





## 管理層之討論及分析

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

恒隆集團之收入主要來自其附屬公司恒隆地產有限公司(「恒隆地產」)。本財政年度之業績，反映了恒隆地產之卓越表現，而此乃由旗下上海物業租金收入飆升所帶動。作為中國內地之主要商業城市，上海之入息水平持續增長，為本集團物業之租金收入提供良好支持。

截至二零零七年六月三十日止年度，營業額達港幣四十七億七千七百八十萬元，較去年增加百分之十四。物業租賃佔港幣三十三億七千九百七十萬元，物業銷售佔港幣十三億九千八百一十萬元，較去年增加分別百分之十七及百分之六。

來自物業租賃之營業溢利為港幣二十六億四千八百六十萬元，較去年上升百分之十八；來自物業銷售之營業溢利為港幣三億一千三百三十萬元。

扣除投資物業重估收益及相關遞延稅項後，基本純利達港幣十九億九千五百五十萬元，較去年上升百分之一百一十。

我們之物業租賃業務表現出色。儘管本集團整體租金收入之大部分(百分之六十五)仍來自香港，但因上海租賃業務表現突出，故相對香港而言，上海所佔之比重持續增加。隨著本集團銳意在中國內地擴展，未來數年來自中國之租金收入可望進一步顯著增長。

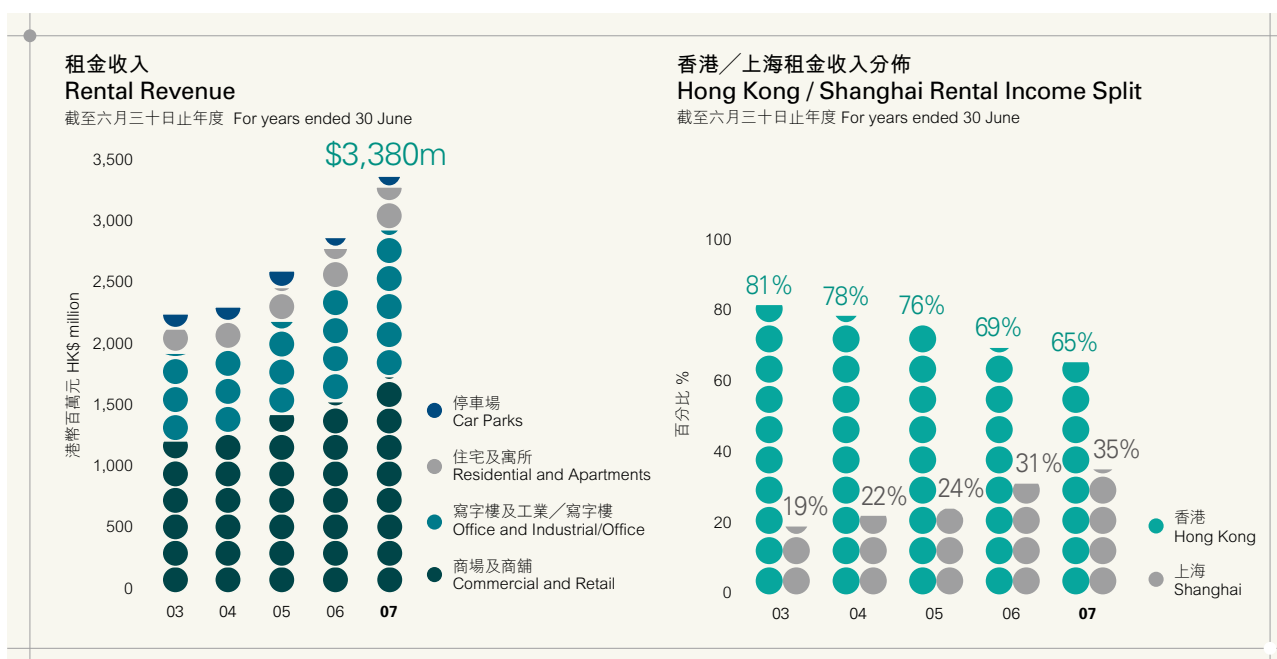
Hang Lung Group's revenue is derived largely from its subsidiary, Hang Lung Properties Limited ("HLP"). Its results for the financial year reflect HLP's outstanding performance as driven by a strong surge in rental income from our properties in Shanghai which was well supported by rising levels of income in mainland China's major commercial city.

For the year ended 30 June 2007, turnover increased by 14% from the year before to reach HK\$4,777.8 million. Property leasing accounted for HK\$3,379.7 million and property sales for HK\$1,398.1 million, representing an increase of 17% and 6% respectively from the year before.

Operating profit from property leasing was HK\$2,648.6 million, a rise of 18% from the previous year, while that from property sales was HK\$313.3 million.

Underlying net profit, excluding a gain from the revaluation of investment properties and related deferred tax, amounted to HK\$1,995.5 million, a rise of 110% from the previous year.

Our leasing business performed especially well. Although Hong Kong contributed the majority of rental income (65%) to overall rental revenue, the proportion of Shanghai's share relative to Hong Kong continued to grow due to the remarkable performance of our Shanghai rental operations. With our commitment to expand in mainland China, it is expected that the proportion of rental income from mainland China will increase significantly in coming years.



回顧年度內，我們之投資物業亦有升值。由於本年度之投資物業估值加入恒隆廣場第二幢新辦公室大樓及港匯廣場第二幢寓所大樓，故本年度投資物業之公平值增加達港幣六十五億六千一百七十萬元，較去年增加百分之六十七。儘管升幅顯著，但獨立物業估值師採用之估值仍被視為保守。

## 策略

我們在香港及中國內地之投資物業組合主要集中於商場／商舖及寫字樓物業，並因應地產市場週期在香港市區發展優質住宅物業以供銷售。

我們於一九九二年從香港基地進軍上海，建立兩個甚為成功之租賃物業——恒隆廣場和港匯廣場。以上海之成功經驗為基礎，我們於二零零三年加強策略拓展中國內地，在天津、瀋陽、無錫和濟南等多個高增長城市購入黃金地塊，發展優質商場項目作為長線投資。

我們在中國內地之策略，乃以最合算的價錢購入各個城市內地點最佳及質素最高的大幅土地，興建世界級商場項目。憑藉我們在上海之經驗，加上我們對設計、建築質素、品牌、市場推廣和管理方面的專才，我們有信心為本集團的中國內地新項目同樣地取得可觀回報。

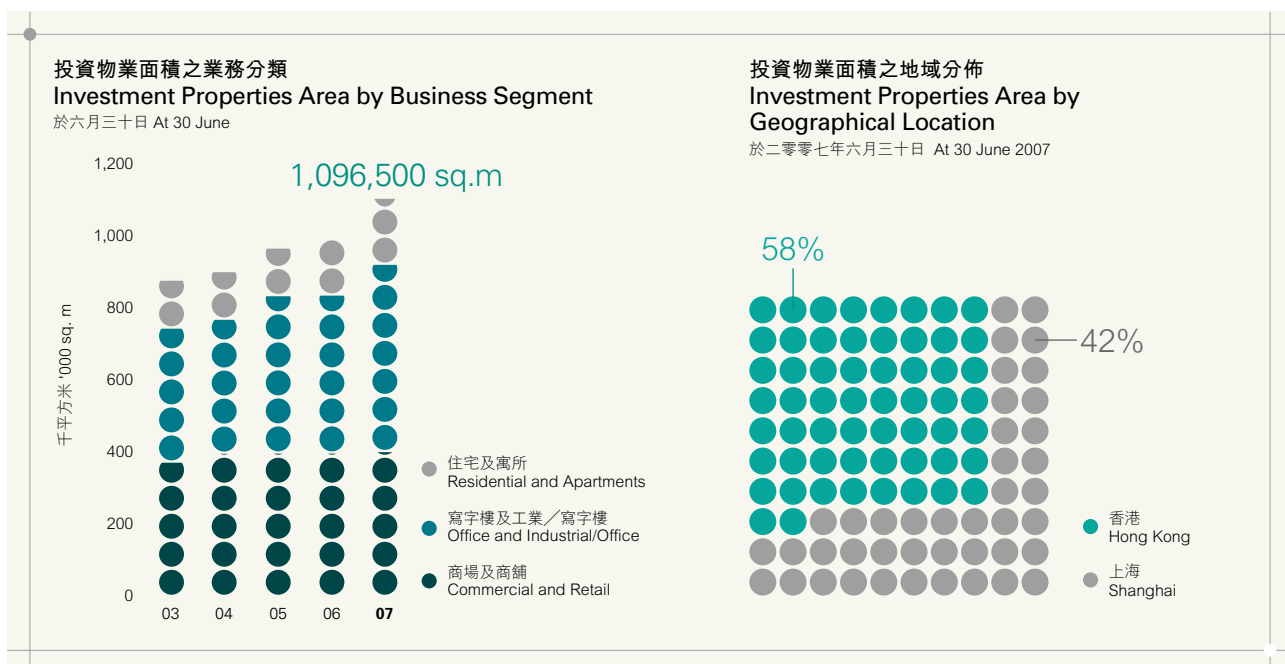
The year under review also saw an increase in the value of our investment properties. With the addition of our new second office tower at Plaza 66 and a second residential tower in The Grand Gateway in this year's investment property valuation, the increase in fair value of our investment properties for the year amounted to HK\$6,561.7 million, a 67% increase compared with the previous year. Despite the substantial increase, the estimates used by the independent property valuer were still considered to be conservative.

## Strategy

Our investment portfolio is focused mainly on commercial /retail and office properties in Hong Kong and mainland China. We also develop prime town residential properties for sale in Hong Kong, taking advantage of property market cycles.

From our home base in Hong Kong, we moved into Shanghai in 1992. We have two very successful rental properties in Shanghai, Plaza 66 and The Grand Gateway. With our proven success from Shanghai, we expanded our mainland China strategy in 2003 to develop prime commercial projects in high growth cities for long term investment purposes leveraging on cities such as Tianjin, Shenyang, Wuxi and Jinan.

