

# 賬項附註

## Notes on the Accounts

以港幣為單位

Expressed in Hong Kong dollars

### 1 主要會計政策

### Principal Accounting Policies

#### (甲) 遵例聲明

本賬項已按照香港會計師公會頒布之所有適用《會計實務準則》及解釋、香港公認會計原則及香港《公司條例》之規定編製。此外，本賬項亦已符合《香港聯合交易所有限公司證券上市規則》有關之披露規定。本集團採用之主要會計政策概述如下。

#### (乙) 賬項編製基準

正如下文會計政策所解釋，除投資物業按重估值以及部份證券投資按市值入賬外，本賬項是以歷史成本作為編製基準。

#### (丙) 綜合賬之編製基準

本綜合賬包括恒隆集團有限公司及其附屬公司截至每年六月三十日止之賬項。年內購入或出售之附屬公司，自收購日起或至出售日止之業績已包括於集團之綜合收益表內。所有重大的集團內部往來結餘及交易於綜合賬內抵銷。

#### (丁) 附屬公司

附屬公司乃本集團直接或間接持有其一半以上之已發行股本、或控制其一半以上之投票權、或控制其董事局組成之公司。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

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

#### (a) Statement of compliance

These accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (previously named the Hong Kong Society of Accountants), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts 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 significant accounting policies adopted by the Group is set out below.

#### (b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties and the marking to market of certain investments in securities as explained in the accounting policies set out below.

#### (c) Basis of consolidation

The consolidated accounts incorporate the accounts of Hang Lung Group Limited and its subsidiaries made up to 30 June each year. The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated income statement from the effective dates of acquisition or to the effective dates of disposal respectively. All material intercompany balances and transactions are eliminated on consolidation.

#### (d) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

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

## 1 主要會計政策 (續)

## Principal Accounting Policies (Continued)

### (戊) 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賬目內列賬，最初乃以成本作記錄，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。綜合收益表反映本集團應佔合營公司於收購後之年度業績。

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

### (己) 商譽

編製綜合賬所產生之商譽或負商譽，乃指收購成本超出或低於本集團應佔所收購可辨認資產及負債之公允價值之差額。

由二零零一年七月一日起，本集團把新收購事項產生之商譽確認為資產，並按其估計可使用年期以直線法於綜合收益表內攤銷。商譽按成本值減累積攤銷及任何減值虧損列賬。倘負商譽關乎在收購計劃內確定之預計未來虧損及開支，則有關負商譽於未來虧損及開支確認時在綜合收益表內確認。任何餘下負商譽（不超出所收購之非貨幣資產之公允價值）按可折舊或攤銷之非貨幣資產之加權平均可使用年期在綜合收益表內確認。超出所收購非貨幣資產公允價值之負商譽，則即時在綜合收益表內確認。尚未於綜合收益表內確認之負商譽，跟商譽屬於同一資產負債表類別，以資產減項呈列。

### (e) Jointly controlled entities

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

The Group's interests in jointly controlled entities are accounted for in the consolidated accounts under the equity method and are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entities. The consolidated income statement reflects the Group's share of the post-acquisition results of operations of the jointly controlled entities for the year.

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

### (f) Goodwill

Goodwill or negative goodwill arising on consolidation represents the excess or shortfall respectively of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

Goodwill arising on new acquisitions effective from 1 July 2001 is recognised as an asset and amortised to the consolidated income statement on a straight line basis over its estimated useful life. Goodwill is stated at cost less accumulated amortisation and any impairment losses. To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition, it is recognised in the consolidated income statement when future losses and expenses are recognised. Any remaining negative goodwill not exceeding the fair value of non-monetary assets acquired is recognised in the consolidated income statement over the weighted average useful life of the non-monetary assets that are depreciable or amortisable. Negative goodwill in excess of the fair values of those non-monetary assets acquired is recognised in the consolidated income statement immediately. Any negative goodwill not yet recognised in the consolidated income statement is presented as a deduction from the assets in the same balance sheet classification as goodwill.

以港幣為單位

Expressed in Hong Kong dollars

**1 主要會計政策 (續)****Principal Accounting Policies (Continued)****(己) 商譽 (續)**

出售附屬公司或合營公司時，商譽或負商譽應佔之數額均計入出售溢利或虧損。

本集團採用《會計實務準則》第三十號內之過渡期條款，毋須就二零零一年七月一日前因收購而產生並已撥入儲備之商譽或負商譽作出追溯性調整。

**(庚) 證券投資項目**

按界定之長線目標並擬持續持有但非屬於附屬公司及合營公司投資之證券投資項目，均列為非流動資產，並按成本值減董事參照其公允價值後認為需要作出之非暫時性減值準備列賬。此等投資之業績乃按已收及應收之股息及利息確認入賬。任何有關之準備均在收益表內確認為開支。

所有其他投資之公允價值在資產負債表內列賬。公允價值之變動已計入收益表內。

**(辛) 物業****1. 投資物業**

投資物業乃持作長期資本投資作收租用途之物業。此等物業每年均由外聘專業測計師進行估值，並按公開市值列賬，惟地契年期尚餘二十年或以下之投資物業則按其撇銷後之成本值列賬。投資物業重估產生之增值將記入投資物業重估儲備賬內，而重估產生之減值乃按投資組合之基準先從以往重估增值抵銷，差額則列入收益表內。重估增值或減值均於出售投資物業時撥入收益表內。

發展中物業以成本值列賬，成本包括資本化之借貸支出(如有)及專業服務費，並扣除任何減值虧損。作收租用途之物業在發展工程完成後歸類為投資物業。

**(f) Goodwill (Continued)**

On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill or negative goodwill is included in the calculation of the profit or loss on disposal.

The Group has taken advantage of the transitional provisions in SSAP 30 and has made no retrospective adjustment to goodwill or negative goodwill that arose from acquisitions prior to 1 July 2001, which were previously taken to reserves.

**(g) Investments in securities**

Investments in securities intended to be held on a continuing basis, for an identified long term purpose which are not investments in subsidiaries and jointly controlled entities, are classified under non-current assets and are carried at cost less provision for diminution in value which is other than temporary as considered by the directors by reference to the fair values. Results of these investments are recognised only to the extent of dividends and interests received and receivable. Any such provisions are recognised as an expense in the income statement.

All other investments are stated at fair value in the balance sheet. Changes in fair value are dealt with in the income statement.

**(h) Properties****1. Investment properties**

Investment properties are properties held as long term capital investments for rental purposes. They are stated at their open market value which is assessed annually by external qualified valuers, except for investment properties with an unexpired lease term of 20 years or less which are stated at amortised cost. Surpluses arising on revaluation are credited to the investment property revaluation reserve; deficits arising on revaluation are firstly set off against any previous revaluation surpluses on a portfolio basis and thereafter taken to the income statement. Revaluation surpluses or deficits are dealt with in the income statement upon disposal.

Properties under development are stated at cost, including borrowing costs capitalised, if any, and professional fees, less any impairment losses. A property developed for rental purposes is classified as an investment property when the construction work and development have been completed.

## 1 主要會計政策 (續)

## Principal Accounting Policies (Continued)

### (辛) 物業 (續)

#### 2. 發展中可供出售物業

發展中可供出售物業皆列入流動資產內，並以成本值及可變現淨值兩者中較低者列賬。物業發展費用包括資本化之借貸支出(如有)及專業服務費，加上截至結算日之應佔溢利減已收取代管人之款項。可變現淨值乃按管理層參照目前市況而決定之估計物業售價減出售物業涉及之費用。

#### 3. 待售已建成物業

待售已建成物業皆列入流動資產，並以成本值及可變現淨值之較低者入賬。可變現淨值乃按管理層參照目前市況而決定之估計物業售價減出售物業涉及之費用。

物業出售時，該等物業之賬面值乃於有關收入之確認期內確認為開支。物業之任何減值至可變現淨值均於減值期內確認為開支。倘若可變現淨值增加導致已作出之任何減值出現逆轉時，則於增值期內扣減同期的確認開支。

### (壬) 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

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。

### (h) Properties (Continued)

#### 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 realisable value. Property development costs include borrowing costs capitalised, if any, and professional fees, plus attributable profit taken to date, less sums received from stakeholders. Net realisable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

#### 3. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

When properties are sold, the carrying amount of those properties is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of properties to net realisable value is recognised as an expense in the period the write-down occurs. The amount of any reversal of any write-down of properties, arising from an increase in net realisable value, is recognised as a reduction in the amount of properties recognised as an expense in the period in which the reversal occurs.

### (i) Other fixed assets

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

#### 2. Leased assets

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.

以港幣為單位

Expressed in Hong Kong dollars

**1 主要會計政策 (續)****Principal Accounting Policies (Continued)****(王) 其他固定資產 (續)****2. 租賃資產 (續)***(i) 根據融資租約購買之資產*

本集團根據融資租約而購買供使用之資產，乃按其公允價值或最少應付租金之現值較低者計入固定資產內，而相應之負債在扣除融資費用後，則列作融資租約承擔入賬。包含在租金內之融資費用於租約期內在收益表內扣除，使每個會計期間在負債餘額中扣除之融資費用大致維持相若水平。減值虧損(如有)乃按下文會計政策計算。

*(ii) 按營業租約持有供使用之資產*

本集團根據營業租約出租之資產，乃按其性質而計入資產負債表內，並在適用情況下按下文會計政策所述之本集團折舊政策作出折舊。來自營業租約之收入按下文會計政策所述之本集團收入確認政策作出確認。

**(癸) 折舊****1. 投資物業**

地契年期尚餘二十年以上之投資物業於估值時均按其樓宇狀況計算時值，故毋須提撥折舊準備。

地契年期尚餘二十年或以下之投資物業，乃以直線折舊法按契約尚餘年期撇銷其賬面價值。

**2. 發展中物業**

發展中之物業並無作出折舊準備。

**(i) Other fixed assets (Continued)****2. Leased assets (Continued)***(i) 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. 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. Impairment losses, if any, are accounted for in accordance with the accounting policy as set out below.

*(ii) Assets held for use in operating leases*

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies as set out below. Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies as set out below.

**(j) Depreciation****1. Investment properties**

No depreciation is provided for investment properties with an unexpired lease term of over 20 years as the valuation takes into account the state of each property at the date of valuation.

