) The Group leases certain properties under non-cancellable operating leases expiring within ten years. Certain leases include contingent rentals calculated with reference to revenue from the properties. At 30 June, total future minimum lease payments were as follows:

## 28 EMPLOYEE BENEFITS

### (a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of the scheme are held separately from those of the Group by an independent 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 \$20 million (2010: \$19 million) and forfeited sums credited to reserves amounted to \$0.6 million (2010: \$0.4 million).

## 28 僱員福利 (續)

### (a) 退休福利 (續)

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。本集團於本年度內作出之強積金供款總額為三百萬元(二零一零年：三百萬元)。

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃(「職業退休計劃」)，職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

本公司在中國內地經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃(「中國退休福利計劃」)之成員。該等中國內地附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向中國退休福利計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國內地附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國內地附屬公司於本年度內作出之供款總額為一千五百萬元(二零一零年：一千一百萬元)。

### (b) 股份補償福利

本公司於二零零二年十一月二十二日採納股份期權計劃。此計劃授權本公司董事局(「董事局」)向被揀選人士(包括本集團內任何公司之僱員及董事)授予股份期權認購本公司之股份，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決定，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予之時決定。此計劃於其採納日期起計十年內有效，並將於二零一二年十一月二十一日屆滿。

## 28 EMPLOYEE BENEFITS (Continued)

### (a) Retirement benefits (Continued)

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 \$20,000. 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 \$3 million (2010: \$3 million).

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

Staff in the Company's subsidiaries operating in mainland China, are members of a retirement benefits scheme (the "Mainland RB Scheme") operated by the local municipal government in mainland China. The only obligation of the subsidiaries in mainland China is to contribute a certain percentage of their payroll to the 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 the subsidiaries in mainland China. Total contributions made by the subsidiaries in mainland China for the year amounted to \$15 million (2010: \$11 million).

### (b) Equity compensation benefits

The Company has a share option scheme which was adopted on 22 November 2002, whereby 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. The scheme remains in force for a period of 10 years commencing on its adoption date and will expire on 21 November 2012.

## 28 僱員福利 (續)

### (b) 股份補償福利 (續)

年內股份期權之變動如下：

## 28 EMPLOYEE BENEFITS (Continued)

### (b) Equity compensation benefits (Continued)

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

授出日期 Date granted	股份期權數目 Number of share options					股份期權之行使期 Period during which options are exercisable	行使價 (港元) Exercise price (HK\$)
	於二零一零年 七月一日 尚未被行使 Outstanding on 1 July 2010	已授出 Granted	已行使 Exercised	已沒收/ 已失效 Forfeited/ Lapsed	於二零一一年 六月三十日 尚未被行使 Outstanding on 30 June 2011		
二零零四年五月二十日 20 May 2004	9,395,000	-	(1,793,500)	-	7,601,500	二零零五年五月二十日至 二零一四年五月十九日 20 May 2005 to 19 May 2014	9.20
二零零五年九月一日至 二零零五年十一月一日 1 September 2005 to 1 November 2005	806,000	-	(306,000)	-	500,000	二零零六年九月一日至 二零一五年十月三十一日 1 September 2006 to 31 October 2015	11.40 – 12.35
二零零六年十一月十四日至 二零零七年三月十九日 14 November 2006 to 19 March 2007	23,134,000	-	(12,050,000)	-	11,084,000	二零零七年十一月十四日至 二零一七年三月十八日 14 November 2007 to 18 March 2017	16.75 – 22.60
二零零七年七月三日至 二零零八年十二月三十一日 3 July 2007 to 31 December 2008	79,680,000	-	(4,633,000)	(13,427,000)	61,620,000	二零零八年七月三日至 二零一八年十二月三十日 3 July 2008 to 30 December 2018	17.36 – 27.90
二零零九年十一月三十日至 二零一零年六月一日 30 November 2009 to 1 June 2010	25,650,000	-	-	(4,200,000)	21,450,000	二零一一年十一月三十日至 二零二零年五月三十一日 30 November 2011 to 31 May 2020	26.46 – 28.88
二零一零年七月二十九日至 二零一一年六月十三日 29 July 2010 to 13 June 2011	-	47,330,000	-	(140,000)	47,190,000	二零一二年七月二十九日至 二零二一年六月十二日 29 July 2012 to 12 June 2021	30.79 – 36.90
總計 Total	138,665,000	47,330,000	(18,782,500)	(17,767,000)	149,445,500		

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前行使，此後股份期權將告失效。年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. No options were cancelled during the year.

**28 僱員福利** (續)

**(b) 股份補償福利** (續)

就授予董事之股份期權，依據附註1(v)(2)所載之本集團會計政策估計，於截至二零一一年六月三十日止年度確認之相關支出／(回撥)如下：

- (1) 陳啟宗先生：二千八百六十萬元 (二零一零年：二千六百四十萬元)；
- (2) 陳南祿先生：二千五百五十萬元 (二零一零年：無)；
- (3) 高伯道先生：一千九百八十萬元 (二零一零年：二千萬元)；
- (4) 姚子賢先生：七百八十萬元 (二零一零年：三百四十萬元，包括有關其出任本公司董事之費用三百萬元)；
- (5) 何孝昌先生：五百六十萬元，包括有關其出任本公司董事之費用五百五十萬元；
- (6) 袁偉良先生：二千八百二十萬元 (二零一零年：二千七百九十萬元)，包括有關其出任本公司董事之費用九百一十萬元 (二零一零年：二千七百九十萬元)；及
- (7) 吳士元先生：回撥二千八百九十萬元，包括有關已沒收的未歸屬的股份期權的調整三千零八十萬元及有關其於二零一一年度出任本公司董事之費用一百九十萬元 (二零一零年：二千三百萬元之費用)。

