

2009/10 年報 ANNUAL REPORT



開展新天  
*A new Chapter*







瀋陽皇城恒隆廣場今年盛大開幕，標誌著集團正式「開展新天」。隨著集團進入黃金發展年代，旗下世界級項目在內地主要城市一一落成，勢必成為熠熠生輝的獨特地標。率先落成的皇城恒隆廣場，以巧奪天工的筆觸用心營造，擁有我們引以為傲的素質；匠心獨運的設計、卓爾不群的建築和卓越的功能，成就集團首個「創新地標」。這座集藝術和宮殿氣派於一身的瑰麗建築精品，不僅成為瀋陽市的新亮點，也令瀋陽市民的生活煥發更多姿采。

The grand opening of Palace 66 in Shenyang this year marks the first page of an exciting new chapter for the Group. As the Group embarks upon its golden era of growth, we are here to make our unique mark with each of our world-class properties that we are set to complete in leading cities on the Mainland. Palace 66, the first of our many new landmarks, displays the same strokes of genius in design, architectural distinction and functional excellence - - qualities that the Group has long been proud to call our own. With its meticulous attention to detail, fine art and palatial concepts, Palace 66 will not only be the new icon for Shenyang but also a magnificent lifestyle center for the city to enjoy.

# 公司簡介

## CORPORATE PROFILE

### 恒隆集團有限公司

(股份代號：10)是香港最具資歷的上市公司之一，在物業發展市場擁有五十年經驗。透過附屬公司恒隆地產有限公司(股份代號：101)，集團在香港和內地享有尊崇地位，被公認為一家重視質量的頂級物業發展商。

集團的香港業務包括發展物業供銷售和租賃。旗下物業組合龐大，包括大型商場、寫字樓及住宅物業，均以精心策劃及地點優越而著稱。

集團早於九十年代初在內地作出首項投資，為集團日後在內地發展業務邁出第一步。集團在內地的策略是在主要城市的黃金地段，發展最優質的物業。集團現時在上海擁有兩項大型投資物業，包括集商場、寫字樓和住宅於一身的港匯廣場，以及集商場和寫字樓於一身的恒隆廣場，並在瀋陽擁有剛開業的皇城恒隆廣場。我們正以此等項目的成功為基礎，在濟南、瀋陽、無錫、天津和大連等主要城市，發展同類的物業項目。

我們不僅繼續在內地擴展業務，亦會在香港本土市場的物業組合作出投資，並矢志成為該兩個市場內最出類拔萃的物業發展商。

### Hang Lung Group Limited

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

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

The Group made its first investment on the Mainland in the early 1990s as the first step in our future business expansion. The Group's strategy on the Mainland is to develop prime sites in major cities. Our portfolio of investment properties currently comprises two large-scale developments in Shanghai, the commercial, office and residential complex The Grand Gateway; and the commercial and office complex Plaza 66; together with the newly opened shopping complex, Palace 66 in Shenyang. We are building on our successes to develop similar properties in major cities including Jinan, Shenyang, Wuxi, Tianjin and Dalian.

We will continue to not only expand our presence on the Mainland, but also to invest in our portfolio in Hong Kong, as we aim to become the highest quality property developer in both markets.

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# 財務摘要

## FINANCIAL HIGHLIGHTS

### 業績

#### Results

以港幣百萬元計算

in HK\$ million

2010

2009

		2010	2009
<b>營業額</b>	<b>Turnover</b>		
物業租賃	Property leasing		
香港	Hong Kong	<b>2,746</b>	2,603
中國內地	Mainland China	<b>2,323</b>	2,082
物業銷售	Property sales	<b>7,511</b>	11
<b>營業額總計</b>	<b>Total turnover</b>	<b>12,580</b>	4,696
<b>股東應佔純利</b>	<b>Net profit attributable to shareholders</b>	<b>12,404</b>	2,638
<b>股息</b>	<b>Dividends</b>	<b>1,017</b>	941
<b>每股資料</b>	<b>Per share data</b>		
盈利	Earnings	<b>\$9.28</b>	\$1.98
股息	Dividends		
中期	Interim	<b>\$0.190</b>	\$0.165
末期	Final	<b>\$0.570</b>	\$0.540
總計	Total	<b>\$0.760</b>	\$0.705
股東權益	Shareholders' equity	<b>\$37.5</b>	\$29.0
資產淨值	Net assets	<b>\$72.6</b>	\$56.2
<b>股東權益</b>	<b>Shareholders' equity</b>	<b>50,230</b>	38,632
<b>派息比率</b>	<b>Pay-out ratio</b>	<b>8%</b>	36%
<b>負債率</b> <sup>附註 1</sup>	<b>Gearing ratio</b> <sup>Note 1</sup>	<b>0%</b>	3%

### 基本業績

#### Underlying Results

以港幣百萬元計算

in HK\$ million

2010

2009

		2010	2009
<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>3,695</b>	1,454
<b>每股盈利</b> <sup>附註 3</sup>	<b>Earnings per share</b> <sup>Note 3</sup>	<b>\$2.76</b>	\$1.09
<b>派息比率</b> <sup>附註 3</sup>	<b>Pay-out ratio</b> <sup>Note 3</sup>	<b>28%</b>	65%

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之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。

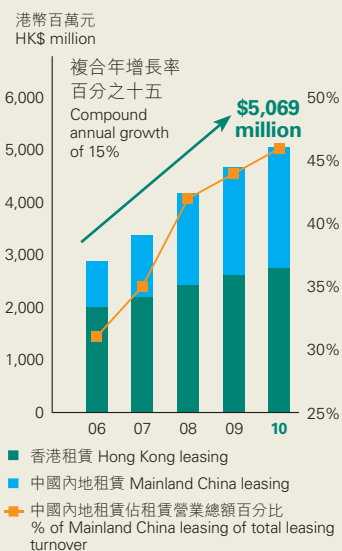
Notes:

- 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.

## 租金收入及利潤持續增長 Continuous Rental Income and Profit Growth

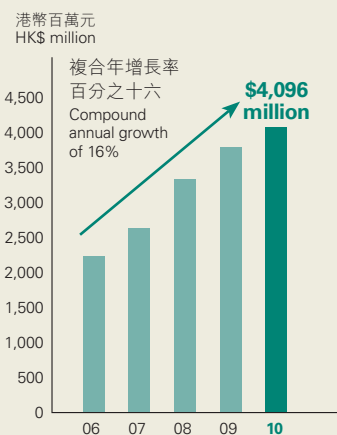
### 租賃營業額 Rental Turnover

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



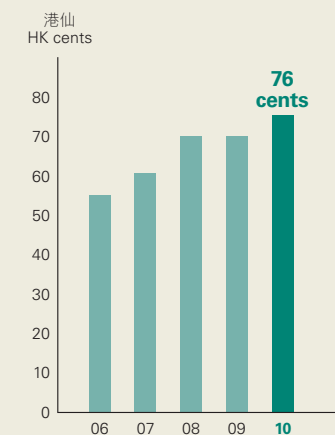
### 租賃溢利 Rental Profit

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



### 每股總股息 Total Dividends per Share

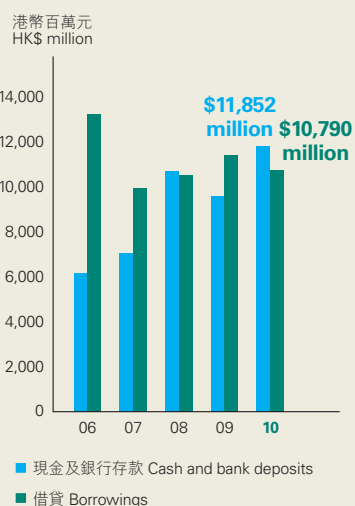
截至六月三十日止年度  
For the years ended 30 June



## 一如既往 實力雄厚 Persistent Financial Strengths

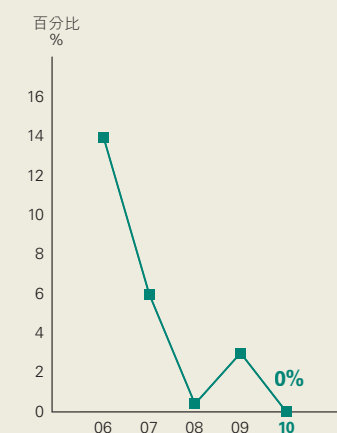
### 現金及借貸 Cash and Borrowings

於六月三十日  
At 30 June



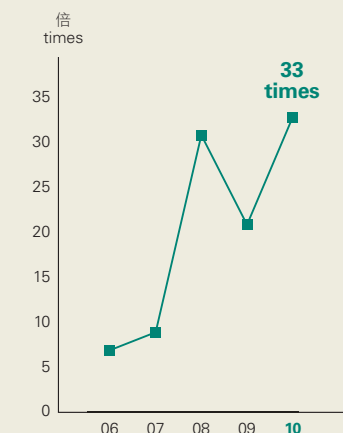
### 負債率<sup>附註 1</sup> Gearing Ratio<sup>Note 1</sup>

於六月三十日  
At 30 June



### 盈利對利息倍數<sup>附註 2</sup> Interest Cover<sup>Note 2</sup>

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



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。
- 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。

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.
- 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

### 業績及股息

今年為本集團成立五十周年誌慶，吾等之營業額、純利、派發之股息(如獲股東批准)的總額及每股值皆創新高，令人欣喜。

截至二零一零年六月三十日止，年度之營業額增加近兩倍至港幣一百二十五億八千萬元。股東應佔純利飆升近四倍至港幣一百二十四億零四百萬元。每股盈利之升幅相若，升至港幣九元二角八仙。

倘扣除重估收益、其遞延稅項及少數股東權益，基本純利上升一倍半至港幣三十六億九千五百萬元。每股基本盈利之升幅相若，升至港幣二元七角六仙。

董事局建議派發末期股息每股港幣五十七仙，較去年增加百分之六。如獲股東批准，全年度每股股息總額將為港幣七十六仙，較去年增加百分之八。

### 業務回顧

去年八月，吾等透過主要附屬公司恒隆地產售出君臨天下四百二十五個園景單位。此類單位總數為五百二十五個，吾等數年來沒有推出市場發售。吾等知道，除非強勁牛市重臨，否則吾等不能按心目中之價錢售出其大部分；倘售出一小部分並非愜意之結果。吾等的耐心等待得到回報，取得之邊際利潤約為七成，乃該項目之前所未見。管理層相信，當時整個香港對豪宅之尚存需求基本上已被汲盡。今天是再需要耐心之時，吾等將戒急用忍，冀能像上趟般成功抓緊下一個週期。

此為集團年內在香港之亮點。內地方面，最令人興奮的莫過於一個月前的六月二十六日。集團首個在上海以外之購物中心瀋陽皇城恒隆廣場開幕，其外部和內部設計均卓越不凡。本人相信，到

### Results & Dividend

This year we celebrate our 50th anniversary. I am pleased that we should break records in terms of turnover, profit and, if approved by shareholders, dividend both in absolute amounts as well as on a per share basis.

Turnover for the year ended 30 June 2010 increased almost two times to HK\$12,580 million while net profit attributable to shareholders leapt nearly four times to HK\$12,404 million. Earnings per share likewise rose to HK\$9.28.

When excluding revaluation gain and its deferred taxes and minority interests, underlying net profit advanced one and a half times to HK\$3,695 million and the underlying earnings per share similarly increased to HK\$2.76.

The Board recommends a final dividend of HK57 cents per share which is 6% higher than last year. If approved by shareholders, total dividends for the full year will be HK76 cents per share, an increase of 8% compared to that of the previous year.

### Business Review

A year ago in August, we sold through our major subsidiary Hang Lung Properties (HLP) 425 garden-facing apartments of The HarbourSide. For several years we had withheld from the market those units which totalled 525. We knew that unless a strong bull market was with us, we would not be able to part with a substantial number at the prices that we wanted. Selling a small percentage would not be a desirable outcome. We waited and our patience paid off. The profit margin achieved was highest for the development at about 70%. Management believed that the then existing demand for luxury housing in all of Hong Kong was basically exhausted. Now patience is again called for and we will exercise it with vigilance. We hope to catch the next cycle as well as we did the last.

In Hong Kong, that was the highlight of the year. For the Mainland, our most auspicious day came a month ago on 26 June. Our first shopping center outside of Shanghai was opened in Shenyang -- Palace 66. The design, both the exterior and the interior, is outstanding. So far China, I believe, has not seen that quality in





陳啟宗 董事長  
Ronnie C. Chan Chairman

目前為止，該項目在功能和美學上之質量，乃中國前所未見。其所樹立之高標準，不僅為吾等之競爭對手帶來難題，對吾等也是一項挑戰——集團今後之項目必須比此做得更好。

本財政年度之其餘時間看似平淡無奇，但背後一切正在密鑼緊鼓，蓄勢待發。

首先，集團透過恒隆地產就土地購置向多個城市進軍。由於有關過程漫長繁瑣，尚未落實交易並不代表沒有取得進展。

除了原正進行商討之城市外，吾等增加了一些其他城市。當中有些城市是吾等曾經造訪的，但基於各種原因而未能達成協議。然而，熟悉內地之人士均知道，情況可以迅速改變。一位新市長可能帶來新的動力和不同的政策；以往被拒於門外，現在可能獲倒履相迎，又或者相反；吾等以為已落入他人之手的地塊可能失而復得，例如買方拿不出錢來，此並非罕見，事實上可能正在某處發生。環境變化萬千，使吾等之土地購

terms of functionality and aesthetics. The high standard set will not only be a problem to our competitors; it will also be a challenge to ourselves. It raises the bar that we must strive to surpass on our coming projects.

The rest of the fiscal year seemed uneventful, but behind the scenes, much had happened.

First, through HLP we have moved forward in several cities on possible land acquisitions. Since the process is long and tedious, the lack of concluding transactions does not mean that progress has not been made.

Besides the municipalities that are already in the pipeline, we have added a few. Some of those we had visited in the past but for various reasons could not consummate a deal. But as those familiar with the Mainland know, things can change rapidly. A new mayor may bring fresh impetus and different policies. What was shunned before may now be welcomed, or the opposite. Land that we thought was lost to others may become available again. For instance, it is not uncommon that the buyer could not come up with the money. Indeed exactly that may be happening right now in one place. There are endless circumstances that make our land acquisition interesting and challenging. We should not give up on any

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

置饒富趣味及挑戰性。除非有關建築物在某地塊上已完全落成，否則吾等不應放棄任何城市甚或任何地塊。雖然部分人會為此感到疲累甚或惱怒，本人卻覺得頗為耐人尋味。

此外，本人與同事尚未造訪、或縱曾造訪亦只具粗略認識之大城市仍有不少。此等地方可能不太令人雀躍，皆因吾等已先行探索了較有活力之城市。然而，多年內地經驗教曉我們不要過份相信吾等所知，吾等或許會喜出望外。

年內本人亦花了相當時間於管理層之繼任事宜上。此事由董事局幾位非執行董事主導，本人對彼等表示感謝，稍後亦會在此函中更詳細匯報。本人敢言，大部分人不喜歡變化，因其帶來不確定；本人亦不例外。然而，某些變化是無可避免的，甚或可成為進步之機會。本人深信，最近之人事變動乃一例。

集團香港物業租賃業務增長百分之五，表現尚可接受。上海方面，零售業尤其是高檔店舖之銷售額強勁，遠遠出乎本人意料之外，故零售租賃之租金收入上升百分之二十四；寫字樓收入基本不變，而服務式寓所租金收入則略降。整體內地物業租金收入上升百分之十二，兩個城市合計之租金收入上升百分之八，內地現佔集團租金收入總額百分之四十六。

### 展望

正如過去二十個月，現時是在內地購置商業用地之良好時機。由於環球經濟危機，二零零八年下半年之住宅土地銷售大幅萎縮。倚靠賣地收入之市政府開始感到痛楚，於接近年底時其議價態度明顯改變。吾等於二零零九年五月完成手頭之商談，購入兩幅分別位於無錫和大連之地塊。

city or perhaps even on any piece of land unless it is completely built out. While this may be exhausting if not exasperating to some, I find it rather intriguing.

Then there are still a number of metropolises that my colleagues and I have not visited, or even if visited, only have a cursory knowledge of. They are probably less exciting since the more dynamic cities were explored first. However, years of experience on the Mainland have taught us not to overestimate our own knowledge for we may be pleasantly surprised.

The other issue this year that has taken a lot of my time is management succession. Non-Executive Directors of your Board have taken the lead on this matter for which I am thankful. I will report in more detail in a later section of this Letter. Suffice it to say here that most people do not like changes for they bring uncertainties. I for one am not immune from it. However, certain changes are inevitable and they can become opportunities for advancement. I trust that the recent personnel movements are one such case.

Our Hong Kong rental business has performed acceptably with an increase of 5%. In Shanghai, retail sales, especially the high-end, were much stronger than I had expected and our rents relating thereto advanced by 24%. Income from our offices remained basically unchanged while those from serviced apartments fell slightly. The overall Mainland portfolio rose by 12%. Putting the two cities together, blended rate of rise was 8%. The Mainland now accounts for 46% of total rents received.

### Prospects

Just as in the past 20 months, this is a good time to buy commercial land on the Mainland. Due to the global economic crisis, residential land sales shrunk tremendously in the second half of 2008. Municipal governments which relied heavily on it for their revenue began to feel the pain and their attitude towards pricing changed considerably towards the end of that year. We ramped up ongoing negotiations and bought two pieces in May 2009, one each in Wuxi and Dalian.

倘吾等先前沒有與政府作出頗長時間之討論，吾等不會取得成功。吾等每就屬意之地塊向市政府領導人提交發展計劃，彼等均需時研究。即使彼等原則上同意計劃，亦總有問題甚至不少難題需要解決。其部分只能由政府解決，非吾等控制之內；某些難題可能永遠無法解決，致使吾等不得不放棄該塊土地，多年的努力也可付諸東流。

另一挑戰乃是規例時有模糊不清，並可隨意闡釋。數年前，市長也許大筆一揮便可改變規則，現在則不然。這是公共管治改善的結果，吾等原則上應予以歡迎，皆因其可帶來公平競爭。以往，不法之發展商胡作非為仍可逍遙法外，該等事情吾等從未想過更遑論嘗試。坦白說，吾等雖嚴守道德標準，卻令吾等陷於不利之地。

但凡事總有兩面。部分問題須用更長的時間方可解決，導致一塊土地的購置歷時數年才得以完成，但只要吾等循正途處理購置事宜，吾等按相關發展條件所購得之地塊，仍很大機會為吾等帶來理想之財務回報。

自二零零九年首季後整整一年，內地住宅用地及落成單位價格持續上升，在數個月，或數星期，甚至數天內便再創新高，迫使中央政府於今年四月中出手遏制。雖然住房價格至今才開始下降，但交易宗數已大幅萎縮。只有極少數精明發展商於數月前割價清貨，並於現時開始買地。大部分人沒有這麼機敏，隨著銷售帶來之現金流越來越少，以及面對許多不確定因素，該等發展商將轉趨保守。與二零零七年時部分發展商轉戰商業物業之情況不同，今趨較少住宅發展商會作出此舉，故將留下土地供吾等選擇。

We could not have succeeded if we had not been in discussion with the government for considerable time beforehand. Since invariably we put the piece of land together and present a developmental plan to city officials, they need time to study it. And even if they in principle agree to it, there are always a host of issues, many very complicated, that need to be worked out. Some of them can only be addressed by the government and so are out of our control. Others may never be resolved and we are forced to give up on that piece. Years of hard work may come to nothing.

Another challenge is that regulations can be vague and their interpretation, arbitrary. Years ago mayors might have been able to alter rules with the stroke of a pen. Now it is much more difficult. This is a result of improved public governance which we should in principle welcome for it levels the playing field. Formerly unscrupulous developers could get away with things which we never contemplated let alone attempted. We were frankly put at a disadvantage for being ethical.

But as with most things in life, changes can cut both ways. Certain issues now take longer to be resolved. The result is that the acquisition of a plot of land regularly takes several years to consummate. However, if we handle the process adequately, then the piece we buy with the associated developmental conditions will give the best chance of achieving the financial return that we want.

For a whole year since the first quarter of 2009, prices of Mainland residential land and of completed units kept rising. Records were made to be broken within months if not weeks or even days. That forced the central government to clamp down in mid April of this year. While home prices are only now beginning to fall, volume has already shrunk substantially. Only very few shrewd developers months ago cut prices to move inventory and are now beginning to buy land. Most were not as nimble. With diminishing cash inflow from sales and in the face of much uncertainty, these players will turn conservative. Less residential developers than otherwise will migrate to the commercial side as some did in 2007 thus leaving those lands for our picking.

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此外，去年住宅土地價格飆升之情況，大多局限在個別地區，例如北京及長江三角洲。這些城市從中獲得大量收入，但在內地絕大部分地區，當地政府並未受惠。更甚者，許多市政府把土地抵押予銀行借款，如銀行收緊借貸（通常由中央政府主導），將為其財務帶來巨大壓力。當有人如吾等攜來現金，彼等會有更大誘因出售商業用地。倘此成真，二零零八年底及二零零九年初之情況將會重現，吾等亦樂見之。

透過主要附屬公司恒隆地產，吾等努力不懈與多個二線城市商討合作多時，並在不止一項商討中已就吾等之發展要求達成協議，甚至接近敲定價錢。本人深信在財政年度結束前可就此作出匯報。像以往一樣，吾等冀盼作出之任何購置均將物超所值。

如過去十年般，吾等短期內不太可能會在香港買地；吾等認為這裏之風險回報率沒內地好。最近香港兩幅住宅用地均以逾港幣一百億元成交。買方大抵可以賺錢，但其成本和風險如何？其任何一幅之總投資額均足以興建四座瀋陽皇城恒隆廣場。只要吾等能令這些商場取得等同旗下上海項目之良好表現，而吾等相信可以做到，那麼本人很樂意把該等香港項目留予吾等之競爭對手。除非香港土地價格大幅下跌，吾等方會在香港作出購置，惟無人包括本集團在內願意見到此等情況。

吾等並非看淡香港——遠非如此！由於香港在地理和文化上均接近中國內地，其經濟定有可為，本港地產業亦應表現不俗。就目前而言，令人樂觀之原因甚多，如低利率及內地買家增加等。此等利好因素部分會維持一段時間。因此，目前樓價及地價均不便宜。從吾等之往績可見，吾等只在低價時作出購置。

Moreover, much of the high residential land prices recorded last year took place in selective areas -- such as Beijing and the Yangtze River Delta. Those cities received much money therefrom but for much of the vast country, local governments were not as fortunate. To make things worse, many of them have collateralized land to banks for loans. Any tightening in lending, often instigated by the Central Government, will put tremendous strain on their finances. They may have even greater incentive to sell commercial land when someone like us comes along with cash. If such a situation materializes, it will be a welcome repeat of end 2008 and beginning 2009.

Through our major subsidiary HLP we have been working tirelessly for some time with a number of those second tier cities. In more than one case, much of the developmental conditions have been agreed upon; even pricing is closed to being finalized. I trust that there will be something to report before fiscal year-end. As before, any acquisition will hopefully be value accretive.

As in the past 10 years, it is unlikely that we will buy land in Hong Kong any time soon. We consider the risk-reward profile here to be less favorable than that of the Mainland. Recently two pieces of residential land in Hong Kong were auctioned with each fetching over HK\$10 billion. The purchaser may well make money but at what cost and with what risks? The total investment for each of them is sufficient to build four Shenyang Palace 66s. Provided that we can make those malls perform as well as our Shanghai ones, which we believe we can, then I will gladly leave the Hong Kong projects to our competitors. We will only buy in Hong Kong if land prices fall substantially. No one likes to see that including ourselves.

We are not bearish about Hong Kong -- far from it! Our economy will do fine given our proximity, both geographically and culturally, to mainland China. With that, real estate here should fare acceptably. In the immediate term, there are many reasons for optimism such as low interest rates and an increase of Mainland purchasers. Some of these positive factors will likely stay with us for some time. Consequently, housing and hence land are at present not cheap, and our record shows that we only buy when prices are down.

高樓價成為本港近期之熱門話題，但其基本原因甚為簡單。試想想：在一九九零年代之十年裏，政府批出住宅用地之每年平均供應量約足夠建造四十萬平方米住房，但到了二零零零年代，有關供應量跌至低於二十萬平方米。即使計入經濟增長放緩及如有任何其他利淡因素，供應量之縮減程度仍然駭人。其他的住宅土地來源亦不足夠。

在過去十年之首兩年，供應量偏低或可理解，因當時香港仍處於亞洲金融危機之尾聲。但此後七或八年已經過去，港府似乎仍停留在歷史裏。水龍頭幾乎完全關掉——政府在二零零三年完全沒有土地供應，而在二零零八年供應量少至一百一十五平方米，只相等於一至兩個單位之面積！如斯境況，吾等對樓價能有甚麼冀盼？！倘樓價不漲方為奇事，但社會似乎已忘記經濟學最簡單之供求原理。也許政府高官恐怕一九九七年至二零零三年間物業價格暴跌之情況重演。誠然，持續多年之負資產對經濟之破壞性極大，但力求避免破壞重現，與賣地兩者之間不應互相排斥。

香港地產建設商會多年前已向政府官員指出此問題，個別人士更懇請港府定期推出更多土地，但彼等對這些言論置若罔聞。因此，每年之落成單位數量逐步下降，由二零零二年之三萬個，減至過去三年每年僅一萬個。去年此數字不足七千二百個。

其結果是，發展商受到千夫所指。作為一家十年來沒有在香港買地、並早已表明其未來繫於內地之公司，吾等或可置身事外，但吾等仍然希望看到香港樓市健康發展。這是可以做到的；政府近乎壟斷所有土地，應可透過調整供應量來管理價格。事實上，新加坡政府已成功推行此點多年。然而欲求改進，首要條件乃社會能理性和冷靜地實事求是。本

High home prices have been a hot topic in Hong Kong of late, yet the fundamental reason is simple. Consider this: whereas for the decade of the 1990's average annual supply of residential land by the government was sufficient to build about 400,000 square meters of homes, it has dropped to below 200,000 square meters for the 2000's. Taking into consideration slower economic growth and whatever other less favorable conditions if they exist, the shrinkage is still severe. Other sources of residential land were also inadequate.

A low level of supply for the first two years of this past decade might be understandable since we were still at the tail end of the Asian Financial Crisis. However, seven or eight years have since past, yet our government seemed to have been stuck in history. The tap was almost turned off completely -- in 2003 there was no government supply at all and in 2008, a meager 115 square meters, the equivalent of only an apartment or two! Given that, what can we expect of housing prices!? It would have been surprising if they did not rise, yet our society seemed to have forgotten the simplest of economics -- supply and demand. Perhaps top officials were afraid of a repeat of the horrifying fall in property prices that took place in 1997-2003. For sure years of negative equity was devastating to the economy but the intention to avoid it and land sales should not be mutually exclusive.

Years ago the Hong Kong Real Estate Developers Association pointed out this problem to our civil servants. Some even besought the government to regularly release more land, but words fell on deaf ears. As a result, the annual number of completed units has fallen steadily from 30,000 in 2002 to barely 10,000 for the past three years. Last year it was less than 7,200.

As it turns out, all the fingers are pointing at the developers. As a company which has not bought land in Hong Kong for a decade and has long ago declared that our future is on the Mainland, we can perhaps be somewhat aloof. But we still like to see our property market develop healthily. It can be done -- having a near monopoly on land, the government should be able to manage prices by adjusting supply. After all, that is what the Singapore government has successfully practiced for years. However, a prerequisite for improvement is that society must be rational and calmly examine the

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人恐怕香港社會欠缺此要素；訴諸情緒和衝動言行必會破壞吾等之改善機會。

政府官員怪責發展商不向政府申請勾地。實情是，由政府設定並且從不公開披露之最低價格甚高。正因如此，即使發展商屢屢勾地，價格往往亦不夠好。鑑於徒勞無功，彼等遂停止嘗試勾地。可別忘記，縱使成功勾地也不保證可獲得土地，皆因土地其後仍必須通過公開拍賣程序。由於本地發展商絕大部分均欠缺土地，故彼等肯定會搶高價格；但倘無公開競投，市價便無從建立。換句話說，市場力量被刻意遏止，無從發揮作用。

本人懷疑其中一個原因是政府怕被指責廉價賣地，對此本人可予同情，因不少政客不是無知，便是亂搞政治風波。但事實是，本人從事地產業已幾乎三十年，甚少見到政府以低於市價賣地。此等個案在一九九七年前可能較多，但當時沒有人抱怨，只因怕要承擔後果。至香港回歸祖國後，就本人記憶所及只有一宗交易。吾等同儕為該宗個案群起指責政府。再者，倘若政府繼續廉價賣地，而恒隆在過去十年又沒有在香港買一塊地，則吾等將陷於極不利之處境。若事實如此，吾等必不會愚鈍地置身本港市場之外。但平心而論，除卻上述單一個案，吾等並無遭不當對待。此等遊戲基本上是公平的。這意味着社會的指控是毫無根據。這樣徹底地不顧事實，如獲容忍任其繼續下去，將損害吾等政府的正常運作。不幸的是，這似乎正是許多政客的目的。

社會某些人包括傳媒之指責更加無稽——其指發展商偏向於興建豪宅。鑑於該市場利潤較佳，倘有機會，發展商當然會興建此類住宅，此乃市場運作！但是，指控者輕易遺忘了一個數十年來人所皆

facts. That, I fear, we lack. Emotional and impulsive words and actions will surely spoil our chances.

Our officials blame developers for not applying for land under the application system. The fact was that the minimal price set by the government which was never publicly disclosed was very high. So much so that with repeated applications by various developers, prices offered were never good enough. After a while, they stopped trying for it was futile. One should also be reminded that there is no guarantee the successful applicant will get the land, because it must then go through a public auction process. Because most local developers are short of land, prices would certainly be bidded up. But without a public contest, no market price could be established. In other words, market forces were deliberately not allowed to operate.

I suspect that among other reasons, the government was afraid of being accused of selling land cheaply. That I can sympathize with, for many of our politicians are either ignorant or are bent on stirring political trouble. The fact is that having been in the business here for almost 30 years, I have hardly seen the government sell land below market. There might have been more cases before 1997 but no one complained at the time. People dared not for there would have been consequences. And after our return to the Motherland, I can only remember one transaction. When that happened, all other developers rose up together to condemn the government. Moreover, if land was consistently sold cheaply, then Hang Lung which had not bought a single piece here for a decade would have been greatly disadvantaged. In that case, we would not have been so foolish as to stay out of the market. But to be fair, with the exception of that one instance, we were in no way mistreated. The game was basically fair. This means that the society's accusation was groundless. Such outright disregard of facts, if allowed to continue, will damage the normal functioning of our government. Unfortunately that seems to be the precise objective of many of our politicians.

Some in our community including certain media have an even more incredible accusation -- that developers have the propensity to construct luxury units. If that segment is more lucrative and given the opportunity, businessmen will of course build them. That is how the market works! But the accusers are conveniently forgetful

知、關於政府賣地之事實，即每當出售土地時，政府均可預先決定該幅土地可興建甚麼及有關數量。例如，銷售條款可訂明：每個單位不可大於某個規定面積；只准興建極少量車位；不准興建會所等。如此，該等產品又焉能作為豪宅出售？再者，倘區內遍佈遠遠較便宜之屋苑，豪宅潛在買家又焉會在此置業？當然不會！

無論如何，受到社會之壓力，政府最近開始增加賣地，但可惜未有對症下藥。提供土地興建高檔住宅當然可取，但應推出更多地塊供興建普羅住宅。過去數年之住宅供應量稀少，令貴價單位所佔之百分比上升。低於七十平方米之住宅佔每年總供應量之平均百分比，已由二零零零年至二零零七年間之七成四，下降至過去兩年之五成七，這是不健康的，吾等需要更多普羅大眾負擔得起的單位。

由於社會還未認清問題之根源，故一眾注意力均集中於病徵上。是以政府推出的措施集中在需求多於供應，部分措施應有助改善地產業之行規，對此本人表示歡迎，但其並無解決根本問題。只有大量供應適當土地，方可迅速建立理性預期，降低樓價。

政府必須為今天之高樓價承擔大部分責任。然而，不計往咎，吾等必須公平地評估政府之整體表現。與本人過去三十年曾打交道之許多國家政府相比，港府仍然是最好的政府之一。令本人更擔心的，乃隨心又每每不公平地把一切歸咎於政府之輩。香港許多政客均恣意詆譏政府，並在此過程中散播半真半假之言論；彼等正在把香港變成一個非理性之社會。因此，在香港要辦妥事情已變得越來越困難。

of a fact which for decades has been common knowledge: namely whenever the government sells a piece of land, what and how much is permitted to be built is predetermined. For example, sales terms can dictate that each apartment cannot be larger than a prescribed size, a very limited number of car parks is allowed, and no clubhouse can be erected. How then could such products be sold as luxury units? Moreover, would potential purchasers of expensive homes buy in a district full of much cheaper housing? Certainly not!

Whatever the case, under pressure from society, the government recently began to sell land. However, pieces offered were not of the right type. While it is of course acceptable to provide sites for high-end products, many more should be released for mass residential use. The meager housing supply of the past few years already saw an increased percentage of expensive units -- apartments below 70 square meters each have fallen from an average of 74% of total annual supply for 2000 to 2007, to 57% in the past two years. This is not healthy. We need much more of the affordable kind.

Because our society has not recognized the root cause of the problem, everyone's attention is focused on the symptom. Prescriptions introduced by the government address demand more than supply. Some of the measures should help improve practices of the industry which I welcome, but they will not resolve the fundamental issue. Only massive land supply of the right kind can very soon create rational expectation and lower home prices.

The government must bear the bulk of the responsibility for today's high price. But specific failures aside, one must be fair in assessing its overall performance. Compared to the many countries that I have dealt with in the past three decades, Hong Kong still has one of the best governments. What worries me much more are those who lightly and often unfairly blame civil servants for everything. Many of our politicians are bent on discrediting the government and in the process propagate half-truths. They are turning our society into an irrational one. As a result, to get things done in Hong Kong has become increasingly difficult.

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但自私地說，這與本集團之關係越來越少，皆因吾等全部新業務均在邊境以北。當然，內地並非全無問題；事實上，其問題令人咋舌，但至少可予人冀盼較佳之財務回報。

回到目前，要來的財政年度之盈利數字，將如以往取決於恒隆地產出售香港落成單位之機遇。吾等定會小心翼翼，密切監察市場。

香港和上海之租金增長率有可能與去年相若；瀋陽皇城恒隆廣場首兩三年之貢獻不會十分可觀。此乃吾等十年前在上海之經驗，亦是該項業務之性質使然。當首個租約屆滿時，租金將有望上調。超過四分之三租約之年期為三年或更短，事實上總數四成二之租約均為期兩年。

於本公司服務三十二年，並於期內最後十八年任職董事總經理之袁偉良先生，已於兩星期前退休。倘無其鞠躬盡瘁及偉略雄才，本公司斷不會有今天之地位。本人謹代表所有股東向其致以最衷心之感謝，並十分慶幸獲其同意擔任本人之特別顧問，直至其於適當時候重返董事局擔任非執行董事為止。換句話說，在未來歲月，彼將繼續無間地效忠本公司。

七月十五日，董事局委任陳南祿先生接替偉良出任董事總經理。本人認為能吸引到南祿如此人傑加盟實乃本公司之福祉。南祿曾在母公司太古集團任職三十三年，並曾出任其附屬公司國泰航空行

But speaking selfishly, that matters less and less to us as all of our new businesses are north of the border. To be sure, the Mainland is not free of problems itself. In fact, they are daunting, but at least there is the promise of better financial returns.

Back to the more immediate: what profit figure we can achieve this fiscal year will as before depend on the opportunity for HLP to sell completed apartments in Hong Kong. We will watch the market carefully at all times.

Growth rates in rental will likely resemble those of last year for both Hong Kong and Shanghai. The contribution of Shenyang Palace 66 will not be spectacular in the first two to three years. That was our experience in Shanghai a decade ago and that is the nature of the business. The surge in rents should hopefully come when the first lease term is up. Over three quarters of the leases are three years or below; in fact 42% of total are two years.

After 32 years with the Company the last 18 of which as Managing Director, Mr. Nelson Yuen retired two weeks ago. The Company would not be where it is today without his dedication and skills. On behalf of all shareholders, I thank him most sincerely. He has graciously agreed to become my Special Advisor until he rejoins the board as a Non-Executive Director at an appropriate time. In other words, the Company will continue to benefit from his loyal and uninterrupted service for years to come.

On 15 July, your Board appointed Mr. Philip Nan Lok Chen as Managing Director to succeed Nelson. I count it our good fortune to have attracted a man of Philip's caliber. For 33 years with its parent Company The Swire Group including serving as Chief Executive of its subsidiary Cathay Pacific Airways, Philip is known to be a skillful and



政總裁，被公認為一位卓睿明智之管理人，其作風平易近人。作為一位高風亮節之專業人士，其聲譽一如其首任及現任暨第二任僱主般，毋庸置疑。本人熱烈歡迎他加盟恒隆大家庭。

七月十四日，原執行董事吳士元先生與本人就其離職事宜和睦地達成共識。所有手續於一周後完成。本人祝彼事事順利。

五十年前，於一九六零年九月十三日，陳曾熙先生創立本公司(二零零一年前稱「恒隆有限公司」)；首十年光芒四射，其後二十年轉趨沉寂。一九九一年現任管理層上場，但本公司直到過去數年方重現昔日一九六零年代之光輝。然而，吾等之最佳歲月尚在後頭。吾等擁有由創辦人奠下之良好企業文化，在董事局卓越領導下之優良管治，以及一個盡心盡力的優秀管理團隊，並正以前所未有之強勁實力踏入第二個五十年。

本人希望藉此機會對貢獻良多、使公司重拾輝煌的員工表示衷心感謝，彼等必將帶領公司邁向更光輝的未來。本人亦希望感謝諸位長期股東之鼎力支持，汝等之中有許多人已與本公司共度數十載。本人及吾之團隊誓必努力工作，謹慎做事，絕不辜負汝等之信任。

董事長  
陳啟宗

香港，二零一零年七月二十八日

sensible manager with a most personable style. His reputation as a highly ethical professional, like his first ever employer and now his second, is unquestioned. I warmly welcome him to the team.

On 14 July, our former Executive Director Mr. Terry Ng and I had agreed to amicably part ways. All paper work was finalized a week later. I wish him every success.

50 years ago on 13 September 1960, Mr. T.H. Chan founded this Company, then called Hang Lung Development Company Limited until 2001. It had a brilliant first decade which was followed by two quieter ones. In 1991, management was passed on to the present generation, but we did not regain the prominence of the 1960's until the past several years. Our best days however are still ahead. With an appropriate corporate culture which began with our founder, good governance under an excellent board, and a superb and dedicated management team, we are entering our second 50 years stronger than ever.

I want to take this opportunity to record my heartfelt gratitude to our many staff who have contributed to our renaissance. It is they who will bring us the even brighter future. I also want to thank our longstanding shareholders -- many have stayed with us for decades -- for your unwavering support. With my team, I pledge to work diligently and prudently to justify your trust.

**Ronnie C. Chan**  
*Chairman*

Hong Kong, 28 July 2010

締造瀋陽創新地標

# PALACE 66

A New Landmark In Shenyang



### 皇城恒隆廣場—創新地標

二零一零年六月二十六日，皇城恒隆廣場在瀋陽市盛大開幕，標誌著集團歷史上的新里程碑。此項出類拔萃的物業開業後，不僅成為集團在內地多項新投資物業中首個落成的地標項目，更穩居瀋陽市最宏麗獨特的地標購物中心之列。該項世界級購物商場兼時尚生活中心，坐落於三百年來一直是瀋陽市商貿樞紐的瀋河區中街路，擁有總樓面面積達十萬九千三百平方米之購物及消閒設施。

### Palace 66 — A New Landmark

On 26 June 2010, we marked a cornerstone in the history of the Group with the grand opening of Palace 66 in Shenyang. This iconic development not only creates a new landmark for the Group as the first of our investment properties to come on stream in our expanded portfolio of properties on the Mainland, its opening also establishes a new landmark for the city as one of its largest and most unique shopping centers. This world-class shopping complex and lifestyle center, consisting of 109,300 square meters of quality shopping and leisure space, is located in the very heart of Shenyang, on Zhongjie Lu in the Shenhe commercial district, the hub of Shenyang's center of trade for the past 300 years.





◀ 瀋陽故宮的飛簷層疊壯觀，是皇城恒隆廣場的分層屋頂設計靈感來源。These sloping roofs of the Shenyang Imperial Palace were the inspiration behind the design of Palace 66's tiered roof.

遼寧交響樂團精采絕倫的演出為開幕典禮揭開序幕。The Liaoning Symphony Orchestra's spectacular performance unveiled the grand opening ceremony.



▶ 自動電梯經精心佈置連接各層，蜿蜒貫通整個商場，帶動人流。Banks of escalators are intelligently located to connect the various spaces and facilitate people flow and circulation.



▲ 董事長陳啟宗先生主持皇城恒隆廣場的開幕典禮。Chairman Mr Ronnie C. Chan hosting Palace 66 grand opening ceremony.

項目毗鄰世界遺產瀋陽故宮，其建築設計反映區內的文化主題。建築特點是仿古飛簷的分層屋頂，與瀋陽故宮互相呼應，創造出平衡和對稱感。逾六十五米寬的宏偉中庭是項目的核心，自動電梯連接各層多元化優質店舖設施，方便人潮川流不息。除這些設施外，商場並提供八百七十五個車位，方便公眾直達。

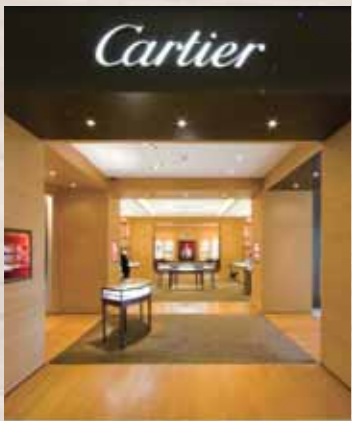
皇城恒隆廣場於開業時已全部租出，網羅近三百個國際和國內時尚品牌商戶，包括卡地亞(Cartier)、登喜路(Dunhill)、歐米茄(Omega)及施華洛世奇(Swarovski)；以及國際連鎖店如 i.t、Max & Co.及優衣庫(UNIQLO)等品牌。加上優質食府和休閒娛樂設施林立，提供超凡購物新體驗。



Situated right beside the Shenyang Imperial Palace, which has been designated as a world heritage site, its architectural design reflects the cultural theme of the area. The building is set back with tiered roofs while distinctive bays, much like the Imperial Palace, create a sense of balance and proportion. A grand atrium, more than 65 meters wide, forms the core of the development while the diverse and distinctive spaces throughout the multi-story complex are linked by banks of escalators which facilitate people flow and circulation. Extending these facilities, an 875-space car park also provides greater convenience and easy public access.

Fully leased upon its opening, Palace 66 offers a diverse mix of almost 300 local and international tenants, including some of the most well-known retail names in the world. With luxury brands such as Cartier, Dunhill, Omega and Swarovski supported by international chain stores such as i.t, Max & Co. and UNIQLO among many others, as well as a wide range of restaurants and lifestyle facilities, the mall offers visitors the ultimate shopping experience.

▲ 巨型的LED螢幕不停播放時尚資訊，為寬敞的商場中庭增添動感。The magnificent LED screen displays lifestyle information non-stop, turning the spacious atrium into a lively and dynamic space.



位於屋頂的遮陽設備為該項目自動阻擋過量的陽光及熱能。  
Shading devices automatically shield the building from sunlight and excessive heat.

皇城恒隆廣場的正門入口位於中街路。  
Palace 66's main entrance on Zhongjie Lu.



由國內外品牌組成的租戶組合，照顧顧客的全面需要，提供超凡的購物及生活體驗。  
An all-encompassing tenant-mix consisting of local and international brands offers customers a superb shopping and lifestyle experience.

節能照明系統減低物業的耗電量。  
Energy-efficient lighting reduces the property's electricity consumption.

該項物業在設計、開發和營運方面，均考慮了可持續發展與環境。其先進的環保設施包括高效節能建築外圍護；太陽能及地熱能之運用，以及能源和中水回收設施。

皇城恒隆廣場是內地首座落成後獲得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」金獎的購物商場。該項目早前亦榮獲「2007亞洲國際房地產大獎—未來項目組別」，表彰項目在區內的領先和創新地位。

Sustainability and the environment have also been taken into consideration in the building's design, development and operations. Innovative and environmentally-friendly design initiatives include its high-performance building envelope; the utilization of solar and geo-thermal energy as well as energy recovery and water recycling measures.

Palace 66 is the first completed shopping mall on the Mainland to have obtained the gold rating Certification under the Leadership in Energy and Environmental Design (LEED) for Core and Shell Development, issued by the U.S. Green Building Council. Palace 66 also won the MIPIM (Le Marché International des Professionnels de l'Immobilier) Asia Awards 2007 -- Futura Projects, recognizing the development's leadership and innovation within the region.

皇城恒隆廣場的高效節能建築外牆大大提高該物業的能源效益。  
Palace 66's high performance building envelope significantly raises the building's energy efficiency.



# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS



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## 業務概覽及策略 BUSINESS OVERVIEW AND STRATEGIES

### 概覽

隨著市場於二零零九／一零年度從金融海嘯之影響中復甦，香港物業銷售市場在二零零九年下半年開始回穩後享有壯旺之勢頭。把握市道之利好時機，集團售出九龍站上蓋豪宅項目君臨天下之多個園景單位。因此，集團於二零零九／一零財政年度之總營業額增長近兩倍，達港幣一百二十五億八千萬元，其中物業銷售佔港幣七十五億一千一百萬元。由於去年並無重大物業銷售，故這方面大幅增長百分之六百八十二。

然而，環球金融危機惡果繼續對集團之商場及商舖租賃業務構成影響。年內，該等業務面對較具挑戰性之環境，於二零零九年大部分時間內均表現疲弱，但在二零一零年上半年錄得復甦。計入內地物業貢獻之港幣二十三億二千三百萬元，租賃營業額較去年增加百分之八，達港幣五十億六千九百萬元。

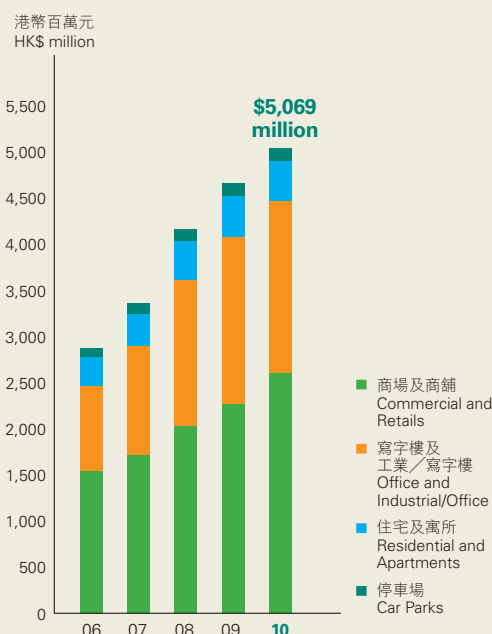
### Overview

As markets recovered from the effects of the financial tsunami in 2009/10, the property sales market in Hong Kong began to take off in the second half of 2009, to enjoy a strong recovery. Riding the momentum of this positive market, we took the opportunity to sell a number of garden-facing apartments in The HarbourSide, our luxury residential development above Kowloon Station. Total turnover for our operations during the 2009/10 financial year therefore surged almost twofold to HK\$12,580 million, with property sales accounting for HK\$7,511 million. As no major property sales had taken place in the previous year, this represented substantial growth of 682% in property sales.

The results of the global financial crisis however continued to have an effect on our commercial and retail leasing operations, which experienced slightly more challenging times during the year. They saw a slowdown through much of 2009, to experience a positive rebound in the first half of 2010. Together with a contribution of HK\$2,323 million from properties on the Mainland, leasing turnover grew 8% over the previous year to reach HK\$5,069 million.

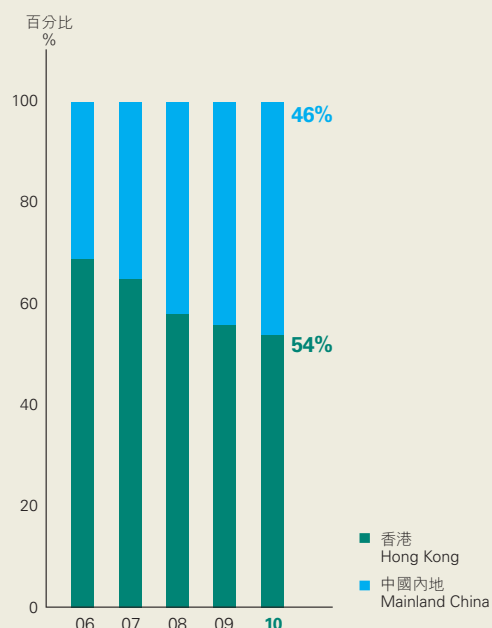
#### 租金收入 Rental Revenue

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



#### 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 30 June





截至二零一零年六月三十日止年度之股東應佔純利亦飆升百分之三百七十至港幣一百二十四億零四百萬元。每股盈利增長百分之三百六十九，達港幣九元二角八仙。

年內，本年度之收益表錄得重估收益港幣二百一十六億二千六百萬元。除香港錄得之重估收益港幣七十九億七千一百萬元及上海錄得之重估收益港幣六十二億九千萬元外，該數字尚包括集團為旗下內地發展中之投資物業進行重估所錄得之港幣七十三億六千五百萬元。該等發展中投資物業之重估乃根據現行會計準則之新規定而作出。由於集團購入有關土地已有好一段時間，並於購入此等土地時特別注意價格，因此新的估價往往能高於以前的估值。

本年度之盛事為皇城恒隆廣場於二零一零年六月二十六日正式開幕。此乃集團

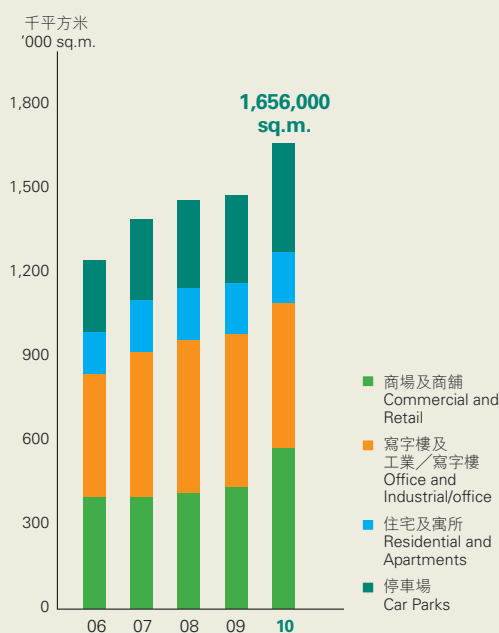
Net profit attributable to shareholders for the year ended 30 June 2010 also rose a significant 370% to HK\$12,404 million, while earnings per share grew 369% to HK\$9.28.

During the year, we recorded a revaluation gain of HK\$21,626 million in the year's income statement. In addition to the revaluation gain of HK\$7,971 million posted in Hong Kong and HK\$6,290 million in Shanghai, this figure also included the sum of HK\$7,365 million from the revaluation of our investment properties under development on the Mainland. A new requirement under current accounting standards, the revaluations of our investment properties under development were invariably higher than previous assessments, since we paid special care to prices when acquiring the land and as these land were purchased some time ago.

The highlight of our activities during the year was the opening of Palace 66 on 26 June 2010. The first of our world-class investment properties

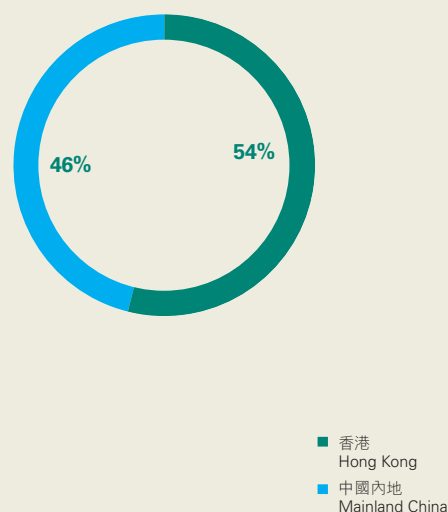
### 投資物業面積之業務分類 The Area of Investment Properties by Business Segment

於六月三十日  
At 30 June



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

於二零一零年六月三十日  
At 30 June 2010



業務概覽及策略  
BUSINESS OVERVIEW AND STRATEGIES

兩項上海物業後首個在內地落成的世界級投資物業，座落於瀋陽舊城區心臟，此區在三百多年來一直是瀋陽市的主要商貿樞紐。憑藉卓越地點、獨特設計及精心規劃，皇城恒隆廣場將迅速成為東北地區新的地標建築物和時尚生活中心。

此項成功僅代表本集團拓展內地業務之開始。位於濟南的恒隆廣場計劃於明年開業，而其他四個全部以「恒隆廣場」命名的世界級商場物業均正如期施工，預計未來數年陸續落成。位於大連面積六點三公頃的大型地塊已接近完成土地清拆，而位於無錫之地塊，集團計劃先完成恒隆廣場(一期)，才在該幅新購入之毗鄰土地發展恒隆廣場(二期)，藉此打造出無錫市其中一幢最大和最顯赫的地標建築物。

雖然上海受到二零零八年金融危機及二零零九年流感所引致之經濟困境影響，但本集團兩個購物中心恒隆廣場和港匯廣場仍有出乎意料之良好表現。然而，寫字樓租賃業務面對較困難之環境。期內租金一如預期般與去年相若。整體而言，在商場之利好表現帶動下，內地物業之整體營業額增至港幣二十三億二千三百萬元，較去年有百分之十二之增長，佔集團整體租賃營業額百分之四十六。

香港物業銷售市場顯著復甦。物業銷售在二零零八年底因金融危機而幾乎陷於停頓，但市場在二零零九年上半年開始回升，並隨著時間遞進而日益暢旺。在低利率以及許多銀行提供進取的貸款政策所帶動下，物業銷售市場急轉熾熱，導致政府推出一系列冷卻市場的新措施。

由於集團在二零零八／零九年度市道呆滯時並無推售任何物業，故我們把握今次良機，於二零零九年八月推售君臨天下園景單位。市場反應熱烈，我們售出四百二十五個單位，每平方呎平均售價約為港幣一萬四千五百元，邊際利潤高達百分之七十，出乎市場意料之外。集

to be completed on the Mainland since our two properties in Shanghai, Palace 66 is in the heart of the Old Shenyang City District – the hub of the city's commerce for 300 years. With its excellent location, unique design and careful planning, Palace 66 is set to become the new landmark and lifestyle center for the northeastern region.

This success represents just the start of our expansion on the Mainland. The inauguration of Parc 66 in Jinan is expected to take place next year, followed by the openings, in the next few years, of four other world-class commercial properties, all under our prestigious "66" brand. The projects, currently under construction, are proceeding as scheduled. Land clearance is about to finish at the large 6.3 hectare site in Dalian. In Wuxi, however, we are planning to complete Phase 1 of Centre 66 first. Phase 2, on the newly acquired site, will follow, capitalizing on its adjoining location to create one of the largest and most prominent landmarks in the city when it is completed.

Our two shopping centers, Plaza 66 and The Grand Gateway, performed surprisingly well, particularly as Shanghai was not immune to the economic woes left behind by the financial crisis of 2008 or the flu pandemic of 2009. Office rentals, however, experienced a harder time and kept pace with last year as expected during the period. Fortunately the positive performance of the retail sector buoyed growth to bring in HK\$2,323 million in the overall turnover for our Mainland property leasing, translating into an increase of 12% over the previous year and accounting for 46% of our total rental turnover.

In Hong Kong, the property sales market saw a remarkable recovery. With property sales coming to a virtual standstill at the end of 2008 in the aftermath of the financial crisis, the market began to recover in the first half of 2009, gaining increasing strength and momentum as the year progressed. Fueled by low interest rates and the aggressive lending policy of many banks, the sales market soared so rapidly that the Hong Kong government felt the need to step in with a series of measures to cool the market.

Since we had not released any properties for sale in the stagnant markets of 2008/09, we seized this opportunity, offering a number of our garden-facing apartments in The HarbourSide for sale in August 2009. Response was enthusiastic – we sold 425 units at prices averaging about HK\$14,500 per square foot, surpassing market expectations to realize a profit margin of 70%. We were fortunate to catch the market at just the right moment, as no major sales of

團進行銷售後之數月內，市場再無大宗豪宅銷售，故我們幸好能適時抓緊時機。我們相信，憑著精心計劃及密切監察市場，集團方能成功捕捉此線良機，故集團會繼續採用此等銷售策略，為餘下物業獲取最大的物業發展邊際利潤及最高回報。

香港物業租賃市場受金融危機之影響較大。商舖租賃情況尤其高檔商場於二零零八年底嚴重受創，加上H1N1流感於二零零九年大部分時間內肆虐全球，令該等租賃活動需較長時間復甦。然而，二零一零年帶來新開始。不僅商舖租賃活動大幅反彈，寫字樓租金亦日益改善。因此，集團旗下商舖租賃物業組合之租出率得以保持在約百分之九十七之水平，整體商舖、辦公室和工業物業之租金收入增長百分之七。

### 展望

展望未來，本集團將秉持行之有效的一貫戰略，在未來爭取更高之邊際利潤。香港方面，集團繼續致力於最佳時機發售餘下物業。集團現仍持有君臨天下約二百八十個單位及浪澄灣約一千二百個單位，定將努力重施過去成功之銷售策略。

內地方面，集團繼續執行擴展政策，在國內之新興城市尋找最佳和最適中的商業地塊，小心物色最佳城市及最適當之土地供進一步增長。由於我們擁有淨額現金，故享有優勢掌握湧現之良機。我們年內已就此目標取得良好進展，並抱有希望可在來年完成數項交易。

隨著香港經濟自二零一零年初開始回升，加上我們採用多元化策略配合市場所需，我們預期集團在香港的整體租賃業務將繼續改善。然而，鑑於近期趨勢似乎顯示環球經濟甚有可能進一步放緩，因此我們採取謹慎態度。儘管經濟可能放緩，我們預期隨著皇城恒隆廣場租戶遷入，加上該商場及集團旗下其他購物中心陸續開展業務，我們在內地的租金收入將會增長。

luxury apartments have taken place in the months following our sales exercise. We believe it was our careful planning and close scrutiny of the market that made it possible for us catch this window of opportunity. We will thus be continuing with these sales strategies as we seek to maximize our property development margins and bring in the highest possible returns for our remaining properties.

The leasing market in Hong Kong suffered the effects of the financial crisis more keenly with the retail market, and the high-end market in particular, being hit hard at the end of 2008. Further exacerbated by the H1N1 flu epidemic, which spread around the world through much of 2009, these activities have taken more time to recover. The start of 2010 however brought better news -- retail activities experienced a sharp rebound and office rentals have also shown an increasing improvement since then. We have therefore been able to maintain occupancies throughout our commercial leasing portfolio at around 97%, to achieve an overall increase of 7% in retail as well as in office and industrial rentals during the year.

### Looking Forward

Looking to the future, we will be building on the strategies that have served us so ably in the past, to yield yet higher profit margins in the future. In Hong Kong, we remain focused on selling our remaining properties at the most opportune time. With some 280 units in The HarbourSide and 1,200 flats in The Long Beach, we will seek to replicate our successful sales policies of the past.

On the Mainland, we continue our policy of expansion, to look for the best, most central commercial sites in the country's up and coming cities, carefully identifying both the best cities and most suitable land sites that will further our growth. With our net cash position, we are well able to take advantage of the best opportunities as they arise. We have made some positive progress to this end during the year, and we hope to be able to close a couple of transactions in the year to come.

With the upturn that Hong Kong has experienced since the beginning of 2010, together with our diverse strategies to cater for the needs of the market, we expect to see an improvement in our leasing activities in Hong Kong overall. We are however taking a cautious view, as recent trends appear to indicate that further slowdowns in economic markets around the world are a very real possibility. Despite this possibility, we anticipate growth in retail rental income on the Mainland as tenants move into Palace 66 and as operations at this shopping mall, and our shopping centers in the pipeline, begin to take off.

## 香港一物業租賃 HONG KONG — PROPERTY LEASING

二零零八／零九年度下半年租賃需求放緩之情況，延伸至二零零九／一零年度上半年，對集團之商場和商舖、寫字樓及工業／寫字樓物業之表現帶來影響。然而復甦在望，隨著零售市場於二零一零年初強勁反彈，加上集團之整體租賃物業組合具有韌力，故集團年內之整體租金收入增至港幣二十七億四千六百萬元，較二零零八／零九年度上升百分之五，溢利亦增加百分之四至港幣二十一億九千一百萬元。兩者均創集團香港租賃物業組合之新高。

年內，集團租賃物業組合之整體租出率保持在百分之九十一之水平。該組合包括面積達二十八萬七千平方米之商場及商舖、面積達二十九萬一千平方米之寫字樓及工業／寫字樓、面積達九萬九千平方米之住宅及寓所、以及面積達二十一萬平方米之停車場。

The slowdown in leasing demand experienced in the latter half of 2008/09 carried over into the first half of 2009/10, affecting the performance both of our commercial and retail as well as our office and industrial/office sectors. However, relief was in sight and the retail market rebounded strongly in early 2010. Together with the overall resilience of our leasing portfolio, total rental turnover increased to HK\$2,746 million during the year, showing positive growth of 5% over 2008/09 while profits also grew 4% to HK\$2,191 million, creating record highs for our portfolio in Hong Kong.

During the year, we maintained an overall occupancy rate of 91% throughout our property-leasing portfolio, which consists of 287,000 square meters of retail space, 291,000 square meters of office and industrial/office space, 99,000 square meters of residential and apartments space as well as 210,000 square meters of car-parking space.

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

於二零一零年六月三十日 At 30 June 2010

樓面面積\* (千平方米)  
Gross Floor Area\* ('000 sq. m.)

		2010	2009
<b>港島</b>	<b>Hong Kong Island</b>		
中環及金鐘	Central and Admiralty	58	51
銅鑼灣及灣仔	Causeway Bay and Wanchai	112	112
康山及鰂魚涌	Kornhill and Quarry Bay	165	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	148
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	98	95
長沙灣、葵涌及荃灣	Cheung Sha Wan, Kwai Chung and Tsuen Wan	166	166
總計	Total	887	884

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



## 商場及商舖

二零零九／一零年度開始時，集團之商場及商舖物業租賃業務面對困境。環球經濟危機對商舖尤其高檔商場之業務帶來沉重打擊，加上二零零九年五月爆發H1N1流感並肆虐全球，導致零售和消閒活動放緩，進一步拖遲經濟復甦。此等不利環境在財政年度首季帶來最大影響，但幸好臨近二零零九年底時，隨著零售市場走出谷底及人們對H1N1流感之擔憂減少，該等負面影響亦逐漸消退。

二零一零年新年度帶來新希望。隨著香港整體經濟復甦，情況出現好轉。我們於二零一零年首數月錄得增長。因此，儘管該等物業於年初經歷艱難市況，其年內之租金收入仍上升百分之七至港幣十三億七千九百萬元，平均租出率達百分之九十七。

此等佳績可歸功於集團租賃物業組合之優越地點、其多元化之顧客和租戶組合，以及其以專業管理致力為旗下租賃物業增值。集團主要租賃物業均坐落於香港心臟地區之黃金地點，其商舖物業組合主要位於銅鑼灣和旺角心臟，兩者皆為香港最繁盛及最受歡迎的購物區。此外，該等物業之租戶多元化，由最為人熟悉的世界品牌至專門店和特色店均一應俱全，故金融危機後遺症對彼等業務之影響相對較小。

我們為旗下物業進行改善和增值計劃亦帶來成果。淘大商場及名店坊完成翻新後，其購物環境和設施質素均有改善，不僅有助彼等優化租戶組合，亦在租金增長方面帶來可觀回報。淘大商場完成翻新後，過去兩年之累計租金收入上升百分之二十一。同樣進行了翻新之銅鑼灣旗艦項目名店坊，其過去四年之累計租金收入增加百分之五十二。

## Commercial and Retail

Our property leasing activities in the commercial and retail sector started off on a difficult note in 2009/10 with retail activities, particularly in the high-end market, being hit hard in the aftermath of the global economic crisis. Coupled with the effects of the H1N1 virus, which broke out in May 2009 to make its rapid spread around the world, retail sales and leisure activities slowed down to delay the market recovery even further. These negative conditions were felt most strongly in the first quarter of the financial year, easing fortunately towards the end of 2009 as the retail market bottomed out and fears of the H1N1 swine flu receded.

The new year 2010 brought new hope with it -- in line with the rebound in the general economy in Hong Kong, the tide turned and we experienced growth in the first few months of 2010. Despite the difficulties experienced at the beginning of the year, we were able to achieve positive rental growth of 7% to HK\$1,379 million with an average occupancy rate of 97%.

These positive results can be attributed to the excellent geographical location of our leasing portfolio, the diversity of our customers and tenant mix as well as our professional management, which makes every effort to add value to our leasing properties. The majority of our properties are located in prime locations in the heart of Hong Kong with the major part of our retail portfolio being at the very center of Causeway Bay and Mongkok, two of Hong Kong's busiest and most popular shopping districts. Together with the diversity of our tenants, ranging from some of the most well-known brand names in the world to more specialist and niche market offerings, the after-effects of the financial crisis had comparatively less impact on our operations.

Our efforts to improve and add value to our properties have also borne fruit. Renovations to upgrade the shopping environment and quality of our facilities both at Amoy Plaza and Fashion Walk have not only enhanced the tenant mix, they have also brought in measurable returns in rental growth. Renovations in Amoy Plaza have raised rental income by 21% cumulatively in the past two years while upgrading work carried out at our Causeway Bay flagship development, Fashion Walk, has resulted in a cumulative rental increment of 52% over the past four years.

香港 — 物業租賃  
HONG KONG — PROPERTY LEASING

我們亦專注加強多元化來滿足不同市場環節的需要。旗下多個項目均因應所在地點和所屬市場環節發揮特色。名店坊是個好例子，此旗艦項目之「街道式商場」及「食街」露天餐飲大道，為公眾提供獨特的戶外時尚購物及餐飲經驗，其多家世界最知名品牌之雙層旗艦店令該地區之街頭生活更添姿采。加上去年完成翻新所帶來之裨益，名店坊租金收入升至港幣二億八千三百萬元，較二零零八／零九年度增長百分之十。

山頂廣場亦善用其位於香港旅遊熱點山頂之獨特地利，為本地人士和遊客創造暢聚之所。除在租戶組合加入更多反映香港文化之本地品牌外，並與不同夥伴合作透過文化和藝術活動推廣山頂廣場。

集團在旺角區之商場及商舖物業 — 家樂坊、雅蘭中心一期及二期，並無受到金融危機之影響，反映了其人流暢旺及活動不絕致使其對環境之靈活適應。家樂坊提供時尚潮流之日本和韓國時裝，

We are also focusing on increasing our own diversity to cater for the needs of different market segments. Many of our developments thus have a unique flavor, based on their location and market segment. Fashion Walk provides a prime example. At this flagship development, the public enjoy a unique outdoor lifestyle shopping and dining experience with its “street mall” ambience and alfresco dining avenue “Food Street”. Coupled with double-deck flagship stores selling goods from some of the most well-known brands in the world, the development contributes strongly to the street life in the city. Together with the enhancements brought about by the renovations completed in the previous year, rentals rose to HK\$283 million, 10% more than in 2008/09.

The Peak Galleria also takes full advantage of its unique location on the Peak, Hong Kong’s signature tourist spot, to create a gathering point for local and tourists alike. In addition to cultivating a tenant mix of more local brands that reflect Hong Kong’s culture, we are also working with different partners to market the property through cultural and arts events.

Our commercial and retail properties in Mongkok — Gala Place as well as One and Two Grand Tower — reflected the vibrancy of their surroundings with heavy traffic flows and a constant stream of activity, seeing no impact whatsoever from the financial crisis. With Gala Place showcasing the latest Japanese and Korean fashion trends and One

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 (%)	
		2010	2009	2010	2009	2010	2009
商場及商舖	Commercial and Retail	287	258	1,379	1,288	97	98
寫字樓及工業／寫字樓	Office and Industrial/Office	291	317	962	906	93	92
住宅及寓所	Residential and Apartments	99	99	295	306	73	70
停車場	Car Parks	210	210	110	103	N/A	N/A
總計	Total	887	884	2,746	2,603	91	90



1. 名店坊，銅鑼灣 Fashion Walk, Causeway Bay
2. 山頂廣場，山頂 The Peak Galleria, the Peak



香港一物業租賃  
HONG KONG — PROPERTY LEASING

而雅蘭中心一期及二期則提供多類型美食。年內該等物業之業務如常運作，帶來租金收入達港幣二億零五百萬元。

位於東九龍之淘大商場近年翻新後繼續乘勝追擊，租金收入增長百分之八至港幣二億二千三百萬元。位於鰂魚涌之康怡廣場購物商場同樣表現理想，租金收入達港幣二億八千五百萬元，較去年增長百分之十四。

展望未來，倘市場保持過去六個月之升勢，我們期望商場及商舖業務可繼續有良好表現。我們的目標是整固二零一零年上半年取得之增長，並把握市場之進一步上升來改善旗下商場及商舖租賃業務在可見將來之表現。

and Two Grand Tower offering a wide array of dining options, business carried on as usual to bring in a rental income of HK\$205 million for the three properties during the year.

Similarly, Amoy Plaza in Kowloon East continues to ride the momentum after recent renovations, performing satisfactorily to see a rental rise of 8% in its rental income to HK\$223 million. Kornhill Plaza, our shopping complex in Island East, likewise performed positively, achieving a rental income of HK\$285 million, to show growth of 14% over the previous year.

Looking ahead, we expect a satisfactory performance achieved in this sector if the market continues on the same upward path experienced in the past six months. Our aim is to consolidate the growth gained in the first half of 2010, taking advantage of further uptrends in the market to improve performances for our commercial and retail leasing activities into the foreseeable future.

焦點  
IN FOCUS

為電動汽車充電  
Battery Charging Station for Electric Vehicles

我們矢志把可持續發展納入旗下業務之每個層面，致力為顧客提供各項環保選擇。二零零九年十二月三十日，我們在山頂廣場開設了港島首家電動汽車電池充電站。

Committed to sustainability in every aspect of our operations, we seek to provide a range of environmentally-friendly options for customers. On 30 December 2009, we opened the first battery charging station for electric vehicles on Hong Kong Island at The Peak Galleria.





### 寫字樓及工業／寫字樓

相對於集團組合內之其他租賃物業，甲級及優質寫字樓較為倚重國際市場，故金融危機對其影響較大。其租金於二零零七／零八年度有理想之一年，但自二零零八年中升至高峰後持續下調，直至二零零九年第三季方開始穩定。其後，市場於二零一零年初輕微上揚，有助該等物業錄得百分之九十三之租出率，租金收入增長百分之六至港幣九億六千二百萬元。

年內，由於金融海嘯導致商企縮減業務和遷往租金較便宜的地區，故香港中環區之甲級寫字樓在此影響下空置率上升，加上九龍東亦出現大量新寫字樓，令情況進一步惡化。由於我們發揮友好業主之特點，並採取獨特市場策略對應不同目標租戶之需要，因此我們比起大部分同業能較佳地面對這些挑戰。我們擁有較為廣泛的租戶組合，非局限於所謂「火熱行業」之金融、保險和房地產業，故租出率保持在顯著高於市場的水平。

集團位於中環之優質寫字樓，包括渣打銀行大廈、樂成行、都爹利街一號及印刷行等，表現均較市場為佳。位於旺角之寫字樓表現更為強勁，證明我們的多元化租戶策略帶來效益。其大部分租戶主要從事服務業，其業務比起一般商業較為穩定。隨著市場於二零一零年下半年開始消化供應及本地經濟持續改善，我們預期寫字樓物業之表現將進一步改善。

### Office and Industrial/Office

Due to their greater international exposure, rentals for Grade A and prime office space felt the effects of the financial crisis more keenly than other sectors of our leasing portfolio. After the positive year experienced in 2007/08, rentals in this sector peaked in mid-2008, suffering a downward spiral that only began to stabilize in the third quarter of 2009. This was subsequently followed by a slight market upturn at the beginning of 2010, which helped us to achieve an average occupancy rate of 93%. This translated into 6% growth in rental income to HK\$962 million.

During the year, office space in Central saw a number of setbacks, experiencing growing vacancies as companies downsized their business and moved to areas with lower rentals in the wake of the financial tsunami. The situation was further aggravated by the large supply of new offices which came on stream in Kowloon East. However, together with our “friendly landlord” policies and unique marketing strategies to target diversified client segments as tenants for our properties, we were better able to meet these challenges better than most. Our much wider mix of tenants, above and beyond the so-called “FIRE” sectors – finance, insurance and real estate – has enabled our occupancy rates to remain at significantly higher levels than the rest of the market.

Our prime offices in Central – Standard Chartered Bank Building, Baskerville House, 1 Duddell Street and Printing House – thus managed to outperform the market. The strong performance of our offices in the busy Mongkok area also confirms the benefits of our strategy to diversify our tenant mix. Mainly engaged in the servicing trades, the majority of our tenants in this area enjoyed relatively more stability as compared to the general business sector. We are therefore expecting to see further improvements in this sector as the market begins to absorb supply in the second half of 2010 and as the local economy continues to improve.

香港 — 物業租賃  
HONG KONG — PROPERTY LEASING

- 1. 恒隆中心 · 銅鑼灣 Hang Lung Centre, Causeway Bay
- 2. 栢裕商業中心／家樂坊 · 旺角 Park-In Commercial Centre/Gala Place, Mongkok



### 住宅及服務式寓所

集團之住宅租賃組合包括各類豪宅及服務式寓所。其兩個品牌項目 — 位於港島半山區坐擁跑馬地馬場遼闊景觀之御峯、以及坐落於香港南區陽光與海灘勝地之淺水灣包括四十五個家庭式別墅之濱景園，繼續深受專業人士和企業租戶歡迎。然而，由於其外籍租戶眾多，故經濟放緩對該等物業構成影響，兩項物業年內之總租金收入微跌百分之七。

另一方面，服務式寓所業務於二零零九／一零年度經歷了過山車般之市況。由於金融危機及H1N1流感爆發導致訪港旅客數目下降，該項業務於二零零九年上半年顯著放緩，但於二零零九／一零年度下半年後期出乎意料地強勁反彈。隨著租金收入跌幅收窄，住宅及服務式寓所組合之租金收入總額僅下降百分之四。倘經濟保持現時趨勢進入二零一零年，我們預期該項業務可持續復甦。

### Residential and Serviced Apartments

Our residential and serviced apartments leasing portfolio consists of both luxury residential properties and serviced apartments. Our two signature properties in this portfolio -- The Summit in Hong Kong's popular Mid-Levels section just above Happy Valley with its panoramic views of the racecourse; and Burnside Villa, consisting of 45 family-style garden homes located at Repulse Bay Beach on the sunny south side of Hong Kong -- continue to attract both professional and corporate residents. However, with their high number of expatriate tenants, these properties were not immune to the economic slowdown. During the year, they experienced a moderate drop of 7% in the total rental income.

Our serviced apartments on the other hand experienced more of a roller coaster ride in 2009/10. Suffering a significant drop in business in the first half of 2009 as the number of visitors to Hong Kong slowed down, due both to the financial crisis and the H1N1 flu outbreak, the situation reversed itself with an unexpectedly strong rebound in the latter half of 2009/10. As a result, reduction in rental income was lessened in serviced apartments. Overall our residential and serviced apartments leasing portfolio was able to record a decrease of just 4% in rental incomes. If the economy continues along present trends into 2010, we can expect a sustainable recovery in this business.



衛蘭軒行政客房  
Executive room  
of The Wesley

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

香港物業市場於二零零九年強勁復甦，並於二零一零年持續改善。低利率及銀行進取的貸款政策，是今次地產升浪背後的主要動力。

由於物業市道在過去十八個月強勁飆升，即使政府並無推出預防樓市過熱措施，市道出現放緩或整固亦非意外。由於二零一零年大部分時間利率大有可能維持低企，我們並不預期樓價會大幅調整或投資者會「割價沽貨」。

The property market in Hong Kong recovered strongly in 2009, continuing to improve throughout the year and well into 2010. Low interest rates and aggressive bank lending policies have been the major drivers behind this rising property trend.

Since property market levels have risen so strongly over the past 18 months, it would come as no surprise if we were to see either a slowdown or a rationalization in the market, even without the government's cautionary measures. At the same time, we do not expect to see any significant price adjustments or "flat-dumping" by investors as interest rates are likely to remain low for most of 2010.

### 焦點 IN FOCUS

#### 高透明度 High Level of Transparency

我們確保業務具透明度，保證客戶在任何時候均獲完善資訊。早於市場透明度成為今天企業關注點前，我們的售樓書包括浪澄灣、君臨天下及碧海藍天已獲得香港測量師學會的認可，並詳盡提供單位規格及所有必需的相關資料。

We ensure transparency in our operations, guaranteeing that our customers are properly informed at all times. Well before market transparency became the important corporate concern that it is today, our sales brochures for The Long Beach, The HarbourSide and AquaMarine had already won recognition from The Hong Kong Institute of Surveyors, for providing sufficient amounts of detail on apartment specifications as well as all other necessary and relevant information.





### 君臨天下

此豪宅項目巍峨矗立於九龍站上蓋，包括三幢樓高八十層之大廈，共有一千一百二十二個單位。由於這個西九龍新興地區之交通服務方便，周圍有一級零售和社區設施及綠翠盎然的怡人環境，因此該地區日益受到歡迎。

這從君臨天下園景單位之銷情可見一斑。掌握二零零九年物業銷售市場飆升的良機，我們於該年第三季推售君臨天下。市場反應熱烈，集團合共售出四百二十五個園景單位，每平方呎平均售價約為港幣一萬四千五百元，複式單位每平方呎平均售價達港幣二萬二千元，銷售收入總額逾港幣七十五億元。

鑑於是次銷售行動成績理想，邊際利潤為百分之七十，故我們將等待另一個市場升浪來推售該項目餘下的二百八十四個單位。現時計劃是在未來數年分階段推售。

### 浪澄灣

這個享有遼闊海景及世界級康樂設施之高檔項目，於二零零七年發售時在兩星期內售出六百個單位。鑑於市道放緩，我們已押後進一步銷售，並在本財政年度擱置了原定之第二輪發售計劃。雖然今年初之價格回復到二零零七年的水平，但我們選擇再稍等以求於最佳時機進行第二輪發售。我們將於未來數年當市場復甦時，把此項目餘下之五幢住宅大廈共一千二百三十四個未售單位分批發售。由於我們享有強勁的淨現金額，加上負債率低，故具備靈活性可待市場價格合適時看準時機推售住宅項目。

### The HarbourSide

Rising above Kowloon Station, this luxury residential development consists of 1,122 residential units in three 80-story towers. With convenient transport services, first-class retail and community services in the vicinity together with green and pleasant surroundings, this rapidly developing area in West Kowloon is growing in popularity.

This was evidenced by the sale of our garden-view units in The HarbourSide, which was launched in the third quarter of 2009 to make the most of the soaring property sales market. The sale of these apartments was greeted with enthusiasm – a total of 425 garden-view units were sold, achieving average sales prices of about HK\$14,500 per square foot with duplexes reaching HK\$22,000 per square foot, to bring in proceeds of over HK\$7.5 billion.

In view of the satisfactory results of this exercise, which brought in a highly satisfactory profit margin of 70%, we will be waiting for another favorable surge in the market to release the development's remaining 284 units. The plan is to do so in phases over the next few years.

### The Long Beach

In 2007, with its tremendous harbor views and world-class recreational facilities, 600 units in this prime residential development were sold in just two weeks. With the slowdown in the market, further sales were postponed and plans to market the second phase of the project were shelved during the current fiscal year. Though price levels recovered earlier this year to reach 2007 levels, we are choosing to wait a little longer for the best opportunity to release phase two for sale. The remaining five blocks, consisting of 1,234 unsold units, will be released in separate batches over the next few years, as the market picks up. We are fortunate in that we enjoy a strong net cash position. Coupled with our low gearing ratio, it gives us the flexibility to accurately time the sale of our residential developments at the right price in the market.

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

浪澄灣 · 西九龍 The Long Beach, West Kowloon



#### 其他物業及項目

由於碧海藍天和君逸山項目僅餘少量未售單位，我們預期可透過本地地產代理出售，目標是於下個財政年度減少未售單位之數目。

位於香港幽雅地區跑馬地藍塘道之豪宅項目現正如期施工。該項目之地盤面積為七千八百五十平方米，預期於二零一二年落成，提供總樓面面積達八千平方米之優質住宅。

#### Other Properties and Projects

With only a few unsold units left in our AquaMarine and Carmel-on-the-Hill developments, we expect to market the remaining units through local estate agents, with a view to reducing the number of unsold units in the coming fiscal year.

The luxury development being built on the 7,850 square-meter site on Hong Kong's pleasant and tranquil Blue Pool Road in Happy Valley is proceeding on schedule. Upon its projected completion in 2012, it will consist of 8,000 square meters of prime residential space.



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

二零零九／一零年度內，儘管經濟危機帶來影響兼且上海寫字樓租賃市場放緩，但集團在內地兩個品牌項目恒隆廣場及港匯廣場續有理想表現。來自內地之租金收入增加百分之十二至港幣二十三億二千三百萬元，經營溢利亦增加百分之十二至港幣十九億零五百萬元，佔集團租賃溢利總額百分之四十七。單以其商場物業計算，表現更為可觀，租金溢利較去年上升百分之三十。

憑著視野、決心和強勁現金額，我們得以落實策略擴大集團之物業組合，打造出多項供長期租賃之投資項目。恒隆廣場和港匯廣場分別於二零零一年及一九九九年開業後，帶來了可觀回報。展望未來，隨著瀋陽的皇城恒隆廣場於二零一零年六月落成，以及濟南的恒隆廣場計劃於二零一一年開幕，加上其他四個投資項目陸續開業，這些數字將進一步增長。因此，二零一零年標誌著我們內地業務一個全新時代之開始。

### 恒隆廣場

穩佔上海頂級購物商場席位之恒隆廣場，繼續傳來捷報。年內，恒隆廣場旗下商場之租出率維持在百分之一百的水平，租金收入（不計停車場）達港幣五億一千三百萬元，較去年上升百分之三十二。

該項目位於上海最著名的購物街之一南京西路，其卓越地點、寬敞內部、優雅的當代設計及出色的管理，不僅吸引了世界最尊貴的品牌在此開業，輪候之租戶更不斷增加。恒隆廣場現有租戶包括香奈兒(Chanel)、路易威登(Louis Vuitton)、愛馬仕(Hermès)、Celine、Prada及Dior；以至世界頂級珠寶和手錶製造商，如海瑞溫斯頓(Harry Winston)、蒂芙尼(Tiffany)、卡地亞(Cartier)、寶詩龍(Boucheron)、芝柏(Girard-Perregaux)、綽美(Chaumet)及蕭邦(Chopard)等名牌；加上鐘錶廊等創舉，令此項世界級商場為上海市提供最終極的時尚購物和品味生活經驗。

項目尚包括兩幢樓高六十六層之辦公大樓，乃該區最高的建築物，繼續深受跨國機構租戶歡迎。然而，鑑於其較面對國際市場，因此年內受金融危機之影響

In 2009/10, despite the effects of the economic crisis and the slow office leasing market in Shanghai, our signature properties on the Mainland, Plaza 66 and The Grand Gateway, continued to perform well. Rental income on the Mainland grew a satisfactory 12% to HK\$2,323 million while operating profit also grew 12% to HK\$1,905 million, contributing 47% towards our total rental profits. Taken on its own, the retail sector performed even more positively, growing an impressive 30% over the previous year.

Our vision, commitment and strong cash position have enabled the successful implementation of our strategies to expand our portfolio and create many investment developments for lease in the long term. Plaza 66 and The Grand Gateway in Shanghai have brought in substantial returns since their openings in 2001 and 1999 respectively. These figures will grow yet again, as Palace 66, completed in Shenyang in June 2010; Parc 66, scheduled to open in Jinan in 2011; and the four other investment projects in the pipeline start contributing to rental income. The year 2010 thus marks the start of a whole new era in our Mainland operations.

### Plaza 66

Consolidating its position as Shanghai's premier shopping destination, Plaza 66 continues from success to success. The shopping complex at Plaza 66 remained fully occupied during the year, to bring in a rental income, excluding car parks, of HK\$513 million, an increase of 32% over the previous year.

With its spacious interiors and contemporary design, exceptional management and outstanding location on Nanjing Xi Lu -- one of the busiest shopping streets in the heart of Shanghai -- Plaza 66 not only boasts the most well-known and acclaimed brands in the world as its tenants, the tenant waiting list for space within the development also continues to grow. With tenants ranging from Chanel, Louis Vuitton and Hermès to Celine, Prada and Dior; the world's leading jewelers and watch makers -- Harry Winston and Tiffany, Cartier and Boucheron, Girard-Perregaux, Chaumet and Chopard; together with initiatives such as our highly popular Watch Gallery, this world-class complex offers the ultimate fashion and lifestyle experience in the city.

The two office towers within the development, rising 66 stories above the ground as the tallest buildings in the surrounding area, continued to prove popular with multinational tenants. This greater exposure to the international market however meant that these office facilities felt the





恒隆廣場 · 上海靜安區 Plaza 66, Jing'an District in Shanghai



較商場為大。儘管市況欠佳，該兩幢辦公大樓於二零一零年六月之租出率仍達至百分之九十八之水平，租金收入(不計停車場)高達港幣六億六千萬元。

#### 港匯廣場

此項地標購物中心位於上海徐家匯商業區最大及最繁忙的地鐵站之上蓋，在上海市最時尚的熱點中繼續穩佔一席，例如作為二零一零年除夕倒數的最佳地方。它同時被選為上海十二個世博文化廣場之一，從二零一零年五月至十月期間，每個週末均有文藝表演在港匯廣場正門對開之露天廣場舉行。

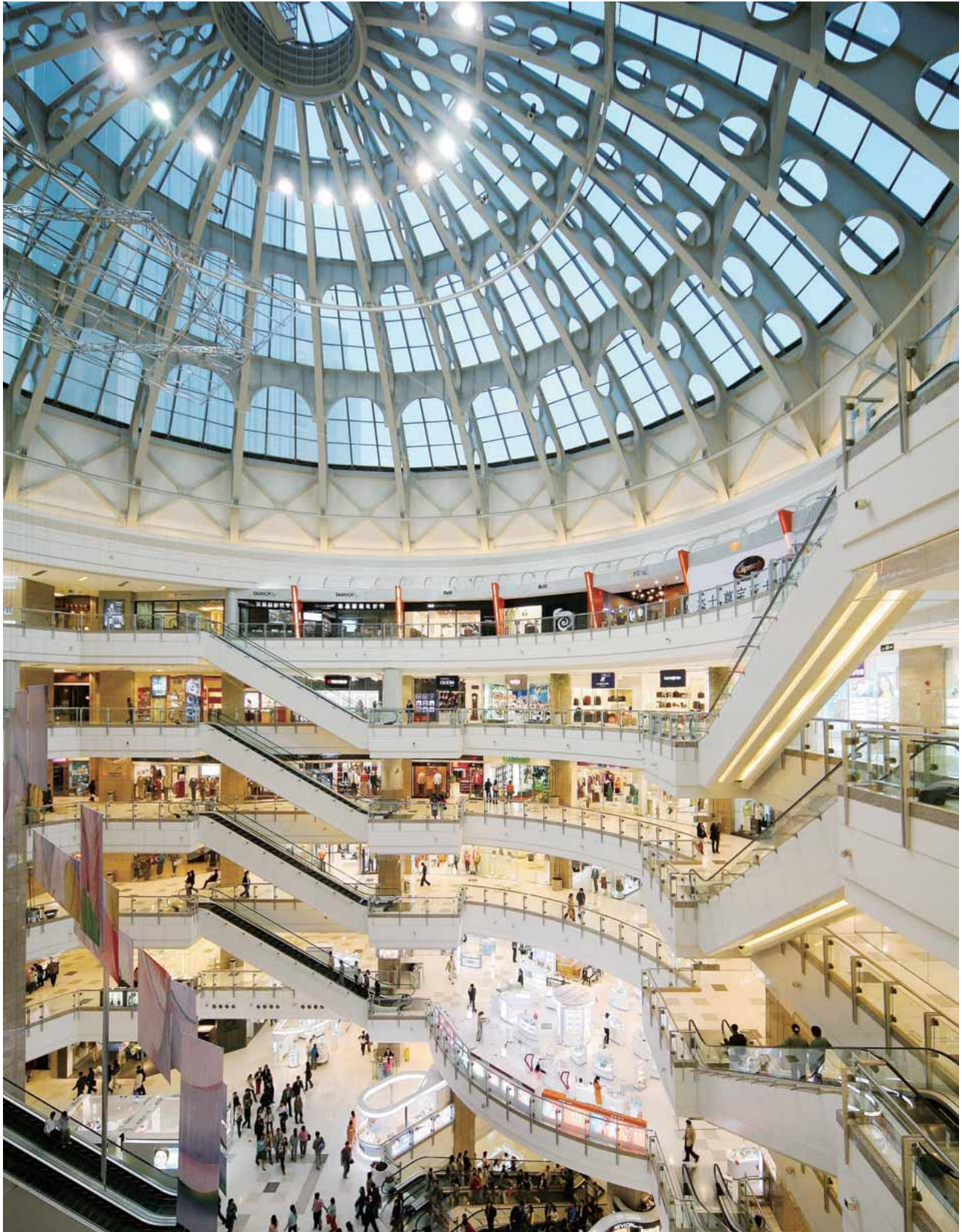
effects of the financial crisis more keenly than the retail sector during the year. Despite the adverse market, we were able to reach occupancy levels at 98% as of June 2010, to bring in rental revenues, excluding car parks, of HK\$660 million for the 2009/10 financial year.

#### The Grand Gateway

This landmark shopping complex, located above Shanghai's largest and busiest metro station in the Xujiahui commercial district, continued to cement its role as one of the city's trendiest hotspots -- it was for instance seen as the most desirable location for the New Year's Eve countdown to 2010. It was also selected as one of Shanghai's 12 World Expo Cultural Plazas, where cultural performances are being staged every weekend from May until October 2010 at the open plaza outside the shopping mall's main entrance.

