



「積極籌劃 明天藍圖」

裝飾屏風精雕細琢，秀麗雅緻；向被譽為匠心獨具的藝術結晶，常供展露美不勝收的工藝成品。本公司的專才工藝可謂異曲同工；從項目構思到執行，都經過細心策劃和精心設計，打造出一絲不苟的優質成品。

今年，我們透過這些瑰麗的藝術品，與您分享本公司的前景，並展露出我們在中國內地「積極籌劃...明天藍圖」的新發展項目所散發的特色姿采。

“Plan and Prepare...Reveal and Resonate”

Decorative screens, elegant, artistic and beautifully crafted, represent careful planning, skillful preparation and meticulous execution. Often, they are also used to unveil finished products of unmatched distinction. These screens are analogous to the work we do here in our Company, from project inception to execution, our quality products are the result of strategic planning, innovative design and outstanding implementation.

This year, we draw on these classical works-of-art to share the Company's vision with you, as we unveil the different aspects of the “Planning and Preparation” that lead to the “Revelation and Resonance” of our work and the development of our new projects in mainland China.



公司簡介

CORPORATE PROFILE

恒隆地產有限公司

(股份代號：101)是恒隆集團有限公司
(股份代號：10)的地產業務機構。

本公司是一家重視質量的頂級地產發展商，在香港和中國內地備受尊崇。

我們是一家真正多元化的物業發展公司，這反映於旗下物業組合之不同範疇，包括商場、商舖、寫字樓、住宅、服務式寓所、工業／寫字樓、以及停車場物業等。我們的基本重點是在營運的城市購入最佳的土地，並僱用頂級建築師行作出最高品質的設計和打造出最高質量的物業。

本公司在香港和中國內地之政策，乃不斷地檢討及在有需要時優化租戶組合，並且定期翻新現有項目，藉此爭取最大的投資回報。我們亦重視各項增值服務和促銷策略，從而加強旗下物業的吸引力和市場優勢。

我們的長遠目光是擴展中國內地業務，並同時在香港本土繼續投資，目標是成為兩地市場內最優質的地產發展商。

Hang Lung Properties Limited

(stock code: 101) is the property arm of
Hang Lung Group Limited (stock code: 10).

We are a top tier property developer in Hong Kong and mainland China with a recognized commitment to quality.

We are a truly diversified property development company as reflected in our varied portfolio of commercial, retail, office, residential, serviced apartments, industrial/office and car park properties. Our primary focus is to acquire the best sites in the cities where we operate and employ only the top architectural firms to achieve the highest design quality and develop the best properties.

In both Hong Kong and mainland China, our corporate policy is to constantly review and, where necessary, upgrade our tenant mix while regularly refurbishing our existing developments so as to achieve a maximum return on our investments. We also emphasize value-added services and incentives, which add to the appeal and marketability of our properties.

Our long-term vision is to expand in mainland China while continuing to invest in our home market of Hong Kong, with the aim of becoming a property developer of the highest quality in both markets.



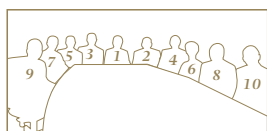
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高透明度的領導團隊

LEADERSHIP WITH TRANSPARENCY



- | | | |
|----|-------|--------------------------|
| 1 | 陳啟宗先生 | Mr Ronnie Chichung Chan |
| 2 | 殷尚賢先生 | Mr Shang Shing Yin |
| 3 | 袁偉良先生 | Mr Nelson Wai Leung Yuen |
| 4 | 夏佳理先生 | Mr Ronald Joseph Arculli |
| 5 | 鄭漢鈞博士 | Dr Hon Kwan Cheng |
| 6 | 陳樂怡女士 | Ms Laura Lok Yee Chen |
| 7 | 廖柏偉教授 | Professor Pak Wai Liu |
| 8 | 何潮輝先生 | Mr Dominic Chiu Fai Ho |
| 9 | 吳士元先生 | Mr Terry Szeyuen Ng |
| 10 | 高伯邁先生 | Mr William Pak Yau Ko |

與香港共創繁榮 FLOURISHING WITH HONG KONG



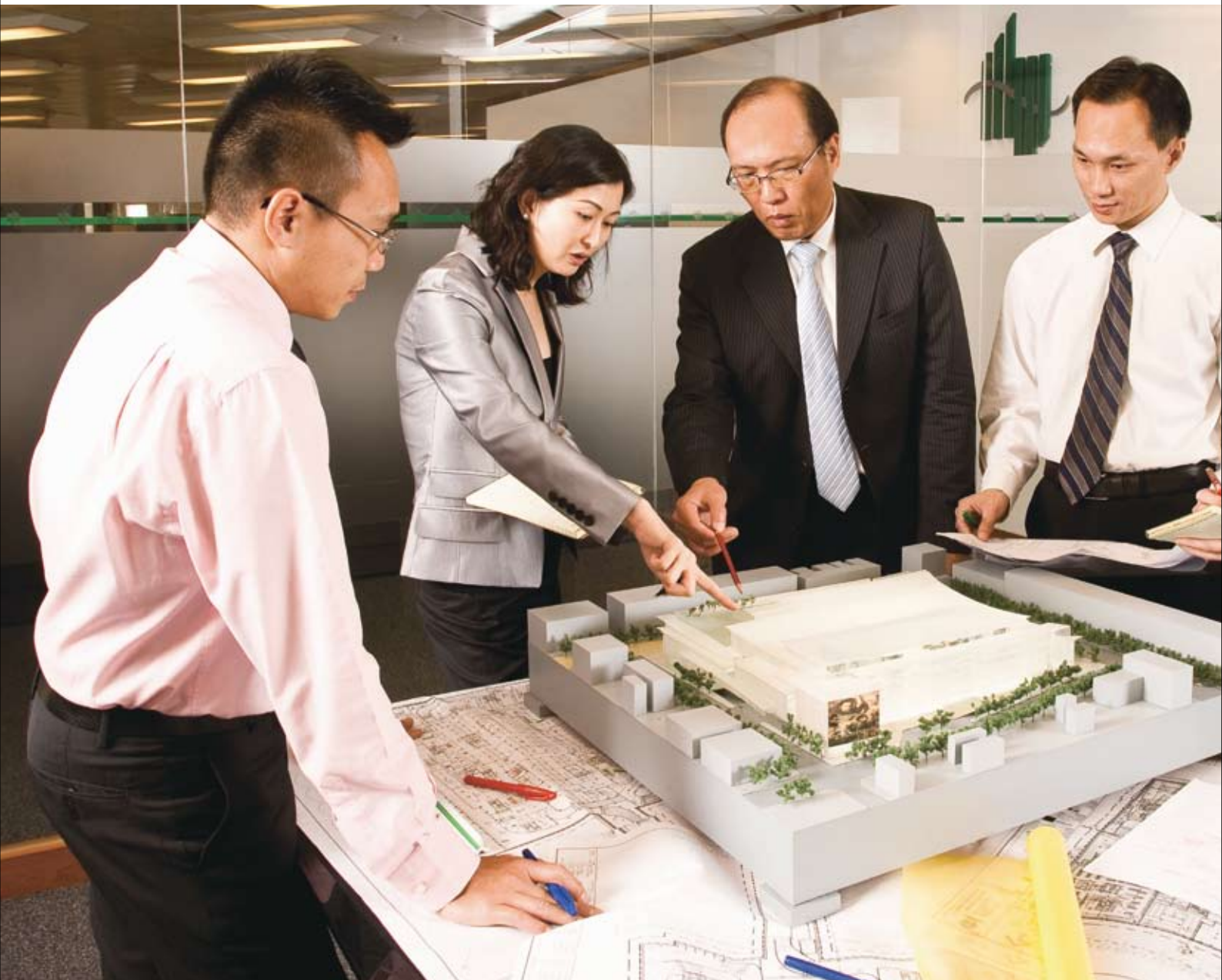
作為香港主要地產發展商之一，
我們以多年的地產發展經驗和對
質量的堅持，與香港共同邁進、
共創繁榮。

*Building on numerous years of experience in property
development as well as an unwavering commitment to
quality, we continue to flourish with Hong Kong as one
of the city's leading property developers.*



天衣無縫的組合

SEAMLESS INTEGRATION



我們於九十年代初進軍中國內地，在上海發展兩個大型項目恒隆廣場和港匯廣場。它們的卓越成功，為集團在內地建設天衣無縫的物業組合，打下了良好的基礎。我們現正積極在中國內地多個主要城市打造類似項目，開展鴻圖大計。

Our seamless integration into property development in mainland China began in the early 1990s with our move into two large scale and highly successful developments - - Plaza 66 and The Grand Gateway - - in Shanghai. Building on this success, we are expanding our footprint with a number of similar developments in major cities in mainland China.



豐盛成果

REAPING THE REWARDS



展望未來，我們在各個城市購置最佳地塊和發展最佳物業，積極履行企業社會責任，透過這些堅毅努力以續享豐盛成果。故此，我們採用可持續建築及綠色環保措施，並竭盡全力為業務地區之社群作出寶貴貢獻。

Looking forward, we will continue to reap the rewards from our uncompromising commitment to acquire the best sites and develop the best properties in the cities where we operate. Success however is only sustainable if we are socially responsible. To this end, we apply sustainable building practices as well as green and environmentally-friendly operations. We also do our utmost to make a valuable contribution to the communities that we serve.



財務摘要

FINANCIAL HIGHLIGHTS

業績 Results

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|----------------------------|--|---------------|--------|
| 營業額 | Turnover | | |
| 物業租賃 | Property leasing | | |
| 香港 | Hong Kong | 2,474 | 2,290 |
| 中國內地 | Mainland China | 1,688 | 1,455 |
| 物業銷售 | Property sales | 11 | 6,335 |
| 營業額總計 | Total turnover | 4,173 | 10,080 |
| 股東應佔純利 | Net profit attributable to shareholders | 4,130 | 13,159 |
| 股息 | Dividends | 2,736 | 2,736 |
| 每股資料 | Per share data | | |
| 盈利 | Earnings | \$1.00 | \$3.18 |
| 股息 | Dividends | | |
| 中期 | Interim | \$0.15 | \$0.15 |
| 末期 | Final | \$0.51 | \$0.51 |
| 總計 | Total | \$0.66 | \$0.66 |
| 資產淨值 | Net assets | \$17.2 | \$16.6 |
| 股東權益 | Shareholders' equity | 68,038 | 66,377 |
| 派息比率 | Pay-out ratio | 66% | 21% |
| 負債率 ^{附註 1} | Gearing ratio ^{Note 1} | N/A | N/A |

基本業績 Underlying Results

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|---------------------------------|---|---------------|--------|
| 股東應佔基本純利 ^{附註 2} | Underlying net profit attributable to shareholders ^{Note 2} | 2,388 | 5,123 |
| 每股盈利 ^{附註 3} | Earnings per share ^{Note 3} | \$0.58 | \$1.24 |
| 派息比率 ^{附註 3} | Pay-out ratio ^{Note 3} | 114% | 53% |

附註：

- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款、浮息票據及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及少數股東權益。
- 為加強對本集團營運業績的理解，呈報基本業績時已撇除因採納香港會計準則第40號《投資物業》之影響，該準則規定投資物業公平值之變動及相關之遞延稅項於收益表中入賬。
- 有關計算乃根據股東應佔基本純利計算。

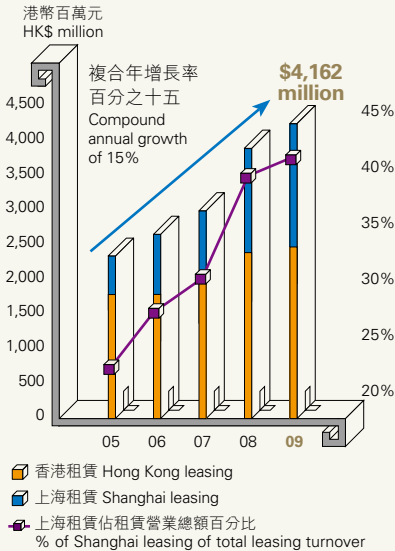
Notes:

- Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and minority interests.
- To facilitate better understanding of the Group's operational results, the underlying net profit attributable to shareholders are presented by excluding the effect of adopting Hong Kong Accounting Standard 40, Investment Property which requires changes in fair value of investment properties and their related deferred tax be accounted for in the income statement.
- The relevant calculations are based on the underlying net profit attributable to shareholders.