**28 EMPLOYEE BENEFITS** (Continued)

**(b) Equity compensation benefits** (Continued)

In respect of share options granted to the directors, the related charge/(credit) recognized for the year ended 30 June 2011, estimated in accordance with the Group's accounting policy in note 1(v)(2) was as follows:

- (1) Mr. Ronnie C. Chan, \$28.6 million (2010: \$26.4 million);
- (2) Mr. Philip N.L. Chen, \$25.5 million (2010: \$Nil);
- (3) Mr. William P.Y. Ko, \$19.8 million (2010: \$20.0 million);
- (4) Mr. Henry T.Y. Yiu, \$7.8 million (2010: \$3.4 million, including the charge of \$3.0 million in relation to his employment as director of the Company);
- (5) Mr. H.C. Ho, \$5.6 million, including the charge of \$5.5 million in relation to his employment as director of the Company;
- (6) Mr. Nelson W.L. Yuen, \$28.2 million (2010: \$27.9 million), including the charge of \$9.1 million (2010: \$27.9 million) in relation to his employment as director of the Company; and
- (7) Mr. Terry S. Ng, (\$28.9) million, including adjustment to reverse amounts of \$30.8 million in relation to unvested share options which were forfeited and a charge of \$1.9 million in 2011 (2010: charge of \$23.0 million), in relation to his employment as director of the Company.



## 28 僱員福利 (續)

### (b) 股份補償福利 (續)

- (i) 尚未被行使之股份期權數目及其有關加權平均行使價之變動如下：

## 28 EMPLOYEE BENEFITS (Continued)

### (b) Equity compensation benefits (Continued)

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

		2011		2010	
		加權 平均行使價 (港元) Weighted average exercise price (HK\$)		加權 平均行使價 (港元) Weighted average exercise price (HK\$)	
		股份 期權數目 Number of options		股份 期權數目 Number of options	
於七月一日尚未被行使	Outstanding at 1 July	15.84	138,665,000	18.30	127,744,000
已授出	Granted	31.59	47,330,000	26.51	25,650,000
已行使	Exercised	17.84	(18,782,500)	10.16	(13,519,000)
已沒收／已失效	Forfeited/Lapsed	21.83	(17,767,000)	20.32	(1,210,000)
於六月三十日尚未被行使	Outstanding at 30 June	24.28	149,445,500	15.84	138,665,000
於六月三十日可予行使	Exercisable at 30 June	18.05	33,472,500	16.22	30,161,400

本公司股份在緊接期權授出日期之前的收市價介乎三十元一角五仙至三十五元六角五仙(二零一零年：二十五元九角五仙至二十七元六角)。

於年內董事於其出任本公司董事期間並沒有行使股份期權。截止二零一零年六月三十日止年度，董事行使之股份期權在緊接期權行使日期之前的加權平均收市價為二十七元五角三仙。於年內僱員行使之股份期權在緊接期權行使日期之前的加權平均收市價為三十四元九角三仙(二零一零年：二十八元四角二仙)。

於年內行使之股份期權行使當日之加權平均股價為三十四元八角七仙(二零一零年：二十七元九角一仙)。

- (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七點七年(二零一零年：七點六年)。

The closing prices of the shares immediately before the dates of grant range from \$30.15 to \$35.65 (2010: \$25.95 to \$27.60).

No share options were exercised by the directors in the period of their employment as directors of the Company during the year. The weighted average closing price of the shares immediately before the dates of exercise by the directors during the year ended 30 June 2010 was \$27.53. The weighted average closing price of the shares immediately before the dates of exercise by the employees during the year was \$34.93 (2010: \$28.42).

The weighted average share price at the dates of exercise for share options during the year was \$34.87 (2010: \$27.91).

- (ii) The weighted average remaining contractual life of options outstanding at the reporting date was 7.7 years (2010: 7.6 years).

**28 僱員福利** (續)

**(b) 股份補償福利** (續)

- (iii) 年內授出之股份期權於授出日期採用「柏力克—舒爾斯」定價模式，經考慮授出期權之條款及條件而估計之每份股份期權之加權平均價值為十元一角。所採用之加權平均假設如下：

授出日期之股價	Share price at grant date	\$31.10
行使價	Exercise price	\$31.59
無風險利率	Risk-free interest rate	1.5%
預計年期(年)	Expected life (in years)	6
波幅	Volatility	0.4
預期每股股息	Expected dividend per share	\$0.71

按預期股價回報之標準差衡量之波幅，乃按緊接授出日期前一年內每日股價之統計分析為準。預期每股股息乃根據過往股息而釐定。更改輸入項目假設可對公平值估計造成重大影響。

**29 關連人士交易**

- (a) 本公司之一同系附屬公司就發展上海之物業「恒隆廣場」，向本公司之附屬公司注入資金作為資本投資。於二零一一年六月三十日之款項為一千四百萬元(二零一零年：一億四千四百萬元)。
- (b) 董事及主要管理層酬金已於附註6及28(b)披露。

**28 EMPLOYEE BENEFITS** (Continued)

**(b) Equity compensation benefits** (Continued)

- (iii) The weighted average value per share option granted during the year estimated at the date of grant using a Black-Scholes pricing model taking into account the terms and conditions upon which the options were granted was \$10.10. The weighted average assumptions used are as follows:

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the one year immediately preceding the grant date. Expected dividend per share is based on historical dividend. Changes in the input assumptions could materially affect the fair value estimate.