Depreciation is provided for investment properties with an unexpired lease term of 20 years or less. It is calculated to write off the carrying value on a straight line basis over the remaining term of the leases.

**2. Properties under development**

No depreciation is provided for properties under development.

**1 主要會計政策 (續)****Principal Accounting Policies (Continued)****(癸) 折舊 (續)****3. 其他固定資產**

其他固定資產之折舊乃按個別資產下列預計可使用年期以直線折舊法撇銷其成本值：

契約土地	地契尚餘年期
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

**(子) 資產減值**

本集團於每個結算日均會進行評估，決定投資物業以外之資產是否出現任何減值跡象。倘出現減值跡象時，則估計資產之可收回值(以售價淨值或使用價值較高者為準)，並在適當時把資產賬面值減至其可收回值。除非資產以重估值入賬，其減值虧損將被視為重估減值，否則減值虧損於收益表內確認。

**(丑) 借貸支出**

除收購、興建或製造之資產因需較長時間方可供所擬用途或供出售而將有關借貸支出资本化外，借貸支出於產生期間在收益表列支。

**(寅) 收入確認**

於經濟效益會流入本集團及收入跟適當之成本能可靠地計算時，收入乃按以下方法於收益表內確認：

**1. 銷售物業**

物業之銷售收入乃於簽訂買賣合約時確認，而預售發展中物業之收入則按物業之建築完成比率、預售之付款方式及其他適用之或然預備作參考。

**(j) Depreciation (Continued)****3. Other fixed assets**

Depreciation on other fixed assets is provided so as to write off the cost on a straight line basis over their estimated useful lives as follows:

Leasehold land	unexpired lease term
Buildings	50 years or unexpired lease term, whichever is shorter
Furniture and equipment	4 – 20 years
Motor vehicles	5 years

**(k) Impairment of assets**

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

**(l) Borrowing costs**

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

**(m) Revenue recognition**

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

**1. Sale of properties**

Revenue from sale of properties is recognised upon signing of the sale and purchase agreements. Revenue from pre-sale of properties under development is recognised by reference to the degree of completion of the development and the terms of payment for properties pre-sold, with due allowance for contingencies where appropriate.

以港幣為單位

Expressed in Hong Kong dollars

**1 主要會計政策 (續)****Principal Accounting Policies (Continued)****(寅) 收入確認 (續)****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入賬。或然租金乃於其賺取之會計期內確認為收入。

**3. 利息收入**

銀行存款及按揭貸款之利息收入以時間比例按尚餘本金及適用利率計算。

**4. 股息**

非上市投資之股息收入於收款權確立時確認。上市投資之股息收入在投資項目的股價除息時確認。

**(卯) 稅項**

本年度所得稅項包括是期稅項、遞延稅項資產及負債的變動。除某些在股東權益內入賬的項目，其相關的稅項亦應記入股東權益外，其他是期稅項及遞延稅項資產及負債的變動則於收益表確認。

是期稅項為年度對應課稅收入按結算日已生效或基本上已生效的稅率計應付稅項，並已包括以往年度的應付稅項的任何調整。

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時差異。遞延稅項資產也包括未使用的稅項虧損額及稅項抵免。

除有限的特別情況外，所有遞延稅項負債及未來可能有應課稅盈利予以抵銷的遞延稅項資產均予確認。有限的特別情況，包括由不可扣稅的商譽、已計入遞延收入的負商譽及於開始確認資產或負債時對會計盈利及可課稅盈利皆無影響所產生的暫時差異。

**(m) Revenue recognition (Continued)****2. Rental income**

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

**3. Interest income**

Interest on bank deposits and mortgage loans is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

**4. Dividends**

Dividend income from unlisted investments is recognised when the right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(n) Taxation**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, negative goodwill treated as deferred income and the initial recognition of assets and liabilities that affect neither accounting nor taxable profit.

## 1 主要會計政策 (續)

## Principal Accounting Policies (Continued)

### (卯) 稅項 (續)

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收回及結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

於各結算日，本集團將重新審閱有關的遞延稅項資產的賬面金額，對預期不再有足夠的應課稅盈利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅盈利時，則予以轉回。

於以往年度，遞延稅項負債是以負債法計提準備，就可預見將來合理地預期因會計及稅務處理方法之間的重大時差而產生的稅務影響而作出。未來之遞延稅項利益只會在合理保證可實現時才會確認。由二零零三年七月一日起，為符合香港會計師公會頒布之《會計實務準則》第十二號(經修訂)之規定，本集團就遞延稅項採用以上陳述之新會計政策。由於採用此項會計政策，本集團於本年度之溢利減少七千九百九十萬元(二零零三年：一億零八十萬元)，而於年度結算日之資產淨值則減少三億二千四百九十萬元(二零零三年：一億五千一百七十萬元)。

實施此項新會計政策時，已作出追溯性調整，並對於綜合權益變動表內之期初保留溢利及儲備，及其比較數字作出相應調整。

### (n) Taxation (Continued)

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

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallise in the foreseeable future. Future deferred tax benefits were not recognised unless their realisation was assured beyond reasonable doubt. With effect from 1 July 2003, in order to comply with Statement of Standard Accounting Practice 12 (revised) issued by the Hong Kong Institute of Certified Public Accountants, the Group adopted a new accounting policy for deferred tax as set out above. As a result of the adoption of this accounting policy, the group's profit for the year has been decreased by \$79.9 million (2003: \$100.8 million), and the net assets as at the year end have been decreased by \$324.9 million (2003: \$151.7 million).

The new accounting policy has been adopted retrospectively, with the opening balances of retained profits and reserves and the comparative information adjusted for the amounts relating to prior periods as disclosed in the consolidated statement of changes in equity.



以港幣為單位

Expressed in Hong Kong dollars

**1 主要會計政策 (續)****Principal Accounting Policies (Continued)****(辰) 外幣換算**

年內之外幣交易按交易日匯率換算為港元。外幣資產及負債則按資產負債表結算日之市場匯率換算為港元。除因換算期初之外幣淨投資而產生之換算差額需計入匯兌變動儲備內，換算收益及虧損均計入收益表。海外附屬公司及合營公司之業績按照年內之加權平均匯率換算為港元；資產負債表項目則按資產負債表結算日之市場匯率換算為港元。所產生的匯兌差額作為儲備變動處理。

**(巳) 關連人士**

如本集團有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接監控本集團或對本集團的財務及經營決策作出重要影響，又或本集團與另一方人士均受制於共同的監控或共同的重要影響下，另一方人士將被視為關連人士。關連人士可為個別人士或其他公司。

**(午) 分部報告**

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

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

**(o) Translation of foreign currencies**

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement, except for those arising from the retranslation of opening foreign currency net investments which are dealt with in the exchange fluctuation reserve. The results of overseas subsidiaries and jointly controlled entities are translated into Hong Kong dollars at the weighted average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

**(p) Related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

**(q) Segment reporting**

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

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

## 1 主要會計政策 (續)

## Principal Accounting Policies (Continued)

### (午) 分部報告 (續)

分部收入、支出、業績、資產及負債包括直接屬於該分部及按合理基準分配至該分部之項目。分部收入、支出、資產及負債需包含在編製綜合賬項過程中已抵銷之集團內部往來結餘及交易，惟倘該等內部結餘和交易同屬一個分部則除外，分部之間之交易定價是按與其他外界人士相若之條款釐定。

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

### (未) 僱員福利

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

當本集團授予僱員認購本公司股份期權時，並無確認任何僱員福利成本或負擔。於行使股份期權時，股東權益將根據其所得之金額而增加。

### (申) 現金及現金等價物

於現金流量表之現金及現金等價物包括現金及由購入後三個月內到期之銀行存款，減按要求時償還及屬於本集團現金管理中一部份之銀行透支。

### (q) Segment reporting (Continued)

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

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

### (r) Employee benefits

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

When the Group grants employees options to acquire shares of the Company, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

### (s) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash and deposits with banks which are within three months of maturity at acquisition, less bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

以港幣為單位

Expressed in Hong Kong dollars

**2 營業額及分部資料****Turnover and Segment Information**

本公司之主要業務為控股投資，並透過其附屬公司從物業發展以供銷售、物業租賃以獲取租金收入及其他投資。本集團亦從事停車場管理及物業管理，並透過合營公司經營乾洗服務。

The principal activities of the Company are investment holding and, through its subsidiaries, property development for sale, property leasing for rental income and other investments. The Group also operates in car park management and property management, and through its jointly controlled entities, the Group is involved in the operation of dry-cleaning.

營業額指物業銷售、物業租賃及其他業務之收入。按業務及地區分部分析之營業額已載於下文。

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

**(甲) 業務分部****(i) 分部收入及業績****(a) Business segment****(i) Segment revenue and results**

		分部收入		分部業績	
		Segment revenue		Segment results	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
物業銷售	Property sales	3,113.6	1,064.3	1,044.7	(33.1)
物業租賃	Property leasing	2,322.1	2,242.1	1,634.0	1,602.4
其他業務	Other operations	13.6	118.0	(25.3)	55.5
分部收入及業績	Segment revenue and results	5,449.3	3,424.4	2,653.4	1,624.8
分部之間—物業租賃	Inter-segment — property leasing	—	(3.0)	—	—
		5,449.3	3,421.4	2,653.4	1,624.8
利息收入	Other income			317.9	45.0
行政費用	Administrative expenses			(181.7)	(127.9)
財務費用	Finance costs			(235.4)	(343.6)
營業溢利	Operating profit			2,554.2	1,198.3
應佔合營公司業績	Share of results of jointly controlled entities				
物業銷售	Property sales			(38.9)	(72.6)
物業租賃	Property leasing			33.4	34.0
其他業務	Other operations			(1.1)	(6.3)
除稅前溢利	Profit before taxation			2,547.6	1,153.4

附註：二零零三年之其他業務包括酒店擁有及管理業務之收益及業績分別為一億零三百六十萬元及一千二百九十萬元，有關業務已由二零零二年十二月三十一日起終止。

Note: Other operations for 2003 included revenue and results of hotel owning and management of \$103.6 million and \$12.9 million respectively, the operations of which have ceased with effect from 31 December 2002.