中國內地—物業租賃  
MAINLAND CHINA — PROPERTY LEASING

港匯廣場 · 上海徐匯區 The Grand Gateway, Xuhui District in Shanghai



二零零九／一零年度內，港匯廣場吸引了多名新租戶，包括世界領先品牌如阿瑪尼(Armani)、巴寶莉(Burberry)、托馬斯(Thomas Pink)及恩佐(Enzo)等。這些品牌不僅增加了港匯廣場租戶組合的多元性，亦令其擁有超過三十家最聞名於世的知名品牌陣容。新翼部分增設「女士」服務區，連同佔地三千五百平方米、標誌著大都會生活的Olé精品超市及Versus Versace Caffè開業，令港匯廣場提供更多多姿采的時尚生活經驗。

港匯廣場購物商場於二零零九／一零年度之租金收入(不計停車場)穩健增長百分之二十至港幣七億二千六百萬元。由於金融海嘯對該項目之寫字樓和服務式寓所物業帶來影響，故該項目之整體租金收入升幅較為溫和，增長百分之十二至港幣十一億三千九百萬元。年內，其寫字樓租金收入增加百分之一至港幣二億四千六百萬元，而住宅及服務式寓所租金收入之跌幅則稍大，下降百分之三至港幣一億四千六百萬元。儘管挑戰重重，我們憑著積極的市場營銷，成功地將港匯廣場購物商場、寫字樓及服務式寓所之租出率，分別維持在百分之一百、百分之九十六及百分之九十五之甚高水平。

In 2009/10, a number of world-leading brands such as Armani, Burberry, Thomas Pink and Enzo opened boutiques within the mall, adding to the diversity of our tenant portfolio, and bringing the number of prominent brands within the complex to well over 30 of some of the most well-known names in the world. The provision of a “ladies” services section in the new wing, together with the opening of Olé, a cosmopolitan 3,500 square-meter lifestyle supermarket, as well as a Versus Versace Caffè, have all made further additions to the lifestyle experience enjoyed at The Grand Gateway.

Rental income for the shopping mall at The Grand Gateway in 2009/10, excluding car parks, grew a healthy 20% to HK\$726 million. Overall growth for the development however was a little more modest, growing 12% to HK\$1,139 million, due to the impact of the financial tsunami on both office rentals and the serviced apartment sector. During the year, income from office rentals increase 1% to HK\$246 million while the residential towers and serviced apartments received a slightly harder knock, falling by 3% to HK\$146 million. Despite these challenges, with our concerted marketing efforts, we were able to maintain occupancy levels at a highly positive 100%, 96% and 95%, for our shopping, office and residential towers and serviced apartment facilities respectively.

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

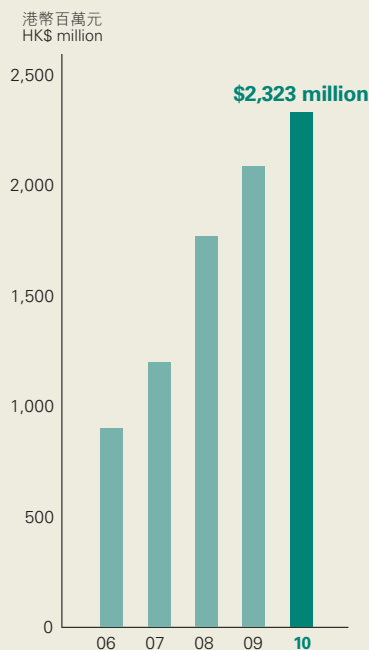
		總樓面面積*(千平方米) Total Gross Floor Area* ('000 sq. m.)		租金收入(港幣百萬元) Rental Revenue (HK\$ million)		租出率(百分比) Occupancy Rate (%)	
		2010	2009	2010	2009	2010	2009
商場及商舖	Commercial and Retail	283	174	1,240	994	100	100
寫字樓	Office	227	227	906	907	95	97
住宅及寓所	Residential and Apartments	83	83	146	150	95	98
停車場	Car Parks	176	104	31	31	N/A	N/A
總計	Total	769	588	2,323	2,082	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—物業租賃  
MAINLAND CHINA — PROPERTY LEASING

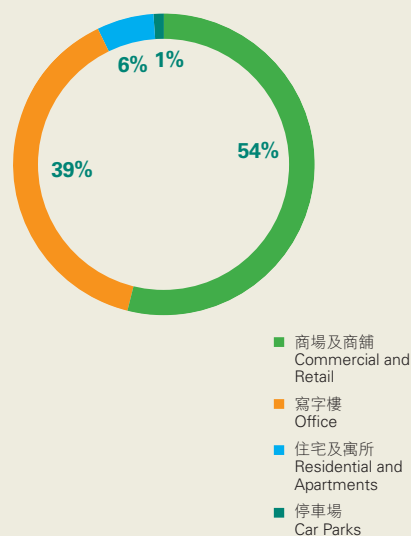
中國內地租金收入  
Mainland China Rental Revenue

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



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

截至二零一零年六月三十日止年度  
For the year ended 30 June 2010



焦點  
IN FOCUS

財務穩健  
Track Record of Strong Finances

集團一直以來維持穩健的現金狀況，以致能成功實踐我們發展投資物業作長遠租賃的策略。上海的恒隆廣場及港匯廣場分別於二零零一及一九九九年開幕後，為我們帶來了可觀的租金收入。預期已於今年六月開幕的瀋陽皇城恒隆廣場，以及於未來數年落成的多個內地投資項目，包括二零一一年第三季開幕的濟南恒隆廣場，開始為我們的租金收入作出貢獻，我們的現金流將更加穩健。強健的淨現金狀況，讓我們靈活地計算最佳時機，以理想價錢推售住宅項目。

Our sustainable strong cash position has enabled the successful implementation of our strategies to create many investment developments for lease in the long term. Our Plaza 66 and The Grand Gateway in Shanghai have brought substantial rental income to us since their openings in 2001 and 1999 respectively. We expect that our cash flow will be further fueled when Palace 66 in Shenyang, which opened in June 2010, and other upcoming Mainland projects, including Parc 66 in Jinan scheduled to open in the third quarter of 2011, start contributing to our rental income. This strong net cash position gives us the flexibility to accurately time the sale of our residential developments at the right prices in the market.



從過去六個月之市道來看，寫字樓租金正在走出谷底。世博會於二零一零年五月在上海開幕，預期整個夏季內可吸引合共約七千萬遊客，有助推動零售業的增長。此外，徐家匯地鐵站即將完工，除目前正在運作的地鐵九號線外，新增的地鐵十一號線將在二零一二年開始服務，故此我們預期港匯廣場之整體收入將進一步增長。

#### 皇城恒隆廣場

作為購物商場兼時尚休閒生活中心之皇城恒隆廣場於二零一零年六月開業時已全部租出，擁有近三百個國內和國際時尚品牌為租戶。

Based on the market situation in the past six months, office rentals appear to be climbing out of their trough. The World Expo, which opened in Shanghai in May 2010 and expects to receive some 70 million visitors in total throughout the summer, is also expected to drive growth in the retail sector. Coupled with the construction of the Xujiahui metro station which is nearing completion -- metro line number 9 is currently in operation while the new metro line number 11 will start running in 2012 -- we anticipate further growth in the development's overall revenues.

#### Palace 66

Designed both as a shopping mall as well as a lifestyle and leisure center, Palace 66 commenced operations in June 2010. Remarkably, upon its opening, it was fully leased, boasting a complementary mix of close to 300 local and international tenants.

### 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

於二零一零年六月三十日 At 30 June 2010

總樓面面積\* (千平方米)  
Total Gross Floor Area\* ('000 sq. m.)

投資物業	Investment Properties	
<b>上海</b>	<b>Shanghai</b>	
徐匯區	Xuhui District	315
靜安區	Jing'an District	273
<b>瀋陽</b>	<b>Shenyang</b>	
瀋河區(中街路)	Shenhe District (Zhongjie Lu)	181
<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)	842
<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	2,534

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

## 中國內地—發展中項目 MAINLAND CHINA — PROJECTS UNDER DEVELOPMENT



項目 Project	恒隆廣場 Parc 66
地點 Location	濟南市歷下區泉城路 Quancheng Lu, Lixia District, Jinan
主要用途 Main Usage	商業 Commercial
總樓面面積 Total Gross Floor Area	171,000平方米/sq. m.

### 項目內容 Project Descriptions

恒隆廣場位於濟南市被譽為「金街」之泉城路，此處自明代至今均為濟南市之政治、文化及商業核心。項目毗鄰世界著名地標泉城廣場、「天下第一泉」趵突泉、大明湖及千佛山，其世界級商場提供逾十七萬一千平方米之樓面面積。

恒隆廣場以四周之湖和泉為主題，集流麗的設計、起伏的屋脊、綠色的空間和富曲線美的外牆於一身，打造出濟南市之新地標。此創新的建築物勢必成為城中熱點，為顧客帶來嶄新的休閒和娛樂生活體驗。

秉承集團業務之可持續發展理念，我們所有在內地之新發展項目均擁有最先進的可持續發展設施，並矢志取得由美國綠色建築協會頒發的國際公認「能源及環境設計先鋒獎—核心及外殼組別」金獎認證。濟南恒隆廣場已於二零零九年獲得該項金獎預認證，並與皇城恒隆廣場同獲國際房地產論壇及全球交易會頒發獎項，濟南恒隆廣場獲頒「2009 未來項目大獎—零售及消閒組別」。此外，該項目亦於財政年度內榮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)」。

Parc 66 is located on Quancheng Lu, Jinan's "Golden Avenue", which has been the city's political, cultural and commercial hub since the Ming Dynasty. In the neighborhood of world-famous landmarks, including Quancheng Square, the "No. 1 Spring of the World" -- Baotu Spring, Daming Lake and Qianfo Mountain -- the development will offer an over 171,000 square-meter world-class shopping mall.

Taking its theme from the surrounding lakes and springs, Parc 66 embodies a fluid design, an undulating roof, green spaces and curved façades, creating a new landmark in the city. The innovative architecture will be a nexus for the community, bringing a new dimension in leisure and entertainment lifestyles to customers.

Grounding the concept of sustainability in our business operations, all of our new developments on the Mainland will incorporate cutting edge sustainability design features and aim to attain the internationally recognized "Certification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development Gold Level" issued by the U.S. Green Building Council. As such, Parc 66 has already received its Gold Level Precertification in 2009. Like Palace 66, it has received a design award by Le Marché International des Professionnels de l'Immobilier (MIPIIM), in this instance the "MIPIIM Architectural Review Future Project Awards 2009 -- Retail & Leisure". It also won the International Property Awards' "Asia Pacific Commercial Property Awards 2009 -- The Architecture Award (Five Star)" during the financial year. Project completion is expected in 2011.





項目 Project	市府恒隆廣場 Forum 66
地點 Location	瀋陽市瀋河區青年大街 Qingnian Da Jie, Shenhe District, Shenyang
主要用途 Main Usage	商業、辦公樓、酒店及服務式寓所 Commercial, office, hotel and serviced apartments
總樓面面積 Total Gross Floor Area	842,400 平方米/sq. m.

#### 項目內容 Project Descriptions

市府恒隆廣場乃集團最大的發展中項目，將興建樓面面積達八十四萬二千四百平方米之地標綜合大樓。項目坐落於貫通瀋陽市中心被稱為「金廊」之青年大街，興建中的地鐵將沿著「金廊」設站直達市府恒隆廣場。作為世界級商業綜合物業，項目置身於瀋陽市地標——遼寧大劇院、遼寧省博物館、市政府辦公樓及市政府廣場之交匯點，盡享黃金地利。

此乃本公司在瀋陽之第二項世界級商業項目，首個項目皇城恒隆廣場已於二零一零年六月開幕。市府恒隆廣場除設有頂級購物商場外，亦將提供酒店及服務式寓所以及樓高三百五十米之甲級辦公大樓，此為中國東北部其中一幢最高的寫字樓。

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。項目預計於二零一二年起分期落成，最先落成的為購物商場。

As the largest of our current projects under development, this prime 842,400 square-meter landmark complex is located on Qingnian Da Jie, the "Golden Corridor" that runs through the center of the city. A new metro line is also being built along this "Golden Corridor," which will provide direct access from the station to our development. Situated in the midst of Shenyang's landmarks -- the Liaoning Grand Theater, the Museum of Liaoning Province, the Municipal Government Building, as well as City Plaza, Forum 66 will be a comprehensive world-class commercial development.

Forum 66 will be the second world-class commercial project in Shenyang for the Group after Palace 66, which was opened in June 2010. Apart from its premier shopping facilities, the development will offer a hotel and serviced apartments, as well as Grade A office towers rising some 350 meters to become one of the tallest office buildings in northeast China.

Forum 66 has already received 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 2008. Project completion by phases is expected from 2012 onwards, with shopping facilities to come into light first.



中國內地—發展中項目  
 MAINLAND CHINA — PROJECTS UNDER DEVELOPMENT



項目 Project	恒隆廣場(一期) Centre 66 (Phase 1)
地點 Location	無錫市崇安區人民中路 Renmin Zhong Lu, Chong'an District, Wuxi
主要用途 Main Usage	商業及辦公樓 Commercial and office
總樓面面積 Total Gross Floor Area	263,800 平方米/sq. m.

項目內容 Project Descriptions

恒隆廣場(一期)位於無錫市之商業中心崇安區人民中路。興建中之地鐵一號及二號線將貫通中山路及人民中路，並於兩者之交匯點設站，以室內通道連接恒隆廣場一期及二期，有助促進項目的人流。項目一期總樓面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。

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。項目預期於二零一三年起分期落成。

Phase 1 of Centre 66 is located in the very heart of the central business district in Wuxi. Situated right on Renmin Zhong Lu in Chong'an District, it will enjoy the busy traffic that the future Number 1 and 2 metro lines will bring. Running along Zhongshan Lu and Renmin Zhong Lu, the two metro lines will cross right underneath Centre 66, offering an indoor passageway connecting passengers to both of Phases 1 and 2. Phase 1 will offer 263,800 square meters of shopping mall and Grade A office towers.

Centre 66's shopping mall and Phase 1 office obtained 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 July 2009. Project completion by phases is expected from 2013 onwards.







項目 Project	恒隆廣場(二期) Centre 66 (Phase 2)
地點 Location	無錫市崇安區健康路 Jiankang Lu, Chong'an District, Wuxi
主要用途 Main Usage	商業、辦公樓、酒店及服務式寓所 Commercial, office, hotel and serviced apartments
總樓面面積 Total Gross Floor Area	113,000 平方米/sq. m.

**項目內容 Project Descriptions**

恒隆廣場(二期)坐落於健康路及後西溪交界，後者位於人民中路恒隆廣場(一期)南面，兩期項目之總樓面面積達三十七萬六千八百平方米。此大型綜合項目集世界級購物中心、甲級辦公樓群、酒店及服務式寓所於一身，將成為無錫市核心商業區的地標。

This development will be built at the intersection of Jiankang Lu and Houxi Xi. The latter is to the immediate south of Renmin Zhong Lu where the current Centre 66, Phase 1 development is located. Together with Phase 1, the total gross floor area of Centre 66 will amount to 376,800 square meters, forming a large scale mixed development comprising a world-class shopping mall, Grade A office towers, a hotel and serviced apartments, to become the landmark of the city's central business district.



中國內地—發展中項目  
 MAINLAND CHINA — PROJECTS UNDER DEVELOPMENT



項目 Project	恒隆廣場 Riverside 66
地點 Location	天津市和平區和平路 Heping Lu, Heping District, Tianjin
主要用途 Main Usage	商業 Commercial
總樓面面積 Total Gross Floor Area	152,800 平方米/sq. m.

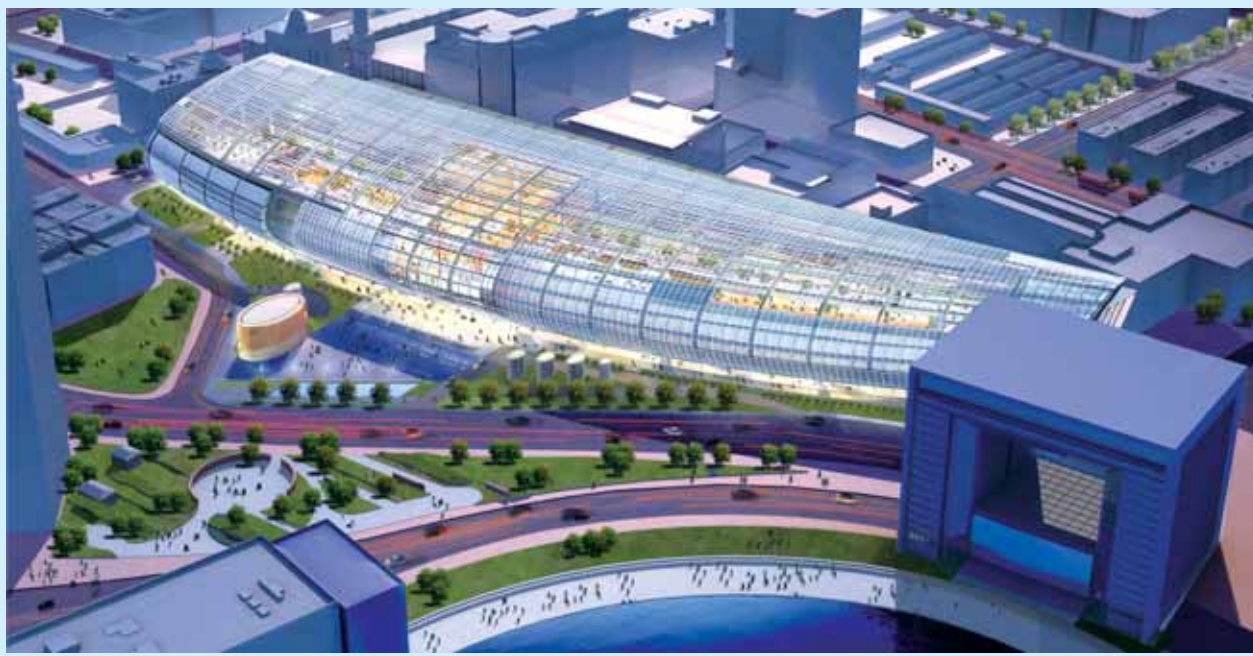
項目內容 Project Descriptions

恒隆廣場位於天津市和平路，此路為「全國十大著名商業街」之一。項目提供十五萬二千八百平方米之頂級商舖面積，以修長的建築設計成為中國最長的購物商場之一。整體為玻璃結構外殼，從外可見一所所小型石箱式店舖，突顯物業的透明度，並提高其在周圍街道之間之觸目程度。

二零一零年三月，項目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)」，我們可能是香港首家在內地營運的發展商獲此殊榮。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，並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」。項目預期於二零一五年落成。

Situated at Heping Lu in Tianjin, also known as one of the “10 Most Famous Commercial Streets in China”, Riverside 66 boasts 152,800 square meters of prime retail space. Its unique elongated architectural form will make it one of the longest shopping malls in China. Through its singular glass shell, a series of smaller scaled modular stone retail boxes can be viewed from the outside, promoting the property’s transparency and visibility to the surrounding streets.

In March 2010, the project’s outstanding design won the prestigious “2010 AIA New York Chapter’s Design Awards” under the unbuilt work category, from the American Institute of Architects (AIA) New York Chapter. We are probably the first Hong Kong developer operating on the Mainland to receive this renowned award. 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. In addition, it received the “MIPIM Architectural Review Future Project Awards 2007 -- Retail and Leisure”. Project completion is expected in 2015.





項目 Project	恒隆廣場 Olympia 66
地點 Location	大連市西崗區五四路 Wusi Lu, Xigang District, Dalian
主要用途 Main Usage	商業 Commercial
總樓面面積 Total Gross Floor Area	221,900 平方米/sq. m.

#### 項目內容 Project Descriptions

恒隆廣場位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之購物、飲食及消閒設施。

項目以互相緊扣的建築元素為特色，突顯出卓越的前向景觀和充滿活力的相連中庭。在商場上蓋的室內廣場將以水晶天窗把所有設計元素統一起來。

恒隆廣場與我們其他內地發展項目同樣採用可持續設計，並矢志於二零一五年落成時取得「能源及環境設計先鋒獎——核心及外殼組別」金獎認證。項目預期於二零一零年動工。

Centrally located at Wusi Lu, one of the most prominent commercial avenues in Dalian and adjacent to the Olympic Square, Olympia 66 will offer 221,900 square meters of shopping, dining and entertainment space.

Characterized by the interlocking architectural elements, the development features sophisticated vistas and interconnected vibrant atrium spaces. The indoor plaza above the retail space will unite all elements of the design scheme under a crystalline skylight.

In line with our other project developments on the Mainland, Olympia 66 will employ sustainability design features aiming at achieving 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 upon its completion, which is expected in 2015. Construction is anticipated to commence in 2010.



中國內地—發展中項目  
MAINLAND CHINA — PROJECTS UNDER DEVELOPMENT



無錫恒隆廣場地塊位處城隍廟遺址，左圖為兩層高戲台的修復效果圖。

An artist's impression of the restored Inner Theatre of the Opera House in the Chenghuang Temple precinct in Centre 66 (left).

我們在發展現代建築的同時，亦著力保存歷史文化，天津恒隆廣場(下圖)是一個佳例。Heritage blends with contemporary architecture in our projects. Riverside 66 (below) is an example.



焦點  
IN FOCUS

文物修復及保育  
Heritage Restoration and Preservation

我們在內地新項目之可持續發展計劃，不僅包括環境設計特色，亦納入文化和社會發展。我們多走一步維護和修復項目地塊上之歷史建築物，盡可能地將其融入我們的項目設計。

無錫恒隆廣場分為兩期，中間由一個大型文化廣場連接，圍擁數座歷史建築物，包括一個建於一三六九年的明代城隍廟戲台，以及建於一九二三年的著名文學家錢鍾書的故居。數條通道及空間將在這些建築物中穿插，引領進入商場的人流來到各建築群，使歷史建築和新的城市空間之交匯對話。

天津恒隆廣場亦將修復建於一九二一年的浙江興業銀行大樓，把它融入項目之世界級購物商場設計。該座兩層高的銀行大廈的建築設計靈感源自復興主義，也是當時的華人建築師沈理源設計的少數建築物之一。天津恒隆廣場除了修復浙江興業銀行大樓的結構及保留其原貌，更精心挑選玻璃和其他輕型材料作為項目之建材，使項目設計與銀行大樓的傳統外觀和諧一致。

Our sustainability programs for the new projects on the Mainland not only encompass environmental design features but also cultural and community development. We walk the extra mile by restoring, preserving and indeed integrating the on-site historical buildings into our project designs wherever possible.

The two phases of Centre 66 in Wuxi are united by a large open landscape plaza that houses a cluster of historical buildings. Among the many preserved architectural gems are a Ming Dynasty Opera House, which was part of the Chenghuang Temple built in 1369, and the courtyard house of famous literary scholar Qian Zhongshu that dates back to 1923. A network of paths and spaces will be built to facilitate the flow of people from key intersections to these buildings, creating a dialogue between the historical buildings and the new urban space.

Riverside 66 in Tianjin will also restore and integrate the existing Zhejiang Xingye Bank Building, built in 1921, into its design as a world-class shopping complex. The architectural design of the two-story bank building drew inspiration from revivalism. It was also one of the very few properties built by Shen Liyuan, a Chinese architect, from that era. Apart from restoring the building's structure while retaining its authenticity, glass and other light building materials are carefully selected for Riverside 66 so that the development's design will be in harmony with the traditional look of the bank building.

## 集團主要物業 MAJOR GROUP PROPERTIES

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

於二零一零年六月三十日 At 30 June 2010

地點	Location	地盤面積 (平方米) Site Area (sq. m.)	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	集團應佔權益 (百分比) Group's Attributable Interest (%)	施工階段 Stage of Completion	預計落成 日期 Expected Completion Date
<b>香港 HONG KONG</b>							
藍塘道， 內地段5747號	Blue Pool Road, IL 5747	7,850	R	8,005	52.6	地基工程 Foundation	2012
<b>濟南 JINAN</b>							
恒隆廣場， 泉城路， 歷下區	Parc 66, Quancheng Lu, Lixia District	52,569	C	171,000	52.6	建築上蓋 Superstructure	2011
<b>瀋陽 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	842,400	52.6	建築上蓋 Superstructure	2012 起 onwards
<b>無錫 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	52.6	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	52.6	計劃中 Planning	不適用 N/A
<b>天津 TIANJIN</b>							
恒隆廣場， 和平路， 和平區	Riverside 66, Heping Lu, Heping District	44,277	C	152,800	52.6	地基工程 Foundation	2015
<b>大連 DALIAN</b>							
恒隆廣場， 五四路， 西崗區	Olympia 66, Wusi Lu, Xigang District	63,400	C	221,900	52.6	計劃中 Planning	2015

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

集團主要物業  
MAJOR GROUP PROPERTIES

**B** 已建成待售物業  
Properties Completed for Sale

於二零一零年六月三十日 At 30 June 2010

地點	Location	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	集團應佔權益 (百分比) Group's Attributable Interest (%)	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</b>	<b>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	52.6	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	52.6	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	52.6	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	52.6	2	23

R : 住宅 Residential

## C 主要投資物業 Major Investment Properties

於二零一零年六月三十日 At 30 June 2010

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

集團主要物業  
MAJOR GROUP PROPERTIES

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

於二零一零年六月三十日 At 30 June 2010

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) HONG KONG (Continued)</b>						
<b>康山及鰂魚涌 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 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 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 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	114	—	—	—
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



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

於二零一零年六月三十日 At 30 June 2010

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>				
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	–	–
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 *	–	–	–	955
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	–	–
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
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

集團主要物業  
MAJOR GROUP PROPERTIES

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

於二零一零年六月三十日 At 30 June 2010

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>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	—	8,589	—	—	
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	
<b>長沙灣、葵涌及 荃灣</b>		<b>CHEUNG SHA WAN, KWAI CHUNG AND TSUEN WAN</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	—	—	
荔枝角道822號， 新九龍內地段5568號	822 Lai Chi Kok Road, NKIL 5568	2047	—	9,004	—	73	
永康街9號， 新九龍內地段6229號	9 Wing Hong Street, NKIL 6229	2047	—	35,223	—	95	
荔灣花園， 荔景山道1A1、1A2、 5A、6A及6B號商舖， 測量約分4號 地段3336號	Laichikok Bay Garden, Shops 1A1, 1A2, 5A, 6A & 6B, Lai King Hill Road, Lot 3336 of SD 4	2047	3,109	—	—	172	
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	

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

於二零一零年六月三十日 At 30 June 2010

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、葵涌及 荃灣(續)</b>		<b>CHEUNG SHA WAN, KWAI CHUNG AND TSUEN WAN (Continued)</b>				
汀蘭居， 油柑頭青山公路123號， 荃灣市地段356號	The Bay Bridge, 123 Castle Peak Road, Yau Kom Tau, TWTL 356	2047	–	–	20,096	179
灣景花園， 荃灣青山道633號， 荃灣市地段329號	Bayview Garden, 633 Castle Peak Road, Tsuen Wan, TWTL 329	2047	4,959	–	–	52
<b>屯門</b>		<b>TUEN MUN</b>				
大興花園， 屯門震寰路11號及 河興街10號A， 屯門市地段312號	Tai Hing Gardens, 11 Tsun Wen Road and 10A Ho Hing Circuit, Tuen Mun, TMTL 312	2047	10,970	–	–	387
聯昌中心， 屯門業旺路8號， 丈量約分131號地段 1169號	Luen Cheong Can Centre, 8 Yip Wong Road, Tuen Mun, Lot 1169 in DD 131	2047	–	7,856	–	37

\* 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本集團。  
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.

集團主要物業  
MAJOR GROUP PROPERTIES

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

於二零一零年六月三十日 At 30 June 2010

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>上海</b>		<b>SHANGHAI</b>					
港滙花園第一期及 第二期， 華山路2118號， 徐匯區	The Grand Gateway Gardens 1 & 2, 2118 Hua Shan Lu, Xuhui District	2063	–	–	64,900	–	
港滙廣場， 虹橋路1號， 徐匯區	The Grand Gateway, 1 Hong Qiao Lu, Xuhui District	2043	120,000	67,200	18,300	835	
恒隆廣場， 南京西路1266號， 靜安區	Plaza 66, 1266 Nan Jing Xi Lu, Jing'an District	2044	53,600	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	–	–	875	

# 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

### 二零一零年度財務業績回顧

本集團之營業額較去年增長一點七倍至港幣一百二十五億八千萬元，主要由於出售君臨天下四百二十五個單位使物業銷售收入升至港幣七十五億一千一百萬元之收入。

來自香港物業之租金收入增長百分之五至港幣二十七億四千六百萬元，內地物業租賃業務之收入則上升百分之十二至港幣二十三億二千三百萬元。位於瀋陽之新購物商場皇城恒隆廣場於二零一零年六月二十六日開幕，對本年度之財務業績並無重大影響。

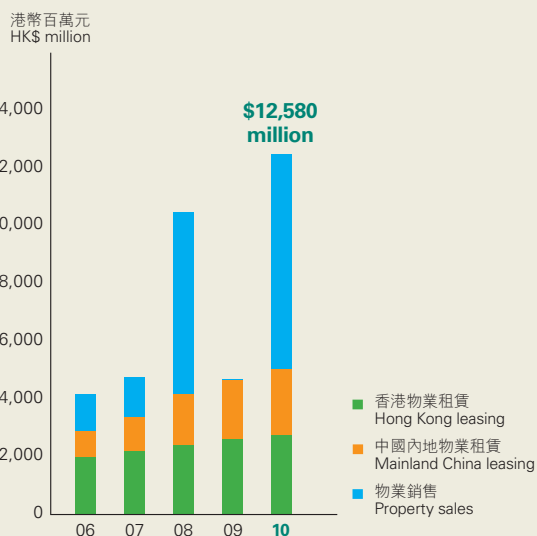
### Review of 2010 Financial Results

Turnover of the Group increased by 1.7 times to HK\$12,580 million as compared with the previous year mainly due to the sale of 425 units of The HarbourSide apartments which boosted the property sales revenue to HK\$7,511 million.

Rental income from Hong Kong properties grew by 5% to HK\$2,746 million and property leasing on the Mainland rose 12% to HK\$2,323 million. The opening of a new shopping mall in Shenyang, Palace 66, on 26 June 2010 did not have any significant effect on this year's financial results.

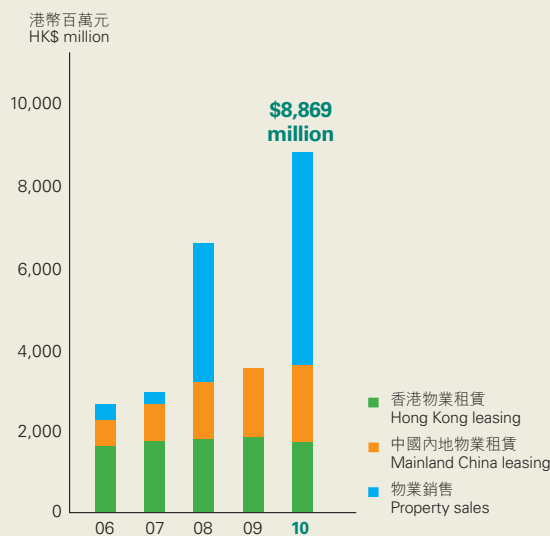
#### 營業額 Turnover

截至六月三十日止年度  
For years ended 30 June



#### 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 years ended 30 June



財務回顧  
FINANCIAL REVIEW

直接成本及營業費用大幅增加，主要由於銷售君臨天下單位所致。

來自物業租賃之營業溢利增加百分之七至港幣四十億九千六百萬元。香港物業租賃之營業溢利錄得百分之四之增長，升至港幣二十一億九千一百萬元。儘管上海寫字樓供應增加，集團內地投資物業之整體溢利取得百分之十二之增長，升至港幣十九億零五百萬元。

連同物業銷售之溢利港幣五十二億五千六百萬元，未計投資物業重估收益前之營業溢利增加一點五倍至港幣八十八億六千九百萬元。

受惠於經濟復甦，香港投資物業本年度錄得重估收益港幣七十九億七千一百萬元，去年度則有港幣十億五千四百萬元之虧損。

上海物業本年度錄得重估收益港幣六十二億九千萬元，反映恒隆廣場和港匯廣場之高租出率及租金攀升潛力。

為符合新會計準則，集團首次為旗下發展中投資物業進行重估，並錄得重估收益港幣七十三億六千五百萬元。此為各項發展項目自數年前開始至今之累計公平值收益。

Substantial increases in direct costs and operating expenses were largely attributed to the sale of The HarbourSide units.

Operating profit from property leasing increased by 7% to HK\$4,096 million. Hong Kong property leasing recorded a 4% increase in operating profit to HK\$2,191 million. Our investment properties on the Mainland achieved an overall profit growth of 12% to HK\$1,905 million in spite of the increasing supply of office space in Shanghai.

Together with the profit generated from property sales, which amounted to HK\$5,256 million, operating profit before the revaluation gains on investment properties increased 1.5 times to HK\$8,869 million.

With the benefits of the economic recovery, Hong Kong investment properties recorded revaluation gains of HK\$7,971 million for the year against a loss of HK\$1,054 million the year before.

Our Shanghai properties had revaluation gains of HK\$6,290 million for the year reflecting the high occupancy and the rental reversionary potential of Plaza 66 and The Grand Gateway.

In compliance with the new accounting standards, investment properties under development have been revalued for the first time. Accordingly, revaluation gains of HK\$7,365 million were recorded. These represented the cumulative gains in fair value of various development projects since their commencement a few years ago.

整體而言，收益表內錄得重估收益總額港幣二百一十六億二千六百萬元。

In total, gross revaluation gains of HK\$21,626 million were recorded in the income statement.

自二零零八年底爆發金融海嘯以來，利率一直處於歷史低位。因此，利息收入和支出均顯著下降，本年度錄得利息支出淨額港幣八千萬元，較上年度之港幣一千萬元為高。

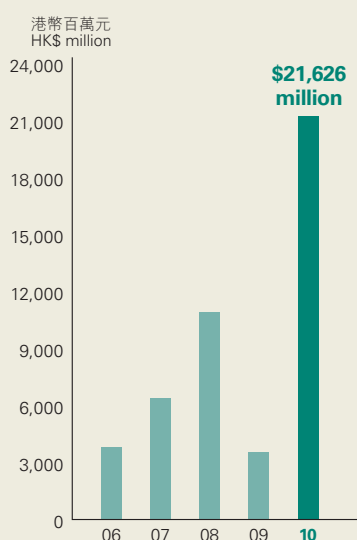
Interest rates have remained at very low levels since the financial tsunami in late 2008. Consequently, both interest income and expenses decreased substantially. The net interest expenses for the year amounted to HK\$80 million, up from HK\$10 million recorded in the previous year.

稅項支出增加三倍至港幣六十四億三千八百萬元，主要由於物業銷售帶來可觀溢利以及物業重估收益之遞延稅項。

Taxation charges increased 3 times to HK\$6,438 million, mainly attributable to the substantial profit generated from property sales and deferred taxation on property revaluation gains.

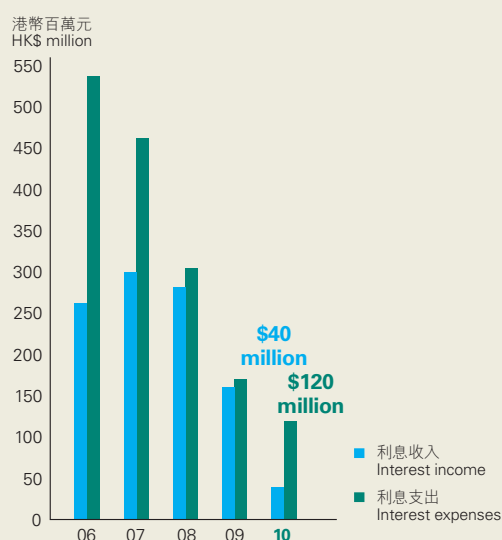
### 投資物業之公平值增加 Change in Fair Value of Investment Properties

截至六月三十日止年度  
For years ended 30 June



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

截至六月三十日止年度  
For years ended 30 June



財務回顧  
FINANCIAL REVIEW

由於物業租賃溢利持續增長及物業銷售提供貢獻，加上投資物業公平值回升，股東應佔純利增加三點七倍至港幣一百二十四億零四百萬元。每股盈利按同樣升幅增至港幣九元二角八仙。董事局建議派發末期股息每股港幣五角七仙，較二零零九年度增加百分之六。

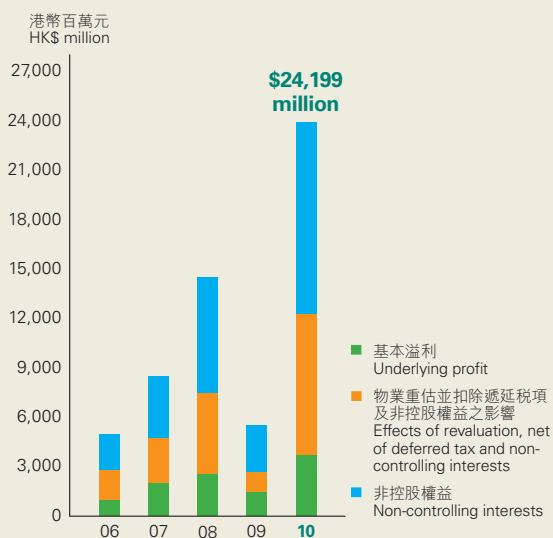
With the continuous profit growth from property leasing, contributions for property sales and the rebound in fair value of investment properties, profit attributable to shareholders increased 3.7 times to HK\$12,404 million. Earnings per share rose likewise to HK\$9.28. The Board has proposed a final dividend of HK57 cents per share, 6% higher than 2009.

扣除物業重估及相關遞延稅項與非控股權益之影響後，股東應佔基本純利上升一點五倍至港幣三十六億九千五百萬元。經調整之每股盈利按同樣升幅升至港幣二元七角六仙，去年為港幣一元零九仙。

Excluding the effects of property revaluation and related deferred taxation and non-controlling interests, underlying profit attributable to shareholders increased 1.5 times to HK\$3,695 million. The adjusted earnings per share similarly increased to HK\$2.76 from HK\$1.09 last year.

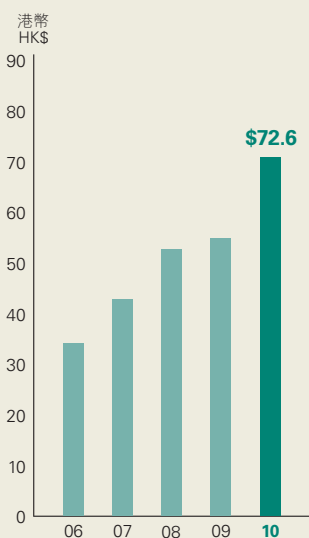
年度溢利  
Profit for the year

截至六月三十日止年度  
For years ended 30 June



每股資產淨值  
Net Assets per share

於六月三十日  
At 30 June





## 二零一零年度財務狀況回顧

集團繼續採取謹慎方式管理財務，保持足夠流動資金以應付所有到期之財務承擔。集團資本甚為雄厚，資產淨值上升百分之三十至港幣九百七十一億六千五百萬元。

投資物業增加百分之二十七至港幣八百八十六億三千三百萬元，部分由於現有物業組合錄得重估收益，部分由於瀋陽的皇城恒隆廣場於二零一零年六月落成所致。

隨著集團就內地項目錄得首次重估收益以及進一步支付進度款，發展中投資物業由港幣七十五億七千萬元增至港幣一百五十三億二千六百萬元。

## Review of 2010 Financial Position

The Group continued to manage its financial affairs prudently by maintaining sufficient financial resources and liquidity to meet all obligations as they fall due. Our balance sheet remained very strong with net assets increasing by 30% to HK\$97,165 million.

Investment properties rose by 27% to HK\$88,633 million partly due to the revaluation gains on the existing portfolio and partly from the completion of Shenyang Palace 66 in June 2010.

With the first time revaluation gains and further payments made with regard to projects on the Mainland, investment properties under development increased from HK\$7,570 million to HK\$15,326 million.

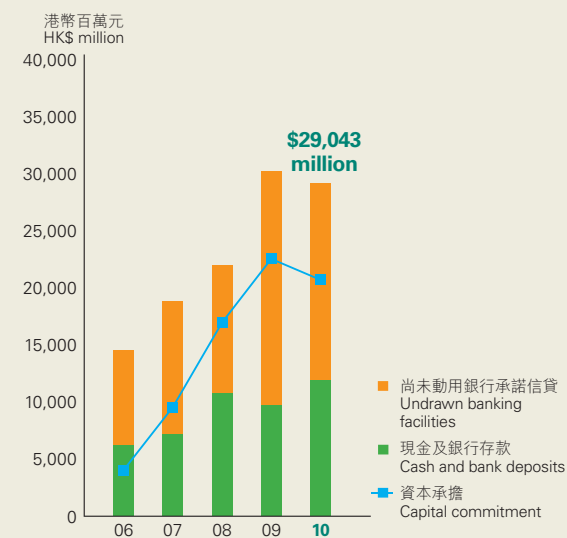
### 投資物業、發展中投資物業及待售物業 Investment Properties, Investment Properties Under Development and Properties for Sale

於六月三十日  
At 30 June



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

於六月三十日  
At 30 June



財務回顧  
FINANCIAL REVIEW

出售君臨天下四百二十五個單位後，可供銷售之已落成投資物業減少港幣十八億二千八百萬元，至港幣五十八億八千六百萬元。

於二零一零年六月三十日，集團已作出但尚未在財務報表入賬之資本承擔為港幣二百零六億二千一百萬元，主要涉及集團計劃於未來數年在中國內地落成之物業發展項目。

於本財政年度結算日，集團擁有的現金和銀行存款為港幣一百一十八億五千二百萬元，以對應在可見將來之繳款承擔及其他營運資金需求，並保持安全緩衝。扣除全部均為無抵押之借貸總額港幣一百零七億九千萬元後，集團於二零一零年六月三十日之現金淨額為港幣十億六千二百萬元。掌握市場內之利好氣氛，管理層決定就部分銀行信貸按較佳之條款進行整合及再融資。因此，未動用之銀行承諾信貸總額遞減至港幣一百七十一億九千一百萬元，去年則為港幣二百零四億七千六百萬元。

由於集團享有強大現金流及充裕的財務資源，故我們處於有利地位可對應所有繳款承擔及掌握各項符合集團增長策略及具有吸引力的投資機會。

After the sale of 425 units in The HarbourSide, completed properties available for sale decreased by HK\$1,828 million to HK\$5,886 million.

As at 30 June 2010, the Group had capital commitments of HK\$20,621 million not provided for in the financial statements. Those commitments are primarily related to development projects on the Mainland that are scheduled for completion over the coming several years.

At the end of the fiscal year, the Group had cash and bank deposits of HK\$11,852 million to meet foreseeable commitments and other working capital requirements while still maintaining a safety buffer. After deducting total borrowings, all unsecured, of HK\$10,790 million, the Group had net cash of HK\$1,062 million as at 30 June 2010. Taking advantage of a sweet spot in the market, management took the decision to consolidate and re-finance some banking facilities with better terms. Consequently, the amount of available stand-by banking facilities was purposely reduced to HK\$17,191 million from HK\$20,476 million in the previous year.

With our strong cash generation capabilities and ample financial resources, we are well-positioned to meet all obligations and seize 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

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。

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，以便迅速作出適當決定。

### 財務風險

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，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。本集團盡量合適地以內地現有的貨幣機制來管理其內地投資的匯率風險。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

The Group's long term expansion plan underpins our strategy to build up our land bank. Each development project or land acquisition requires Board approval after thorough evaluation on various aspects including the related risk and return. Consideration and assessment of other factors include the relevant government policy, level of local government support, various economic data and the adequacy of infrastructure development in the surrounding area.

Each project is managed by a designated professional team with relevant skills and experience. Projects are actively supervised by senior management with regular progress reviews so that decisions can be made promptly.

### Treasury Risk

The Group's activities expose us to a variety of treasury risks. The various 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 our borrowings are issued at floating rates. Interest rate risks are closely monitored and the Group may adopt relevant measures in managing the risks, 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 being managed to the extent possible 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.

## 風險管理 RISK MANAGEMENT

### (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監控，目標是確保有足夠資金和銀行貸款來切合營運和投資需求。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、以及存放於銀行的盈餘現金等。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

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業務持續計劃的一部分。

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

The Group's cash is pooled and centrally managed in order 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 of refinancing risks.

### (c) Credit/Counter-party

The Group's exposure to credit risks arise from rents receivable, instalments 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 from 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

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. An independent internal audit team will carry out frequent reviews and tests to ensure that the internal control systems and policies are adequate, cost effective and complied with. Proper back-up procedures are 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 business continuity plan.

# 可持續發展報告

## SUSTAINABILITY REPORT

在山頂廣場舉行的「環保探索」導覽旨在教育學生認識可持續發展及綠色生活。  
The "Eco-Discovery Tour" held at The Peak Galleria aims to educate students on sustainability and green living.



### 架構及承諾

集團董事長和高級管理人員均積極參與制定和落實集團的可持續發展策略。作為地產發展商，我們在服務的社區內肩負著獨特的角色和責任，因此我們的可持續政策目標是：

- 建造環保及可持續發展的環保物業，為業務所在地區之社群增值；
- 在業務所在地區和範疇內提倡綠色環境及措施；
- 確保員工享有互相尊重、和諧及安全的工作環境，為他們提供所需培訓和發展機會，務求集團成為理想僱主之選；及
- 向業務所在地區之社群提供捐助，及參與或贊助善事和義舉。

### 與持份者緊密聯繫

倘無持份者的參與，我們的可持續發展計劃斷難成事。這些計劃著重促進持份者對我們目標之理解及收集其意見，俾使我們能制定更佳策略及確保業務運作更盡心盡責。

### Structure and Commitment

Our Chairman and senior management are actively engaged in determining and implementing our corporate strategies for sustainable development. In view of our unique role and responsibilities as a property developer in the communities that we serve, our sustainability policy aims to:

- build environmentally-friendly and sustainable buildings that will add value to the communities that we serve;
- promote a green environment both in our surroundings and our operational practices;
- be "the employer of choice" by ensuring a respectful, harmonious and safe work environment, which provides the necessary training and development opportunities for our people; and
- make a valid contribution to the communities that we serve, either through participating in, or sponsoring, worthwhile causes and initiatives.

