

## Hong Kong Property Development and Sales 香港物業發展及銷售



Market demand for luxury units at The HarbourSide has remained strong.

君臨天下續領風騷，市場對此項豪宅物業需求殷切。

Hong Kong's rebounding economy and rising consumer confidence have spurred growth in property development and sales.

香港經濟復甦及消費者信心回升，為物業發展及銷售業務帶來動力。

# 93.6%

increase

Contributions from Hong Kong property development and sales have boosted the bottom line.

香港物業發展及銷售業務之盈利貢獻上升百分之九十三點六。

Rising consumer confidence has led to a rebound in Hong Kong's property market, resulting in a 93.6% increase in revenue from property sales at \$4,532.9 million.

消費者信心回升帶動香港物業市場復甦，故物業銷售業務之收入增加百分之九十三點六，達四十五億三千二百九十萬元。

With a focus on premium in-town residential developments, the Group's property development projects all feature convenient locations within minutes of the Central business district.

本集團專注發展市區優質住宅物業。旗下所有物業發展項目均位於交通方便之地點，距離中環商業區僅數分鐘車程。

## Property Sales 物業銷售

For the year ended 30 June 2005 截至二零零五年六月三十日止年度

Location	地區	No. of Units Sold 銷售單位數量	Units Sold % 銷售單位之百分率	Average Sales Price (HK\$/sq.ft.) 平均銷售價 (港幣/平方呎)
The HarbourSide	君臨天下	76	7%	\$12,900
AquaMarine	碧海藍天	815	50%	\$4,600
Carmel-on-the-Hill	君逸山	171	91%	\$5,100
Total	總計	1,062		

### The HarbourSide

Offering a unique luxury proposition, The HarbourSide enjoys a prime location above the Airport Railway's Kowloon Station. The development features three 80-storey luxury residential towers constructed over a 5-storey car park podium.

### 君臨天下

君臨天下位於機場鐵路九龍站上蓋，乃一項地點優越之獨特豪宅物業。該項目包括三幢樓高八十層之豪宅大廈，下設五層停車場。

Market response to The HarbourSide has remained strong, and 76 units, or 7%, were sold during the year under review (2004: 169 units or 15%). Average prices increased to \$12,900 per sq.ft., up from an average price of \$9,600 per sq.ft. in the previous year.

回顧年度內，君臨天下繼續取得熱烈之市場反應，共售出七十六個單位，佔其單位總數百分之七（二零零四年：一百六十九個單位，佔其單位總數百分之十五）。其每平方呎平均售價達一萬二千九百元，遠較其去年之每平方呎平均售價九千六百元為高。

Hong Kong Property Development and Sales  
香港物業發展及銷售

### AquaMarine

AquaMarine offers five residential towers over a 5-storey car park and retail podium; conveniently located in the West Kowloon Reclamation Area.

Strong sales at AquaMarine have created market momentum in West Kowloon, as 815 units (or 50%) were sold at an average price of \$4,600 per sq.ft. – a premium of 15-20% over normal property prices in the district. The Group's wholly owned Blocks 1 & 2, which offer the best views in the development, will be offered to the market during 2005/06.

### Carmel-on-the-Hill

Located in Kowloon's Ho Man Tin district, Carmel-on-the-Hill features a 24-storey residential tower built over a 4-storey car park and retail podium.

FY2005 sales at Carmel-on-the-Hill were a resounding success, with over 90% of flats sold out within the first stage of the public launch. This response is especially impressive as minimal advertising was employed to publicise the launch. 171 units, or 91%, were sold at an average price of \$5,100 per sq.ft.

over 90%  
Sold

### 碧海藍天

碧海藍天位於交通便捷之西九龍填海區，該物業包括五幢住宅大廈，下設五層停車場及商場。

碧海藍天已售出八百一十五個單位，佔其單位總數百分之五十；其每平方呎之平均售價達四千六百元，較區內住宅物業之一般售價高出百分之十五至百分之二十。碧海藍天之強勁銷情，為西九龍樓盤掀起熱潮。本集團擁有該物業景觀最佳之第一座和第二座之全部權益，並將於二零零五/零六年度把其推出市場。