Our strategy in mainland China is to buy sizeable sites of the highest quality, in the best locations of each city at the most competitive prices and to build world-class commercial complexes. With our experience from our profitable Shanghai operations, we are confident of achieving the same lucrative returns for our new projects in mainland China by paying close attention to design, construction quality, branding, marketing and management.



## 香港物業租賃 HONG KONG PROPERTY LEASING

經濟蓬勃及消費者信心上升，加上我們市場定位得宜，為旗下香港物業租賃業務年內之出色表現提供支持。我們之租金收入及溢利分別增加百分之十及百分之十一，達港幣二十一億八千四百八十萬元及港幣十七億五千四百一十萬元。

租金調整週期(即本集團兩至三年租約之續約情況)甚為良好。此外，透過小心審閱物業特性及租戶組合，我們成功地藉此租賃策略取得最大之租金收益。

由於需求殷切，平均租出率保持理想水平，其中商場及商舖為百分之九十八、寫字樓及工業／寫字樓為百分之九十、以及住宅及寓所為百分之六十九。

本財政年度內在香港並無發展或收購投資物業。本集團之物業組合，樓面面積保持穩定，商場及商舖為二十四萬三千平方米、寫字樓及工業／寫字樓為二十九萬一千平方米、以及住宅及寓所為九萬九千平方米。

A dynamic economy, heightened consumer confidence and proper market positioning all supported the exceptional performance of our property leasing business in Hong Kong during the year. Our rental turnover and profits grew 10% and 11% to HK\$2,184.8 million and HK\$1,754.1 million respectively.

The rent reversion cycle — the pattern of renewal for our two to three year leases — was strongly positive. In addition, the leasing strategy was successful in maximising the rental yield through careful review of the building character and tenant mix.

Given the strong demand, occupancy rates remained stable, averaging 98% for the commercial and retail, 90% for the office and industrial/office and 69% for the residential and apartments portfolios.

No investment properties were developed or acquired during the financial year in Hong Kong. Gross floor area of our property portfolio remained stable at 243,000 square metres of commercial and retail, 291,000 square metres of office and industrial/office and 99,000 square metres of residential and apartments space.

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

		樓面面積 (千平方米) Gross Floor Area ('000 sq. m)		租金收入 (港幣百萬元) Rental Revenue (HK\$ million)		租出率 (百分比) Occupancy Rate (%)	
		2007	2006	2007	2006	2007	2006
<b>港島</b>	<b>Hong Kong Island</b>						
中環及金鐘	Central and Admiralty	50.6	50.6	209.5	168.9	95	96
銅鑼灣及灣仔	Causeway Bay and Wanchai	98.2	98.2	483.9	440.7	90	93
康山及鰂魚涌	Kornhill and Quarry Bay	126.7	126.7	412.0	389.2	87	87
山頂及半山區	The Peak and Mid-Levels	28.2	28.2	129.1	120.8	84	87
港島南區	Hong Kong South	9.2	9.2	42.2	33.2	95	92
<b>九龍</b>	<b>Kowloon</b>						
旺角	Mongkok	101.6	102.0	357.7	330.6	92	94
尖沙咀	Tsimshatsui	39.7	39.7	119.8	97.7	99	94
牛頭角及觀塘	Ngau Tau Kok and Kwun Tong	69.2	69.2	259.4	252.2	96	97
長沙灣、葵涌及其他	Cheung Sha Wan, Kwai Chung and others	109.5	109.5	171.2	158.2	90	85
總計	Total	632.9	633.3	2,184.8	1,991.5	91	91

## 商場及商舖

我們之物業位於香港最繁盛和最受歡迎的購物區，包括銅鑼灣、旺角、金鐘和山頂。此等黃金購物區享有旺盛之人流。

為確保旗下龐大物業組合享有最大回報，我們不斷監察市場變化，重新審閱租戶組合及調整租賃策略，並定期為現有物業改善及翻新以提供其嶄新形象及保持其長遠價值。

回顧期內，由於香港經濟旺盛及本地消費強勁，令商場及商舖市道持續受惠。來自該等物業之租金收入達港幣十一億二千二百三十萬元，較去年上升百分之六。當中，黃金地段商場之租金收入上升百分之九，其他市區商場之租金收入上升百分之四。

年內之平均租出率穩企於百分之九十八，反映出我們之物業深受商場租戶歡迎。

### 銅鑼灣

我們在香港最繁盛的購物區之一銅鑼灣，座擁最大數量的門市商舖物業。

回顧期內，我們在該區的物業—名店坊及恒隆中心，分別錄得租金收入港幣二億零九百一十萬元及港幣七千六百四十萬元，分別上升百分之十三及百分之十一。

### 山頂

山頂是香港的遊客勝地之一，而山頂廣場提供獨特的購物經驗。隨著訪港旅客人數持續上升，山頂廣場錄得租金收入港幣五千一百五十萬元，較去年上升百分之二。

## Commercial and Retail

Our properties are located in some of the busiest and most desirable shopping districts of Hong Kong, including Causeway Bay, Mongkok, Admiralty and the Peak. These prime shopping districts enjoy high pedestrian flow.

To generate maximum returns from our large portfolio of properties, we constantly keep track of market changes, review our tenant mix and adjust our leasing strategies. We also carry out regular refurbishment and improvement works to provide a fresh look to our existing properties and also maintain their long-term value.

During the review period, the commercial and retail market continued to benefit from strong local consumption due to the buoyant economy in Hong Kong. Total rental income was 6% higher than the previous period at HK\$1,122.3 million. By segment, rental income from our prime retail malls was up 9%, and suburban malls up 4%.

During the year, occupancy rates remained at an average of 98%, reflecting the solid demand of our properties among commercial tenants.

### Causeway Bay

We are the largest landlord of street-level shops in Causeway Bay, one of the busiest shopping districts in Hong Kong.

Our properties in this district — Fashion Walk and Hang Lung Centre — recorded rental income of HK\$209.1 million and HK\$76.4 million, a growth of 13% and 11% respectively during the review period.

### The Peak

The Peak Galleria provides a unique shopping experience at the Peak, one of Hong Kong's main tourist attractions. In line with the continuing growth in tourist arrivals, The Peak Galleria recorded rental income of HK\$51.5 million, up 2% from the previous year.

## 香港物業租賃 HONG KONG PROPERTY LEASING

### 旺角

旺角是香港人流最高的地區之一，我們在該區主要交通動脈彌敦道與西洋菜街交界地，座擁最大數量的商場物業。

年內，家樂坊、雅蘭中心一期及二期、以及荷李活商業中心，分別貢獻租金收入港幣五千五百三十萬元、港幣一億二千三百六十萬元及港幣九千六百一十萬元，增長百分之四、百分之七及百分之二十。

### 東九龍

我們在東九龍之主要商場物業淘大商場，採用主題區策略，把同一零售行業的租戶集合在同一區。年內，淘大商場進行大型改善／翻新，待此項優化資產計劃於本年年底完成後，我們有信心進一步增加客戶對該物業的需求。淘大商場年內之租金收入達港幣一億八千一百六十萬元，上升百分之三。

### 寫字樓及工業／寫字樓

我們在香港工商要地擁有多項優質寫字樓物業，此等物業均鄰近公共交通及主要公路，地點方便。

年內，中國內地及世界其他主要經濟體繼續蓬勃增長，刺激香港寫字樓物業需求。我們之寫字樓及工業／寫字樓物業之租金收入達港幣七億零一百萬元，較去年上升百分之二十。

寫字樓及工業／寫字樓之租出率為百分之九十，其租戶包括跨國公司、專業機構及服務相關行業。

### Mongkok

Mongkok has one of the highest flows of pedestrian traffic in Hong Kong. In this area, we are the largest landlord of retail space in the zone bordered by the main traffic artery of Nathan Road and Sai Yeung Choi Street.

During the year, Gala Place, One and Two Grand Tower and Hollywood Plaza contributed HK\$55.3 million, HK\$123.6 million and HK\$96.1 million in rental income, representing an increase of 4%, 7% and 20% respectively.

### Kowloon East

For our major retail property in Kowloon East, Amoy Plaza, we adopted the theme zone strategy — grouping tenants of similar business and product lines in the same area. We also carried out major upgrading and refurbishment work to the property, which when completed by the end of this calendar year, will further enhance the desirability of the property. Rental revenue of Amoy Plaza during the year amounted to HK\$181.6 million, an increase of 3%

### Office and Industrial/Office

We own a variety of high quality office properties in premier locations throughout Hong Kong. All are conveniently situated close to public transport and major roadways.

Sustained economic boom in mainland China and other major world economies spurred demand in Hong Kong for office space during the year. Rental income from our office and industrial/office properties increased by 20% from the previous year to reach HK\$701.0 million.

Office and industrial/office occupancy rate is 90%. Tenants of our office portfolio included multinational corporations, professional firms and service-related industries.

作為業主，我們擁有的其中一項核心強項，是透過有效的市場推廣策略，積極為物業提升價值及爭取最大的租金回報。我們曾引入多項創新策略，包括把同一行業的租戶集中在大廈同一層或同一區，形成不同主題如時裝批發、健康護理及旅行社等，這項主題區概念在香港是一項創舉。

### 住宅及寓所

位於港島半山區尊貴地點之御峯豪宅，繼續吸引企業和領事館人員成為租戶，年內之租金收入達港幣六千四百八十萬元，租出率為百分之七十九。

位於鰂魚涌太古地鐵站上蓋之康蘭居服務式寓所，其租金收入上升百分之四，而租出率為百分之六十七。

One of our core strengths we have as a landlord is the efforts we pay to enhancing property values and maximising rental returns through good marketing strategies. Among the innovative strategies we have implemented is the grouping of industry-related tenants, such as fashion wholesalers, healthcare providers and travel agencies, onto single floors or areas in our buildings. We were among the first in Hong Kong to introduce this zoning concept.

### Residential and Apartments

The Summit, situated in the exclusive Mid-Levels area of Hong Kong Island, continued to attract corporate and consular tenants during the year, generating rental income of HK\$64.8 million. The occupancy rate was maintained at 79%.

Kornhill Apartments, a serviced apartment complex above Tai Koo MTR station in Quarry Bay, saw rental income rose by 4% and occupancy rate reached 67%.