**29 RELATED PARTY TRANSACTIONS**

- (a) A fellow subsidiary of the Company contributed funds as capital investment to a subsidiary of the Company for the development of Plaza 66, a property in Shanghai. The amount outstanding at 30 June 2011 was \$14 million (2010: \$144 million).
- (b) Emoluments to directors and key management has been disclosed in notes 6 and 28(b).

### 30 財務風險管理目標及政策

利率、流動資金、信貸及貨幣風險來自本集團之正常業務。本集團有以下經管理層批准之政策及方法以管理該等風險。

#### (a) 利率風險

本集團之利率風險來自銀行存款及浮息借貸。本集團密切監察利率變動，以及於有利定價機會來臨時（如適用）以新銀行融資替換原有借貸。

此外，年內，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15、18及21予以披露。

根據年終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五千萬元（二零一零年：五千萬元）。

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。

### 30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to interest rate, liquidity, credit and currency risks arises in the normal course of the Group's business. The Group has policies and practices approved by management as described below in managing these risks.

#### (a) Interest rate risk

The Group's interest rate risk arises primarily from deposits with banks and borrowings issued at floating rates. Interest rate trend and movements are closely monitored and, if appropriate, existing borrowings will be replaced with new bank facilities when favorable pricing opportunities arise.

In addition, the Group established the Programme which provides fixed interest rate facilities to the Group and assists the Group to manage its interest rate risk.

The interest rates of interest-bearing financial assets and liabilities are disclosed in notes 15, 18 and 21.

Based on the simulations performed at year end in relation to the Group's bank deposits and borrowings, it was estimated that the impact of a 100 basis-point increase in market interest rates from the rates applicable at the year end date, with all other variables held constant, would increase the Group's profit after taxation and total equity by approximately \$50 million (2010: \$50 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.

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30 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。

30 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.

		合約未折現現金流量 Contractual undiscounted cash flow					
		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
以港幣百萬元計算	in HK\$ million						
銀行貸款	Bank loans	16,736	18,422	4,813	286	11,254	2,069
非流動融資租約承擔	Non-current finance lease obligations	35	35	–	35	–	–
應付賬款及其他應付款	Trade and other payables	3,430	3,439	2,439	557	393	50
於二零一一年六月三十日 At 30 June 2011		20,201	21,896	7,252	878	11,647	2,119

		合約未折現現金流量 Contractual undiscounted cash flow					
		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
以港幣百萬元計算	in HK\$ million						
銀行貸款	Bank loans	6,458	6,847	1,579	4,088	909	271
非流動融資租約承擔	Non-current finance lease obligations	168	176	–	141	35	–
應付賬款及其他應付款	Trade and other payables	3,076	3,093	2,154	544	260	135
於二零一零年六月三十日 At 30 June 2010		9,702	10,116	3,733	4,773	1,204	406

### 30 財務風險管理目標及政策 (續)

#### (c) 信貸風險

本集團之信貸風險主要來自應收賬款及存於信譽良好的銀行及金融機構之存款及債券。

本集團推行明確之信貸政策，其中涵蓋對租戶之嚴謹信貸評估及對租賃按金的支付規定。來自物業銷售的應收樓價乃按買賣協議的條款釐定。租客除支付租賃按金外亦需預繳有關租賃物業的月租。本集團定期監察應收款項及作出密切跟進，以便把信貸風險減至最低。除本集團所發展之物業銷售外，本集團並無就此等數額持有任何抵押品。本集團定期檢閱其應收款，並嚴格監控，藉以將任何相關之信貸風險減至最低。

本集團並無進行任何衍生工具交易。盈餘現金乃根據信貸評級及其他因素而預設之限額存放於聲譽良好之銀行及金融機構，以將集中信貸風險減至最低。

除本公司所作出之財務擔保外（如附註26所述），本集團並無提供其他擔保而導致本集團或本公司承擔任何重大信貸風險。

本集團並無重大集中信貸風險。

對信貸風險之承擔上限為綜合資產負債表內各財務資產之賬面值。

### 30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Credit risk

The Group's credit risk is primarily attributable to trade receivables and deposits and bonds held with reputable banks and financial institutions.

It maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, tenants are required to pay monthly rents in respect of leased properties in advance. Except for sale of properties developed by the Group, it does not hold any collateral over the receivables. Receivables are regularly reviewed and closely monitored to minimize any associated credit risk.

The Group does not engage in any derivative transactions. Surplus cash is placed with reputable banks and financial institutions in accordance with pre-determined limits based on credit ratings and other factors to minimize concentration risk.

Except for the financial guarantees given by the Company as set out in note 26, the Group does not provide any other guarantee which would expose the Group or the Company to material credit risk.

