

# 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。

香港會計師公會已發出多項新訂及經修訂HKFRSs，並於本集團目前之會計期間首次生效或可供提早採納。該等新訂及經修訂的HKFRSs對本集團截至二零零七年及二零零六年六月三十日止年度的財務報表並無重大影響。

#### (b) 財務報表編製基準

除下文所載之會計政策另有所指外，財務報表均以歷史成本作為編製基準。

為編製符合HKFRSs之財務報表，管理層須作出對政策之應用、資產負債及收支之列報構成影響的判斷、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。

### 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 has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. These new and revised HKFRSs have no significant impact on the financial statements of the Group for the years ended 30 June 2007 and 2006.

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except where stated otherwise in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

## 1 主要會計政策 (續)

### (c) 綜合賬目之編製基準

截至二零零七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。年內收購或出售之附屬公司，自開始控制起至失去控制權當日止之業績已包括於綜合收益表內。集團內部往來之結餘和交易，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。

### (d) 附屬公司及受控制公司

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。

綜合資產負債表內之少數股東權益包括外界股東所佔之附屬公司資產淨值部份，於綜合資產負債表及綜合權益變動表內被視為權益之一部份處理。本集團業績內之少數股東權益以年內溢利分配披露。

在本公司之資產負債表內，附屬公司之投資乃按成本值減去任何減值虧損列賬。本公司按於結算日已收及應收附屬公司之股息確認附屬公司之業績。

### (e) 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。

## 1 Principal accounting policies (Continued)

### (c) Basis of consolidation

The consolidated financial statements for the year ended 30 June 2007 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled entities. The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated income statement from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### (d) Subsidiaries and controlled entities

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.

Minority interests in the consolidated balance sheet comprise the outside shareholders' proportion of the net assets of subsidiaries and are treated as a part of equity in the consolidated balance sheet and statement of changes in equity. Minority interests in the results of the Group are disclosed as an allocation of the profit for the year.

In the Company's balance sheet, investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are recognised by the Company to the extent of dividends received and receivable at the balance sheet date.

### (e) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

## 1 主要會計政策(續)

### (e) 合營公司(續)

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。

在本公司之資產負債表內，合營公司之權益乃按成本值減任何減值虧損列賬。本公司按於結算日已收及應收合營公司之股息確認合營公司之業績。

### (f) 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，會即時在綜合收益表中確認。

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。

### (g) 物業

#### 1. 投資物業

投資物業是持有用作賺取租金收入或資本增值(或兩者皆是)的物業。投資物業以公平值列賬，即各方於知情且自願並按公平交易之原則下就一項資產進行交易之款額，並由外聘合資格估值師評估。公平值之任何變動於收益表確認。持作上述用途的營業租約物業權益按投資物業分類及列賬。

## 1 Principal accounting policies (Continued)

### (e) Jointly controlled entities (Continued)

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.

In the Company's balance sheet, interests in jointly controlled entities are stated at cost less any impairment losses. The results of jointly controlled entities are recognised by the Company to the extent of dividends received and receivable at the balance sheet date.

### (f) 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 recognised immediately in the consolidated income statement.

On disposal of an entity, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (g) Properties

#### 1. Investment properties

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. They are stated at fair value, representing the amount for which an asset could be exchanged between knowledgeable, willing parties in arm's length transaction, assessed by external qualified valuers. Any changes in fair values are recognised in the income statement. A property interest under an operating lease which is held for the above purposes is classified and accounted for as an investment property.

## 1 主要會計政策 (續)

### (g) 物業 (續)

#### 2. 發展中投資物業

興建或發展中日後用作投資物業的物業列作發展中投資物業，並按成本(包括資本化之借貸支出(如有)及專業服務費)減任何減值虧損列賬。當工程或發展完成時，物業會按公平值重新分類為投資物業。於轉讓當日，公平值與過往賬面值的差額於收益表列賬。

#### 3. 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兩者中較低者列賬。成本包括發展成本、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。

#### 4. 待售已建成物業

待售已建成物業皆列入流動資產，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。

### (h) 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。

## 1 Principal accounting policies (Continued)

### (g) Properties (Continued)

#### 2. Investment properties under development

Property that is being constructed or developed for future use as investment property is classified as investment property under development and stated at cost, including borrowing costs capitalised, if any, and professional fees, less any impairment losses. When the construction or development is complete, it is reclassified as investment property at fair value. At the date of transfer, the difference between fair value and its previous carrying amount is recorded in the income statement.

#### 3. Properties under development for sale

Properties under development for sale are classified under current assets and stated at the lower of cost and net realisable value. Costs include the aggregate costs of development, borrowing costs capitalised and other direct expenses. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

#### 4. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable 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.

### (h) Other fixed assets

1. Other fixed assets are stated at cost less accumulated depreciation and any impairment losses.

**1 主要會計政策** (續)**(h) 其他固定資產** (續)**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，或有關建築物之施工日（取較遲者）。

**(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(i)。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)**(h) Other fixed assets** (Continued)**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, or at the date of construction of those buildings, if later.

**(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 Group will obtain ownership of the asset, the life of the asset, as set out in note 1(i). 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)

### (h) 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。

##### (i) 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按下列預計可使用年期以直線法撇銷其成本值：

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

##### (j) 衍生金融工具

衍生金融工具初步以公平值列賬。衍生工具之公平值變動於收益表內確認，惟衍生工具於已承諾未來交易之現金流量對沖持作對沖工具則除外，而在該情況下，公平值變動於權益項下確認，並以有效之對沖為限。

## 1 Principal accounting policies (Continued)

### (h) 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 installments 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 recognised 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.

##### (i) 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 provided so as to write off the cost 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

##### (j) Derivative financial instruments

Derivative financial instruments are initially stated at fair value. Changes in the fair value of derivatives are recognised in the income statement, except where the derivatives are held as hedging instruments in a cash flow hedge of committed future transactions, in which case the changes in the fair value are recognised in equity to the extent that the hedge is effective.

## 1 主要會計政策 (續)

### (k) 資產減值

本集團於每個結算日均會進行評估，決定投資物業以外之資產是否出現任何減值跡象。倘出現減值跡象時，則估計資產之可收回金額（以淨售價或使用價值之較高者為準），並在適當時把資產賬面值減至其可收回金額。減值虧損於收益表中確認。

撥回減值虧損僅限於資產如在過往年度並無確認減值虧損而應釐定之賬面值。減值虧損撥回乃於確認撥回的年度於收益表入賬。商譽之減值虧損不獲撥回。

### (l) 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。

### (m) 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。

### (n) 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。

## 1 Principal accounting policies (Continued)

### (k) Impairment of assets

An assessment is carried out at each balance sheet date to determine whether there is any indication that assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset, being the greater of its net selling price or value in use, is estimated. The carrying amount of the asset is reduced to its recoverable amount where appropriate. Such impairment loss is recognised in the income statement.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised. An impairment loss in respect of goodwill is not reversed.

### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised 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.

### (m) 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.

### (n) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## 1 主要會計政策 (續)

### (o) 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收益表內確認。

### (p) 借貸支出

除收購、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而將有關借貸支出资本化外，借貸支出於產生期間在收益表列支。

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。

### (q) 已發出財務擔保、撥備及或然負債

#### 1. 已發出財務擔保

當本公司發出財務擔保，擔保之公平值(即交易價，除非公平值可以其他方法可靠計量)初步確認為應付賬款及其他應付款之遞延收入。遞延收入於擔保期內在損益中攤銷。

#### 2. 其他撥備及或然負債

倘若本公司或本集團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。

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。

## 1 Principal accounting policies (Continued)

### (o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between costs and redemption value being recognised in the income statement over the period of the borrowings using the effective interest method.

### (p) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being 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.

The capitalisation of borrowing costs as part 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. Capitalisation 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.

### (q) Financial guarantees issued, provisions and contingent liabilities

#### 1. Financial guarantees issued

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 recognised as deferred income within trade and other payables. The deferred income is amortised in profit or loss over the term of the guarantee.

#### 2. Other provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company or the Group 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.

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.



## 1 主要會計政策 (續)

### (r) 收入確認

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時(以較遲者為準)確認。

#### 2. 租金收入

營業租約所得租金收入乃按個別租約之年期以直線法確認。或然租金乃於賺取之會計期間內確認為收入。

#### 3. 利息收入

銀行存款之利息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。

### (s) 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。除某些在權益內直接確認的項目之相關的稅項亦應記入權益外，其他本年稅項及遞延稅項資產及負債的變動則於收益表確認。

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。

## 1 Principal accounting policies (Continued)

### (r) Revenue recognition

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 recognised in the income statement as follows:

#### 1. Sale of properties

Revenue from sale of completed properties is recognised upon the signing of sale and purchase agreements or the issue of occupation permit by the relevant government authorities, whichever is the later.

#### 2. Rental income

Rental income under operating leases is recognised on a straight line basis over the terms of the respective leases. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### 3. Interest income

Interest on bank deposits is recognised as it accrues using the effective interest method.

#### 4. Dividends

Dividends are recognised when the right to receive payment is established.

### (s) 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 recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet 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.

## 1 主要會計政策 (續)

### (s) 稅項 (續)

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有關資產動用之遞延稅項資產均予確認。確認遞延稅項資產及負債之有限特別情況，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。

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。

### (t) 外幣換算

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。

海外業務之業績按與交易日匯率相若之匯率換算。資產負債表之項目則按結算日之匯率換算為港元。所產生之匯兌差額直接於權益中確認為獨立項目。

於出售海外業務時，於權益項下確認與海外業務有關之累計匯兌差額乃計算入出售損益內。

## 1 Principal accounting policies (Continued)

### (s) Taxation (Continued)

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 utilised, are recognised. 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.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet 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 utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### (t) Translation of foreign currencies

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 balance sheet date. Exchange gains and losses are recognised in the income statement.