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

		租金收入 (港幣百萬元) Rental Revenue (HK\$ million)		租出率 (百分比) Occupancy Rate (%)	
		2007	2006	2007	2006
商場及商舖	Commercial and Retail	<b>1,122.3</b>	1,055.1	<b>98</b>	98
寫字樓及工業/寫字樓	Office and Industrial/Office	<b>701.0</b>	585.6	<b>90</b>	91
住宅及寓所	Residential and Apartments	<b>273.3</b>	262.6	<b>69</b>	73
停車場	Car Parks	<b>88.2</b>	88.2	<b>N/A</b>	N/A
總計	Total	<b>2,184.8</b>	1,991.5	<b>91</b>	91



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

臨近財政年度結束時市場意慾改善，我們把握市場狀況出售物業，故年內售出之單位數量較去年為多。我們取得理想的物業銷售收入達港幣十三億九千八百一十萬元，較往年增加百分之六，主要來自銷售約四百一十個住宅單位。

大部分售出單位屬於碧海藍天，其每平方呎平均售價約達港幣四千六百元。該物業包括五幢樓高四十二層之住宅大廈。截至二零零七年六月三十日，碧海藍天已售出百分之九十四之單位。

本集團另一項目君臨天下，位於機場鐵路九龍站上蓋，包括三幢樓高八十層之豪宅大廈。該物業共有一千一百二十二個單位，截至二零零七年六月三十日售出二百四十六個單位或約百分之二十二，其每平方呎平均售價達港幣一萬零七百元。

位於中九龍何文田之君逸山，乃一幢樓高二十四層之住宅大廈。該物業共有一百八十八個單位，迄今售出一百七十四個單位或百分之九十三，其每平方呎平均售價達港幣五千一百元。

位於中九龍之浪澄灣於二零零六年八月落成，包括八幢樓高四十三層之住宅大廈。該項宏偉物業提供超過一千八百個住宅單位，每個單位之面積介乎七百平方呎至二千平方呎，均享有海景及甲級康樂設施。預期該物業將於二零零七年第四季開始發售。

由於住宅樓價尤其豪宅價格可望上升，故本集團擬於未來兩至三年間出售餘下物業，這按照二零零七年六月三十日之銷售價，預計可提供現金逾港幣二百億元供本集團融資在中國內地之擴展計劃。

As sentiment improved towards the end of the fiscal year, we took advantage of market conditions and sold more properties than the year before. We realised higher property sales revenue, which amounted to HK\$1,398.1 million, representing an increase of 6% from the previous year. This was mainly derived from the sale of about 410 residential units.

Most of the units sold were from AquaMarine, a five 42-storey tower complex, at an average sales price of approximately HK\$4,600 per square foot. As at 30 June 2007, AquaMarine was 94% sold.

Another of our projects, The HarbourSide, is a development comprising three blocks of 80-storey luxury residences above Kowloon Station of the Airport Express. Out of a total of 1,122 units, 246 units or about 22% had been sold at an average price of HK\$10,700 per square foot as at 30 June 2007.

Carmel-on-the-Hill, located in Ho Man Tin in central Kowloon, is a single 24-storey residential tower. Out of a total of 188 units, 174 units or 93% had been sold so far at an average price of HK\$5,100 per square foot.

Completed in August 2006, The Long Beach comprises eight 43-storey residential towers in central Kowloon. Offering more than 1,800 residential units ranging in size from 700 sq. ft. to 2,000 sq. ft., this spectacular development offers sea views and first-class recreational facilities. Sales of units in this complex are expected to begin in the fourth quarter of 2007.

In anticipation of firmer prices, particularly in the high-end segment of the residential market, we intend to sell our remaining properties over the next two to three years which is estimated to generate cash flow of over HK\$20 billion based on selling prices as at 30 June 2007. The cash flow can be used to finance our mainland China expansion plan.

## 中國內地業務 MAINLAND CHINA OPERATIONS

我們的策略為專注在中國內地主要城市之黃金地點，建立高質素投資物業組合，並著重於商場物業。

我們十四年前為此項策略揭開序幕，在上海文化及商業要地浦西區，購入位置最佳之黃金地塊。

此後，我們打造了上海兩個地標項目——恒隆廣場和港匯廣場。兩者均能憑著實力，在持續展現巨大潛力的當地市場中，取得強勁的租金收入增長。

### 恒隆廣場

恒隆廣場位於中國最著名的商業大街之一南京西路，是一個贏得多項大獎的商場／辦公室大樓項目。

恒隆廣場之購物商場卓越不凡，其租戶包括世界多個最受崇尚的尊貴品牌，包括Cartier、Chanel、Dunhill、Hermès、Louis Vuitton、Tiffany & Co 及Versace等。其租出率達百分之一百，輪候租戶眾多，證明恒隆廣場深受高檔商戶歡迎。

備受期待的鐘錶廊將於今年第四季啟業，其匯集國際頂級名錶公司，包括Boucheron、Chaumet、Chopard、Franck Muller、Girard-Perregaux、Harry Winston、IWC、Panerai、Richard Mille及Zenith等。集團預期鐘錶廊將成為上海首個名錶薈萃之地，供著名鐘錶商在恒隆廣場陳列其珍品。

上海高消費人士日增，其過去數年之消費大幅增長，為恒隆廣場之成功提供動力。此乃由於消費持續攀升，租戶可給予較高租金，令集團享有更多租金收入。回顧年度內，恒隆廣場貢獻商場租金收入港幣二億三千八百三十萬元，較去年上升百分之三十七。

Our strategy is focused on building a portfolio of high quality investment properties in the best locations of major cities in mainland China, with a special emphasis on the retail segment.

We first rolled out this strategy 14 years ago when we acquired the best available locations in Shanghai's cultural and commercial district of Puxi.

Since then, we have developed two landmark properties in Shanghai, Plaza 66 and The Grand Gateway. Both have achieved significant organic rental growth in a market that continues to show tremendous potential.

### Plaza 66

Plaza 66 is an award-winning retail/office complex located on Nanjing Xi Road, one of China's best known commercial streets.

As a retail destination, this truly spectacular development is home to many of the world's most respected luxury brands, including Cartier, Chanel, Dunhill, Hermès, Louis Vuitton, Tiffany & Co and Versace. Occupancy rate is currently at 100%, with a long waiting list that attests to the popularity of Plaza 66 among top-end retailers.

With much anticipation, the Watch Gallery will open in fourth quarter this year. Featuring top international watch companies including Boucheron, Chaumet, Chopard, Franck Muller, Girard-Perregaux, Harry Winston, IWC, Panerai, Richard Mille and Zenith, we expect this gallery to be the first of its kind in Shanghai providing prime space for the watch industry leaders to extensively display their product lines in Plaza 66.

The success of Plaza 66 has been fuelled by Shanghai's increasingly affluent consumers, whose rate of spending has grown tremendously over the last few years. This upward trend is translating into higher rental rates and rental income from tenants. During the year under review, Plaza 66 contributed HK\$238.3 million in retail rental revenue, a rise of 37% from the year before.

中國內地業務  
MAINLAND CHINA OPERATIONS

恒隆廣場包括兩幢甲級辦公室大樓，吸引資訊科技、時裝界以至航空業等著名跨國公司成為租戶。辦公室大樓第一座之樓面面積為七萬八千二百平方米，而於二零零六年十二月落成之辦公室大樓第二座，其樓面面積為八萬一千四百平方米。該兩幢辦公室大樓之租出率現時為百分之一百，本財政年度內租金收入達港幣三億一千七百八十萬元。

港匯廣場

港匯廣場位於上海最大地鐵站徐家匯地鐵站之上蓋，擁有辦公室大樓、寓所大樓、服務式寓所大樓及高級購物商場，其總樓面面積達二十五萬二千三百平方米。該商場擁有逾四百五十家商舖、多類型電影院、食肆及消閒配套。

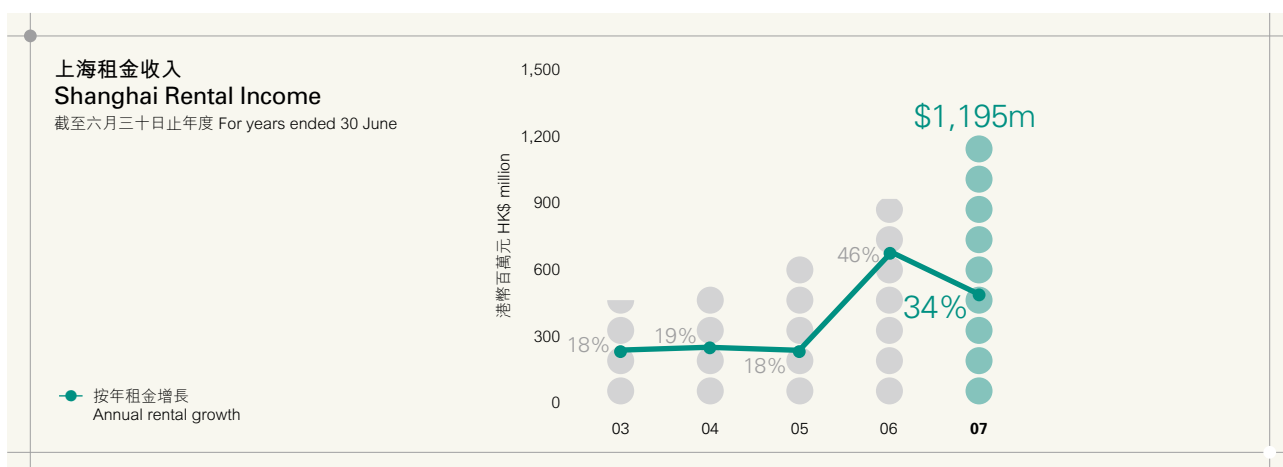
購物商場之租金收入較去年增長百分之二十，達港幣三億八千九百二十萬元，租出率於二零零七年六月三十日為百分之一百。為求從上海的消費增長取得最大裨益，我們將商場重整其租戶組合。於二零零七年六月三十日，其約百分之三十租戶為國際品牌及連鎖店，餘下為本地租戶。財政年度內，我們喜獲國際著名時裝品牌 agnès b、Bally、Cerruti 1881、Longchamp 及 Patrizia Pepe 加盟為租戶。

The two Grade A office towers in Plaza 66 attract leading multinational companies, ranging from IT to fashion to airline industries. Office Tower II of Plaza 66 was completed at the end of December 2006, adding another 81,400 square metres to Office Tower I of 78,200 square metres. Occupancy rate in both towers is currently at 100%, and the property generated rental revenue of HK\$317.8 million for the fiscal year.