There are no significant concentrations of credit risk within the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

### 30 財務風險管理目標及政策 (續)

#### (d) 貨幣風險

倘已確認資產及負債以本集團有關個別公司功能貨幣以外之貨幣列值，則產生貨幣風險。本集團有若干美元銀行存款，金額達一億八千九百萬美元（二零一零年：三億八千萬美元）。鑒於港元與美元掛鈎，該等存款所引致之貨幣風險並不重大。

本集團亦透過其中國內地附屬公司在當地從事物業發展及投資，而該等附屬公司之淨資產承受外幣風險。本集團手持人民幣銀行存款及債券以應付其於中國內地的發展項目持續的付款責任。本集團（於適用時）尋求以人民幣借貸對沖在中國內地之投資。

管理層估計，人民幣兌港元匯率升值／貶值百分之一將不會對本集團之溢利造成重大影響，惟本集團之股東應佔權益將相應增加／減少五億七千三百萬元（二零一零年：三億五千萬元）。

上述分析乃假設匯率變動於結算日已發生，而所有其他變數（特別是利率）保持不變。

#### (e) 公平值

持至到期日工具、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、銀行貸款及撥備之公平值被視為與彼等之賬面值相若。

倘非上市投資之公平值未能可靠計量，則按成本值扣除減值虧損列賬。

### 30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk

Currency risk arises when recognized assets and liabilities are denominated in a currency other than the functional currency of the Group's entities to which they related. The Group maintains certain bank deposits denominated in United States dollars amounting to US\$189 million (2010: US\$380 million). Given that Hong Kong dollars are pegged to United States dollars, the resulting currency risk on such deposits is considered insignificant.

The Group also engaged in property development and investments in mainland China through its local subsidiaries whose net assets are exposed to foreign 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 and the Group's equity attributable to shareholders would be increased/decreased by \$573 million (2010: \$350 million).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and that all other variables, in particular interest rates, remain constant.

#### (e) Fair value

The fair values of held-to-maturity instruments, trade and other receivables, trade and other payables, cash and deposits with banks, bank loans and provisions are considered to approximate their carrying amounts.

Unlisted investments for which their fair values cannot be reliably measured are stated at cost less impairment losses.

## 31 重要會計估計及判斷

### 估計不確定性之主要原因

附註28(b)載有與已授出股份期權公平值有關之假設及風險之資料。估計不確定性之其他主要原因如下：

#### (a) 投資物業及發展中投資物業之估值

於結算日，本集團之投資物業及發展中投資物業由獨立合資格估值師按公開市值進行重估。有關已完成之投資物業，估值師已參照市場實況並考慮物業租金收益作出估值。於物業估值時採用之假設乃根據結算日之當時市況，並參考於相同地點及狀態的同類型物業的當時市場售價及適當之資本化率而作出。對於發展中投資物業，估值師估值該等物業猶如已按照相關發展計劃完成興建並計入未來為完成發展所需的建築及其他相關成本，亦參照可比較的市場買賣交易，如適用。

#### (b) 待售物業

本集團參照獨立物業估值師提供之現行市場數據及市場調查報告，以估計未來銷售價減除銷售時產生之相關成本而釐定待售物業之可變現淨值。

#### (c) 資產減值

本集團定期進行減值測試，以確定商譽及其他可使用年期不確定之資產是否有任何減值跡象。其他資產之減值評估於有事件或情況之變動顯示有關資產之賬面值高於其可收回金額時進行。可收回金額以公平值減銷售成本或按使用價值計算法釐定（如適用）。該等計算方法需要使用估計數據。

## 31 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

### Key sources of estimation uncertainty

Note 28(b) contains information about the assumptions and their risk relating to fair value of share options granted. Other key sources of estimation uncertainty are as follows:

#### (a) Valuation of investment properties and investment properties under development

The investment properties and investment properties under development of the Group were revalued at reporting date 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 reporting date, with reference to current market sale prices for similar properties in the same location and condition and the appropriate capitalization rate. For the investment properties under development, the valuers have valued such properties as if they were completed in accordance with the relevant development plan allowing for any future construction and other relevant costs required for completion of the development, and where appropriate, by reference to the comparable market sale and purchase transactions.

#### (b) Properties held for sale

The Group determines the net realizable value of unsold properties based on estimation of future selling price less costs to be incurred in relation to the sale, with reference to the prevailing market data and market survey reports available from independent property valuers.

#### (c) Impairment of assets

The Group tests regularly whether goodwill and other assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is determined using fair value less costs to sell or value-in-use calculations as appropriate. These calculations require the use of estimates.

### 31 重要會計估計及判斷 (續)

#### 估計不確定性之主要原因 (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

本集團資產負債表內之遞延稅項資產只會在未來應課稅溢利有可能用作抵銷暫時差異及未用稅項虧損可被使用時才會確認。本集團需作出判斷，或根據對未來財務表現、未來應課稅溢利金額及其變現時限之評估，來確認遞延稅項資產。

### 32 最終控股公司

最終控股公司為在香港註冊成立之恒隆集團有限公司。

### 31 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### Key sources of estimation uncertainty (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 statement of financial position of the Group is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences and unused tax losses can be utilized. The recognition of deferred tax assets requires the Group to make judgments or based on the assessment of future financial performance, the amount of future taxable profits and the timing of when these will be realized.

### 32 ULTIMATE HOLDING COMPANY

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.