租金收入及利潤增長穩步上揚 Sustainable Rental Income and Profit Growth

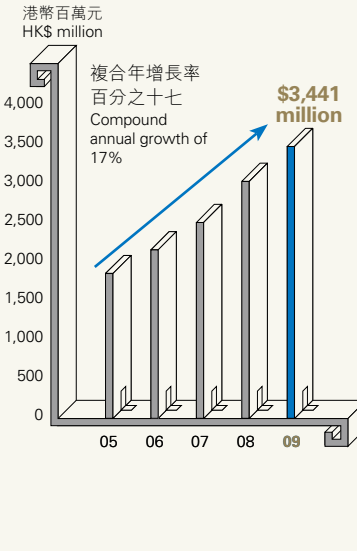
租賃營業額 Rental Turnover

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



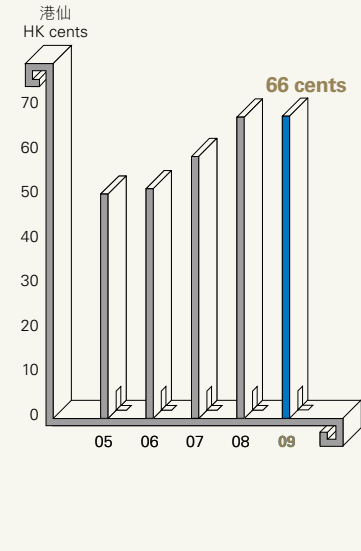
租賃溢利 Rental Profit

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



每股總股息 Total Dividends per Share

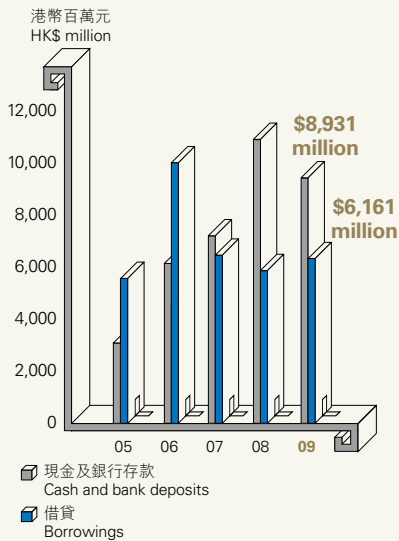
截至六月三十日止年度
For the years ended 30 June



實力雄厚 無懼風浪 Financial Strengths – Standing Up to Challenging Times

現金及借貸 Cash and Borrowings

於六月三十日
At 30 June

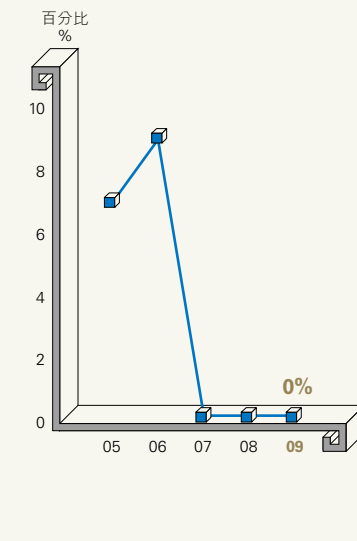


附註：

1. 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款、浮息票據及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及少數股東權益。
2. 盈利對利息倍數指未計入投資物業之公平值變動及利息收入的營業溢利除以利息資本化前的淨利息開支。

負債率^{附註1} Gearing Ratio^{Note 1}

於六月三十日
At 30 June

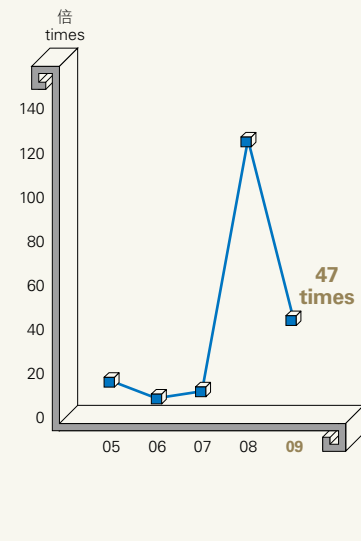


Notes:

1. Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and minority interests.
2. Interest cover represents operating profit before changes in fair value of investment properties and interest income divided by net interest expenses before interest capitalization.

盈利對利息倍數^{附註2} Interest Cover^{Note 2}

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



董事長報告

CHAIRMAN'S STATEMENT

業績及股息

截至二零零九年六月三十日止年度之營業額為港幣四十一億七千三百萬元，減少百分之五十九。股東應佔純利為港幣四十一億三千萬元，下降百分之六十九。每股盈利為港幣一元，較去年下跌百分之六十九。

倘扣除重估收益及相關之遞延稅項與少數股東權益，基本純利減少百分之五十三，由港幣五十一億二千三百萬元減至港幣二十三億八千八百萬元。每股基本盈利之跌幅相同，減至港幣五角八仙。

董事局建議派發末期股息每股港幣五角一仙，與去年相同。如獲股東批准，全年度每股股息總額將為港幣六角六仙，與去年相同。

業務回顧

吾等剛經歷了令人驚訝之十二個月。財政年度開始時，環球經濟乃至中國經濟踉蹌踉蹌，到二零零八年最後數月時陡然急跌，直至二零零九年第二季時方有回穩跡象。大部分人均相信，全面復甦需時許多季度甚或年度，此無疑是一九二九年大蕭條以來最嚴重的衰退。

內地住宅市場於二零零八年年初開始下跌。由於過量借貸及過度承購昂貴土地，許多本地發展商於秋季時瀕臨破產邊緣；本人相信，技術上而言，彼等許多已經破產。銀行信貸完全乾涸，市場一潭死水。政府放寬多項有關地產業之規定，並於二零零八年十二月開始向經濟注入巨額資金。據一項統計，在其後六個月內，每月平均注入之資金高達人民幣一萬二千億元。一如所料，部分資金以貸款予發展商和按揭予買家之方式流入房地產市場。至三月時，價格和交易宗數均上升，內地發展商再次生龍活虎。

今年年初，當北京鎖定十個振興產業時，房地產榜上無名。這並不需要，皆因充足的工作都已低調地辦妥。況且，不納入房地產業，可避免在社會產生負面印象，認為政府

Results and Dividend

Turnover decreased 59% to HK\$4,173 million for the year ended 30 June 2009 while net profit attributable to shareholders fell by 69% to HK\$4,130 million. Earnings per share was HK\$1.00, down 69% from a year ago.

When excluding revaluation gain and related deferred taxes and minority interests, the underlying net profit retreated by 53% from HK\$5,123 million to HK\$2,388 million. Underlying earnings per share fell by the same percentage to HK58 cents.

The Board recommends a final dividend of HK51 cents per share which is the same as last year. If approved by shareholders, total dividends for the full year will be the same as last year at HK66 cents per share.

Business Review

We have just experienced an amazing twelve months. The global economy and hence the Chinese one were teetering at the beginning of the fiscal year and fell precipitously in the closing months of 2008. Only in the second quarter of 2009 were there signs of stabilization. Most people believe that it will take many quarters if not years to fully recover. This is doubtless the worst downturn since the Great Depression of 1929.

The residential market on the Mainland started to drop in early 2008. Due to overleveraging and excess commitments to expensive land, many local developers were by fall at the brink of insolvency. Technically speaking, I believe that many were bankrupt. Bank credit totally dried up and the market was dead. The government relaxed many regulations relating to our industry, and in December 2008 began to pump huge amounts of money into the economy. By one count, on average RMB1.2 trillion per month were injected in the ensuing six months. As expected, some of that money found its way into the real estate market in the form of loans to developers and mortgages to buyers. By March, both prices and transaction volume went up and Mainland developers were once again alive and well.

At the beginning of this year when Beijing targeted ten industries for revival, real estate was not on the list. It was unnecessary, for enough had already been quietly done. Excluding the industry also avoided the negative societal impression that the government was



陳啟宗 董事長
Ronnie C. Chan *Chairman*

救助發展商。但正如本人當時指出，政府給予援手的應是房地產市場，而非那些不智地令其公司陷入技術性破產之房地產發展商，否則吾等須面對一個道德風險——發展商可以「輸打贏要」。意思是，倘生意成功，他們受惠；倘公司垮掉，他們無須承受後果。這與導致最近環球經濟問題之許多國際投資基金的不對稱回報機制並無分別，其助長了於市況良好時之恣意擴張。

果然，一俟住宅市場於第二季復甦時，發展商便再次爭湧買地。在過去數月裏，多個城市都陸續出現令人震驚之交易價格。如是者，僅於半年前瀕臨破產之同一夥人，如今又再次推高價格。由始至終，基本經濟並不強勁。

撇開道德問題，過去一年亦展示了吾等應可體會之處。本人過去曾撰文謂，政府會嘗試為住宅價格設置上限，此乃本集團不涉足該類樓房的原因之一。同樣道理，為保持社會穩定，北京亦會為樓價提供下限，這對住宅業主和發展商乃好消息。但基於本人過去數年已闡明之原因，例如競爭環境和稅率之差異等，本公司仍然較屬意於租賃商業物業。對吾等而言，其風險回報比率較佳。

helping developers. But as I had then said, what the government should have bailed out was the real estate market and not real estate developers who had unwisely brought their companies to technical bankruptcy. Otherwise we face a moral hazard -- developers have a one-sided bet in their favor. Namely, if the business wins, they benefit; if the company goes bust, there are no consequences to them. This is not unlike the asymmetric reward system of many international investment funds which contributes to the recent global economic ills. It encourages reckless expansion when the market is favorable.

Sure enough, as soon as the residential market recovered in the second quarter, developers once again rushed in to buy land. In city after city, price shattering transactions took place in the past few months. So only half a year from the brink of insolvency, the same people are now once again bidding up prices. All along, the underlying economy is not strong.

Moral issues aside, the past year has also shown us something which we should have recognized. In the past I have written that the government will try to put a cap on home prices which is one reason for our not engaging in that sector. For the same reason, namely to maintain social stability, Beijing will also provide a floor. That is good news for both home-owners and developers. But for reasons that I have enunciated in previous years such as competitive landscape and tax rate differential, your Company still prefers commercial properties for rental. To us, the risk-reward ratio is better.