The Grand Gateway

Located above Shanghai's largest subway station at Xujiahui, The Grand Gateway boasts office towers, residential towers, serviced apartments and an upscale shopping mall covering 252,300 square metres housing over 450 retailers, multiplex cinemas, restaurants and leisure facilities.

Rental income of shopping mall rose 20% from the previous year to HK\$389.2 million and occupancy rate stood at 100% as of 30 June 2007. We have been remixing our retail tenants in the property in order to derive maximum benefit from Shanghai's rising consumption. As of 30 June 2007, about 30% of the tenants of the shopping mall were international brands and chain stores and the remaining were local tenants. During the fiscal year, we were pleased to bring in internationally renowned fashion brands including agnès b, Bally, Cerruti 1881, Longchamp, Patrizia Pepe, just to name a few.



港匯廣場其他物業之租金收入達港幣二億四千九百六十萬元，增加百分之四十四，部分原因乃由於服務式寓所大樓及寓所大樓第二座分別於二零零六年三月及二零零六年十一月開始出租而帶來額外租金收入所致。

Rental income from the other properties of The Grand Gateway amounted to HK\$249.6 million, an increase of 44% which was partly due to additional rental income from the Serviced Apartment Tower and Residential Tower II following the commencement of leasing activities in March 2006 and November 2006 respectively.

待二零零九及二零一零年徐家匯地鐵站兩條新幹線通車後，該購物商場之人流可望大增。

Pedestrian traffic to the shopping mall is expected to significantly increase in 2009 and 2010 with the opening of two new metro lines at Xujiahui subway station.

**中國內地投資物業及發展中物業之  
按地域分析** **Geographical Analysis of Mainland China Investment Properties  
and Properties Under Development**

		樓面面積(千平方米) Gross Floor Area ('000 sq. m)		租金收入(港幣百萬元) Rental Revenue (HK\$ million)		租出率(百分比) Occupancy Rate (%)	
		2007	2006	2007	2006	2007	2006
<b>上海</b>	<b>Shanghai</b>						
徐匯區	Xuhui District	<b>252.3</b>	252.3	<b>638.8</b>	495.8	<b>100</b>	96
靜安區	Jing An District	<b>211.3</b>	211.3	<b>556.1</b>	399.0	<b>100</b>	100
<b>天津</b>	<b>Tianjin</b>	<b>153.0</b>	153.0	-	-	-	-
<b>瀋陽</b>	<b>Shenyang</b>						
瀋河區(中街路)	Shenhe District (Zhongjie Road)	<b>109.7</b>	109.7	-	-	-	-
瀋河區(青年大街)	Shenhe District (Qingnian Street)	<b>800.0</b>	-	-	-	-	-
<b>無錫</b>	<b>Wuxi</b>	<b>255.0</b>	-	-	-	-	-
<b>濟南</b>	<b>Jinan</b>	<b>150.0</b>	-	-	-	-	-
總計	Total	<b>1,931.3</b>	726.3	<b>1,194.9</b>	894.8	-	-

## 業務展望

# FROM STRATEGY TO REALITY : NEXT MOVES

我們會繼續落實策略，在中國內地最具活力及增長最快的城市，發展世界級商業綜合項目。具體而言，我們會投資合共約港幣四百億元，由二零零五年至二零零九年期間於中國內地購入土地並發展十八項具規模項目。我們並繼續專注於購物商場，利用我們在該方面的優厚專才，以掌握中國新富湧現所掀起的消費熱潮。

現時，本集團在天津、瀋陽、無錫及濟南等擁有高消費力城市均有項目進行中。此等項目完成後之總樓面面積將約達一百五十萬平方米。

### 天津

我們於二零零五年一月購入天津市一幅面積達四點四公頃之黃金地塊，現正發展一項名為「天津恒隆廣場」之世界級購物商場。該購物商場位於天津市中心，樓面面積達十五萬三千平方米，投資額約達港幣二十五億元。

### 瀋陽

於二零零五年九月，我們購入瀋陽市瀋河區中街路一幅面積達三點五公頃之土地。瀋陽市是中國東北部遼寧省省會，人口達七百萬人。該幅土地毗鄰瀋陽故宮，位於商業要塞。我們於二零零六年九月開始在該址興建一幢樓高四層、樓面面積達十萬九千七百平方米的世界級購物商場，將名為「瀋陽恒隆中街廣場」。

於二零零六年八月，我們購入瀋陽市另一幅黃金地塊，興建一項多類型綜合發展項目「瀋陽恒隆市府廣場」。該項目之樓面面積達八十萬平方米，已於二零零七年四月二十五日動土，由二零一二年起分階段落成，設施包括世界級購物中心、辦公室樓群、頂級酒店及服務式寓所，其樓高三百米的雙塔式辦公室大樓將成為中國東北部最高建築物之一。

我們在瀋陽市兩個項目之投資總額估計超過港幣一百億元。

We will continue to execute our strategy of developing world-class commercial complexes in the most vibrant and fastest-growing cities of mainland China. Specifically, we will invest a total of about HK\$40 billion in eighteen sizeable mainland China projects with land purchased between 2005 and 2009. We will continue to focus on the retail sector, where we have proven expertise to capitalise on the rapidly rising disposable income of newly affluent Chinese.

Cities where we currently have projects underway include Tianjin, Shenyang, Wuxi and Jinan, all of which have demonstrated strong consumption power. The total gross floor area of these projects after completion will amount to about 1.5 million square metres.

### Tianjin

After acquiring a prime 4.4 hectare site in January 2005, we are moving ahead with the development of a world-class shopping mall to be named "Tianjin Hang Lung Plaza". This 153,000-square metre shopping mall in the centre of Tianjin will be built at a cost of about HK\$2.5 billion.

### Shenyang

In September 2005, we acquired a 3.5 hectare site on Zhongjie Road in Shenhe District, Shenyang, the capital city of Liaoning Province in northeastern China with a population of 7 million people. The site is in a prime commercial location, near the Imperial Palace. Construction of 109,700-square metre four-storey world-class shopping centre to be named "Shenyang Zhongjie Hang Lung Plaza" commenced in September 2006.

In August 2006, we acquired a prime lot in Shenyang city for the construction of a multi-complex development, to be named "Shenyang City Hang Lung Plaza". Covering 800,000 square metres, the project broke ground on 25 April 2007. It will be completed in phases from 2012, and once in operation will consist of a world-class shopping mall, office towers, a first-class hotel and serviced apartments. The twin office towers of this project will rise 300 metres to become one of the tallest office buildings in northeastern China.

Our investment in the two Shenyang projects is expected to exceed HK\$10 billion.

## 無錫

無錫市位於江蘇省，人口五百萬人。我們購入該市崇安區一幅黃金地塊，發展世界級購物中心及辦公室大樓。該項目名為「無錫恒隆廣場」，其總樓面面積約達二十五萬五千平方米。

該項目位於無錫市中心商業區，毗鄰市內最繁忙之中山路與人民中路交界，預計投資總額約為港幣三十五億元。

## 濟南

於二零零七年二月，我們購入一幅位於濟南市的大型地塊。濟南市是山東省省會，亦為該省的政治、經濟及文化中心。

我們將斥資約港幣二十五億元，在上址發展一座總樓面面積約達十五萬平方米，將名為「濟南恒隆廣場」的樓高六層世界級購物商場。該項目預計在二零一零年落成。

## 長沙

於二零零六年七月，我們與長沙市芙蓉區人民政府簽署意向書，於長沙市發展一個具世界建築水平的大型綜合發展項目——「長沙恒隆廣場」。

## Wuxi

In the Chongan District of Wuxi, a city with population of 5 million in Jiangsu Province, we have acquired a prime lot for the development of a world-class shopping mall and office towers. The project to be named "Wuxi Hang Lung Plaza", will have a total gross floor area of about 255,000 square metres.

The site is located in the central business district of Wuxi close to the junction of Zhongshan Road and Renmin Zhong Road, the city's two busiest commercial streets. Total cost of this project is expected to be approximately HK\$3.5 billion.

## Jinan

In February 2007, we acquired a sizeable prime lot in Jinan, the capital city and political, economic and cultural centre of Shandong Province.

For an investment of approximately HK\$2.5 billion, we will develop a world-class six-storey shopping mall, to be named "Jinan Hang Lung Plaza", covering about 150,000 square metres. The project is expected to be completed in 2010.

## Changsha

In July 2006, we signed a Memorandum of Understanding with the district government of Furong District, Changsha City to develop "Changsha Hang Lung Plaza" — a world class, large scale multi-complex in Changsha City.