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. Balance sheet items are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

## 1 主要會計政策 (續)

### (u) 關連人士

如本集團有能力直接或間接透過一名或多名中介控制另一方人士或對另一方人士的財務及經營決策作出重大影響或對另一方人士行使共同控制權，或另一方人士能夠直接或間接透過一名或多名中介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對本集團行使共同控制權，或本集團與另一方人士均受制於共同的控制權或共同的重大影響下，則另一方人士將被視為關連人士。關連人士可為個別人士（即主要管理層人員成員、主要股東及／或彼等之近親家族成員）或其他公司，並包括受本集團關連人士（該等人士為個別人士）控制、共同控制或重大影響之公司，以及為本集團或身為本集團關連人士之任何公司之僱員利益而設立之退休福利計劃。

### (v) 分部報告

分部指本集團內可明顯區分之組成部份，可分為提供產品或服務（業務分部），或在某一特定經濟環境內提供產品或服務（地區分部）。不同分部承受不同於其他分部之風險及回報。

根據本集團之內部財務報告方式，本集團決定把業務分部作為主要之報告方式，地區分部則作為次要之報告方式。

分部收入、支出、業績、資產及負債包括直接屬於該分部及按合理基準分配至該分部之項目。分部收入、支出、資產及負債乃於綜合賬目過程中，撇銷集團間之結餘及交易前釐訂，倘該等集團間結餘及交易同屬一個分部則除外。分部間之交易定價條款與提供予集團以外交易方之條款相若。

分部資本開支指期內添置預計將可使用超過一個會計期間之分部資產（包括有形及無形資產）所產生之成本總額。

## 1 Principal accounting policies (Continued)

### (u) Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly through one or more intermediaries, to control the party or exercise significant influence or has joint control over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the control, joint control or significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

### (v) Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products, or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segment be presented as the primary reporting format and geographical segment as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions which are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group companies within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period on additions of segment assets (both tangible and intangible) that are expected to be used for more than one period.

## 1 主要會計政策 (續)

### (w) 僱員福利

#### 1. 定額供款退休計劃供款

本集團對界定供款計劃之供款，包括根據香港《強制性公積金計劃條例》之供款，均於產生時在收益表列支。

#### 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。

倘股份期權獲行使，則相關資本儲備連同行使價一併轉撥至股本及股份溢價。倘期權失效，則相關資本儲備直接轉撥至保留溢利。

## 1 Principal accounting policies (Continued)

### (w) Employee benefits

#### 1. Contributions to defined contribution retirement schemes

Obligation for contributions to defined contribution retirement schemes, including those payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are expensed in the income statement as incurred.

#### 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).

At the time when the share options are exercised, the related capital reserve is transferred to share capital and share premium, together with the exercise price. If the options lapse, the related capital reserve is transferred directly to retained profits.

## 2 營業額及分部資料

本公司在香港註冊成立，主要業務為控股投資，並透過其附屬公司從事物業租賃、供銷售及投資之物業發展、停車場管理及物業管理。

營業額指物業租賃及銷售之收入。按業務及地區分部分析之營業額已載於下文。

### (a) 業務分部

#### (i) 分部收入及業績

## 2 Turnover and segment information

The principal activities of the Company, which is incorporated in Hong Kong, are investment holding and, through its subsidiaries, property leasing, property development for sale and investment, car park management and property management.

Turnover represents revenue from property leasing and sales. An analysis of turnover by business and geographical segments is set out below.

### (a) Business segment

#### (i) Segment revenue and results

		分部收入 Segment revenue		分部業績 Segment results	
以港幣百萬元計算	in HK\$ million	2007	2006	2007	2006
物業租賃	Property leasing	<b>3,003.8</b>	2,594.7	<b>2,402.2</b>	2,058.7
物業銷售	Property sales	<b>1,385.6</b>	1,062.4	<b>301.2</b>	293.5
		<b>4,389.4</b>	3,657.1	<b>2,703.4</b>	2,352.2
其他收入	Other income			<b>302.6</b>	317.2
行政費用	Administrative expenses			<b>(243.3)</b>	(205.5)
營業溢利	Operating profit			<b>2,762.7</b>	2,463.9
投資物業之公平值增加	Increase in fair value of investment properties				
– 物業租賃	– property leasing			<b>5,962.1</b>	3,438.2
財務費用	Finance costs			<b>(297.1)</b>	(415.8)
應佔合營公司溢利	Share of profits of jointly controlled entities				
– 物業租賃	– property leasing			<b>78.3</b>	90.3
除稅前溢利	Profit before taxation			<b>8,506.0</b>	5,576.6

## 2 營業額及分部資料(續)

### (a) 業務分部(續)

#### (ii) 分部資產及負債

		資產 Assets		負債 Liabilities	
以港幣百萬元計算	in HK\$ million	2007	2006	2007	2006
物業租賃	Property leasing				
本公司及其附屬公司	The Company and its subsidiaries	<b>51,298.2</b>	42,927.3	<b>1,187.4</b>	980.5
合營公司	Jointly controlled entities	<b>596.9</b>	551.0	–	–
物業銷售	Property sales	<b>10,284.4</b>	10,829.7	<b>238.9</b>	320.4
未分類(附註)	Unallocated (Note)	<b>7,064.5</b>	6,058.2	<b>11,980.2</b>	14,776.2
		<b>69,244.0</b>	60,366.2	<b>13,406.5</b>	16,077.1

附註：

未分類之項目主要包括金融及企業資產，包括現金及存款六十九億九千三百七十萬元(二零零六年：五十九億八千三百六十萬元)，帶息借貸包括銀行貸款四十七億八千一百八十萬元(二零零六年：八十四億五千四百萬元)以及其他負債十九億八千七百一十萬元(二零零六年：二十億七千零七十萬元)，另稅項四十九億三千八百七十萬元(二零零六年：三十九億五千六百二十萬元)。

Note:

Unallocated items mainly comprise financial and corporate assets including cash and deposits of \$6,993.7 million (2006: \$5,983.6 million), interest-bearing borrowings including bank loans of \$4,781.8 million (2006: \$8,454.0 million) and other liabilities of \$1,987.1 million (2006: \$2,070.7 million), and taxation of \$4,938.7 million (2006: \$3,956.2 million).

#### (iii) 資本開支及折舊

#### (iii) Capital expenditure and depreciation

		資本開支 Capital expenditure		折舊 Depreciation	
以港幣百萬元計算	in HK\$ million	2007	2006	2007	2006
物業租賃	Property leasing	<b>2,769.8</b>	1,216.9	<b>4.4</b>	4.2

## 2 營業額及分部資料(續)

### (b) 地區分部

#### (i) 分部收入及業績

以港幣百萬元計算 in HK\$ million		分部收入 Segment revenue		分部業績 Segment results	
		2007	2006	2007	2006
集團	Group				
香港	Hong Kong	<b>3,444.1</b>	2,935.2	<b>1,971.1</b>	1,797.1
中國內地	Mainland China	<b>945.3</b>	721.9	<b>732.3</b>	555.1
		<b>4,389.4</b>	3,657.1	<b>2,703.4</b>	2,352.2
合營公司	Jointly controlled entities				
香港	Hong Kong			<b>78.3</b>	90.3

#### (ii) 分部資產

#### (ii) Segment assets

以港幣百萬元計算 in HK\$ million		2007	2006
香港	Hong Kong	<b>46,677.4</b>	44,461.8
中國內地	Mainland China	<b>14,905.2</b>	9,295.2
		<b>61,582.6</b>	53,757.0

#### (iii) 資本開支

#### (iii) Capital expenditure

以港幣百萬元計算 in HK\$ million		2007	2006
香港	Hong Kong	<b>109.2</b>	111.9
中國內地	Mainland China	<b>2,660.6</b>	1,105.0
		<b>2,769.8</b>	1,216.9

### 3 除稅前溢利

### 3 Profit before taxation

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
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>365.7</b>	249.9
須於五年後償還之銀行貸款利息	Interest on bank loans repayable after 5 years	–	107.3
融資租約費用	Finance lease charges	<b>42.7</b>	47.5
可換股累積優先股息	Dividend on convertible cumulative preference shares	–	17.2
其他輔助借貸支出	Other ancillary borrowing costs	<b>28.1</b>	54.5
借貸支出總額	Total borrowing costs	<b>436.5</b>	476.4
減：借貸支出资本化(附註)	Less: Borrowing costs capitalised (Note)	<b>(139.4)</b>	(60.6)
財務費用	Finance costs	<b>297.1</b>	415.8
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	<b>4.8</b>	4.2
– 其他服務	– other services	<b>0.4</b>	0.6
折舊	Depreciation	<b>4.4</b>	4.2
已出售物業之成本	Cost of properties sold	<b>1,019.4</b>	728.8
營業租約費用，包括或然租金 二千五百七十萬元(二零零六年： 二千三百五十萬元)	Operating lease charges, including contingent rentals of \$25.7 million (2006: \$23.5 million)	<b>102.0</b>	100.2
職工成本，包括僱員股權費用四千一百萬元 (二零零六年：二千零八十萬元)	Staff costs, including employee share-based payment expenses of \$41.0 million (2006: \$20.8 million)	<b>301.3</b>	276.2
並已計入：	and after crediting:		
租金收入，已扣除直接支出五億九千七百 二十萬元(二零零六年：五億三千一百 八十萬元)，包括或然租金一億三千三百 四十萬元(二零零六年：一億一千萬元)	Rental income less direct outgoings of \$597.2 million (2006: \$531.8 million), including contingent rentals of \$133.4 million (2006: \$110.0 million)	<b>2,406.6</b>	2,062.9
利息收入	Interest income	<b>294.8</b>	253.1

附註：  
發展中物業之借貸支出已按每年百分之五點一(二零零  
六年：百分之五)之平均率資本化。

Note:  
The borrowing costs have been capitalised at an average rate of 5.1% (2006: 5.0%) per annum  
for properties under development.