以港幣為單位

Expressed in Hong Kong dollars

## 2 營業額及分部資料(續) Turnover and Segment Information (continued)

### (甲) 業務分部(續)

#### (ii) 分部資產及負債

### (a) Business segment (continued)

#### (ii) Segment assets and liabilities

		資產 Assets		負債 Liabilities	
		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)	2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)
物業銷售	Property sales	13,869.3	11,543.2	1,330.4	533.2
物業租賃	Property leasing	34,511.7	31,276.7	1,766.7	1,765.5
其他業務	Other operations	190.8	522.3	6.1	5.2
		<b>48,571.8</b>	43,342.2	<b>3,103.2</b>	2,303.9
於合營公司之權益	Interest in jointly controlled entities				
物業銷售	Property sales	475.7	551.7	—	—
物業租賃	Property leasing	723.3	711.8	—	—
其他業務	Other operations	120.8	124.6	—	—
未分類(附註)	Unallocated (Note)	2,030.6	1,685.9	13,613.1	14,881.0
		<b>51,922.2</b>	46,416.2	<b>16,716.3</b>	17,184.9

附註：未分類之項目主要包括金融及共同資產，包括現金及銀行存款十九億五千九百四十萬元(二零零三年：十六億八千三百八十萬元)，帶息借貸包括銀行貸款及透支一百一十三億一千九百三十萬元(二零零三年重列：九十七億五千九百萬元)，以及其他負債十三億六千四百六十萬元(二零零三年：四十七億一千六百一十萬元)，另稅項十二億六千零二十萬元(二零零三年：六億八千五百七十萬元)。

Note: Unallocated items mainly comprise financial and corporate assets including cash and deposits with banks of \$1,959.4 million (2003: \$1,683.8 million), and interest-bearing borrowings including bank loans and overdrafts of \$11,319.3 million (2003 restated: \$9,759.0 million), other liabilities of \$1,364.6 million (2003: \$4,716.1 million), and taxation of \$1,260.2 million (2003: \$685.7 million).

以港幣為單位

Expressed in Hong Kong dollars

## 2 營業額及分部資料(續) Turnover and Segment Information (continued)

(甲) 業務分部(續)  
(iii) 資本開支及折舊

(a) Business segment (continued)  
(iii) Capital expenditure and depreciation

		資本開支 Capital expenditure		折舊 Depreciation	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
物業租賃	Property leasing	377.0	238.9	29.5	27.5
酒店擁有及管理	Hotel owning and management	—	—	—	5.6
		<b>377.0</b>	238.9	<b>29.5</b>	33.1

(乙) 地區分部  
(i) 分部收入及業績

(b) Geographical segment  
(i) Segment revenue and results

		分部收入 Segment revenue		分部業績 Segment results	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
香港	Hong Kong	4,476.3	2,979.2	2,132.7	1,323.3
中國大陸	Mainland China	973.0	445.2	520.7	301.5
		<b>5,449.3</b>	3,424.4	<b>2,653.4</b>	1,624.8

以港幣為單位

Expressed in Hong Kong dollars

## 2 營業額及分部資料 (續) Turnover and Segment Information (continued)

### (乙) 地區分部 (續)

#### (ii) 分部資產

### (b) Geographical segment (continued)

#### (ii) Segment assets

		2004 百萬元 \$Million	2003 百萬元 \$Million
香港	Hong Kong	40,857.3	36,034.4
中國大陸	Mainland China	7,713.6	7,235.4
		<b>48,570.9</b>	43,269.8

#### (iii) 資本開支

#### (iii) Capital expenditure

		2004 百萬元 \$Million	2003 百萬元 \$Million
香港	Hong Kong	88.8	198.8
中國大陸	Mainland China	288.2	40.1
		<b>377.0</b>	238.9

## 3 其他收入 Other Revenue

集團  
Group

		2004 百萬元 \$Million	2003 百萬元 \$Million
利息收入	Interest income	20.4	45.0
出售上市投資項目所得溢利	Profit on disposal of listed investments	34.5	24.3
來自上市投資項目之股息收入	Dividend income from listed investments	2.2	6.1
被視為集團出售附屬公司股份 之收益 (附註)	Gain on deemed disposal of a subsidiary's shares (Note)	170.0	—
其他	Others	127.5	—
		<b>354.6</b>	75.4

附註： 年內因恒隆地產有限公司之可換股債券及可換股優先股轉換為股份，而被視為集團出售附屬公司股份。

Note: The gain on deemed disposal arose from the conversion of convertible bonds and convertible cumulative preference shares of Hang Lung Properties Limited during year.

以港幣為單位

Expressed in Hong Kong dollars

## 4 營業溢利

## Operating Profit

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
營業溢利已扣除下列各項：	Operating profit 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	213.2	345.6
須於五年後償還之銀行貸款利息	Interest on bank loans repayable after 5 years	16.2	52.1
融資租約費用	Finance lease charges	55.1	58.1
攤銷已扣除溢價之可換股債券發行費用淨額	Amortisation of issuing costs net of premium of Convertible Bonds	35.9	23.8
其他輔助借貸支出	Other ancillary borrowing costs	42.2	34.0
借貸支出總額	Total borrowing costs	362.6	513.6
減：借貸支出资本化 (附註)	Less: Borrowing costs capitalised (Note)	(127.2)	(170.0)
財務費用	Finance costs	235.4	343.6
核數師酬金	Auditors' remuneration	5.7	4.8
折舊	Depreciation	29.5	33.1
已售物業成本：	Cost of property sold:		
存貨	Inventories	1,394.4	938.3
投資物業	Investment properties	448.3	78.1
存貨撥備	Provision for inventories	316.1	—
海外投資撥備	Provision for overseas investments	57.9	—
固定資產虧損撥備	Provision for impairment of fixed assets	30.0	—
營業租約費用	Operating lease charges	90.5	95.6
職工成本	Staff costs	253.1	287.0
並已計入：	and after crediting:		
出售投資物業所得溢利	Profit on disposal of investment properties	57.5	37.8
租金收入，已扣除直接支出六億六千三百三十萬元 (二零零三年：六億一千四百五十萬元)，包括或然租金六千三百四十萬元 (二零零三年：三千五百四十萬元)	Rental income less direct outgoings of \$663.3 million (2003: \$614.5 million), including contingent rentals of \$63.4 million (2003: \$35.4 million)	1,658.8	1,624.6

附註：發展中物業之借貸支出按每年百分之二點六 (二零零三年：百分之三點五) 之平均率資本化。

Note: The borrowing costs have been capitalised at an average rate of 2.6% (2003: 3.5%) per annum for properties under development.

以港幣為單位

Expressed in Hong Kong dollars

## 5 董事及高級管理層之酬金 Emoluments of Directors and Senior Management

根據香港《公司條例》第一百六十一條及一百六十一甲條所列報之董事酬金如下：

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

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
袍金	Fees		
獨立非執行董事	Independent Non-Executive Directors	1.3	0.5
其他董事	Other directors	1.3	0.7
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8.0	7.1
本集團對退休金計劃之供款 (附註)	Group's contributions to retirement scheme (Note)	14.4	0.6
酌定花紅	Discretionary bonuses	17.4	10.8
		<b>42.4</b>	<b>19.7</b>

分派給行政人員之花紅於每財政年度六月三十日結算，並慣常於次年之一月／二月付款。

Payment of bonus to Executive Directors, due at the end of a financial year ending 30 June, is normally made in January/February in the following year.

除以上酬金外，本公司根據股份期權計劃向某些董事授予股份期權，有關詳情於附註28內披露。

In addition to the above emoluments, certain directors were granted share options under the Company's share option scheme, details of which are disclosed in note 28 to the accounts.

酬金介乎下列組別之董事數目如下：

The number of directors whose emoluments fell within the following bands is as follows:

				董事數目 Number of directors	
				2004	2003
無	— \$1,000,000	Nil	— \$1,000,000	6	5
\$1,500,001	— \$2,000,000	\$1,500,001	— \$2,000,000	—	1
\$4,000,001	— \$4,500,000	\$4,000,001	— \$4,500,000	—	2
\$4,500,001	— \$5,000,000	\$4,500,001	— \$5,000,000	2	—
\$8,500,001	— \$9,000,000	\$8,500,001	— \$9,000,000	—	1
\$9,000,001	— \$9,500,000	\$9,000,001	— \$9,500,000	1	—
\$22,000,001	— \$22,500,000 (附註)	\$22,000,001	— \$22,500,000 (Note)	1	—
				<b>10</b>	<b>9</b>



以港幣為單位

Expressed in Hong Kong dollars

## 5 董事及高級管理層之酬金(續)

## Emoluments of Directors and Senior Management (Continued)

本集團五名最高薪酬人士，包括於二零零四年度四名董事(二零零三年：三名董事)之酬金，如下：

The emoluments of the five highest paid individuals in the Group, including four directors for 2004 and three directors for 2003, are as follows:

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
袍金	Fees	1.2	0.4
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9.8	9.2
本集團對退休金計劃之供款(附註)	Group's contributions to retirement scheme (Note)	14.6	0.8
酌定花紅	Discretionary bonuses	17.8	11.8
		<b>43.4</b>	22.2

五名最高薪酬人士，包括於二零零四年度四名董事(二零零三年：三名董事)之酬金，介乎下列組別內：

The emoluments of the five highest paid individuals, including four directors for 2004 and three directors for 2003, fell within the following bands:

				人數 Number of individuals			
				2004	2003		
\$2,000,001	—	\$2,500,000	\$2,000,001	—	\$2,500,000	1	1
\$2,500,001	—	\$3,000,000	\$2,500,001	—	\$3,000,000	—	1
\$4,000,001	—	\$4,500,000	\$4,000,001	—	\$4,500,000	—	2
\$4,500,001	—	\$5,000,000	\$4,500,001	2	\$5,000,000	2	—
\$8,500,001	—	\$9,000,000	\$8,500,001	—	\$9,000,000	—	1
\$9,000,001	—	\$9,500,000	\$9,000,001	1	\$9,500,000	1	—
\$22,000,001	—	\$22,500,000 (附註)	\$22,000,001	1	\$22,500,000 (Note)	1	—
				<b>5</b>		<b>5</b>	

附註：包括本集團為某一董事過去之服務所支付的一千三百七十萬元(二零零三年：無)特別供款。本集團之退休福利已詳列於賬項附註第28(甲)內。

Note: Inclusive of a special contribution of \$13.7 million (2003: nil) to the Group's retirement scheme in respect of a director's past employment. Details of the Group's retirement benefits are given in note 28(a) to the accounts.