## 集團主要物業 MAJOR GROUP PROPERTIES

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

於二零零七年六月三十日 At 30 June 2007

地點	Location	地盤面積 (平方米) Site Area (sq. m)	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m)	集團應佔權益 (百分比) Group's Attributable Interest (%)	施工階段 Stage of Completion	預計 落成日期 Expected Completion Date
香港 藍塘道， 內地段5747 號	<b>Hong Kong</b> Blue Pool Road, IL 5747	7,850	R	審批中 Pending Approval	50.9	計劃中 Planning	不適用 N/A
天津 和平區 和平路	<b>Tianjin</b> Heping District Heping Road	44,277	C	153,000	50.9	計劃中 Planning	2011
瀋陽 瀋河區 中街路	<b>Shenyang</b> Shenhe District Zhongjie Road	34,845	C	109,700	50.9	地基工程 Foundation	2009
瀋陽 瀋河區 青年大街	<b>Shenyang</b> Shenhe District Qingnian Street	92,065	C/H/O/S	800,000	50.9	地基工程 Foundation	2012 (第一期) (Phase 1)
無錫 崇安區 人民中路	<b>Wuxi</b> Chongan District Renmin Zhong Road	37,324	C/O	255,000	50.9	計劃中 Planning	2013
濟南 歷下區 泉城路	<b>Jinan</b> Lixia District Quancheng Road	52,569	C	150,000	50.9	計劃中 Planning	2010

C : 商舖  
H : 酒店  
O : 寫字樓  
R : 住宅  
S : 服務式寓所

C: Commercial  
H: Hotel  
O: Office  
R: Residential  
S: Serviced Apartments

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

於二零零七年六月三十日 At 30 June 2007

地點	Location	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m)	集團應佔權益 (百分比) Group's Attributable Interest (%)	未售出 住宅單位數目 No. of Unsold Residential Units	未售出 車位數目 No. of Unsold Carparking Spaces
香港 君臨天下， 柯士甸道西1號， 九龍內地段11080號	<b>Hong Kong</b> The HarbourSide, 1 Austin Road West, KIL 11080	R	106,608	50.9	876	612
碧海藍天， 深盛路8號， 新九龍內地段6338號	AquaMarine, 8 Sham Shing Road, NKIL 6338	R C	6,410* 22,350	45.8	91	404 112
君逸山， 迦密村街9號， 九龍內地段11122號	Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122	R C	1,020 2,131	50.9	14	40
浪澄灣， 海輝道8號， 九龍內地段11152號	The Long Beach, 8 Hoi Fai Road, KIL 11152	R C/O	142,198 20,200	50.9	1,829	305 85

\* 與房屋協會就項目銷售後之淨收益分賬達成協議

\* Subject to an agreement with the Housing Society on the sharing of the net proceeds on property sales

C : 商舖  
O : 寫字樓  
R : 住宅

C: Commercial  
O: Office  
R: Residential



集團主要物業  
MAJOR GROUP PROPERTIES

**C** 主要投資物業  
Major Investment Properties

於二零零七年六月三十日 At 30 June 2007

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m)			車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業/寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments	
<b>香港</b> <b>中環及金鐘</b> 印刷行，都爹利街6號， 內地段339號	<b>Hong Kong</b> <b>Central and Admiralty</b> Printing House, 6 Duddell Street, IL 339	2848	1,709	5,980	–	–
都爹利街1號， 內地段7310號	1 Duddell Street, IL 7310	2848	–	9,007	–	–
樂成行， 雪廠街22號， 內地段644號	Baskerville House, 22 Ice House Street, IL 644	2880	1,473	3,379	–	–
渣打銀行大廈， 德輔道中4-4A號， 海傍地段103號 A段及B段	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Sections A&B of ML 103	2854	4,814 <sup>†</sup>	23,730 <sup>†</sup>	–	16
金鐘廊， 金鐘道93號	Queensway Plaza, 93 Queensway	2012	6,923	–	–	–
<b>銅鑼灣及 灣仔</b> 恒隆中心， 百德新街2-20號， 內地段524號及749號	<b>Causeway Bay and Wanchai</b> Hang Lung Centre, 2-20 Paterson Street, IL 524 & IL 749	2864	8,613	22,161	–	126
名店坊 百德新街、厚誠街、 記利佐治街、加寧街、 京士頓街、告士打道， 海傍地段231號及52號， 內地段469號及470號	Fashion Walk Paterson Street, Houston Street, Great George Street, Cleveland Street, Kingston Street, Gloucester Road, ML 231, ML 52, IL 469 & IL 470	2842, 2864 & 2868	31,072	–	7,935	–
栢景臺，英皇道1號， 內地段8560號	Park Towers, 1 King's Road, IL 8560	2060*	1,101	–	–	250
瑞安中心， 15至28樓， 港灣道6-8號， 內地段8633號	Shui On Centre, 15/F-28/F, 6-8 Harbour Road, IL 8633	2060*	–	16,313	–	42

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

於二零零七年六月三十日 At 30 June 2007

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m)			車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業/寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments	
<b>康山及鯽魚涌</b> 康怡廣場，康山道1-2號， 內地段8566號	<b>Kornhill and Quarry Bay</b> Kornhill Plaza, 1-2 Kornhill Road, IL 8566	2059*	53,080	10,577	–	1,069
康蘭居，康山道2號， 內地段8566號	Kornhill Apartments, 2 Kornhill Road, IL 8566	2059*	–	–	35,275	–
樂基中心， 英皇道734號， 內地段3507號	Stanhope House, 734 King's Road, IL 3507	2082	1,051	26,720	–	70
<b>山頂及半山區</b> 山頂廣場，山頂道118號， 市郊地段3號	<b>The Peak and Mid-Levels</b> The Peak Galleria, 118 Peak Road, RBL 3	2047	12,500	–	–	493
花園臺，2-3 號第二座， 舊山頂道8A號， 內地段896號及2850號	Nos. 2&3, Garden Terrace, Block 2, 8A Old Peak Road, IL 896 & IL 2850	2078 & 2886	–	–	558	25
御峯，司徒拔道41C 號， 內地段8870號	The Summit, 41C Stubbs Road, IL 8870	2047	–	–	15,225	54
<b>港島南區</b> 濱景園，南灣道9號， 市郊地段994號	<b>Hong Kong South</b> Burnside Villa, 9 South Bay Road, RBL 994	2072	–	–	9,212	89
<b>旺角</b> 旺角中心第一期， 彌敦道688號， 九龍內地段1262號	<b>Mongkok</b> Argyle Centre, Phase I, 688 Nathan Road, KIL 1262	2060	114	1,913	–	–
雅蘭中心一期， 彌敦道627-641A號， 九龍內地段10246號	One Grand Tower, 627-641A Nathan Road, KIL 10246	2060	19,276	22,637	–	40
雅蘭中心二期， 彌敦道625號， 九龍內地段10234號	Two Grand Tower, 625 Nathan Road, KIL 10234	2060	1,629	8,614	–	–
恒通大廈， 廣東道1112-1120號， 九龍內地段9708號	Hang Tung Building, 1112-1120 Canton Road, KIL 9708	2045*	–	–	–	955
荷李活商業中心， 彌敦道610號， 九龍內地段11024號	Hollywood Plaza, 610 Nathan Road, KIL 11024	2047	9,136	17,974	–	–

集團主要物業  
MAJOR GROUP PROPERTIES

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

於二零零七年六月三十日 At 30 June 2007

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m)			車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業／寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments	
<b>旺角 (續)</b> 柏裕商業中心／家樂坊， 登打士街56號， 九龍內地段9590號	<b>Mongkok (Continued)</b> Park-In Commercial Centre/ Gala Place, 56 Dundas Street, KIL 9590	2044*	6,297	29,966	–	478
<b>尖沙咀</b> 格蘭中心， 堪富利士道8號， 九龍內地段7725號及 8026號	<b>Tsimshatsui</b> Grand Centre, 8 Humphreys Avenue, KIL 7725 & KIL 8026	2038	3,688	7,198	–	–
恒福時裝雅集， 彌敦道221B-E號， 九龍內地段10619號及 8132號	Hanford Fashion, 221B-E Nathan Road, KIL 10619 & KIL 8132	2037	2,443	3,892	–	–
<b>牛頭角及 觀塘</b> 淘大商場， 牛頭角道77號， 新九龍內地段53號、 1482號、2660號及 3947號	<b>Ngau Tau Kok and Kwun Tong</b> Amoy Plaza, 77 Ngau Tau Kok Road, NKIL 53, NKIL 1482, NKIL 2660 & NKIL 3947	2047	44,951	–	–	620
淘大工業中心， 牛頭角道7號， 新九龍內地段1744號	Amoycan Industrial Centre, 7 Ngau Tau Kok Road, NKIL 1744	2047	–	8,589	–	–
麗港城商場， 茶果嶺道， 新九龍內地段6055號	Laguna Plaza, Cha Kwo Ling Road, NKIL 6055	2047	15,619	–	–	165
<b>長沙灣、葵涌 及荃灣</b> 百佳商業中心， 青山道476號， 新九龍內地段1761號	<b>Cheung Sha Wan, Kwai Chung and Tsuen Wan</b> Park Building, 476 Castle Peak Road, NKIL 1761	2047	397	13,109	–	–
荔枝角道822號， 新九龍內地段5568號	822 Lai Chi Kok Road, NKIL 5568	2047	–	9,004	–	73

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

於二零零七年六月三十日 At 30 June 2007

地點	Location	地契屆滿年期 Lease Expiry	樓面面積 (平方米) Gross Floor Area (sq. m)			車位數目 No. of Carparking Spaces
			商場及商舖 Commercial and Retail	寫字樓及 工業／寫字樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartments	
長沙灣、葵涌 及荃灣 (續) 永康街9號， 新九龍內地段6229號	<b>Cheung Sha Wan, Kwai Chung and Tsuen Wan (Continued)</b> 9 Wing Hong Street, NKIL 6229	2047	-	35,223	-	95
荔灣花園， 荔景山道1A1、1A2、 5A、6A及6B號商舖， 測量約分4號地段3336號	Laichikok Bay Garden, Shops 1A1, 1A2, 5A, 6A & 6B, Lai King Hill Road, Lot 3336 of SD4	2047	3,109	-	-	172
紅A中心， 青山道443-451號， 丈量約分445號地段， 690號A段	Star Centre, 443-451 Castle Peak Road, Section A of Lot 690 in DD 445	2047	-	28,512	-	27
汀蘭居， 油柑頭青山公路123號， 荃灣市地段356號	The Bay Bridge, 123 Castle Peak Road, Yau Kom Tau, TWTL 356	2047	-	-	20,096	179
上海 港匯花園第一期及 第二期， 徐家匯華山路2118號， 徐匯區	<b>Shanghai</b> The Grand Gateway Gardens 1 & 2, 2118 Hua Shan Road, Xujiahui, Xuhui District	2063	-	-	83,200	-
港匯廣場， 徐家匯虹橋路1號， 徐匯區	The Grand Gateway, 1 Hong Qiao Road, Xujiahui, Xuhui District	2043	101,924	67,200	-	1,267
恒隆廣場， 南京西路1266號， 靜安區	Plaza 66, 1266 Nan Jing Xi Road, Jing An District	2044	51,700	159,600	-	804