#### 4 董事及高級管理層之酬金

提名及薪酬委員會包括四名獨立非執行董事。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、個別董事的表現，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

根據香港《公司條例》第一百六十一條及一百六十一甲條所列報之董事酬金如下：

以港幣百萬元計算		in HK\$ Million					本集團 對退休金 計劃之供款	
姓名	Name	袍金 Fees	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	酌定花紅 Discretionary bonuses	股權補償 Share-based compensation	Group's contributions to retirement scheme	合計 Total	
<b>執行董事</b>		<b>Executive Directors</b>						
陳啟宗	Ronnie C. Chan	0.2	7.8	4.2	3.9	0.8	16.9	
袁偉良	Nelson W.L. Yuen	0.1	7.4	4.1	9.0	0.7	21.3	
吳士元	Terry S. Ng	0.1	3.9	2.1	4.9	0.3	11.3	
高伯適	William P.Y. Ko	0.1	2.4	2.1	5.3	0.2	10.1	
伍綺琴	Estella Y.K. Ng	0.1	1.9	1.3	2.8	0.1	6.2	
<b>獨立非執行董事</b>		<b>Independent Non-Executive Directors</b>						
殷尚賢	S.S. Yin	0.1	–	–	–	–	0.1	
夏佳理	Ronald J. Arculli	0.2	–	–	–	–	0.2	
陳樂怡	Laura L.Y. Chen	0.2	–	–	–	–	0.2	
鄭漢鈞	H.K. Cheng	0.2	–	–	–	–	0.2	
廖柏偉	P.W. Liu	0.2	–	–	–	–	0.2	
<b>二零零七年</b>	<b>2007</b>	<b>1.5</b>	<b>23.4</b>	<b>13.8</b>	<b>25.9</b>	<b>2.1</b>	<b>66.7</b>	
<b>執行董事</b>		<b>Executive Directors</b>						
陳啟宗	Ronnie C. Chan	0.2	7.6	5.2	3.0	0.8	16.8	
袁偉良	Nelson W.L. Yuen	0.1	7.3	5.0	4.2	0.9	17.5	
吳士元	Terry S. Ng	0.1	3.8	2.3	1.9	0.2	8.3	
高伯適	William P.Y. Ko	0.1	1.5	0.7	1.3	0.2	3.8	
伍綺琴	Estella Y.K. Ng	0.1	1.5	0.5	1.2	0.1	3.4	
何世良 (於二零零五年 九月退任)	Wilfred S.L. Ho (Retired in September 2005)	0.1	0.5	–	3.3	2.0	5.9	
<b>獨立非執行董事</b>		<b>Independent Non-Executive Directors</b>						
殷尚賢	S.S. Yin	0.1	–	–	–	–	0.1	
夏佳理	Ronald J. Arculli	0.2	–	–	–	–	0.2	
陳樂怡	Laura L.Y. Chen	0.2	–	–	–	–	0.2	
鄭漢鈞	H.K. Cheng	0.2	–	–	–	–	0.2	
廖柏偉	P.W. Liu	0.2	–	–	–	–	0.2	
<b>二零零六年</b>	<b>2006</b>	<b>1.6</b>	<b>22.2</b>	<b>13.7</b>	<b>14.9</b>	<b>4.2</b>	<b>56.6</b>	

#### 4 Emoluments of directors and senior management

The Nomination and Remuneration Committee consists of four 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

Directors' emoluments disclosed pursuant to Sections 161 and 161A of the Hong Kong Companies Ordinance are as follows:

#### 4 董事及高級管理層之酬金 (續)

##### (a) 董事酬金 (續)

分派給執行董事之花紅於每財政年度六月三十日結算，並一般於下一財政年度之八月／九月付款並反映於該財政年度之財務報表。

除以上酬金外，部分董事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已於財務報表附註26內披露。

##### (b) 最高薪僱員酬金

二零零七年及二零零六年之五名最高薪人士為董事，彼等之酬金已於附註4(a)披露。

(c) 截至二零零六年及二零零七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。

#### 4 Emoluments of directors and senior management

(Continued)

##### (a) Directors' emoluments (Continued)

Payment of bonus to Executive Directors, due at the end of a financial year ending 30 June, is normally made in August/September of the following financial year and is reflected in the latter year's financial statements.

In addition to the above emoluments, certain directors were granted share options under the share option scheme of the Company and its ultimate holding company, Hang Lung Group Limited. Details of the share options granted by the Company are disclosed in note 26 to the financial statements.

##### (b) Emoluments of the highest paid employees

The five highest paid individuals in the Group for 2007 and 2006 are directors whose emoluments have been disclosed under note 4(a).

(c) During the years ended 30 June 2006 and 2007, there were no amounts paid to directors and senior executives above for compensation for loss of office and inducement for joining the Group.

## 5 綜合收益表內之稅項

(a) 綜合收益表內之稅項為：

## 5 Taxation in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
本年稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	182.1	150.5
過往年度之撥備 (多提)/少提	(Over)/Under-provision in prior years	(1.4)	0.8
		180.7	151.3
中國企業所得稅	PRC Income Tax	97.2	51.9
		277.9	203.2
遞延稅項	Deferred tax		
投資物業之公平值變動	Change in fair value of investment properties	1,306.3	675.5
其他源自及撥回 暫時性差額	Other origination and reversal of temporary differences	84.2	124.3
中國稅率變動對 七月一日之遞延稅項 結餘之影響	Effect of change in PRC tax rate on deferred tax balances at 1 July	(265.4)	—
合計(附註16(b))	Total (note 16(b))	1,125.1	799.8
		1,403.0	1,003.0

香港利得稅及中國企業所得稅稅項撥備乃按年內之估計應課稅溢利分別乘以百分之十七點五及百分之三十三計算。

Provision for Hong Kong Profits Tax and PRC Income Tax is calculated at 17.5% and 33% respectively of the estimated assessable profits for the year.

於二零零七年三月十六日，中國第十屆全國人民代表大會常務委員會通過企業所得稅法，據此，稅率將由百分之三十三更改為百分之二十五，於二零零八年一月一日起生效。因此，相關遞延稅項負債乃根據新稅率百分之二十五計算。

On 16 March 2007, the Standing Committee of the Tenth National People's Congress of PRC passed the income tax law where tax rate will be changed from 33% to 25% with effect from 1 January 2008. Accordingly, the relevant deferred tax liabilities have been calculated using the new rate of 25%.

(b) 截至二零零七年六月三十日止年度之應佔合營公司稅項一千六百六十萬元(二零零六年：一千八百九十萬元)已計入應佔合營公司溢利內。

(b) Share of jointly controlled entities' taxation for the year ended 30 June 2007 of \$16.6 million (2006: \$18.9 million) is included in the share of profits of jointly controlled entities.

## 5 綜合收益表內之稅項(續)

(c) 稅項支出與會計溢利以適用稅率計算之調節：

## 5 Taxation in the consolidated income statement

(Continued)

(c) Reconciliation between tax expense and accounting profit at applicable tax rates:

以港幣百萬元計算	in HK\$ million	2007	2006
除稅前溢利	Profit before taxation	<b>8,506.0</b>	5,576.6
按除稅前溢利以適用稅率計算之稅項	Tax on profit before taxation at applicable rates	<b>1,833.7</b>	1,134.7
應佔合營公司溢利之稅項影響	Tax effect of share of profits of jointly controlled entities	<b>(16.6)</b>	(18.9)
非應課稅收入之稅項影響	Tax effect of non-taxable income	<b>(96.7)</b>	(78.0)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	<b>15.3</b>	16.4
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 utilised and other deductible temporary differences	<b>(75.2)</b>	(56.2)
未確認之稅務虧損之稅項影響	Tax effect of unrecognised tax losses	<b>4.8</b>	13.4
稅率變動對遞延稅項年初結餘之影響	Effect of change in tax rate on opening balance of deferred tax	<b>(265.4)</b>	–
其他	Others	<b>4.5</b>	(9.2)
過往年度之撥備(多提)/少提	(Over)/Under-provision in prior years	<b>(1.4)</b>	0.8
實際稅項支出	Actual tax expense	<b>1,403.0</b>	1,003.0

## 6 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九億二千四百二十萬元(二零零六年：十四億一千七百萬元)。

## 6 Net profit attributable to shareholders

Net profit attributable to shareholders includes a profit of \$924.2 million (2006: \$1,417.0 million) which has been dealt with in the financial statements of the Company.

## 7 股息

### (a) 本年度股息

以港幣百萬元計算	in HK\$ million	2007	2006
已宣佈及已派中期股息每股十三仙 (二零零六年：十三仙)	Interim dividend declared and paid of 13 cents (2006: 13 cents) per share	538.5	481.7
於結算日後擬派末期股息每股 四十三仙(二零零六年：三十八仙)	Final dividend of 43 cents (2006: 38 cents) per share proposed after the balance sheet date	1,781.5	1,418.1
		<b>2,320.0</b>	1,899.8

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 balance sheet date has not been recognised as a liability at the balance sheet date.