### Stakeholder Engagement

Our sustainability program would hardly be possible without engaging our stakeholders. Such engagement programs place a strong emphasis on improving stakeholders' understanding of our goals and objectives, as well as collecting their feedback to better shape our strategies and ensure more responsive and responsible operations.

與持份者溝通方案  
Our Stakeholder Engagement Program

持份者 Stakeholder	整體溝通 General Communications	面對面溝通 Face-to-face Communications
投資者及股東 Investors and Shareholders	<ul style="list-style-type: none"> <li>常設與股東溝通渠道，包括通函、中期及年度報告、新聞稿、公布及會議通告。</li> <li>積極回應投資者查詢。</li> <li>集團網站提供詳盡適時的投資者資訊。</li> <li>向投資機構發放集團最新信息。</li> <li>Maintain communication channels with shareholders, which include circulars, interim and annual reports, press releases, announcements and notices of meetings.</li> <li>Actively respond to investors' enquiries.</li> <li>Provide wide range of up-to-date investor information via corporate website.</li> <li>Send Investor News to the investment community with the latest corporate updates.</li> </ul>	<ul style="list-style-type: none"> <li>透過分析員簡報會、投資者會議及非交易的海外路演，與機構投資者及財務分析員保持對話。</li> <li>參與投資者會議和論壇。</li> <li>安排投資界造訪集團旗下物業。</li> <li>在股東週年大會會晤股東。</li> <li>Maintain a constant dialogue with institutional investors and financial analysts through analyst briefings, investor meetings and overseas non-deal roadshows.</li> <li>Attend investor conferences and forums.</li> <li>Arrange property visits for the investment community.</li> <li>Meet shareholders during annual general meeting.</li> </ul>
政府 Government	<ul style="list-style-type: none"> <li>於有需要時向政府有關機構發出切合時宜的通知。</li> <li>作為香港地產建設商會的會員，就監管條例、指引及常規等，陳述地產發展商的意見。</li> <li>Issue timely notices to relevant government bodies where necessary.</li> <li>Present property developers' perspective on regulations, guidelines and practices as member of Real Estate Developers' Association of Hong Kong (REDA).</li> </ul>	<ul style="list-style-type: none"> <li>與省、市、區及特別行政區政府保持對話，理解地方規則。</li> <li>Maintain ongoing dialogue with provincial, municipal, district and special administrative region governments to enhance understanding in local regulations.</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會員，向政府反映業界對環境問題的見解、行動計劃、目標及期望。</li> <li>透過香港地產建設商會，就地產業事宜與其他地產商溝通。</li> <li>Communicate industry perspectives, action plans, targets and expectations on environmental issues to government as patron member of Climate Change Business Forum (CCBF).</li> <li>Communicate with other property developers on industrial issues through REDA.</li> </ul>	<ul style="list-style-type: none"> <li>參加氣候變化商界論壇及香港地產建設商會的會議。</li> <li>Attend meetings with CCBF and REDA.</li> </ul>

持份者 Stakeholder	整體溝通 General Communications	面對面溝通 Face-to-face Communications
顧客及租戶 Customers and Tenants	<ul style="list-style-type: none"> <li>「租戶網上系統」供租戶網上查閱最新賬戶通知，開創香港先河。</li> <li>確保買家和物業管理公司於單位交吉時有妥善高效的溝通。</li> <li>Provide latest circulars online through our "Tenants Logon System", the first of its kind in Hong Kong.</li> <li>Ensure efficient and effective communications between buyers and property management company when handing units over.</li> </ul>	<ul style="list-style-type: none"> <li>在各項物業設置地點便利的客戶服務櫃台。</li> <li>高級管理人員與租戶定期開會。</li> <li>住宅物業舉行特定康樂活動。</li> <li>Locate easy-to-access customer desks in different properties.</li> <li>Hold regular meetings between senior management and tenants.</li> <li>Organize special recreational events in residential properties.</li> </ul>
社區和非政府組織 The Community and Non-governmental Organizations (NGOs)	<ul style="list-style-type: none"> <li>就項目之設計、執行和評核，透過會議和調查等與社會和社區組織密切溝通。</li> <li>Communicate closely with community and community organizations in design, execution and evaluation of projects through meetings, surveys, etc.</li> </ul>	<ul style="list-style-type: none"> <li>通過公司義工計劃，統籌和參與各項社區活動。</li> <li>定期與非政府組織會面，討論企業社會責任的最新發展，以便公司制定長期進行的企業社會責任計劃。</li> <li>Organize and participate in range of community events through corporate volunteer program.</li> <li>Meet with NGOs regularly to discuss latest corporate social responsibility (CSR) developments to shape the Group's CSR programs on an ongoing basis.</li> </ul>
承包商、顧問及供應商 Contractors, Consultants and Suppliers	<ul style="list-style-type: none"> <li>與供應商和承包商積極溝通，使其清楚明白集團中央環保採購政策對有關業務的環保要求，例如：對採購和使用木材有關產品、循環再造產品、減少包裝、廢料產量及節能設備等的準則，以及遵從相關規例的要求。</li> <li>妥善準備合同並確保供應商和承包商清楚了解內容，以避免任何混淆或爭議。</li> <li>與信譽良好和穩健的供應商和承包商建立良好工作關係。</li> <li>Communicate proactively with suppliers and contractors on our operational and environmental requirements, e.g. guidelines on purchase and use of timber-related products, recyclable products, minimal packaging and waste production, energy-efficient equipment, compliance with relevant regulations, etc. under Group's Central Environmental Purchasing Policy.</li> <li>Ensure contracts are clearly prepared and well communicated to suppliers and contractors to avoid any possible confusion or dispute.</li> <li>Foster good working relationship with reputable, competent suppliers and contractors.</li> </ul>	<ul style="list-style-type: none"> <li>與內部客戶、供應商、顧問及承包商定期舉行進度會議。</li> <li>與供應商和承包商保持對話，並出席有關研討會以取得行業的最新資訊。</li> <li>Attend and hold regular progress meetings with internal customers, suppliers, consultants and contractors.</li> <li>Keep an ongoing dialogue with suppliers and contractors; attend relevant seminars to gain up-to-date industry information.</li> </ul>

持份者 Stakeholder	整體溝通 General Communications	面對面溝通 Face-to-face Communications
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>透過全公司的調查收集員工對康體計劃的意見，以制定相關活動。</li> <li>內部月刊《連繫恒隆》為香港和內地員工提供企業最新信息，並作為員工分享意見的平台。</li> <li>評估培訓課程，以配合員工持續發展及成長需要。</li> <li>Formulate staff well-being programs with a bottom-up approach through the Hang Lung Social Club Committee.</li> <li>Collect opinions on staff well-being programs through company-wide survey to develop related activities accordingly.</li> <li>Provide latest corporate information to staff in Hong Kong and the Mainland through monthly internal newsletter "Connections", which also serves as platform for employees' sharing and feedback.</li> <li>Evaluate feedback on training workshops to meet staff's needs for continuous growth and development.</li> </ul>	<ul style="list-style-type: none"> <li>落實內部紀律守則列明的開放式溝通，確保員工意見可直達主管或更高層的管理人員。</li> <li>Ensure open communication with direct access for employees to supervisor or higher levels of management as enshrined in internal Code of Conduct.</li> </ul>
傳媒 Media	<ul style="list-style-type: none"> <li>透過新聞稿、通告、公布及其他公司材料，主動與傳媒保持溝通。</li> <li>Maintain proactive media program through press releases, notices, announcements and other collateral materials.</li> </ul>	<ul style="list-style-type: none"> <li>就業績公布及股東週年大會等安排會議、簡報會和媒體訪問，以促進與傳媒的雙向溝通。</li> <li>Arrange meetings, formal briefings and media interviews for results announcements, annual general meetings, etc. to facilitate two-way communications with media.</li> </ul>

### 人才為本

集團銳意建立一支專業及富有才幹的團隊，故提供完善和具競爭力的福利，以及多元化的發展和培訓計劃，從而吸引和挽留最佳人才，務求集團成為「理想僱主之選」。

集團之薪酬政策以論功行賞為原則，表現傑出之員工可獲加薪及於正常薪酬外獲酌情發放花紅。我們也是香港少數向董事和行政人員授予股份期權的公司之一，以鼓勵及獎賞他們對集團作出的貢獻。

### Our People

Seeking to build a team of professional and committed talent, we aim to be "the employer of choice," offering a comprehensive and competitive package of benefits to attract and retain the best people, supported by a broad and diverse wellness and training program.

In line with our "pay for performance" principles, outstanding employees receive salary increments and discretionary bonuses on top of their regular package. We are also one of the few Hong Kong companies to grant share options to directors and executives as incentives and rewards for their contribution to the Group.



2010年度週年晚宴以「我們的黃金時代」為題，回顧公司以往的發展，並展望未來的黃金時期。Under the theme "Our Golden Era", the annual dinner 2010 highlights our business development over the years as well as the golden age to come.



於二零一零年六月底，集團僱用合共二千四百七十九名員工，包括香港一千一百零二人及內地一千三百七十七人，員工之薪酬總額為港幣六億零九百萬元。在香港的高級和中級管理人員中，女性員工佔百分之四十八。隨著我們拓展內地業務，內地員工人數來年料將遞增，由二零一零年六月之一千三百七十七人，增至二零一一年之逾一千七百人。年內，總員工流失率為百分之十三點六。

### 員工安康

為促進員工取得工作與生活之健康平衡，我們矢志提供良好的康體活動及工作環境。

該等康體活動由恒隆康體會舉辦，目的是促進家庭生活質素、發揮員工潛力、增強團隊精神、提升企業公民意識及推廣環保教育。年內之主要活動包括環保教育之旅、恒隆跨部門足球隊、義工工作，以及員工和家人眷參與的週年公司旅行，前往澳門及杭州等。週年晚宴也繼續是重點活動，以「我們的黃金時代」為主題，突顯集團多年來的業務發展及繼續而來的黃金時代。

2008及2009年度管理培訓生參加黃埔青少年軍校訓練，鍛鍊領導才能、團體合作精神及發掘自我潛能。2008 and 2009 management trainees participate in the training at the Whampoa Youth Military Training School, where they learn about leadership skills and teamwork, as well as discover their potential.



As at the end of June 2010, the Group had a total of 2,479 staff, consisting of 1,102 staff in Hong Kong and 1,377 on the Mainland, with total remuneration for the year amounting to HK\$609 million. Among the senior and middle management in Hong Kong, women employees contributed 48%. Staff numbers on the Mainland are projected to grow in the coming year from 1,377 people in June 2010 to over 1,700 in 2011, with our expanding operations on the Mainland. The total staff turnover rate for the year stood at 13.6%.

### Employee Wellness

Promoting a healthy work-life balance among our staff, we are committed to providing healthy surroundings hand-in-hand with a supportive environment in the workplace.

Such wellness programs are organized by the Hang Lung Social Club with the aim to foster a quality family life, unleash staff potential, enhance team spirit, develop greater corporate citizenship and promote environmental education. During the year, major activities included an environmental educational tour, a cross-departmental Hang Lung Soccer Team, volunteer work, annual company outings to Macau and Hangzhou for staff and families, etc. The Annual Dinner also continues to be a key highlight. Under the theme "Our Golden Era", the dinner this year highlighted our business development over the years as well as the continuing golden age to come.

### 促進健康與安全

我們秉持最高的職業健康和安​​全標準。年內，我們只錄得八宗工傷，每宗缺勤天數均逾七天。

在醫療和健康計劃方面，我們為行政人員引入「彈性健康檢查計劃」，讓他們可根據醫生的專業意見定出符合個人需要的健康檢查計劃。我們亦安排了一系列關於中藥的講座，介紹中藥材的各類特性和保健養生之道。此外，我們亦於內聯網中設立了健康頻道，提供健體與安康新知，從而在員工之間推廣安全文化及加強職業安全意識。

### 管理培訓生計劃

為培養一群具專業才幹的管理人才，以應付集團現今和未來的需要，我們繼續從本地和海外大學招募傑出的畢業生參加集團的「管理培訓生計劃」。培訓生在集團之香港和內地公司各部門輪崗，並參加集團各項培訓和發展計劃，如商務禮儀培訓、領袖訓練和個人發展計劃等。由二零零八／零九年度起，培訓生可自行選擇其副修的部門以度身訂造個人培訓計劃，從而在必修部門外提高其在興趣範疇內的技能和知識。

### 非文職僱員職業培訓課程

我們核心業務的其中一環，是為租戶和顧客提供專業的物業管理服務。因此，我們致力為香港前線非文職僱員度身訂造獨特的培訓課程。透過該計劃，員工可接觸各類不同物業的前線工作。此方法可令員工深入了解各項業務程序，全面掌握工作時面對客戶所需的技巧，在未來擔任更多元化和具挑戰性的職務，為顧客提供更卓越的客戶服務。

### Towards Better Health and Safety

We are committed to ensuring the highest standards in occupational health and safety. During the year, we recorded only eight cases of work-related injuries, each leading to over seven days of absence from duty.

Regarding our medical and health programs, a Flexi Health Check Program was introduced for executive staff, under which they can personalize their health check plans with professional advice from doctors. A series of talks on Chinese medicine was also launched to introduce the different aspects of Chinese herbal medicines as well as ways to maintain a healthy life. We also operate a Health Channel on our Intranet to provide news on health and well-being, promote a culture of safety and reinforce occupational safety practices among our employees.

### Management Trainee Program

Building a pool of talented and professional managers for our current and future needs, we continue to recruit outstanding graduates from both local and overseas universities to join our Management Trainee (MT) Program. Trainees are attached to various divisions and departments in our Hong Kong and Mainland operations. They also attend a range of training and development programs such as business etiquette training, leadership training and personal development programs, among others. Commencing in 2008/09, trainees can customize their own program by choosing from among "Elective" attachments to strengthen specific skills or to improve their knowledge in their interested areas on top of the compulsory "Cores."

### Career Programs for Operational Staff

As part of our core business is the provision of professional property management services to tenants and customers alike, we are dedicated to offering a unique tailor-made training program for our frontline operational staff in Hong Kong. Through the program, staff will be given exposure to various frontline operations at different types of properties. Such a hands-on approach will equip our staff with thorough understanding of the operational procedures and comprehensive skill sets in handling customer-facing work, enabling them to fulfill more diverse and challenging roles in the long run, as well as providing superior customer services for our customers.

員工及其家眷參加公司週年旅行到杭州遊覽。  
Staff and their family members go on an annual company outing to Hangzhou.



集團管理層出席二零零八年度管理培訓生的畢業報告發表。  
The senior management attends the presentation of a graduation project by the 2008 management trainees.



### 持續培訓及發展

我們致力促進分享知識和終身學習的文化，並於二零零九年推出「知識分享齊獻力，融滙貫通互得益」之培訓主題。二零零九／一零年度內，每名員工平均接受了三點三天培訓。

我們資助員工報讀外界進修課程，並提供一系列內部培訓計劃，例如關於最新保安條例的複修課程、處理投訴技巧工作坊、領袖才能、情緒智商與壓力管理等。我們亦於二零零九年在內聯網上推出「學問網」網上學習平台，提供優質的外界培訓課程資料，以配合員工的不同職務需要。該平台設有「藏書閣」，提供優質書籍借閱服務，涵蓋各類專業和消閒課題，藉此鼓勵員工持續進修。

### 加強灌輸集團的核心價值

我們非常重視員工對集團四大核心價值的理解，包括：昭明、權操、誠信、忠貞。為鼓勵及協助員工將核心價值應用到日常工作中，我們從香港和中國內地不同部門選出十四名代表擔任「核心價值大使」來分享其心得，並印成「核心價值日曆」在集團內部分發。

其他活動包括推廣「昭明電子感謝卡」來答謝那些協助簡化工作程序的員工，以及出版《SAIL 號外》—「不能不說的權操奧秘」通訊來展示有效的授權如何有助員工更有效率和成功地完成工作。為加強公司恪守高水平專業道德的原則，我

### Ongoing Training & Development

Committed to fostering a culture of knowledge sharing and life-long learning, we introduced the "Let's Share and Grow in a Knowledge-based Company" training theme in 2009. In 2009/10, each of our staff on average received 3.3 days of training.

We offer a range of in-house training programs in addition to subsidized external training courses, such as compulsory annual refresher training on the latest security regulations, as well as workshops on complaint handling skills, leadership skills, EQ and stress management. In 2009 we also introduced an e-learning platform on our intranet called "Learning Zone," offering a database of quality external training courses to fit staff's different vocational needs. It also features a "Reading Corner," which encourages continuous learning by providing book loan services on a selection of quality books covering professional and leisure topics.

### Reinforcing Our Core Values — SAIL

We place strong emphasis on communicating with our staff our core SAIL values -- Simplicity, Authority, Integrity and Loyalty. To encourage and help our staff to apply such values in their everyday work, we have enlisted 14 representatives from different departments in Hong Kong and the Mainland to be "SAIL Stars" to share their SAIL winning tips, which were subsequently printed on a SAIL Calendar for distribution throughout the Group.

Other initiatives include developing a "Simplicity e-Thank you card" for staff to thank those who have helped to simplify working procedures and publishing the "SAIL -- Authority" newsletter to showcase how effective empowerment and delegation helped staff complete their work effectively and efficiently. In reinforcing the Group's commitment to a high standard of professional ethics, we

們與廉政公署(廉署)合作為香港所有管理及行政級別的員工舉辦了「防貪倡廉講座」，並根據廉署的指引為內地員工制定了「防貪倡廉」培訓資料，在內地辦事處推廣有關信息。

collaborated with the Independent Commission Against Corruption (ICAC) to organize seminars on “Professional Ethics and Corruption Prevention” to all executive and administrative staff in Hong Kong. An anti-corruption training kit, based on guidelines provided by the ICAC, is also used to promote this message in our offices on the Mainland.



## 焦點 IN FOCUS

### 四大核心價值 Our SAIL Values

我們的核心價值說明了集團文化的精髓，並為員工就履行職責設定了共同的範疇和目標：

**昭明**代表努力不懈地簡化工作程序，從而精簡企業架構、增加透明度及促進管理層與其他員工的雙向溝通。

**權操**代表向不同層面的員工授權，讓他們就其工作作出適當和必要的決定及自主。

**誠信**指集團矢志保持高標準的企業管治及專業道德。

**忠貞**強調的是對集團的共同歸屬感和忠誠。這種團隊精神能激勵員工為公司爭取最佳利益。

Our SAIL values speak of the essence of the Group’s culture, establishing common ground as well as shared goals among our staff in the performance of their duties:

**Simplicity** signifies continuous effort to simplify work procedures and therefore a lean corporate structure, enhancing transparency and two-way communication between the management and other staff.

**Authority** represents the empowerment of different levels of staff, allowing them to make the appropriate and necessary decisions and take ownership of their work.

**Integrity** refers to the Group’s commitment to high standards in corporate governance and professional ethics.

**Loyalty** is essentially a shared sense of belonging and faithfulness to the Group. Such team spirit encourages staff to strive for the Group’s best interests.



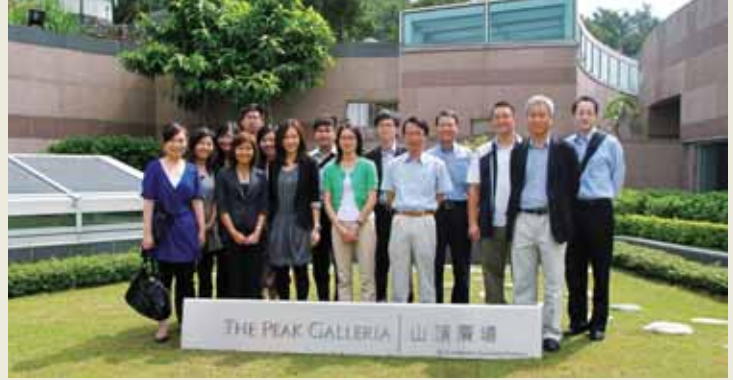
另一個成功的「環保探索」活動為教導商場顧客如何在家中種植蔬菜。

Another successful “Eco-Discovery” event is teaching mall visitors how to plant and grow vegetables at home.



環保管理專責小組參觀山頂廣場了解該物業的最新環保措施。

Environmental Project Team members visit The Peak Galleria to learn about the property's latest environmental measures.



### 保護環境

作為香港和內地的主要物業發展商，集團採取可持續方式建築和管理物業，並把業務運作對環境的影響減至最小。

正當我們編制本年報時，剛開業的物業項目瀋陽皇城恒隆廣場於二零一零年六月二十八日，取得「能源及環境設計先鋒獎—核心及外殼組別」金獎認證，是內地首個取得該項榮譽的購物商場。該項國際公認基準由美國綠色建築協會頒發，這令我們在環保方面的領導地位更加鞏固。

### 可持續發展建築

我們是內地規劃和興建可持續發展物業的先鋒，早於可持續發展成為今天廣受關注的議題前，我們已一直堅持旗下所有內地新發展項目—瀋陽皇城恒隆廣場、濟南恒隆廣場、瀋陽市府恒隆廣場、無錫恒隆廣場、天津恒隆廣場及大連恒隆廣場—均須設定減排目標及擁有各項先進的可持續發展設計。我們共有六名員工考獲LEED專業認證，協助推動可持續的物業發展。隨著皇城恒隆廣場於最近開業，我們的願景開始成為事實。

### Environmental Protection

As a major property developer both in Hong Kong and on the Mainland, we strive to minimize the impact of our operations on the environment by building and managing our properties in a sustainable manner.

Cementing our leadership on the environmental front, and while in the process of producing this annual report, Palace 66, our recently launched property in Shenyang, obtained its gold rating in the internationally acclaimed Leadership in Energy and Environmental Design (LEED) Certification for Core and Shell Development, issued by the U.S. Green Building Council on 28 June 2010. It is the first shopping mall on the Mainland to receive this prestigious recognition.

### Building for Sustainability

Pioneering in the planning and building of sustainable property developments on the Mainland well before sustainability became the major topic of concern that it is today, we have long been committed to have all our new Mainland developments, Palace 66, Parc 66, Forum 66, Centre 66, Riverside 66 and Olympia 66, be set with reduction targets and designed with a wide range of advanced sustainability features. A total of 6 staff members have been qualified as the LEED Accredited Professionals who help promote sustainability in our project developments. With the recent opening of Palace 66, our vision has begun to turn into reality.

瀋陽皇城恒隆廣場的光伏面板可把太陽能轉為電力。  
Photovoltaic panels at Palace 66 turn solar energy into electricity.



皇城恒隆廣場利用自動感應水龍頭節約用水。  
Palace 66 utilizes automatic faucet sensors to save water consumption.



- 建築物外牆

我們旗下所有新發展項目，均安裝高效節能玻璃幕牆。這項先進的建築物外牆設施採用尖端技術，以優良的絕緣材料和反射熱能裝置來覆蓋建築物，藉此減低外界溫度帶來的影響，從而減少物業在製冷和供暖時所需的電力。部分項目如皇城恒隆廣場，還採用了外部遮陽設備和陽光反射指數甚高的鋁製屋頂塗料，故能進一步減少建築物的受熱量。

綜合這些主要環保裝置和其他節能措施的成效，我們預期內地新發展項目可節省百分之十四至百分之二十一之電力。就皇城恒隆廣場而言，估計每年可減省百分之二十一之能源使用量。這等於每年可節省七百萬千瓦時的電力，相當於一千五百四十五個香港家庭每年的用電量。以碳排放量來計算，每年排放到大氣層的二氧化碳會減少六千三百噸。

- 再生能源

我們在內地的所有新發展項目均設有光伏面板，可把太陽能轉為電力。位於瀋陽的皇城恒隆廣場和市府恒隆廣場，以及天津的恒隆廣場均將採用地源水熱泵，於夏季抽取建築物的熱能並散發到地表，至冬季時則把地表的熱能散發到建築物。

倘把這些系統的價值量化，單是皇城恒隆廣場每年產生的再生能源，已足以為一千八百枝T8熒光燈提供一天電力，可照明兩萬平方米的地庫停車場，即約五百個停車位。

- Building Envelopes

One of the most advanced features that we have adopted for all our new developments is their high performance low emissivity glazing façades. At the forefront of the latest technology, these high performance building envelopes, with their improved insulation and heat reflectance abilities, shield the structure from external temperatures to reduce the electricity needed in the heating and cooling of the property. Projects such as Palace 66 also employ external shading devices and high solar reflectance index aluminum roof coatings to further reduce heat transfer to the building.

Combining the benefits of these major green initiatives and other energy-saving measures, we expect to save between 14% to 21% in electricity in our new developments on the Mainland. As in the case of Palace 66, it is estimated that a 21% saving in its annual energy consumption will be achieved. This translates into a saving of seven million kWh of electricity every year, equivalent to the annual consumption of 1,545 Hong Kong households. In carbon emission terms, it means that 6,300 tons less carbon dioxide is being released into the atmosphere annually.

- Renewable Energy

All of our new developments on the Mainland are equipped with photovoltaic panels which turn solar energy into electricity. Besides, Palace 66, Forum 66 and Riverside 66 will be equipped with ground source water heat pumps which extract and dissipate heat energy from the building to the ground in summer and vice versa in winter.

Demonstrating the value of these systems, the annual renewable energy generated at Palace 66 alone will be sufficient to power the lighting for 1,800 T8 fluorescent tubes covering an area of 20,000 square meters of basement car parking, consisting of about 500 parking spaces for a day.

- 回收和循環再用

為配合上述節能措施，我們為內地新發展項目採用多項回收和循環再用計劃。例如，該等新項目全部安裝送風系統熱回收裝置，把廢氣系統輸出的能源回收，用於預冷或預熱進入空調系統前的新鮮空氣。

各新項目亦會安裝中水回收再用系統，收集污水經處理後再用於灌溉和其他非飲用途徑。配合其他節水衛生裝置例如自動感應水龍頭等，我們相信內地新發展項目可節省百分之三十至百分之四十用水量。

皇城恒隆廣場料可節省用水百分之四十，相當於每年節省用水一千三百萬美國加侖或四萬九千二百一十立方米，足以供應二千四百六十萬人一天之食水，或注滿二十個奧林匹克標準泳池。

在建築廢料管理方面，我們的新項目地盤平均有百分之七十六的建築廢料會被回收。以皇城恒隆廣場為例，由認可回收商循環再用或回收的廢料超過百分之八十，相等多於四百一十五萬公斤廢料。

- 營運層面的可持續發展

於採購建築物料時，我們的指引和監察系統規定，建築物料最低限度必須有百分之二十為循環再造物料，這在旗下內地項目而言主要為結構鋼和鋼筋。該目標亦延伸至施工過程中使用的材料最低限度必須有百分之二十為當地生產的材料，通常為水泥。這些當地生產的材料，必須在項目工地的五百英哩範圍內開採、回收或製造。透過縮減運輸路程，我們可減少燃料和燃油消耗，從而減少碳排放。

- Recycling and Recovery

Hand-in-hand with these energy saving initiatives, we have also adopted a comprehensive recycling and recovery program for our new developments on the Mainland. In all our new projects, for instance, air-side heat recovery systems will recover energy from exhaust air systems to pre-cool or pre-heat the fresh air before it enters the buildings' air-conditioning systems.

Centralized water recycling and re-use systems will also be installed at the new properties to collect, treat and supply recycled water for irrigation and other non-drinking purposes. Together with the use of water saving sanitary fixtures, such as automatic faucet sensors, we believe we will be able to reduce the use of water at our new developments on the Mainland by a significant 30% to 40%.

Water-saving measures at Palace 66 are expected to reduce water consumption by an estimated 40%, translating into 13,000,000 U.S. gallons or 49,210 cubic meters a year. This is sufficient to supply the drinking water for 24.6 million people for a day or fill 20 Olympic standard swimming pools.

In the management of construction waste, an average of 76% of all construction waste at our new project sites is recycled. In Palace 66, for example, certified recyclers have reused or recycled over 80%, representing over 4,150,000 kg, of the development's waste materials.

- Sustainability on an Operational Level

In sourcing our building materials, we set guidelines and ongoing monitoring systems on using at least 20% of our construction requirements from recycled materials, with the major items being the use of structure steel and reinforcement steel in our buildings on the Mainland. This target extends to the use of at least 20% in locally produced materials, usually concrete, in the construction process. These locally produced materials should be extracted, harvested, recovered or manufactured within 500 miles of the project site. The shortened delivery distance will reduce the consumption of diesel and gasoline and in turn reduce our carbon footprint.

皇城恒隆廣場使用節能照明。  
Palace 66 utilizes energy efficient lighting.



皇城恒隆廣場停車場的通風系統能監測空氣中的一氧化碳以自動調節室內通風。

The ventilation systems at Palace 66's car park can automatically adjust the indoor ventilation by monitoring the amount of carbon monoxide in air.



在日常營運層面，我們所有內地新項目均會採用高效節能照明系統。同時，為確保所有新發展項目的室內空氣質素，以及盡量減少通風系統的閒置時間，我們會安裝一氧化碳感應器。倘感應器偵測到一氧化碳濃度升高，便會自動調節通風系統，以改善室內空氣流通及空氣質素。

為改善室外空氣質素及為租戶和購物人士提供舒適健康的環境，我們撥出項目地塊平均百分之十七的面積作為綠化空間。

- 國際認可和認證

為求集團的可持續發展達至國際最高標準，我們致力為所有新發展項目取得由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，可能是內地唯一以此為目標的發展商。該批新項目更以超越「能源及環境設計先鋒獎」的要求為目標。我們欣然報告，集團所有發展中項目均已取得核心及外殼組別的金獎預認證，而於二零一零年六月底開幕的皇城恒隆廣場，更成為了內地首個正式獲得金獎認證的購物商場。

In terms of our daily operations, all the lighting in our new projects will consist of high efficiency lighting. At the same time, ensuring the quality of the indoor air in all our new developments and minimizing the idle time of ventilation systems, carbon monoxide sensors are being installed. These sensors adjust the indoor ventilation automatically to improve airflow and air quality if high concentrations of carbon monoxide are detected.

Seeking to improve external air quality while also providing tenants and shoppers with more pleasant and healthier surroundings, we also allocate an average of 17% of a project's site area for the development of greenery spaces.

- International Benchmarks and Certification

Seeking to benchmark our commitment to sustainability against the highest international standards, we might be the only property developer on the Mainland to set our sights on achieving gold rating under the LEED core and shell certification issued by the U.S. Green Building Council for all our new developments. In fact, the sustainable design of these new developments aims at surpassing LEED's requirements. We are delighted to be able to report our successes in this direction: all our projects under development have already obtained their gold LEED precertifications for core and shell development, while Palace 66, which opened at the end of June 2010, became the first shopping complex on the Mainland to attain its official gold level certification.



我們內地新項目的環保設施  
Green Features of our New Projects on the Mainland

類別 Category	主要環保設施 Key Green Features	瀋陽皇城 恒隆廣場 Palace 66, Shenyang	濟南 恒隆廣場 Parc 66, Jinan	天津 恒隆廣場 Riverside 66, Tianjin	無錫 恒隆廣場 Centre 66, Wuxi	瀋陽市府 恒隆廣場 Forum 66, Shenyang	
建築物外牆 Building envelopes	高效節能雙層玻璃幕牆 High performance low-e double glazing	✓	✓	✓	✓	✓	
再生能源 Renewable energy	光伏面板 Photovoltaic panels	✓	✓	✓	✓	✓	
	地源水熱泵 Geothermal heat pumps	✓	–	✓	–	✓	
回收及循環再用 Recycling and recovery	熱回收系統 Heat recovery systems	✓	✓	✓	✓	✓	
	水循環再用系統 Water recycling systems	✓	✓	✓*	✓	✓	
	節水衛生裝置 Water saving sanitary fixtures	✓	✓	✓	✓	✓	
營運層面的 可持續發展 Sustainability on an operational level	高效節能照明 Energy efficient lighting	使用日光 Use of daylight	✓	✓	✓	✓	✓
		高效節能照明系統 High-efficiency lighting	✓	✓	✓	✓	✓
		照明控制器，包括日光感應器、移動感應器和電腦控制開關 Lighting controls including daylight sensors, occupancy sensors and programmed switches	✓	✓	✓	✓	✓
	空調系統 Air conditioning systems	高性能機組 High Performance chillers	✓	✓	✓	✓	✓
		冰蓄冷系統 Ice storage systems	–	✓	✓	✓	–
	室內空氣質素 Indoor air quality	低排放物料 Low emitting materials	✓	✓	✓	✓	✓
		按需要調控的通風系統 Demand control ventilation	✓	✓	✓	✓	✓
		高效能過濾器 High performance filters	✓	✓	✓	✓	✓

\*註：天津恒隆廣場使用市內中水，並非自行循環使用中水或收集回來之雨水。

\*Note: Instead of recycling the property's own grey water or collected rainwater, Riverside 66 in Tianjin will be using municipal grey water.

### 可持續管理

由於我們的投資物業組合強大，故本公司極為重視旗下香港和內地物業的可持續管理。由四十個部門代表組成的環保管理專責小組讓同事參與環保事務。

- 香港

我們的香港投資物業組合採取了多項環保措施，力求向社會各界傳遞環保訊息。其中山頂廣場已成為我們戮力實現可持續物業管理的典範，並獲香港環保卓越計劃界別卓越獎頒發「物業管理優異獎」，這項由政府牽頭的認可制度旨在鼓勵企業和機構採用環保管理措施。

### 節約能源

在二零零九／一零年度，我們繼續推行節能計劃，節省了一百一十八萬千瓦時電力。過去逾五年，我們的香港投資物業在持續節能下，節省了約四千五百萬千瓦時的能源用量，相當於減少了三萬三千七百噸二氧化碳排放或拯救了約十萬一千二百五十株樹。

透過實行各項節能計劃，我們取得上述佳績。這些計劃包括旗下所有物業均使用節能照明系統，以及一半物業採用效能更佳的水冷式空調來取代風冷式空調。於二零零九年，淘大商場及康怡廣場完成安裝水冷式製冷機組。我們將繼續物色適宜改用水冷式製冷機組的投資物業。我們並把旗下購物商場及寫字樓的室溫分別保持在攝氏二十三度至二十三點五度及攝氏二十五度至二十五點五度，從而提升能源效益。因此，我們所有香港的主要投資物業均獲香港環保卓越計劃頒發節能標誌。

為進一步推動集團全人循此方向努力，我們於二零一零年二月舉行內部「節能比賽」，鼓勵前線員工重視可持續發展及尋

### Managing for Sustainability

Given our strong investment property portfolio, the Group has placed a significant emphasis on managing our properties in both Hong Kong and on the Mainland in a sustainable manner. An Environmental Project Team (EPT) consisting of 40 cross-departmental representatives was set up to engage staff from different levels in our environmental efforts.

- In Hong Kong

A wide range of green measures has been implemented in our investment property portfolio in Hong Kong with an aim to spread the environmental message to the community. In particular, The Peak Galleria has become a showpiece of our commitment towards sustainable property management and was awarded the Certificate of Merit under the category of property management by the Hong Kong Awards for Environmental Excellence (HKAEE) Sectoral Awards, a government-led recognition scheme that encourages businesses and organizations to adopt green management practices.

### Conserving Energy Resources

In 2009/10, we continued with our energy reduction program and achieved a saving of 1.18 million kWh of electricity. Over the past five years, such continual efforts have saved approximately 45 million kWh in energy consumption of our investment properties in Hong Kong, translating into a reduction of 33,700 tonnes in carbon dioxide emissions or the saving of 101,250 trees.

These savings have been made possible by a variety of programs, including the use of energy efficient lighting in all of our properties as well as the replacement of air-cooled air-conditioning systems with more efficient water-cooled versions in half of our properties. In 2009, we completed the installation of water-cooled chiller plants at Amoy Plaza and Kornhill Plaza. We will continue to identify investment properties where such chiller plants can be used. We have also been able to maximize energy efficiencies by maintaining the indoor temperatures of our shopping malls within a range of 23 to 23.5 degrees Celsius and our offices between 25 to 25.5 degrees Celsius. As such, all our major investment properties in Hong Kong have received "Energywi\$e Labels" issued by the HKAEE.

Further driving our group-wide efforts in this direction, an internal "Energy Saving Competition" was launched in February 2010 to promote sustainability and look for innovative energy saving ideas

山頂廣場之太陽能發電系統。  
The solar panel renewable energy system at The Peak Galleria.



找創新的節能構思。比賽將於二零一零年九月結束並嘉許提出出色構思的員工。

除此之外，我們的環保管理專責小組於山頂廣場自行設計及建造太陽能板系統，採用可再生的太陽能。

為進一步鼓勵市民使用比傳統汽油和柴油燃料更環保的替代品，山頂廣場於二零零九年十二月開始提供港島首個電動汽車電池充電站。

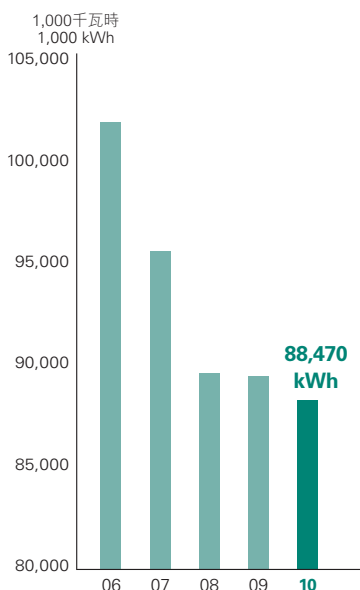
among our frontline staff. This competition will come to an end in September 2010 and staff with outstanding ideas will be rewarded.

In addition, our EPT has self-designed and built a solar panel system at The Peak Galleria to harness the renewable solar energy.

To further encourage members of the public to adopt more environmentally-friendly energy alternatives than traditional gasoline and diesel fuels, The Peak Galleria became the first property on Hong Kong Island to provide a battery charging station for electric vehicles in December 2009.

所有香港投資物業每年用電量  
Annual Electricity Consumption by  
All Investment Properties in Hong Kong

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



山頂廣場榮獲香港環保卓越計劃界別卓越獎頒發「物業管理優異獎」。  
The Peak Galleria was awarded the Certificate of Merit under the category of property management by the Hong Kong Awards for Environmental Excellence Sectoral Awards.

## 可持續發展報告 SUSTAINABILITY REPORT

位於上海的恒隆廣場是其中一個參加“Green is All Around”計劃的物業。  
Plaza 66, Shanghai, is one of the Group's properties participating in the “Green is All Around” campaign.



恒隆廣場地庫使用節能照明，減低物業的耗電量。  
The basement of Plaza 66 utilizes energy-efficient lighting, reducing the property's electricity consumption.



### 節約用水

我們的節約用水計劃包括技術方案及循環再用措施。到目前為止，集團已於旗下物業超過百分之六十的洗手間水龍頭安裝紅外線感應器。年內，我們的環保管理專責小組為山頂廣場開發了一項「雨水收集系統」，把雨水收集及消毒供洗手間沖廁及其他非飲用用途。

為進一步提高用水效率，我們現正檢討山頂廣場的戶外自動灌溉系統，設法在多雨天氣時盡量減少使用新鮮水灌溉花園。

### 廢物管理及減少用紙

年內，我們管理的所有物業繼續實施廢物分類及循環再造計劃，回收了三十一萬二千一百公斤紙張及五萬六千五百公斤其他廢棄物供循環再造。銷售該等回收物料所得收益撥入「環保基金」，用以支持我們其他環保措施。

此外，我們也與香港特別行政區之環境保護署(環保署)緊密合作推行廢物分類計劃。例如，我們參加「少棄置，多珍惜」減廢大行動之“Green Reminders Program”，檢討我們的循環再用策略及加強客戶認識回收設施。該行動於二零一零年五月舉行直至年底結束。集團的淘大商場也加入了環保署之「廚餘循環再造合作計劃」，以推廣減少製造廚餘及對於未能避免的廚餘進行源頭分類及回收再造。

### Saving Water

Our water saving program encompasses technical solutions as well as recycling initiatives. By now, 60% of all water faucets in our properties in Hong Kong work on infrared sensors. During the year, our EPT creatively developed a “Rainwater Collection System” at The Peak Galleria, collecting and sterilizing rainwater for flushing toilets and for other non-drinking purposes.

To further enhance our water efficiency, we are currently reviewing The Peak Galleria's automatic outdoor irrigation system, seeking to minimize the use of fresh water for the irrigation of the gardens during rainy weather.

### Waste Management and Reduced Use of Paper

During the year, we continued with our ongoing waste separation and recycling program at all of our managed properties. As such, 312,100 kg of paper and 56,500 kg of other wastes were recycled. Revenues generated from the sale of the recycled waste have been pooled into an “Environmental Fund”, which will be used to support our other green initiatives.

In addition, we are working closely with the Environmental Protection Department (EPD) of the Hong Kong Special Administrative Region on various waste separation campaigns. For instance, we have participated in the “Green Reminders Program”, under the “Minimizing Waste, Maximizing Future” waste reduction campaign, to review our recycling strategy and help raise customer awareness of these recycling facilities. Launched in May 2010, the campaign will continue until the end of 2010. Our Amoy Plaza has also joined in EPD's “Food Waste Recycling Partnership Scheme” to promote the reduction of food waste as well as the source separation of unavoidable food waste for subsequent collection and treatment.

內部方面，我們亦引進電子薪酬報稅表，進一步減少用紙。員工現可進入自助服務系統，查閱和下載電子薪酬報稅表。

#### 進一步綠化旗下項目

我們深諳綠化的種種好處，故於二零零九年推行了名為“Green is All Around”的計劃，使旗下香港投資物業組合大部分的戶外地方均有植物覆蓋。這項計劃在山頂廣場自行設計的綠茵平台特別明顯。該項傑出設施不僅體現了四周翠綠環境之美，更令山頂廣場室溫顯著降低了攝氏三度，令其減少空調需求從而減低用電量。年內，綠茵平台、栢裕商業中心及樂基中心，均引入垂直綠化新概念，在其建築物之垂直表面進行綠化。

- 內地

作為上海兩項主要地標商業建築物，恒隆廣場和港匯廣場均採用可持續管理及重視環保，故該兩項物業均持續優化其資源和設施，並致力提升節能和廢物管理。我們的目標是以身作則，鼓勵其他商界人士攜手合作，履行商界的企業義務和社會責任。

恒隆廣場以「發展能源效益和保持低碳排放量」為基本方針，採用了二十項節能措施，箇中之重點為使用節能空調系統及環保節能照明。此外，該物業為所有員工提供培訓以提高環保意識，並於年內邀請了上海理工大學就其碳排放量進行專業和全面的審核，所得資料分析將可確保恒隆廣場持續發展，並有助其制定行動計劃以進一步減少碳足跡。鑑於這些措施和成果，恒隆廣場榮獲上海市經濟和信息化委員會頒發「上海市節能技改

Internally, we strive to reduce our paper consumption through the introduction of an electronic Tax Return. Staff can now view and download their electronic Tax Return through the Employee Self Service System.

#### *The Greater Greening of our Developments*

Committed to the many benefits of greenery, we launched a “Green is All Around” campaign in 2009, under which the majority of the outdoor areas of our investment property portfolio in Hong Kong are covered in vegetation. This commitment is particularly visible at our self-designed Green Terrace at The Peak Galleria. This showpiece not only demonstrates the lush beauty of green surroundings, but has also lowered indoor temperatures at The Peak Galleria by a significant 3 degrees Celsius, reducing the demand for air-conditioning and thus the consumption of electricity. Vertical greening, a new concept enabling the growth of vegetation on vertical surfaces, was also implemented at the Green Terrace, the Park-In Commercial Centre and Stanhope House during the year.

- On the Mainland

As two of Shanghai’s leading commercial landmarks, both Plaza 66 and The Grand Gateway are managed with sustainable practices and the preservation of the environment in mind. Both properties thus continue to optimize their resources and facilities while maximizing their energy saving and waste management objectives. Our aim is to lead by example, encouraging others in the business sector to work with us in meeting and fulfilling the industry’s corporate obligations and social responsibilities.

Building on its underlying approach to “develop energy-efficient ways and maintain low carbon emissions”, Plaza 66 has developed 20 energy-saving initiatives, focusing on the use of energy-saving air-conditioning systems as well as green and energy-efficient lighting. Hand-in-hand with these measures, the property also provides training for all staff to build awareness and has invited the University of Shanghai for Science and Technology to conduct a professional and comprehensive audit on the building’s carbon emissions during the year. Analysis of the information gained will ensure Plaza 66’s sustainable development and help formulate an action plan to further reduce its carbon footprint. These activities and achievements have won us the Shanghai Municipal Commission of Economy and

## 可持續發展報告 SUSTAINABILITY REPORT

公司簽署《哥本哈根氣候變化問題公報》，支持各國及企業就處理氣候變化問題達成共識。

We sign the Copenhagen Communiqué in support of reaching a credible deal among countries and corporations.



示範項目」稱號。由於我們是十五個獲嘉獎者中唯一的非內地機構，我們感到份外光榮。

年內，港匯廣場亦完成十六項節能措施。重點為提高各種設施和設備的能源效益及使用更多節能照明，目標是節省五百萬千瓦時的電力。徐匯區人民政府稱譽港匯廣場為節能領導者，連續第三年把其命名為「節能標杆企業」。

### 繼續落實環保承諾

在企業層面方面，我們除採取可持續建築和管理外，並參與多項環保計劃和活動。例如，為落實我們循此方向作出的承諾，我們簽署了《哥本哈根氣候變化問題公報》，此為全球性的倡議計劃，提倡於二零零九年十二月在哥本哈根舉行的「聯合國氣候變化會議」，就氣候變化問題達成實際可行的協議。我們也是香港「氣候變化商界論壇」的主要贊助人，致力向商界推廣現今環保事項的潛在風險與機遇。我們並參加了環境保護署舉辦的「減碳約章」，成為「碳審計•綠色機構」，致力減少溫室氣體的排放。二零零九年和二零一零年，我們旗下香港和內地多項物業均有參與全球性環保活動「地球一小時」，身體力行關燈一小時對抗氣候變化。我們亦透過贊助，支持相關組織如世界自然基金會和珍古德協會的工作。

山頂廣場頂層的綠茵平台為顧客提供舒適怡人的休憩環境。

The Green Terrace at the rooftop of The Peak Galleria provides a pleasant recreational environment for mall visitors.