\* 可續期七十五年

\* With an option to renew for a further term of 75 years

† 集團現擁有面積二萬二千一百零一平方米寫字樓之租金收入，其餘樓面之收租權益將於二零一二年交回本集團

† The Group is now entitled to rental on 22,101 square metres of office area. The rights to rental entitlement in the remaining area will revert to the Group in 2012

# 財務業績及狀況回顧

## REVIEW OF FINANCIAL RESULTS AND POSITION

### 二零零六／零七年度之財務業績

#### Financial results for 2006/07

		以港幣百萬元計算 in HK\$ million		2007	2006	變動 (百分比) change(%)
<b>營業額 Turnover</b> 由於市場需求龐大（特別是商舖及辦公室分部），香港之租金收入顯著增長。上海物業持續表現突出。 物業銷售方面，本集團售出約四百一十個碧海藍天住宅單位，其每平方米呎售價約為港幣四千六百元。 Hong Kong rental income increased considerably due to strong market demand especially in the commercial and office segments. The Shanghai properties continued their outstanding performance. In property sales, we sold about 410 units of AquaMarine at approximately HK\$4,600 p.s.f.	<b>營業額</b>	<b>Turnover</b>				
	<b>租金收入</b>	<b>Rental income</b>				
	香港	Hong Kong	2,185	1,991	10%	
	中國內地	Mainland China	1,195	895	34%	
			<b>3,380</b>	2,886	17%	
	<b>物業銷售</b>	<b>Property sales</b>	<b>1,398</b>	1,314	6%	
			<b>4,778</b>	4,200	14%	
<b>其他收入 Other income</b> 其他收入主要包括港幣三億零二百萬元之銀行利息收入。 Other income comprised mainly bank interest income of HK\$302 million.	<b>其他收入</b>	<b>Other income</b>	321	285	13%	
	<b>被視為集團出售附屬公司股份之收益</b>	<b>Gain on deemed disposal of interest in a subsidiary</b>	879	–	N/A	
該溢利來自恒隆地產有限公司於二零零六年十一月配售四億一千萬股。 The profit arose from the placement of 410 million shares by Hang Lung Properties Limited in November 2006.	<b>直接成本及營業費用</b>	<b>Direct costs and operating expenses</b>	<b>(1,816)</b>	(1,576)	15%	
	<b>行政費用</b>	<b>Administrative expenses</b>	<b>(329)</b>	(252)	31%	
<b>投資物業之公平值增加</b> <b>Increase in fair value of investment properties</b> 重估收益較去年增加之部分原因乃恒隆廣場第二座辦公室大樓及港匯廣場第二座住宅大廈落成。 The higher revaluation gain than last year was partly due to completion of Plaza 66 Office Tower II and Residential Tower II of The Grand Gateway.	<b>投資物業之公平值增加</b>	<b>Increase in fair value of investment properties</b>	<b>6,562</b>	3,925	67%	
	<b>財務費用</b>	<b>Finance costs</b>	<b>(465)</b>	(541)	-14%	
<b>財務費用 Finance costs</b> 財務費用與銀行貸款同步下調。 Finance costs decreased in line with the decrease in bank loan balances.	應佔合營公司溢利	Share of profits of jointly controlled entities	142	112	27%	
	稅項	Taxation	(1,480)	(1,151)	29%	
	本年度溢利	Profit for the year	<b>8,592</b>	5,002	72%	
	<b>應佔純利</b>	<b>Attributable to</b>				
	股東	Shareholders	<b>4,786</b>	2,833	69%	
	少數股東權益	Minority interests	<b>3,806</b>	2,169	75%	

於二零零七年六月三十日之財政狀況  
Financial position at 30 June 2007

以港幣百萬元計算 in HK\$ million		2007	2006	變動 (百分比) change (%)
<b>投資物業</b>	<b>Investment properties</b>	<b>52,539</b>	43,753	20%
<b>其他非流動資產</b>	<b>Other non-current assets</b>	<b>5,579</b>	4,804	16%
存貨	Inventories	<b>9,746</b>	10,215	-5%
<b>現金及銀行存款</b>	<b>Cash and bank</b>	<b>7,092</b>	6,189	15%
其他流動資產	Other current assets	<b>1,266</b>	1,548	-18%
流動負債	Current liabilities	<b>2,730</b>	2,365	15%
<b>長期銀行貸款</b>	<b>Long term bank loans</b>	<b>7,873</b>	11,787	-33%
浮息票據	Floating rate notes	<b>1,500</b>	1,500	0%
<b>遞延稅項負債</b>	<b>Deferred tax liabilities</b>	<b>5,142</b>	3,960	30%
其他長期負債	Other long term liabilities	<b>487</b>	571	-15%
<b>資產淨值</b>	<b>Net assets</b>	<b>58,490</b>	46,326	26%

**投資物業 Investment properties**

投資物業估值增加部分原因由於本年加入恒隆廣場第二座辦公室大樓及港匯廣場第二座寓所大廈。

The addition of Office Tower II of Plaza 66 and Residential Tower II of The Grand Gateway to investment properties this year partly accounted for the increase in valuation of investment properties.

**其他非流動資產  
Other non-current assets**

其他非流動資產增加反映我們擴展於中國內地投資之策略。

The increase in other non-current assets reflected our strategy of increase in investment in mainland China.

**現金及銀行存款 Cash and bank**

強勁現金狀況有助本集團把握未來之投資商機。

The strong cash position will enable the Group to seize future investment opportunities.

## 財務回顧 FINANCIAL REVIEW

### 流動資金及資本資源

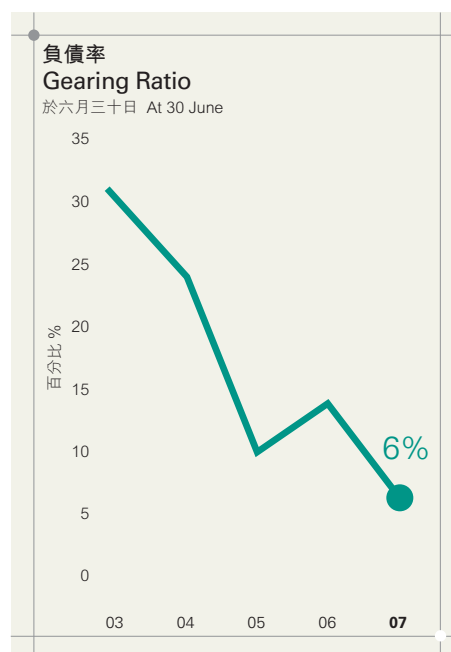
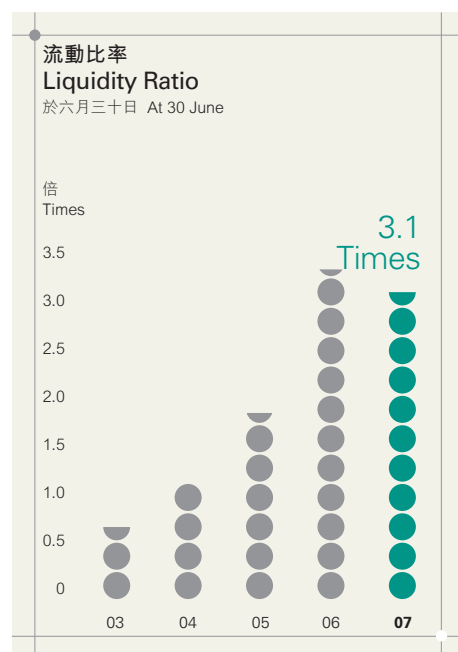
於二零零六年十一月，本公司之上市附屬公司恒隆地產有限公司（「恒隆地產」）按每股港幣十六元三角的價格向專業及機構投資者配售四億一千萬股，集資約港幣六十七億元。被視為出售的溢利港幣八億七千九百四十萬元已於我們的收益表列賬。配售所得款項將用於恒隆地產日後的物業發展項目，尤其是中國內地之項目。由於恒隆地產於二零零六年十一月進行股份配售，我們的負債率下調至二零零七年六月三十日之百分之六之低水平。

於二零零七年六月三十日，尚未動用之銀行信貸連同銀行存款合共為港幣二百億零七百六十萬元，其中港幣七十億九千一百六十萬元為銀行存款、港幣一百一十六億六千六百萬元為承諾信貸，而港幣十二億五千萬元為活期信貸。

### Liquidity and Capital Resources

In November 2006, the Company's listed subsidiary, Hang Lung Properties Limited ("HLP") placed 410 million shares with professional and institutional investors at HK\$16.3 per share raising approximately HK\$6.7 billion. A profit on deemed disposal of HK\$879.4 million was booked in our income statement. The placement proceeds would be applied towards future property development projects undertaken by HLP, particularly in mainland China. Because of HLP's placement in November 2006, our gearing ratio was reduced to a low level of 6% as at 30 June 2007.

As at 30 June 2007, undrawn banking facilities together with bank deposits amounted to HK\$20,007.6 million, comprising HK\$7,091.6 million in bank deposits, HK\$11,666.0 million in committed facilities and HK\$1,250.0 million in demand facilities.



附註：流動比率乃流動資產減存貨後與流動負債之比較  
Note: Liquidity ratio represents current assets less inventories over current liabilities

於二零零七年六月三十日，我們持有港幣十五億元之浮息票據，該等票據須於二零零九年十二月全數償還及沒有權利轉換成本公司或其他公司之股份。我們並無其他未償還的定息或浮息票據或可換股債券。

## 股息

董事局建議派發末期股息每股四角六仙半，較上年度增加百分之十三。全年度股息總額每股為六角一仙，較上年度增加百分之十。

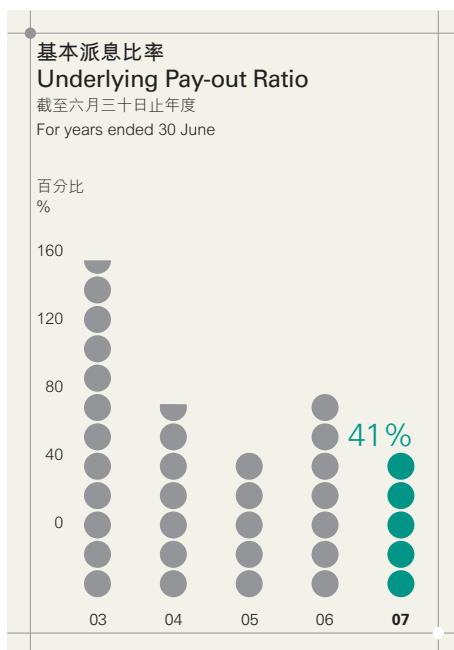
我們繼續在各個年度將所派付股息總額之絕對金額保持穩定。此「分攤」方式可避免股息與年度溢利掛鈎，從而消除因銷售物業之時間而出現波動。

At 30 June 2007, we have floating rate notes of HK\$1.5 billion which are repayable in full in December 2009 and have no right of conversion into shares of the Company or any other body corporate. We have no other outstanding fixed or floating rate notes or convertible bonds.