香港住宅市場經歷類似的「V」型反彈。由二零零八年第三季遞至第四季時，樓價和成交宗數每況愈下。銀行收緊樓宇按揭借貸，樓價於該年最後六個月下跌百分之二十二。但從今年三月開始，銀行態度有所改變，到上月底時樓價已回升約百分之二十。有謂此乃未來數年新單位供應量緊張所致，本人相信這是事後解釋多於成因所在。最少在以下一方面，本港之復甦較諸內地令人更加驚訝——內地次季經濟數字重拾升軌，而香港則仍錄得負增長。

在此背景下，本集團在內地再次出擊，購得質量甚佳之商業土地。此膾合本人一年前之預測。臨近二零零八年年底時，市政府領導人之態度開始改變；賣家市場轉為利好買家，並須假設可找到買家。而本集團縱非唯一，亦是極少數的買家之一！今年五月，本集團在一星期內，相繼購入位於大連及無錫各一幅已磋商多時之土地。吾等一直堅持而有關城市一直堅拒之許多條款，如今均獲得同意，價錢方面亦可接受。

大連地塊之面積為六點三公頃，本集團將興建一座超過二十二萬平方米之購物商場。此乃吾等迄今發展的最大項目，並位於顯赫之地點，土地成本約為人民幣十二億三千六百萬元。

面積一點七公頃之無錫地塊，可視為本集團在一街之隔之現有地塊的延伸。其成本約為人民幣四億一千五百萬元，吾等可於此處興建十一萬三千平方米之樓面；兩幅地塊之合共可建面積超過三十七萬六千平方米。此項最新購置的獨特之處，乃本集團擁有相當的彈性，包括可決定何時及興建甚麼物業，如商舖、寫字樓、酒店、以至服務式寓所等。由於動工的迫切性較小，吾等有時間可完成現正施工的第一期。

股東料記憶猶新，本集團於二零零五年和二零零六年購入五幅土地，但在二零零七年和二零零八年之兩年多內全無動靜，直至今年五月為止。在這近乎兩年半之上半段時間，

The Hong Kong residential market went through a similar V-shaped progression. As we moved from the third quarter of 2008 to the fourth, both price and volume turned from weak to dead. Mortgage lending by banks became tight, and prices fell by 22% in the last six months of the year. But beginning this March, bank attitudes changed and prices rose some 20% by the end of last month. That the supply of new units in the coming few years will be tight is, I believe, more an explanation after the fact than the cause. At least on one count, the recovery here is even more amazing than that on the Mainland -- there second quarter economic figures turned positive while Hong Kong still recorded negative growth.

Set against this background, we again struck out and bought excellent commercial land on the Mainland. This is in accordance with my prediction a year ago. Towards the end of 2008, attitudes of municipal leaders began to change; the seller's market was turned in favor of buyers, if they could be found. We were one of the very few, if not the only! In May this year, two plots -- one each in Dalian and Wuxi -- for which we had been negotiating for some time, were purchased within one week of each other. Many of the terms on which we had long insisted and which the city had always resisted were granted. The prices were also acceptable.

The land in Dalian measures 6.3 hectares and we will construct a shopping center of over 220,000 square meters. It will be the biggest that we have ever done, and is at a location which is highly visible. Land cost was about RMB1,236 million.

Measuring 1.7 hectares, the plot in Wuxi can be considered as an add-on to our existing piece which is just across the street. Costing approximately RMB415 million, we can erect 113,000 square meters on it. The total buildable area for the two lots together will be over 376,000 square meters. The uniqueness of the latest purchase is that we have considerable flexibility in terms of when and what to construct -- from shops, offices and hotels to serviced apartments. With less pressure to commence work, we will have time to complete our first phase which is now under construction.

To remind shareholders, we bought five sites in 2005 and 2006 but nothing in the two plus years of 2007 and 2008 until this May. For the first half of this stretch of almost two and a half years, land prices in many major Chinese cities went through the roof. While

中國多個主要城市之地價大幅飛漲。當香港和內地眾多發展商爭相湧購時，本集團袖手旁觀。其後，當去年夏季市場開始冷卻時，本集團則加緊談判，於兩個月前完成該兩項購置。正如本人以往之報告所述，許多市政府均甚為倚賴賣地以應付每年之預算；無需一年，只消數個月沒有交易，也必定令人苦惱。本集團於此時進場，遂能買到優選之地。由於為數頗多之二線城市其物業價格尚未攀升，本人抱有希望，集團於未來數月內將再落實一或兩宗好交易。

二零零五年一月本集團購入位於天津之一幅土地，正式展開吾等基本上在上海以外之第二期內地投資，構思為斥資港幣四百億元在七或八個城市發展十八個商業物業項目。由始至終，吾等界定每個項目所需之資金為港幣二十億至二十五億元；初步目標為於二零零九年年底為所有項目購入土地。由於吾等現已非常接近完成此舉，並且五年之土地購置期即將屆滿，現為合適時間向股東提呈進度報告。

除最新購入之兩幅地塊外，其他所有地塊均正施工，故吾等現時對每個項目之設計、確實面積、以及建築成本等，都有較佳的掌握。內地慣例是，當計算土地成本時，地庫不計入可建築面積內。因此，部分流傳的數字如整體可建面積和單位建築成本等，有可能令人混淆。

另一考慮是幣值變動。自二零零五年初集團購入位於上海以外之首幅土地後，人民幣兌港幣之匯率上升了約百分之二十一。因此，雖然以人民幣計算的上海租金收入令本集團以港幣結算之盈利有所得益，但由於港幣在內地的購買力亦相應下降，故吾等之目標投資額港幣四百億元現只能兌換約人民幣三百五十億元。

把這些因素全部考慮在內，要完成發展該七幅地塊，以現時之匯率計算，合共成本約為人民幣三百三十六億元或港幣三百八十三億元，這與目標金額港幣四百億元非常接近。

lots of developers from both Hong Kong and the Mainland rushed in to buy, we stayed out of the game. Then when the market began to cool last summer, we ramped up negotiations that consummated the two acquisitions two months ago. As I have previously reported, many municipal governments rely heavily on the sales of land for their annual budget. Months if not a year of no transaction must be painful. We came in at that juncture and picked up choice pieces. Since property prices in a good number of second tier cities have yet to move up, I am hopeful that we will close one or two more good deals in the months ahead.

Our purchase of the land in Tianjin in January 2005 officially launched Phase 2 of our Mainland investments which are primarily outside of Shanghai. The idea is to invest HK\$40 billion and build 18 commercial projects in seven or eight cities. As always, each project is defined as requiring HK\$2-2.5 billion. Our immediate target was to buy land for all of them by the end of 2009. Since we are very close to achieving that, and since the five year land-acquisition period will soon conclude, this is an opportune time to present to shareholders a progress report.

With all but the two latest lots now under construction, we have a better idea of the design and hence the exact size of each project as well as construction costs. The practice on the Mainland is that the basement is not counted in the buildable area when calculating land cost. Consequently, certain figures circulating around such as total buildable space and unit construction costs may have been confusing.

Another consideration is currency movements. Since the beginning of 2005 when we bought our first plot of land outside Shanghai, renminbi has appreciated against the Hong Kong dollar by approximately 21%. So whereas renminbi denominated rentals from Shanghai boost our profit in Hong Kong dollar terms, the purchasing power of our home currency has also deteriorated on the Mainland. So our goal to invest HK\$40 billion now only translates to approximately RMB35 billion.

Taking all these into consideration, to completely build out our seven sites will cost a total of approximately RMB33.6 billion or HK\$38.3 billion at today's exchange rate. That is very close to the targeted amount of HK\$40 billion. In terms of the number of

以過往界定之項目數量來計算(即每個之平均成本為港幣二十二億五千萬元)，本集團已為計劃中的十八個項目之十七個購入土地。未來十二個月內，可能會再增添一或兩幅地塊，但無論如何，管理層基本上已達成目標。

以今天之備考數字把兩個上海綜合物業與其他城市之七幅新地塊(即天津、濟南和大連各一幅；瀋陽和無錫各兩幅)作一對比，乃有趣之舉。在近年之購置中，土地佔總項目成本之比重遠遠較低，而每單位可建面積之平均土地成本亦遠為便宜。這些事實可能令許多人詫異，亦說明管理層能經常明智地在無競爭對手的情況下買入土地。吾等先人一步入市，當市況火熱時袖手旁觀，當眾人離場時則悄然出擊。吾等並抱有信心，吾等所購入之土地質量首屈一指，本人所指的是其地點、面積、形狀、以及非常重要的特有建築規定，全部均近乎完美。事實上，超過一名競爭對手於仔細審閱本集團之土地組合後，認同了其無比的價值。這個成績有賴紀律和機敏的結合方能達至。

然而，建築成本將較過去之上海項目昂貴。世界商品價格於過去十至十五年上升，中國之勞工成本亦然。但權衡各項因素後，本人預期新項目之整體單位成本只略高於本集團兩項現有物業。這是頗能接受的，畢竟後者於幾乎十五年前興建，期間租金升幅已翻了數番。此等因素均應利好本集團之未來。

回顧財政年度內，鑑於大部分時間之市況欠佳，本集團在香港並無出售許多落成單位；此乃收入和利潤下降之唯一原因。雖然環球經濟的嚴峻困境導致租金增長有所放緩，集團其他業務之表現均令人滿意。

香港租金之韌力頗佳。上海方面，購物商場和寫字樓均錄得雙位數字租金增長，分別為百分之十八和百分之十三。兩個購物商場

projects as previously defined (i.e. on average each one costing HK\$2.25 billion), we have bought land for 17 of the 18 planned. It is possible that one or two more plots will be added in the coming twelve months. But irrespective, management has basically met the target.

Using today's proforma numbers, it is interesting to contrast the two Shanghai complexes with the seven new sites elsewhere, namely, one each in Tianjin, Jinan and Dalian, and two each in Shenyang and Wuxi. Land as a percentage of total project cost is far lower in the recent acquisitions. Average land cost per unit buildable area is likewise much cheaper. These facts may surprise many and speak of management's ability to buy wisely, usually in the absence of competition. We enter markets before others; we stay out when the sentiment is hot; and we quietly swoop in when everyone is gone. We are also confident that the quality of plots purchased is second to none. By that I mean their location, size, shape as well as -- and very importantly -- building regulations specific to each, are all near optimal. In fact, more than one competitor after systematically examining our portfolio have recognized its unparalleled worth. Such a feat can only be accomplished through a combination of discipline and agility.

Construction cost however will be more expensive than in the past in Shanghai. World commodity prices have risen over the past 10-15 years. The same is true for labor cost in China. Nevertheless, on balance I expect all-in unit cost for the new developments to be only marginally higher than our two existing facilities. This should be quite acceptable since the latter started construction almost fifteen years ago. In the interim, rental has gone up manyfold. All these should bode well for our future.

Back to the fiscal year under review: given unfavorable market conditions for much of the period, we did not sell many completed apartments in Hong Kong. That is the only reason for the drop in revenue and profit. All other sectors of our business have performed acceptably, although severe global economic difficulties have slowed rental growth somewhat.