以港幣為單位

Expressed in Hong Kong dollars

## 6 綜合收益表內之稅項 Taxation in the Consolidated Income Statement

(甲) 綜合收益表內之稅項為： (a) Taxation in the consolidated income statement represents:

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)
本年度香港利得稅準備	Provision for Hong Kong Profits Tax		
本年度稅項	Tax for the year	319.1	123.1
以往年度準備少提	Underprovision in respect of previous years	142.8	24.9
應佔合營公司	Share of jointly controlled entities	4.4	4.5
		466.3	152.5
遞延稅項	Deferred tax		
源自及撥回暫時性差異	Origination and reversal of temporary differences	143.5	196.2
應佔合營公司	Share of jointly controlled entities	0.4	0.6
稅率轉變對稅項的影響	Effect of change in tax rate	—	(1.3)
		143.9	195.5
		610.2	348.0

香港利得稅及中國企業所得稅稅項準備乃按期內之估計應課稅溢利分別乘以稅率百分之十七點五及百分之三十三計算。

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

以港幣為單位

Expressed in Hong Kong dollars

## 6 綜合收益表內之稅項 (續) Taxation in the Consolidated Income Statement (Continued)

### (乙) 稅項支出與會計盈利以適用稅率計算之對賬： (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)
除稅前溢利	Profit before tax	2,547.6	1,153.4
按除稅前溢利以適用稅率 計算之稅項	Tax on profit before tax at applicable rate	493.6	251.2
非應課稅收入的稅項影響	Tax effect of non-taxable income	(74.3)	(22.8)
非扣減支出的稅項影響	Tax effect of non-deductible expenses	22.2	31.5
因準備遞延稅項以往年度之 暫時性差異的稅項影響	Tax effect of provision for deferred tax relating to prior year temporary differences	—	54.6
因遞延稅項資產回撥的 稅項影響	Tax effect of release of deferred tax assets	2.9	13.9
已使用之稅務虧損的 稅項影響	Tax effect of tax losses utilised and other deductible temporary differences	15.2	(57.9)
未確認使用之稅務虧損的 稅項影響	Tax effect of unrecognised tax losses	31.3	57.2
其他	Others	(23.5)	(3.3)
因稅率增加對遞延稅項 年初結餘的影響	Effect on opening deferred tax balances resulting from an increase in tax rate during the year	—	(1.3)
以往年度之準備少提	Underprovision in prior years	142.8	24.9
實際稅項支出	Actual tax expense	610.2	348.0

## 7 股東應佔純利 Net Profit Attributable to Shareholders

股東應佔純利包括本公司賬項內之溢利為五千四百三十萬元(二零零三年：七千五百五十萬元)。

Net profit attributable to shareholders includes a profit of \$54.3 million (2003: \$75.5 million) which has been dealt with in the accounts of the Company.

以港幣為單位

Expressed in Hong Kong dollars

## 8 股息

## Dividends

		2004 百萬元 \$Million	2003 百萬元 \$Million
已派發中期股息每股一角二仙 (二零零三年：每股一角二仙)	Interim dividend paid of 12 cents (2003: 12 cents) per share	159.3	158.9
擬派發末期股息每股三角六仙 (二零零三年：每股三角二仙)	Proposed final dividend of 36 cents (2003: 32 cents) per share	478.0	424.6
		<b>637.3</b>	583.5

於結算日後擬派之末期股息，並無確認為結算日之負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

## 9 每股盈利

## Earnings Per Share

- (甲) 每股基本盈利乃按本年度之股東應佔純利九億八千六百六十萬元(二零零三年重列：三億八千七百二十萬元)及年內已發行股份之加權平均數十三億二千六百六十萬股(二零零三年：十三億二千四百一十萬股)計算。
- (乙) 每股攤薄盈利乃按經調整之股東應佔純利九億八千六百六十萬元(二零零三年重列：三億八千七百二十萬元)及計入所有潛在攤薄盈利股份之影響後之加權平均股數十三億二千九百九十萬股(二零零三年：十三億二千五百二十萬股)計算。
- (a) The calculation of basic earnings per share is based on the net profit attributable to shareholders of \$986.6 million (2003 restated: \$387.2 million) and the weighted average number of 1,326.6 million (2003: 1,324.1 million) shares in issue during the year.
- (b) The calculation of diluted earnings per share is based on the adjusted net profit attributable to shareholders of \$986.6 million (2003 restated: \$387.2 million) and the weighted average number of 1,329.9 million (2003: 1,325.2 million) shares after adjusting for the effects of all dilutive potential shares.

以港幣為單位

Expressed in Hong Kong dollars

## 9 每股盈利(續) Earnings Per Share (Continued)

### (丙) 調節

### (c) Reconciliations

		2004	2003
用以計算每股基本盈利之 股份加權平均數	Weighted average number of shares used in calculating basic earnings per share	<b>1,326,631,833</b>	1,324,141,330
具攤薄作用之潛在股份之 影響 — 股份期權	Effect of dilutive potential shares — share options	<b>3,290,935</b>	1,042,176
用以計算每股攤薄盈利之 股份加權平均數	Weighted average number of shares used in calculating diluted earnings per share	<b>1,329,922,768</b>	1,325,183,506

## 10 固定資產 — 集團 Fixed Assets — Group

		投資物業 Investment properties	發展中物業 Properties under development	其他 固定資產 Other fixed assets	合計 Total
		百萬元 \$Million	百萬元 \$Million	百萬元 \$Million	百萬元 \$Million
成本值或估值：	Cost or valuation:				
於二零零三年七月一日	At 1 July 2003	28,846.0	2,393.0	307.1	31,546.1
添置	Additions	84.7	289.5	2.8	377.0
出售	Disposals	(48.4)	(408.1)	(1.3)	(457.8)
重估增值	Surplus on revaluation	3,413.2	—	—	3,413.2
<b>於二零零四年六月三十日</b>	<b>At 30 June 2004</b>	<b>32,295.5</b>	<b>2,274.4</b>	<b>308.6</b>	<b>34,878.5</b>
累計折舊：	Accumulated depreciation:				
於二零零三年七月一日	At 1 July 2003	187.8	—	192.2	380.0
本年度折舊	Charge for the year	10.8	—	18.7	29.5
減值虧損	Impairment loss	—	—	30.0	30.0
因出售撥回	Written back on disposals	—	—	(1.3)	(1.3)
<b>於二零零四年六月三十日</b>	<b>At 30 June 2004</b>	<b>198.6</b>	<b>—</b>	<b>239.6</b>	<b>438.2</b>
賬面淨值：	Net book value:				
於二零零四年六月三十日	At 30 June 2004	<b>32,096.9</b>	<b>2,274.4</b>	<b>69.0</b>	<b>34,440.3</b>
於二零零三年六月三十日	At 30 June 2003	28,658.2	2,393.0	114.9	31,166.1

以港幣為單位

Expressed in Hong Kong dollars

## 10 固定資產 — 集團 (續) Fixed Assets — Group (Continued)

固定資產於二零零四年六月三十日之成本值或估值如下：

Cost or valuation of the fixed assets at 30 June 2004 is made up as follows:

		投資物業 Investment properties	發展中物業 Properties under development	其他 固定資產 Other fixed assets	合計 Total
		百萬元 \$Million	百萬元 \$Million	百萬元 \$Million	百萬元 \$Million
估值	Valuation	32,014.9	—	—	32,014.9
成本值	Cost	280.6	2,274.4	308.6	2,863.6
		32,295.5	2,274.4	308.6	34,878.5

物業之賬面淨值分析如下：

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

		投資物業 Investment properties		發展中物業 Properties under development	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
香港長期地契	Long leases in Hong Kong	18,085.4	16,035.1	676.9	675.2
香港以外地區長期地契	Long leases outside Hong Kong	549.0	499.0	—	—
香港中期地契	Medium term leases in Hong Kong	7,865.6	7,072.0	—	—
香港以外地區中期地契	Medium term leases outside Hong Kong	5,515.0	4,960.0	1,597.5	1,717.8
香港短期地契	Short lease in Hong Kong	81.9	92.1	—	—
		32,096.9	28,658.2	2,274.4	2,393.0

集團所有主要長期及中期地契投資物業均於二零零四年六月三十日由特許測量師卓德測計師行有限公司根據租金總值，並計入租約屆滿續租時租值升幅後之可能收益而按公開市值進行之估值而釐定。

All major investment properties of the Group held under long and medium term leases were revalued as at 30 June 2004 by Chesterton Petty Limited, chartered surveyors, on an open market value basis calculated on total rental income after taking into account reversionary income potential.

以港幣為單位

Expressed in Hong Kong dollars

**10 固定資產 — 集團 (續)****Fixed Assets — Group (Continued)**

集團投資物業之賬面淨值三百二十億九千六百九十萬元(二零零三年：二百八十六億五千八百二十萬元)內包括根據融資租約而持有之資產，其賬面淨值為二十二億一千五百萬元(二零零三年：十七億七千六百萬元)。

The net book value of investment properties of the Group of \$32,096.9 million (2003: \$28,658.2 million) includes an amount of \$2,215.0 million (2003: \$1,776.0 million) in respect of an asset held under a finance lease.

集團其他固定資產之賬面淨值為六千九百萬元(二零零三年：一億一千四百九十萬元)中，包括位於香港及海外以長期地契持有的房地產分別為一千零六十萬元(二零零三年：一千零八十萬元)及五百九十萬元(二零零三年：六百萬元)。

The net book value of other fixed assets of the Group of \$69.0 million (2003: \$114.9 million) includes amounts of \$10.6 million (2003: \$10.8 million) and \$5.9 million (2003: \$6.0 million) in respect of land and buildings held in and outside Hong Kong respectively on long leases.