### 33 會計政策之未來變動

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. The adoption of the following amendments, standards or interpretations 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
HKFRSs (修訂本) HKFRSs (Amendments)	HKFRSs之2010修訂 Improvements to HKFRSs 2010	二零一一年一月一日 1 January 2011
HKAS 24 (經重訂) HKAS 24 (Revised)	關連人士披露 Related Party Disclosures	二零一一年一月一日 1 January 2011
HKFRS 8 (修訂本) HKFRS 8 (Amendments)	經營分部 Operating Segments	二零一一年一月一日 1 January 2011
HKFRS 7 (修訂本) HKFRS 7 (Amendments)	金融工具：披露 Financial Instruments: Disclosures	二零一一年七月一日 1 July 2011
HKAS 27 (2011) HKAS 27 (2011)	獨立財務報表 Separate Financial Statements	二零一三年一月一日 1 January 2013
HKAS 28 (2011) HKAS 28 (2011)	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 1 January 2013
HKFRS 9 HKFRS 9	金融工具 Financial Instruments	二零一三年一月一日 1 January 2013
HKFRS 10 HKFRS 10	綜合財務報表 Consolidated Financial Statements	二零一三年一月一日 1 January 2013
HKFRS 11 HKFRS 11	聯合協議 Joint Arrangements	二零一三年一月一日 1 January 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 1 January 2013

### 34 重列比較數字

由於採用HKAS 12 (經修訂)，若干比較數字已重新編列。有關詳情已於附註2內詳述。

### 34 RESTATEMENT OF COMPARATIVES

As a result of the adoption of HKAS 12 (amended), certain comparative figures have been restated. Further details of these changes in accounting policy are disclosed in note 2.

### 35 核准財務報表

董事局於二零一一年七月二十九日核准並許可刊發財務報表。

### 35 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 29 July 2011.

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

36 主要附屬公司

於二零一一年六月三十日

36 PRINCIPAL SUBSIDIARIES

At 30 June 2011

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
Antonis Limited*	10,000	100	100	物業租賃 Property leasing	香港 Hong Kong
AP City Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited	2	100	-	物業發展及租賃 Property development & leasing	香港 Hong Kong
AP Properties Limited				物業發展及租賃 Property development & leasing	香港 Hong Kong
[A] 股 'A' shares	34	100	-		
[B] 股 'B' shares	6	100	-		
AP Star Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong
AP Success Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited*	1,000,000	100	-	物業租賃 Property leasing	香港 Hong Kong
AP World Limited	2	100	100	物業發展 Property development	香港 Hong Kong
Bonna Estates Company Limited	1,000,000	100	100	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司* Caddo Enterprises, Limited*	4,000,000	100	-	物業租賃 Property leasing	香港 Hong Kong
嘉萬拿有限公司* Carmana Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited	2	100	-	物業發展及租賃 Property development & leasing	香港 Hong Kong

### 36 主要附屬公司 (續)

於二零一一年六月三十日

### 36 PRINCIPAL SUBSIDIARIES (Continued)

At 30 June 2011

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
港邦發展有限公司 Country Bond Development Limited				控股投資 Investment holding	香港 Hong Kong
[A] 股 'A' shares	990	79.8	-		
[B] 股 'B' share	1	100	-		
Dokay Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
怡冠企業有限公司 Easegood Enterprises Limited	2	100	-	控股投資 Investment holding	香港 Hong Kong
Fu Yik Company Limited*	3	100	-	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司* Gala Ruby Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Gowily Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Grand Centre Limited	4	100	-	物業租賃 Property leasing	香港 Hong Kong
Grand Hotel Group Limited	10,200	100	-	服務式住宅經營及管理 Apartment operating & management	香港 Hong Kong
格蘭酒店集團有限公司 Grand Hotel Holdings Limited				控股投資 Investment holding	香港 Hong Kong
[A] 股 'A' shares	62,163,123	100	-		
[B] 股 'B' shares	6,000,000	100	-		
Hang Chui Company Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

36 主要附屬公司 (續)

於二零一一年六月三十日

36 PRINCIPAL SUBSIDIARIES (Continued)

At 30 June 2011

公司 Company	已發行股本 (港元) 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
恒快有限公司 Hang Fine Company Limited	200	100	-	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited*	10,000	100	-	物業租賃 Property leasing	香港 Hong Kong
Hang Lick Company Limited*	10,000	100	-	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司 Hang Lung (Administration) Limited	10,000	100	100	管理服務 Management services	香港 Hong Kong
恒隆(大連)有限公司 Hang Lung (Dalian) Limited	1	100	-	控股投資 Investment holding	香港 Hong Kong
恒隆(江蘇)有限公司 Hang Lung (Jiangsu) Limited	1	100	-	控股投資 Investment holding	香港 Hong Kong
恒隆(濟南)有限公司 Hang Lung (Jinan) Limited	1	100	-	控股投資 Investment holding	香港 Hong Kong
恒隆(遼寧)有限公司 Hang Lung (Liaoning) Limited	1	100	-	控股投資 Investment holding	香港 Hong Kong
Hang Lung Park-In Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
恒隆工程策劃有限公司* Hang Lung Project Management Limited*	10,000	100	100	工程項目管理 Project management	香港 Hong Kong
恒隆物業管理有限公司* Hang Lung Property Management Limited*	100,000	100	-	物業管理 Property management	香港 Hong Kong
恒隆地產代理有限公司* Hang Lung Real Estate Agency Limited*	2	100	100	物業代理 Property agencies	香港 Hong Kong
恒隆(瀋陽)有限公司 Hang Lung (Shenyang) Limited	2	100	-	控股投資 Investment holding	香港 Hong Kong
恒隆(天津)有限公司 Hang Lung (Tianjin) Limited	2	100	-	控股投資 Investment holding	香港 Hong Kong
恒隆(無錫)有限公司 Hang Lung (Wuxi) Limited	1	100	-	控股投資 Investment holding	香港 Hong Kong