### 君逸山

君逸山位於九龍何文田區，乃一幢樓高二十四層之住宅大廈，下設四層停車場及商場。

二零零五財政年度內，君逸山享有出類拔萃之銷售成果。在極少廣告宣傳下，其首階段公開發售已售出超過百分之九十之單位，所掀起之熱烈反應令人倍感振奮。君逸山全年度共售出一百七十一個單位，佔其單位總數百分之九十一，其每平方呎平均售價達五千一百元。

over 90% of flats at Carmel-on-the-Hill were snapped up during the first stage of the public launch.

君逸山首階段公開發售已售出超過百分之九十之單位。



## The HarbourSide

The HarbourSide features three 80-storey luxury residential towers conveniently located above the Airport Railway's Kowloon Station.

### 君臨天下

君臨天下包括三幢樓高八十層之豪宅大廈，巍峨矗立於機場鐵路九龍站上蓋，交通便捷。



## AquaMarine

Sales at AquaMarine have created momentum in the West Kowloon property market.

### 碧海藍天

碧海藍天銷情強勁，為西九龍樓盤掀起熱潮。

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### The Long Beach

Situated near the MTR Olympic Station in the West Kowloon Reclamation Area, The Long Beach offers over 1,800 residential flats ranging in size from approximately 700 sq.ft. to 2,100 sq.ft. Eight blocks of 43-storey towers offer residents sea views, as well as a 43,000 sq.ft. detached clubhouse with recreational facilities.

The Long Beach was completed during the year under review, and the occupation permit was issued in September 2004. Units will be gradually released onto the market over the next two to three years.

### 浪澄灣

浪澄灣位於西九龍填海區，鄰近地鐵奧運站。該項目包括八幢樓高四十三層之住宅大廈，共超過一千八百個單位，每個單位之面積介乎約七百平方呎至二千一百平方呎，均享有海景，並設有面積達四萬三千平方呎之獨立會所及康樂設施。

浪澄灣已於回顧年度內落成，並於二零零四年九月獲發入伙紙。本集團將於未來兩至三年內，逐步把該物業之單位推出市場。

#### The Long Beach

Featuring eight blocks of 43-storey towers, units at The Long Beach will be offered to the market over the next two to three years.

#### 浪澄灣

浪澄灣包括八幢樓高四十三層之住宅大廈，其單位將於未來兩至三年推出市場。



#### Carmel-on-the-Hill

Carmel-on-the-Hill comprises a 24-storey residential tower built over a 4-storey carpark and retail podium.

#### 君逸山

君逸山乃一幢樓高二十四層之住宅大廈，下設四層停車場及商場。

## Land Bank

With significant development potential in its portfolio, combined with reserves in unsold units and properties with promising redevelopment potential, Hang Lung's land bank contains some of the best prime real estate in Hong Kong.

## 土地儲備

恒隆之土地儲備包括多項位於香港最佳地點之發展物業之未售單位，以及具有可觀重建潛力之物業組合。



## China Operations 中國業務

Hang Lung is expanding in China, building on its solid foundations in Shanghai.

上海項目已打穩根基，恒隆現正擴展中國業務。



With an eye on the future, Hang Lung is actively looking to apply its disciplined investment approach in rapidly growing cities throughout China.

恒隆採用嚴謹的投資策略，在增長迅速之中國城市開拓未來。

With its solid portfolio and base of operations in Hong Kong, the Group is actively looking northward to Mainland China to capitalise on the vast opportunities offered by the developing Chinese economy.

Applying its philosophy of disciplined growth and investment, the Group began its strategic approach to the Chinese market in Shanghai with the Plaza 66 office/retail development, as well as The Grand Gateway shopping mall. Total GFA from the two projects covers 313,200 sq.m., of which 81,400 sq.m. is currently under development. Both projects currently generate a yield on cost of about 12%.