### (b) 去年度之股息於年內批准及派發

以港幣百萬元計算	in HK\$ million	2007	2006
去年度末期股息每股三十八仙 (二零零六年：三十七仙)	Final dividend in respect of the previous financial year of 38 cents (2006: 37 cents) per share	1,418.2	1,363.8

### (b) Dividends attributable to the previous financial year, approved and paid during the year

## 8 每股盈利

(a) 每股基本及攤薄盈利乃按以下數據計算：

以港幣百萬元計算	in HK\$ million	2007	2006
用以計算每股基本盈利之盈利 (即股東應佔純利)	Earnings for calculation of basic earnings per share (net profit attributable to shareholders)	6,370.6	4,402.6
具攤薄作用之潛在股份之影響	Effect of dilutive potential shares		
可換股累積優先股股息	Dividend on convertible cumulative preference shares	-	17.2
用以計算每股攤薄盈利之盈利	Earnings for calculation of diluted earnings per share	<b>6,370.6</b>	4,419.8

## 8 Earnings per share

(a) The calculation of basic and diluted earnings per share is based on the following data:

## 8 每股盈利(續)

(a) 每股基本及攤薄盈利乃按以下數據計算：(續)

## 8 Earnings per share (Continued)

(a) The calculation of basic and diluted earnings per share is based on the following data: (Continued)

		2007	2006
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>3,995,206,701</b>	3,693,251,337
具攤薄作用之潛在股份之影響	Effect of dilutive potential shares		
股份期權	Share options	<b>35,696,920</b>	8,001,122
可換股累積優先股	Convertible cumulative preference shares	-	37,061,818
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>4,030,903,621</b>	3,738,314,277

(b) 每股基本及攤薄盈利(不包括投資物業公平值變動，並扣除遞延稅項及少數股東權益)乃根據以下經調整之溢利計算：

(b) The calculation of basic and diluted earnings per share excluding changes in fair value of investment properties net of deferred tax and minority interests is based on the profit adjusted as follows:

以港幣百萬元計算	in HK\$ million	2007	2006
股東應佔純利	Net profit attributable to shareholders	<b>6,370.6</b>	4,402.6
投資物業公平值變動之影響	Effect of changes in fair value of investment properties	<b>(5,286.0)</b>	(3,415.5)
相應遞延稅項之影響	Effect of corresponding deferred tax	<b>963.3</b>	639.9
用以計算每股基本盈利之 經調整盈利	Adjusted earnings for calculation of basic earnings per share	<b>2,047.9</b>	1,627.0
具攤薄作用之潛在股份之影響	Effect of dilutive potential shares		
可換股累積優先股股息	Dividend on convertible cumulative preference shares	-	172
用以計算每股攤薄盈利之 經調整盈利	Adjusted earnings for calculation of diluted earnings per share	<b>2,047.9</b>	1,644.2

## 9 固定資產 — 集團

## 9 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:				
於二零零五年七月一日	At 1 July 2005	36,031.9	1,772.0	64.2	37,868.1
添置	Additions	119.9	1,084.8	12.2	1,216.9
出售	Disposals	–	–	(2.3)	(2.3)
公平值增加	Increase in fair value	3,438.2	–	–	3,438.2
於二零零六年六月三十日及 二零零六年七月一日	At 30 June 2006 and 1 July 2006	39,590.0	2,856.8	74.1	42,520.9
添置	Additions	90.9	2,650.1	28.8	2,769.8
轉入／(轉出)	Transfer	1,534.4	(1,534.4)	–	–
出售	Disposals	(24.5)	–	(3.6)	(28.1)
公平值增加	Increase in fair value	5,962.1	–	–	5,962.1
<b>於二零零七年六月三十日</b>	<b>At 30 June 2007</b>	<b>47,152.9</b>	<b>3,972.5</b>	<b>99.3</b>	<b>51,224.7</b>
累計折舊：	Accumulated depreciation:				
於二零零五年七月一日	At 1 July 2005	–	–	17.3	17.3
本年度折舊	Charge for the year	–	–	4.2	4.2
因出售撥回	Written back on disposals	–	–	(1.7)	(1.7)
於二零零六年六月三十日及 二零零六年七月一日	At 30 June 2006 and 1 July 2006	–	–	19.8	19.8
本年度折舊	Charge for the year	–	–	4.4	4.4
因出售撥回	Written back on disposals	–	–	(3.6)	(3.6)
<b>於二零零七年六月三十日</b>	<b>At 30 June 2007</b>	<b>–</b>	<b>–</b>	<b>20.6</b>	<b>20.6</b>
賬面淨值：	Net book value:				
<b>於二零零七年六月三十日</b>	<b>At 30 June 2007</b>	<b>47,152.9</b>	<b>3,972.5</b>	<b>78.7</b>	<b>51,204.1</b>
於二零零六年六月三十日	At 30 June 2006	39,590.0	2,856.8	54.3	42,501.1
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>二零零七年：</b>	<b>2007:</b>				
估值	Valuation	<b>47,152.9</b>	–	–	<b>47,152.9</b>
成本值	Cost	–	<b>3,972.5</b>	<b>99.3</b>	<b>4,071.8</b>
		<b>47,152.9</b>	<b>3,972.5</b>	<b>99.3</b>	<b>51,224.7</b>
二零零六年：	2006:				
估值	Valuation	39,590.0	–	–	39,590.0
成本值	Cost	–	2,856.8	74.1	2,930.9
		39,590.0	2,856.8	74.1	42,520.9

## 9 固定資產 — 集團 (續)

物業之賬面淨值分析如下：

## 9 Fixed assets – Group (Continued)

An analysis of net book value of properties is as follows:

以港幣百萬元計算	in HK\$ million	投資物業		發展中投資物業	
		Investment properties	Investment properties	under development	under development
		2007	2006	2007	2006
香港長期地契	Long leases in Hong Kong	25,949.5	23,867.5	677.9	677.2
香港以外地區長期地契	Long leases outside Hong Kong	–	–	3,294.6	1,136.7
香港中期地契	Medium term leases in Hong Kong	9,498.4	8,739.5	–	–
香港以外地區中期地契	Medium term leases outside Hong Kong	11,555.0	6,793.0	–	1,042.9
香港短期地契	Short lease in Hong Kong	150.0	190.0	–	–
		47,152.9	39,590.0	3,972.5	2,856.8

(a) 本集團以公平值列賬之投資物業均於二零零七年六月三十日經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)陳超國先生按公開市值，參考租金總值，並計入租約屆滿續租時租值升幅後之可能收益而進行之估值釐定。

(a) Investment properties of the Group carried at fair value were revalued as at 30 June 2007 by Mr Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on an open market value basis with reference to the total rental income after taking into account reversionary income potential.

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，其賬面淨值為三十二億九千五百萬元(二零零六年：二十九億一千九百萬元)。

The net book value of investment properties of the Group includes an amount of \$3,295.0 million (2006: \$2,919.0 million) in respect of an asset held under a finance lease.

本集團其他固定資產之賬面淨值包括位於香港及香港以外地區以長期地契持有的土地及建築物分別為一千五百四十萬元(二零零六年：一千五百六十萬元)及一千零五十萬元(二零零六年：無)。

The net book value of other fixed assets of the Group included amounts of \$15.4 million (2006: \$15.6 million) and \$10.5 million (2006: nil) in respect of land and buildings held in and outside Hong Kong respectively on long leases.

(b) 本集團根據營業租約出租及按融資租約分租其投資物業。該等租約一般初步為期兩至五年，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。

(b) The Group leases out its investment 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.



**9 固定資產 — 集團 (續)**

於六月三十日，本集團根據不可撤銷之營業租約最少應收之未來租金總額如下：

**9 Fixed assets – Group (Continued)**

At 30 June, the Group's total future minimum lease income under non-cancellable operating leases 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>二零零七年</b>	<b>2007</b>			
一年內	Within 1 year	<b>251.5</b>	<b>2,517.7</b>	<b>2,769.2</b>
一年後但五年內	After 1 year but within 5 years	<b>528.7</b>	<b>2,801.3</b>	<b>3,330.0</b>
五年後	After 5 years	<b>27.0</b>	<b>9.8</b>	<b>36.8</b>
		<b>807.2</b>	<b>5,328.8</b>	<b>6,136.0</b>
<b>二零零六年</b>	<b>2006</b>			
一年內	Within 1 year	193.5	1,989.4	2,182.9
一年後但五年內	After 1 year but within 5 years	319.8	1,712.5	2,032.3
五年後	After 5 years	70.3	41.1	111.4
		583.6	3,743.0	4,326.6

**10 附屬公司權益****10 Interest in subsidiaries**

以港幣百萬元計算	in HK\$ million	公司 Company	
		2007	2006
非上市股份，成本值	Unlisted shares, at cost	<b>8.1</b>	8.1
應收附屬公司款項	Amounts due from subsidiaries	<b>34,761.1</b>	29,069.4
		<b>34,769.2</b>	29,077.5

主要附屬公司之詳細資料載於附註34。

Details of principal subsidiaries are set out in note 34.

應收／應付附屬公司款項為無抵押、免息，而因預期該等款項於未來十二個月內不可收回／無需償還，故列作非流動資產／負債。

Amounts due from/to subsidiaries are unsecured, non-interest bearing and classified as non-current as these are not expected to be recoverable/repayable within the next twelve months.