Hong Kong rents held up fairly well. In Shanghai, those from shopping centers and offices recorded double digits growth of 18% and 13% respectively. Sales rent for the two malls fell but

之銷售租金下跌，但被良好之續期租金充分補償，因而錄得上文所述近百分之二十的升幅。恒隆廣場之兩座辦公大樓於財政年度下半年受到一些壓力。

策略性計劃

首先，讓本人指出一個發人深省的事實。儘管可出租面積增加了百分之十九，但本集團在香港之總租金收入，經過十二年冗長時間後，到今天才接近一九九七年之高峰水平，這說明了於一九九七年七月開始並持續約五年時間的亞洲金融危機是多麼嚴峻。幸好吾等於危機發生前已開始在上海投資，而自二零零零年起來自上海的租金收入錄得穩定及確實可觀的增長。

公開文件顯示，香港市場之困境乃其他本地業主的共同經驗。試想一下，倘本集團並無進軍內地市場及取得成功，集團之股價定會一蹶不振。這正是部分競爭對手之情況。於一九九七年時市值與本集團幾乎相同的某些公司，如今之市值只是吾等之小部分。其中有些公司沒有駐足內地，其他則沒有妥善掌握這個市場。

歷史往往能為未來提供借鑑。倘回顧過去四十多年來之香港房地產業，可迅即發覺：直到一九九零年代中期前，凡集中於本地市場並表現良好者均能賺錢——很有可能是賺大錢；當中表現最佳的公司便可稱雄。反之，凡進軍海外或其他業務者，其表現多半會給比下去。例外情況寥寥可數。

但隨著香港地產市場以至整體經濟漸趨成熟，加上中國內地開始向前啟航，地產業之環境亦有所改變。祖國市場遠遠更大，其增長步伐遠遠更快，任何人倘忽視此點或處理不得其法，便會被丟落在後頭。吾等慶幸於一九九零年代初起在此奠定基礎。如今，幾乎所有人都爭相進入及學習。吾等比起大部分人，縱非所有人，定然擁有優勢。

was well compensated by positive rent renewals to produce the near 20% increase mentioned above. The two office towers at Plaza 66 came under some pressure in the second half of the fiscal year.

Strategic Initiatives

Let me begin with a sobering fact. A 19% increase in lettable space notwithstanding, total rent received in Hong Kong by the Group is only now, after twelve long years, approaching the peak level of 1997. That spoke of the severity of the Asian Financial Crisis which began in July 1997 and lasted some five years. Fortunately, we had started to invest in Shanghai before the crisis hit, and beginning in 2000 saw a steady and frankly rather dramatic rise in rents therefrom.

Public documents showed that the stagnation experienced in our home market was common to other local property owners. Imagine if we had not entered the mainland market and scored a success, our share price would have languished. That was precisely the case with some of our competitors. Certain firms with market capitalization almost exactly the same as ours back in 1997 are now a fraction that of ours. Some of them were absent on the Mainland; others did not play that market well.

History is always instructive for the future. If one were to look back at the Hong Kong real estate industry of the past forty some years, it would have quickly become clear that until the mid 1990's, anyone who stuck exclusively with the local market and did a decent job would have made money -- most likely a lot of money. And the company which did the best became king. Conversely, anyone who ventured overseas or into other businesses would more likely than not have performed less well. Exceptions were few and far between.

But as the Hong Kong property market, and indeed our entire economy, gradually matured, and as mainland China began to roar ahead, the industry landscape changed. The market in our Motherland is far bigger and grows at a much faster pace. Anyone who neglects it or does not get it right will be left behind. We are fortunate to have successfully established ourselves there since the early 1990's. Now almost everyone is frenziedly struggling to get in and to learn. We definitely have an edge over most if not all.

(在此消除一個市場誤解是有益之舉。許多投資者以為恒隆於早期進入內地市場，故能夠不昂貴地購入土地。實情是，許多人均較吾等先行，只不過彼等之表現也許未如理想。事實上，吾等於一九九二年及一九九三年在上海購置的土地甚為昂貴。市場不久便下挫，價格需時幾乎十載才回到吾等所支付之水平。以單位成本計，恒隆廣場之地塊仍高於吾等此後購入之任何一幅土地。吾等其後之成功，不是因為支付之土地成本所致，反之是不受其所礙。吾等以費勁的方式賺錢，認真及有系統地運用知識和技巧，透過超卓的項目設計和物業管理來創值。由此所得之經驗適用於未來發展。)

要在內地把事情辦對，乃談何容易，皆因其碩大的市場與香港截然不同，在本地成功者不能保證在內地可稱雄。事實上，以承受的風險及動用的資本金額而論，大部分香港地產商是否在內地取得合理的回報，乃令人有理由質疑。然而，彼等必須嘗試，皆因誰準確掌握此市場，誰便可成為未來的天之驕子。

要在香港繼續取勝並不容易，皆因本地市場有十多家資本雄厚及經驗豐富的公司。但縱使在本地取得成功，其規模亦不能與內地贏家之成果相比。只須考慮以下情況：過去數年約有六家內地公司其每家每年所建造的住宅單位數目，比香港同期的所有新住宅單位還要多。迄今，兩地之單位價格仍有明顯差距，但內地明顯享有利好勢頭。這些內地公司的每年銷售額，無論以交易宗數和金額計算都是驚人的。即使是現時，可與其利潤相比的香港發展商已寥寥可數；隨著時間遞進，只有最大的香港發展商方能與彼等並駕齊驅。

在上一份致股東之中期報告，本人簡略回顧了過去十八年之董事長工作。本人在此欲進一步闡述有關思維，冀為集團之現在和未來提供啟發。吾等大致上可把過去十八年連同未來數年，分為三個階段，每個階段為時七年。

(Here it will be useful to dispel a market misconception. Many investors thought that Hang Lung entered the Mainland market early and so bought land inexpensively. The fact was that many went in before us. It is just that they have perhaps not performed as well. In fact, the land we purchased in Shanghai in 1992 and 1993 was very costly. The market soon fell and it took almost a decade for prices to recover to the level we paid. On a unit cost basis, the land under Plaza 66 is still higher than any that we have bought since that time. Our subsequent success was in spite of the land cost we paid and not because of it. We made money the hard way -- by conscientiously and systematically applying knowledge and skill to create value through superior project design and property management. Experiences gained this way are applicable to future developments.)

To do the correct thing on the Mainland is more easily said than done, for that huge market is very different from that of Hong Kong. There is no guarantee whatsoever that one who is successful here will be successful there. In fact one can rightfully query if most Hong Kong developers are making a reasonable return on the Mainland given the risks undertaken and the amount of capital employed. Yet try they must, for the king of tomorrow is the one who gets that market right.

Continuing to win in Hong Kong will not be easy because there are a dozen or so well capitalized companies all experienced in the local market. But even if one makes a success here, its magnitude cannot be compared to the winners on the Mainland. Just consider the following: for the past few years, there were probably half a dozen Mainland companies, each of which annually produced more residential units than the entire new stock in Hong Kong for the same period. So far there is a distinct differential in unit price but its movement is clearly in favor of the Mainland. Annual sales of such Chinese companies both in terms of transaction volume and dollar amount are staggering. Already few Hong Kong developers can match their profits. In time, only the largest of our players can be in their league.

In the last interim report to shareholders, I reviewed briefly my chairmanship of the past eighteen years. Here I would like to develop that thought further. It should shed light on our present as well as the future. The last eighteen years together with the next few can more or less be divided into three phases of seven years each.

當本人於一九九一年一月接任董事長一職時，恒隆與許多主要競爭對手不同，並無持有如乙種換地權益書或土地交換權等方式之便宜土地儲備。因此，在首七年內，吾等必須辦好兩件事，而吾等幸好辦妥。首先，明智購地；吾等不能犯錯，因並無廉價存貨給予拉低平均價之空間。其次，吾等必須為將來盼能出現之大突破，作好充分準備。本人稱此段時間為「籌備期」。

幸運的是，一九九七年七月亞洲金融危機，帶來了意想不到的黃金機會。與競爭對手不同，本集團並無昂貴土地牽絆，故能持盈保泰。同樣重要的是，吾等於一年前在市場的集資行動，令集團於危機開始時坐擁約港幣五十億元之銀行存款。當時乃現金為王之日，故吾等確可稱王！吾等再等待了二十一個月方才出擊，在毫無競爭對手匹敵下以最便宜的價格購入了最佳的土地。此等項目現仍繼續帶來巨大的利潤和現金流。

在此期間之後期，吾等進軍內地市場之舉措漸見成果。憑藉上海兩個項目，吾等為涉足全國開發商業綜合物業奠定了基礎。集團在香港賺得的資金，可確保該等項目只需有限的債務融資。本人認為此階段乃「後來居上」，它同樣為時七年，到二零零四年當集團計劃進軍全國時結束。

在當時之大部分時間裏，國際投資者很少注意本集團。吾等採取機敏行動為亞洲金融危機作出最佳準備，但外界對此並未為意；而吾等在上海開始顯露之成功仍未足具說服力。於一九九九年年底和二零零零年年初，本集團與規模較大的競爭對手出現了最大的市值差距。但到了二零零四年、即此階段之最後一年時，機構投資者開始認同吾等之多項成就。有關差距開始縮小，寂寂無名的日子一去不返。

吾等現正處於第三階段之七年裏，此段時期可稱為「起飛階段」。本人預期，到二零一一年左右，當集團在內地首兩座商業綜合物業

When I took over the chairmanship in January 1991, Hang Lung unlike many major competitors did not have any cheap land bank such as in the form of Letter B or Land Exchange Entitlements. So in the first seven years, we had to do two things right, and fortunately we did. First, buy land judiciously as we could not afford to make mistakes. There was no cheap inventory to average up prices. Secondly, we had to somehow prepare ourselves for the big break if and when it came. This I call the "Preparatory Phase."

Luckily the golden opportunity arrived in July 1997 in the unexpected guise of the Asian Financial Crisis. Again different from our competitors, we were not saddled by expensive land and so conserved cash. Equally significant were our capital market exercises in the previous year which gave us some HK\$5 billion in the banks at the beginning of the crisis. Those were the days when cash was king, and king we were! We waited for another twenty-one months and then struck out -- we bought the best land at the cheapest price in the absence of any credible competitor. Those projects yielded -- and are continuing to yield -- tremendous profits and cash flow.

In the latter part of this period, our foray into the mainland market began to bear fruit. With the two developments in Shanghai, we laid the foundation for a national rollout of commercial complexes. The money made in Hong Kong will ensure their funding with limited debt. This period I consider the "Catch Up Phase" which lasted also seven years and ended with the plan to go nationwide in 2004.

During much of this time, international investors paid little attention to us. All the adroit actions that prepared us best for the Asian Financial Crisis apparently went unnoticed. Successes in Shanghai that were beginning to manifest themselves were not yet convincing enough. The differential in market capitalization between us and our bigger competitors was the widest towards the end of 1999 and at the beginning of 2000. But by 2004 or the last year of this phase, institutional investors began to recognize our many achievements. The gap began to narrow and gone were the days of obscurity.

We are now in the third period of another seven years which can be termed the "Take Off Phase." I expect it to end around 2011 as the first two new commercial complexes begin to be leased up.