Taking its first strategic step outside of Shanghai, in January this year the Group landed a milestone project in Tianjin. Commanding one of the best locations in the city, this future world-class shopping mall is scheduled for completion in 2009/10 and is expected to generate similar yields to the Group's properties in Shanghai.

Total GFA of the Group's investment property portfolio in Mainland China now stands at approximately 448,200 sq.m.

The Group plans to further invest in 10 or more new cities in Mainland China over the next 3 to 4 years to provide long-term rental growth, aiming to repeat the success story in Shanghai with each of these new cities.

本集團之香港業務根基深厚，旗下物業組合已固若金湯。北望神州，中國經濟發展蓬勃，提供大量良機。集團現正積極拓展中國內地市場，以掌握該等機會。

集團採用嚴謹的投資策略，在中國市場穩步增長。集團首先在上海發展恒隆廣場寫字樓/購物商場項目及港匯廣場購物商場項目。該兩個項目之總樓面面積合共達三十一萬三千二百平方米，其中八萬一千四百平方米現正施工。兩者現時提供之成本收益率均約達百分之十二之水平。

今年一月，集團在天津作出策略性投資。此乃集團在上海以外之首個內地物業項目，標誌著中國業務之新里程碑。該項目位於天津市黃金地段，將發展為一個世界級購物商場，預期可於二零零九/一零年落成，並可望提供與上海物業相若之收益率。

本集團現時在中國內地之投資物業組合，合共之總樓面面積約達四十四萬八千二百平方米。

未來三至四年，集團計劃進一步投資在十個或以上之中國內地其他城市，藉此帶來長線的租金收益增長，同時為該等城市再創本集團在上海的成功佳話。

135,000 sq.m.  
in Tianjin

Taking its first strategic step outside of Shanghai, the Group landed a 135,000 sq.m. shopping mall project in Tianjin. 集團在上海以外作出首項策略性投資，於天津發展一個樓面面積達十三萬五千平方米之購物商場。

China Operations  
中國業務

Geographical Analysis of Investment Properties and Properties Under Development  
按地域性分析之投資物業及發展中物業  
At 30 June 2005 於二零零五年六月三十日

		Total Gross Floor Area ('000sq.m.) 總樓面面積 (千平方米)		Rental Revenue (HK \$Million) 租金收入 (港幣百萬元)		Occupancy Rate (%) 租出率 (百分率)	
		2005	2004	2005	2004	2005	2004
<b>China</b>	<b>中國</b>						
<b>Shanghai</b>	<b>上海</b>						
Xuhui District	徐匯區	101.9	101.9	230.6	198.8	100	100
Jing An District	靜安區	211.3	211.3	337.0	276.5	100	100
		313.2	313.2	567.6	475.3	100	100
<b>Tianjin</b>	<b>天津</b>	135.0	–	–	–	–	–
<b>Total</b>	<b>總計</b>	448.2	313.2	567.6	475.3	–	–

## China Property Leasing

### Plaza 66

Plaza 66 in Shanghai is currently the tallest building in the historic Puxi district. With its prime location on Nan Jing Xi Lu, the development's Office Tower 1 features 66 storeys of Grade A office space constructed over a 5-storey retail podium. Commercial and retail income increased by 23% during FY2005, with occupancy at 100%. Similarly, office rental income grew by 21% upon an occupancy rate of 99%.

### The Grand Gateway

Located above Xujiahui Station, Shanghai's largest subway station, The Grand Gateway is a 101,924 sq.m. shopping mall featuring multiplex theatres, restaurants, fully integrated family leisure facilities and specialty shops. During the year under review commercial and retail rental income grew by a promising 16% with occupancy standing firm at 100%.

## China Property Under Development

Office Tower 2 at Plaza 66 is progressing on schedule, and is expected to be completed in 2006.