## Dividend

The Board has proposed a final dividend of 46.5 cents per share, which is an increase of 13% above last year's figure. The total dividend for the year is 61 cents, up 10% from the previous year.

We will continue with our policy to keep the absolute amount of total dividends payable each year steady 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.





## 風險管理 RISK MANAGEMENT

### 土地儲備

我們已就中國內地業務制定投資計劃，其中包括對地點和項目的策略性篩選準則，重點為有關城市的整體發展和基建情況、當地政府的支持程度、項目涉及的土地成本及收益潛力等。在落實任何項目前，我們定必進行周詳評估。每個項目發展計劃均由經驗豐富的專業隊伍負責執行，而在項目選址、購置土地、可行性研究、項目設計及施工等重要階段，我們管理層均會積極監管，並於有需要時迅速作出決定，藉此提升項目的回報。

香港方面，我們將繼續審慎物色機會，冀能透過各項購置方式適時地增加土地儲備。

### 現金管理及融資

所有附屬公司之現金流均由中央管理，藉此提高資金的成本效益。我們安排適量的銀行貸款額度來支持旗下所有公司的資金需要，這些貸款各有不同的還款期。我們亦不時以優惠價格和條件來訂立新的銀行信貸，以配合業務增長所需或為原有貸款再融資。我們會把盈餘現金匯集供償還貸款之用，或存放於金融機構以取得較佳回報。

### 流動性風險

我們保持穩健的流動資金水平，確保隨時備有足夠流動資金以符合業務要求，並密切監察各類債項的償還期，預先妥善部署還款安排。

### Land Bank

We have developed an investment plan for mainland China which includes strategic criteria for the selection of locations and projects. This is based on the overall development and infrastructure of the cities where the projects are situated, the level of support from the local government and the land cost involved, having regard to the income potential of the projects concerned. Comprehensive evaluations are made before we commit to any project. In addition to having a professional and experienced team to execute the development plan for each project, our management plays an active role in supervising the various stages of all projects including the site identification and acquisition, feasibility study, project design and implementation. Prompt management decisions are made as needed to enhance the project return.

In Hong Kong, we will continue to identify opportunities prudently to expand our land bank at appropriate times by acquiring sites through various means.

### Cash Management and Funding

The cash flow of all subsidiaries is managed on a centralised basis in order to enhance the cost-efficiency of funding. Adequate but not excessive banking facilities, with different maturity profiles, are arranged at the Group level to support the funding requirements of all Group entities. New banking facilities with favourable pricing and terms are entered into from time to time to match business growth or to refinance existing facilities. Surplus cash is pooled for repayment of borrowings or placing with financial institutions to achieve economies of scale and better rates of return.

### Liquidity Risk

We maintain a strong liquidity position to ensure sufficient funds are available to meet liquidity requirements at all times. The repayment profile of liabilities is closely monitored and sources of payment are well planned in advance.

## 利率及匯率風險

我們密切監察其利率風險及市場利率走勢，務求把其整體借貸成本減至最低。我們大部分現有貸款均為港幣及浮息。我們的貨幣資產和負債的到期日亦妥善分佈以減少風險。當情況恰當時，我們以本土貨幣貸款來對應有關業務及有關的營運貨幣，從而降低匯率波動所帶來的風險。

## 採用衍生工具

我們之政策絕不容許訂立任何投機性的衍生工具交易。我們只可採用衍生工具來管理財務風險或作出對沖，並只可在經濟情況確實有需要下方能採用。

## 交易對手／信貸風險

我們只可在信貸風險可接受的情況下與其他方進行交易。當我們調配盈餘資金時，對方必須為有聲譽的交易對手（例如財政穩健的金融機構）。我們亦定期就本身與每名交易對手的信貸關係作出管理，以避免過量集中所帶來的風險。

## 零售市道及收租管理

我們於適當時節舉辦各項推廣活動，為旗下商場增加人流，並經常審閱旗下商場之租戶組合、收租政策及租金拖欠情況。此外，我們向租戶收取按金以減低欠租風險，並在適當情況下向遲繳租金之租戶徵收罰款。當出現拖欠租金情況時，我們會迅速採取行動，令潛在損失減至最小。

## Interest Rate and Exchange Rate Risks

We monitor closely our interest risk exposure and interest rate movements with an aim to minimise the overall cost of borrowings. Most of our current borrowings are in Hong Kong dollars and are also subject to floating interest rates. The maturities of monetary assets and liabilities are distributed in a way to minimise the repricing risk. Exchange rate risks arising from fluctuation of exchange rates are mitigated by using local currency funding, where appropriate, to match the operating currencies.

## Use of Derivatives

It is our policy that no speculative derivative transactions be entered into. We may use derivative instruments solely for financial risk management/hedging purposes if justified by the economic situation.

## Counterparty/Credit Risk

We only undertake transactions with counterparties that represent acceptable credit risks. When deploying surplus funds, we only deal with reputable counterparties such as financial institutions having sound finances. We also manage exposure to individual counterparties regularly to avoid undue concentration risk.

## Retail Climate and Rental Collection

We organise promotional events at appropriate occasions to improve customer traffic at our retail centres. The tenant mix at our retail outlets remains under constant review, along with the policies on the collection of rental and outstanding debts. Rental deposits are received in advance from tenants to mitigate the potential default risks and penalties are imposed for late payment where appropriate. We take prompt action when rentals are in arrears to minimise potential losses.

## 風險管理 RISK MANAGEMENT

### 保險及保養

我們定期審閱旗下所有投資物業，並及早採取預防措施以確保該等物業均處於良好狀況。我們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的清潔和翻新行動及改善設施。我們所有投資物業，均已就各項可能帶來損失之意外事件購買保險。

### 營運風險

我們設有完善的內部監控機制，防止欺詐行為、越權行為、人為錯誤及系統失誤帶來損失。內部審計部定期就內部監控機制進行獨立審閱。此外，我們定期為電腦資訊備份並設有後備營運中心，把緊急事件對我們業務運作的影響減至最小。

### Insurance and Maintenance

All investment properties are regularly reviewed and precautionary measures are taken promptly to maintain and improve their condition. In addition to our ongoing maintenance programme to enhance all buildings, large-scale cleaning, renovation and facility-upgrading exercises are regularly conducted at both residential properties and shopping malls. All investment properties are well insured for any loss from casualties.

### Operational Risk

We have a well established internal control system to protect against loss arising through fraud, unauthorised activities, error and system malfunctions. Independent reviews of the internal control systems are regularly performed by the Internal Audit Department. Information backup is performed on a regular basis and a back up site is in place to ensure disruption to business is minimised in the case of a contingency.

## 企業公民 CORPORATE CITIZENSHIP

作為一家扎根香港的公司，恒隆集團矢志造福業務地區內之社群。於二零零七年六月三十日，恒隆集團為支持各類公益及環保計劃，合共作出超過港幣六百三十萬元的襄助。

本年度的重點工作是培育年青人成長。於二零零六年十二月十九日，我們舉辦了「恒隆數學獎」頒獎典禮。此獎項由本集團主席陳啟宗先生及菲爾茲數學大獎得主丘成桐教授創立，並由丘教授擔任比賽評審會主席。「恒隆數學獎」每兩年一度舉行，由我們及中文大學數學科學研究所合辦，為亞洲首個同類型比賽。

在頒獎典禮上，我們向金獎得主頒發之獎金為港幣四十萬元，而比賽共設八個獎項。

此獎項大大激發了香港中學生對數學研究的興趣，並為教師及學校提高數學教育質素提供了理想的環境。恒隆集團每屆撥捐港幣二百萬元作為「恒隆數學獎」經費，其中港幣一百萬元為比賽獎金，其餘港幣一百萬元為研究、顧問指導、評審及行政費用。

恒隆集團也贊助多項致力提高規劃及建築設計水平的盛事。過去一年，我們贊助了美國建築師學會(香港分會)太平洋交流會議，也贊助了由香港規劃師學會及中國城市規劃學會聯合舉辦之「創意產業與城市發展」研討會。

As a company with deep roots in Hong Kong, the Hang Lung Group is committed to serving the communities in which we operate.

As at 30 June 2007, our donations in support of various community and environmental programmes amounted to more than HK\$6.3 million.

The main focus of this year's activities was youth development.

On 19 December 2006, we held an award presentation ceremony for the Hang Lung Mathematics Awards, which is launched by our Chairman, Mr Ronnie Chan and Professor Shing-Tung Yau (a recipient of the prestigious Fields Medal in mathematics), who also chairs the competition. This biennial competition, administered by the Institute of Mathematical Sciences of The Chinese University of Hong Kong, is the first of its kind in Asia.

During the ceremony a cash prize of HK\$400,000 was made for the Gold winner. Eight awards in total were given out.

This competition has done much to stimulate students' interest in mathematics research and has created an environment for teachers and schools to raise the quality of mathematics education. Hang Lung Group donated HK\$2 million in funding for the Awards, with HK\$1 million of this amount used for prize money and the remaining HK\$1 million for research, mentoring, judging and administration.

Hang Lung Group is also a major sponsor of other events that advance planning and architectural design standards. During the past year, we sponsored the Pacific Crossings Conference of the American Institute of Architects Hong Kong Chapter as well as the international conference "When Creative Industries Crossover with Cities" jointly organised by The Hong Kong Institute of Planners and Urban Planning Society of China.