Informatization's "Leading Project in the Advancement of Energy Saving Technologies in Shanghai" award. We are doubly honored by the award as we were the only organization not from the Mainland to receive this recognition among the 15 award recipients.

During the year, The Grand Gateway also completed 16 energy saving initiatives. Focusing primarily on improving energy efficiencies for its various facilities and equipment together with the use of more energy-efficient lighting, its target is to save five million kWh of electricity. Citing The Grand Gateway as a leader in the field of energy saving, it was named as a "Model Enterprise in Energy Saving" by the Xuhui District People's Government, for the third year running.

### Continuing Our Environmental Commitment

On a corporate level, we engage in a number of activities and events apart from our approach of building and managing for sustainability. Reinforcing our commitment in this direction, for instance, we signed the Copenhagen Communiqué, a global initiative aiming to reach a credible deal at the "United Nations Climate Change Conference in Copenhagen," in December 2009. We are also a major patron of the Climate Change Business Forum in Hong Kong, seeking to spread the word on environmental issues together with the potential risks and opportunities involved. As one of Hong Kong's "Carbon Audit • Green Partners" under the Environmental Protection Department's "Carbon Reduction Charter," we have also pledged to carry out activities to reduce our greenhouse gas emissions. In both 2009 and 2010, we joined the worldwide awareness campaign "Earth Hour," turning off the lights in a number of our properties both in Hong Kong and on the Mainland to help fight climate change. We also support the work of relevant organizations such as World Wide Fund for Nature (WWF) and the Jane Goodall Institute through sponsorships.

視障人士福音中心是其中一個受惠於我們場地贊助計劃的機構。  
Christian Ministry to Visually Impaired Persons is one of the beneficiaries of our venue sponsorship program.



恒隆房地產研究中心於二零一零年四月二十三日在北京清華大學成立。  
The Hang Lung Center for Real Estate was established on 23 April 2010 at Tsinghua University, Beijing.



### 社會投資

我們的社會投資項目涵蓋多項社會需要，特別注重金融、教育、藝術和文化所需。年內，我們按照一貫策略和政策，向多個慈善機構和非牟利組織合共作出港幣四千二百萬元的捐助。同時，集團旗下商場為多家慈善機構合共三十八項活動提供場地贊助，籌得善款總額約達港幣一百二十四萬元。這些機構包括：世界自然基金會、香港樂施會和聯合國兒童基金會等。我們並於中秋節及聖誕節向麥當勞叔叔之家慈善基金捐贈食物籃及月餅。

### 北京清華大學恒隆房地產研究中心

二零一零年四月二十三日，北京清華大學恒隆房地產研究中心開幕，為集團的社會投資計劃樹立重大里程碑。該中心由清華大學土木水利學院、經濟管理學院和建築學院聯合建設。集團捐款港幣三千萬元，在清華大學教育基金會設立「恒隆房地產研究基金」，以支持中心開展學術研究工作。

### Community Investment

Our community investment program covers a wide spectrum of social needs with a particular focus on financial, education, artistic and cultural needs. During the year, in accordance with our community strategies and policies, we donated a total of HK\$42 million to various charitable causes and non-profit organizations. At the same time, our shopping malls provided venue sponsorships for a total of 38 events, raising funds of approximately HK\$1.24 million for numerous charities, including programs for the World Wide Fund, Oxfam Hong Kong and UNICEF among others. We also donated food baskets and mooncakes to Ronald McDonald House Charities at both the Mid-Autumn Festival and Christmas.

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

On 23 April 2010, we celebrated a major milestone in our community investment program with the opening of the Hang Lung Center for Real Estate at Tsinghua University in Beijing. With a donation of HK\$30 million, the Hang Lung Real Estate Research Fund under the Tsinghua University Education Foundation was established, supporting the Center in its role as a research institute jointly developed by Tsinghua's School of Civil Engineering, School of Economics and Management and School of Architecture.

## 可持續發展報告 SUSTAINABILITY REPORT

環保管理專責小組成員向學生講解廢物分類的流程及成效。  
An Environmental Project Team member explains to students the operational procedures and benefits of waste separation.



山頂廣場之香港廊是推廣本地文化的平台。  
The Peak Galleria's Hong Kong Gallery serves as a platform to promote local culture.



集團在董事長陳啟宗先生的帶領下，一直積極支持教育。清華大學恒隆房地產研究中心充分發揮清華大學多學科綜合優勢，在各院系現有房地產教學研究隊伍的基礎上，面向世界吸引國際領先學者加入，在房地產及相關的住房政策與住房保障、土地管理、城市發展等領域，建設具國際水準的教學研究團隊，為政府管理提供研究服務，促進內地城市可持續發展和房地產市場平穩健康發展。

### 二零一零年度「恒隆數學獎」

我們已開始籌備今年舉行的「恒隆數學獎」。比賽於二零一零年二月截止登記，共有來自五十六間中學合共一百零二支隊伍報名參加，打破了歷屆紀錄，較上屆二零零八年度參賽隊伍增加百分之三十二。

「恒隆數學獎」由集團董事長陳啟宗先生與世界知名數學家丘成桐教授於二零零四年創立；丘教授為一九八二年菲爾茲獎得主，現任教於哈佛大學。此項比賽旨在促進香港青少年的智力發展，其獨特之處不僅在於開啟青少年在數學和科學的創造力，更鼓勵學生之間的合作及對社會作出更大貢獻。參賽學生並非回答一套數學問題，而是以一年時間設計和研究其自定數學課題，然後向由著名學者組成的學術委員會提交報告，入圍隊伍將獲邀就其研究報告公開作出闡述及答辯。

Under the guidance and leadership of our Chairman Mr Ronnie C. Chan, we have long had a tradition of supporting education. This development will continue our tradition of supporting real estate studies at the University by leveraging Tsinghua's multi-disciplinary strengths and distinguished faculty to attract scholars of international standing to build a world-class academic team in the areas of housing policy and security, land management and urban development. In addition, the Center will provide research backup to the government in the formulation of policy, ensuring sustainable urban development and healthy growth of the market on the Mainland.

### Hang Lung Mathematics Award 2010

Arrangements have commenced for our Hang Lung Mathematics Award, which is taking place once again this year. With registration ended in February 2010, a total of 102 teams from 56 secondary schools have registered for the event, a record high, marking an increase of 32% over the last event in 2008.

First founded in 2004 by our Chairman, Mr Ronnie C. Chan, together with world renowned mathematician and 1982 Fields Medalist, Professor Shing-tung Yau of Harvard University, this unique competition seeks to promote intellectual discovery among Hong Kong's youth, aiming to not only stimulate mathematical and scientific creativity but also cooperation among students, as well as making a greater contribution to society. Rather than answering a set of questions, students are given a year to design and research their own mathematical projects. A report on the findings is then submitted to the Scientific Committee comprising leading academics. Finalist teams are then invited to attend an oral defense to present their research report.



## 山頂廣場—與社群互動的平台

### THE PEAK GALLERIA: A PLATFORM TO ENGAGE THE COMMUNITY

憑著山頂之地利，山頂廣場吸引大量遊客及其他訪港旅客。因此，我們把握機會以此為平台，向本地及國際社群推動環保及文化發展。

#### 實質行動推廣環保教育

我們的環保管理專責小組於二零零九年首次推出「環保探索」系列，以創新和有趣的方式宣揚環保訊息，在二零零九／一零年度內已成功吸引了七百四十七人參加。主打項目為獨特的「環保探索」之旅，透過開放山頂廣場予本地學生來介紹集團多項可持續發展措施，如港島首個電動車充電站、風力渦輪機、太陽能板、日光感應調控帆布、環保廊、廢物回收設施、一氧化碳感應調控通風系統、雨水收集系統及光感應照明等。

此外，該小組與租戶、社區團體和其他業務夥伴合作進行多項創新計劃；略舉數例，如向參加租戶收集鞋盒，再用以創造巨大的動物模型，以及教導商場顧客如何在家裏種植蔬菜等。

#### 推動本土文化

山頂廣場於二零一零年推出「香港廊」作為本地居民和外國遊客可參與的藝術文化和展覽活動場地。首個在此舉行的展覽為「香港電影•金像獎回顧」，展出了香港電影金像獎精選的得獎電影海報和劇照。在展覽期間，山頂廣場亦把其屋頂綠茵平台變身為露天電影院，播放關於香港文化和歷史的影片。配合「香港廊」的構思，山頂廣場開放綠茵平台作為舞台，支持本地表演團體發揮才藝演出。

In view of its location on the Peak, The Peak Galleria attracts huge numbers of local residents and visitors to Hong Kong. We have therefore taken the opportunity to reach out to the local and international community in terms of environmental and cultural development.

#### Promoting Green Education Initiatives

Our Environmental Project Team (EPT) first launched its “Eco-Discovery” series in 2009 to spread the environmental message in an innovative and fun way, and has successfully reached out to 747 participants during 2009/10. Its signature “Eco-Discovery Tour” is unique in itself as it opens up The Peak Galleria, introducing local students to the many sustainable features in our operations such as the first Electric Vehicle Charging Station on Hong Kong Island, a wind turbine, solar panels, a sunlight sensor canvas, the Green Gallery, waste recycling facilities, a carbon monoxide sensor ventilation system, a rainwater collection system as well as photo-sensor lighting.

In addition, EPT also partnered with tenants, community groups and other business associates in a wide range of innovative programs, such as building gigantic animal sculptures with recycled shoeboxes collected from participating tenants, teaching The Peak Galleria’s visitors how to plant and grow vegetables at home, to name just a few.

#### Promoting Local Culture

The Peak Galleria launched a “Hong Kong Gallery” earlier in 2010 to serve as an exhibition venue for arts and cultural events both for local residents and foreign tourists. The first exhibition held at the venue was the “Hong Kong Film Awards Review Since 1982” which showcased selected posters and photographs of award winners of the Hong Kong Film Awards. During the exhibition period, The Peak Galleria also turned its rooftop Green Terrace into an outdoor cinema, playing movies that feature Hong Kong’s culture and history. In line with the aspirations of the Hong Kong Gallery, The Peak Galleria supports the development of local performing groups with the opening up of its Green Terrace as a stage for their talents.

## 可持續發展報告 SUSTAINABILITY REPORT

「恒善隆情知識創明天計劃」為貧困學童提供功課輔導。  
“Knowledge Builds a Better Tomorrow” aims to help underprivileged children with their studies.



環保管理專責小組和租戶合作回收廢棄鞋盒，與學生創作了巨型動物模型。  
The Environmental Project Team partners with tenants to collect shoeboxes and work with students to turn them into gigantic animal sculptures.



### 員工義工計劃

為回饋客戶和社會多年來的鼎力支持，我們增設渠道讓員工參與社會服務，貢獻社會。二零零九年十二月，在恒隆康體會的帶領下，由員工主導的首支義工隊正式成立，實踐集團就企業公民責任作出的承諾。義工隊夥拍成長希望基金會，推出首個名為「恒善隆情知識創明天」的義工計劃，幫助貧困兒童學習。

在二零一零年一月至四月，三十三位義工貢獻了逾一百三十小時的工餘時間為學童輔導功課，並與他們分享關於醫療保健、節約能源及全球變暖等課題的專業知識。

### 邁向未來

展望未來，可持續發展將繼續成為我們每項工作的重要元素。我們相信，我們多年來建立的穩固基礎和高標準，將可提供與日俱增的動力，推動我們的業務、環境及世界持續發展。

### Staff Volunteering Program

Seeking to return some of the tremendous support that we have received from our customers and the community over the years, we encourage our staff to take part in community service to contribute to the society. A part of this commitment to corporate citizenship became hard fact with the formal debut of a staff-initiated volunteer team under the leadership of the Hang Lung Social Club in December 2009. In partnership with The Changing Young Lives Foundation, the team launched its first volunteering program under the name “Knowledge Builds a Better Tomorrow” to help underprivileged children with their studies.

From January to April 2010, 33 volunteers contributed over 130 service hours after work to run tutorial classes helping the children with their homework and sharing their knowledge and expertise on specific topics such as health care, energy saving, global warming, etc.

### The Way Forward

Looking forward we will continue to focus on sustainability as a key component in everything that we do. We believe that the strong foundations established over the years together with the high standards achieved, will provide increasing thrust for the ongoing sustainability of our business, our environment and our world.

# 財務日誌 FINANCIAL CALENDAR

## 1月 JAN

公布中期業績  
Interim Results announced

二零一零年一月二十七日  
27 January 2010

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## 3月 MAR

派發中期股息  
Interim Dividend paid

二零一零年三月四日  
4 March 2010

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## 7月 JUL

公布全年業績  
Annual Results announced

二零一零年七月二十八日  
28 July 2010

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## 10月 OCT

截止辦理股份過戶  
Latest time to lodge transfer

二零一零年十月十五日  
下午四時三十分  
4:30 p.m. on 15 October 2010

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

二零一零年十月十八日至二十日  
(首尾兩天包括在內)  
18 to 20 October 2010  
(both days inclusive)

股東週年大會  
(細節請參閱本年報隨附之  
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)

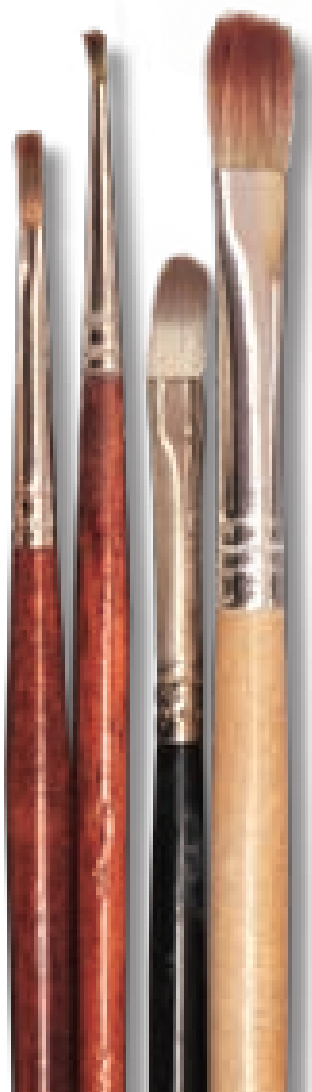
二零一零年十月二十日  
上午十一時正  
假座註冊辦事處  
11:00 a.m. on 20 October 2010  
at Registered Office

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## 11月 NOV

建議派發末期股息  
Proposed Final Dividend  
payable

二零一零年十一月一日  
1 November 2010

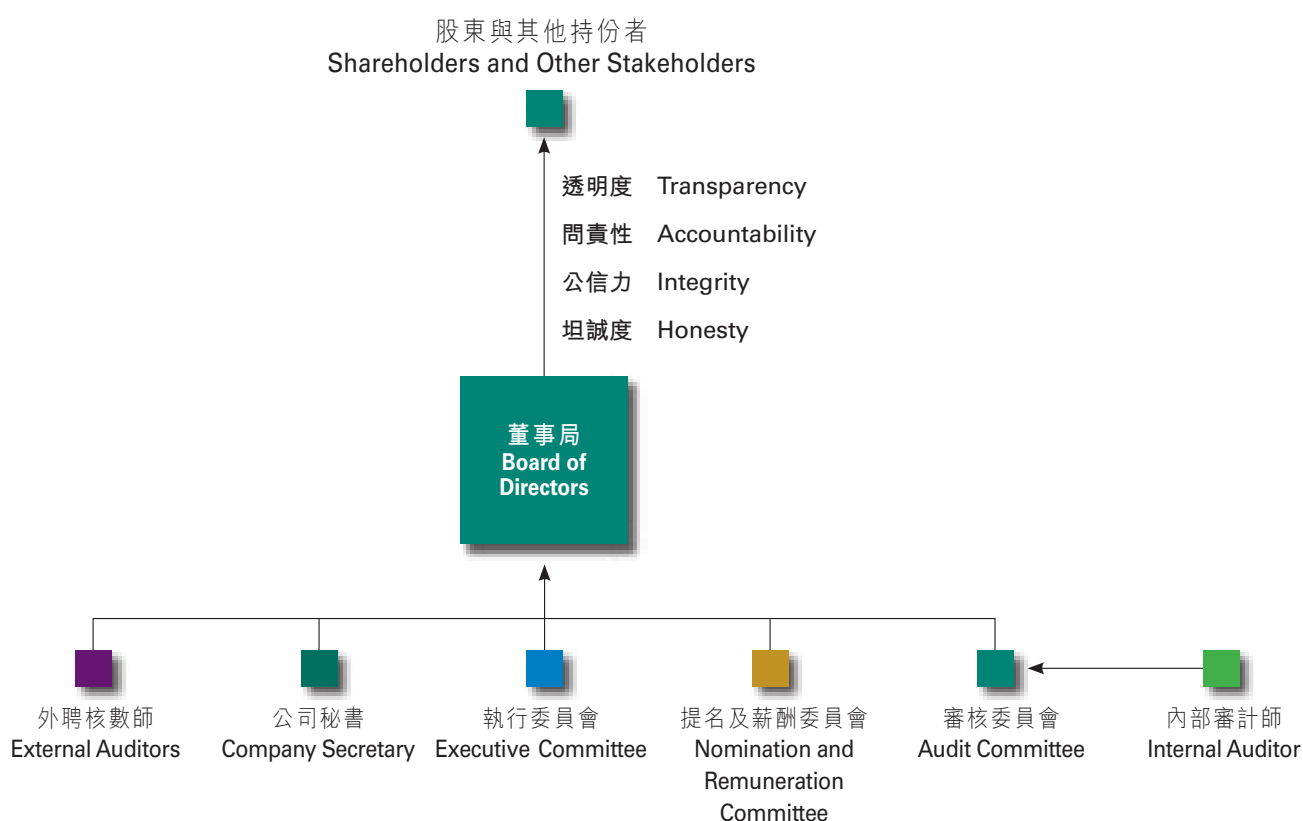


# 企業管治 CORPORATE GOVERNANCE

恒隆集團一直以來把持份者的權益放於首位，作為一家有承擔的商業機構，我們透過卓越的董事局、良好的內部監控系統及有效的風險管理，努力達致最高質素的企業管治。

We are committed to the primacy of our stakeholders' benefits. As a responsible business corporation, we strive to best fulfill the highest standards of corporate governance with a qualified board, sound internal control systems and effective risk management.

## 企業管治架構 Corporate Governance Structure



良好的企業管治乃企業成功必不可少的因素，因此我們把良好企業管治的主要原則，透過以身作則的領導方式、適切的培訓及有效的內部監控，致力融入企業文化。這些主要原則包括：著重對所有持份者提供透明度及問責性、維持高質素誠信標準以及通過卓越管治常規建立信心的體制。

As good corporate governance is essential to corporate success, we instill the core principles of good corporate governance into our corporate culture through leadership by example, training and effective internal controls. These principles include an emphasis on transparency and accountability to all stakeholders, maintaining high standards of integrity and establishing trust through sound governance practices.

年內，我們一直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》所載之所有守則條文。

Throughout the year, we complied with all Code Provisions set out in the Code on Corporate Governance Practices 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").

有關本公司就上市規則附錄十四所載之守則條文及建議最佳常規的遵守情況概述如下：

A summary of how we comply with the Code Provisions and Recommended Best Practices of the Code under Appendix 14 of the Listing Rules is set out below:

## A 董事 Directors

守則編號 Code Number	守則條文	Code Provision
A.1	<b>董事局</b> 董事局應負有領導及監控本公司之責任，並集體負責統管及監督本公司事務。	<b>The Board</b> The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
✓✓✓ 超越守則條文 Exceeding Requirement	<p>董事局每年舉行最少四次會議，其中包括兩次全體會議以審批中期業績和全年業績以及擬定中期股息和末期股息金額。於定期董事局會議舉行日期最少十四天前，已向董事發出會議通告。</p> <p>➢ 於二零零九／一零年度，董事局舉行了五次定期會議；及</p> <p>➢ 另於有需要時開會商議各類重大交易，包括發行債券、重大收購及出售，以及關連交易（如有）。</p> <p>二零零九／一零年度董事出席各類會議的記錄如下：</p>	<p>Board Meetings are held at least four times a year which include two full Board Meetings to approve interim and annual results and to propose interim and final dividends. Notice is given to Directors at least 14 days before a regular Board Meeting.</p> <p>➢ Five regular Board Meetings were held in 2009/10; and</p> <p>➢ meetings are also held as and when necessary to discuss significant transactions, including issuance of debt securities, material acquisitions and disposals, and connected transactions, if any.</p> <p>Details of Directors' attendance records in 2009/10 were as follows:</p>
<p><b>舉行／出席會議 Meetings Held/Attended</b></p> <p>獨立非執行董事 Independent Non-Executive Directors      非執行董事 Non-Executive Director      執行董事 Executive Directors</p> <p>殷尚賢 鄭漢鈞      陳樂怡      葉錫安      廖約克      陳樂宗      陳啟宗 袁偉良 吳士元 高伯道* S. S. Yin H.K. Cheng      Laura Chen      Simon Ip      York Liao      Gerald Chan      Ronnie Chan Nelson Terry William Ko*</p> <p> <span style="color: green;">■</span> 董事局會議 Board Meetings  <span style="color: blue;">■</span> 審核委員會會議 Audit Committee Meetings  <span style="color: purple;">■</span> 提名及薪酬委員會會議 Nomination &amp; Remuneration Committee Meetings  <span style="color: darkpurple;">■</span> 股東週年大會 Annual General Meeting  <span style="border: 1px solid black; padding: 2px;">☐</span> 出席董事 Director attended                      * 於二零一零年二月九日獲委任 Appointed on 9 February 2010                 </p>		

合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
	<p>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。</p> <p>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《企業管治常規守則》之施行事宜，向董事長及董事局提供意見。董事局及各委員會之會議記錄初本，由公司秘書分別交予全體董事或各委員會成員供彼等置評，而會議記錄定本則分別交予彼等留檔。公司秘書負責保存董事局及各委員會所有會議記錄，任何董事均可查閱。</p> <p>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。</p> <p>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。</p>	<p>All Directors can give notice to the Chairman or the Company Secretary if they intend to include matters in the agenda for Board Meetings. Procedures have also been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense.</p> <p>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 Code on Corporate Governance Practices. Draft and final versions of minutes of Board Meetings and meetings of Board Committees are sent to all Directors or Committee members respectively for their comments and record. All minutes of Board Meetings and meetings of Board Committees are kept by the Company Secretary and are open for inspection by any Director.</p> <p>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.</p> <p>We have arranged appropriate insurance cover on Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities.</p>
守則編號 Code Number	守則條文	Code Provision
A.2	<p><b>董事長及行政總裁</b> 董事長及行政總裁的責任應清楚區分，以確保權力和授權分佈均衡。</p>	<p><b>Chairman and Chief Executive Officer</b> There should be a clear division of responsibilities between the Chairman and the Chief Executive Officer to ensure a balance of power and authority.</p>
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
<p>✓✓</p> <p>符合守則條文 Comply with Requirement</p>	<p><b>董事長</b> 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：</p> <ul style="list-style-type: none"> <li>➢ 董事局有效地運作及履行責任；</li> <li>➢ 董事局及時就所有重要的適當事項進行討論；</li> <li>➢ 公司建立良好之企業管治常規和程序；及</li> <li>➢ 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。</li> </ul>	<p><b>Chairman</b> 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:</p> <ul style="list-style-type: none"> <li>➢ the Board works effectively and discharges its responsibilities;</li> <li>➢ all key and appropriate issues are discussed by the Board in a timely manner;</li> <li>➢ good corporate governance practices and procedures are established; and</li> <li>➢ appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole.</li> </ul>

合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
	<p>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。</p> <p>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。</p> <p><b>董事總經理(行政總裁)</b> 董事總經理陳南祿先生於二零一零年七月十五日繼承袁偉良先生出任本公司之行政總裁。董事總經理與董事長肩負不同職責。</p> <p>身為本公司執行委員會的成員，董事總經理負責：</p> <ul style="list-style-type: none"> <li>➢ 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；</li> <li>➢ 按董事局的指示管理本公司之日常業務；</li> <li>➢ 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</li> <li>➢ 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。</li> </ul> <p>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。</p>	<p>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.</p> <p>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.</p> <p><b>Managing Director (Chief Executive Officer)</b> The Managing Director, Mr Philip N.L. Chen (who succeeded Mr Nelson W.L. Yuen on 15 July 2010), is our Chief Executive Officer. The roles of the Managing Director are separate from those of the Chairman.</p> <p>The Managing Director is a member of the Executive Committee of the Company and is responsible for :</p> <ul style="list-style-type: none"> <li>➢ operating the business of the Company and implementing policies and strategies adopted by the Board of Directors;</li> <li>➢ the Company's day-to-day management in accordance with the instructions issued by the Board;</li> <li>➢ developing strategic operating plans that reflect the objectives and priorities established by the Board and maintaining operational performance; and</li> <li>➢ ensuring the adequacy of financial and internal control systems and the conduct of business in conformity with applicable laws and regulations.</li> </ul> <p>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.</p>
守則編號 Code Number	守則條文	Code Provision
A.3	<p><b>董事局組成</b> 董事局應根據本公司業務而具備適當所需技能和經驗。董事局中執行董事與非執行董事的組合應該保持均衡，以使董事局上有強大的獨立元素，能夠有效地作出獨立判斷。</p>	<p><b>Board Composition</b> The Board should have a balance of skills and experience appropriate for the requirements of the Company's business and should include 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.</p>
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
<p>✓✓✓</p> <p>超越守則條文 Exceeding Requirement</p>	<p>董事局現有九名成員：</p> <ul style="list-style-type: none"> <li>➢ 三名執行董事，分別為陳啟宗先生(陳樂宗先生之胞兄)、陳南祿先生及高伯道先生；</li> <li>➢ 一名非執行董事，彼為陳樂宗先生(陳啟宗先生之胞弟)；及</li> <li>➢ 五名獨立非執行董事，分別為殷尚賢先生、鄭漢鈞博士、陳樂怡女士、葉錫安先生及廖約克博士。彼等均具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務及財務經驗為董事局作出貢獻。</li> </ul>	<p>The Board of Directors currently comprises nine persons:</p> <ul style="list-style-type: none"> <li>➢ three Executive Directors, namely, Mr Ronnie C. Chan (a brother of Mr Gerald L. Chan), Mr Philip N.L. Chen and Mr William P.Y. Ko;</li> <li>➢ one Non-Executive Director, namely, Mr Gerald L. Chan (a brother of Mr Ronnie C. Chan); and</li> <li>➢ five Independent Non-Executive Directors, namely, Mr S.S. Yin, Dr H.K. Cheng, Ms Laura L.Y. Chen, Mr Simon S.O. Ip and Dr York Liao.</li> </ul> <p>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.</p>

下表列出本公司之現時董事局以及各委員會成員：

The following chart illustrates the current composition of the Board of Directors as well as each Committee of the Company:



<sup>#</sup> 非執行董事 Non-Executive Director

\* 獨立非執行董事 Independent Non-Executive Director

備註：Remarks:

- 高伯適先生於二零一零年二月九日獲委任為執行董事及執行委員會成員。  
Mr William P.Y. Ko was appointed as an Executive Director and a member of the Executive Committee on 9 February 2010.
- 袁偉良先生於二零一零年七月十四日退休，不再出任董事總經理及執行委員會成員。  
Mr Philip N.L. Chen retired as the Managing Director on 14 July 2010 and hence ceased to be a member of the Executive Committee.
- 陳南祿先生繼承袁偉良先生出任董事總經理及執行委員會成員，由二零一零年七月十五日起生效。  
Mr Philip N.L. Chen succeeded Mr Nelson W.L. Yuen as the Managing Director and a member of the Executive Committee on 15 July 2010.
- 吳士元先生於二零一零年七月二十一日起辭任執行董事，不再出任執行委員會成員。  
Mr Terry S. Ng resigned as an Executive Director and hence ceased to be a member of the Executive Committee on 21 July 2010.

本公司網頁之董事簡介提供最新的董事名單及履歷詳情。

An updated list of Directors showing their biographical details is maintained on our website under Profile of Directors.



守則編號 Code Number	守則條文	Code Provision
A.4	<p><b>委任、重選和罷免</b></p> <p>董事局應制定正式、經審慎考慮並具透明度的新董事委任程序，並應設定有秩序的董事接任計劃。所有董事均應定期進行重選。</p>	<p><b>Appointments, Re-election and Removal</b></p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments to the Board. All Directors should be subject to re-election at regular intervals.</p>
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
<p>✓✓</p> <p>符合守則條文 Comply with Requirement</p>	<p>遵照本公司之組織章程細則，董事人數三分之一須於股東週年大會（「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，新委任之董事亦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。</p> <p>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。</p> <p>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。</p> <p>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。</p>	<p>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 the Annual General Meeting ("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 biography will be stated in the notice of general meeting.</p> <p>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.</p> <p>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 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.</p> <p>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.</p>

守則編號 Code Number	守則條文	Code Provision
A.5	<p><b>董事責任</b></p> <p>每名董事須不時瞭解其作為本公司董事之職責，以及本公司之經營方式、業務活動及發展。</p>	<p><b>Responsibilities of Directors</b></p> <p>Every Director is required to keep abreast of his/her responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.</p>
合規狀況 Compliance Status	企業管治常規 Corporate Governance Practices	
<p>✓✓</p> <p>符合守則條文 Comply with Requirement</p>	<p>每位新委任之董事在首次接受委任時均會獲安排與其他董事和高級管理人員會面，並會獲得全面、正式兼特為其而設的就任須知，藉此確保該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。公司秘書會持續更新董事對其職責及有關法規的瞭解，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。</p> <p>董事負責：</p> <ul style="list-style-type: none"> <li>➢ 確保領導層之連續性；</li> <li>➢ 設定卓越之業務策略；</li> <li>➢ 確保資金和管理資源足以應付業務策略之推行；及</li> <li>➢ 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。</li> </ul> <p>本公司之企業操守準則（「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《標準守則》（「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，確認已遵守守則及操守準則所規定的董事進行證券交易標準。</p>	<p>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, so as to ensure that he/she has a proper understanding of the operations and business of the Company, and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, other regulatory requirements, and especially the governance policies of the Company. The Company Secretary will continuously update and refresh Directors on areas regarding their responsibilities and relevant regulations. All Directors are required to disclose to the Company their offices held in public companies or organizations and other significant commitments.</p> <p>The Directors are responsible for:</p> <ul style="list-style-type: none"> <li>➢ ensuring continuity of leadership;</li> <li>➢ development of sound business strategies;</li> <li>➢ availability of adequate capital and managerial resources to implement the business strategies adopted; and</li> <li>➢ adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations.</li> </ul> <p>We have set out guidelines regarding securities transactions by Directors under “transactions in the Company’s shares” in our Code of Conduct (the “Code of Conduct”), which are on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules (the “Code”). The Company has made specific enquiry to all Directors and confirmed that they have complied with the required standard set out in the Code and the Code of Conduct regarding Directors’ securities transactions.</p>

守則編號 Code Number	守則條文	Code Provision
A.6	<b>資料提供及使用</b> 董事應適時獲提供適當的資料，其形式及素質須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。	<b>Supply of and Access to Information</b> Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
✓✓✓ 超越守則條文 Exceeding Requirement	<p>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。</p> <p>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。</p> <p>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。</p>	<p>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.</p> <p>Management has supplied 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 are also invited to join Board Meetings where appropriate.</p> <p>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.</p>

## B 董事及高級管理人員的薪酬 Remuneration of Directors and Senior Management

守則編號 Code Number	守則條文	Code Provision
B.1	<b>薪酬及披露之水平及組成</b> 應設有正規而具透明度之程序，以制訂有關執行董事酬金之政策及釐訂各董事的薪酬待遇。	<b>The Level and Make-up of Remuneration and Disclosure</b> There should be a formal and transparent procedure for setting policy on Executive Directors' remuneration and for fixing the remuneration packages for all Directors.
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
✓ 超越守則條文 但偏離 建議最佳常規 Exceeding requirement with a deviation from Recommended Best Practice	<p><b>提名及薪酬委員會</b> <b>提名及薪酬委員會</b>於二零零三年設立，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、葉錫安先生及廖約克博士。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。於二零零九/一零年度內，委員會舉行了三次會議，以審閱(其中包括)董事局之成員架構及董事薪酬。</p> <p>委員會之職權範圍(已載於本公司的網頁供瀏覽)包括不低於上市規則所規定之具體職責。</p> <p>本年度內，委員會已履行的主要職責如下：</p> <p>(a) 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)；</p> <p>(b) 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；</p>	<p><b>Nomination and Remuneration Committee</b> A <b>Nomination and Remuneration Committee</b>, set up in 2003, now constitutes four Independent Non-Executive Directors, namely Dr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen, Mr Simon S.O. Ip and Dr York Liao. Regular meetings were held to review human resources issues, including significant changes in salary structure of the Group and terms and conditions affecting Directors and senior management. The Committee met three times in 2009/10 to review, inter alia, the composition of Board members and Directors' remuneration.</p> <p>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.</p> <p>The major work performed by the Committee during the year included the following:</p> <p>(a) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;</p> <p>(b) made recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;</p>

合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
	<p>(c) 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</p> <p>(d) 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。</p> <p>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：</p> <ul style="list-style-type: none"> <li>➢ 個人表現；</li> <li>➢ 技能和知識；</li> <li>➢ 對本集團事務之參與程度；</li> <li>➢ 達成之業務目標；及</li> <li>➢ 本集團之表現及盈利。</li> </ul> <p>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、以及與表現掛鈎之薪酬安排是否可取。</p> <p>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(行政總裁)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。</p> <p>披露高級管理人員薪酬的建議最佳常規並不適合，故未被採納。我們只具名披露每名董事的薪酬。</p>	<p>(c) determined the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments; and</p> <p>(d) made recommendations to the Board on the remuneration of Non-Executive Director and Independent Non-Executive Directors.</p> <p>The remuneration package of Directors and senior management, including discretionary bonus and share options, is based on the following criteria:</p> <ul style="list-style-type: none"> <li>➢ their individual performance;</li> <li>➢ skill and knowledge;</li> <li>➢ involvement in the Group's affairs;</li> <li>➢ their achievement of business targets; and</li> <li>➢ performance and profitability of the Group.</li> </ul> <p>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.</p> <p>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 (the Chief Executive Officer) about their proposals relating to the remuneration of other Executive Directors and have access to professional advice if considered necessary.</p> <p>The Recommended Best Practice to disclose the remuneration of senior management has not been adopted as it is considered to be not appropriate. Only details of Directors' remuneration are disclosed on an individual and named basis.</p>
<b>C</b>	<b>問責及核數 Accountability and Audit</b>	
守則編號 Code Number	守則條文 Code Provision	
C.1	<p><b>財務匯報</b></p> <p>董事局應就公司的表現、情況及前景作出平衡、清晰及全面之評核。</p>	<p><b>Financial Reporting</b></p> <p>The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.</p>
合規狀況 Compliance Status	企業管治常規 Corporate Governance Practices	
<p style="text-align: center;">✓</p> <p>超越守則條文 但偏離 建議最佳常規 Exceeding requirement with a deviation from Recommended Best Practice</p>	<p>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。</p>	<p>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.</p>

合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
	<p>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。</p> <p>建議最佳常規內公布季度財務報表被視為並不切合實際需要，亦不符合地產公司的成本效益，故未被採納。</p>	<p>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.</p> <p>The Recommended Best Practice to publish quarterly financial results has not been adopted as it is considered not practical and not cost effective for a property company.</p>
守則編號 Code Number	守則條文	Code Provision
C.2	<p><b>內部監控</b></p> <p>董事局應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>	<p><b>Internal Controls</b></p> <p>The Board should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Company's assets.</p>
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
<p>✓✓✓</p> <p>超越守則條文 Exceeding Requirement</p>	<p>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。</p> <p>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。</p> <p>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。</p> <p>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。</p> <p>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，而管理層會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。</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>We take extreme precautions in handling price-sensitive information. Such information is restricted to a need-to-know basis.</p> <p>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.</p>

合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
	<p>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。</p> <p>我們明白，我們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。我們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。</p> <p>截至二零一零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。我們作出此項結論，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，而我們亦已參考外聘核數師及內部審計師之報告。</p> <p>我們確定，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《企業管治常規守則》之守則條文所載有關維持有效的內部監控制度的規定。</p>	<p>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 of Directors on matters arising.</p> <p>We acknowledged that it is our responsibility to maintain effective risk management and internal control systems and to review them twice a year. We 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.</p> <p>The Directors have 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 30 June 2010 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. We came to such conclusion based on our 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.</p> <p>We 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 we have 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 had 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 Code on Corporate Governance Practices in respect of maintaining an effective internal control system.</p>

守則編號 Code Number	守則條文	Code Provision
C.3	<p><b>審核委員會</b></p> <p>董事局應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度之安排。</p>	<p><b>Audit Committee</b></p> <p>The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's auditors.</p>
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
<p>✓✓✓</p> <p>超越守則條文 Exceeding Requirement</p>	<p><b>審核委員會</b>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，分別為葉錫安先生(委員會主席)、鄭漢鈞博士、陳樂怡女士及廖約克博士。彼等均具備適當之學術及專業資格或相關之財務管理專才。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)。於二零零九/一零年度內，審核委員會舉行了兩次會議。</p> <p>審核委員會之職權範圍(已載於本公司的網頁供瀏覽)包括上市規則所規定之具體職責。</p> <p>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。</p> <p>本年度內，審核委員會履行了(其中包括)以下之職責：</p> <ul style="list-style-type: none"> <li>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、以及任何核數問題，然後建議董事局採納有關業績；</li> </ul>	<p>An <b>Audit Committee</b> 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, Mr Simon S.O. Ip (Chairman of the Committee), Dr H.K. Cheng, Ms Laura L.Y. Chen and Dr York Liao. 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 two meetings in 2009/10.</p> <p>Its terms of reference, which are accessible to all via our website, have included the duties stipulated in the Listing Rules.</p> <p>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.</p> <p>During the year, the Audit Committee has performed, inter alia, the following:</p> <ul style="list-style-type: none"> <li>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 of Directors;</li> </ul>

合規狀況 Compliance Status	企業管治常規 Corporate Governance Practices
	<ul style="list-style-type: none"> <li>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；</li> <li>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；</li> <li>收取及檢討內部審計師之內部審計報告；</li> <li>與外聘核數師開會(管理層並不列席)以商討核數問題；</li> <li>與內部審計師另行開會以商討內部審計問題；</li> <li>審批二零零九/一零年度之內部審計計劃；及</li> <li>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。</li> </ul>

## D 董事局權力的轉授 Delegation by the Board

守則編號 Code Number	守則條文 Code Provision
D.1	<p><b>管理功能</b> 本公司應有一項正式的預定計劃表，列載特別需要董事局作決定之事項及授權管理層決定之事項。</p> <p><b>Management Functions</b> The Company should have a formal schedule of matters specifically reserved to the Board and those delegated to management.</p>
合規狀況 Compliance Status	企業管治常規 Corporate Governance Practices
<p>✓✓</p> <p>符合守則條文 Comply with Requirement</p>	<p>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。</p> <p>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.</p>



守則編號 Code Number	守則條文	Code Provision
D.2	<b>董事局轄下的委員會</b> 董事局轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。	<b>Board Committees</b> Board Committees should be formed with specific written terms of reference which deal clearly with the Committees' authority and duties.
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
✓✓ 符合守則條文 Comply with Requirement	<b>執行委員會、審核委員會和提名及薪酬委員會</b> 分別於一九八九年、一九九九年及二零零三年成立。有關審核委員會和提名及薪酬委員會之資料分別載於上文守則編號C.3及B.1內。  <b>執行委員會</b> 本公司董事局之 <b>執行委員會</b> 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。	An <b>Executive Committee, Audit Committee, and Nomination and Remuneration Committee</b> were formed in 1989, 1999 and 2003 respectively. Information on the Audit Committee and Nomination and Remuneration Committee can be found in Code Numbers C.3 and B.1 above.  <b>Executive Committee</b> The <b>Executive Committee</b> of the Board of Directors 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.

## E 與股東的溝通 Communication with Shareholders

守則編號 Code Number	守則條文	Code Provision
E.1	<b>有效溝通</b> 董事局應盡力與股東持續保持對話，尤其是藉股東週年大會或其他股東會議與股東溝通及鼓勵他們的參與。	<b>Effective Communication</b> The Board should endeavor to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
✓✓ 符合守則條文 Comply with Requirement	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。	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.

守則編號 Code Number	守則條文	Code Provision
E.2	<b>以投票方式表決</b> 本公司應確保股東熟悉以投票方式進行表決的詳細程序。	<b>Voting by Poll</b> The Company should ensure that shareholders are familiar with the detailed procedure for conducting a poll.
合規狀況 Compliance Status	企業管治常規	Corporate Governance Practices
✓✓ 符合守則條文 Comply with Requirement	<p>本公司上屆週年大會(「二零零九年週年大會」)於二零零九年十月二十日在本公司之註冊辦事處舉行。合共有一百三十五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，及向股東提供以投票方式進行表決的詳細程序。所有於二零零九年週年大會上提呈的決議案，其中包括財務報表之採納、董事及核數師之重選及連任、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。</p> <p>董事局確認毋須於二零一零年十月二十日舉行之週年大會(「二零一零年週年大會」)動議修訂本公司之組織章程細則。下個財政年度與股東相關的重要日期，包括就宣布派發截至二零一一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，分別約於二零一一年一月底、二零一一年七月底、以及二零一一年十月舉行。</p>	<p>Our last AGM was held on 20 October 2009 ("2009 AGM") at our registered office. The meeting was attended by 135 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 procedure for conducting a poll. All resolutions tabled at the 2009 AGM, inter alia, the adoption of financial statements, re-elected Directors, re-appointed auditors and renewed 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.</p> <p>The Board confirms that there are no changes proposed to the Articles of Association of the Company at the forthcoming AGM to be held on 20 October 2010 ("2010 AGM"). 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 30 June 2011 and the AGM, are expected to be held at around late January 2011, late July 2011 and in October 2011 respectively.</p>

## F 自願性披露 Voluntary Disclosure

F.1	核數師酬金	Auditors' Remuneration									
	<p>二零零九年週年大會上，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，直至二零一零年週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。</p> <p>年內，付予外聘核數師服務之總酬金如下：</p>	<p>KPMG was re-appointed as our external auditors by shareholders at the 2009 AGM until the conclusion of the 2010 AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.</p> <p>During the year, the total remuneration in respect of services provided by the external auditors is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>2010 HK\$M</th> <th>2009 HK\$M</th> </tr> </thead> <tbody> <tr> <td>法定核數服務</td> <td>9</td> <td>9</td> </tr> <tr> <td>稅務及其他服務</td> <td>1</td> <td>2</td> </tr> </tbody> </table>		2010 HK\$M	2009 HK\$M	法定核數服務	9	9	稅務及其他服務	1	2
	2010 HK\$M	2009 HK\$M									
法定核數服務	9	9									
稅務及其他服務	1	2									

本公司自一九九四年起採納企業操守準則，並不時更新，為員工列出包括下列事宜之清晰指引：

- 索取或收受利益；
- 提供利益；
- 在另一個司法地區工作時遵守當地法規；
- 處理利益衝突情況；
- 處理保密資料／公司財產；
- 使用資訊和通訊系統；
- 遵守操守準則；及
- 進行本公司股份之交易。

操守準則亦就其他事宜列出指引，包括與供應商及承辦商；客戶及消費者之關係；對股東和財經界之責任；僱傭常規；以及對社會之責任。

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。倘任何董事查詢關於股東、潛在股東、客戶、消費者、供應商、承辦商及本公司之僱員所作出之投訴，執行董事須直接向該董事作出回答，以確保有關投訴獲公正及有效率之處理。

此外，所有高於界定職級的僱員均須每年填寫並簽署「利益申報」，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。

We have adopted a corporate Code of Conduct since 1994 which is updated from time to time, setting out clear guidelines for employees on matters such as:

- soliciting or accepting advantages;
- offering advantages;
- observing local laws when working in another jurisdiction;
- handling situations of conflict of interests;
- handling confidential information/company property;
- use of information and communication systems;
- compliance with the Code of Conduct; and
- transactions in the Company's shares.

The Code of Conduct also sets out guidelines on matters in relation to suppliers and contractors; customers and consumers; responsibilities to shareholders and the financial community; employment practices; and responsibilities to the community.

In order to monitor and enforce the compliance of 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.

Also, all employees who are above a designated level are required to complete and sign a Statement of Interest 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.

F3	透明度及披露	<i>Transparency and Disclosure</i>
	<p>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。</p> <p>任何人士均可登上本公司之網頁查閱本公司之資料，包括董事局屬下委員會的職權範圍，而有關職權範圍亦可供索閱。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、公司大事紀要及常見問題等。</p>	<p>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.</p> <p>The Company's information including the terms of reference of Board Committees is also accessible to all via our website. Terms of reference of Board 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, major corporate events and frequently asked questions.</p>

### 前景

隨著營商環境的變更及監管改革的發展，企業管治常規不斷在發展。我們會定期跟進最新的企業管治發展及就本公司的企業管治常規進行檢討，務求進一步強化我們的企業管治水平，與國際性的最佳管治常規看齊。

### Moving Forward

Corporate governance practices keep evolving in light of the changing business environment and developing regulatory reforms. We constantly keep track of the latest corporate governance developments and review our practices to strengthen our corporate governance standards and align ourselves with international best practices.