## 中國物業租賃

### 恒隆廣場

恒隆廣場現為上海歷史悠久之浦西區之最高建築物。該項目位於南京西路，包括第一座樓高六十六層之甲級辦公室大樓，下設五層購物商場。二零零五財政年度內，恒隆廣場購物商場之租金收入上升百分之二十三，租出率達百分之一百，辦公室大樓之租金收入亦上升百分之二十一，租出率達百分之九十九。

### 港匯廣場

港匯廣場位於上海最大之地鐵站徐家匯地鐵站之上蓋，總樓面面積達十萬一千九百二十四平方米，設施包括多類型影劇院、食肆、完善的家庭消閒配套及各專門店。回顧年度內，其購物商場之租金收入上升百分之十六，租出率穩企於百分之一百之水平。

## 發展中之中國物業

恒隆廣場第二座辦公室大樓現正如期施工，預期可於二零零六年落成。



### Plaza 66

Towering over its neighbours on Nan Jing Xi Lu, Plaza 66 is the tallest building in Shanghai's historic Puxi district.

### 恒隆廣場

位於上海南京西路之恒隆廣場，乃歷史悠久之浦西區之最高建築物，傲視同儕。

### The Grand Gateway

Centrally located above Shanghai's largest subway station, The Grand Gateway offers world-class shopping and entertainment facilities.

### 港匯廣場

港匯廣場位於上海最大地鐵站之上蓋，雄據市內中樞要點，提供世界級購物及娛樂設施。



## Financial Review 財務回顧

### Share Placement

On 29 November 2004, the Group placed 370 million new ordinary shares with professional and institutional investors at \$12.0 per share (market price was \$12.8 per share). The placement raised approximately \$4.4 billion. Believing that the capital and property markets operate on different cycles, the Group utilised the placement to take advantage of comparatively inexpensive capital, which will be applied towards future property development projects.

### Liquidity and Capital Resources

On 7 June 2005, the Group signed a \$8.0 billion syndicated loan facility with 19 local and international banks. The facility was well received by the financial community, and will assist in reducing costs of funds for the Group.

During the year under review, the Group issued \$1.5 billion floating rate notes due in 2009.

The Group further reduced its gearing ratio in FY2005, which now stands at a very healthy 7%. Market capitalisation has been steadily rising since 1997, which is currently at approximately \$46.0 billion.

As at 30 June 2005, undrawn banking facilities together with bank deposits amounted to \$16,089.8 million, comprising \$3,205.8 million in bank deposits, \$11,959.0 million in committed facilities and \$925.0 million in demand facilities.

### Dividend

The Board proposes a final dividend of 37 cents per ordinary share, which is an increase of 12% above last year's figure. The total ordinary dividend for the year is 50 cents, up 14% from the previous year. The Group consistently offers one of the highest dividend yields amongst all players in Hong Kong's property sector.

### 股份配售

於二零零四年十一月二十九日，本集團向專業及機構投資者配售三億七千萬股普通股新股份，每股作價十二元(市價為每股十二元八角)，集資所得款項約為四十四億元。本集團相信，資本市場與物業市場之週期並不相同，故集團掌握機會進行配股，以取得較為廉宜之資金供未來物業發展項目所需。

### 流動資金及資本資源

於二零零五年六月七日，本集團與十九家本地及國際銀行簽訂一項八十億元之銀團貸款。該項目獲銀行界熱烈支持，並有助集團減省借貸成本。

回顧年度內，本集團發行本金總額十五億元於二零零九年到期之浮息票據。

二零零五財政年度內，本集團之負債率進一步下降，現時之負債率處於百分之七之穩健水平。本公司之市值自一九九七年以來穩步上升，現時市值約達四百六十億元。

於二零零五年六月三十日，尚未動用之銀行信貸連同銀行存款合共一百六十億八千九百八十萬元，其中三十二億零五百八十萬元為銀行存款、一百一十九億五千九百萬元為承諾信貸，而九億二千五百萬元為活期信貸。