開始出租時，此階段便會結束。在這期間，吾等應已完成購置土地及清理地塊，並已動工興建該七幅地塊上之全部十八個項目；很快應可見到初步成效。國際投資者看來已經認同本集團之策略。在過去兩三年，本集團之市值已超越數名過往較大的競爭對手，本人稍後會討論須採取甚麼行動以鞏固此項領先優勢。

現時之合理問題是：下一階段將如何？本人相信，二零一零年代很有可能是本集團之黃金時期。從明年開始，吾等每年最少有一個項目推出市場。鑑於規模關係，部分項目將會分期推出。這意味著，在未來十年或以上，穩定的收入增長已是可確保的事。此項高度愜意及近乎獨特之租金收入來源，乃約二十年之勤奮工作所達致，在任何行業均不容易找到匹敵。只要中國經濟不嚴重脫軌，雖然這個可能性顯然是存在的，恒隆應確有非常理想的表現。由始至終，本集團仍會繼續尋求進一步之土地購置以擴大旗下物業組合。

但現時而言，樂觀信念必須以實質行動作為後盾。在幾乎二十年來，本集團所有業務層面均以考慮周詳和仔細執行而稱著。秉持此舉可加強本集團在今後歲月在業內之領導地位。且讓本人解釋。

管理層一直堅信和實踐以下信念：令投資的每一塊錢給我們發揮最大效益。吾等之目標乃為股東爭取置身最高行列的可持續回報。這裏，本人對「可持續」與「最高」作出同等的強調。本集團之策略必須為此目標服務，儘管此地的房地產發展商對「策略」這個詞語或許罕有留意。本人堅信，吾等之策略定能奏效。

在業務層面上，吾等亦無忽視此項目標。每個項目構思都與所有選擇一併衡量，藉以達成目標；在所有層面作出之決定均須以此為依歸。當吾等所有事都辦妥時，其總和應為置身最高行列的可持續股東回報。本人將首先採用三項與內地租賃市場有關之衡量準則以作說明。

During this time we will have finished buying the land, cleared the sites, and started construction for all eighteen "projects" in seven locations. Anticipated initial successes should soon manifest themselves. Apparently the international investment community has endorsed our strategy -- in the past two to three years, our market capitalization has overtaken several previously larger competitors. Later I will discuss what is required to solidify this lead.

For now, one may rightly wonder: what will be next? I believe that the 2010's may well be a golden era for us. Beginning next year, we will have at least one project reaching the market annually. Because of size, some of them will be phased. This means that for the coming decade and more, steady growth in income is all but assured. This highly desirable and almost unique stream of rising rental revenue is the culmination of some twenty years of hard work. It will not be easy to find a parallel in any industry. As long as China's economy is not seriously derailed which possibility obviously exists, Hang Lung should do very well indeed. All along, we will continue to seek further land acquisitions to enrich our portfolio.

But for now, optimism must be backed by solid actions. For almost two decades, our operation at all levels was marked by thorough considerations and deliberate execution. Adhering to such will strengthen our leadership position in the industry for years to come. Let me explain.

It has been management's long-held belief and practice to make every invested dollar work the hardest for us. The objective is to have one of the highest sustainable returns to shareholders. Here I emphasize the word "sustainable" as much as I do "highest". Strategy -- perhaps a rare word for real estate developers in this part of the world -- must serve this goal. I firmly believe that ours is one which can deliver.

On the operational level, we also do not lose sight of this aim. Every contemplated project is measured against all alternatives so as to achieve this. Decisions at all levels must be guided by it. When we do all things right, then the sum total should be one of the highest sustainable returns to shareholders. I will first use three measures relating to the Mainland rental market to illustrate.

首先，以投資本金之每年回報率計算，由於本公司基本上無負債，故旗下兩個上海物業之無槓桿回報率約為百分之二十七。倘以合理槓桿率推算，回報率應為百分之四十左右。由於此等回報純以長期租金收入而取得，故其不僅是「高」亦是「可持續」的。本人並不相信，至今為止香港(或就此而言，內地)有任何競爭對手能取得相近的可持續回報；其如能取得一半成績，已可令市場非常滿意。此外，自上海設施開業以來，本集團之每年投資回報增長率一直是雙位數字，吾等較任何人更能發揮資本效益。

其次，從現有公開資訊可輕易辨明，本集團每平方米之平均租金是迄今業內最高者。倘吾等之數據正確，次名表現最佳之公司其成績不及本集團之一半，而本集團取得之單位租金較其他所有競爭對手最少高兩至三倍。換句話說，本集團令其擁有之每平方米面積所發揮的效益，較任何競爭對手最少高兩至三倍。這不僅是物業管理上的優勝，也是從選址開始之紀律性，以及地塊規劃和建築設計的卓越性。此乃艱辛的工作，但回報非常好！

第三，在香港所有上市公司中，本集團之租賃邊際利潤迄今最佳，比起願公開有關數字之任何公司高出百分之十五至百分之四十五。此項成績有賴本集團位居全港以平方米計第二大之租賃物業組合，以及其迄今最大的租賃營業額和利潤。這意味著，吾等亦令投資的每一塊錢發揮最大效益。

吾等以股東的最大可持續回報為目標，令投資的每一塊錢、旗下每一平方米物業、以及每一元租金收入，均發揮最大效益，穩步成為中國之最佳發展商、世界級商業物業業主及管理者。也許本集團現已達至此項目標。

本集團之內地團隊卓越，但香港同事亦同樣出色。集團之香港租賃邊際利潤和平均單位租金接近業內之最高者。此乃排除萬難方能達至。由於歷史原因，吾等之租賃物業組合乃本地公司中最多類型和最複雜的其中一

First, in terms of annual return on invested capital, our two Shanghai properties are receiving approximately 27% on an unleveraged basis since the Company is basically debt free. Given reasonable gearing, the number should be in the 40% range. Since this is accomplished through long term rental income alone, such returns are not only "high" but also "sustainable." I do not believe that so far any of our Hong Kong (or for that matter, Mainland) competitors has a sustained return that comes close to this. Anyone getting half as much would be considered highly satisfactory by the market. Moreover, our annual growth in investment return since the opening of the Shanghai facilities has consistently been double digits. We work our capital harder than anyone.

Secondly, from available public information, one can easily determine that our average rent per square meter is by far the highest in the industry. If our numbers are correct, then the best firm other than ourselves gets less than half of ours. We receive at least two to three times higher unit rent than all other competitors. In other words, we work each square meter of space we own at least two to three times harder than any competitor. This is not merely superiority in property management; it begins with discipline in location selection and excellence in site planning and building design. It is tough work but very rewarding!

Thirdly, among all Hong Kong public companies, our rental margin is by far the best -- we achieve between 15% and 45% higher than anyone who cares to publish such figures. We accomplished this by having the second largest portfolio square meter wise and by far the biggest rental turnover and hence profit. This means that we also work each dollar of rent received the hardest.

With the goal to maximizing sustainable return to shareholders, and by making every invested dollar, every square meter owned, and every rental dollar work the hardest for us, we are well on our way to becoming China's premier developer, owner and manager of world class commercial properties. Perhaps we are already there.

Excellence is by no means limited to our Mainland team; our Hong Kong colleagues are likewise outstanding. Our Hong Kong rental margin and average unit rent approach the highest in the industry. This is achieved against considerable odds. For historic reasons, our rental portfolio is the most diverse and complex among local

家，大部分有關物業位於較舊區的不同地點。同時，由於集團在業內之時間比大部分同行長，故旗下設施亦比大部分同行有較高的平均樓齡。

吾等之香港物業發展團隊亦同樣傑出。任何公司也不大可能媲美本集團過去十五年之邊際利潤；吾等一直捏準買地時機並適時出售已落成產品，也許較任何人更準繩。

最後，在香港所有地產公司中，本集團每名員工之營業額和利潤額一直高據榜首，與後隨者往往有很大距離。例如，去年本集團每名員工之營業額為第二名公司的三倍。吾等之員工都是勤奮的，但畢竟有限度。也許他們的工作方式比其他人精明一點吧。

展望

如今吾等已基本上就本階段的內地投資完成土地購置，將日益把注意力轉往七幅地塊之興建計劃。除在大連和無錫新購之兩幅外，其餘五幅均正施工。過去五年，吾等培育了多支以建築師為主之項目經理隊伍，並在上海同事領軍下在每個新城市培育了租賃和財務人員。本集團之管理結構已經大幅蛻變。

首個將於二零一零年推出市場之物業乃位於瀋陽中街路之皇城恒隆廣場。(該購物商場非常接近清朝瀋陽故宮，因而得名。)次年接踵而至者乃贏得設計大獎之購物商場濟南之恒隆廣場。(其毗連市中心內宏大的市政府廣場。)到二零一二年，位於瀋陽青年大街之市府恒隆廣場將完成其購物商場(其與市政府廣場即「市府」毗鄰。)二零一三年將特別頻繁，三個開業項目包括市府恒隆廣場之一幢辦公大樓、位於無錫之恒隆廣場購物中心(本集團之首幅地塊位於該城市之正中心，毗鄰兩條主要大道之交匯角)、以及另一贏得設計大獎之購物商場天津之恒隆廣場(與穿過市中心之海河相距不遠)。無錫之恒隆廣場第一幢辦公大樓應可於二零一四年準備就緒。翌年，位於大連之巨型購物商場

companies. Much of the properties are located in older and disparate locations. The average age of our facilities is also higher than most, for we have been in the business longer than most.

Our property development team in Hong Kong is equally distinguished. It is doubtful if any company could match our profit margin in the past fifteen years. We consistently buy land rightly and sell completed products rightly -- more so than perhaps anyone.

Finally, our turnover and profit per employee consistently rank at the top of all Hong Kong real estate counters. The distance between us and the next player is usually very wide. For example, last year our turnover per employee was three times that of the second placed. Our staff are hardworking but that has limits. Perhaps they just work smarter than others.

Prospects

Now that we have basically completed land acquisitions for this phase of investments on the Mainland, attention will increasingly turn to building out the seven sites. Except the two newly acquired in Dalian and Wuxi, the other five are all under construction. We have over the past five years built teams of project managers who are mostly architects. Our Shanghai colleagues have led the effort to train up leasing and finance staff in each of the new cities. Our management structure has metamorphosed considerably.

The first property to reach the market will be Palace 66 on Zhongjie Lu in Shenyang in 2010. (The mall is very close to the old Qing Dynasty Palace, hence the name.) It will be followed the next year by the design award winning shopping center Parc 66 in Jinan. (It abuts the huge municipal square or "park" in the middle of downtown.) 2012 will see the completion of the shopping facility at Forum 66 on Qingnian Da Jie in Shenyang. (Our site borders the central city piazza or "Forum", if you will.) 2013 may prove particularly busy with three developments opening -- the first office tower at Forum 66, the shopping center at Centre 66 in Wuxi (our first lot is in the dead "center" of that city right next to the corner where the two major thoroughfares meet), as well as Riverside 66, another design award winning mall, in Tianjin (not far from the river Hai He which courses through downtown). The first office building of Centre 66 should be ready by 2014. The following year, the huge mall Olympia 66 in Dalian (next to the municipal Olympic Park) will likely open.