本集團根據營業租約出租及按融資租約分租其投資物業。該等租約一般之租期初步訂為兩至五年，其中部分獲給予續約選擇權，屆時所有條款均重新議訂。長期租約通常會訂明重新檢討或調整之條款，而本集團之租約中每年都有某相若比例期滿續約。若干租約包括或然租金，並參考物業之收入而釐定。

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.

於六月三十日，根據不可撤銷之營業租約最少應收之未來租金總額如下：

At 30 June, the Group's total future minimum lease income under non-cancellable operating leases were as follows:

		2004		
		分租	其他租約	總額
		Subleases	Other leases	Total
		百萬元	百萬元	百萬元
		\$Million	\$Million	\$Million
一年內	Within 1 year	155.0	1,731.7	1,886.7
一年後但五年內	After 1 year but within 5 years	216.9	1,728.2	1,945.1
五年後	After 5 years	146.6	251.4	398.0
		518.5	3,711.3	4,229.8

以港幣為單位

Expressed in Hong Kong dollars

## 10 固定資產 — 集團 (續) Fixed Assets — Group (Continued)

		2003		
		分租	其他租約	總額
		Subleases	Other leases	Total
		百萬元	百萬元	百萬元
		\$Million	\$Million	\$Million
一年內	Within 1 year	174.7	1,556.8	1,731.5
一年後但五年內	After 1 year but within 5 years	265.2	1,412.8	1,678.0
五年後	After 5 years	205.2	312.4	517.6
		645.1	3,282.0	3,927.1

## 11 附屬公司權益 Interest in Subsidiaries

		公司	
		Company	
		2004	2003
		百萬元	百萬元
		\$Million	\$Million
非上市股份，成本值	Unlisted shares, at cost	165.7	165.7
應收附屬公司款項減準備	Amounts due from subsidiaries less provision	12,419.6	12,909.6
應付附屬公司款項	Amounts due to subsidiaries	(194.8)	(172.7)
		12,390.5	12,902.6

各主要附屬公司之詳細資料載於附註33項內。

Details of principal subsidiaries are set out in note 33.



以港幣為單位

Expressed in Hong Kong dollars

## 12 合營公司權益

## Interest in Jointly Controlled Entities

		集團		公司	
		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)	2004 百萬元 \$Million	2003 百萬元 \$Million
非上市股份，成本值	Unlisted shares, at cost	—	—	5.4	5.4
應佔資產淨值	Share of net assets	88.1	38.3	—	—
		88.1	38.3	5.4	5.4
應收合營公司款項	Amounts due from jointly controlled entities	1,243.1	1,360.6	5.6	5.3
應付合營公司款項	Amounts due to jointly controlled entities	(11.4)	(10.8)	(7.1)	(7.1)
		1,319.8	1,388.1	3.9	3.6

應佔資產淨值包括減值虧損撥備六千七百一十萬元(二零零三年：無)。

Share of net assets included a provision for impairment of \$67.1 million (2003: nil).

各主要合營公司之詳細資料載於附註34項內。

Details of principal jointly controlled entities are set out in note 34.

## 13 貸款及投資

## Loans and Investments

		集團	
		2004 百萬元 \$Million	2003 百萬元 \$Million
非上市投資項目	Unlisted investments	1.0	60.7
貸款減準備	Advances less provision	19.6	23.3
		20.6	84.0
香港上市之投資項目	Listed investments in Hong Kong	35.8	235.9
按揭貸款(附註)	Mortgage loans (Note)	127.3	181.9
		183.7	501.8
香港上市投資項目之市值	Market value of listed investments in Hong Kong	58.5	215.6

附註：按揭貸款乃以物業作抵押。

Note: The mortgage loans are secured on properties.

以港幣為單位

Expressed in Hong Kong dollars

## 14 存貨

## Inventories

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
發展中物業	Properties under development		
— 香港	— Hong Kong	<b>5,018.0</b>	10,914.4
待售已建成物業	Completed properties for sale		
— 香港	— Hong Kong	<b>7,078.3</b>	521.7
— 香港以外地區	— outside Hong Kong	—	20.1
		<b>12,096.3</b>	11,456.2

按可變現淨值列賬之存貨額(包括在上表之總額內)為四千八百一十萬元(二零零三年: 五億零六百八十萬元)。

The amount of inventories (included above) carried at net realisable value is \$48.1 million (2003: \$506.8 million).

發展中物業並無(二零零三年: 一億三千九百六十萬元)預期不會於一年內落成以供出售。

No amount of properties under development (2003: \$139.6 million) is expected to be recovered after more than one year.

## 15 應收賬款及其他應收款

## Trade and Other Receivables

		集團 Group		公司 Company	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
按揭貸款	Mortgage loans	<b>5.7</b>	6.5	—	—
應收款、按金及預付款	Debtors, deposits and prepayments	<b>1,917.0</b>	201.8	<b>0.2</b>	0.2
		<b>1,922.7</b>	208.3	<b>0.2</b>	0.2

以港幣為單位

Expressed in Hong Kong dollars

## 15 應收賬款及其他應收款(續) Trade and Other Receivables (Continued)

已計入應收賬款及其他應收款之應收賬款，其賬齡分析如下：

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

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
一個月內	Within 1 month	1,774.4	119.6
一至三個月	1 – 3 months	5.0	26.1
三個月以上	Over 3 months	9.3	18.4
		1,788.7	164.1

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

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

## 16 投資項目 Investments

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
香港上市投資項目(按市值)	Listed investments in Hong Kong (at market value)	—	11.9

以港幣為單位

Expressed in Hong Kong dollars

## 17 銀行貸款及透支

## Bank Loans and Overdrafts

於六月三十日須償還之無抵押銀行貸款及透支之還款期如下：

At 30 June, bank loans and overdrafts were unsecured and repayable as follows:

		集團		公司	
		Group		Company	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
一年內或即期	Within 1 year or on demand	—	601.1	—	0.2
一年後但兩年內	After 1 year but within 2 years	821.1	400.0	—	—
兩年後但五年內	After 2 years but within 5 years	8,662.1	5,336.0	—	—
一年後但五年內總計	Total after 1 year but within 5 years	9,483.2	5,736.0	—	—
五年後	After 5 years	1,920.7	3,500.0	—	—
減：未攤銷之財務費用	Less: unamortised front end fees	11,403.9 (84.6)	9,236.0 (78.1)	—	—
		11,319.3	9,157.9	—	—
		11,319.3	9,759.0	—	0.2

## 18 應付賬款及其他應付款

## Trade and Other Payables

		集團		公司	
		Group		Company	
		2004 百萬元 \$Million	2003 百萬元 \$Million	2004 百萬元 \$Million	2003 百萬元 \$Million
應付款及應計費用 (附註i)	Creditors and accrued expenses (Note i)	1,920.3	1,205.6	5.1	4.5
已收按金 (附註ii)	Deposits received (Note ii)	851.9	818.5	—	—
		2,772.2	2,024.1	5.1	4.5

附註：(i) 應付款及應計費用包括預期於一年內不會償付之保留款項七千七百一十萬元(二零零三年：一億一千五百七十萬元)。

(ii) 已收之五億三千零九十萬元(二零零三年：四億九千七百四十萬元)按金預期於一年內不會償付。

Notes: (i) Creditors and accrued expenses include retention money payable of \$77.1 million (2003: \$115.7 million) which is not expected to be settled within one year.

(ii) Deposits received of \$530.9 million (2003: \$497.4 million) are not expected to be settled within one year.

以港幣為單位

Expressed in Hong Kong dollars

## 18 應付賬款及其他應付款(續) Trade and Other Payables (Continued)

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	
		2004 百萬元 \$Million	2003 百萬元 \$Million
一個月內	Within 1 month	1,590.2	700.3
三個月以上	Over 3 months	142.7	252.8
		<b>1,732.9</b>	953.1

## 19 於資產負債表上之稅項 Taxation in the Balance Sheets

(甲) 於資產負債表上之現時稅項

(a) Current taxation in the balance sheet represents:

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	319.1	123.1
以往年度之估計香港利得稅準備	Estimated provision for Hong Kong Profits Tax relating to prior years	284.3	249.0
		<b>603.4</b>	372.1

本集團現正與稅務局就過往年度稅項計算中涉及某些利息支出之扣稅爭議進行商討。上述爭議之結果將會在短期內定案。過往賬項內之稅項撥備乃按董事在當時作出之最佳評估。於本年度內，本集團與稅務局之商討有進一步成果，因此稅項撥備亦增加，以反映目前董事對最終應付金額的最佳評估。

The Group is currently in discussion with the Inland Revenue Department regarding a dispute over the deductibility of certain interest payments in previous years' tax computations. The outcome of the said dispute is expected to be finalised in near future. Provision was made in the previous year's accounts for the directors' best estimate at that time of the amount which would become payable. In the current year, there have been advanced discussions with the Inland Revenue Department and additional provision has been made to reflect the directors' current best estimate of the final amount which may become payable.

以港幣為單位

Expressed in Hong Kong dollars

## 19 於資產負債表上之稅項(續) Taxation in the Balance Sheets (Continued)

### (乙) 遞延稅項

於資產負債表上確認之遞延稅項負債／(利益)成份及年內之變動如下：

### (b) Deferred taxation

The components of deferred tax liabilities/(assets) recognised in the consolidated balance sheet and the movements during the year are as follows:

	折舊 免稅額多於 相關的折舊 Depreciation allowances in excess of related depreciation 百萬元 \$Million	物業重估 Revaluation of properties 百萬元 \$Million	因稅務 虧損產生之 將來得益 Future benefit of tax losses 百萬元 \$Million	資本化之 利息 Interest capitalised 百萬元 \$Million	總數 Total 百萬元 \$Million
遞延稅項產生於：	Deferred tax arising from:				
於二零零二年七月一日	At 1 July 2002				
— 上年度報告	—	—	—	0.6	0.6
— 前期調整	174.4	—	(48.9)	(73.4)	52.1
— 重列	174.4	—	(48.9)	(72.8)	52.7
於綜合收益表內扣除／(撥入)	213.3	—	(6.8)	(11.6)	194.9
於儲備內扣除	—	66.0	—	—	66.0
於二零零三年六月三十日 及二零零三年七月一日(重列)	387.7	66.0	(55.7)	(84.4)	313.6
於綜合收益表內扣除／(撥入)	102.9	—	(2.3)	42.9	143.5
於儲備內扣除	—	199.7	—	—	199.7
於二零零四年六月三十日	490.6	265.7	(58.0)	(41.5)	656.8

### (丙) 未確認之遞延稅項利益

本集團尚未就二十五億七千九百二十萬元(二零零三年：二十億五千八百九十萬元)之稅務虧損及撥備所產生的遞延稅項利益作出確認。此等稅務虧損於現時稅務法規上並未逾時。

### (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of tax losses and provisions of \$2,579.2 million (2003: \$2,058.9 million). The tax losses do not expire under current tax legislation.