## 董事簡介

### PROFILE OF THE DIRECTORS

#### 陳啟宗先生

董事長

陳先生現年六十歲，於一九七二年加盟本集團，並於一九九一年出任董事長。彼亦為恒隆集團主要之上市附屬公司恒隆地產有限公司之董事長。陳先生為香港地產建設商會副會長、亞洲協會副主席兼其香港分會主席，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、美國南加州大學及清華大學等。陳先生持有美國南加州大學工商管理學碩士。彼亦為本公司非執行董事陳樂宗先生之胞兄。

#### 殷尚賢先生

副董事長（獨立非執行董事）

殷先生現年七十九歲，於一九七零年加盟本集團，曾擔任董事局多個職位，包括由一九八六年至一九九二年出任董事總經理，並自一九九二年起出任副董事長。殷先生在物業投資及發展方面積逾二十年經驗，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。彼亦為恒隆地產有限公司之副董事長。

#### 袁偉良先生

董事總經理（於二零一零年七月十四日退休）

袁先生現年五十九歲，於一九七八年加盟本集團出任本公司之財務總監。一九八一年晉升為助理董事，開始處理本集團各類業務。彼於一九八八年出任執行董事，並於一九九二年獲委任為本公司及其附屬公司恒隆地產有限公司之董事總經理。加盟本集團前，袁先生在英國及香港之執業會計師行任職共四年。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及香港會計師公會會員。袁先生亦為香港地產建設商會董事。

#### Mr Ronnie Chichung Chan

Chairman

Aged 60, Mr Chan joined the Group in 1972 and became Chairman in 1991. He is also Chairman of the Group's major subsidiary, Hang Lung Properties Limited, which is publicly listed. Mr Chan is a Vice-President of The Real Estate Developers Association of Hong Kong, a Vice Chairman of the Asia Society and Chairman of its Hong Kong Center, and an advisor to the China Development Research Foundation of the State Council of the People's Republic of China. Mr Chan also serves 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 the Tsinghua University. Mr Chan is a brother of Mr Gerald Chan, a Non-Executive Director of the Company.

#### Mr Shang Shing Yin

Vice Chairman (Independent Non-Executive Director)

Aged 79, Mr Yin joined the Group in 1970, held various positions on the Board, including Managing Director between 1986 and 1992, and has been the 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 is also the Vice Chairman of Hang Lung Properties Limited.

#### Mr Nelson Wai Leung Yuen

Managing Director (Retired on 14 July 2010)

Aged 59, Mr Yuen has been with the Group since 1978 when he joined the Company as its Financial Controller. In 1981 he became an Assistant Director and began to assume various operating responsibilities in the Group. In 1988 he became an Executive Director and was appointed Managing Director of the Company and its subsidiary, Hang Lung Properties Limited, in 1992. Prior to joining the Group, Mr Yuen practiced public accounting for four years in England and Hong Kong. He is a graduate of the University of Manchester, UK, a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of the Hong Kong Institute of Certified Public Accountants. Mr Yuen is a Director of The Real Estate Developers Association of Hong Kong.

## 董事簡介 PROFILE OF THE DIRECTORS

### 陳南祿先生

董事總經理

陳先生現年五十四歲，於二零一零年七月加盟本公司及其主要上市附屬公司恒隆地產有限公司出任董事總經理。陳先生擁有逾三十年的管理經驗，期間主要任職於航空界，不論在香港、中國內地以及世界各地，都具備豐富經驗。陳先生一九七七年畢業於香港大學取得文學士學位，其後取得該大學的工商管理碩士學位。加盟本集團前，他曾為太古股份有限公司、國泰航空有限公司及中國國際航空股份有限公司之董事。

### 陳樂宗先生

非執行董事

陳先生現年五十九歲，自一九八六年起出任本公司董事。陳先生由一九八七年起，通過其所共同創辦的晨興集團，活躍於風險投資和私募股權投資領域。他亦擔任美國加州大學洛杉磯分校、哈佛大學、復旦大學等多間大學的顧問委員會委員。陳先生在加州大學洛杉磯分校完成了工程學高級學位課程，並獲得哈佛大學博士學位。陳先生為本集團董事長陳啟宗先生的胞弟。

**鄭漢鈞博士** 金紫荊星章、OBE、太平紳士  
獨立非執行董事

鄭博士現年八十三歲，於一九九三年加盟本集團。鄭博士持有天津大學工程學學士學位及英國倫敦帝國學院深造文憑，並為英國倫敦帝國學院資深院士。彼為香港工程師學會之前會長及該會榮譽資深會員及金獎章獲得者，亦為香港工程科學院院士、英國結構工程師學會前副會長、該會資深會員及金獎章獲得者、英國土木工程師學會資深會員、澳洲工程師學會榮譽資深會員，以及香港建築物條例之認可人士及香港註冊結構工程師，國家一級註冊結構工程師資格。鄭博士曾為行政及立法兩局議員以及香港房屋委員會主席。鄭博士為永亨銀行有限公司、雅居樂地產控股有限公司及天津發展控股有限公司之獨立非執行董事。彼亦為恒隆地產有限公司之獨立非執行董事。

### Mr Philip Nan Lok Chen

Managing Director

Aged 54, Mr Chen joined the Company and its major listed subsidiary, Hang Lung Properties Limited, as Managing Director in July 2010. Mr Chen has more than 30 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, mainland China and beyond. Mr Chen graduated from the University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master's degree in Business Administration from the same university. Prior to joining the Group, he was a director of Swire Pacific Limited, Cathay Pacific Airways Limited and Air China Limited.

### Mr Gerald Lokchung Chan

Non-Executive Director

Aged 59, Mr Chan has been a Director of the Company since 1986. As co-founder of Morningside, Mr Chan has been active in venture capital and private equity investments since 1987. He also serves on the advisory boards of numerous universities including the University of California, Los Angeles, USA, Harvard University and Fudan University. Mr Chan received his undergraduate training in engineering at the University of California, Los Angeles and his Doctor of Science degree from Harvard University. He is a brother of Mr Ronnie Chan, Chairman of the Group.

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

Aged 83, 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, State Class 1 Registered Structural Engineer qualification. Dr Cheng was a Member of both the Executive and Legislative Councils and Chairman of the Hong Kong Housing Authority. Dr Cheng is an Independent Non-Executive Director of Wing Hang Bank Limited, Agile Property Holdings Limited and Tianjin Development Holdings Limited. He is also an Independent Non-Executive Director of Hang Lung Properties Limited.

### 陳樂怡女士

獨立非執行董事

陳女士現年六十二歲，於一九九七年加盟本集團。在本港及美國之銀行、地產及金融服務行業工作逾二十年，自一九九三年起出任私人投資企業常興集團之董事，管理環球資本市場之投資組合，尤其是新興市場及高息產品。過往數年，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。彼亦為恒隆地產有限公司之獨立非執行董事。

### 葉錫安先生 CBE、太平紳士

獨立非執行董事

葉先生現年六十一歲，於一九九八年加入董事局。彼為執業律師及公證人。葉先生熱心社會服務工作，曾任立法局議員、香港律師會前會長及香港教育學院創校主席。彼為香港賽馬會之董事、離職公務員就業申請諮詢委員會之委員、外匯基金諮詢委員會之委員，並擔任本港兩所大學及清華大學之名譽職位。

### Ms Laura Lok Yee Chen

Independent Non-Executive Director

Aged 62, Ms Chen joined the Group in 1997. She has been involved in the banking, real estate, and financial service industries for over twenty years, both in Hong Kong and in the USA. Since 1993 she has been a director of the Sterling Group – a private investment entity – and managing investment portfolios in global capital markets, with special interests in emerging markets and high-yield products. Over the past few years her professional career has transitioned into the direction of the development and management of philanthropic programs and activities. She is the Executive Chair of 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 Properties Limited.

### Mr Simon Sik On Ip CBE, JP

Independent Non-Executive Director

Aged 61, Mr Ip joined the Board in 1998. He is a solicitor and Notary Public. Mr Ip has a distinguished record of public service. A former Legislative Councillor, past President of the Law Society of Hong Kong and Founding Chairman of the Hong Kong Institute of Education, he is a Steward of the Hong Kong Jockey Club, a member of the Advisory Committee on Post-service Employment of Civil Servants, a member of the Exchange Fund Advisory Committee and holds honorary positions in two local universities and Tsinghua University.

## 董事簡介 PROFILE OF THE DIRECTORS

**廖約克博士** 銀紫荊星章、太平紳士  
獨立非執行董事

廖博士現年六十四歲，於二零零三年加盟本公司為獨立非執行董事。彼現為香港大學校董及Winbridge Company Limited之常務董事，以及於二零零二年一月至二零一零年三月期間出任萬達資訊科技控股有限公司之非執行董事。廖博士於二零零三年被委任為香港學術及職業資歷評審局（前稱「香港學術評審局」）主席。廖博士於一九六七年加州理工學院畢業後，並分別於一九六八年及一九七三年獲美國哈佛大學頒發應用物理學文學碩士及博士學位。

**吳士元先生**  
執行董事（於二零一零年七月二十一日辭任）

吳先生現年五十歲，於二零零一年加盟本集團出任執行董事。作為租務及物業管理董事，他曾掌管本集團之物業投資組合。吳先生為澳洲會計師公會資深會員。彼持有澳洲新南威爾斯大學學士學位及亞洲（澳門）國際公開大學工商管理碩士學位。此外，吳先生曾被委任為證券及期貨事務監察委員會雙重存檔事宜顧問小組成員。

**Dr York Liao** SBS, JP  
Independent Non-Executive Director

Aged 64, Dr Liao was appointed Independent Non-Executive Director of the Company in 2003. Dr Liao is currently a Council member of The University of Hong Kong and Managing Director of Winbridge Company Limited, and was a Non-Executive Director of Armitage Technologies Holding Limited from January 2002 to March 2010. He was appointed as the Chairman of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (formerly named as Hong Kong Council for Academic Accreditation) in 2003. Dr Liao obtained a Master of Arts degree and a Doctor of Philosophy degree in Applied Physics from Harvard University, USA in 1968 and 1973 respectively, after graduating from California Institute of Technology in 1967.

**Mr Terry Szeyuen Ng**  
Executive Director (Resigned on 21 July 2010)

Aged 50, Mr Ng joined the Group as an Executive Director in 2001. As Director of Leasing and Management, Mr Ng oversaw management of the Group's property investment portfolio. Mr Ng is a Fellow of CPA Australia and holds a Bachelor's degree in Commerce from the University of New South Wales, Australia, as well as a Master's degree in Business Administration from the Asia International Open University (Macau). In addition, he was appointed as a member of the Dual Filing Advisory Group of the Securities and Futures Commission.



## 高伯適先生

執行董事

高先生現年五十一歲，於二零一零年二月獲委任為執行董事。高先生於一九九四年加盟本集團出任高級工程策劃經理，並於二零零二年晉升為助理董事。彼於二零零五年獲委任為本公司之上市附屬公司恒隆地產有限公司之執行董事，負責香港及中國內地之物業發展及項目策劃管理。高先生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。

## Mr William Pak Yau Ko

Executive Director

Aged 51, Mr Ko was appointed Executive Director in February 2010. Mr Ko joined the Group in 1994 as Senior Project Manager and was promoted to Assistant Director in 2002. He was appointed Executive Director of Hang Lung Properties Limited, the Company's publicly listed subsidiary, in 2005 and is responsible for property development and project management both in Hong Kong and mainland China. Mr Ko 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. He is a Member of the Royal Institute of British Architects and The Hong Kong Institute of Architects. He is a Registered Architect 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.

## 高級行政人員簡介

### PROFILE OF SENIOR EXECUTIVE

#### 李蕙蘭女士

公司秘書

助理董事 — 財務及行政

李女士現年四十五歲，於一九九七年加盟集團出任會計經理，並於二零零零年晉升為集團會計總監。李女士於二零零六年晉升為助理董事，並於二零零七年獲委任為公司秘書。彼曾在倫敦及香港之金融界及核數界工作。李女士畢業於英國倫敦帝國理工學院，現為英格蘭及威爾斯特許會計師公會會員。

#### Ms Velencia Lee

Company Secretary

Assistant Director — Finance & Administration

Aged 45, Ms Lee joined the Group as Accounting Manager in 1997 and was promoted to Group Chief Accountant in 2000. She was promoted to Assistant Director in 2006 and was appointed Company Secretary in 2007. Having previously worked in the finance and auditing field in London and Hong Kong, Ms Lee is a graduate of the Imperial College of Science, Technology and Medicine, London, UK, and an Associate of The Institute of Chartered Accountants in England and Wales.

# 董事局報告

## REPORT OF THE DIRECTORS

董事局欣然提呈截至二零一零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，並透過其附屬公司發展物業以供銷售及租賃，投資物業以供收租，以及其他投資。本公司及其附屬公司（統稱「本集團」）亦經營包括停車場管理及物業管理業務，並透過合營公司經營乾洗服務。

財政年度內按經營分部分析之本集團之營業額及業績載於財務報表附註第三項內。

### 主要附屬公司及合營公司

主要附屬公司及合營公司，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三十四及三十五項內。

### 業績

本集團截至二零一零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一百二十四至一百九十四頁內。

### 十年財務概覽

本集團過去十個財政年度之業績、資產及負債概要載於本年報第一百九十五頁內。

### 股息

董事現建議派發末期股息每股港幣五角七仙，連同於二零一零年三月四日已派發之中期股息每股港幣一角九仙，截至二零一零年六月三十日止年度之全年派息將合共為每股港幣七角六仙。擬派發之末期股息倘於二零一零年十月二十日舉行之股東週年大會中獲股東通過，將於二零一零年十一月一日派發予二零一零年十月二十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 30 June 2010.

### Principal Activities

The principal activities of the Company are investment holding, and through its subsidiaries, property development for sales and leasing, property investment for rental income, and other investments. The Company and its subsidiaries (collectively referred to as the "Group") also operate in car park management and property management, and through its jointly controlled entities, are involved in the operation of dry-cleaning.

An analysis of the turnover and trading results of the Group by operating segments during the financial year is set out in Note 3 on the Financial Statements.

### Principal Subsidiaries and Jointly Controlled Entities

A list of principal subsidiaries and jointly controlled entities, together with their places of operations and incorporation and particulars of their issued share capital/registered capital, is set out in Notes 34 and 35 on the Financial Statements.

### Financial Results

The profit of the Group for the year ended 30 June 2010, and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 124 to 194.

### 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 195 of the annual report.

### Dividends

The directors now recommend a final dividend of HK57 cents per share which, together with the interim dividend of HK19 cents per share paid on 4 March 2010, makes a total of HK76 cents per share in respect of the year ended 30 June 2010. The proposed final dividend, if approved by the shareholders at the Annual General Meeting on 20 October 2010, will be paid on 1 November 2010 to shareholders whose names appear on the Register of Members on 20 October 2010.

## 董事局報告 REPORT OF THE DIRECTORS

### 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二十二項內。

### 捐款

年內本集團之捐款為港幣四千二百萬元（二零零九年：港幣一千萬元）。

### 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

本集團於二零一零年六月三十日之銀行貸款情況載於財務報表附註第十七項內。

### 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一億八千七百萬元（二零零九年：港幣一億五千三百萬元）。

### 集團主要物業

於二零一零年六月三十日本集團主要物業之詳情載於本年報第四十九至五十六頁內。

### 股本

於本年度內，根據本公司股份期權計劃行使股份期權而發行四百八十九萬五千股（二零零九年：二十五萬零五百股）每股港幣一元之股份，總代價為港幣三千一百零九萬三千四百五十元（二零零九年：二百零三萬四千二百二十五元），從而增加已發行及繳足股本。

### 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 22 on the Financial Statements.

### Donations

Donations made by the Group during the year amounted to HK\$42 million (2009: HK\$10 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 30 June 2010 are set out in Note 17 on the Financial Statements.

### Borrowing Costs Capitalization

Borrowing costs capitalized by the Group during the year amounted to HK\$187 million (2009: HK\$153 million).

### Major Group Properties

Details of major properties of the Group as at 30 June 2010 are set out on pages 49 to 56 of the annual report.

### Share Capital

During the year, the issued and fully paid share capital was increased by the issue of 4,895,000 (2009: 250,500) shares of HK\$1.00 each for total consideration of HK\$31,093,450 (2009: HK\$2,034,225) as a result of the exercise of share options under the Company's share option schemes.

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一億零三百四十六萬九千二百二十四股，佔本公司已發行股份百分之七點七三。每名參與人在任何十二個月內獲授的期權（包括已行使或未行使）予以行使時所發行及將發行之股份總數將不超過本公司已發行股份之百分之一。

年內本公司股本之變動詳情載於財務報表附註第二十一項內。

#### 本公司之上市附屬公司之股本

於本年度內，本公司之上市附屬公司恒隆地產有限公司（「恒隆地產」）根據其股份期權計劃行使股份期權而發行一千三百五十一萬九千股（二零零九年：五十三萬六千股）每股港幣一元之股份，總代價為港幣一億三千七百三十五萬五千八百八十元（二零零九年：港幣五百二十七萬八千五百元），恒隆地產從而增加已發行及繳足股本。

於本報告日期，根據恒隆地產股份期權計劃而可予發行之恒隆地產股份總數為一億二千八百五十六萬六千三百九十股，佔恒隆地產已發行股份百分之三點零九。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恒隆地產股份總數將不超過恒隆地產已發行股份之百分之一。

#### 董事

於本報告日之本公司董事名單載於本年報第一百九十六頁內，而彼等之簡歷載於本年報第一百零五至一百零九頁內。彼等之薪酬詳情載於財務報表附註第六項內。

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地產執行董事，吳士元先生則由二零一零年七月二十一日起辭任本公司及恒隆地產執行董事。

As at the date of this report, the total number of shares available for issue under the share option scheme is 103,469,224 shares, representing 7.73% of the issued share capital of the Company. The total number of shares issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant shall not exceed in any 12-month period 1% of shares of the Company in issue.

Details of movements in share capital of the Company during the year are set out in Note 21 on the Financial Statements.

#### Share Capital of the Company's Listed Subsidiary

During the year, the issued and fully paid share capital of the Company's listed subsidiary, Hang Lung Properties Limited ("HLPL") was increased by the issue of 13,519,000 (2009: 536,000) shares of HK\$1.00 each for total consideration of HK\$137,355,880 (2009: HK\$5,278,500) as a result of the exercise of share options under HLPL's share option scheme.

As at the date of this report, the total number of shares of HLPL available for issue under the HLPL's share option scheme is 128,566,390 shares, representing 3.09% of the issued share capital of HLPL. The total number of shares of HLPL issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant shall not exceed in any 12-month period 1% of shares of HLPL in issue.

#### Directors

The directors of the Company as at the date of this report are listed on page 196 and their brief biographical details are set out on pages 105 to 109 of the annual report. Details of their remuneration are set out in Note 6 on the Financial Statements.

Mr Nelson W.L. Yuen retired as executive director of the Company and HLPL on 14 July 2010 and Mr Terry S. Ng resigned as executive director of the Company and HLPL with effect from 21 July 2010.

## 董事局報告 REPORT OF THE DIRECTORS

高伯道先生及陳南祿先生分別於二零一零年二月九日及二零一零年七月十五日獲新委任為本公司之執行董事，故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，惟願膺選連任。

遵照本公司組織章程細則第一百零三及一百零四條規定，鄭漢鈞博士及葉錫安先生於應屆股東週年大會輪值告退，惟願膺選連任。

### 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。

陳南祿先生與本公司訂立了一項無固定任期之服務合約，該合約將持續至任何合約一方預先給予書面通知終止為止。若本公司於二零一二年七月三十一日或之前終止該合約，陳先生將獲發一筆不逾一年酬金之特惠款項。

除以上所披露外，擬於將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立於一年內倘終止須作出賠償（法定賠償除外）之服務合約。

### 董事之合約權益

於年內任何時間或年結日，概無任何本公司董事在本公司或其任何附屬公司之任何與本集團業務有關的重要合約中直接或間接擁有重大權益。

Mr William P.Y. Ko and Mr Philip N.L. Chen, being executive directors of the Company newly appointed on 9 February 2010 and 15 July 2010 respectively, retire from the Board at the forthcoming Annual General Meeting in accordance with Article 94 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

In accordance with Articles 103 and 104 of the Company's Articles of Association, Dr H.K. Cheng and Mr Simon S.O. Ip retire from the Board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### 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.

Mr Philip N.L. Chen has entered into a service contract with the Company without a specific length of service, and which shall continue until terminated by either party giving prior notice in writing. Mr Chen will also be entitled to an ex-gratia payment of less than one year's emoluments if the contract is terminated by the Company on or before 31 July 2012.

Save as disclosed, no director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the 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 or any of its subsidiaries was a party, and in which a director of the Company was materially interested, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### 董事於股份、相關股份及債權證之權益及淡倉

根據證券及期貨條例（「證券條例」）第XV部或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司，或根據證券條例第三百五十二條規定須予備存之登記冊所記錄，各董事於二零一零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 30 June 2010, 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)			恒隆地產有限公司 (好倉)		
				The Company (Long Position)			Hang Lung Properties Limited (Long Position)		
				已發行 股本之 百分比	根據期權 可認購之股數 (附註1)		已發行 股本之 百分比	根據期權 可認購之股數 (附註2)	
				股份數目 No. of Shares	% of Issued Capital	No. of Shares under Option (Note 1)	股份數目 No. of Shares	% of Issued Capital	No. of Shares under Option (Note 2)
陳啟宗	個人	Ronnie C. Chan	Personal	-	-	11,790,000	-	-	32,070,000
殷尚賢	-	S.S. Yin	-	-	-	-	-	-	-
袁偉良	個人	Nelson W.L. Yuen	Personal	-	-	5,500,000	7,126,000	0.17	30,120,000
陳樂宗	-	Gerald L. Chan	-	-	-	-	-	-	-
鄭漢鈞	-	H.K. Cheng	-	-	-	-	-	-	-
陳樂怡	-	Laura L.Y. Chen	-	-	-	-	-	-	-
葉錫安	-	Simon S.O. Ip	-	-	-	-	-	-	-
廖約克	-	York Liao	-	-	-	-	-	-	-
吳士元	個人	Terry S. Ng	Personal	-	-	3,088,000	-	-	23,800,000
高伯道	個人	William P.Y. Ko	Personal	30,000	-	994,000	-	-	22,730,000

## 董事局報告 REPORT OF THE DIRECTORS

附註  
Notes

### 1. 根據本公司之股份期權計劃授出／行使的期權 Options granted/exercised under the Share Option Scheme of the Company

授出日期 Date Granted	姓名 Name	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 Vested Dates	到期日 Expiry Date
			於1/7/2009 As at 1/7/2009	年內行使 Exercised during the Year	於30/6/2010 As at 30/6/2010			
24/2/2000	袁偉良	Nelson W.L. Yuen	2,500,000	(2,500,000)	–	\$6.12	24/2/2001 : 20%	23/2/2010
	高伯邁	William P.Y. Ko	30,000	(30,000)	–		24/2/2002 : 30%	
							24/2/2003 : 50%	
1/11/2001	吳士元	Terry S. Ng	1,250,000	(1,250,000)	–	\$5.87	1/11/2002 : 20%	31/10/2011
							1/11/2003 : 30%	
							1/11/2004 : 50%	
20/5/2004	陳啟宗	Ronnie C. Chan	5,090,000	–	5,090,000	\$9.45	20/5/2005 : 25%	19/5/2014
	袁偉良	Nelson W.L. Yuen	3,000,000	–	3,000,000		20/5/2006 : 25%	
	吳士元	Terry S. Ng	1,388,000	–	1,388,000		20/5/2007 : 25%	
	高伯邁	William P.Y. Ko	494,000*	–	494,000		20/5/2008 : 25%	
20/11/2006	陳啟宗	Ronnie C. Chan	6,700,000	–	6,700,000	\$20.52	20/11/2007 : 10%	19/11/2016
	袁偉良	Nelson W.L. Yuen	2,500,000	–	2,500,000		20/11/2008 : 20%	
	吳士元	Terry S. Ng	1,700,000	–	1,700,000		20/11/2009 : 30%	
	高伯邁	William P.Y. Ko	500,000*	–	500,000		20/11/2010 : 40%	



2. 根據恒隆地產有限公司之股份期權計劃授出／行使的期權  
Options granted/exercised under the Share Option Scheme of Hang Lung Properties Limited

授出日期 Date Granted	姓名 Name	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 Vested Dates	到期日 Expiry Date
			於1/7/2009 As at 1/7/2009	年內授出 Granted during the Year	年內行使 Exercised during the Year	於30/6/2010 As at 30/6/2010			
20/5/2004	陳啟宗	Ronnie C. Chan	5,090,000	–	–	5,090,000	\$9.20	20/5/2005 : 25%	19/5/2014
	袁偉良	Nelson W.L. Yuen	7,126,000	–	(7,126,000)	–		20/5/2006 : 25%	
	吳士元	Terry S. Ng	3,239,000	–	(3,239,000)	–		20/5/2007 : 25%	
	高伯適	William P.Y. Ko	1,330,000*	–	–	1,330,000		20/5/2008 : 25%	
1/9/2005	高伯適	William P.Y. Ko	500,000*	–	–	500,000	\$12.35	1/9/2006 : 25% 1/9/2007 : 25% 1/9/2008 : 25% 1/9/2009 : 25%	31/8/2015
20/11/2006	陳啟宗	Ronnie C. Chan	2,000,000	–	–	2,000,000	\$17.14	20/11/2007 : 10%	19/11/2016
	袁偉良	Nelson W.L. Yuen	5,800,000	–	–	5,800,000		20/11/2008 : 20%	
	吳士元	Terry S. Ng	3,300,000	–	–	3,300,000		20/11/2009 : 30%	
	高伯適	William P.Y. Ko	3,700,000*	–	–	3,700,000		20/11/2010 : 40%	
21/8/2007	陳啟宗	Ronnie C. Chan	3,640,000	–	–	3,640,000	\$25.00	21/8/2008 : 10%	20/8/2017
	袁偉良	Nelson W.L. Yuen	3,510,000	–	–	3,510,000		21/8/2009 : 20%	
	吳士元	Terry S. Ng	3,250,000	–	–	3,250,000		21/8/2010 : 30%	
	高伯適	William P.Y. Ko	2,600,000*	–	–	2,600,000		21/8/2011 : 40%	
21/8/2007	陳啟宗	Ronnie C. Chan	5,600,000	–	–	5,600,000	\$25.00	21/8/2009 : 10%	20/8/2017
	袁偉良	Nelson W.L. Yuen	5,400,000	–	–	5,400,000		21/8/2010 : 20%	
	吳士元	Terry S. Ng	5,000,000	–	–	5,000,000		21/8/2011 : 30%	
	高伯適	William P.Y. Ko	4,000,000*	–	–	4,000,000		21/8/2012 : 40%	
31/12/2008	陳啟宗	Ronnie C. Chan	9,240,000	–	–	9,240,000	\$17.36	31/12/2010 : 10%	30/12/2018
	袁偉良	Nelson W.L. Yuen	8,910,000	–	–	8,910,000		31/12/2011 : 20%	
	吳士元	Terry S. Ng	8,250,000	–	–	8,250,000		31/12/2012 : 30%	
	高伯適	William P.Y. Ko	6,600,000*	–	–	6,600,000		31/12/2013 : 40%	
8/2/2010	陳啟宗	Ronnie C. Chan	–	6,500,000	–	6,500,000	\$26.46	8/2/2012 : 10%	7/2/2020
	袁偉良	Nelson W.L. Yuen	–	6,500,000	–	6,500,000		8/2/2013 : 20%	
	吳士元	Terry S. Ng	–	4,000,000	–	4,000,000		8/2/2014 : 30%	
	高伯適	William P.Y. Ko	–	4,000,000*	–	4,000,000		8/2/2015 : 40%	

\* 此乃高伯適先生於二零一零年二月九日(彼於當日獲委任為本公司董事)所持有之期權。  
representing the outstanding share options held by Mr William P.Y. Ko on 9 February 2010 as he was appointed as director of the Company on that date.

## 董事局報告 REPORT OF THE DIRECTORS

除以上所披露外，並無本公司董事或彼等之任何聯繫人於二零一零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。

除以上所述外，於年內任何時間，本公司或其任何附屬公司概無作出任何安排使本公司董事（包括彼等之配偶及未滿十八歲之子女）可藉購入本公司或任何其他機構之股份或債權證而獲益。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

根據證券條例第三百三十六條規定須予備存之登記冊所記錄，主要股東及依據證券條例第XV部須披露其權益之其他人士於二零一零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：

Save as disclosed above, none of the directors of the Company or any of their associates had, as at 30 June 2010, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

Other than as stated above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2010, 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		已發行股本之百分比	
			No. of Shares or Underlying Shares Held		% of Issued Capital	
			(好倉) (Long Position)	(淡倉) (Short Position)	(好倉) (Long Position)	(淡倉) (Short Position)
陳譚慶芬	Chan Tan Ching Fen	1	498,428,580	–	37.22	–
Cole Enterprises Holdings Limited	Cole Enterprises Holdings Limited	1	498,428,580	–	37.22	–
Merssion Limited	Merssion Limited	1	498,428,580	–	37.22	–
Kingswick Investment Limited	Kingswick Investment Limited	2	97,965,000	–	7.32	–
Aberdeen Asset Management Plc 及其聯繫人士	Aberdeen Asset Management Plc and its Associates	–	133,879,454	–	10.00	–
Davis Selected Advisers, L.P.	Davis Selected Advisers, L.P.	–	66,870,000	–	5.01	–

#### 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。  
These shares were the same parcel of shares held by a trust of which Ms Chan Tan Ching Fen was the founder.
- Kingswick Investment Limited 所持有之九千七百九十六萬五千股股份已包括在上述陳譚慶芬女士/Cole Enterprises Holdings Limited/Merssion Limited 所持有之四億九千八百四十二萬八千五百八十股股份之數目內。  
The 97,965,000 shares held by Kingswick Investment Limited were included in the above-mentioned number of 498,428,580 shares held by Ms Chan Tan Ching Fen/Cole Enterprises Holdings Limited/Merssion Limited.

除以上所披露者外，根據證券條例第三百三十六條規定須予備存之登記冊的記錄，於二零一零年六月三十日並無已知會本公司之其他權益。

### 關連人士交易

於二零零九年八月十四日及十七日，豐生國際香港有限公司及世鼎發展有限公司（統稱「第一項物業買方」）及袁偉良先生分別向本公司之附屬公司AP World Limited購入君臨天下若干個單位，代價分別為港幣四千零八十五萬元及港幣四千三百七十二萬元。第一項物業買方為恒隆地產董事高伯道先生全部擁有之公司，袁偉良先生為當時本公司之董事。上述關連交易之詳情載於本公司與恒隆地產於二零零九年八月二十六日發出之聯合公布內。

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二十八項內。除以上所述外，該等關連人士交易並不構成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

本公司之企業管治原則及常規載於本年報第八十八至一百零四頁之企業管治報告內。

Save as disclosed above, as at 30 June 2010, no other interest required to be recorded in the register kept under Section 336 of the SFO has been notified to the Company.

### Related Party Transactions

On 14 and 17 August 2009, Link Fortune International Hong Kong Limited and Linkway Century Development Limited (collectively "First Property Purchasers") and Mr Nelson W.L. Yuen purchased from AP World Limited (subsidiary of the Company) several units of The HarbourSide at consideration of HK\$40,850,000 and HK\$43,720,000 respectively. The First Property Purchasers were wholly owned by Mr William P.Y. Ko, a director of HLPL. Mr Nelson W.L. Yuen was the then director of the Company. Details of the above connected transactions can be found in the joint announcement of the Company and HLPL dated 26 August 2009.

Details of the significant related party transactions undertaken in the usual course of business are set out in Note 28 on the Financial Statements. Save as disclosed, none of these related party transactions constitutes a discloseable connected transaction as defined under 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 principles and practices are set out in the Corporate Governance Report on pages 88 to 104 of the annual report.

董事局報告  
REPORT OF THE DIRECTORS

**核數師**

本公司將於即將舉行之股東週年大會上提出決議案，建議再度委任畢馬威會計師事務所為本公司核數師，直至下屆股東週年大會結束為止。

承董事局命  
公司秘書  
李蕙蘭

香港，二零一零年七月二十八日

**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, 28 July 2010

# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



## 獨立核數師報告 致恒隆集團有限公司股東 (在香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百二十四頁至第一百九十四頁恒隆集團有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零一零年六月三十日的綜合資產負債表及貴公司的資產負債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。

### 董事就財務報表須承擔的責任

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》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們是按照香港《公司條例》第141條的規定,僅向整體股東報告。除此之外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

## Independent auditor's report to the shareholders of Hang Lung Group Limited

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Hang Lung Group Limited (the "Company") set out on pages 124 to 194, which comprise the consolidated and company balance sheets as at 30 June 2010, and 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 notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these 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 as to whether the 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二零一零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

二零一零年七月二十八日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2010 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

28 July 2010

# 財務報表

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# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零一零年六月三十日止年度 For the year ended 30 June 2010

以港幣百萬元計算	in HK\$ million	附註 Note	2010	2009
營業額	Turnover	3(a)	<b>12,580</b>	4,696
其他收入	Other income	4	<b>43</b>	164
直接成本及營業費用	Direct costs and operating expenses		<b>(3,228)</b>	(880)
行政費用	Administrative expenses		<b>(526)</b>	(449)
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>8,869</b>	3,531
投資物業之公平值增加	Increase in fair value of investment properties	11	<b>21,626</b>	3,644
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>30,495</b>	7,175
財務費用	Finance costs	5	<b>(120)</b>	(172)
應佔合營公司溢利	Share of profits of jointly controlled entities	13	<b>262</b>	181
除稅前溢利	Profit before taxation	3(a) & 5	<b>30,637</b>	7,184
稅項	Taxation	7(a)	<b>(6,438)</b>	(1,615)
本年度溢利	Profit for the year		<b>24,199</b>	5,569
應佔純利：	Attributable to:			
股東	Shareholders	22	<b>12,404</b>	2,638
非控股權益	Non-controlling interests	23	<b>11,795</b>	2,931
			<b>24,199</b>	5,569
每股盈利	Earnings per share	10(a)		
基本	Basic		<b>\$9.28</b>	\$1.98
攤薄	Diluted		<b>\$9.17</b>	\$1.96

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

截至二零一零年六月三十日止年度 For the year ended 30 June 2010

以港幣百萬元計算	in HK\$ million	附註 Note	2010	2009
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>24,199</b>	5,569
<b>其他全面收益</b>	<b>Other comprehensive income</b>	7(d)		
上市投資公平值之增加	Increase in fair value of listed investments		7	3
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		268	121
			<b>275</b>	124
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>		<b>24,474</b>	5,693
<b>應佔全面收益總額</b>	<b>Total comprehensive income attributable to:</b>			
股東	Shareholders		<b>12,512</b>	2,709
非控股權益	Non-controlling interests		<b>11,962</b>	2,984
			<b>24,474</b>	5,693

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.

# 資產負債表

## BALANCE SHEETS

於二零一零年六月三十日 At 30 June 2010

		集團 Group		公司 Company		
以港幣百萬元計算	in HK\$ million	附註 Note	2010	2009	2010	2009
<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>88,633</b>	69,958	-	-
發展中投資物業	Investment properties under development		<b>15,326</b>	7,570	-	-
其他固定資產	Other fixed assets		<b>170</b>	125	-	-
			<b>104,129</b>	77,653	-	-
附屬公司權益	Interest in subsidiaries	11	-	-	<b>13,624</b>	13,532
合營公司權益	Interest in jointly controlled entities	12	-	-	-	-
		13	<b>1,627</b>	1,500	-	5
其他資產	Other assets	14	<b>1,269</b>	1,274	-	-
遞延稅項資產	Deferred tax assets	19(b)	<b>40</b>	61	-	-
			<b>107,065</b>	80,488	<b>13,624</b>	13,537
<b>流動資產</b>	<b>Current assets</b>					
現金及銀行存款	Cash and deposits with banks	24(b)	<b>11,852</b>	9,632	<b>2</b>	-
應收賬款及其他應收款	Trade and other receivables	15	<b>1,532</b>	699	-	-
待售物業	Properties for sale	16	<b>5,886</b>	7,714	-	-
			<b>19,270</b>	18,045	<b>2</b>	-
<b>流動負債</b>	<b>Current liabilities</b>					
銀行貸款	Bank loans	17	<b>3,180</b>	800	-	-
應付賬款及其他應付款	Trade and other payables	18	<b>3,483</b>	2,387	<b>6</b>	7
應付稅項	Taxation payable	19(a)	<b>1,191</b>	889	-	-
二零零九年到期之 浮息票據	Floating rate notes due 2009		-	1,500	-	-
			<b>7,854</b>	5,576	<b>6</b>	7
<b>流動資產／(負債)淨值</b>	<b>Net current assets/(liabilities)</b>		<b>11,416</b>	12,469	<b>(4)</b>	(7)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>118,481</b>	92,957	<b>13,620</b>	13,530
<b>非流動負債</b>	<b>Non-current liabilities</b>					
銀行貸款	Bank loans	17	<b>7,610</b>	9,166	-	-
融資租約承擔	Finance lease obligations	20	<b>168</b>	287	-	-
應付附屬公司款項	Amounts due to subsidiaries	12	-	-	<b>307</b>	684
遞延稅項負債	Deferred tax liabilities	19(b)	<b>13,538</b>	8,562	-	-
			<b>21,316</b>	18,015	<b>307</b>	684
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>97,165</b>	74,942	<b>13,313</b>	12,846
<b>資本及儲備</b>	<b>Capital and reserves</b>					
股本	Share capital	21	<b>1,339</b>	1,334	<b>1,339</b>	1,334
儲備	Reserves	22	<b>48,891</b>	37,298	<b>11,974</b>	11,512
股東權益	Shareholders' equity		<b>50,230</b>	38,632	<b>13,313</b>	12,846
非控股權益	Non-controlling interests	23	<b>46,935</b>	36,310	-	-
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>97,165</b>	74,942	<b>13,313</b>	12,846

陳啟宗  
董事長

陳南祿  
董事總經理

財務報表附註乃本財務報表之一部分。

Ronnie C. Chan  
Chairman

Philip N.L. Chen  
Managing Director

The accompanying notes form part of these financial statements.

## 綜合權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一零年六月三十日止年度 For the year ended 30 June 2010

		股東權益 Shareholders' equity			非控股權益 Non-controlling interests		總權益 Total equity
		股本 (附註21) Share capital (Note 21)	其他儲備 (附註22) Other reserves (Note 22)	保留溢利 (附註22) Retained profits (Note 22)	總額 Total		
以港幣百萬元計算	in HK\$ million						
於二零零八年七月一日	At 1 July 2008	1,334	3,665	31,784	36,783	35,274	72,057
本年度全面收益總額	Total comprehensive income for the year	-	71	2,638	2,709	2,984	5,693
去年度末期股息	Final dividends in respect of previous year	-	-	(721)	(721)	-	(721)
本年度中期股息	Interim dividends in respect of current year	-	-	(220)	(220)	-	(220)
發行股份	Issue of shares	-	2	-	2	-	2
僱員股權費用	Employee share-based payments	-	73	6	79	55	134
因本集團在一間附屬公司之股權增加而產生非控股權益減少	Decrease in non-controlling interests arising from increase of the Group's shareholding in a subsidiary	-	-	-	-	(605)	(605)
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	(1,307)	(1,307)
償還非控股權益款項	Repayment to non-controlling interests	-	-	-	-	(91)	(91)
於二零零九年六月三十日及二零零九年七月一日	At 30 June 2009 and 1 July 2009	<b>1,334</b>	<b>3,811</b>	<b>33,487</b>	<b>38,632</b>	<b>36,310</b>	<b>74,942</b>
本年度全面收益總額	Total comprehensive income for the year	-	108	12,404	12,512	11,962	24,474
去年度末期股息	Final dividends in respect of previous year	-	-	(722)	(722)	-	(722)
本年度中期股息	Interim dividends in respect of current year	-	-	(254)	(254)	-	(254)
發行股份	Issue of shares	5	26	-	31	-	31
僱員股權費用	Employee share-based payments	-	53	3	56	78	134
因本集團在一間附屬公司之股權減少而產生非控股權益增加	Increase in non-controlling interests arising from decrease of the Group's shareholding in a subsidiary	-	(25)	-	(25)	162	137
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	(1,364)	(1,364)
償還非控股權益款項	Repayment to non-controlling interests	-	-	-	-	(213)	(213)
於二零一零年六月三十日	At 30 June 2010	<b>1,339</b>	<b>3,973</b>	<b>44,918</b>	<b>50,230</b>	<b>46,935</b>	<b>97,165</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

截至二零一零年六月三十日止年度 For the year ended 30 June 2010

以港幣百萬元計算	in HK\$ million	附註 Note	2010	2009
<b>經營活動</b>	<b>Operating activities</b>			
來自經營業務之現金	Cash generated from operations	24(a)	10,405	3,960
已付稅項	Tax paid			
已付香港利得稅	Hong Kong Profits Tax paid		(765)	(194)
已付中國所得稅	China Income Tax paid		(411)	(314)
<b>來自經營活動之現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>9,229</b>	<b>3,452</b>
<b>投資活動</b>	<b>Investing activities</b>			
購買固定資產	Purchase of fixed assets		(3,686)	(2,267)
已收利息	Interest received		62	152
已收合營公司股息	Dividend received from jointly controlled entities		36	37
收購附屬公司	Acquisition of a subsidiary	13	(15)	–
非上市投資償還	Repayment of advances to unlisted investments		1	2
貸款淨額	Repayment from jointly controlled entities		77	66
合營公司還款	Proceeds upon maturity of bank deposits		–	700
銀行存款到期所得款項				
<b>用於投資活動之現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(3,525)</b>	<b>(1,310)</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		9,365	2,737
償還銀行貸款	Repayment of bank loans		(8,530)	(1,801)
行使股份期權所得款項	Proceeds from exercise of share options		31	2
已付利息及其他借貸費用	Interest and other borrowing costs paid		(304)	(300)
已付融資租約費用	Finance lease charges paid		(24)	(31)
已付股息	Dividends paid		(976)	(941)
已付非控股權益股息	Dividend paid to non-controlling interests		(1,364)	(1,307)
償還非控股權益款項	Repayment to non-controlling interests		(213)	(91)
附屬公司非控股權益增加／(減少)	Increase/(Decrease) in non-controlling interests in subsidiaries		137	(723)
融資租約之資本部份	Capital element of finance lease		(106)	(94)
償還二零零九年到期之浮息票據	Repayment of floating rate notes due 2009		(1,500)	–
<b>用於融資活動之現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(3,484)</b>	<b>(2,549)</b>
<b>現金及現金等價物之增加／(減少)</b>	<b>Increase/(Decrease) in cash and cash equivalents</b>		<b>2,220</b>	<b>(407)</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>9,632</b>	<b>10,039</b>
<b>於六月三十日之現金及現金等價物，指現金及銀行存款</b>	<b>Cash and cash equivalents at 30 June, representing cash and deposits with banks</b>	24(b)	<b>11,852</b>	<b>9,632</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當前之會計期間開始生效或可供提前採用。首次採用此等變動所引致本集團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。

本集團並無採用任何在當前會計期間尚未生效之新準則或詮釋(參閱附註31)。

#### (b) 財務報表編製基準

截至二零一零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 has issued certain 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 the changes in accounting policies resulting from initial application 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 not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 31).

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

The consolidated financial statements for the year ended 30 June 2010 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.

## 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30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.

Judgements 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 30.

### (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)

非控股權益為非本公司直接或透過附屬公司間接擁有權益所佔之附屬公司的資產淨值部份。就此而言，本集團並未向該等權益持有人同意任何附加條款致使本集團整體須就此等權益承擔按財務負債定義的合約責任。於綜合資產負債表內，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。

當從非控股權益手中購入已取得控制權的現有附屬公司之權益時，以權益交易入賬，即新增投資的成本與當日收購的資產的賬面淨值，兩者之任何差額直接在權益中確認。

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。

### (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 balance sheet 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.

The acquisition of an additional non-controlling interest in an existing subsidiary after control has been obtained is accounted for as an equity transaction with any difference between the cost of the additional investment and the carrying amount of the net assets acquired at the date of exchange recognized directly in equity.

In the Company's balance sheet, 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 balance sheet, 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.

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。

## 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 balance sheet at fair value, unless they are still in the course of construction or development at the balance sheet 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.

## 1 主要會計政策 (續)

### (f) 物業 (續)

#### 3. 待售已建成物業

待售已建成物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本乃按未出售單位應佔之比例攤分總發展成本，包括資本化借貸支出而釐定。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。

### (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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) Properties (Continued)

#### 3. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realizable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalized, attributable to unsold properties. Net realizable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

### (g) Other fixed assets

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

#### 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.

## 1 主要會計政策 (續)

### (g) 其他固定資產 (續)

#### 2. 租賃資產 (續)

##### (ii) 根據融資租約購入之資產

如本集團根據融資租約購入資產之使用權，則所租賃資產之公平值或有關資產之最少應付租金之現值兩者之較低者計入固定資產，而相應之負債在扣除融資費用後，列作融資租約承擔入賬。折舊是在相關之租約期內或資產之可使用年期（如本公司或本集團可能取得資產之擁有權）內撇銷資產成本或估值之比率計提；有關之資產可使用年期載列於附註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。

##### (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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (g) Other fixed assets (Continued)

#### 2. Leased assets (Continued)

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or the Group will obtain ownership of the asset, the life of the asset, as set out in note 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.