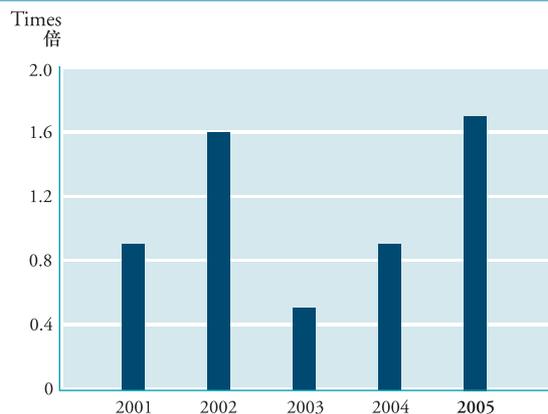
### 股息

董事局建議派發末期股息每股普通股三角七仙，較去年度增加百分之十二。全年度每股普通股股息總額為五角，較去年度增加百分之十四。環顧所有香港上市地產公司，本集團之股息率持續居於榜首之列。

### Liquidity Ratio

#### 流動比率

At 30 June 於六月三十日



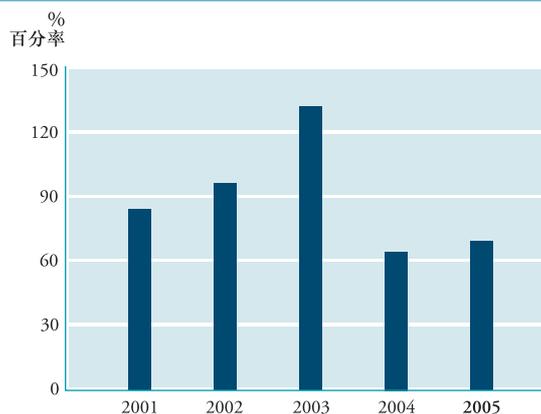
Note: Liquidity ratio represents current assets less inventories over current liabilities.

附註：流動比率乃流動資產減存貨後與流動負債之比較

### Underlying Pay-out Ratio

#### 基本派息比率

For the year ended 30 June 截至六月三十日止年度



The Group is continuing its policy of evenly spreading out dividend payments from year to year. This “smoothing out” process avoids pegging of the dividend to annual profits, thereby eliminating fluctuations tied to the timing of property sales. This policy has allowed the Group to consistently offer one of the highest dividend yields amongst all players in Hong Kong’s property sector.

## Accounting Standards

In advance of requirements, the Group has adopted the new HKAS 40 and HKSIC-Int 21, where property revaluation changes and related deferred tax are recognised in the income statement. Excluding the effect of property revaluation changes and its related deferred tax, net profit attributable to ordinary shareholders increased by 23.4% to \$2,548.6 million; basic earnings per ordinary share would increase by 5.8%, from 68.5 cents to 72.5 cents; and diluted earnings per ordinary share would increase by 5.6%, from 68.4 cents to 72.2 cents.

本集團繼續秉持在各個年度大致均勻地派發股息之政策。此「分攤」方式可避免股息與年度溢利掛鉤，後者有可能因銷售物業之時間而出現波動。此方式令本集團近年來持續成為股息率最高之香港大型地產公司之一。

## 會計準則

由於本集團提早採納新頒布的《香港會計準則》第四十號及《香港詮釋常務委員會詮釋》第二十一號，故收入報表直接反映物業重估及相關遞延稅項之會計政策改變。倘不計入物業重估及相關遞延稅項之影響，普通股股東應佔純利為二十五億四千八百六十萬元，增長百分之二十三點四。每股普通股基本盈利為七角二點五仙，較上年度六角八點五仙增長百分之五點八；每股普通股攤薄盈利為七角二點二仙，較上年度六角八點四仙增長百分之五點六。

## Risk Management 風險管理

### Land Bank

During the year under review, the Group actively participated in land auctions and tendering, and continued with its proven and prudent approach towards land acquisition by purchasing land only if the price and location are right. The Group's existing land bank in Hong Kong is about 400,000 sq.m. and, based on today's selling prices, is estimated to be approximately two-thirds of the Group's current market capitalisation.