以港幣為單位

Expressed in Hong Kong dollars

## 20 其他長期負債

## Other Long Term Liabilities

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
融資租約承擔(附註22)	Finance lease obligations (Note 22)	706.2	761.3
於二零零四年到期贖回之 浮息票據(附註)	Floating rate notes due 2004 (Note)	—	540.0
遞延收入	Deferred income	117.7	—
須補地價	Land premium	0.7	0.7
		<b>824.6</b>	<b>1,302.0</b>

附註：浮息票據由本公司之附屬公司發行，並於一九九九年十月起在香港聯合交易所有限公司上市。該等浮息票據將於二零零四年十月到期。

Note: The floating rate notes were issued by the Company's subsidiary and were listed in October 1999 on The Stock Exchange of Hong Kong Limited. These notes are due to be mature by October 2004.

## 21 可換股債券

## Convertible Bonds

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
本金	Principal amount	—	3,450.0
減：發行費用扣除溢價後之淨額	Less: Issuing costs net of premium	—	(35.9)
		<b>—</b>	<b>3,414.1</b>

本公司之附屬公司發行之債券於二零零二年三月在盧森堡證券交易所上市。該等債券可於二零零七年三月二十日或以前按換股價每股九元轉換為恒隆地產有限公司(「恒隆地產」)之普通股。三十四億三千八百萬元或百分之九十九點七之債券已於本年度內轉換為恒隆地產三億八千二百萬零六千五百五十三股普通股股票，餘下之一千二百萬元債券亦已按面值被本公司之附屬公司以現金贖回。

The bonds were issued by the Company's subsidiary and were listed in March 2002 on the Luxembourg Stock Exchange. The bonds were convertible into the ordinary shares of Hang Lung Properties Limited ("HLP"), a listed subsidiary, at a conversion price of \$9 per share on or before 20 March 2007. \$3,438 million or 99.7% of the bonds were converted into 382,006,553 ordinary shares of HLP with the balance of \$12 million being redeemed by the Company's subsidiary at par during the year.

以港幣為單位

Expressed in Hong Kong dollars

## 22 融資租約承擔

## Finance Lease Obligations

融資租約最少應付之租金總額及其現值如下：

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
		百萬元 \$Million	2004 百萬元 \$Million	百萬元 \$Million
應付金額	Amounts payable			
一年內	Within 1 year	55.0	51.6	106.6
一年後但五年內	After 1 year but within 5 years	313.2	158.7	471.9
五年後	After 5 years	393.0	48.6	441.6
		706.2	207.3	913.5
		761.2	258.9	1,020.1
			2003	
		\$Million 百萬元	\$Million 百萬元	\$Million 百萬元
應付金額	Amounts payable			
一年內	Within 1 year	47.1	55.1	102.2
一年後但五年內	After 1 year but within 5 years	274.2	179.1	453.3
五年後	After 5 years	487.1	79.7	566.8
		761.3	258.8	1,020.1
		808.4	313.9	1,122.3



以港幣為單位

Expressed in Hong Kong dollars

**23 股本****Share Capital**

		2004		2003	
		股份數目 Number of shares 百萬 Million	百萬元 \$Million	股份數目 Number of shares 百萬 Million	百萬元 \$Million
法定 普通股每股面值一元	Authorised Ordinary shares of \$1 each	2,000.0	2,000.0	2,000.0	2,000.0
已發行及繳足 於七月一日 根據股份期權計劃發行之股份	Issued and fully paid At 1 July Shares issued under share option scheme	1,324.6	1,324.6	1,323.8	1,323.8
		2.9	2.9	0.8	0.8
於六月三十日	At June	1,327.5	1,327.5	1,324.6	1,324.6

**24 儲備****Reserves**

		集團 Group		公司 Company	
		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)	2004 百萬元 \$Million	2003 百萬元 \$Million
資本儲備：	Capital reserves:				
股份溢價	Share premium	2,194.1	2,179.2	2,194.1	2,179.2
投資物業重估儲備	Investment property revaluation reserve				
— 上年度報告	— as previously reported	—	1,245.1	—	—
— 因遞延稅項所產生之前期調整	— prior period adjustment in respect of deferred tax	—	(27.8)	—	—
— 重列	— as restated	3,025.4	1,217.3	—	—
編製綜合賬而產生之資本儲備	Capital reserve on consolidation	1,058.4	1,060.4	—	—
應佔合營公司收購後之資本儲備	Share of post-acquisition capital reserves of jointly controlled entities	165.0	125.1	—	—
資本贖回儲備	Capital redemption reserve	26.1	26.1	26.1	26.1
其他資本儲備	Other capital reserves	422.2	423.1	—	—
		6,891.2	5,031.2	2,220.2	2,205.3
普通儲備金	General reserve	275.0	275.0	861.6	861.6
保留溢利	Retained profits	10,660.1	10,257.4	7,980.6	8,510.2
		10,935.1	10,532.4	8,842.2	9,371.8
		17,826.3	15,563.6	11,062.4	11,577.1

以港幣為單位

Expressed in Hong Kong dollars

## 24 儲備(續)

## Reserves (Continued)

		集團		公司	
		Group		Company	
		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)	2004 百萬元 \$Million	2003 百萬元 \$Million
資本儲備變動：	Movements in capital reserves:				
於七月一日	At 1 July				
— 上年度報告	— as previously reported	5,059.0	6,085.2	2,205.3	2,201.2
— 因遞延稅項所產生之前期調整	— prior period adjustment in respect of deferred tax	(27.8)	—	—	—
— 重列	— as restated	5,031.2	6,085.2	2,205.3	2,201.2
根據股份期權計劃發行 股份所產生之 股份溢價	Share premium arising on shares issued under share option scheme	14.9	4.1	14.9	4.1
重估物業	Revaluation of properties				
— 年內之增值／(減值)	— surplus/(deficit) for the year	1,904.3	(975.1)	—	—
— 出售物業所變現之增值	— surplus realised on property disposal	(2.9)	(14.1)	—	—
— 遞延稅項	— deferred tax	(93.3)	(27.8)	—	—
編製綜合賬而產生之資本儲備	Capital reserve on consolidation				
— 出售物業變現	— realised on property disposal	(2.0)	(5.0)	—	—
合營公司資本儲備	Capital reserves of jointly controlled entities				
— 年內重估之增值／(減值)	— revaluation surplus/(deficit) for the year	39.9	(31.8)	—	—
— 出售變現	— realised on disposal	—	(0.2)	—	—
其他資本儲備	Other capital reserves				
— 匯兌差額	— exchange difference	(0.8)	(3.7)	—	—
— 出售物業變現	— realised on property disposal	(0.1)	(0.4)	—	—
於六月三十日	At 30 June	6,891.2	5,031.2	2,220.2	2,205.3
保留溢利變動：	Movements in retained profits:				
於七月一日	At 1 July				
— 上年度報告	— as previously reported	10,381.3	10,475.9	8,510.2	9,017.3
— 因遞延稅項所產生之前期調整	— prior period adjustment in respect of deferred tax	(123.9)	(23.1)	—	—
— 重列	— as restated	10,257.4	10,452.8	8,510.2	9,017.3
本年度純利	Net profit for the year	986.6	387.2	54.3	75.5
去年度末期股息	Final dividend in respect of previous year	(424.6)	(423.7)	(424.6)	(423.7)
本年度中期股息	Interim dividend in respect of current year	(159.3)	(158.9)	(159.3)	(158.9)
於六月三十日	At 30 June	10,660.1	10,257.4	7,980.6	8,510.2

以港幣為單位

Expressed in Hong Kong dollars

**24 儲備(續)****Reserves (Continued)**

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million (重列) (restated)
保留溢利報表：	Statement of retained profits:		
集團公司	Group companies	<b>10,587.6</b>	10,157.1
合營公司	Jointly controlled entities	<b>72.5</b>	100.3
		<b>10,660.1</b>	10,257.4

於二零零四年六月三十日，本公司可供分派予股東之儲備金總額為八十八億四千二百二十萬元(二零零三年：九十三億七千一百八十萬元)。

The aggregate amount of the Company's reserves available for distribution to shareholders at 30 June 2004 was \$8,842.2 million (2003: \$9,371.8 million).