### 36 主要附屬公司 (續)

於二零一一年六月三十日

### 36 PRINCIPAL SUBSIDIARIES (Continued)

At 30 June 2011

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
恒隆地產(中國)有限公司 HLP (China) Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
HLP Finance Limited	1美元 US\$1	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
恒隆地產財務管理有限公司 HLP Financial Services Limited	人民幣1元 RMB1	100	-	財務 Financial services	香港 Hong Kong
HLP Fortune Limited	1	100	100	物業發展 Property development	香港 Hong Kong
恒隆地產融資有限公司 HLP Treasury Limited	2	100	100	財務 Financial services	香港 Hong Kong
HLP Treasury Services Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong
Hoi Sang Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong
樂古有限公司* Lockoo Limited*	1,000,002	100	-	物業發展 Property development	香港 Hong Kong
Magic Modern International Limited*	1	100	100	廣告 Advertising	香港 Hong Kong
Mansita Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Modalton Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Ottringham Limited*	20	100	-	物業租賃 Property leasing	香港 Hong Kong
Palex Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Pocaliton Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

36 主要附屬公司 (續)

於二零一一年六月三十日

36 PRINCIPAL SUBSIDIARIES (Continued)

At 30 June 2011

公司 Company	已發行股本 (港元) 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
Rago Star Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Rioloy Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Ronhero Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Stocket Limited	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Tegraton Limited	2	100	-	物業租賃 Property leasing	香港 Hong Kong
偉聯置業有限公司* Wai Luen Investment Company, Limited*	100,000	100	-	物業租賃 Property leasing	香港 Hong Kong
Willloy Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Yangli Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong
Zarat Limited*	2	100	-	物業租賃 Property leasing	香港 Hong Kong

### 36 主要附屬公司 (續)

於二零一一年六月三十日

### 36 PRINCIPAL SUBSIDIARIES (Continued)

At 30 June 2011

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2,031,877,355元 RMB2,031,877,355	100	-	物業發展 Property development	中國內地 Mainland China
遼寧恒隆地產有限公司 Liaoning Hang Lung Properties Ltd.	401,500,000美元 US\$401,500,000	100	-	物業發展 Property development	中國內地 Mainland China
山東恒隆地產有限公司 Shandong Hang Lung Properties Ltd.	340,000,000美元 US\$340,000,000	100	-	物業發展 Property development	中國內地 Mainland China
瀋陽恒隆地產有限公司 Shenyang Hang Lung Properties Ltd.	349,990,000美元 US\$349,990,000	100	-	物業發展及租賃 Property development & leasing	中國內地 Mainland China
天津恒隆地產有限公司 Tianjin Hang Lung Properties Ltd.	1,650,000,000港元 HK\$1,650,000,000	100	-	物業發展 Property development	中國內地 Mainland China
無錫恒隆地產有限公司 Wuxi Hang Lung Properties Ltd.	2,282,350,000港元 HK\$2,282,350,000	100	-	物業發展 Property development	中國內地 Mainland China
無錫恒穎地產有限公司 Wuxi Hang Ying Properties Ltd.	509,000,000港元 HK\$509,000,000	100	-	物業發展 Property development	中國內地 Mainland China

中國內地中外合資企業 Equity Joint Venture in mainland China	註冊資本 (美元) Registered Capital (US\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
上海恒邦房地產開發有限公司 Shanghai Hang Bond Property Development Co., Ltd.	167,004,736	82	-	物業發展及租賃 Property development & leasing	中國內地 Mainland China
上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd.	165,000,000	69.3*	-	物業發展及租賃 Property development & leasing	中國內地 Mainland China

\* 非經畢馬威會計師事務所審核

\* Not audited by KPMG

# 指本集團應佔附屬公司直接或間接持有物業之商場部份之權益

# Represents the Group's attributable interest in the commercial portion of the properties held either directly or indirectly by the subsidiary

上表列出董事局認為對本集團之溢利及資產有重大影響之主要附屬公司。

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

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

37 合營公司

於二零一一年六月三十日

37 JOINTLY CONTROLLED ENTITIES

At 30 June 2011

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
港興企業有限公司 Country Link Enterprises Limited	5,000,000	36.8	-	控股投資 Investment holding	香港 Hong Kong
怡傑發展有限公司 Ease Smart Development Limited				控股投資 Investment holding	香港 Hong Kong
[A] 股 'A' share	1	-	-		
[B] 股 'B' share	1	100	-		
星際發展有限公司* Star Play Development Limited*	3	33.3	-	物業租賃 Property leasing	香港 Hong Kong