The Group developed an investment plan in Mainland China which included unambiguous criteria for the selection of target cities. This was based on the development status of major cities and the potential of their location, government support for business growth, and reasonable land prices. The Group's senior management teams, which actively participate in and supervise project progress, also lead land acquisition projects in Hong Kong and Mainland China.

### Interest Rate and Exchange Rate Risks

The Group has followed a policy of developing long term banking facilities to match its long-term investment plans in Hong Kong and Mainland China. This enables the Group to avoid high borrowing costs from short term financing for long-term investment. The Group's policy on interest rate risk management also involves close monitoring of interest rate movements and replacing and entering into new banking facilities when favourable pricing opportunities arise. Interest rate swaps to hedge exposure to floating rates are used where appropriate. Borrowings are also designated in local currencies to match the corresponding payment currencies to mitigate exposure on exchange rate fluctuations.

### 土地儲備

回顧年度內，本集團積極參與土地競投，並繼續採取審慎態度於價錢及地點均合適時才購置土地。集團現時在香港擁有約四十萬平方米之土地儲備，若以目前市價計算，估計約佔集團現時三分之二之市值。

本集團已就發展中國內地業務制定投資計劃，其中包括對目標城市設定明確的甄選準則，重點為各主要城市之發展狀況、未來潛力、政府為商業增長提供之支持、以及土地價格是否合理等。集團在香港和中國內地之土地購置計劃均由高級管理層統籌，彼等積極參與有關項目及緊密監察項目進展。

### 利率及匯率風險

本集團之一貫政策，乃以長期銀行信貸為集團在香港和中國內地之長期投資計劃提供融資，此舉可令集團避免為長期投資計劃承擔短期信貸之較高借貸成本。此外，本集團之利率風險管理政策，亦涉及對利率變動作出緊密監察，並於良好之議價機會出現時，為原有貸款再融資或訂立新的銀行信貸。當情況恰當時，集團採用利率掉期合約為其浮息風險作出對沖。此外，集團亦以本土貨幣作為貸款之貨幣單位，藉此配合有關項目須以同樣貨幣所作之開支，從而降低匯率波動帶來的風險。

The Group continued its proven and prudent approach towards land acquisition by purchasing land only if the price and location are right.

集團秉持一貫成功之審慎策略，於價錢及地點均合適時才購置土地。

### Retail Climate and Rental Collection

The Group has continued to organise various promotional events during holiday seasons to improve customer traffic at its retail centres. The tenant mix at the Group's retail outlets remains under constant review, along with policies on the collection of rental and outstanding debts. Management reviews cases on a weekly basis, and penalties are imposed for late payment where appropriate. Potential bad debts are maintained at a minimal percentage of total debtors throughout the year.

### Insurance and Maintenance

All investment properties are well insured for any loss from casualties. The Group conducts regular reviews of individual properties and carries out precautionary works where potential problems are anticipated. In addition to the Group's ongoing maintenance programme to enhance all buildings, large-scale cleaning exercises are regularly conducted at both residential properties and shopping malls.

### 零售市道及收租管理

本集團於節日和假期均舉辦多項推廣活動，為旗下商場增加顧客人流。集團經常審閱旗下商場之租戶組合、收租政策及租金拖欠情況。管理層每星期均會就有關個案作出跟進，並於適當情況下向遲繳租金之租戶徵收罰款。年內，潛在租金呆壞賬僅佔集團整體應收賬之極小部分。

### 保險及保養

集團所有投資物業，均已就各項可能帶來損失之意外事件購買保險。集團定期審閱旗下物業，當預計有問題跡象時，會採取預防措施。集團除定期為旗下所有物業實施保養計劃外，亦定期為有關的住宅物業及商場進行大型清潔行動。

## Business Outlook 業務展望

Hong Kong's booming economy is driving renewed interest in property investment.