## 11 合營公司權益

## 11 Interest in jointly controlled entities

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
應佔資產淨值	Share of net assets		
— 非上市股份	– unlisted shares	<b>585.0</b>	533.7
應收合營公司款項	Amounts due from jointly controlled entities	<b>11.9</b>	17.3
		<b>596.9</b>	551.0

合營公司之詳細資料載於附註35。應收合營公司款項為無抵押、免息，並為即期償還。本集團於合營公司之權益的相關財務資料概述如下：

Details of jointly controlled entities are set out in note 35. Amounts due from jointly controlled entities are unsecured, interest free and repayable on demand. The summary financial information related to the Group's interest in jointly controlled entities are as follows:

以港幣百萬元計算	in HK\$ million	2007	2006
非流動資產	Non-current assets	<b>731.0</b>	665.0
流動資產	Current assets	<b>49.5</b>	25.9
非流動負債	Non-current liabilities	<b>(176.6)</b>	(85.4)
流動負債	Current liabilities	<b>(18.9)</b>	(71.8)
資產淨值	Net assets	<b>585.0</b>	533.7
收入	Revenue	<b>47.3</b>	41.6
溢利	Profit	<b>78.3</b>	90.3

## 12 貸款及投資

## 12 Loans and investments

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
於香港之非上市投資	Unlisted investments in Hong Kong	<b>0.1</b>	0.1
貸款予非上市投資公司	Advances to unlisted investee companies	<b>6.8</b>	7.8
		<b>6.9</b>	7.9

由於非上市投資並無交投活躍市場上之市場報價以釐定其公平值，因此按成本扣除減值(如有)入賬。

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.

### 13 存貨

### 13 Inventories

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
位於香港之發展中物業 — 長期地契	Property under development located in Hong Kong – long leases	40.5	–
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 leases	9,501.1	10,159.3
		<b>9,541.6</b>	10,159.3

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.

### 14 應收賬款及其他應收款

### 14 Trade and other receivables

已計入應收賬款及其他應收款之應收賬款其賬齡分析如下：

Included in trade and other receivables are trade debtors with the following ageing analysis:

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
一個月內	Within 1 month	449.1	370.6
一至三個月	1 – 3 months	4.0	2.3
三個月以上	Over 3 months	0.9	0.6
		<b>454.0</b>	373.5

本集團設有特定之信貸政策，並定期編製應收賬款之賬齡分析及作出密切監察，以便把任何與應收賬款有關之信貸風險減至最低。

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

## 15 應付賬款及其他應付款

## 15 Trade and other payables

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2007	2006	2007	2006
應付款及應計費用(附註i)	Creditors and accrued expenses (Note i)	<b>634.7</b>	657.7	<b>6.2</b>	5.9
已收按金(附註ii)	Deposits received (Note ii)	<b>791.6</b>	643.2	-	-
應付同系附屬公司款項 (附註iii)	Amounts due to fellow subsidiaries (Note iii)	<b>208.7</b>	228.6	-	-
		<b>1,635.0</b>	1,529.5	<b>6.2</b>	5.9

附註：

(i) 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二千三百萬元(二零零六年：九百一十萬元)。

(ii) 已收按金七億九千一百六十萬元(二零零六年：六億四千三百二十萬元)預期於一年內不會償付。

(iii) 應付同系附屬公司款項均為免息、無抵押及無固定償還期。

Notes:

(i) Creditors and accrued expenses include retention money payable of \$23.0 million (2006: \$9.1 million) which is not expected to be settled within one year.

(ii) Deposits received of \$791.6 million (2006: \$643.2 million) are not expected to be settled within one year.

(iii) 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:

以港幣百萬元計算	in HK\$ million	集團 Group	
		2007	2006
一個月內到期	Due within 1 month	<b>514.7</b>	472.5
三個月以上到期	Due over 3 months	<b>78.9</b>	81.4
		<b>593.6</b>	553.9

**16 於資產負債表上之稅項****(a) 本年稅項**

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2007	2006	2007	2006
香港利得稅撥備	Provision for Hong Kong Profits Tax	182.1	150.5	1.6	1.2
中國企業所得稅撥備	Provision for PRC Income Tax	9.9	13.6	-	-
以往年度之(可收回)/ 應付香港利得稅	Hong Kong Profits Tax (recoverable)/payable relating to prior years	(2.5)	168.0	1.3	3.0
		189.5	332.1	2.9	4.2

**16 Taxation in the balance sheets****(a) Current taxation****(b) 遞延稅項****(b) Deferred taxation**

以港幣百萬元計算	in HK\$ million	集團 Group	
		2007	2006
遞延稅項負債	Deferred tax liabilities	4,813.1	3,690.8
遞延稅項資產	Deferred tax assets	(63.9)	(66.7)
遞延稅項負債淨額	Net deferred tax liabilities	4,749.2	3,624.1

## 16 於資產負債表上之稅項 (續)

於綜合資產負債表上確認之遞延稅項負債／(資產) 部份及年內之變動如下：

## 16 Taxation in the balance sheets (Continued)

The components of deferred tax liabilities/(assets) recognised in the consolidated balance sheet 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 於相關的折舊 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	資本化 之利息 Interest capitalised	總數 Total
遞延稅項產生於：	Deferred tax arising from:					
於二零零五年七月一日	At 1 July 2005	550.1	2,359.6	(54.5)	(30.9)	2,824.3
於綜合收益表 內扣除 (附註5(a))	Charged to consolidated income statement (note 5(a))	105.6	675.5	18.7	–	799.8
於二零零六年六月三十日 及二零零六年七月一日	At 30 June 2006 and 1 July 2006	655.7	3,035.1	(35.8)	(30.9)	3,624.1
於綜合收益表內 (撥入)／扣除 (附註5(a))	(Credited)/charged to consolidated income statement (note 5(a))	(21.3)	1,143.6	2.8	–	1,125.1
<b>於二零零七年六月三十日</b>	<b>At 30 June 2007</b>	<b>634.4</b>	<b>4,178.7</b>	<b>(33.0)</b>	<b>(30.9)</b>	<b>4,749.2</b>

### (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二億二千九百一十萬元(二零零六年：二億一千四百二十萬元)稅務虧損所產生的遞延稅項資產作出確認，因為於二零零七年六月三十日，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 recognised

The Group has not recognised deferred tax assets in respect of tax losses of \$229.1 million (2006: \$214.2 million) sustained in the operations of certain subsidiaries as the availability of future taxable profits against which the assets can be utilised is not probable at 30 June 2007. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from Mainland China operations expire five years after the relevant accounting year end date.

## 17 銀行貸款

於六月三十日無抵押銀行貸款之還款期如下：

## 17 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	2007	2006
兩年後但五年內	After 2 years but within 5 years	<b>4,828.6</b>	4,000.0
五年後	After 5 years	–	4,514.3
		<b>4,828.6</b>	8,514.3
減：未攤銷之財務費用	Less: unamortised front end fees	<b>(46.8)</b>	(60.3)
		<b>4,781.8</b>	8,454.0

所有上述銀行貸款均按四點一厘至六點二厘(二零零六年：三點六厘至五點五厘)年利率計息。利息於一年(二零零六年：一年)之內重新釐定。本集團銀行貸款之公平值與其賬面值相若。於二零零七年六月三十日，結餘包括一筆為數人民幣八億零九百萬元(二零零六年：人民幣五億三千一百萬元)之貸款。

All the above bank loans are interest-bearing at rates ranging from 4.1% to 6.2% (2006: 3.6% to 5.5%) per annum. The interest is repriced within one (2006: one) year. The fair values of the Group's bank loans were approximately the corresponding carrying amounts. At 30 June 2007, the balance included a loan of RMB809.0 million (2006: RMB531.0 million).

## 18 二零零九年到期之浮息票據

浮息票據由本公司之附屬公司發行。本公司保證該等浮息票據之本金及利息，按年利率四點二厘至五厘(二零零六年：三點四厘至五厘)計息，須於二零零九年十二月悉數償還及沒有權利轉換成本公司或其他公司之股份。利息於一年(二零零六年：一年)之內重新釐定。

## 18 Floating rate notes due 2009

The floating rate notes were issued by the Company's subsidiary. These notes are guaranteed as to principal and interest by the Company, bear interest ranging from 4.2% to 5.0% (2006: 3.4% to 5.0%) per annum, are repayable in full in December 2009 and have no rights of conversion into shares of the Company or any other body corporate. The interest is repriced within one (2006: one) year.

本集團浮息票據於結算日之公平值與其賬面值相若。

The fair value of the Group's floating rate notes was approximately the carrying amounts at the balance sheet date.

於二零零七年六月三十日，除以上浮息票據之外，本集團並無任何其他未償還的定息或浮息票據或可換股債券。

At 30 June 2007, except for the above floating rate note, the Group has no other outstanding fixed or floating rate notes or convertible bonds.

## 19 其他長期負債

其他長期負債包括預期在一年後償還的融資租約承擔四億八千七百一十萬元(二零零六年：五億七千萬元)。

融資租約最少應付之租金總額及其現值如下：

## 19 Other long term liabilities

Other long term liabilities included finance lease obligations of \$487.1 million (2006: \$570.0 million) expected to settle after one year.