\* 非經畢馬威會計師事務所審核

\* Not audited by KPMG



# 十年財務概覽

## TEN-YEAR FINANCIAL SUMMARY

以港幣百萬元計算	in HK\$ million	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
			重列 (restated)	重列 (restated)							
<b>總資產 (附註1)</b>	<b>Total assets (Note 1)</b>	<b>144,682</b>	116,300	88,614	84,341	69,244	60,366	53,096	47,226	40,800	39,458
投資物業	Investment properties	<b>85,918</b>	80,965	62,766	59,085	47,153	39,590	36,032	30,562	27,172	24,986
待售物業	Properties for sale										
– 已建成	– Completed	<b>5,058</b>	5,055	6,923	6,774	9,501	10,159	10,693	7,005	–	–
– 發展中	– Under development	<b>905</b>	800	760	43	41	–	–	5,018	10,775	8,490
現金及銀行存款	Cash and deposits with banks	<b>27,202</b>	11,535	8,931	10,578	6,994	5,984	3,206	1,063	1,104	3,146
<b>總負債 (附註1)</b>	<b>Total liabilities (Note 1)</b>	<b>29,758</b>	18,513	13,428	15,691	13,407	16,077	11,841	15,273	14,889	12,884
銀行貸款	Bank loans	<b>16,736</b>	6,458	4,661	4,419	4,782	8,454	4,113	9,593	7,874	6,372
浮息票據	Floating rate notes	–	–	1,500	1,500	1,500	1,500	1,500	540	540	540
可換股債券	Convertible bonds	–	–	–	–	–	–	–	–	3,414	3,390
<b>股東權益 (附註1)</b>	<b>Shareholders' equity (Note 1)</b>	<b>109,719</b>	93,105	71,894	66,377	54,277	43,246	40,288	31,019	24,633	26,112
資產淨值 (包括非控股權益) (附註1)	Net assets (including non-controlling interests) (Note 1)	<b>114,924</b>	97,787	75,186	68,651	55,838	44,289	41,255	31,954	25,911	26,574
<b>營業額</b>	<b>Turnover</b>	<b>5,164</b>	12,057	4,173	10,080	4,389	3,657	6,955	4,533	2,143	2,383
<b>股東應佔純利 (附註1)</b>	<b>Net profit attributable to shareholders (Note 1)</b>	<b>5,792</b>	23,561	3,985	13,159	6,371	4,403	6,813	4,616	875	1,207
<b>基本純利 (附註2)</b>	<b>Underlying net profit (Note 2)</b>	<b>2,741</b>	6,674	2,388	5,123	2,048	1,627	2,516	2,065	875	1,207
<b>股息</b>	<b>Dividends</b>	<b>3,175</b>	2,951	2,736	2,736	2,320	1,900	1,843	1,439	1,156	1,156
<b>每股資料</b>	<b>Per share data</b>										
盈利 (附註1)	Earnings (Note 1)										
– 基本	– Basic	<b>\$1.33</b>	\$5.68	\$0.96	\$3.18	\$1.60	\$1.19	\$1.94	\$1.53	\$0.30	\$0.42
– 攤薄	– Diluted	<b>\$1.31</b>	\$5.61	\$0.96	\$3.15	\$1.58	\$1.18	\$1.92	\$1.52	\$0.30	\$0.42
基本盈利 (附註2)	Underlying earnings (Note 2)										
– 基本	– Basic	<b>\$0.63</b>	\$1.61	\$0.58	\$1.24	\$0.51	\$0.44	\$0.72	\$0.69	\$0.30	\$0.42
– 攤薄	– Diluted	<b>\$0.62</b>	\$1.59	\$0.57	\$1.23	\$0.51	\$0.44	\$0.71	\$0.68	\$0.30	\$0.42
股息	Dividends										
– 中期	– Interim	<b>17¢</b>	17¢	15¢	15¢	13¢	13¢	13¢	11¢	11¢	11¢
– 末期	– Final	<b>54¢</b>	54¢	51¢	51¢	43¢	38¢	37¢	33¢	29¢	29¢
– 全年	– Total for the year	<b>71¢</b>	71¢	66¢	66¢	56¢	51¢	50¢	44¢	40¢	40¢
股東權益 (附註1及4)	Shareholders' equity (Notes 1 & 4)	<b>\$24.5</b>	\$22.4	\$17.3	\$16.0	\$13.1	\$11.6	\$10.9	\$9.4	\$8.5	\$9.0
資產淨值 (包括非控股權益) (附註1及4)	Net assets (including non-controlling interests) (Notes 1 & 4)	<b>\$25.7</b>	\$23.5	\$18.1	\$16.6	\$13.5	\$11.9	\$11.2	\$9.7	\$9.0	\$9.2
<b>負債率 (附註3)</b>	<b>Gearing ratio (Note 3)</b>	<b>0%</b>	0%	0%	0%	0%	9%	7%	24%	31%	23%
<b>派息比率 (附註1)</b>	<b>Pay-out ratio (Note 1)</b>	<b>53%</b>	13%	69%	21%	35%	43%	26%	29%	132%	96%
<b>基本派息比率 (附註2)</b>	<b>Underlying pay-out ratio (Note 2)</b>	<b>113%</b>	44%	114%	53%	109%	116%	70%	64%	132%	96%
<b>已發行股數 (百萬股)</b>	<b>Number of shares issued (in million)</b>	<b>4,472</b>	4,159	4,146	4,145	4,143	3,732	3,683	3,300	2,889	2,889

附註：

- 由於本年度開始提早採用HKAS 12 (修訂本)「稅項」之政策，二零一零年及二零零九年之有關數字已作出調整。二零零八年及以前之年度並未重列。
- 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。
- 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、可換股債券、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。
- 根據於結算日之股東權益／資產淨值除以已發行股數。

Notes:

- Figures for 2010 and 2009 have been restated due to the early adoption of the amendments to HKAS 12, Income taxes starting from the current year. For year 2008 and before, no restatements are made.
- 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.
- Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans, convertible bonds, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.
- Based on shareholders' equity/net assets divided by number of shares issued on the reporting date.