恒隆廣場(毗鄰市政府奧林匹克廣場)可望開業。視乎市場情況，瀋陽之市府恒隆廣場及無錫之恒隆廣場的餘下部分應可於二零一六年及其後啟用。

此時間表清楚顯示，即使沒有進一步的新項目(這項假設顯然不切實際)，在未來十年及以後，本集團之租賃物業組合每年將平均增加近二十萬平方米之全新世界級商業物業。倘無不可預見之情況發生，來自此方面之額外每年經常收入當只能以強勁來形容。

皇城恒隆廣場租賃進度良好，已租出約四成面積。吾等預計當其於明年第二季開業時至少已有八成租出。其初期收益率應為百分之五至百分之六左右，與預期相符。

在一定程度上，租賃事宜已於多年前開始。吾等於某一城市尋找土地前，已與許多吾等在上海之租戶商討。部分被吾等視為長期合作夥伴並已在多個城市落戶之品牌，早已表示對吾等之新購物商場原則上感到興趣。事實上，吾等在開發過程中再三地諮詢其意見，此方式給予吾等最佳機會建造出切合零售商需要並能為集團帶來最大租金收入之物業。

本月初公布了一份內地奢侈品市場報告，由世界領先的公關公司之一羅德公共關係顧問亞洲(Ruder Finn Asia)及著名市場研究公司信天翁聯業商務諮詢(Albatross Global Solutions)編寫。該項調查於今年四月和五月在二十個城市及香港進行，其短期和長期結果均令吾等甚為鼓舞。就前者而言，內地消費者可謂樂觀得多，比香港消費者更願意繼續消費；而本港是一個與世界各地緊密連繫的城市，故此較受到環球經濟困境的影響。就後者而言，該研究指上海將是「內地奢侈品的核心」。

吾等更感興趣的是該報告對二線城市和一線城市作出的結論。後者被界定為北京、上海和廣州，而本集團正在興建物業的城市均被列為前者。

Depending on market conditions, the remaining portions of Forum 66 and of Centre 66 should become available in 2016 and beyond.

This schedule makes clear that even without further new projects (which assumption is obviously unrealistic), each year we will on average add close to two hundred thousand square meters of new world class commercial space to our rental portfolio for the next decade and beyond. Barring unforeseen circumstances, the additional annual recurrent income therefrom can only be described as powerful.

Leasing of Palace 66 is well on its way. Roughly 40% of the space are already accounted for. We expect at least 80% full when it opens in the second quarter of next year. Initial yield should be around 5-6% which is in line with expectation.

In a sense, leasing started years ago. Before we searched for land in a particular city, we were already in discussion with many of our tenants in Shanghai. Some brands which we deem long term partners in various cities have long expressed interest in principle in our new shopping centers. In fact we repeatedly consult with them during the developmental process. This way we have the best chance of building what retailers want and of maximizing rental income to us thereafter.

Earlier this month, a report was released on luxury goods markets on the Mainland. It was authored by Ruder Finn Asia, one of the world's leading public relations firms, and Albatross Global Solutions, a reputable market research company. Surveys were conducted in April and May of this year in twenty cities plus Hong Kong. Results were very encouraging to us for both the short and the long terms. In the former, mainland consumers are far more optimistic, i.e. more willing to continue consuming, than those in Hong Kong. Our home city is intricately integrated with the rest of the world and so is more affected by global economic woes. In the latter, Shanghai is said to be "the luxury center on the Mainland."

Far more interesting to us however is the conclusion regarding second tier cities versus first tier ones. The latter are defined as Beijing, Shanghai and Guangzhou; the cities in which we are building all fit into the former.

報告總結說：「中國一線和二線城市在購買奢侈品的模式上很少差別」。它指出，二線城市「自二零零七年起目睹了奢侈品快速發展的趨勢」，並且「將是它們(時尚品牌)深植中國市場的制勝關鍵」。本集團過去自行作出的研究亦有相同結論，但能得到有信譽的第三方確認，令人感到欣喜。吾等在這些城市興建物業之決定是正確和適時的。

當一個經濟體從甚低點起飛時，可持續數十年享有相對較快的增長。本人相信此乃中國之情況。首先受惠者乃一線城市，如廣州、深圳、上海和北京。此等城市尤其是最後兩者，將永遠是國內最佳的商業大都會。

然而，由於經濟原因(例如製造商尋求廉價土地和工資)或政治原因(例如政府為求社會和諧和民族團結而縮窄地區之間的財富差距)，其他城市特別是省級都市，亦將事不宜遲開始迎頭趕上。此等擁有六百萬或以上人口之大都市，以發展程度而言，目前大多落後於北京和上海八至十年。這將為今後數十年之持續經濟及消費增長提供動力。即使一線城市在消費方面趨於飽和，此等城市亦可接力而上，推動國家的進一步增長和發展。無疑地，本集團所有新項目將可受惠於此項趨勢。

此外，中國正在進行人類前所未見的最大規模城市化。每年，為數近二千萬的農民到城市尋找工作 and 更佳生活。每年約六百萬名大學畢業生中，許多原本來自農村，儘管政府大力呼籲和鼓勵，他們亦不願意重返家園。此等強大的力量，將可確保全國的主要城市持續增長。

再者，在國家糧食安全政策下，中國須維持十八億畝(或約一億二千萬公頃；一畝相等於約六百六十六平方米)之農地，這確保了內地城市須像香港和東京般垂直發展。高人口密度將無可避免，對吾等位於市中心的商業綜合物業最為有利。

The report concludes "that the difference in luxury goods' purchasing pattern between China's first and second tier cities was marginal." It says that second tier cities "have witnessed a rapid development trend in luxury goods since 2007" and "are anticipated to be key to their (fashion brands') long term and sustained success". Our own research in the past have borne out the same, but it is gratifying to learn of reputable third party confirmation. Our decision to build in those cities is both correct and timely.

When an economy is taking off from a very low base, relatively fast growth can last for decades. I believe that it is the case with China. The first to benefit are top tier cities such as Guangzhou, Shenzhen, Shanghai and Beijing. These, especially the last two, will always be the best commercial megalopolises in the country.

However, for economic reasons (such as manufacturers seeking cheaper land and salary) or political ones (like the government's need to narrow wealth differentials between regions for the sake of social harmony and national cohesion), sooner rather than later other municipalities, especially provincial capitals, will begin to catch up. Many such metropolises, each having a population of 6 million or more, are at present perhaps eight to ten years behind Beijing and Shanghai in terms of development. These will provide the impetus for continued economic increase, including consumer spending, for decades to come. Even if first tier cities become saturated in terms of consumption, these will take the baton for further national growth and development. All of our new locations will no doubt benefit from this trend.

Moreover, China is undergoing the greatest urbanization that mankind has ever seen. Each year, close to 20 million farmers move into the cities looking for jobs and a better living. Annually there are about 6 million university graduates, many coming originally from the countryside and are no longer willing to return home, the government's urging and incentivizing notwithstanding. These powerful forces will ensure the continued growth of major cities everywhere in the country.

On top of that, the national policy of food security dictates the maintenance of 1.8 billion Chinese acres (or approximately 120 million hectares, each Chinese acre equaling approximately 666 square meters) of farmland. This ensures that cities will have to grow vertically like Hong Kong and Tokyo. High population density becomes inevitable and is highly beneficial to our centrally located commercial complexes.

過去二十多年之經驗顯示，當移民在一個城市落戶了十至十五年後，可能便會進身中產階層。這些「外來者」通常更自覺地勤奮工作及爭取成功，努力向上游。他們將成為本集團購物商場的顧客及辦公室新血。基於此等原因，本人相信本集團在所謂二線城市的多個新項目將享有秀麗前景。

除了專注建設現有項目外，本集團將繼續尋找新地塊。計入建築費以及銷售香港之落成物業後，吾等之負債率仍然令人安泰。由於近數月之住宅市道壯旺，吾等很有機會於年底前重新啟動銷售計劃。

吾等預期本財政年度來自香港之租金收入與去年相若，亦即有單位數字增長；上海有可能首次遇到同樣情況。自本集團兩項上海物業於接近十年前開業以來，直至今年前其每年租金收入均有百分之二十以上的升幅，只是二零零五年例外，其升幅為百分之十九。即使計除新增的面積，增長率仍一直穩企於兩位數字之水平；這個市場一直表現良好。如今，中國尤其是上海之經濟增長首次放緩。然而，本人相信這可能是暫時現象，市場應能在一或兩年內復甦。

本集團之收入水平乃取決於吾等能否銷售香港單位。倘能成功，利潤應顯著勝過去年度。否則，本集團將再次依賴租金收入。假使如此，吾等將仍能享有溫和之收入增長。

董事長
陳啟宗

香港，二零零九年七月三十一日

Experiences of the past twenty some years indicate that after a migrant settles in a city for ten to fifteen years, he or she will likely enter the ranks of the middle class. Such "outsiders" are usually more motivated to work hard and succeed, and so are upwardly mobile. They will become the new blood to shop in our malls and to work in our offices. All these are reasons why I believe that our many new developments in the so-called second tier cities will have excellent prospects.

Besides focusing on building out existing developments, we will continue to search for new sites. Our gearing will still be comfortable after taking into consideration construction expenses and selling down completed apartments in Hong Kong. Given strong residential market in recent months, there is a good chance that we will relaunch our sales campaign before the year is over.

We expect Hong Kong rental this fiscal year to be similar to that of the last, namely growing at single digit. Shanghai may for the first time experience the same. Since we opened the two facilities almost ten years ago, annual increase in rental income, until this year, has been upward of 20% with the exception of 2005 which was 19%. Even excluding the addition of new space, growth has been solidly in the double digits. The market has been favorable all along. Now for the first time, China, especially Shanghai, is undergoing slower growth. However, I believe that the phenomenon may be a temporary one. The market should recover in a year or two.

The critical determinant of the level of income is our ability to sell Hong Kong flats. If successful, profit should be considerably better than last year. If not, then we will again rely on rental income alone. In that eventuality, we should still record profit growth but it will be modest.