以港幣為單位

Expressed in Hong Kong dollars

## 25 綜合現金流量表附註 Notes to The Consolidated Cash Flow Statement

### (甲) 來自經營業務之現金

### (a) Cash generated from operations

		2004 百萬元 \$Million	2003 百萬元 \$Million
除稅前溢利	Profit before taxation	2,547.6	1,153.4
調節：	Adjustments for:		
利息及其他輔助借貸支出	Interest and other ancillary borrowing costs	180.3	285.5
融資租約費用	Finance lease charges	55.1	58.1
折舊	Depreciation	29.5	33.1
減值虧損	Impairment loss	30.0	—
利息收入	Interest income	(20.3)	(45.0)
應佔合營公司業績	Share of results of jointly controlled entities	6.6	44.9
出售固定資產之溢利	Profit on disposal of fixed assets	(57.3)	(40.9)
出售上市投資之溢利	Profit on disposal of listed investments	(34.5)	—
海外投資撥備	Provision for overseas investments	57.9	—
其他收入	Other income	(297.5)	—
出售合營公司之虧損	Loss on disposal of jointly controlled entities	—	1.1
匯兌差額	Exchange difference	(2.9)	(3.1)
存貨之增加	Increase in inventories	(512.9)	(1,310.7)
按揭貸款之減少／(增加)	Decrease/(Increase) in mortgage loans	55.4	(11.5)
應收款、按金及預付款之增加	Increase in debtors, deposits and prepayments	(1,651.1)	(29.5)
減少投資	Decrease in investments	11.9	68.9
應付款及應計費用之增加／(減少)	Increase/(Decrease) in creditors and accrued expenses	514.6	(113.7)
已收按金之增加／(減少)	Increase/(Decrease) in deposits received	33.4	(12.9)
來自經營業務之現金	Cash generated from operations	945.8	77.7

### (乙) 現金及現金等價物

### (b) Cash and cash equivalents

		2004 百萬元 \$Million	2003 百萬元 \$Million
現金及銀行存款	Cash and deposits with banks	1,959.4	1,683.8
銀行透支	Bank overdrafts	—	(0.3)
		1,959.4	1,683.5

以港幣為單位

Expressed in Hong Kong dollars

## 26 或然負債

## Contingent Liabilities

於六月三十日之或然負債如下：

At 30 June, contingent liabilities were as follows:

		公司 Company	
		2004 百萬元 \$Million	2003 百萬元 \$Million
就附屬公司所獲得之銀行備用信貸而提供之擔保	Guarantees given to banks to secure banking facilities for subsidiaries	1,739.0	1,901.8

## 27 承擔

## Commitments

(甲) 於六月三十日尚未入賬之資本承擔如下：

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

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
已簽約	Contracted for	988.7	942.0
已授權但尚未簽約	Authorised but not contracted for	1,375.0	1,045.5
		2,363.7	1,987.5

此外，本集團應佔合營公司之資本承擔如下：

In addition, the Group's share of capital commitments of the jointly controlled entities is as follows:

		2004 百萬元 \$Million	2003 百萬元 \$Million
已簽約	Contracted for	77.9	24.6
已授權但尚未簽約	Authorised but not contracted for	15.6	105.3
		93.5	129.9

以港幣為單位

Expressed in Hong Kong dollars

## 27 承擔(續)

## Commitments (Continued)

(乙) 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 follow:

		集團 Group	
		2004 百萬元 \$Million	2003 百萬元 \$Million
一年內	Within 1 year	75.9	75.9
一年後但五年內	After 1 year but within 5 years	283.1	294.1
五年後	After 5 years	239.9	304.8
		<b>598.9</b>	674.8

## 28 僱員福利

## Employee Benefits

### (甲) 退休福利

本集團已為其僱員設立界定供款退休金計劃，該計劃下之資產由受託人掌管及專業基金經理管理之獨立基金所持有，與本集團之資產分開處理。

### (a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of this scheme are held separately from those of the Group, in an independent fund administered by trustees and managed by a professional fund manager.

以港幣為單位

Expressed in Hong Kong dollars

**28 僱員福利(續)****Employee Benefits (Continued)****(甲) 退休福利(續)**

本集團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釐訂。當僱員於可全數獲得其僱主供款前退出該計劃，其遭沒收之僱主供款乃撥入計劃基金之儲備內。受託人可視乎儲備的水平而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；但年度內本集團並無以此方式削減供款。本集團於年度內之供款總額為二千五百八十萬元(二零零三年：一千五百八十萬元)，而撥入儲備金之沒收供款金額總數為六十萬元(二零零三年：二百八十萬元)。根據本集團之退休福利計劃條款，本集團於年內之供款總額包括為某一董事過去之服務所支付的一千三百七十萬元(二零零三年：無)特別供款。

一項集成信託強制性公積金計劃(「強積金計劃」)已成立，並交由一獨立服務機構營辦。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七十萬元(二零零三年：七十萬元)。

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃(「職業退休計劃」)，職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

**(a) Retirement benefits (Continued)**

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 trustees may 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 \$25.8 million (2003: \$15.8 million) and forfeited sums credited to reserves amounted to \$0.6 million (2003: \$2.8 million). Total contributions made by the Group for the year included a special contribution of \$13.7 million (2003: nil) made in respect of a director's past employment in accordance with the provisions of the Group's retirement scheme.

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 \$0.7 million (2003: \$0.7 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.

## 28 僱員福利(續)

## Employee Benefits (Continued)

### (甲) 退休福利(續)

本公司在中華人民共和國(「中國」)上海市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。該中國附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向該計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國附屬公司於本年度內作出之供款總額為三百二十萬元(二零零三年：三百七十萬元)。

### (乙) 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設立一份股份期權計劃。此計劃授權本公司董事局向被揀選人士(包括集團內任何公司之董事)授予股份期權認購本公司股份。股份期權行使價由董事局於授予股份期權時決定，並必須為股份面值、於授予當日股份之收市價及授予前五個交易日之平均收市價三者中之最高價。股份期權之有效期、行使期及每個股份期權可認購股份之數目均由董事局於授予當日決定。

### (a) Retirement benefits (Continued)

Staff in the Company's subsidiaries operating in Shanghai, the People's Republic of China ("PRC"), are members of a retirement benefits scheme (the "PRC RB Scheme") operated by the local municipal government in the PRC. The only obligation of the PRC subsidiaries is to contribute a certain percentage of their payroll to the PRC RB Scheme to fund the retirement benefits. The local municipal government in the PRC undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. Total contribution made by the PRC subsidiaries for the year amounted to \$3.2 million (2003: \$3.7 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 are authorised to grant options to selected participants, including directors of any company in the Group, to subscribe for shares of the Company. The exercise price of the options is determined by the Board at the time of grant, and shall be the highest of the nominal value of the shares, the closing price of the shares at the date of grant and the average closing prices of the shares for the five business days immediately preceding the date of grant. The vesting period, the exercisable period and the number of shares subject to each option are determined by the Board at the time of grant.



以港幣為單位

Expressed in Hong Kong dollars

**28 僱員福利(續)****Employee Benefits (Continued)****(乙) 股份補償福利(續)***恒隆地產有限公司*

本公司之附屬公司，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設立一份股份期權計劃。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董事）授予股份期權認購恒隆地產之普通股股份。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授予前五個交易日之平均收市價三者中之最高價。股份期權之有效期、行使期及每個股份期權可認購股份之數目均由恒隆地產董事局於授予當日決定。

**(b) Equity compensation benefits (Continued)***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 are authorised to grant options to selected participants, including directors of any company in the HLP group, to subscribe for ordinary shares of HLP. 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 5 business days immediately preceding the date of grant. The vesting period, the exercisable period and the number of shares subject to each option are determined by the Board of HLP at the time of grant.

以港幣為單位

Expressed in Hong Kong dollars

## 28 僱員福利(續)

## Employee Benefits (Continued)

### (乙) 股份補償福利(續)

年內股份期權之變動如下：

### (b) Equity compensation benefits (Continued)

The movements of Share Options during the year are as follows:

	於二零零三年 七月一日 尚未被行使之 股份期權數目	年內授出/ 已被行使(*) 之股份 期權數目	於二零零四年 六月三十日 尚未被行使之 股份期權數目	授出日期	股份期權之 行使期 (附註)	行使價 元	行使股份 期權前之 加權平均 股價 元
	Number of Share Options outstanding on 1 July 2003	Number of Share Options granted/ exercised(*) during the year	Number of Share Options outstanding on 30 June 2004	Date granted	Period during which options are exercisable (Note)	Exercise price \$	Weighted average share price before exercise of options \$
<b>本公司</b>							
<i>The Company</i>							
董事	3,750,000	—	3,750,000	二零零零年 二月二十四日	二零零一年二月二十四日至 二零零零年二月二十三日	6.12	—
Directors				24 February 2000	24 February 2001 to 23 February 2010		
	1,250,000	—	1,250,000	二零零一年 十一月一日	二零零二年十一月一日至 二零零一年十月三十一日	5.87	—
				1 November 2001	1 November 2002 to 31 October 2011		
	—	10,866,000	10,866,000	二零零四年 五月二十日	二零零五年五月二十日至 二零零四年五月十九日	9.45	—
				20 May 2004	20 May 2005 to 19 May 2014		
僱員	5,820,000	(2,823,000)*	2,997,000	二零零零年 二月二十四日	二零零一年二月二十四日至 二零零零年二月二十三日	6.12	9.36
Employees				24 February 2000	24 February 2001 to 23 February 2010		
	100,000	—	100,000	二零零零年 十二月一日	二零零一年十一月三十日至 二零零零年十一月二十九日	5.49	—
				1 December 2000	30 November 2001 to 29 November 2010		
	150,000	(75,000)*	75,000	二零零一年 七月十日	二零零二年七月十日至 二零零一年七月九日	6.87	10.60
				10 July 2001	10 July 2002 to 9 July 2011		
	120,000	—	120,000	二零零一年 十二月七日	二零零二年十二月七日至 二零零一年十二月六日	6.83	—
				7 December 2001	7 December 2002 to 6 December 2011		
	—	500,000	500,000	二零零四年 五月十二日	二零零五年五月十二日至 二零零四年五月十一日	10.17	—
				12 May 2004	12 May 2005 to 11 May 2014		
	—	3,208,000	3,208,000	二零零四年 五月二十日	二零零五年五月二十日至 二零零四年五月十九日	9.45	—
				20 May 2004	20 May 2005 to 19 May 2014		
總數	11,190,000	11,676,000	22,866,000				
Total							

以港幣為單位

Expressed in Hong Kong dollars

## 28 僱員福利(續)

## Employee Benefits (Continued)

### (乙) 股份補償福利(續)

### (b) Equity compensation benefits (Continued)

	於二零零三年 七月一日 尚未被行使之 股份期權數目	年內授出/ 已被行使(*) 之股份 期權數目	於二零零四年 六月三十日 尚未被行使之 股份期權數目	授出日期	股份期權之 行使期 (附註)	行使價 元	行使股份 期權前之 加權平均 股價 元
	Number of Share Options outstanding on 1 July 2003	Number of Share Options granted/ exercised(*) during the year	Number of Share Options outstanding on 30 June 2004	Date granted	Period during which options are exercisable (Note)	Exercise price \$	Weighted average share price before exercise of options \$
<i>恒隆地產有限公司</i>							
<i>Hang Lung Properties Limited</i>							
董事 Directors	—	18,694,000	18,694,000	二零零四年 五月二十日 20 May 2004	二零零五年五月二十日至 二零一四年五月十九日 20 May 2005 to 19 May 2014	9.20	—
僱員 Employees	—	10,867,000	10,867,000	二零零四年 五月二十日 20 May 2004	二零零五年五月二十日至 二零一四年五月十九日 20 May 2005 to 19 May 2014	9.20	—
總數 Total	—	29,561,000	29,561,000				