##### (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.

## 1 主要會計政策 (續)

### (h) 折舊 (續)

#### 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) 其他股本證券投資

於交投活躍市場上並無所報市價及其公平值未能可靠地計量之股本證券投資，乃於資產負債表內按成本扣除減值虧損確認。其他證券投資分類為可供出售證券，初步按公平值加上交易成本確認。本集團在每個結算日重新計量公平值，由此產生之任何收益或虧損均在其他全面收益確認，以及於權益中累計，惟減值虧損除外。當終止確認這些投資時，以往直接在權益中確認之累計收益或虧損會在收益表中確認。

在本集團承諾購買／出售投資或投資到期當日確認／終止確認有關的投資。

### (j) 資產減值

本集團於每個結算日均對流動或非流動資產(以重估值列賬之物業除外)進行評估，決定是否有任何客觀證據顯示減值跡象。如屬可供出售股權投資，於釐定投資是否減值時，會考慮該投資之公平值是否重大或長時間低於其成本值。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (h) Depreciation (Continued)

#### 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) Other investments in equity securities

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized in the balance sheet at cost less impairment losses. Other investments in securities are classified as available-for-sale securities and are initially recognized at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognized in other comprehensive income and accumulated separately in equity, except for impairment losses. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement.

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire.

### (j) Impairment of assets

An assessment is carried out at each balance sheet date to determine whether there is objective evidence that a current or non-current asset, other than properties carried at revalued amounts, is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the investment below its cost is considered in determining whether the investments are impaired.

## 1 主要會計政策 (續)

### (j) 資產減值 (續)

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。
- 就可供出售投資，已於投資重估儲備中確認之累計虧損轉至綜合收益表。於綜合收益表中確認之累計虧損是以收購成本（扣除任何本金償還及攤銷）與當時公平值之差額，並減去以往就該資產於綜合收益表中確認的任何減值虧損後計算。就可供出售投資於綜合收益表中確認之減值虧損不會透過綜合收益表撥回。該等資產公平值其後之任何增加會於其他全面收益中確認。
- 就其他非流動資產，可收回金額為其淨銷售價與使用價值兩者中較高之金額。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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (j) Impairment of assets (Continued)

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 available-for-sale investments, the cumulative loss that has been recognized in investment revaluation reserve is reclassified to the consolidated income statement. The amount of the cumulative loss that is recognized in the consolidated income statement is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that asset previously recognized in the consolidated income statement. Impairment loss recognized in consolidated income statement in respect of available-for-sale investments is not reversed through consolidated income statement. Any subsequent increase in the fair value of such assets is recognized in other comprehensive income.
- For other non-current assets, the recoverable amount is the greater of its net selling price and value in use. 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.

## 1 主要會計政策 (續)

### (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。

### (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)

### (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.

### (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

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）初步確認為遞延收入，並列入應付賬款及其他應付款之內。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。

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。

### (q) 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（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

銀行存款之利息於產生時按實際利率法確認。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (p) 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 recognized as deferred income within trade and other payables. The deferred income is amortized in profit or loss over the term of the guarantee.

#### 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.

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.

### (q) 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 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 on bank deposits is recognized as it accrues using the effective interest method.

## 1 主要會計政策 (續)

### (q) 收入確認 (續)

#### 4. 股息

股息於收款權確立時確認。

### (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）。

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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (q) Revenue recognition (Continued)

#### 4. Dividends

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

### (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 they 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 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.

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.

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 balance sheet date. Deferred tax assets and liabilities are not discounted.



## 1 主要會計政策 (續)

### (r) 稅項 (續)

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」）計量。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。

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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (r) Taxation (Continued)

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 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 balance sheet date. Exchange gains and losses are recognized 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 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.

## 1 主要會計政策 (續)

### (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。

### (u) 分部報告

經營分部的呈報形式與提供予本集團的最高執行管理層供其分配資源、評估本集團不同業務或地域分佈的表現而作出的內部財務報告一致。就披露資料而言，可呈報分部可由一個或多個經營分部（該等分部因具備相類似的經濟特點及規管環境的性質而可予合併），或單一經營分部（因不能合併或超逾數量限額而單獨披露）組成。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (t) Related parties

For the purpose 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.

### (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.

## 1 主要會計政策 (續)

### (v) 僱員福利

#### 1. 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、非貨幣性福利成本及對界定供款退休計劃之供款(包括於中國內地及香港根據有關法例應付之款項)乃於本集團僱員提供有關服務之年內計提。

#### 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)。

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。

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (v) Employee benefits

#### 1. Short term employee benefits and contributions to defined contribution retirement schemes

Salaries, annual bonuses, paid annual leave, the cost of non-monetary benefits and obligation for contributions to defined contribution retirement schemes, including those payables in Mainland China and Hong Kong under relevant legislation, are accrued in the year in which the associated services are rendered by employees of the Group.

#### 2. Share-based payments

The fair value of share options granted to employees is measured at grant date, taking into account the terms and conditions upon which the options were granted, and is expensed on a straight line basis over the vesting period taking into account the probability that the options will vest, with a corresponding increase in equity (employee share-based compensation reserve).

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to 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).

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 會計政策變動

本集團及本公司已採用下列由香港會計師公會頒佈於年內生效之新訂和經修訂之HKFRSs、HKFRSs之修訂本及詮釋編製本集團及本公司之財務報表。

### (a) HKAS 1 (經重訂) – 財務報表的呈報

HKAS 1 (經重訂) 對呈報及披露帶來多項變動。尤其是本集團以兩項報表呈報期內所有確認的收入及支出：(i)期內確認為損益的收入及支出於綜合收益表內呈報、(ii)確認為權益的項目於綜合全面收益表內呈報。相應金額已重新編列以符合新的呈報方式。呈報方式的變動對任何在這報告期間所列報的損益、總收入及支出或資產淨額並無任何影響。

### (b) HKAS 27 (經重訂) – 綜合及獨立財務報表

HKAS 27 (經重訂) 規定當從非控股權益(前稱「少數股東權益」)手中購入現有附屬公司之權益時，以權益交易入賬，即新增投資的成本與當日收購的資產的賬面淨值，兩者之任何差額直接在權益中確認。此外，如出售導致失去控制權，則出售所產生的收益或虧損須於收益表中確認。修訂前，此差額以商譽入賬或即時在損益中確認。

此外，HKAS 27 (經重訂) 規定即使歸屬於非控股權益之虧損超過其在該附屬公司對所有者權益所享有之份額，母公司之擁有人及非控股權益均應依照其所佔權益，將損益及每項全面收益分項歸屬。在往年，此虧損只在非控股權益有義務承擔及彌補該虧損時，才分配予非控股權益。

本集團及本公司對由二零零九年七月一日後發生之交易採用HKAS 27 (經重訂)。採用HKAS 27 (經重訂) 對本集團及本公司截至二零一零年六月三十日止年度之財務報表並無重大影響。

## 2 CHANGES IN ACCOUNTING POLICIES

The Group and the Company has adopted a number of new and revised HKFRSs, amendments to HKFRSs and interpretations which have been issued by the HKICPA and are effective in the current year. The following new and revised HKFRSs, amendments and interpretations are relevant to the financial statements of the Group and the Company.

### (a) HKAS 1 (Revised) – Presentation of Financial Statements

HKAS 1 (Revised) has resulted in a number of changes in presentation and disclosure. In particular, the Group presents all items of income and expenses recognized in the period in two statements: (i) the consolidated income statement showing items of income and expense recognized as profit or loss for the period, (ii) the consolidated statement of comprehensive income for items recognized through equity. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on the reported profit or loss, total income and expense or net assets for any period presented.

### (b) HKAS 27 (Revised) – Consolidated and Separate Financial Statements

HKAS 27 (Revised) requires that the acquisition of an additional non-controlling interest (previously known as minority interest) in an existing subsidiary is accounted for as an equity transaction with any difference between the cost of the additional investment and the carrying amount of the net assets acquired at the date of exchange recognized directly in equity. In addition, a gain or loss on disposal will be recognized in the income statement only if the disposal results in a loss of control. Previously, such difference was either accounted for as goodwill or recognized immediately in profit or loss.

In addition, HKAS 27 (Revised) requires profit or loss and each component of comprehensive income should be attributed to the owners of the parent and the non-controlling interest, according to their respective interests, even if the losses applicable to the non-controlling interest exceed the non-controlling shareholders' interest in the equity of a subsidiary. In prior years, such loss was only allocated to the non-controlling interest if there was a binding obligation for the non-controlling shareholders to make additional investment to cover the losses.

HKAS 27 (Revised) has been applied prospectively for the transactions after 1 July 2009 and the adoption of HKAS 27 (Revised) had no significant impact on the financial statements of the Group and the Company for the year ended 30 June 2010.

## 2 會計政策變動 (續)

### (c) HKFRS 3 (經重訂) – 企業合併

因採用HKFRS 3 (經重訂)，企業合併分階段進行，則被收購方的現有權益應按每個收購日的公平值重新計量，任何產生之所得收益或虧損應於損益賬確認。修訂前，任何收益或虧損均須與商譽撇銷。本集團對由二零零九年七月一日後發生之交易採用HKFRS 3 (經重訂)。採用HKFRS 3 (經重訂) 對本集團及本公司截至二零一零年六月三十日止年度之財務報表並無重大影響。

### (d) HKFRS 7之修訂 – 金融工具：披露

因採用HKFRS 7之修訂，財務報表擴大對本集團之金融工具的附註14(b)披露，當中包括金融工具公平價值的計算方法；並把公平價值根據使用市場數據來計算的程度分三個階層披露。按HKFRS 7之修訂所載的過渡規則，本集團並無提供新增披露比較資料。

### (e) HKFRS 8 – 經營分部

根據HKFRS 8之規定，本集團須根據其主要營運決策者一向注重及管理集團的方式來披露分部資料，而每個須呈報分部的匯報金額，須為本集團主要營運決策者賴以評估分部表現及作出營運決定的數據。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。這與以往年度的分部資料的呈報基於將本集團的營運分拆為以相關活動性質及以地區劃分有所不同。採用HKFRS 8後，令分部資料的呈報形式與提供予本集團的最高管理層的內部財務報告更一致。相應金額已根據經修訂的分部資料一致的基準重新編列。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) HKFRS 3 (Revised) – Business Combinations

As a result of the adoption of HKFRS 3 (Revised), where a business combination is achieved in stages (other than that for existing subsidiary), the existing interest in the acquiree should be re-measured at fair value at each acquisition date and any resulting gain or loss is recognized in profit or loss. Previously, such gain or loss would be offset against goodwill. HKFRS 3 (Revised) has been applied prospectively for the transactions after 1 July 2009 and the adoption of HKFRS 3 (Revised) had no significant impact on the financial statements of the Group and the Company for the year ended 30 June 2010.

### (d) Amendments to HKFRS 7 – Financial Instruments: Disclosures

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 14(b) about the fair value measurement of the Group's financial instruments, categorizing these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The comparative information for the expanded disclosures has not been provided in accordance with the transitional provisions set out in the amendments to HKFRS 7.

### (e) HKFRS 8 – Operating Segments

HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision makers regard and manage the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision makers for assessing segment performance and making decisions on operations. 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. This differs from the presentation of segment information in prior years which was based on division of the Group's operations into segments by related activities and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a format that is more consistent with the internal reporting provided to the Group's top management. Corresponding amounts have been restated on a basis consistent with the revised segment information.

## 2 會計政策變動 (續)

### (f) HKFRSs之修訂(2008) - HKAS 40「投資物業」之修訂

HKAS 40「投資物業」修訂後，興建中的投資物業在公平值首次能夠作出可靠計量或物業落成當日的較早者，會以公平值計量。與所有以公平值列賬之其他投資物業所採用的政策一致，任何公平值變動將確認為損益。在此修訂以前，這類物業以成本計量，直至興建完工為止，完工後就以公平值列賬及其任何收益或虧損確認為損益。此修訂於生效之後始適用，以往期間之相應金額無須重列。採用此修訂後，截至二零一零年六月三十日止年度內，本公司股東應佔純利增加二十九億零三百萬元，相等於發展中投資物業（之前以成本入賬）增加之公平值七十三億六千五百萬元、扣除相關遞延稅項十八億四千一百萬元及相關非控股權益為二十六億二千一百萬元。

## 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、貸款及投資、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。本集團管理層以集團為基礎監控及管理本集團所有負債，因此並無呈列分部負債。

## 2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (f) Improvements to HKFRSs (2008) – Amendments to HKAS 40 Investment Property

As a result of the amendments to HKAS 40, investment property which is under construction is to be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any changes in fair values will be recognized in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Prior to this amendment, such property was carried at cost until the construction had been completed, at which time it would be stated at fair value with any gain or loss being recognized in profit or loss. This amendment has been applied prospectively and the corresponding amounts of prior periods have not been restated. As a result of this amendment, the net profit attributable to shareholders of the Company increased by \$2,903 million for the year ended 30 June 2010, representing the increase in fair value of \$7,365 million for investment properties under development previously carried at cost net of related deferred tax of \$1,841 million and related non-controlling interests of \$2,621 million.

## 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. No segment liabilities analysis is presented as the Group monitors and manages its liabilities on a group basis.

### 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	
以港幣百萬元計算	in HK\$ million	2010	2009	2010	2009
<b>分部</b>	<b>Segment</b>				
物業租賃	Property leasing				
— 香港	— Hong Kong	<b>2,746</b>	2,603	<b>2,191</b>	2,109
— 中國內地	— Mainland China	<b>2,323</b>	2,082	<b>1,905</b>	1,704
		<b>5,069</b>	4,685	<b>4,096</b>	3,813
物業銷售	Property sales				
— 香港	— Hong Kong	<b>7,511</b>	11	<b>5,256</b>	3
分部總額	Segment total	<b>12,580</b>	4,696	<b>9,352</b>	3,816
其他收入	Other income			<b>43</b>	164
行政費用 (附註)	Administrative expenses (Note)			<b>(526)</b>	(449)
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>8,869</b>	3,531
投資物業之公平值增加/ (減少)	Increase/(Decrease) in fair value of investment properties			<b>21,626</b>	3,644
— 於香港之物業租賃	— property leasing in Hong Kong			<b>7,971</b>	(1,054)
— 於中國內地之物業租賃	— property leasing in Mainland China			<b>13,655</b>	4,698
財務費用	Finance costs			<b>(120)</b>	(172)
應佔合營公司溢利	Share of profits of jointly controlled entities			<b>262</b>	181
除稅前溢利	Profit before taxation			<b>30,637</b>	7,184

附註：行政費用包括股權費用一億三千四百萬元（二零零九年：一億三千四百萬元）。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，本公司沒有因此產生現金流出。

Note: Administrative expenses included share-based payments of \$134 million (2009: \$134 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 Company.

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	
以港幣百萬元計算	in HK\$ million	2010	2009
<b>分部</b>	<b>Segment</b>		
物業租賃	Property leasing		
– 香港	– Hong Kong	<b>53,331</b>	45,204
– 中國內地	– Mainland China	<b>51,090</b>	32,703
		<b>104,421</b>	77,907
物業銷售	Property sales		
– 香港	– Hong Kong	<b>7,126</b>	8,162
分部總額	Segment total	<b>111,547</b>	86,069
合營公司之權益	Interest in jointly controlled entities	<b>1,627</b>	1,500
其他資產	Other assets	<b>1,269</b>	1,271
遞延稅項資產	Deferred tax assets	<b>40</b>	61
現金及銀行存款	Cash and deposits with banks	<b>11,852</b>	9,632
總資產	Total assets	<b>126,335</b>	98,533

4 其他收入

4 OTHER INCOME

		集團 Group	
以港幣百萬元計算	in HK\$ million	2010	2009
利息收入	Interest income	<b>40</b>	162
上市投資項目之股息收入	Dividend income from listed investments	<b>3</b>	2
		<b>43</b>	164



## 5 除稅前溢利

## 5 PROFIT BEFORE TAXATION

		集團 Group	
以港幣百萬元計算	in HK\$ million	2010	2009
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	145	255
須於五年以後償還之銀行貸款利息	Interest on bank loans repayable over 5 years	2	–
融資租約費用	Finance lease charges	24	31
其他借貸支出	Other borrowing costs	136	39
借貸支出總額	Total borrowing costs	307	325
減：借貸支出资本化(附註)	Less: Borrowing costs capitalized (Note)	(187)	(153)
財務費用	Finance costs	120	172
已出售物業成本	Cost of properties sold	1,865	8
職工成本，包括僱員股權費用	Staff costs, including employee share- based payments of \$134 million		
一億三千四百萬元(二零零九年： 一億三千四百萬元)	(2009: \$134 million)	609	544
折舊	Depreciation	24	15
營業租約費用，包括或然租金	Operating lease charges, including contingent rentals of \$28 million		
二千八百萬元(二零零九年： 三千萬元)	(2009: \$30 million)	115	117
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	9	9
– 稅務及其他服務	– tax and other services	1	2
並已計入：	and after crediting:		
投資物業之租金收入總額，已扣除 直接支出九億七千三百萬元 (二零零九年：八億七千二百萬元)， 包括或然租金一億九千一百萬元 (二零零九年：一億七千九百萬元)	Gross rental income from investment properties less direct outgoings of \$973 million (2009: \$872 million), including contingent rentals of \$191 million (2009: \$179 million)	4,096	3,813

附註：發展中物業之借貸支出已按每年百分之二點三(二零零九年：百分之二點七)之平均率資本化。

Note: The borrowing costs have been capitalized at an average rate of 2.3% (2009: 2.7%) 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、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 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 Group'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						本集團對 退休金計劃之 供款 Group's contributions to retirement scheme	2010	2009
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				
<b>執行董事</b>	<b>Executive Directors</b>							
陳啟宗	Ronnie C. Chan	0.6	20.1	10.2	2.0	<b>32.9</b>	27.8	
袁偉良	Nelson W.L. Yuen	0.5	18.7	9.4	1.9	<b>30.5</b>	25.7	
吳士元	Terry S. Ng	0.5	9.7	5.7	0.7	<b>16.6</b>	14.1	
高伯道	William P.Y. Ko	0.3	3.5	2.0	0.3	<b>6.1</b>	–	
(於二零一零年 二月九日 獲委任)		(Appointed on 9 February 2010)						
<b>非執行董事</b>	<b>Non-Executive Director</b>							
陳樂宗	Gerald L. Chan	0.2	–	–	–	<b>0.2</b>	0.2	
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>							
殷尚賢	S.S. Yin	0.4	–	–	–	<b>0.4</b>	0.4	
陳樂怡	Laura L.Y. Chen	0.6	–	–	–	<b>0.6</b>	0.6	
鄭漢鈞	H.K. Cheng	0.7	–	–	–	<b>0.7</b>	0.7	
葉錫安	Simon S.O. Ip	0.3	–	–	–	<b>0.3</b>	0.3	
廖約克	York Liao	0.3	–	–	–	<b>0.3</b>	0.3	
<b>二零一零年</b>	<b>2010</b>	<b>4.4</b>	<b>52.0</b>	<b>27.3</b>	<b>4.9</b>	<b>88.6</b>	70.1	
<b>二零零九年</b>	<b>2009</b>	4.1	47.3	14.2	4.5	70.1		

## 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，四名（二零零九年：三名）為本公司董事，其中一名於年內委任；彼等之酬金於附註6(a)及附註27(b)披露。年內獲委任董事之酬金及一名恒隆地產有限公司（「恒隆地產」）董事於二零一零年之酬金總額及其餘一名人士於二零零九年之酬金如下：

## 6 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2009: three) are directors of the Company of which one was appointed during the year whose emoluments are disclosed in note 6(a) and note 27(b). The total emoluments of the director appointed during the year and a director of Hang Lung Properties Limited ("HLP") in 2010 together with the emoluments of the other individual for 2009 are as follows:

		集團 Group			
		2010		2009	
		高伯適 William P.Y. Ko	恒隆地產 董事 Director of HLP	高伯適 William P.Y. Ko	個人 Individual
以港幣百萬元計算	in HK\$ million				
袍金	Fees	0.4	0.2	0.2	–
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8.6	2.8	8.4	2.1
酌定花紅	Discretionary bonuses	5.1	2.1	3.0	0.6
本集團對退休金計劃之供款	Group's contributions to retirement scheme	0.9	0.3	0.8	0.2
		15.0	5.4	12.4	2.9

(c) 除上述酬金外，本公司及恒隆地產之若干董事及僱員根據本公司及恒隆地產的股份期權計劃獲授予股份期權。本公司及恒隆地產授出之股份期權詳情於財務報表附註27(b)披露。

(d) 截至二零一零年六月三十日及二零零九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。

(e) 袁偉良先生於二零一零年七月十四日退休及陳南祿先生於二零一零年七月十五日獲委任為執行董事。

(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。

(c) In addition to the above emoluments, certain directors and employees of the Company and HLP were granted share options under the share option schemes of the Company and HLP. Details of the share options granted by the Company and HLP to the individuals are disclosed in note 27(b) to the financial statements.

(d) During the years ended 30 June 2010 and 30 June 2009, there were no amounts paid to directors and senior executives above for compensation of loss of office and inducement for joining the Group.

(e) Mr Nelson W.L. Yuen retired on 14 July 2010 and Mr Philip N.L. Chen was appointed as executive director on 15 July 2010.

(f) Mr Terry S. Ng resigned as executive director with effect from 21 July 2010.

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	
以港幣百萬元計算	in HK\$ million	2010	2009
本年稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	1,034	201
過往年度之撥備少提	Underprovision in prior years	28	13
		1,062	214
中國所得稅	China Income Tax	416	301
		1,478	515
遞延稅項	Deferred tax		
投資物業之公平值變動	Change in fair value of investment properties	4,733	1,008
其他源自及撥回暫時性差額	Other origination and reversal of temporary differences	227	92
合計(附註19(b))	Total (Note 19(b))	4,960	1,100
稅項支出總計	Total income tax expense	6,438	1,615

香港利得稅稅項撥備乃按年內之估計應課稅溢利以百分之十六點五(二零零九年：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(二零零九年：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。

Provision for Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year. China Income Tax mainly represents China Corporate Income Tax calculated at 25% (2009: 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) 截至二零一零年六月三十日止年度之應佔合營公司稅項四千萬元(二零零九年：二千五百萬元)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 2010 of \$40 million (2009: \$25 million) is included in the share of profits of jointly controlled entities.

## 7 綜合收益表內之稅項 (續)

(c) 實際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	
以港幣百萬元計算	in HK\$ million	2010	2009
除稅前溢利	Profit before taxation	<b>30,637</b>	7,184
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>6,462</b>	1,710
應佔合營公司溢利之稅項影響	Tax effect of share of profits of jointly controlled entities	<b>(40)</b>	(25)
非應課稅收入之稅項影響	Tax effect of non-taxable income	<b>(15)</b>	(40)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	<b>35</b>	31
因已使用之稅務虧損及其他可扣減暫時性差異之稅項影響	Tax effect of tax losses utilized and other deductible temporary differences	<b>(85)</b>	(90)
未確認之稅務虧損之稅項影響	Tax effect of unrecognized tax losses	<b>45</b>	19
其他	Others	<b>8</b>	(3)
過往年度之撥備少提	Underprovision in prior years	<b>28</b>	13
實際稅項支出	Actual tax expense	<b>6,438</b>	1,615

(d) 年內，在其他全面收益下所示的項目均無稅項影響。

(d) There is no tax effect relating to the components 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十四億零三百萬元 (二零零九年：十三億二千八百萬元)。

## 8 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$1,403 million (2009: \$1,328 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	2010	2009
已宣佈及已派中期股息每股十九仙 (二零零九年：十六點五仙)	Interim dividend declared and paid of 19 cents (2009: 16.5 cents) per share	254	220
於結算日後擬派末期股息 每股五十七仙 (二零零九年：五十四仙)	Final dividend of 57 cents (2009: 54 cents) per share proposed after the balance sheet date	763	721
		1,017	941

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 recognized as a liability at the balance sheet date.

(b) 二零零九年財政年度之七億二千二百萬元末期股息已於二零一零年財政年度批准及派發(二零零九年：七億二千一百萬元)。

(b) The final dividend of \$722 million for financial year 2009 was approved and paid in financial year 2010 (2009: \$721 million).

## 10 每股盈利

(a) 每股基本及攤薄盈利乃按以下數據計算：

## 10 EARNINGS PER SHARE

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

以港幣百萬元計算	in HK\$ million	2010	2009
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)	12,404	2,638

		股份數目 Number of shares	
以百萬股計算	in million	2010	2009
用以計算每股基本盈利之 股份加權平均數	Weighted average number of shares used in calculating basic earnings per share	1,337	1,334
具攤薄作用之潛在股份之 影響一股份期權	Effect of dilutive potential shares – share options	16	14
用以計算每股攤薄盈利之 股份加權平均數	Weighted average number of shares used in calculating diluted earnings per share	1,353	1,348

## 10 每股盈利 (續)

(b) 股東應佔基本純利 (不包括投資物業公平值變動，並扣除相關遞延稅項及非控股權益) 之計算如下：

## 10 EARNINGS PER SHARE (Continued)

(b) The underlying net profit attributable to shareholders which excluded changes in fair value of investment properties net of related deferred tax and non-controlling interests, is calculated as follows:

以港幣百萬元計算	in HK\$ million	2010	2009
股東應佔純利	Net profit attributable to shareholders	<b>12,404</b>	2,638
投資物業之公平值變動之影響	Effect of changes in fair value of investment properties	<b>(21,626)</b>	(3,644)
相關遞延稅項之影響	Effect of corresponding deferred tax	<b>4,733</b>	1,008
合營公司的投資物業之公平值變動並扣除相關遞延稅項之影響	Effect of change in fair value of investment properties net of related deferred tax of jointly controlled entities	<b>(173)</b>	(93)
		<b>(17,066)</b>	(2,729)
非控股權益	Non-controlling interests	<b>8,357</b>	1,545
		<b>(8,709)</b>	(1,184)
股東應佔基本純利	Underlying net profit attributable to shareholders	<b>3,695</b>	1,454

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:

		2010	2009
基本	Basic	<b>\$2.76</b>	\$1.09
攤薄	Diluted	<b>\$2.73</b>	\$1.08

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:				
於二零零八年七月一日	At 1 July 2008	66,136	5,658	384	72,178
匯兌調整(附註)	Exchange adjustment (Note)	–	118	–	118
添置	Additions	178	2,474	34	2,686
重新分類	Reclassification	–	(680)	–	(680)
出售	Disposals	–	–	(4)	(4)
公平值增加	Increase in fair value	3,644	–	–	3,644
於二零零九年六月三十日 及二零零九年七月一日	At 30 June 2009 and 1 July 2009	69,958	7,570	414	77,942
匯兌調整(附註)	Exchange adjustment (Note)	212	62	–	274
收購一家附屬公司 所得	Acquired on acquisition of a subsidiary	36	–	–	36
添置	Additions	147	4,348	69	4,564
出售	Disposals	–	–	(4)	(4)
公平值增加	Increase in fair value	14,261	7,365	–	21,626
轉入/(轉出)	Transfer	4,019	(4,019)	–	–
<b>於二零一零年六月三十日</b>	<b>At 30 June 2010</b>	<b>88,633</b>	<b>15,326</b>	<b>479</b>	<b>104,438</b>
累計折舊：	Accumulated depreciation:				
於二零零八年七月一日	At 1 July 2008	–	–	278	278
本年度折舊	Charge for the year	–	–	15	15
因出售撥回	Written back on disposals	–	–	(4)	(4)
於二零零九年六月三十日 及二零零九年七月一日	At 30 June 2009 and 1 July 2009	–	–	289	289
本年度折舊	Charge for the year	–	–	24	24
因出售撥回	Written back on disposals	–	–	(4)	(4)
<b>於二零一零年六月三十日</b>	<b>At 30 June 2010</b>	<b>–</b>	<b>–</b>	<b>309</b>	<b>309</b>
賬面淨值：	Net book value:				
<b>於二零一零年六月三十日</b>	<b>At 30 June 2010</b>	<b>88,633</b>	<b>15,326</b>	<b>170</b>	<b>104,129</b>
於二零零九年六月三十日	At 30 June 2009	69,958	7,570	125	77,653
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>二零一零年：</b>	<b>2010:</b>				
估值	Valuation	<b>88,633</b>	<b>15,326</b>	<b>–</b>	<b>103,959</b>
成本值	Cost	<b>–</b>	<b>–</b>	<b>479</b>	<b>479</b>
		<b>88,633</b>	<b>15,326</b>	<b>479</b>	<b>104,438</b>
<b>二零零九年：</b>	<b>2009:</b>				
估值	Valuation	69,958	–	–	69,958
成本值	Cost	–	7,570	414	7,984
		69,958	7,570	414	77,942

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資產負債表項目(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), balance sheet items in operations in Mainland China of the Group, including fixed assets, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet 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		2010	2009	2010	2009
香港長期地契	Long leases in Hong Kong	31,943	30,445	–	–
香港境外長期地契	Long leases outside Hong Kong	1,136	1,096	5,948	2,992
香港中期地契	Medium term leases in Hong Kong	21,088	14,404	–	–
香港境外中期地契	Medium term leases outside Hong Kong	34,406	23,925	9,378	4,578
香港短期地契	Short lease in Hong Kong	60	88	–	–
		88,633	69,958	15,326	7,570

(a) 本集團之投資物業及發展中投資物業均於二零一零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(「第一太平戴維斯」)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。有關已完成之投資物業，第一太平戴維斯參照市場實況並考慮物業租金收益作出估值。對於發展中投資物業，第一太平戴維斯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，並參照可比較的市場買賣交易，如適用。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二百一十六億二千六百萬元，其中包括於中國內地之發展中物業的增值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，其賬面淨值為五十四億三千三百萬元(二零零九年：四十四億三千九百萬元)。

(a) The investment properties and investment properties under development of the Group were revalued as at 30 June 2010 by Mr Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited (“Savills”), on a market value basis. For the completed investment properties, Savills has valued such properties with reference to market evidence taking into account the rental income of the properties. For the investment properties under development, Savills has 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. During the year, an increase in fair value of investment properties and those under development of \$21,626 million, including \$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 \$5,433 million (2009: \$4,439 million) in respect of an asset held under a finance lease.

## 11 固定資產 – 集團 (續)

### (a) (續)

本集團其他固定資產之賬面淨值包括位於香港以長期地契持有之土地及建築物一千萬元(二零零九年:一千萬元)以及香港境外以中期地契持有之土地及建築物九百萬元(二零零九年:二千八百萬元)及以長期地契持有之土地及建築物二千四百萬元(二零零九年:無)。

物業租賃收益包括投資物業之租金收入總額五十億六千九百萬元(二零零九年:四十六億八千五百萬元)。

(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)

### (a) (Continued)

The net book value of other fixed assets of the Group included long leases of \$10 million (2009: \$10 million) in respect of land and building held in Hong Kong, medium term leases of \$9 million (2009: \$28 million) and long leases of \$24 million (2009: \$Nil) in respect of land and buildings held outside Hong Kong respectively.

Property leasing revenue includes gross rental income from investment properties of \$5,069 million (2009: \$4,685 million).

(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.

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>2010</b>				
一年內	Within 1 year	<b>365</b>	<b>3,923</b>	<b>4,288</b>
一年後但五年內	After 1 year but within 5 years	<b>283</b>	<b>5,191</b>	<b>5,474</b>
五年後	After 5 years	–	<b>554</b>	<b>554</b>
		<b>648</b>	<b>9,668</b>	<b>10,316</b>
<b>2009</b>				
一年內	Within 1 year	357	3,424	3,781
一年後但五年內	After 1 year but within 5 years	559	3,215	3,774
五年後	After 5 years	–	203	203
		916	6,842	7,758

## 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	2010	2009
非上市股份，成本值	Unlisted shares, at cost	181	166
應收附屬公司款項減撥備	Amounts due from subsidiaries less provision	13,443	13,366
		<b>13,624</b>	13,532

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／無需償還，故列作非流動資產／負債。

Amounts due from/to subsidiaries are unsecured, interest free with no fixed terms of repayment and classified as non-current assets/liabilities as they are not expected to be recoverable/repayable within the next twelve months.

## 13 合營公司權益

## 13 INTEREST IN JOINTLY CONTROLLED ENTITIES

		集團 Group		公司 Company	
以港幣百萬元計算	in HK\$ million	2010	2009	2010	2009
非上市股份，成本值	Unlisted shares, at cost	–	–	5	5
應佔資產淨值	Share of net assets	855	641	–	–
應收合營公司款項	Amounts due from jointly controlled entities	779	872	2	7
應付合營公司款項	Amounts due to jointly controlled entities	(7)	(13)	(7)	(7)
		<b>1,627</b>	1,500	–	5

應收合營公司款項包括六千七百萬元（二零零九年：六千七百萬元）撥備。除七百萬元（二零零九年：三千四百萬元）的應收合營公司款項按市場利率計息外，應收／（付）合營公司款項均為無抵押、免息及無固定還款期，而因預期該等款項不會於未來十二個月內收回／償還，故列作非流動資產／負債。

Amounts due from jointly controlled entities included a provision of \$67 million (2009: \$67 million). Except for the amount due from a jointly controlled entity of \$7 million (2009: \$34 million) which is interest-bearing at market rate, amounts due from/(to) jointly controlled entities are unsecured, non-interest bearing with no fixed terms of repayment and classified as non-current assets/liabilities as they are not expected to be recoverable/repayable within the next twelve months.

年內，本集團購入一間本集團持有百分之五十權益之前合營公司之額外百分之五十權益，代價為一千五百萬元。於收購完成後，本集團於該間公司之權益增加至百分之百，故此，該合營公司成為本集團一間附屬公司。

During the year, the Group acquired an additional 50% interest in a previous jointly controlled entity in which the Group had 50% interest at a consideration of \$15 million. Subsequent to the acquisition, the Group's interest in this entity increased to 100% and therefore this jointly controlled entity has become a subsidiary of the Group.

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13 合營公司權益 (續)

主要合營公司之詳細資料載於附註35。本集團於合營公司之權益的相關財務資料概述如下：

13 INTEREST IN JOINTLY CONTROLLED ENTITIES

(Continued)

Details of principal jointly controlled entities are set out in note 35. 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	2010	2009
非流動資產	Non-current assets	1,868	1,632
流動資產	Current assets	129	123
非流動負債	Non-current liabilities	(1,087)	(1,064)
流動負債	Current liabilities	(55)	(50)
資產淨值	Net assets	855	641
營業額	Turnover	183	171
本年度溢利	Profit for the year	262	181

14 其他資產

14 OTHER ASSETS

		集團 Group	
以港幣百萬元計算	in HK\$ million	2010	2009
香港非上市投資(附註(a))	Unlisted investments in Hong Kong (Note (a))	–	–
貸款予非上市投資公司減撥備	Advances to unlisted investee companies less provision	10	11
		10	11
於香港之上市投資，按市值(附註(b))	Listed investments in Hong Kong at market value (Note (b))	77	70
無形資產(附註(c))	Intangible assets (Note (c))	1,182	1,182
按揭貸款	Mortgage loans	–	11
		1,269	1,274

附註：

(a) 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。

(b) 上市投資之公平值乃使用交投活躍市場之同類財務工具之市場報價(未經調整)計量。根據HKFRS 7金融工具：披露之定義，此上市投資分類為第一級。

年內，級別之間概無任何公平值計量之轉換。

(c) 無形資產為本集團於二零零九年七月一日之前於其附屬公司恒隆地產有限公司(「恒隆地產」)之股本權益增加而產生之商譽。

採用HKAS 27(經重訂)綜合及獨立財務報表(載於附註2(b))後，於新增恒隆地產股本權益之成本與二零零九年七月一日後所購入其資產賬面值淨值，兩者之差額直接在權益中確認。之前確認之商譽並無回撥，但仍作減值測試。於年結時，本集團曾比較商譽與可收回金額作為減值測試，並無錄得減值。

Notes:

(a) 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.

(b) The fair values of the listed investments are measured using quoted prices (unadjusted) in active markets for identical financial instruments which are categorized as level 1 defined in accordance with HKFRS 7, Financial Instruments: Disclosures.

During the year, there were no transfers of fair value measurements between levels.

(c) Intangible assets represent goodwill arising from the Group's additions in equity interests in its subsidiary, Hang Lung Properties Limited ("HLP") for transactions before 1 July 2009.

Upon the adoption of HKAS 27 (Revised), Consolidated and Separate Financial Statements as set out in note 2(b), the difference between the cost of additions in equity interests in HLP and the carrying amount of the net assets acquired for transactions after 1 July 2009 is recognized directly in equity. Goodwill previously recognized is not reversed but still subject to impairment test. As at year end, an impairment test was performed by comparing the goodwill with its recoverable amount and no impairment was recorded.

## 15 應收賬款及其他應收款

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：

## 15 TRADE AND OTHER RECEIVABLES

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	2010	2009
現期及一個月內	Current and within 1 month	<b>1,258</b>	412
一至三個月	1 – 3 months	<b>5</b>	3
三個月以上	Over 3 months	<b>1</b>	54
		<b>1,264</b>	469

應收賬款之增加主要來自年內銷售「君臨天下」，並根據相關之買賣協議將於二零一零年七月及八月到期支付。

The majority of the increase in receivables related to the proceeds from the sale of The HarbourSide units during the year which are due for settlement in July and August 2010 in accordance with the respective sale and purchase agreements.

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貨物業的月租。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。於二零一零年及二零零九年六月三十日，呆壞賬數額並不重大。

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. Receivables are regularly monitored and closely followed up to minimize any credit risk. Except for sale of properties developed by the Group, it does not hold any collateral over these balances. The balance of bad and doubtful debts as at 30 June 2010 and 2009 is insignificant.

## 16 待售物業

## 16 PROPERTIES FOR SALE

		集團 Group	
以港幣百萬元計算	in HK\$ million	2010	2009
待售發展中物業 – 長期地契 – 香港	Properties under development for sale – long leases – Hong Kong	<b>800</b>	760
待售已建成物業 – 中期地契 – 香港 – 香港境外	Completed properties for sale – medium term leases – Hong Kong – Outside Hong Kong	<b>5,082</b> <b>4</b>	6,949 5
		<b>5,086</b>	6,954
		<b>5,886</b>	7,714

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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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	<b>2010</b>	2009
一年內或即期	Within 1 year or on demand	<b>3,180</b>	800
一年後但兩年內	After 1 year but within 2 years	<b>6,500</b>	1,023
兩年後但五年內	After 2 years but within 5 years	<b>962</b>	8,194
五年以上	Over 5 years	<b>214</b>	–
		<b>7,676</b>	9,217
減：未攤銷之財務費用	Less: unamortized front end fees	<b>(66)</b>	(51)
		<b>7,610</b>	9,166
		<b>10,790</b>	9,966

年內，所有銀行貸款均按零點三厘至五點九厘（二零零九年：零點三厘至六點八厘）年利率計息。

All bank loans are interest-bearing at rates ranging from 0.3% to 5.9% (2009: 0.3% to 6.8%) 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.

於二零一零年六月三十日，本集團擁有一百七十一億九千一百萬元（二零零九年：二百零四億七千六百萬元）未動用的銀行承諾信貸。

At 30 June 2010, the Group had \$17,191 million (2009: \$20,476 million) committed undrawn banking facilities.

18 應付賬款及其他應付款

18 TRADE AND OTHER PAYABLES

		集團 Group		公司 Company	
以港幣百萬元計算	in HK\$ million	<b>2010</b>	2009	<b>2010</b>	2009
應付款及應計費用 (附註(a))	Creditors and accrued expenses (Note a)	<b>2,247</b>	1,276	<b>6</b>	7
已收按金(附註(b))	Deposits received (Note b)	<b>1,236</b>	1,111	<b>–</b>	–
		<b>3,483</b>	2,387	<b>6</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一億八千三百萬元（二零零九年：六千八百萬元）。

(b) 已收按金七億九千一百萬元（二零零九年：九億二千二百萬元）預期於一年內不會償付。

Notes:

(a) Creditors and accrued expenses include retention money payable of \$183 million (2009: \$68 million) which is not expected to be settled within one year.

(b) Deposits received of \$791 million (2009: \$922 million) are not expected to be settled within one year.

已計入應付賬款及其他應付款之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis:

		集團 Group	
以港幣百萬元計算	in HK\$ million	<b>2010</b>	2009
一個月內到期	Due within 1 month	<b>1,461</b>	734
三個月後到期	Due after 3 months	<b>191</b>	109
		<b>1,652</b>	843

**19 於資產負債表上之稅項**  
**(a) 本年稅項**

**19 TAXATION IN THE BALANCE SHEETS**  
**(a) Current taxation**

		集團 Group	
以港幣百萬元計算	in HK\$ million	2010	2009
香港利得稅撥備	Provision for Hong Kong Profits Tax	1,034	201
中國所得稅撥備	Provision for China Income Tax	116	111
以往年度之應付香港利得稅	Hong Kong Profits Tax payable relating to prior years	41	577
		<b>1,191</b>	889

**(b) 遞延稅項**

**(b) Deferred taxation**

		集團 Group	
以港幣百萬元計算	in HK\$ million	2010	2009
遞延稅項負債	Deferred tax liabilities	13,538	8,562
遞延稅項資產	Deferred tax assets	(40)	(61)
遞延稅項負債淨額	Net deferred tax liabilities	<b>13,498</b>	8,501

於綜合資產負債表上確認之遞延稅項負債／(資產)的組成及年內之變動如下：

The components of deferred tax liabilities/(assets) recognized 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:					
於二零零八年七月一日	At 1 July 2008	886	6,548	(20)	(13)	7,401
於綜合收益表內扣除／(撥入) (附註7(a))	Charged/(Credited) to consolidated income statement (Note 7(a))	120	1,008	(11)	(17)	1,100
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009	1,006	7,556	(31)	(30)	8,501
於儲備內扣除	Charged to reserve	2	35	-	-	37
於綜合收益表內扣除／(撥入) (附註7(a))	Charged/(Credited) to consolidated income statement (Note 7(a))	137	4,733	(9)	99	4,960
於二零一零年六月三十日	At 30 June 2010	<b>1,145</b>	<b>12,324</b>	<b>(40)</b>	<b>69</b>	<b>13,498</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二十四億二千三百萬元(二零零九年：二十二億二千六百萬元)稅務虧損所產生的遞延稅項資產作出確認，因為於二零一零年六月三十日，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 \$2,423 million (2009: \$2,226 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 2010. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from operations in Mainland China expire five years after the relevant accounting year end date.

## 20 融資租約承擔

融資租約最少應付之租金總額及其現值如下：

## 20 FINANCE LEASE OBLIGATIONS

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

		集團 Group		
		最少應付 之租金額 之現值 Present value of minimum lease payments	將於未來 年度計入 之利息費用 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>2010</b>		
應付金額	Amounts payable			
一年內	Within 1 year	<b>119</b>	<b>17</b>	<b>136</b>
一年後但五年內	After 1 year but within 5 years	<b>168</b>	<b>8</b>	<b>176</b>
		<b>287</b>	<b>25</b>	<b>312</b>
以港幣百萬元計算	in HK\$ million	2009		
應付金額	Amounts payable			
一年內	Within 1 year	106	24	130
一年後但五年內	After 1 year but within 5 years	287	25	312
		393	49	442

融資租約承擔之實際年利率為七厘（二零零九年：七厘）。

The effective interest rate of the finance lease obligations is 7% (2009: 7%) per annum.

## 21 股本

## 21 SHARE CAPITAL

		2010		2009	
		股份數目 (百萬股) Number of shares (Million)	股本金額 (百萬元) Amount of share capital (\$Million)	股份數目 (百萬股) Number of shares (Million)	股本金額 (百萬元) Amount of share capital (\$Million)
法定 每股面值一元	Authorized Shares of \$1 each	<b>2,000</b>	<b>2,000</b>	2,000	2,000
已發行及繳足 於七月一日	Issued and fully paid At 1 July	<b>1,334</b>	<b>1,334</b>	1,334	1,334
根據股份期權計劃 發行之股份	Shares issued under share option scheme	<b>5</b>	<b>5</b>	-	-
於六月三十日	At 30 June	<b>1,339</b>	<b>1,339</b>	1,334	1,334



## 22 儲備

### (a) 集團

截至二零一零年及二零零九年六月三十日止年度，本集團的儲備之變動詳情載於綜合權益變動表。

## 22 RESERVES

### (a) The Group

Details of the movements in reserves of the Group during the year ended 30 June 2010 and 2009 are set out in the consolidated statement of changes in equity.