Ronnie C. Chan

Chairman

Hong Kong, 31 July 2009

拓展中國內地市場

EXTENDING OUR REACH IN MAINLAND CHINA



上海、瀋陽、濟南、天津、無錫、大連……

都是我們積極打造優質商業項目之地

We are committed to developing prime commercial projects in

**SHANGHAI, SHENYANG, JINAN,
TIANJIN, WUXI, DALIAN ...**





管理層之討論及分析
**MANAGEMENT DISCUSSION
AND ANALYSIS**



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業務概覽及策略 BUSINESS OVERVIEW AND STRATEGIES

概覽

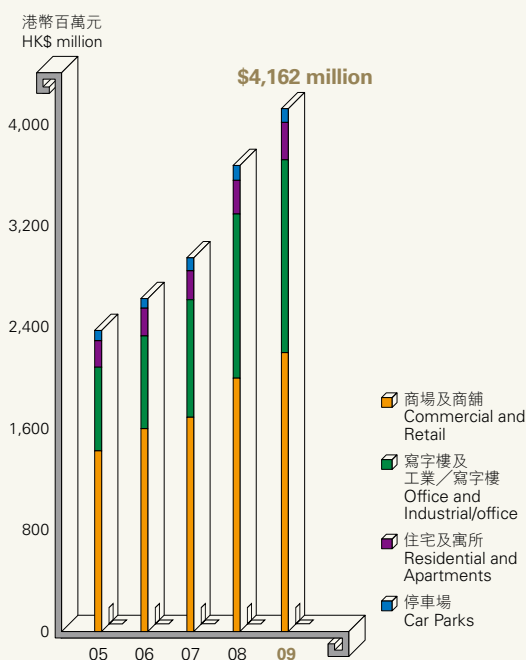
儘管金融和貨幣市場於二零零八年底及二零零九年初出現動盪緊張，集團之香港和上海物業租賃業務相對上未受影響。因此，二零零八/零九年度之租賃營業額增長百分之十一，達港幣四十一億六千二百二十萬元。然而，由於集團堅守一貫政策，於最佳時機才發售餘下物業，以獲取最大物業發展邊際利潤，故年內之物業銷售營業額甚少。因此，集團年內之總營業額減少百分之五十九，為港幣四十一億七千二百六十萬元；而截至二零零九年六月三十日止年度之股東應佔純利為港幣四十一億三千零三十萬元。來自物業租賃之溢利上升百分之十三至港幣三十四億四千一百三十萬元，當中之港幣十四億二千四百二十萬元來自上海物業，較去年增加百分之十九。

Overview

Despite the financial turbulence and tight money market experienced at the end of 2008 and the early part of 2009, our property leasing activities in Hong Kong and Shanghai were relatively unaffected. As such, the leasing turnover for 2008/09 grew 11% to HK\$4,162.2 million. Total turnover however decreased 59% to HK\$4,172.6 million during the year as we adhered to our strategy to release our remaining properties at the best possible time to maximize development margins. Property sales turnover during the year was therefore negligible. Net profit attributable to shareholders for the year ended 30 June 2009 amounted to HK\$4,130.3 million, with profits from property leasing rising by 13% to HK\$3,441.3 million. Of this figure, our Shanghai properties contributed HK\$1,424.2 million, representing growth of 19% against the previous year.

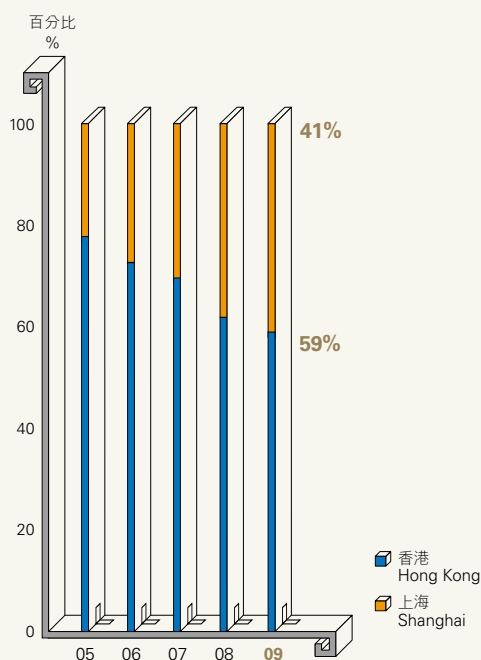
租金收入 Rental Revenue

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



香港/上海租金收入分佈 Hong Kong/Shanghai Rental Income Split

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



上海租金收入現佔本集團整體租賃營業額約百分之四十一。未來數年，隨著正在發展之中國內地項目相繼落成，其租金收入所佔比重將繼續增長。

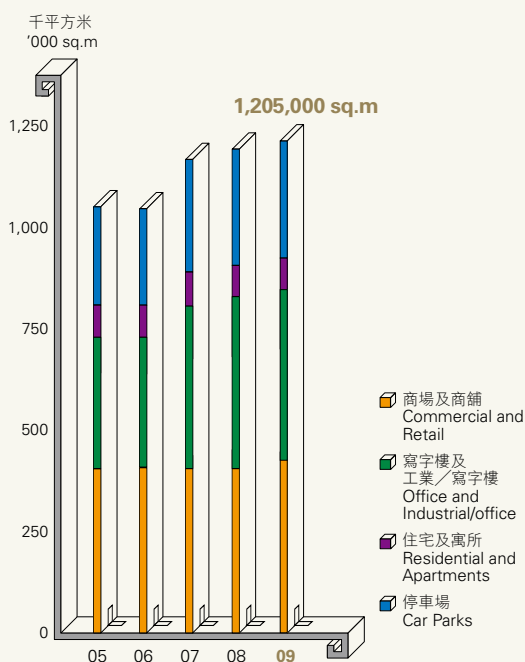
於二零零三年，集團制定中國內地擴展策略，以上海兩項綜合商業物業之成功為基礎，進軍中國各地主要城市。我們預算斥資合共約港幣四百億元，在中國各主要城市之黃金地點構建頂級投資物業組合。迄今，集團在天津、瀋陽、無錫、濟南及大連之心臟地點已購入多幅優質土地，用以興建世界級綜合商業物業。

Rental income from Shanghai now accounts for approximately 41% of the Group's total rental turnover. The percentage of rental income from mainland China will grow in the next few years as projects being developed in China come on stream.

Back in 2003, building on the success of our two commercial complexes in Shanghai, we put our strategy for expansion in mainland China in place, seeking to replicate our achievements throughout the country. Accordingly, with a total planned investment budget of around HK\$40 billion, we began building a portfolio of top quality investment properties in prime locations in major cities in mainland China. Today, a number of prime sites have been acquired at central locations in Tianjin, Shenyang, Wuxi, Jinan and Dalian for the construction of world-class commercial complexes.

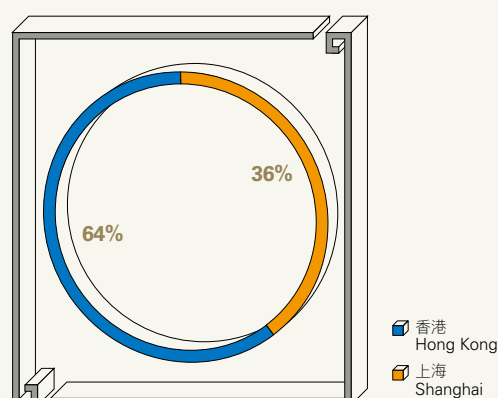
投資物業面積之業務分類 Investment Properties Area by Business Segment

於六月三十日 At 30 June



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

於二零零九年六月三十日 At 30 June 2009



業務概覽及策略

BUSINESS OVERVIEW AND STRATEGIES

各發展項目亦正如期施工，首個將落成的項目乃位於瀋陽市中心鄰近瀋陽故宮之皇城恒隆廣場，預期可於下財政年度內建成。位於其他主要城市之項目也將陸續落成 — 包括於濟南的恒隆廣場、瀋陽的市府恒隆廣場、天津的恒隆廣場、無錫的恒隆廣場以及大連的恒隆廣場。

今年五月，集團購入一幅位於大連市五四路面積六萬三千四百平方米之黃金地塊。大連是遼寧省其中一個最著名的城市，集團預算斥資合共約港幣五十億元，打造一座總樓面面積約達二十二萬二千平方米名為恒隆廣場之世界級購物商場。

同月，位於無錫之恒隆廣場項目取得進一步突破。集團購入另一幅位於無錫現有地塊以南、面積一萬六千七百六十七平方米之相連土地。新地塊不僅可提供達十一萬三千平方米之額外樓面面積，擴大項目規模，更使恒隆廣場成為無錫市最大及最顯赫的購物地標。恒隆廣場（一期）已於二零零八年十一月舉行了動土典禮，工程正式展開。

位處上海的恒隆廣場匯集世界頂尖時尚產品及高級消費品牌，在中國內地已家傳戶曉。建基於此項成功，集團在內地的所有新項目均以「恒隆廣場」為名，以發揮其優越品牌效益。

Work is proceeding on schedule for all these projects. The first of these, Palace 66, located at the heart of Shenyang City near the Imperial Palace, is expected to be completed some time in the next financial year. Others in the pipeline are Parc 66 in Jinan, Forum 66 in Shenyang, Riverside 66 in Tianjin, Centre 66 in Wuxi and Olympia 66 in Dalian.

In May this year, we acquired a prime piece of land of 63,400 square meters at Wusi Lu in Dalian City, one of the most popular cities in Liaoning Province. With total investment for the project budgeted at approximately HK\$5 billion, our aim is to develop a world-class shopping center, Olympia 66, of around 222,000 square meters.

Within the same month, Centre 66 in Wuxi received a further boost, when an adjoining site of 16,767 square meters was acquired to the south of the existing lot, not only providing an additional 113,000 square meters of gross floor area but also cementing the development's status as the city's largest and most well-known shopping landmark. Phase one of Centre 66 has already commenced construction last year, with its ground-breaking ceremony taking place in November 2008.

Building on the success of Plaza 66 in Shanghai, which has become a household name for the world's leading consumer brands and high end luxury products across mainland China, we have named all our new project developments in the mainland under this prestigious "66" brand.

展望

憑著歷經考驗的策略及其成功為香港和上海建立穩健的市場根基，集團定可繼續有效落實其中國內地擴展計劃。其在無錫和大連之土地購置成果，即為此項既定策略之一部分。邁向未來，我們將繼續在中國主要城市之心臟地點，精選購入大型優質地塊作進一步發展。

香港方面，我們秉持一貫政策，致力於最佳時機發售餘下住宅物業，以獲得最大的物業發展邊際利潤。同時，儘管市場態度仍然謹慎，但由於集團致力提升旗下商舖及商場物業組合之質量，不斷審閱租戶組合及調整租賃策略，並定期為物業進行翻新改善，與租戶和顧客建立夥伴關係，因此，我們相信集團之香港物業租賃業務可保持穩步發展。中國內地業務之前景更為秀麗。上海之發展動力與日俱增，集團在當地之物業租賃業務應可繼續享有理想表現。同時，位於瀋陽之皇城恒隆廣場計劃於二零一零年開業，意味著來自中國內地物業租賃業務之租金收入比重將持續增長。

展望未來，集團繼續保持資本雄厚優勢。集團於二零零九年六月底之現金及銀行存款達港幣八十九億三千一百四十萬元，總借貸則為港幣六十一億六千一百三十萬元，並擁有港幣一百七十二億元之未動用銀行承諾信貸，享有優越地位以掌握香港和中國內地具吸引力的投資機會。

Outlook

Building on our tried and tested strategies that have been so successful in establishing our strong market positions both in Hong Kong and Shanghai, we will continue to forge ahead with our plans for expansion in mainland China. The successful land acquisitions in Wuxi and Dalian are part of this established strategy. Moving forward, we will continue to selectively buy large and quality sites, located at the heart of major Chinese cities for further development.

In Hong Kong, we maintain our policy to optimize our property development margins, making every effort to ensure that our remaining residential properties will be released for sale at the most opportune time. With our commitment to constantly upgrade the quality of our retail and commercial portfolio; review our tenant mix and adjust leasing strategies; carry out regular refurbishment and improvement activities; and work in partnership with our tenants and customers; we believe that our Hong Kong leasing activities will maintain their steady pace, despite the current cautious sentiment in the territory. In mainland China, the picture is even rosier -- in Shanghai, building on the city's ever-growing momentum, leasing activities should continue to perform well. At the same time, the planned opening of Shenyang's Palace 66 in 2010 will mean the proportion of rental income from leasing activities in mainland China will continue to grow.