Total minimum lease payments under finance lease and their present values are as follows:

以港幣百萬元計算	in HK\$ million	最少應付之 租金額之現值 Present value of minimum lease payments	集團 Group 將於未來年度 計入之利息費用 Interest expenses relating to future periods	最少應付之 租金總額 Total minimum lease payments
<b>2007</b>				
應付金額 一年內	Amounts payable Within 1 year	<b>82.9</b>	<b>37.4</b>	<b>120.3</b>
一年後但五年內	After 1 year but within 5 years	<b>452.7</b>	<b>79.3</b>	<b>532.0</b>
五年後	After 5 years	<b>34.4</b>	<b>0.4</b>	<b>34.8</b>
一年後總計	Total after 1 year	<b>487.1</b>	<b>79.7</b>	<b>566.8</b>
		<b>570.0</b>	<b>117.1</b>	<b>687.1</b>
2006				
應付金額 一年內	Amounts payable Within 1 year	72.6	42.7	115.3
一年後但五年內	After 1 year but within 5 years	402.0	109.2	511.2
五年後	After 5 years	168.0	7.9	175.9
一年後總計	Total after 1 year	570.0	117.1	687.1
		642.6	159.8	802.4

融資租約承擔之實際年利率為七厘(二零零六年：七厘)。

The effective interest rate of the finance lease obligations is 7% (2006: 7%) per annum.



## 20 股本

## 20 Share capital

		2007		2006	
		股份數目 (千股) Number of shares (‘000)	港幣百萬元 HK\$ million	股份數目 (千股) Number of shares (‘000)	港幣百萬元 HK\$ million
法定 每股面值一元	Authorised Shares of \$1 each	<b>6,000,000</b>	<b>6,000.0</b>	5,400,000	5,400.0
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>3,731,708</b>	<b>3,731.7</b>	3,683,153	3,683.2
— 來自配售(附註)	— from placement (Note)	<b>410,000</b>	<b>410.0</b>	—	—
— 來自行使股份期權	— from exercise of options	<b>1,237</b>	<b>1.2</b>	4,192	4.1
從可換股累積 優先股轉換	Convertible cumulative preference shares conversion	—	—	44,363	44.4
於六月三十日	At 30 June	<b>4,142,945</b>	<b>4,142.9</b>	3,731,708	3,731.7

附註：

於二零零六年十一月按每股十六元三角發行四億一千萬股  
每股面值一元並以現金繳足之股份。

Note:

In November 2006, 410 million shares of \$1 each were issued at \$16.3 per share which were fully  
paid in cash.

## 21 儲備

## 21 Reserves

		集團 Group		公司 Company	
以港幣百萬元計算	in HK\$ million	2007	2006	2007	2006
資本儲備	Capital reserves				
股份溢價	Share premium				
於七月一日	At 1 July	<b>15,541.5</b>	15,497.5	<b>15,541.5</b>	15,497.5
發行股份，已扣除發行成本	Issue of shares, net of issue costs	<b>6,142.9</b>	34.4	<b>6,142.9</b>	34.4
僱員股份期權福利	Employee share option benefits	<b>3.0</b>	9.6	<b>3.0</b>	9.6
於六月三十日	At 30 June	<b>21,687.4</b>	15,541.5	<b>21,687.4</b>	15,541.5
資本贖回儲備	Capital redemption reserve				
於七月一日	At 1 July	<b>2,065.5</b>	1,675.5	<b>2,065.5</b>	1,675.5
轉換可換股累積優先股	Conversion of convertible cumulative preference shares	-	390.0	-	390.0
於六月三十日	At 30 June	<b>2,065.5</b>	2,065.5	<b>2,065.5</b>	2,065.5
匯兌變動儲備	Exchange fluctuation reserve				
於七月一日	At 1 July	<b>21.1</b>	13.8	-	-
換算海外附屬公司賬項產生之匯兌差額	Exchange difference arising from translation of overseas subsidiaries	<b>21.5</b>	7.3	-	-
於六月三十日	At 30 June	<b>42.6</b>	21.1	-	-
可換股累積優先股之股本部分	Equity component of convertible cumulative preference shares				
於七月一日	At 1 July	-	79.4	-	79.4
轉換可換股累積優先股	Conversion of convertible cumulative preference shares	-	(79.4)	-	(79.4)
於六月三十日	At 30 June	-	-	-	-
僱員股份補償儲備	Employee share-based compensation reserve				
於七月一日	At 1 July	<b>48.1</b>	36.9	<b>48.1</b>	36.9
僱員股權費用	Employee share-based payment expenses	<b>41.0</b>	20.8	<b>41.0</b>	20.8
轉撥至股份溢價	Transfer to share premium	<b>(3.0)</b>	(9.6)	<b>(3.0)</b>	(9.6)
於六月三十日	At 30 June	<b>86.1</b>	48.1	<b>86.1</b>	48.1
		<b>23,881.6</b>	17,676.2	<b>23,839.0</b>	17,655.1

## 21 儲備(續)

## 21 Reserves (Continued)

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2007	2006	2007	2006
保留溢利	Retained profits				
於七月一日	At 1 July	<b>21,838.3</b>	19,281.2	<b>6,046.9</b>	6,475.4
本年度純利	Net profit for the year	<b>6,370.6</b>	4,402.6	<b>924.2</b>	1,417.0
去年度末期股息	Final dividend in respect of previous year	<b>(1,418.2)</b>	(1,363.8)	<b>(1,418.2)</b>	(1,363.8)
本年度中期股息	Interim dividend in respect of current year	<b>(538.5)</b>	(481.7)	<b>(538.5)</b>	(481.7)
於六月三十日	At 30 June	<b>26,252.2</b>	21,838.3	<b>5,014.4</b>	6,046.9
		<b>50,133.8</b>	39,514.5	<b>28,853.4</b>	23,702.0

以港幣百萬元計算	in HK\$ million	集團 Group	
		2007	2006
保留溢利報表：	Statement of retained profits:		
集團公司	Group companies	<b>25,706.6</b>	21,344.0
合營公司	Jointly controlled entities	<b>545.6</b>	494.3
		<b>26,252.2</b>	21,838.3

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條監管。匯兌變動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(w)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 capital redemption reserve are governed by Section 48B and Section 49 of the Hong Kong Companies Ordinance respectively. The exchange fluctuation 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(w).

於二零零七年六月三十日，本公司可供分派予股東之儲備金總額為五十億一千四百四十萬元(二零零六年：六十億四千六百九十萬元)。

The aggregate amount of the Company's reserves available for distribution to shareholders at 30 June 2007 was \$5,014.4 million (2006: \$6,046.9 million).

## 22 少數股東權益

## 22 Minority interests

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
於七月一日	At 1 July	1,042.9	966.6
本年度少數股東 權益應佔溢利	Profit attributable to minority interests for the year	732.4	171.0
償還予少數股東款項	Repayment to minority interests	(214.5)	(94.7)
於六月三十日	At 30 June	1,560.8	1,042.9

## 23 綜合現金流量表附註

## 23 Notes to the consolidated cash flow statement

### (a) 來自經營業務之現金

### (a) Cash generated from operations

以港幣百萬元計算	in HK\$ million	2007	2006
除稅前溢利	Profit before taxation	8,506.0	5,576.6
調整：	Adjustments for:		
利息收入	Interest income	(294.8)	(253.1)
融資租約費用	Finance lease charges	42.7	47.5
可換股累積優先股股息	Dividend on convertible cumulative preference shares	–	17.2
利息及其他輔助借貸支出	Interest and other ancillary borrowing costs	254.4	351.1
折舊	Depreciation	4.4	4.2
出售固定資產之溢利	Profit on disposal of fixed assets	(5.3)	(0.1)
投資物業之公平值增加	Increase in fair value of investment properties	(5,962.1)	(3,438.2)
應佔合營公司溢利	Share of profits of jointly controlled entities	(78.3)	(90.3)
僱員股權費用	Employee share-based payment expenses	41.0	20.8
存貨之減少	Decrease in inventories	558.0	440.7
應收賬款及其他應收款 之減少／(增加)	Decrease/(Increase) in trade and other receivables	248.7	(310.6)
應付款及應計費用之減少	Decrease in creditors and accrued expenses	(42.3)	(102.4)
已收按金之增加	Increase in deposits received	148.4	85.4
應付同系附屬公司 款項之減少	Decrease in amounts due to fellow subsidiaries	(19.9)	(32.2)
來自經營業務之現金	Cash generated from operations	3,400.9	2,316.6

**23 綜合現金流量表附註(續)****(b) 現金及現金等價物**

以港幣百萬元計算	in HK\$ million	2007	2006
綜合資產負債表的現金及銀行存款	Cash and deposits with banks in the consolidated balance sheet	<b>6,993.7</b>	5,983.6
減：於三個月後到期的銀行存款	Less: Bank deposits with maturity greater than three months	<b>(699.5)</b>	(699.5)
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	<b>6,294.2</b>	5,284.1

綜合資產負債表之現金及銀行存款按平均利率四點五厘(二零零六年：四點八厘)計息。利息於一年(二零零六年：一年)之內根據當前市場利率重新釐定。於二零零七年六月三十日，現金及銀行存款包括存款人民幣一億九千零四十萬元(二零零六年：人民幣一億一千三百九十萬元)。

**24 或然負債**

於六月三十日之或然負債如下：

**23 Notes to the consolidated cash flow statement**

(Continued)

**(b) Cash and cash equivalents**

Cash and deposits with banks in the consolidated balance sheet are interest bearing at an average rate of 4.5% (2006: 4.8%). The interest rates are repriced within one (2006: one) year based on prevailing market rates. At 30 June 2007, the cash and deposits with banks included deposits of RMB190.4 million (2006: RMB113.9 million).