		其他儲備 Other reserves										
		應佔合營公司 之資本儲備			投資			僱員股份 補償儲備		其他 資本儲備		
		股份溢價	資本 贖回儲備	投資 重估儲備	匯兌儲備	Employee share-based compensation reserve	普通儲備金	Other capital reserve		保留溢利	總儲備	
以港幣百萬元計算	in HK\$ million	Share premium	Share of capital reserves of jointly controlled entities	Capital redemption reserve	Investment revaluation reserve	Exchange reserve	General reserve		Total	Retained profits	Total reserves	
於二零零八年七月一日	At 1 July 2008	2,246	1	26	5	957	155	275	-	3,665	31,784	35,449
本年度全面收益總額	Total comprehensive income for the year	-	-	-	3	68	-	-	-	71	2,638	2,709
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	-	-	-	-	-	(721)	(721)
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	-	-	-	-	-	(220)	(220)
發行股份	Issue of shares	2	-	-	-	-	-	-	-	2	-	2
僱員股權費用	Employee share-based payments	-	-	-	-	-	73	-	-	73	6	79
於二零零九年 六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009	2,248	1	26	8	1,025	228	275	-	3,811	33,487	37,298
本年度全面收益總額	Total comprehensive income for the year	-	-	-	7	101	-	-	-	108	12,404	12,512
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	-	-	-	-	-	(722)	(722)
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	-	-	-	-	-	(254)	(254)
發行股份	Issue of shares	26	-	-	-	-	-	-	-	26	-	26
僱員股權費用	Employee share-based payments	1	-	-	-	-	52	-	-	53	3	56
因本集團在一間附屬 公司之股權減少 而產生非控股權益 增加	Increase in non-controlling interests arising from decrease of the Group's shareholding in a subsidiary	-	-	-	-	-	-	-	(25)	(25)	-	(25)
於二零一零年六月 三十日	At 30 June 2010	2,275	1	26	15	1,126	280	275	(25)	3,973	44,918	48,891

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

22 儲備 (續)  
(b) 公司

22 RESERVES (Continued)  
(b) The Company

以港幣百萬元計算	in HK\$ million	其他儲備 Other reserves				總計 Total	保留溢利 Retained profits	總儲備 Total reserves
		股份溢價 Share premium	資本贖回儲備 Capital redemption reserve	僱員股份補償儲備 Employee share-based compensation reserve	普通儲備金 General reserve			
於二零零八年七月一日	At 1 July 2008	2,246	26	62	862	3,196	7,912	11,108
本年度溢利	Profit for the year	-	-	-	-	-	1,328	1,328
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	-	(721)	(721)
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	-	(220)	(220)
發行股份	Issue of shares	2	-	-	-	2	-	2
僱員股權費用	Employee share-based payments	-	-	15	-	15	-	15
於二零零九年六月三十日及 二零零九年七月一日	At 30 June 2009 and 1 July 2009	2,248	26	77	862	3,213	8,299	11,512
本年度溢利	Profit for the year	-	-	-	-	-	1,403	1,403
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	-	(722)	(722)
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	-	(254)	(254)
發行股份	Issue of shares	26	-	-	-	26	-	26
僱員股權費用	Employee share-based payments	1	-	8	-	9	-	9
於二零一零年六月三十日	At 30 June 2010	2,275	26	85	862	3,248	8,726	11,974

本集團於二零一零年六月三十日的保留溢利包括五千八百萬元(二零零九年：二千二百萬元)的中國內地附屬公司之盈餘公積。

The retained profits for the Group at 30 June 2010 included \$58 million (2009: \$22 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。投資重估儲備包括於結算日所持可供出售證券公平值之累計變動淨額，並根據附註1(i)之會計政策處理。匯兌儲備包括換算海外附屬公司財務報表產生之匯兌差額。誠如附註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。普通儲備金來自保留溢利，且可供分派。其他資本儲備指在從非控股權益購入一家現有附屬公司之權益時，新增投資的成本與當日收購資產之賬面淨值之差額。

The application of the share premium account and the capital redemption reserve are governed by Section 48B and Section 49H of the Hong Kong Companies Ordinance respectively. The investment revaluation reserve comprises the cumulative net change on the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 1(i). The exchange reserve represents the exchange differences arising from the translation of the financial statements of overseas subsidiaries. The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as explained in note 1(v). The general reserve was derived from retained profits and is distributable. The other capital reserve represents any difference between the cost of the additional investment and the carrying amount of the net assets acquired at the date of exchange when acquiring an additional non-controlling interest in a existing subsidiary.

## 22 儲備 (續)

### (b) 公司 (續)

於二零一零年六月三十日，本公司可供分派予股東之儲備金總額為九十五億八千八百萬元（二零零九年：九十一億六千一百萬元）。

#### 資本管理

本集團的資本管理政策之首要目標為保障本集團能持續營運，以為股東提供回報及為其他持份者提供利益，同時以合理成本取得融資。

本集團積極及定期檢討及管理其資本結構，以在維持較高借貸水平可能帶來的較高股東回報與雄厚資本所帶來的優勢及保障之間取得平衡，並因應本集團之業務組合及經濟環境之變動對資本結構作出調整。

本集團透過檢討負債率及現金流量的需求，並考慮到其未來的財務承擔來監察其資本結構。負債率指淨債項與股權加淨債項之比例。淨債項指銀行貸款及融資租約承擔，減現金及銀行存款。股權包括股東權益及非控股權益。

於二零一零年六月三十日之負債率為零（二零零九年：百分之三）。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。

## 23 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。非全資擁有附屬公司主要指恒隆地產有限公司及若干持有上海投資物業之附屬公司。非控股權益之變動詳情載於綜合權益變動表。

## 22 RESERVES (Continued)

### (b) The Company (Continued)

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at 30 June 2010 was \$9,588 million (2009: \$9,161 million).

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and to secure access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. The gearing ratio represents the proportion of net debt to equity plus net debt. Net debt represents bank loans and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.

The gearing ratio as at 30 June 2010 is 0% (2009: 3%). Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 23 NON-CONTROLLING INTERESTS

Non-controlling interests represent the equity interests and the share of profit or loss attributable to outside shareholders in respect of its various subsidiaries that were not wholly-owned by the Group as at 30 June which are mainly Hang Lung Properties Limited and certain of its subsidiaries that hold investment properties in Shanghai. Details of movement of non-controlling interests are set out in the consolidated statement of changes in equity.

24 綜合現金流量表附註

(a) 來自經營業務之現金

24 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Cash generated from operations

以港幣百萬元計算	in HK\$ million	2010	2009
除稅前溢利	Profit before taxation	<b>30,637</b>	7,184
調整：	Adjustments for:		
利息收入	Interest income	<b>(40)</b>	(162)
財務費用	Finance costs	<b>120</b>	172
折舊	Depreciation	<b>24</b>	15
投資物業之公平值之增加	Increase in fair value of investment properties	<b>(21,626)</b>	(3,644)
應佔合營公司溢利	Share of profits of jointly controlled entities	<b>(262)</b>	(181)
僱員股權費用	Employee share-based payments	<b>134</b>	134
待售物業之減少／(增加)	Decrease/(Increase) in properties for sale	<b>1,798</b>	(64)
按揭貸款之減少	Decrease in mortgage loans	<b>11</b>	10
應收賬款及其他應收款之(增加)／減少	(Increase)/Decrease in trade and other receivables	<b>(849)</b>	586
應付款及應計費用之增加／(減少)	Increase/(Decrease) in creditors and accrued expenses	<b>365</b>	(168)
已收按金之增加	Increase in deposits received	<b>93</b>	78
來自經營業務之現金	Cash generated from operations	<b>10,405</b>	3,960

(b) 於二零一零年六月三十日，本集團之現金及銀行存款為一百一十八億五千二百萬元（二零零九年：九十六億三千二百萬元），按平均利率每年零點三厘（二零零九年：一點六厘）計息，其地區及貨幣分佈如下：

(b) At 30 June 2010, the Group had cash and deposits with banks of \$11,852 million (2009: \$9,632 million) which were interest-bearing at an average rate of 0.3% (2009: 1.6%) per annum with geographical and currency distribution as follows:

		香港 Hong Kong	中國內地 Mainland China	總計 Total
		<b>2010</b>		
港元	Hong Kong Dollars	<b>38%</b>	<b>20%</b>	<b>58%</b>
美元	United States Dollars	<b>15%</b>	<b>12%</b>	<b>27%</b>
人民幣	Renminbi	–	<b>15%</b>	<b>15%</b>
		<b>53%</b>	<b>47%</b>	<b>100%</b>

		2009		
港元	Hong Kong Dollars	20%	9%	29%
美元	United States Dollars	32%	25%	57%
人民幣	Renminbi	–	14%	14%
		52%	48%	100%

## 25 或然負債

於六月三十日之或然負債如下：

## 25 CONTINGENT LIABILITIES

At 30 June, contingent liabilities were as follows:

		公司 Company	
以港幣百萬元計算	in HK\$ million	2010	2009
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	4,361	5,325

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（二零零九年：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 (2009: \$Nil).

## 26 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：

## 26 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	2010	2009
已簽約	Contracted for	4,167	4,461
已授權但尚未簽約	Authorized but not contracted for	16,454	17,990
		20,621	22,451

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。

The above commitments include mainly the land costs and construction related costs to be incurred in respect of the Group's development of its investment properties in various cities in Mainland China.

(b) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於六月三十日，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	2010	2009
一年內	Within 1 year	92	92
一年後但五年內	After 1 year but within 5 years	46	138
		138	230

## 27 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一千九百萬元（二零零九年：一千九百萬元），而撥入儲備金之沒收供款金額總數為四十萬元（二零零九年：三十萬元）。

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三百萬元（二零零九年：二百萬元）。

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃（「職業退休計劃」），職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

## 27 EMPLOYEE BENEFITS

### (a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of the scheme are held separately from those of the Group by an independent corporate trustee and managed by professional fund managers.

Contributions are made by both the employer and the employees at a certain percentage of employees' basic salaries, the percentage varying with their length of service. When an employee leaves the scheme prior to his or her interest in the Group's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the Group may direct the trustee to credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions, but there was no such reduction of the Group's contributions during the year. Total contributions made by the Group for the year amounted to \$19 million (2009: \$19 million) and forfeited sums credited to reserves amounted to \$0.4 million (2009: \$0.3 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 \$3 million (2009: \$2 million).

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

## 27 僱員福利 (續)

### (a) 退休福利 (續)

本公司在中國內地經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃（「中國退休福利計劃」）之成員。該等中國內地附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向中國退休福利計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國內地附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國內地附屬公司於本年度內作出之供款總額為一千三百萬元（二零零九年：一千萬元）。

### (b) 股份補償福利

#### 本公司

本公司於二零零零年十一月二十四日採納股份期權計劃。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，並將於二零一零年十一月二十三日屆滿。

#### 恒隆地產有限公司

本公司附屬公司恒隆地產有限公司（「恒隆地產」）於二零零二年十一月二十二日採納股份期權計劃。此計劃授權恒隆地產董事局向被揀選人士（包括恒隆地產集團內任何公司之僱員及董事）授予股份期權認購恒隆地產之股份，作為彼等對恒隆地產集團貢獻之鼓勵或獎賞。股份期權行使價由恒隆地產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恒隆地產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。

## 27 EMPLOYEE BENEFITS (Continued)

### (a) Retirement benefits (Continued)

Staff in the Company's subsidiaries operating in Mainland China, are members of a retirement benefits scheme (the "Mainland RB Scheme") operated by the local municipal government in Mainland China. The only obligation of the subsidiaries in Mainland China is to contribute a certain percentage of their payroll to Mainland RB Scheme to fund the retirement benefits. The local municipal government in Mainland China undertakes to assume the retirement benefits obligations of all existing and future retired employees of subsidiaries in Mainland China. Total contributions made by subsidiaries in Mainland China for the year amounted to \$13 million (2009: \$10 million).

### (b) Equity compensation benefits

#### The Company

The Company has a share option scheme which was adopted on 24 November 2000, 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 23 November 2010.

#### Hang Lung Properties Limited

The Company's subsidiary, Hang Lung Properties Limited ("HLP") has a share option scheme which was adopted on 22 November 2002, whereby the Board of HLP is authorized to grant options to selected participants, including employees and directors of any company in the HLP group, to subscribe for shares of HLP as incentives or rewards for their contributions to HLP group. The exercise price of the options is determined by the Board of HLP at the time of grant, and shall be the highest of the nominal value of 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 of HLP 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.

**27 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：

**27 EMPLOYEE BENEFITS** (Continued)

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

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

授出日期 Date granted	股份期權數目 Number of share options				於二零一零年 六月三十日 尚未被行使 Outstanding on 30 June 2010	股份期權 之行使期 Period during which options are exercisable	行使價 (港元) Exercise price (HK\$)
	於二零零九年 七月一日 尚未被行使 Outstanding on 1 July 2009	已授出 Granted	已行使 Exercised	已失效 Lapsed			
二零零零年二月二十四日 24 February 2000	3,210,000	-	(3,210,000) (附註 1) (Note 1)	-	-	二零零一年二月二十四日至 二零一零年二月二十三日 24 February 2001 to 23 February 2010	6.12
二零零一年十一月一日至 二零零一年十二月七日 1 November 2001 to 7 December 2001	1,370,000	-	(1,250,000) (附註 2) (Note 2)	-	120,000	二零零二年十一月一日至 二零一一年十二月六日 1 November 2002 to 6 December 2011	5.87 - 6.83
二零零四年五月二十日 20 May 2004	11,300,000	-	(435,000) (附註 2) (Note 2)	-	10,865,000	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	9.45
二零零五年十一月一日 1 November 2005	77,000	-	-	-	77,000	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	14.70
二零零六年十一月二十日 20 November 2006	11,400,000	-	-	-	11,400,000	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	20.52
總計 Total	27,357,000	-	(4,895,000)	-	22,462,000		

上述所有股份期權可於授出日期起計一至五年後歸屬，並可於授出日期十年屆滿前行使，此後股份期權將告失效。年內並無股份期權被註銷。

附註1: 董事及僱員行使之股份期權在緊接期權行使日期之前的加權平均收市價分別為三十七元五角(二零零九年: 無)及三十七元九角(二零零九年: 二十三元五角)。

附註2: 董事及僱員行使之股份期權在緊接期權行使日期之前的加權平均收市價分別為三十七元零五仙(二零零九年: 無)及三十九元一角(二零零九年: 二十六元七角七仙)。

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.

Note 1: The weighted average closing prices of the shares immediately before the dates of exercise of options by the director and the employee were \$37.50 (2009: \$Nil) and \$37.90 (2009: \$23.50) respectively.

Note 2: The weighted average closing prices of the shares immediately before the dates of exercise of options by the director and the employees were \$37.05 (2009: \$Nil) and \$39.10 (2009: \$26.77) respectively.



## 27 僱員福利 (續)

### (b) 股份補償福利 (續)

- (i) 尚未被行使之本公司股份期權數目及其有關加權平均行使價之變動如下：

## 27 EMPLOYEE BENEFITS (Continued)

### (b) Equity compensation benefits (Continued)

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

		2010		2009	
		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>13.51</b>	<b>27,357,000</b>	13.46	27,607,500
已行使	Exercised	<b>6.35</b>	<b>(4,895,000)</b>	8.12	(250,500)
於六月三十日尚未被行使	Outstanding at 30 June	<b>15.07</b>	<b>22,462,000</b>	13.51	27,357,000
於六月三十日可予行使	Exercisable at 30 June	<b>13.68</b>	<b>19,430,000</b>	11.66	21,637,750

於年內行使之股份期權行使當日之加權平均股價為三十八元一角(二零零九年：二十五元三角七仙)。

The weighted average share price at the dates of exercise for share options during the year was \$38.10 (2009: \$25.37).

- (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五點二年(二零零九年：五點三年)。

- (ii) The weighted average remaining contractual life of options outstanding at the balance sheet date was 5.2 years (2009: 5.3 years).

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27 僱員福利 (續)

(b) 股份補償福利 (續)

年內恒隆地產股份期權之變動如下：

27 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

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

授出日期 Date granted	股份期權數目 Number of share options				於二零一零年 六月三十日 尚未被行使 Outstanding on 30 June 2010	股份期權 之行使期 Period during which options are exercisable	行使價 (港元) Exercise price (HK\$)
	於二零零九年 七月一日 尚未被行使 Outstanding on 1 July 2009	已授出 Granted	已行使 Exercised	已失效 Lapsed			
二零零四年五月二十日 20 May 2004	21,154,000	-	(11,759,000)	-	9,395,000	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	1,206,000	-	(400,000)	-	806,000	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	24,614,000	-	(1,150,000)	(330,000)	23,134,000	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	80,770,000	-	(210,000)	(880,000)	79,680,000	二零零八年七月三日至 二零一八年十二月三十一日 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	-	-	25,650,000	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
總計 Total	127,744,000	25,650,000	(13,519,000)	(1,210,000)	138,665,000		

上述所有股份期權可於授出日期起計一至五年後歸屬，並可於授出日期十年屆滿前行使，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.

## 27 僱員福利 (續)

### (b) 股份補償福利 (續)

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

## 27 EMPLOYEE BENEFITS (Continued)

### (b) Equity compensation benefits (Continued)

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

		2010		2009	
		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>18.30</b>	<b>127,744,000</b>	18.38	82,250,000
已授出	Granted	<b>26.51</b>	<b>25,650,000</b>	18.30	47,650,000
已行使	Exercised	<b>10.16</b>	<b>(13,519,000)</b>	9.85	(536,000)
已失效	Lapsed	<b>20.32</b>	<b>(1,210,000)</b>	24.71	(1,620,000)
於六月三十日尚未被行使	Outstanding at 30 June	<b>15.84</b>	<b>138,665,000</b>	18.30	127,744,000
於六月三十日可予行使	Exercisable at 30 June	<b>16.22</b>	<b>30,161,400</b>	13.63	35,417,700

恒隆地產股份於緊接授出日期前之收市價介乎二十五元九角五仙至二十七元六角(二零零九年：十七元二角二仙至二十五元)。

於年內董事及僱員行使之股份期權在緊接期權行使日期之前的恒隆地產加權平均收市價分別為二十七元五角三仙(二零零九年：無)及二十八元四角二仙(二零零九年：二十元零六仙)。

於年內行使之股份期權行使當日之恒隆地產加權平均股價為二十七元九角一仙(二零零九年：二十元五角六仙)。

(iv) 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六年(二零零九年：七點九年)。

The closing prices of the shares of HLP immediately before the date of grant range from \$25.95 to \$27.60 (2009: \$17.22 to \$25.00).

The weighted average closing prices of the shares of HLP immediately before the dates of exercise by the directors and the employees during the year were \$27.53 (2009: \$Nil) and \$28.42 (2009: \$20.06) respectively.

The weighted average share price of HLP at the dates of exercise for share options during the year was \$27.91 (2009: \$20.56).

(iv) The weighted average remaining contractual life of options outstanding at the balance sheet date was 7.6 years (2009: 7.9 years).

**27 僱員福利** (續)

**(b) 股份補償福利** (續)

- (v) 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八元四角。所採用之加權平均假設如下：

**27 EMPLOYEE BENEFITS** (Continued)

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

- (v) 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 \$8.4. The weighted average assumptions used are as follows:

		恒隆地產 HLP
授出日期之股價	Share price at grant date	\$26.16
行使價	Exercise price	\$26.51
無風險利率	Risk-free interest rate	1.9%
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	\$0.68

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。

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.

- (vi) 就本公司及恒隆地產授予本公司及恒隆地產的董事之股份期權，依據附註1(v)(2)所載之本集團會計政策估計，於截至二零一零年六月三十日止年度確認之相關支出如下：

- (vi) In respect of share options of the Company and HLP granted to the directors of the Company and HLP, the related charge recognized for the year ended 30 June 2010, estimated in accordance with the Group's accounting policy in note 1(v)(2) was as follows:

- (a) 陳啟宗先生：三千一百二十萬元（二零零九年：三千一百一十萬元）；
- (b) 袁偉良先生：二千九百七十萬元（二零零九年：二千九百一十萬元）；
- (c) 吳士元先生：二千四百二十萬元（二零零九年：二千四百萬元）；
- (d) 高伯適先生：二千零三十萬元（二零零九年：一千九百六十萬元），包括有關其出任本集團董事之費用七百九十萬元；及

- (a) Mr Ronnie C. Chan, \$31.2 million (2009: \$31.1 million);
- (b) Mr Nelson W.L. Yuen, \$29.7 million (2009: \$29.1 million);
- (c) Mr Terry S. Ng, \$24.2 million (2009: \$24.0 million);
- (d) Mr William P.Y. Ko, \$20.3 million (2009: \$19.6 million), including the charge of \$7.9 million in relation to his employment as director of the Group; and

## 27 僱員福利 (續)

### (b) 股份補償福利 (續)

- (e) 姚子賢先生：三百四十萬元，作為擔任本集團僱員（於二零一零年二月九日獲委任為恒隆地產董事）。

此外，有關截至二零零九年六月三十日止年度第五名最高薪人士之股權費用為九十萬元。

## 28 關連人士交易

- (a) 本集團一間合營公司參與香港鐵路有限公司東涌站第一期物業發展計劃，本集團持有該合營公司百分之二十權益。於二零一零年六月三十日，本集團已向該合營公司合共墊款七億四千萬元（二零零九年：七億九千四百萬元）。所有墊款均為無抵押、免息及為即期償還。

- (b) 截至二零一零年六月三十日止年度，本公司兩名董事簽訂買賣協議以總代價八千五百萬元購入本集團旗下住宅發展項目「君臨天下」之四個單位，價格及付款條款與提供予所有買家相同。於二零一零年六月三十日並無未償付之餘額。

- (c) 董事及主要管理層酬金已於附註6及27(b)披露。

## 27 EMPLOYEE BENEFITS (Continued)

### (b) Equity compensation benefits (Continued)

- (e) Mr Henry T.Y. Yiu, \$3.4 million in relation to his employment as employee of the Group (appointed as director of HLP on 9 February 2010).

In addition, the charge for share-based payments in relation to the individual with the fifth highest emoluments for the year ended 30 June 2009 amounted to \$0.9 million.

## 28 RELATED PARTY TRANSACTIONS

- (a) The Group has a 20% interest in a jointly controlled entity which participated in the development of Package One of the MTRC Tung Chung Station Development Project. At 30 June 2010, the Group advanced to this jointly controlled entity a total of \$740 million (2009: \$794 million). All advances are unsecured, non-interest bearing and repayable on demand.

- (b) During the year ended 30 June 2010, two directors of the Company entered into the sale and purchase agreements to acquire four units of the Group's residential development, The HarbourSide, at a total consideration of \$85 million on the same pricing and payment terms offered to all purchasers. There was no outstanding balance at 30 June 2010.

- (c) Emoluments to directors and key management has been disclosed in notes 6 and 27(b).

## 29 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。

計息財務資產及負債之利率於附註17、20及24(b)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一千萬元（二零零九年：減少五千三百萬元）。

此分析乃根據假設情況而進行，因為實際上，市場利率很少單獨改變，故此不應被視作未來溢利或虧損之預測。這分析假定以下各項：

- 市場利率變化會影響浮息金融工具及銀行借貸之利息收入及支出；及
- 所有其他財務資產及負債維持不變。

## 29 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 favourable pricing opportunities arise.

The interest rates of interest-bearing financial assets and liabilities are disclosed in notes 17, 20 and 24(b).

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 \$10 million (2009: decrease by \$53 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.

## 29 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。

## 29 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	10,790	11,251	3,311	6,594	1,075	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	3,483	3,500	2,526	566	272	136
於二零一零年六月三十日	At 30 June 2010	<b>14,441</b>	<b>14,927</b>	<b>5,837</b>	<b>7,301</b>	<b>1,382</b>	<b>407</b>

		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	9,966	10,283	888	1,110	8,285	–
浮息票據	Floating rate notes	1,500	1,505	1,505	–	–	–
非流動融資租約承擔	Non-current finance lease obligations	287	312	–	136	176	–
應付賬款及其他應付款	Trade and other payables	2,387	2,411	1,421	357	633	–
於二零零九年六月三十日	At 30 June 2009	14,140	14,511	3,814	1,603	9,094	–

## 29 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。

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。除銷售本集團所發展之物業外，本集團並無就其應收款持有任何抵押品。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25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。

### (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，金額達四億零六百萬美元（二零零九年：六億九千六百萬美元）。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（於適用時）尋求以人民幣借貸對沖在中國內地之投資。

## 29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (c) Credit risk

The Group's credit risk is primarily attributable to trade receivables and deposits 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. 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 25, 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 balance sheet.

### (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\$406 million (2009: US\$696 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. Where appropriate, the Group seeks to hedge investments in Mainland China through borrowings denominated in Renminbi.



## 29 財務風險管理目標及政策 (續)

### (d) 貨幣風險 (續)

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，惟本集團之權益將相應增加／減少二億一千萬元（二零零九年：一億一千二百萬元）。

上述分析乃假設匯率變動於結算日已發生，而所有其他變數（特別是利率）保持不變。

### (e) 公平值

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。

應收賬款及其他應收款、應付賬款及其他應付款、現金及銀行存款及銀行貸款之公平值被視為與彼等之賬面值相若。

## 30 重要會計估計及判斷

### 估計不確定性之主要原因

附註27(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之租金收益作出估值。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。

## 29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (d) Currency risk (Continued)

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 would be increased/decreased by \$210 million (2009: \$112 million).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and that all other variables, in particular interest rates, remain constant.

### (e) Fair value

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

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

## 30 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

### Key sources of estimation uncertainty

Note 27(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 balance sheet 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 balance sheet 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.

### 30 重要會計估計及判斷 (續)

#### 估計不確定性之主要原因 (續)

##### (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。

##### (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。

### 30 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (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.

##### (d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and judgement 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 balance sheet 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 judgements or based on the assessment of future financial performance, the amount of future taxable profits and the timing of when these will be realized.

### 31 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。採用以下修訂或準則並不會對本集團之會計政策帶來重大變動。

### 31 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之年度修訂 Annual Improvement to HKFRSs	二零一零年一月一日 1 January 2010
HKFRS 2 (修訂本) HKFRS 2 (Amendments)	股權費用 Share-based Payment	二零一零年一月一日 1 January 2010
HK(IFRIC) – Int 19 HK(IFRIC) – Int 19	以股本工具抵銷金融負債 Extinguishing Financial Liabilities with Equity Instruments	二零一零年七月一日 1 July 2010
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 (Amendment)	經營分部 Operating Segments	二零一一年一月一日 1 January 2011
HKFRS 9 HKFRS 9	金融工具 Financial Instruments	二零一三年一月一日 1 January 2013

### 32 比較數字

採用HKAS1 (經重訂)「財務報表的呈報」及HKFRS 8「經營分部」後，若干比較數字經已重新編列，以符合本年度的呈報形成。有關詳情已於附註2內詳述。

### 32 COMPARATIVE FIGURES

Subsequent to the application of HKAS 1 (Revised), Presentation of Financial Statements and HKFRS 8, Operating Segments, certain comparative figures have been reclassified to conform to current year's presentation. Further details of these developments are described in note 2.

### 33 核准財務報表

董事局於二零一零年七月二十八日核准並許可刊發財務報表。

### 33 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 28 July 2010.

財務報表附註  
NOTES TO THE FINANCIAL STATEMENTS

34 主要附屬公司

於二零一零年六月三十日

34 PRINCIPAL SUBSIDIARIES

At 30 June 2010

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
Akihiro Company Limited	2	100	100	物業發展及租賃 Property development & leasing	香港 Hong Kong
Antonis Limited*	10,000	52.6	—	物業租賃 Property leasing	香港 Hong Kong
AP City Limited	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited	2	52.6	—	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	52.6	—		
「B」股 'B' shares	6	52.6	—		
AP Star Limited*	2	52.6	—	控股投資 Investment holding	香港 Hong Kong
AP Success Limited	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited*	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited*	1,000,000	52.6	—	物業租賃 Property leasing	香港 Hong Kong
AP World Limited	2	52.6	—	物業發展 Property development	香港 Hong Kong
Bayliner Investment Ltd.*	8	100	100	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands

## 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
Believecity Limited*	2	100	–	控股投資及證券買賣 Investment holding & securities trading	香港 Hong Kong
Bonna Estates Company Limited	1,000,000	52.6	–	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司* Caddo Enterprises, Limited*	4,000,000	52.6	–	物業租賃 Property leasing	香港 Hong Kong
嘉萬拿有限公司* Carmana Limited*	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited	2	52.6	–	物業發展及租賃 Property development & leasing	香港 Hong Kong
Cokage Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
港邦發展有限公司 Country Bond Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' shares	990	52.0	–		
「B」股 'B' share	1	52.6	–		
港豐企業有限公司 Country First Enterprises Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
港興企業有限公司 Country Link Enterprises Limited	5,000,000	56.2	–	控股投資 Investment holding	香港 Hong Kong
Crest Incorporated*	16	100	–	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
Curicao Company Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong

財務報表附註  
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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
Dokay Limited*	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Dynamia Company Limited	2	100	100	物業發展及租賃 Property development & leasing	香港 Hong Kong
怡傑發展有限公司 Ease Smart Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' share	1	100	–		
「B」股 'B' share	1	52.6	–		
怡冠企業有限公司 Easegood Enterprises Limited	2	52.6	–	控股投資 Investment holding	香港 Hong Kong
恒穎投資有限公司 Ever Brilliant Investment Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
Folabs Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Fu Yik Company Limited*	3	52.6	–	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司* Gala Ruby Limited*	2	52.6	–	控股投資 Investment holding	香港 Hong Kong
恒景置業有限公司* Glory View Properties Limited*	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Gowily Limited	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Grand Centre Limited	4	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Grand Hotel Group Limited	10,200	52.6	–	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	52.6	—		
「B」股 B' shares	6,000,000	52.6	—		
恒宜發展有限公司 Great Cheer Development Limited	2	100	100	物業發展 Property development	香港 Hong Kong
Hang Chui Company Limited	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited*	2	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒快有限公司 Hang Fine Company Limited	200	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited*	10,000	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Hang Lick Company Limited*	10,000	52.6	—	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司 Hang Lung (Administration) Limited	10,000	52.6	—	管理服務 Management services	香港 Hong Kong
恒隆(中國)有限公司 Hang Lung (China) Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆(大連)有限公司 Hang Lung (Dalian) Limited	1	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒隆企業有限公司* Hang Lung Enterprises Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆財務管理有限公司 Hang Lung Financial Services Limited	2	100	100	財務 Financial services	香港 Hong Kong

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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
恒隆投資有限公司* Hang Lung Investments Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆(江蘇)有限公司 Hang Lung (Jiangsu) Limited	1	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒隆(濟南)有限公司 Hang Lung (Jinan) Limited	1	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒隆(遼寧)有限公司 Hang Lung (Liaoning) Limited	1	52.6	—	控股投資 Investment holding	香港 Hong Kong
Hang Lung Park-In Limited	2	52.6	—	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	52.6	—	工程項目管理 Project management	香港 Hong Kong
恒隆地產有限公司 Hang Lung Properties Limited	4,159,167,670	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒隆物業管理有限公司* Hang Lung Property Management Limited*	100,000	52.6	—	物業發展 Property management	香港 Hong Kong
恒隆地產代理有限公司* Hang Lung Real Estate Agency Limited*	2	52.6	—	物業代理 Property agencies	香港 Hong Kong
恒隆(瀋陽)有限公司 Hang Lung (Shenyang) Limited	2	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒隆(天津)有限公司 Hang Lung (Tianjin) Limited	2	52.6	—	控股投資 Investment holding	香港 Hong Kong
恒隆集團融資有限公司 Hang Lung Treasury Limited	2	100	100	財務 Financial services	香港 Hong Kong
恒隆(無錫)有限公司 Hang Lung (Wuxi) Limited	1	52.6	—	控股投資 Investment holding	香港 Hong Kong
Hang Wise Company Limited*	200	100	100	物業租賃 Property leasing	香港 Hong Kong
Hantak Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong



## 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
Hebo Limited	2	100	100	物業發展 Property development	香港 Hong Kong
HL Enterprises Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆按揭(恒豐園)有限公司* HL Mortgage (HTG) Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒隆按揭(名逸居)有限公司* HL Mortgage (NH) Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒隆按揭(景峰豪庭)有限公司* HL Mortgage (NP) Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒隆地產(中國)有限公司 HLP (China) Limited	2	52.6	–	控股投資 Investment holding	香港 Hong Kong
HLP Fortune Limited	1	52.6	–	物業發展 Property development	香港 Hong Kong
恒隆地產融資有限公司 HLP Treasury Limited	2	52.6	–	財務 Financial services	香港 Hong Kong
HLP Treasury Services Limited*	2	52.6	–	控股投資 Investment holding	香港 Hong Kong
Hoi Sang Limited*	2	52.6	–	控股投資 Investment holding	香港 Hong Kong
Kindstock Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
樂古有限公司* Lockoo Limited*	1,000,002	52.6	–	物業發展 Property development	香港 Hong Kong

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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
運生投資有限公司 Luckyson Investments Limited	10,000	100	—	控股投資 Investment holding	香港 Hong Kong
隆新按揭(帝欣苑)有限公司* Lungsun Mortgage (PV) Limited*	20	89.7	—	財務 Financial services	香港 Hong Kong
Magic Modern International Limited*	1	52.6	—	廣告 Advertising	香港 Hong Kong
Mansita Limited*	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Modalton Limited	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited*	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
力奧有限公司 Nikco Limited	2	100	—	物業租賃 Property leasing	香港 Hong Kong
海麗投資有限公司* Ocean Time Investments Limited*	10,000	100	—	物業租賃 Property leasing	香港 Hong Kong
Ottringham Limited*	20	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Palex Limited*	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Paradot Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
Pocaliton Limited	2	52.6	—	物業租賃 Property leasing	香港 Hong Kong
Promax Limited	2	89.7	—	物業發展 Property development	香港 Hong Kong
恒旺有限公司 Prosperland Housing Limited	1,560,000	100	100	控股投資 Investment holding	香港 Hong Kong

## 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
Purotat Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Rago Star Limited	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Riolo Limited	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Ronhero Limited*	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Scotat Limited	2	89.7	–	控股投資 Investment holding	香港 Hong Kong
敦汶置業有限公司 Stanman Properties Limited	20	100	100	物業發展及租賃 Property development & leasing	香港 Hong Kong
Stocket Limited	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Style Giant Limited	2	89.7	–	物業發展 Property development	香港 Hong Kong
恒豪發展有限公司* Success Cosmos Development Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
Tegraton Limited	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Topnic Limited	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Velan Limited	2	100	100	物業發展 Property development	香港 Hong Kong
偉聯置業有限公司* Wai Luen Investment Company, Limited*	100,000	52.6	–	物業租賃 Property leasing	香港 Hong Kong
Wililoy Limited*	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong

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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
Yangli Limited*	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong
愉快置業有限公司* Yee Fly Investment Limited*	1,000	100	100	控股投資及證券買賣 Investment holding & securities trading	香港 Hong Kong
Zarat Limited*	2	52.6	–	物業租賃 Property leasing	香港 Hong Kong

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.	1,542,000,000港元 HK\$1,542,000,000	52.6	–	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.	301,500,000美元 US\$301,500,000	52.6	–	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.	255,000,000美元 US\$255,000,000	52.6	–	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.	309,990,000美元 US\$309,990,000	52.6	–	物業發展 Property development	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	52.6	–	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.	1,902,500,000港元 HK\$1,902,500,000	52.6	–	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	52.6	–	物業發展 Property development	中國內地 Mainland China

### 34 主要附屬公司 (續)

### 34 PRINCIPAL SUBSIDIARIES (Continued)

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	51.7	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
上海恒城房地產有限公司 Shanghai Heng Cheng Real Estate Development Co., Ltd.	17,766,000	70	–	物業發展 Property development	中國內地 Mainland China
上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd.	165,000,000	52.8	–	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

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.

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35 主要合營公司

於二零一零年六月三十日

35 PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 30 June 2010

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
日威發展有限公司 Daily Win Development Limited	400	25	–	物業租賃 Property leasing	香港 Hong Kong
恒興按揭(大興)有限公司 Hang Hing Mortgage (TH) Limited	2	50	–	財務 Financial services	香港 Hong Kong
恒隆白洋舍乾洗有限公司 Hang Lung-Hakuyosha Dry Cleaning Limited	519,000	50	–	乾洗及洗衣服務 Dry and laundry cleaning	香港 Hong Kong
Newfoundworld Finance Limited	100,000	20	–	財務 Financial services	香港 Hong Kong
Newfoundworld Holdings Limited	2,000,000	20	–	控股投資 Investment holding	香港 Hong Kong
Newfoundworld Investment Holdings Limited	8	20	–	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
Newfoundworld Limited	2,000,000	20	–	物業發展 Property development	香港 Hong Kong
Pure Jade Limited	1,000	20	–	物業發展 Property development	香港 Hong Kong
星際發展有限公司 Star Play Development Limited	3	18	–	物業租賃 Property leasing	香港 Hong Kong

上列公司並非經畢馬威會計師事務所審核。

The above companies are not audited by KPMG.

上表列出董事局認為對本集團之溢利及資產有重大影響之主要合營公司。

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

# 十年財務概覽

## TEN-YEAR FINANCIAL SUMMARY

以港幣百萬元計算	in HK\$ million	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>總資產</b>	<b>Total assets</b>	<b>126,335</b>	98,533	93,489	76,222	66,508	58,704	52,004	46,416	48,921	50,234
投資物業	Investment properties	<b>88,633</b>	69,958	66,136	52,539	43,753	39,370	32,227	28,658	28,461	28,530
待售物業	Properties for sale										
— 已建成	— Completed	<b>5,086</b>	6,954	6,805	9,706	10,215	10,757	7,078	542	284	359
— 發展中	— Under development	<b>800</b>	760	43	41	—	—	5,018	10,914	9,688	8,407
現金及銀行存款	Cash and deposits with banks	<b>11,852</b>	9,632	10,738	7,092	6,189	3,734	1,959	1,684	3,673	4,187
<b>總負債</b>	<b>Total liabilities</b>	<b>29,170</b>	23,591	21,432	17,733	20,182	14,738	17,538	17,185	16,540	16,101
銀行貸款	Bank loans	<b>10,790</b>	9,966	9,040	8,482	11,787	6,397	11,319	9,759	9,473	12,320
浮息票據	Floating rate notes	—	1,500	1,500	1,500	1,500	1,500	540	540	540	540
可換股債券	Convertible bonds	—	—	—	—	—	—	—	3,414	3,390	—
<b>股東權益</b>	<b>Shareholders' equity</b>	<b>50,230</b>	38,632	36,782	29,095	25,013	22,839	18,829	16,888	18,160	19,146
資產淨值(包括非控股權益)	<b>Net assets (including non-controlling interests)</b>	<b>97,165</b>	74,942	72,056	58,490	46,326	43,966	34,467	29,231	32,381	34,133
<b>營業額</b>	<b>Turnover</b>	<b>12,580</b>	4,696	10,553	4,778	4,200	7,472	5,449	3,421	3,254	5,579
股東應佔純利	<b>Net profit attributable to shareholders</b>	<b>12,404</b>	2,638	7,516	4,786	2,833	4,644	2,544	387	692	745
<b>基本純利(附註1)</b>	<b>Underlying net profit (Note 1)</b>	<b>3,695</b>	1,454	2,555	1,996	950	1,869	987	387	692	745
<b>股息</b>	<b>Dividends</b>	<b>1,017</b>	941	941	813	739	725	637	584	582	582
<b>每股資料</b>	<b>Per share data</b>										
盈利	Earnings										
— 基本	— Basic	<b>\$9.28</b>	\$1.98	\$5.64	\$3.59	\$2.13	\$3.50	\$1.92	\$0.29	\$0.52	\$0.56
— 攤薄	— Diluted	<b>\$9.17</b>	\$1.96	\$5.56	\$3.56	\$2.11	\$3.48	\$1.91	\$0.29	\$0.52	\$0.56
基本盈利(附註1)	Underlying earnings (Note 1)										
— 基本	— Basic	<b>\$2.76</b>	\$1.09	\$1.92	\$1.50	\$0.71	\$1.41	\$0.74	\$0.29	\$0.52	\$0.56
— 攤薄	— Diluted	<b>\$2.73</b>	\$1.08	\$1.89	\$1.48	\$0.71	\$1.40	\$0.74	\$0.29	\$0.52	\$0.56
股息	Dividends										
— 中期	— Interim	<b>19¢</b>	16.5¢	16.5¢	14.5¢	14.5¢	14.5¢	12¢	12¢	12¢	12¢
— 末期	— Final	<b>57¢</b>	54¢	54¢	46.5¢	41¢	40¢	36¢	32¢	32¢	32¢
— 全年	— Total for the year	<b>76¢</b>	70.5¢	70.5¢	61¢	55.5¢	54.5¢	48¢	44¢	44¢	44¢
股東權益(附註3)	Shareholders' equity (Note 3)	<b>\$37.5</b>	\$29.0	\$27.6	\$21.8	\$18.8	\$17.2	\$14.2	\$12.7	\$13.7	\$14.5
資產淨值(包括非控股權益)(附註3)	<b>Net assets (including non-controlling interests) (Note 3)</b>	<b>\$72.6</b>	\$56.2	\$54.0	\$43.9	\$34.8	\$33.1	\$26.0	\$22.1	\$24.5	\$25.8
<b>負債率(附註2)</b>	<b>Gearing ratio (Note 2)</b>	<b>0%</b>	3%	0.4%	6%	14%	10%	24%	31%	25%	22%
<b>派息比率</b>	<b>Pay-out ratio</b>	<b>8%</b>	36%	13%	17%	26%	16%	25%	151%	84%	78%
<b>基本派息比率(附註1)</b>	<b>Underlying pay-out ratio (Note 1)</b>	<b>28%</b>	65%	37%	41%	78%	39%	65%	151%	84%	78%
<b>已發行股數(百萬股)</b>	<b>Number of shares issued (in million)</b>	<b>1,339</b>	1,334	1,334	1,334	1,332	1,328	1,328	1,325	1,324	1,322

附註：

- 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相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／資產淨值除以發行股數。

Notes:

- 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 balance sheet 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)  
陳樂宗#  
鄭漢鈞 金紫荊星章、OBE、太平紳士\*  
陳樂怡\*  
葉錫安 CBE、太平紳士\*  
廖約克 銀紫荊星章、太平紳士\*  
高伯邁

# 非執行董事  
\* 獨立非執行董事

### Directors

Ronnie C. Chan (Chairman)  
S.S. Yin (Vice Chairman)\*  
Philip N.L. Chen (Managing Director)  
Gerald L. Chan#  
H.K. Cheng, GBS, OBE, JP\*  
Laura L.Y. Chen\*  
Simon S.O. Ip, CBE, JP\*  
York Liao, SBS, JP\*  
William P.Y. Ko

# Non-Executive Director  
\* Independent Non-Executive Director

### 審核委員會

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

### Audit Committee

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

### 提名及薪酬委員會

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

### Nomination and Remuneration Committee

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

### 授權代表

陳南祿  
李蕙蘭

### Authorized Representatives

Philip N.L. Chen  
Velencia Lee

### 公司秘書

李蕙蘭

### Company Secretary

Velencia Lee

### 註冊辦事處

香港中環德輔道中四號  
渣打銀行大廈二十八樓  
電話：2879 0111  
傳真：2868 6086

### Registered Office

28th Floor, Standard Chartered Bank Building  
4 Des Voeux Road Central, Hong Kong  
Tel : 2879 0111  
Fax : 2868 6086

### 互聯網網址

網址: <http://www.hanglunggroup.com>  
電郵地址: [HLGroup@hanglung.com](mailto:HLGroup@hanglung.com)

### Internet Address

Website : <http://www.hanglunggroup.com>  
Email address : [HLGroup@hanglung.com](mailto:HLGroup@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

於二零一零年六月三十日 At 30 June 2010

1,339,206,242 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

1,339,206,242 shares of HK\$1.00 each listed on  
The Stock Exchange of Hong Kong Limited

### 股份代號

香港聯合交易所  
路透社  
彭博

### Stock Code

Hong Kong Stock Exchange 00010  
Reuters 0010.HK  
Bloomberg 10HK

### 每手買賣單位(股份)

### Board Lot Size (Share)

1,000

### 美國預託證券

第一級保薦(櫃台交易)  
證券識別統一號碼/票據代號  
預託證券對股份之比率  
存託銀行: 紐約梅隆銀行  
網址:

### American Depositary Receipt

Sponsored Level-1 (Over the Counter)  
CUSIP Number / Ticker Symbol 41043E102/HNLGY  
ADR : Underlying Share Ratio 1:5  
Depository Bank: The Bank of New York Mellon  
Website: <http://www.adrbnymellon.com>

### 股票過戶及登記處

香港中央證券登記有限公司  
香港皇后大道東一百八十三號  
合和中心十七樓  
電話:  
傳真:

### Share Registrars

Computershare Hong Kong Investor Services Limited  
17th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong  
Tel: 2862 8628  
Fax: 2529 6087

### 投資者關係聯絡

李蕙蘭 公司秘書  
電郵地址:

### Investor Relations Contact

Velencia Lee *Company Secretary*  
Email address: [ir@hanglung.com](mailto:ir@hanglung.com)

## 股份資料 SHARE INFORMATION

股價 Price		總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000)	股價 Price		總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000)
最高 High 港幣 HK\$	最低 Low 港幣 HK\$		最高 High 港幣 HK\$	最低 Low 港幣 HK\$	

2009	最高 High 港幣 HK\$	最低 Low 港幣 HK\$	總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000)	2008	最高 High 港幣 HK\$	最低 Low 港幣 HK\$	總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000)
第三季 Third quarter	41.50	31.85	62,497	第三季 Third quarter	35.90	23.10	85,011
第四季 Fourth quarter	42.20	36.50	78,061	第四季 Fourth quarter	27.80	18.00	105,321
2010	最高 High 港幣 HK\$	最低 Low 港幣 HK\$	總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000)	2009	最高 High 港幣 HK\$	最低 Low 港幣 HK\$	總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000)
第一季 First quarter	42.95	32.85	74,368	第一季 First quarter	28.80	17.62	84,460
第二季 Second quarter	43.60	35.20	54,568	第二季 Second quarter	39.00	23.10	85,639

於二零一零年六月三十日之股價:  
Share Price as at 30 June 2010:

港幣 42.30 元  
HK\$42.30

於二零一零年六月三十日之市值:  
Market Capitalization as at 30 June 2010:

港幣 566.5 億元  
HK\$566.5 billion

於二零零九年六月三十日之股價:  
Share Price as at 30 June 2009:

港幣 36.50 元  
HK\$36.50

於二零零九年六月三十日之市值:  
Market Capitalization as at 30 June 2009:

港幣 487.0 億元  
HK\$487.0 billion



恒隆廣場，濟南歷下區  
二零一一年隆重開幕

**Parc 66, Lixia District in Jinan**  
*Opening in 2011*

股份代號

**10 HK**

Stock Code

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