股份期權直至行使前均不會在財務報表內確認。年內本公司及恒隆地產授出之股份期權按於授出日期採用「柏力克－舒爾斯」期權定價模式(「該模式」)而估計之每份股份期權之加權平均價值為二元。所採用之加權平均假設如下：

無風險利率	百分之四
預期使用年限(年)	六
波幅	零點四
預期每股股息	四角

該模式乃為估計無限制賦予權及可全部轉讓之交易期權之公平價值而設。由於本公司及恒隆地產之股份期權之某些特點與交易期權之特點明顯不同，該模式未必可就股份期權之公平價值提供可靠之計量。

附註：董事局可酌情把行使期提早但不會延遲。

The Share Options granted by the Company and HLP are not recognised in the financial statements until they are exercised. The weighted average value per Share Option granted by both the Company and HLP during the year estimated at the date of grant using the Black-Scholes pricing model ("the Model") were \$2. The weighted average assumptions used are as follows:

Risk-free interest rate	4%
Expected life (in years)	6
Volatility	0.4
Expected dividend per share	\$0.4

The Model was developed for estimating the fair value of traded options that have no vesting restrictions and are fully transferable. As the Share Options of the Company and HLP have characteristics significantly different from those of traded options, the Model may not necessarily provide a reliable measure of their fair value.

Note: Subject to change by the Board at its discretion to an earlier but not a later date.

以港幣為單位

Expressed in Hong Kong dollars

## 29 關連人士交易

## Related Party Transactions

本集團一間合營公司參與地鐵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。於二零零四年六月三十日，本集團已向該合營公司合共墊款十一億零五百三十萬元（二零零三年：十二億零八百三十萬元）。所有墊款均為免息、無抵押及無固定償還期。

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 2004, the Group advanced to this jointly controlled entity a total of \$1,105.3 million (2003: \$1,208.3 million). All advances are interest-free, unsecured and have no fixed settlement dates.

## 30 資產負債表日後事項

## Post Balance Sheet Event

於一九九六年十二月，本集團與一買家訂立一項協議，出售本集團之物業汀蘭居。此協議之完成日期規定為一九九八年六月三十日。但於一九九八年六月三十日，該買家卻終止此協議，並指稱本集團違反此協議，更向本集團追討訂金及賠償。因此，本集團就該買家違反協議而向它提出反訴訟。於二零零四年八月二日，法院就此訴訟裁定本集團勝訴。法院將於隨後舉行之聆訊中，決定本集團應獲得之賠償及訟費金額。於二零零四年六月三十日，汀蘭居為投資物業，而已收之三億二千一百萬元按金則列作已收按金於資產負債表上。

In December 1996, the Group entered into an agreement with a purchaser to sell its property, The Bay Bridge. The date of completion was provided to be 30 June 1998. However, the purchaser terminated the agreement on 30 June 1998 and claimed against the Group for return of the deposit of \$321 million and for damages. The Group, in return, counterclaimed against the purchaser for breach of the agreement. On 2 August 2004, the Court ruled in favour of the Group in this litigation. The Court, in subsequent hearings, will determine the level of damages and legal costs to be awarded to the Group. At 30 June 2004, The Bay Bridge is an investment property and downpayment received of \$321 million is accounted for as deposits received in the balance sheet.

## 31 比較數字

## Comparative Figures

由於會計政策出現變動，若干比較數字已就此作出調整，詳情載於附註1(卯)。

Certain comparative figures have been re-classified due to the changes in accounting policies, details of which are set out in note 1(n).

## 32 核准賬項

## Approval of Accounts

董事局於二零零四年九月八日核准並許可發出。

The accounts were approved and authorised for issue by the Board of Directors on 8 September 2004.

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 Principal Subsidiaries

於二零零四年六月三十日

At 30 June 2004

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Akihiro Company Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
Amoy International Treasury Limited	8	56.7	—	財務 Financial services	英屬維爾京群島 British Virgin Islands
Antonis Limited	10,000	56.7	—	物業租賃 Property leasing	香港 Hong Kong
AP City Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited*	2	56.7	—	物業發展 Property development	香港 Hong Kong
AP Properties Limited*	40	48.2	—	物業發展 Property development	香港 Hong Kong
AP Star Limited	2	56.7	—	控股投資 Investment holding	香港 Hong Kong
AP Success Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited	1,000,000	56.7	—	物業租賃 Property leasing	香港 Hong Kong
AP World Limited*	2	56.7	—	物業發展 Property development	香港 Hong Kong
APW Finance Limited*	2	56.7	—	財務 Financial services	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續)

### Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Bayliner Investment Ltd.	8	100	100	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
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	56.7	—	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司 Caddo Enterprises, Limited	4,000,000	56.7	—	物業租賃 Property leasing	香港 Hong Kong
嘉萬拿有限公司 Carmana Limited	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited*	2	56.7	—	物業發展 Property development	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	990	55.3	—		
'A' shares					
[B]股	1	56.7	—		
'B' share					
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	57.7	—	控股投資 Investment holding	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續) Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
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
Dokay Limited	2	56.7	—	物業租賃 Property 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	56.7	—		
怡冠企業有限公司* Easegood Enterprises Limited*	2	56.7	—	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	56.7	—	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司 Gala Ruby Limited	2	56.7	—	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	56.7	—	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續)

### Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Grand Centre Limited*	4	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Grand Hotel Group Limited*	10,200	56.7	—	服務式住宅經營及管理 Apartment operating & management	香港 Hong Kong
格蘭酒店集團有限公司*				控股投資 Investment holding	香港 Hong Kong
Grand Hotel Holdings Limited*					
[A]股	62,163,123	56.7	—		
'A' shares					
[B]股	6,000,000	56.7	—		
'B' shares					
恒宜發展有限公司*	2	100	100	物業發展 Property development	香港 Hong Kong
Great Cheer Development Limited*					
Hang Chui Company Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited	2	56.7	—	控股投資 Investment holding	香港 Hong Kong
恒快有限公司*	200	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Hang Fine Company Limited*					
Hang Kwok Company Limited	10,000	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Hang Lick Company Limited	10,000	56.7	—	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司*	10,000	56.7	—	管理服務 Management services	香港 Hong Kong
Hang Lung (Administration) Limited*					
恒隆(中國)有限公司*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Hang Lung (China) Limited*					



以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續) Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
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
Hang Lung Park-In Limited*	2	56.7	—	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	56.7	—	物業發展策劃及管理 Project management	香港 Hong Kong
恒隆地產有限公司* Hang Lung Properties Limited* 普通股 Ordinary shares	3,299,900,770	56.7	—	控股投資 Investment holding	香港 Hong Kong
可換股累積優先股 Convertible cumulative preference shares	563,625,000	—	—		
恒隆物業管理有限公司 Hang Lung Property Management Limited	100,000	56.7	—	物業管理 Property management	香港 Hong Kong
恒隆地產代理有限公司 Hang Lung Real Estate Agency Limited	2	56.7	—	物業代理 Property agencies	香港 Hong Kong
恒隆(秘書服務)有限公司* Hang Lung (Secretaries) Limited*	2	56.7	—	秘書服務 Secretarial services	香港 Hong Kong
恒隆(上海)地產發展有限公司* Hang Lung (Shanghai) Properties Limited*	2	100	—	管理服務 Management services	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

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續)

### Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
恒城財務有限公司 Hanson Mortgage Limited	2	100	100	財務 Financial services	香港 Hong Kong
Hantak Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
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	56.7	—	控股投資 Investment holding	香港 Hong Kong
HLP International Treasury Limited*	8	56.7	—	財務 Financial services	英屬維爾京群島 British Virgin Islands
恒隆地產融資有限公司* HLP Treasury Limited*	2	56.7	—	財務 Financial services	香港 Hong Kong
HLP Treasury Services Limited	2	56.7	—	控股投資 Investment holding	香港 Hong Kong
Hoi Sang Limited	2	56.7	—	控股投資 Investment holding	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續) Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Kindstock Limited	2	100	—	控股投資 Investment holding	香港 Hong Kong
隆卓有限公司 Land Venture Limited	2	100	—	物業發展 Property development	香港 Hong Kong
樂古有限公司 Lockoo Limited	1,000,002	56.7	—	物業租賃 Property leasing	香港 Hong Kong
運生投資有限公司* Luckyson Investments Limited*	10,000	100	—	物業發展 Property development	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
Mansita Limited	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
敏新有限公司 Merrysun Limited	2	100	—	控股投資 Investment holding	香港 Hong Kong
Modalton Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited	2	56.7	—	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	56.7	—	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續)

### Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Palex Limited	2	56.7	—	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	56.7	—	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
Purotat Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
Rago Star Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Riolo Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Ronhero Limited	2	56.7	—	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 Property development	香港 Hong Kong
Stocket Limited*	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續) Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

公司 Company	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
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	56.7	—	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	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Wililoy Limited	2	56.7	—	物業租賃 Property leasing	香港 Hong Kong
Yangli Limited	2	56.7	—	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	56.7	—	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

### 33 主要附屬公司 (續)

### Principal Subsidiaries (Continued)

於二零零四年六月三十日

At 30 June 2004

中華人民共和國中外合資企業	註冊資本 (美元) Registered Capital (US\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 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	54.8	—	物業發展及租賃 Property development & leasing	中華人民共和國 The People's Republic of China
上海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	中華人民共和國 The People's Republic of China
上海港匯房地產開發有限公司* Shanghai Kong Hui Property Development Co., Ltd.*	165,000,000	52.0	—	物業發展及租賃 Property development & leasing	中華人民共和國 The People's Republic of China

\* 經畢馬威會計師事務所審核

\* 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.

以港幣為單位

Expressed in Hong Kong dollars

### 34 主要合營公司

### Principal Jointly Controlled Entities

於二零零四年六月三十日

At 30 June 2004

公司	已發行股本 (港元) Issued Share Capital (HK\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 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	—	洗衣及乾洗服務 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 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	18.9	—	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.