**24 Contingent liabilities**

At 30 June, contingent liabilities were as follows:

以港幣百萬元計算	in HK\$ million	2007	2006
就所獲得之銀行信貸而提供之擔保	Guarantees given to banks to secure credit facilities	<b>6,354.6</b>	10,039.9

## 25 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：

## 25 Commitments

(a) At 30 June, capital commitments not provided for in the financial statements were as follows:

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
已簽約	Contracted for	1,048.2	961.6
已授權但尚未簽約	Authorised but not contracted for	8,372.6	2,976.4
		<b>9,420.8</b>	3,938.0

上述承擔包括本集團擴展其物業投資業務至中國內地多個城市之承擔。

The above commitments include those in respect of the Group's expansion of its property investment operations into various cities in Mainland China.

(b) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於六月三十日，未來最少應付之租金總額如下：

(b) The Group leases certain properties under non-cancellable operating leases expiring within ten years. Certain leases include contingent rentals calculated with reference to revenue from the properties. At 30 June, total future minimum lease payments were as follows:

		集團 Group	
以港幣百萬元計算	in HK\$ million	2007	2006
一年內	Within 1 year	80.7	78.3
一年後但五年內	After 1 year but within 5 years	291.9	322.9
五年後	After 5 years	1.4	51.2
		<b>374.0</b>	452.4

## 26 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一千四百萬元(二零零六年：一千六百萬元)，而撥入儲備金之沒收供款金額總數為七十萬元(二零零六年：五十萬元)。

一項集成信託強制性公積金計劃(「強積金計劃」)已成立，並交由獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入(上限為二萬元)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一百六十萬元(二零零六年：一百三十萬元)。

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。

本公司在中華人民共和國(「中國」)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。該等中國附屬公司於本年度內作出之供款總額為五百八十萬元(二零零六年：四百九十萬元)。

## 26 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 \$14.0 million (2006: \$16.0 million) and forfeited sums credited to reserves amounted to \$0.7 million (2006: \$0.5 million).

A master trust Mandatory Provident Fund Scheme (the "MPF Scheme") is operated by an independent service provider. Mandatory contributions are made by both the employer and the employees at 5% of the employees' monthly relevant income, up to a limit of \$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 \$1.6 million (2006: \$1.3 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 the People's Republic of China ("PRC") are members of a retirement benefits scheme (the "PRC RB Scheme") operated by the local municipal government in the PRC. The only obligation of the PRC subsidiaries is to contribute a certain percentage of their payroll to the PRC RB Scheme to fund the retirement benefits. The local municipal government in the PRC undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. Total contributions made by the PRC subsidiaries for the year amounted to \$5.8 million (2006: \$4.9 million).

## 26 僱員福利(續)

### (b) 股份補償福利

本公司於二零零二年十一月二十二日設立股份期權計劃。此計劃授權本公司董事局(「董事局」)向被揀選參與者(包括本集團內任何公司之董事)授予股份期權認購本公司之股份。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授予前五個營業日之平均收市價三者中之最高價。股份期權之歸屬期、行使期及每份股份期權可認購股份之數目均由董事局於授予當日決定。

## 26 Employee benefits (Continued)

### (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 are authorised to grant options to selected participants, including directors of any company in the Group, to subscribe for shares of the Company. 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 5 business days immediately preceding the date of grant. 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.



**26 僱員福利**(續)**(b) 股份補償福利**(續)

年內本公司股份期權之變動如下：

**26 Employee benefits** (Continued)**(b) Equity compensation benefits** (Continued)

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

	股份期權數目 Number of share options				於二零零七年 六月三十日 尚未被行使 Outstanding on 30 June 2007	授出日期 Date granted	股份期權之 行使期 Period during which options are exercisable	行使價 (港元) Exercise price (HK\$)
	於二零零六年 七月一日 尚未被行使 Outstanding on 1 July 2006	已授出 Granted	已行使 Exercised	已失效 Lapsed				
董事 Directors	17,877,000	-	-	-	17,877,000	二零零四年五月二十日 20 May 2004	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
	1,000,000	-	-	-	1,000,000	二零零五年九月一日 1 September 2005	二零零六年九月一日至 二零一五年八月三十一日 1 September 2006 to 31 August 2015	12.35
	-	16,500,000	-	-	16,500,000	二零零六年 十一月二十日 20 November 2006	二零零七年十一月二十日至 二零一六年十一月十九日 20 November 2007 to 19 November 2016	17.14
僱員 Employees	6,645,000	-	(1,037,000)	(100,000)	5,508,000	二零零四年五月二十日 20 May 2004	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
	400,000	-	(200,000)	-	200,000	二零零五年五月三日 3 May 2005	二零零六年五月三日至 二零一五年五月二日 3 May 2006 to 2 May 2015	11.85
	400,000	-	-	-	400,000	二零零五年九月一日 1 September 2005	二零零六年九月一日至 二零一五年八月三十一日 1 September 2006 to 31 August 2015	12.35
	306,000	-	-	-	306,000	二零零五年十一月一日 1 November 2005	二零零六年十一月一日至 二零一五年十月三十一日 1 November 2006 to 31 October 2015	11.40
	-	8,900,000	-	-	8,900,000	二零零六年十一月十四日 14 November 2006	二零零七年十一月十四日至 二零一六年十一月十三日 14 November 2007 to 13 November 2016	16.75
	-	800,000	-	-	800,000	二零零七年一月十一日 11 January 2007	二零零八年一月十一日至 二零一七年一月十日 11 January 2008 to 10 January 2017	18.88
	-	200,000	-	-	200,000	二零零七年二月十二日 12 February 2007	二零零八年二月十二日至 二零一七年二月十一日 12 February 2008 to 11 February 2017	22.60
	-	400,000	-	-	400,000	二零零七年二月二十三日 23 February 2007	二零零八年二月二十三日至 二零一七年二月二十二日 23 February 2008 to 22 February 2017	22.55
	-	400,000	-	-	400,000	二零零七年三月一日 1 March 2007	二零零八年三月一日至 二零一七年二月二十八日 1 March 2008 to 28 February 2017	21.95
	-	400,000	-	-	400,000	二零零七年三月十九日 19 March 2007	二零零八年三月十九日至 二零一七年三月十八日 19 March 2008 to 18 March 2017	20.74
總計 Total	26,628,000	27,600,000	(1,237,000)	(100,000)	52,891,000			

## 26 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：

## 26 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:

		2007		2006	
		加權平均 行使價 (港元)	股份 期權數目	加權平均 行使價 (港元)	股份 期權數目
		Weighted average exercise price (HK\$)	Number of options	Weighted average exercise price (HK\$)	Number of options
於七月一日尚未被行使	Outstanding at 1 July	<b>9.43</b>	<b>26,628,000</b>	9.24	29,361,000
已授出	Granted	<b>17.30</b>	<b>27,600,000</b>	12.18	1,706,000
已行使	Exercised	<b>9.63</b>	<b>(1,237,000)</b>	9.20	(4,192,000)
已失效	Lapsed	<b>9.20</b>	<b>(100,000)</b>	9.20	(247,000)
於六月三十日尚未被行使	Outstanding at 30 June	<b>13.54</b>	<b>52,891,000</b>	9.43	26,628,000
於六月三十日可予行使	Exercisable at 30 June	<b>9.42</b>	<b>17,679,500</b>	9.22	12,361,000

於年內行使之股份期權行使當日之加權平均股價為十九元二角四仙(二零零六年：十二元二角八仙)。

The weighted average share price at the dates of exercise for share options during the year was \$19.24 (2006: \$12.28).

**26 僱員福利** (續)**(b) 股份補償福利** (續)

(iii) 本年終尚未被行使之股份期權之剩餘合約年期及行使價如下：

**26 Employee benefits** (Continued)**(b) Equity compensation benefits** (Continued)

(iii) Share options outstanding at the end of the year have the following remaining contractual lives and exercise prices:

行使價 Exercise price	2007		2006	
	剩餘合約年期(年) Remaining contractual life (years)	股份期權數目 Number of options	剩餘合約年期(年) Remaining contractual life (years)	股份期權數目 Number of options
\$9.20	6.9	23,385,000	7.9	24,522,000
\$11.40	8.3	306,000	9.3	306,000
\$11.85	7.8	200,000	8.8	400,000
\$12.35	8.2	1,400,000	9.2	1,400,000
\$16.75	9.4	8,900,000	–	–
\$17.14	9.4	16,500,000	–	–
\$18.88	9.5	800,000	–	–
\$20.74	9.7	400,000	–	–
\$21.95	9.7	400,000	–	–
\$22.55	9.7	400,000	–	–
\$22.60	9.6	200,000	–	–
於六月三十日尚未被行使 Outstanding at 30 June	8.3	52,891,000	8.0	26,628,000

## 26 僱員福利(續)

### (b) 股份補償福利(續)

(iii) 年內授出之股份期權按於授出日期採用「柏力克—舒爾斯」定價模式而估計之每份股份期權之加權平均價值為五元。所採用之加權平均假設如下：

授出日期之股價	Share price at grant date	\$17.16
行使價	Exercise price	\$17.30
無風險利率	Risk-free interest rate	4%
預期使用年期(年)	Expected life (in years)	6
波幅	Volatility	0.3
預期每股股息	Expected dividend per share	\$0.51

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。

## 27 關連人士交易

本公司之一間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。於二零零七年六月三十日之款項為二億零八百七十萬元(二零零六年：二億二千八百六十萬元)。

主要管理層酬金已於附註4披露。

## 26 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 was \$5. 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.

## 27 Related party transactions

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 2007 was \$208.7 million (2006: \$228.6 million).

Key management compensation has been disclosed in note 4.