# 公司資料

## CORPORATE INFORMATION

### 董事

陳啟宗 (董事長)  
殷尚賢 (副董事長) \*  
陳南祿 (董事總經理)  
袁偉良 #  
夏佳理 大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士\*  
鄭漢鈞 金紫荊星章、OBE、太平紳士\*  
陳樂怡\*  
廖柏偉 銀紫荊星章、太平紳士\*  
何潮輝\*  
高伯適  
姚子賢  
何孝昌

# 非執行董事

\* 獨立非執行董事

### Directors

Ronnie C. Chan (Chairman)  
S.S. Yin (Vice Chairman) \*  
Philip N.L. Chen (Managing Director)  
Nelson W.L. Yuen #  
Ronald J. Arculli, GBM, CVO, GBS, OBE, JP \*  
H.K. Cheng, GBS, OBE, JP \*  
Laura L.Y. Chen \*  
P.W. Liu, SBS, JP \*  
Dominic C.F. Ho \*  
William P.Y. Ko  
Henry T.Y. Yiu  
H.C. Ho

# Non-Executive Director

\* Independent Non-Executive Director

### 審核委員會

鄭漢鈞 金紫荊星章、OBE、太平紳士 (主席)  
陳樂怡  
廖柏偉 銀紫荊星章、太平紳士  
何潮輝

### Audit Committee

H.K. Cheng, GBS, OBE, JP (Chairman)  
Laura L.Y. Chen  
P.W. Liu, SBS, JP  
Dominic C.F. Ho

### 提名及薪酬委員會

廖柏偉 銀紫荊星章、太平紳士 (主席)  
夏佳理 大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士  
鄭漢鈞 金紫荊星章、OBE、太平紳士  
陳樂怡  
何潮輝

### Nomination and Remuneration Committee

P.W. Liu, SBS, JP (Chairman)  
Ronald J. Arculli, GBM, CVO, GBS, OBE, JP  
H.K. Cheng, GBS, OBE, JP  
Laura L.Y. Chen  
Dominic C.F. Ho

### 授權代表

陳南祿  
蔡碧林

### Authorized Representatives

Philip N.L. Chen  
Bella P.L. Chhoa

### 公司秘書

蔡碧林

### Company Secretary

Bella P.L. Chhoa

### 註冊辦事處

香港中環德輔道中四號  
渣打銀行大廈二十八樓  
電話：2879 0111  
傳真：2868 6086

### Registered Office

28th Floor, Standard Chartered Bank Building  
4 Des Voeux Road Central, Hong Kong  
Tel: 2879 0111  
Fax: 2868 6086

### 互聯網網址

網址：<http://www.hanglung.com>  
電郵地址：[HLProperties@hanglung.com](mailto:HLProperties@hanglung.com)

### Internet Address

Website: <http://www.hanglung.com>  
Email address: [HLProperties@hanglung.com](mailto:HLProperties@hanglung.com)

### 核數師

畢馬威會計師事務所  
執業會計師

### Auditors

KPMG  
Certified Public Accountants

# 上市資料

## LISTING INFORMATION

於二零一一年六月三十日 At June 30, 2011

4,471,814,170股每股面值港幣1.00元 之股份在香港聯合交易所有限公司上市	4,471,814,170 shares of HK\$1.00 each listed on The Stock Exchange of Hong Kong Limited	
<b>股份代號</b>	<b>Stock Code</b>	
香港聯合交易所	Hong Kong Stock Exchange	00101
路透社	Reuters	0101.HK
彭博	Bloomberg	101HK
<b>每手買賣單位 (股份)</b>	<b>Board Lot Size (Share)</b>	1,000
<b>美國預託證券</b>	<b>American Depositary Receipt</b>	
第一級保薦 (櫃台交易)	Sponsored Level-1 (Over the Counter)	
證券識別統一號碼 / 票據代號	CUSIP Number / Ticker Symbol	41043M104/HLPPY
預託證券對股份之比率	ADR: Underlying Share Ratio	1:5
存託銀行: 紐約梅隆銀行	Depository Bank: The Bank of New York Mellon	
網址:	Website:	<a href="http://www.adrbnymellon.com">http://www.adrbnymellon.com</a>
<b>股票過戶及登記處</b>	<b>Share Registrars</b>	
香港中央證券登記有限公司	Computershare Hong Kong Investor Services Limited	
香港皇后大道東一百八十三號	17th Floor, Hopewell Centre	
合和中心十七樓	183 Queen's Road East, Hong Kong	
電話:	Tel:	2862 8628
傳真:	Fax:	2529 6087
<b>投資者關係聯絡</b>	<b>Investor Relations Contact</b>	
關則輝	C.F. Kwan	
電郵地址:	Email address:	<a href="mailto:ir@hanglung.com">ir@hanglung.com</a>

## 股份資料 SHARE INFORMATION

	股價 Price			總成交額 Total Trading Volume	股價 Price			總成交額 Total Trading Volume
	最高 High	最低 Low	股份數目 (千股) No. of Shares ('000)		最高 High	最低 Low	股份數目 (千股) No. of Shares ('000)	
	港幣 HK\$	港幣 HK\$		港幣 HK\$	港幣 HK\$			
2010								
第三季 Third quarter	38.35	29.55	434,684	29.00	22.00	466,923		
第四季 Fourth quarter	40.50	34.40	859,449	32.95	27.00	418,858		
2011								
第一季 First quarter	38.20	29.50	439,728	32.55	25.35	370,365		
第二季 Second quarter	36.25	28.90	365,474	32.85	25.95	332,138		
於二零一一年六月三十日之股價: Share Price as at June 30, 2011:	港幣 31.90 元 HK\$31.90			於二零一零年六月三十日之股價: Share Price as at June 30, 2010:	港幣 30.15 元 HK\$30.15			
於二零一一年六月三十日之市值: Market Capitalization as at June 30, 2011:	港幣 1,426.5 億元 HK\$142.65 billion			於二零一零年六月三十日之市值: Market Capitalization as at June 30, 2010:	港幣 1,254.0 億元 HK\$125.40 billion			



市府恒隆廣場 • 瀋陽  
二零一二年隆重開幕

**Forum 66 • Shenyang**  
*Opening in 2012*

股份代號  
**101 HK**  
Stock Code