香港經濟重拾活力，令物業投資市場再現生氣。



Renewed vigour in the leasing market, combined with growing margins in property development, provide a solid foundation for Hang Lung's future growth.

物業租賃市場重現活力，加上物業發展業務之邊際利潤持續上升，為恒隆的未來增長提供穩固基礎。

Management's long-term goal is to remain one of the top "pure" property players in Hong Kong.

管理層之長線目標，乃確保本集團在香港「純」地產業務公司中繼續享有領導地位。

The Group's prospects for the coming years are led by its philosophy of disciplined and steady progress towards its goals. In Hong Kong, management believes that renewed vigour in the leasing market, combined with growing margins in property development, will continue to provide a solid foundation for the Group's future growth. Management's long-term goal is to remain one of the top "pure" property players in Hong Kong.

With an existing residential land bank of about 400,000 sq.m., the Group has remained disciplined in its approach to buying land and property. The Group is keen to replenish its land bank, given the availability of land at the right price and location.

Continuing sales at The HarbourSide will maintain their contributions to the Property Development and Sales business; and upcoming sales of the most desirable units at Blocks 1 & 2 of AquaMarine will provide a further boost to revenue. The Group will only sell at decent margins, as it is comfortable about long-term residential prices in Hong Kong.

Exciting potential lies within the Group's investments in Mainland China. After setting the benchmark for property in Shanghai, the Group has taken another strategic step towards expanding its China operations with the development of a high-end shopping mall in one of the best locations in Tianjin. Management believes that Tianjin is poised to deliver attractive returns on investment as it grows to take its place amongst China's top-tier cities.

In the interest of maximising shareholder return, the Group is actively looking at other rapidly growing cities all around China to determine the most prudent route for growth in the Mainland property market.

Capitalising on its proven experience, management expertise and long-term vision, the Group is looking to invest in commercial and retail developments at a steady rate to build its portfolio in China. Having taken advantage of the low cost of funds in recent years, the Group is well positioned to take on new investments and projects throughout China.

在嚴謹的投資策略帶領下，本集團穩步邁向目標，為未來創造美好前景。香港方面，物業租賃市場已重現活力，而物業發展業務之邊際利潤亦正增加。管理層相信，這些利好因素，可繼續為集團的未來增長提供穩固基礎。管理層之長線目標，乃確保本集團在香港「純」地產業務公司中繼續享有領導地位。

本集團現持有約四十萬平方米之住宅土地儲備。集團會積極努力補充土地儲備，但會繼續秉持一貫有效的審慎原則，只購入價錢和地點適中的土地。

君臨天下將陸續推出單位發售，可為集團之物業發展及銷售業務持續提供貢獻，而碧海藍天最受歡迎的第一座和第二座單位行將發售，為集團之收入提供進一步裨益。由於集團對香港樓價之長線走勢感到安心，故會採取善價而沽的銷售策略。

本集團之中國內地投資，享有令人振奮之前景。集團在上海取得顯赫成果後，現已再接再厲，在天津黃金地段發展一個高級購物商場。該項目標誌著集團在擴充中國業務方面作出之另一項策略性部署。天津正邁入中國先進城市之列，故管理層相信，天津項目可帶來具吸引力之投資回報。

本集團致力為股東爭取最大回報。集團現正積極在中國各個增長迅速之城市尋找機會，循最穩當的投資途徑在中國內地物業市場達至增長。

憑著卓越經驗、管理專才和長線視野，本集團正穩步在中國建立一個包括商場及商舖之投資物業組合。由於集團過去數年把握機會以低成本取得大量資金，故集團現處於優越地位，可在中國各地進行新投資項目。