## 28 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。本集團之財務風險管理政策及慣例如下。

### (i) 利率風險

本集團之利率風險來自現金、銀行存款及借貸。本集團對於利率風險管理之政策包括監察利率變動，以及於有利定價機會來臨時替換及訂立新銀行融資。

計息財務資產及負債之利率及重新釐定／到期日於附註17、18、19及23(b)予以披露。

### (ii) 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流動資金風險。本集團監察現時及預期流動資金需求，以及定期監察是否符合借款契諾規定，確保其維持充裕之現金儲備及自主要銀行取得充足而穩定之資金來源，以應付其流動資金需求。

### (iii) 信貸風險

本集團之信貸風險主要由於應收賬款所致。本集團推行明確之信貸政策。本集團定期編製應收賬款之賬齡分析，並加以嚴格監察，將任何與該等應收款有關之信貸風險減至最低。

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。本集團並無重大集中信貸風險。

## 28 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's financial risk management policies and practices are described below.

### (i) Interest rate risk

The Group's interest rate risk arises from cash and deposits with banks and borrowings. The Group's policy on interest rate risk management involves monitoring of interest rate movements and replacing and entering into new bank facilities when favourable pricing opportunities arise.

The interest rates of interest-bearing financial assets and liabilities and repricing/maturity dates are disclosed in notes 17, 18, 19 and 23(b).

### (ii) Liquidity risk

The Group manages centrally the liquidity risk of the Company and its subsidiaries at the Group level. The Group monitors the current and expected liquidity requirements and its compliance with lending covenants regularly, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major banks to meet its liquidity requirements.

### (iii) Credit risk

The Group's credit risk is primarily attributable to trade receivables. The Group maintains a defined credit policy. An ageing analysis of trade receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet. There are no significant concentrations of credit risk within the Group.

## 28 財務風險管理目標及政策 (續)

### (iv) 貨幣風險

倘已確認資產及負債以非本集團功能貨幣之某種貨幣列值，則產生貨幣風險。為監察貨幣風險，本集團配合付款所用之相關貨幣，借入當地貨幣之貸款，以緩和匯率波動。

### (v) 公平值

倘非上市投資之公平值未能可靠計量，則按成本值列賬。

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、銀行貸款及浮息票據之公平值被視為與彼等之賬面值相若。

## 29 重要會計估計及判斷

### 估計不確定性之主要原因

附註26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：

#### (i) 投資物業之估值

於結算日，獨立合資格估值師按公開市值，參考租金總值，並計入租約屆滿續租時租值升幅後之可能收益而進行之估值釐定。

於物業估值時採用之假設乃根據結算日之當時市況，並參考當時市場售價及適當之資本化率而作出。

## 28 Financial risk management objectives and policies (Continued)

### (iv) Currency risk

Currency risk arises when recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group monitors currency exposure by designating the borrowings in local currencies to match the corresponding payment currencies to mitigate exposure on exchange rate fluctuations.

### (v) Fair value

Unlisted investments for which their fair values cannot be reliably measured are stated at cost.

The fair values of trade and other receivables, trade and other payables, cash and deposits with banks, bank loans and floating rate notes are considered to approximate their carrying amounts.

## 29 Significant accounting estimates and judgments

### Key sources of estimation uncertainty

Note 26 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:

#### (i) Valuation of investment properties

Investment properties of the Group are revalued as at the balance sheet date by independent qualified valuers, on an open market value basis with reference to the total rental income after taking into account reversionary income potential.

The assumptions adopted in the property valuations are based on the market conditions existing at the balance sheet date, with reference to current market sales prices and the appropriate capitalisation rate.

## 29 重要會計估計及判斷(續)

### 估計不確定性之主要原因(續)

#### (ii) 待售物業及發展中投資物業

管理層以最近期銷售交易及獨立物業估值師提供之市場調查報告等當時之市場數據釐定持作銷售物業之可變現淨值。

管理層對發展中投資物業之可收回金額作出之評估，須採用已調整風險貼現率，估計未來現金流量之現值，而有關現金流量將衍生自發展中投資物業。該等估計須涉及參照附近地點之最近租賃交易、市場推廣成本及落成物業之預期成本、法律與規管架構及一般市況，對預期租金作出判斷。

## 30 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 比較數字

為使財務報表更容易明白，綜合收益表之若干比較數字已重新分類。

## 29 Significant accounting estimates and judgments

(Continued)

### Key sources of estimation uncertainty (Continued)

#### (ii) Properties for sale and investment properties under development

Management determines the net realisable value of properties held for sale by using the prevailing market data such as most recent sale transactions and market survey reports available from independent property valuers.

Management's assessments of the recoverable amount of investment properties under development requires the application of a risk-adjusted discount rate to estimate the present value of future cash flows to be derived from the investment properties under development. These estimates require judgment as to the anticipated rents by reference to recent leasing transactions in nearby locations, marketing costs and the expected costs to completion of the properties, the legal and regulatory framework and general market conditions.

## 30 Ultimate holding company

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.

## 31 Comparative figures

In order to enhance the understandability of the financial statements, certain comparative figures on the consolidated income statement have been reclassified.

### 32 會計政策之未來變動

本集團並無提早採納下列由香港會計師公會頒佈惟尚未生效之新準則或詮釋。採納該等準則或詮釋將不會對本集團之會計政策造成重大變動。

### 32 Future changes in accounting policies

The Group has not early applied the following new standards or interpretations which have been issued by the HKICPA but are not yet effective. The adoption of such 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
HKAS 1 (經修訂) · 資本披露 HKAS 1 (Amendment), Capital disclosures	二零零七年一月一日 1 January 2007
HKAS 23 (經重訂) · 借貸支出 HKAS 23 (revised), Borrowing costs	二零零九年一月一日 1 January 2009
HKFRS 7 · 金融工具：披露 HKFRS 7, Financial instruments: disclosures	二零零七年一月一日 1 January 2007
HKFRS 8 · 經營分部 HKFRS 8, Operating segments	二零零九年一月一日 1 January 2009
HK(IFRIC)-Int 11, HKFRS 2 — 集團及庫存股份交易 HK(IFRIC)-Int 11, HKFRS 2-Group and treasury share transactions	二零零七年三月一日 1 March 2007
HK(IFRIC)-Int 12 · 服務特許權安排 HK(IFRIC)-Int 12, Service concession arrangements	二零零八年一月一日 1 January 2008



**33 核准財務報表**

董事局於二零零七年八月十五日核准並許可刊發財務報表。

**33 Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 15 August 2007.

**34 主要附屬公司**

於二零零七年六月三十日

**34 Principal subsidiaries**

At 30 June 2007

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 Property development	香港 Hong Kong
AP Properties Limited				物業發展 Property development	香港 Hong Kong
「A」股 'A' shares	34	100	–		
「B」股 'B' shares	6	–	–		
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

34 主要附屬公司 (續)

34 Principal subsidiaries (Continued)

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
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 Property development	香港 Hong Kong
港邦發展有限公司 Country Bond Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' shares	990	79.8	–		
「B」股 'B' share	1	100	–		
Dokay Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
怡冠企業有限公司 Easegood Enterprises Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
Fu Yik Company Limited*	3	100	–	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司* Gala Ruby Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Gowily Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
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

### 34 主要附屬公司 (續)

### 34 Principal subsidiaries (Continued)

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
格蘭酒店集團有限公司 Grand Hotel Holdings Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' shares	62,163,123	100	–		
「B」股 'B' shares	6,000,000	100	–		
Hang Chui Company Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
恒快有限公司 Hang Fine Company Limited	200	100	–	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited*	10,000	100	–	物業租賃 Property leasing	香港 Hong Kong
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(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
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

34 主要附屬公司 (續)

34 Principal subsidiaries (Continued)

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(無錫)有限公司 Hang Lung (Wuxi) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
Hang Lung Park-In Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
恒隆工程策劃有限公司* Hang Lung Project Management Limited*	10,000	100	100	物業發展策劃及管理 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
恒隆地產(中國)有限公司 HLP (China) Limited	2	100	100	控股投資 Investment holding	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
HLP Fortune Limited	1	100	100	物業發展 Property development	香港 Hong Kong
Hoi Sang Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
Levington Limited*	8	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
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

## 34 主要附屬公司 (續)

## 34 Principal subsidiaries (Continued)

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
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
Rago Star Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Rioly Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Ronhero Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Stooket 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

### 34 主要附屬公司 (續)

### 34 Principal subsidiaries (Continued)

中華人民共和國外商獨資企業 Wholly Foreign Owned Enterprises in The People's Republic of 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
遼寧恒隆地產有限公司 Liaoning Hang Lung Properties Limited	122,500,000美元 US\$122,500,000	100	–	物業發展 Property development	中華人民共和國 The People's Republic of China
山東恒隆地產有限公司 Shandong Hang Lung Properties Limited	55,299,990美元 US\$55,299,990	100	–	物業發展 Property development	中華人民共和國 The People's Republic of China
瀋陽恒隆地產有限公司 Shenyang Hang Lung Properties Limited	109,990,000美元 US\$109,990,000	100	–	物業發展 Property development	中華人民共和國 The People's Republic of China
無錫恒隆地產有限公司* Wuxi Hang Lung Properties Limited*	422,500,000港元 HK\$422,500,000	100	–	物業發展 Property development	中華人民共和國 The People's Republic of China

中華人民共和國中外合資企業 Equity Joint Venture in The People's Republic of 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	中華人民共和國 The People's Republic of China
上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd.	165,000,000	66.3#	–	物業發展及租賃 Property development & leasing	中華人民共和國 The People's Republic of 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.

**35 合營公司**

於二零零七年六月三十日

**35 Jointly controlled entities**

At 30 June 2007

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