企業公民  
CORPORATE CITIZENSHIP

我們甚為注重環保，並在各業務範疇鼓勵持續發展。我們透過在旗下物業保持舒適而又節能的空調溫度，成功減少能源消耗。此舉既符合政府政策，亦能改善環境管理。我們也確保在設計計劃興建的物業之過程中，能顧及環保的需要。

內部和對外通訊方面，我們繼續推行減省用紙的概念，以電郵取代傳真，並在香港開創先河，向租戶推出電子賬單系統。

集團的其他環保活動包括在旗下住宅物業植樹及委任環保大使。

為推廣長遠持續發展，我們為員工推出一項全面的環保培訓及教育計劃，並進一步鼓勵供應商盡量採用環保物料。

As an environmentally-conscious company, we continued to encourage sustainability across our operations. To improve our environmental management in the properties we own, we have reduced energy consumption by regulating air conditioning levels, in line with government initiative. We have also ensured that environmental consideration is taken into account in the design process of buildings under planning.

In our internal and external communications, we continued to cut paper consumption by making use of email rather than faxes, and through the introduction of an E-billing system for our tenants — the first of its kind in Hong Kong.

Other environmental activities included the planting of trees in our residential properties and the appointment of environmental ambassadors.

To promote long-term sustainability, we have introduced a comprehensive training and education programme in environmental protection for our staff and are encouraging our suppliers to use environmental friendly materials wherever possible.

# 僱員關係

## EMPLOYEE RELATIONS

### 以人為本

我們明白，成功有賴人力資本。為協助員工人盡其才，我們提供充裕的學習和培訓機會。簡而言之，我們的目標是創造一個促進團隊精神、歸屬感和激揚士氣的工作環境。以這些目標為本，我們致力提倡一個重視表現的文化，並讓員工在工作和生活之間取得健康的均衡。

### 培訓

本公司為新入職員工，提供廣泛的技術培訓及其他所需知識，令彼等有效地履行職務，並安排員工參加由法律界、保險界及稅務界專業人士定期舉辦的研討會。

為令新員工融入本公司，我們為其安排「夥伴」員工，協助他們盡快熟習公司文化及工作環境。我們在中國內地之新辦事處，亦為員工舉辦迎新及客戶服務培訓課程。

在香港和中國內地，我們均享良好僱主之美譽。我們的目標是達至均衡，提供一個既符合現有員工各項所需並給予新僱員積極價值觀的公司文化。

### Human Capital

We recognise that our human capital is critical to our success. To help our staff fulfil their potential, we provide them with ample learning and training opportunities — our goal, simply put, is to create a working environment that stimulates team spirit, engagement and passion. With these objectives in mind, we strive to promote a culture that is performance-driven yet allows our staff achieve a healthy work-life balance.

### Training

When new staff join our Company, they are provided with extensive training in the technical skills and other knowledge they need to perform their jobs effectively. They also attend regular seminars conducted by professionals from the legal, insurance and tax fields.

To integrate new staff into our Company, we pair them with a “buddy” so that they can become familiarised with our culture and working environment as soon as possible. Orientation and customer service training programmes are also held for colleagues in our new mainland China offices.

In both Hong Kong and mainland China, we enjoy a reputation as a good employer. Our goal is to strike a balance by providing a corporate culture that meets the diverse needs of our existing staff yet also presents a dynamic value proposition to prospective employees.

## 僱員關係 EMPLOYEE RELATIONS

除內部培訓課程外，我們亦資助員工修讀外出培訓課程，讓他們取得進一步的專業發展。回顧期內，我們繼續在外出培訓方面投放大量資源，有關支出較去年增加百分之八十七。

我們期望每位恒隆集團員工均嚴格遵守本公司的紀律守則，該守則包括地產業最高的專業道德標準在內。為提高員工對道德標準的認知，我們每年均安排廉政公署人員舉辦「專業道德及防止貪污」講座，所有新入職的行政及文職僱員均須出席。

二零零五年，我們推出一項為期兩年的「見習管理人員培訓計劃」，藉此培養我們未來的領導人。所有參加二零零五年首批計劃的受訓者均已成功畢業，現於租務及物業管理科以及集團財務部工作。二零零七年之計劃錄取了九名有潛質的見習管理人員。

### 與內地辦事處加強聯繫

我們培訓計劃的其中一項精萃，是為受訓者提供機會在我們的中國內地項目實習。最新一批受訓者除可在我們根基穩固的上海項目（恒隆廣場和港匯廣場）實習外，亦可在我們於中國內地其他城市的新項目實習。

此外，上海辦事處的管理培訓生亦有機會暫駐香港辦事處三個月，從而令其對我們總部的運作有更佳的了解。

In addition to our inhouse training programmes, we offer our staff sponsorships for enrolment in external training programmes to further their professional development. We continued to invest substantial amounts on external training during the review period, spending 87% more than the year before.

Every staff member of Hang Lung Group is expected to adhere to our Company code of conduct, which incorporates the highest standard of professional ethics in our industry. To raise awareness of our ethical standards, we hold an annual talk on 'Professional Ethics and Corruption Prevention' conducted by officers from the Independent Commission Against Corruption for all new executives and administrative staff.

In 2005, we launched a two-year Management Trainee (MT) programme to groom future leaders of the Company. All trainees in the 2005 pilot programme have successfully graduated and are now working alongside their colleagues in the Leasing & Management Division and Corporate Finance Department. For the 2007 programme, we took in nine promising recruits.

### Closer ties with our offices in mainland China

One of the highlights of our training programme is the opportunity to work in overseas attachments within our mainland China projects. Our latest batch of trainees will be attached not only to our established operations in Shanghai (Plaza 66 and The Grand Gateway) but also to projects in our new investment cities in mainland China.

Management trainees from the Shanghai office also have the opportunity to take part in a three-month secondment in our Hong Kong office, where they can gain a better understanding of our head office operations.

因應集團中國內地業務急速增長，我們致力提高員工的普通話水平。迄今，有三十九名同事已完成長達八十小時的普通話培訓課程，我們並鼓勵修讀者參加公開考試及考取認可的普通話資格。

年內，我們致力實施更方便易用的「僱員自助服務系統」，此項系統經改良後能更有效地處理數據及管理僱員的日常事宜。我們並已全面改善其內聯網，藉此加強香港辦事處和正急速擴展的內地辦事處的內部溝通。

### 關懷員工

為促進同事之間的友誼，恒隆康體會舉辦多項活動，例如糕餅課程、瑜珈班、遠足、保齡球賽、燒烤會、遊船河及足球賽等，這些活動深受員工及其家眷歡迎。

二零零六年，我們積極在中國內地成立新辦事處，並同時制定各項包括賠償及福利等在內的人力資源政策及程序，使之與我們在香港之政策一致。展望未來，我們會為內地辦事處制定更完善周全的政策及賠償和福利架構。

鑑於我們之中國項目發展迅速，人力資源部和集團傳訊部，將與我們在內地的主要管理人員合作，提升我們在中國作為僱主的品牌，目標是令我們成為中國內地的「理想僱主之選」。

In view of our growing business in mainland China, our Company is working to raise Putonghua standards among employees. To date, 39 colleagues have completed an 80-hour Putonghua training programme. Participants are also encouraged to sit a public examination and obtain a recognised Putonghua proficiency level.

During the year, we worked towards implementing a more user-friendly Employee Self Service System (ESS). The enhanced system facilitates greater efficiency in data administration and enables effective day-to-day staff management. To improve internal communication among the Hong Kong offices and our rapidly expanding offices in mainland China, the Company intranet has been given a complete overhaul.

### Caring for our staff

To promote camaraderie among colleagues, the Hang Lung Social Club has organised a wide range of activities, such as baking courses, yoga classes, hiking, bowling competitions, BBQs, boat trips and soccer tournaments. All of these activities have been well received by staff and their family members.

In 2006, when we were actively setting up new offices in mainland China, we established various Human Resources policies and procedures, including compensation and benefits in line with our Hong Kong policies. Looking forward, we will develop more best-in-class policies and a comprehensive compensation and benefits framework for our offices in mainland China.

As our projects in mainland China gain momentum, the Human Resources and Corporate Communication Departments will partner with key local management to enhance our branding as an employer in mainland China. The goal of this initiative is to become the 'employer of choice' in mainland China.



## 僱員關係 EMPLOYEE RELATIONS

在今天的競爭環境裏，確保員工發揮最佳表現，是成功所賴的關鍵因素。我們明白其中一項達至這項成果的方法，是鼓勵員工在工作與生活之間取得更佳的均衡。

二零零七年，我們為行政及文職僱員引入牙科福利，令我們的醫療計劃更為完善。我們現正考慮設立僱員康健計劃，以之作為鼓勵員工兼顧工作和生活的部分策略，藉此提升員工之生產力與歸屬感、挽留人才及加強業務表現。

### 僱員數目

於二零零七年六月三十日，恒隆集團僱用一千九百零七名員工，包括香港員工一千零五十人及中國內地員工八百五十七人。年內，員工之薪酬總額為港幣三億三千四百三十萬元。我們之薪酬政策乃論功行賞，藉此鼓勵士氣及挽留人才。除給予員工合約訂明之十三個月薪金外，亦為有表現之員工給予加薪及酌情發放之花紅。

In today's competitive environment, ensuring optimal staff performance is a critical success factor. We have learned that one way to achieve this is by encouraging a better work-life balance.

In 2007 we upgraded our already comprehensive medical plan to include dental benefits for executive and administrative staff. We are now considering an employee wellness programme as part of our overall work-life strategy for enhancing staff productivity, engagement and retention as well as improving business performance.

### Staff numbers

As at 30 June 2007, Hang Lung Group employed 1,907 staff, including 1,050 in Hong Kong and 857 in mainland China. The total remuneration of our employees during the year was HK\$334.3 million. Our remuneration policy is based on the principle of pay for performance, and aims to attract, motivate and retain talented people. In addition to the contractual 13-month salary, discretionary bonuses and salary increments are awarded to outstanding performers.