Looking forward, the Group continues to maintain a strong balance sheet with cash and bank deposits amounting to HK\$8,931.4 million against total borrowings of HK\$6,161.3 million at the end of June 2009. Together with HK\$17,200.0 million in committed but undrawn banking facilities, we are well positioned to capture attractive investment opportunities as and when they arise, whether in Hong Kong or in mainland China.

香港一物業租賃 HONG KONG — PROPERTY LEASING

二零零七／零八年度對商場和寫字樓物業之強勁租賃需求，延伸至本財政年度首季。雖然香港租賃需求於二零零八年底出現放緩，但集團之整體租賃成績保持堅穩。集團於二零零八／零九年度之整體租金收入為港幣二十四億七千四百三十萬元，較去年溫和上升百分之八，溢利總額亦增加百分之九至港幣二十億一千七百一十萬元。

商場及商舖

商場及商舖的優良成績，首要歸功於物業組合之地利因素。集團大部分物業均坐落於香港心臟地區之黃金地點。除位於中環、金鐘和尖沙咀等商業樞紐外，我們的商舖物業組合主要位於銅鑼灣和旺角，彼等為香港最大、最繁盛及最受

The strong leasing demand experienced in the commercial and office sectors in 2007/08 carried over into the first quarter of the current financial year. Although Hong Kong experienced a slowdown in rental demand towards the end of 2008, our overall leasing results remained resilient. Our total rental turnover for 2008/09 increased to HK\$2,474.3 million, showing modest growth of 8% over the previous year. Total profit also grew 9% to HK\$2,017.1 million.

Commercial and Retail

This positive outcome can be attributed, first and foremost, to the location of our leasing portfolio -- most of our properties are located in prime locations in the heart of Hong Kong. In addition to properties in the key business areas of Central, Admiralty and Tsimshatsui, the major part of our retail portfolio is based in Causeway Bay and Mongkok, Hong Kong's biggest, busiest and most popular shopping

香港投資物業之按地域分析

Geographical Analysis of Hong Kong Investment Properties

於二零零九年六月三十日 At 30 June 2009

| | | 樓面面積* (千平方米) Gross Floor Area* ('000 sq. m) | |
|-----------|-------------------------------|--|-------|
| | | 2009 | 2008 |
| 港島 | Hong Kong Island | | |
| 中環及金鐘 | Central and Admiralty | 51.1 | 51.1 |
| 銅鑼灣及灣仔 | Causeway Bay and Wanchai | 111.8 | 111.8 |
| 康山及鰂魚涌 | Kornhill and Quarry Bay | 164.4 | 164.4 |
| 山頂及半山區 | The Peak and Mid-Levels | 46.9 | 46.9 |
| 港島南區 | Hong Kong South | 12.1 | 12.1 |
| 九龍 | Kowloon | | |
| 旺角 | Mongkok | 147.9 | 147.9 |
| 尖沙咀及西九龍 | Tsimshatsui and West Kowloon | 89.3 | 89.3 |
| 牛頭角及觀塘 | Ngau Tau Kok and Kwun Tong | 92.6 | 92.6 |
| 長沙灣及葵涌 | Cheung Sha Wan and Kwai Chung | 51.6 | 51.6 |
| 總計 | Total | 767.7 | 767.7 |

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

歡迎的購物區。我們在銅鑼灣坐擁最多數量的門市商舖物業，並為旺角心臟地區彌敦道與西洋菜街交界地最大的商場業主之一。該兩個地區人流旺盛，每週七天日夜川流不息。

同時，我們採用有效的專業管理及周全的定期改善翻新計劃，全力為旗下物業增值。舉例而言，位於東九龍之淘大商場及銅鑼灣之名店坊於去年完成大型翻新工程後，有助彼等優化租戶組合及提升租金。此外，我們的優質服務，加上有效的租賃策略及不同的租戶組合，使該等物業年內之平均租出率維持在百分之九十八之水平。來自該等物業之租金收入合共達港幣十二億八千四百七十萬元，較去年上升百分之七。

位於銅鑼灣之旗艦物業名店坊，錄得高達百分之十二的租金收入增長，主要由於其年內完成優化租戶組合及商舖重整所致。事實上，由於該物業成功重新定位及優化商舖配置，故其過去三年取得達百分之四十的累計租金增長。其更佳之環境和設施吸引了多個新秀品牌和一些最為人熟悉的世界時裝名牌在此開設旗艦店。隨著更多時尚高檔品牌匯聚此處，名店坊不僅在講求時裝品味的購物者群中繼續享負盛名，也是本地人和遊客喜歡光臨之地。

山頂飽覽香港和維港美景，乃訪港旅客必到之觀光點。山頂廣場擁有翠綠空間及優閒環境，一直受惠於強大的訪客人流。年內，山頂廣場錄得租金收入港幣五千三百一十萬元，較二零零七／零八年度溫和增長百分之三。

districts. In Causeway Bay, we are the largest landlord of street level shops, while in Mongkok, we are one of the largest landlords of retail properties in the heart of the bustling area, bordered by Nathan Road on one side and by Sai Yeung Choi Street on the other. The two areas buzz with people, virtually 24 hours a day, seven days a week.

We also make every effort to add value to our properties with professional and effective management together with comprehensive and ongoing improvement and refurbishment programs. The completion of extensive renovation work, both at Amoy Plaza in Kowloon East and Fashion Walk in Causeway Bay in the past year, for example, has helped to enhance the tenant mix while also lifting rentals. With our committed services, effective leasing strategies and diverse tenant mix, we maintained an average occupancy of 98% during the year, with total rental income rising to HK\$1,284.7 million, a growth of 7% over the previous year.

Our flagship property in Causeway Bay, Fashion Walk, recorded a significant improvement in rental received of 12% growth, primarily due to the improvement in the tenant mix and shop reconfiguration which came to a successful conclusion during the year. As a matter of fact, the property achieved a cumulative rental increment of 40% over the past three years with the successful repositioning of the property and enhanced shop reconfiguration. The improved environment and upgraded facilities have attracted a number of new brand names and currently many of the fashion world's most well-known brands operate flagship stores within the development. With such a diverse array of trendy and upmarket brands, not only does the area's reputation as a fashion hub continue to grow amongst discerning shoppers, it is highly popular amongst both locals and tourists alike.

The Peak, with its magnificent views of Hong Kong and Victoria Harbour, is a "must see" stop-off point for visitors to Hong Kong. Coupled with its green and open spaces and pleasant leisure environment, The Peak Galleria, has benefited with strong visitor flows over the years. During the year, it recorded rental income of HK\$53.1 million, translating into relatively modest growth of 3% against 2007/08.

香港 — 物業租賃 HONG KONG — PROPERTY LEASING

集團在旺角區之物業續有良好表現。旺角是世界人口最稠密兼且人流最多的地區之一。我們把握該區擁有大量居民、勞工及訪客所提供的契機，在旗下物業引入多項時尚構思，例如把家樂坊打造成為旺角區的時尚女性潮流時裝購物中心即為佳例。

位於鰂魚涌之康怡廣場及東九龍之淘大商場同樣表現理想，其租金並未受到環球經濟衰退所影響。事實上，淘大商場於二零零七／零八年度完成大型翻新工程，設施和環境均有改善，租金因而顯著上升，加上整體可供租賃面積增加，故淘大商場之租金收入增長百分之十三，達港幣二億零六百九十萬元。而康怡廣場之租金收入為港幣二億五千零七十萬元，增長百分之五。

Our properties in Mongkok continued to perform positively. The area have some of the highest population densities and pedestrian flows in the world. Capitalizing on the large number of people living, working and visiting the area, we have introduced a number of lifestyle concepts. A prime example was Gala Place, which has established itself as the trendy chic shopping hub for ladies fashion in Mongkok.

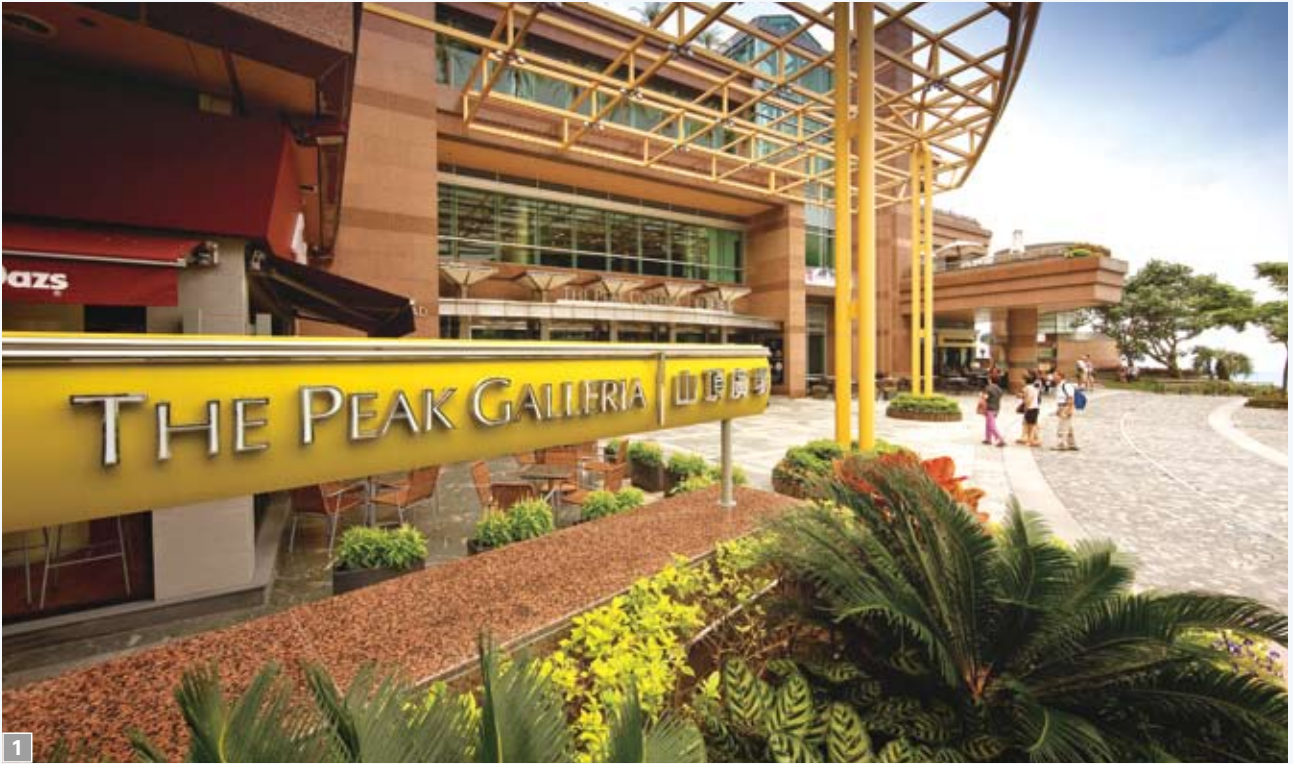
On a similar note, our shopping complexes at Kornhill Plaza in Quarry Bay and Amoy Plaza in Kowloon East performed well, with rentals experiencing little or no impact from the depressed global economy. In fact, rentals in Amoy Plaza saw a significant improvement with the completion of extensive renovations in 2007/08. Rental picked up rapidly with the improved facilities and environment, as well as the increase in the mall's total leasable areas. The rental income for Amoy Plaza thus increased 13% to HK\$206.9 million, while rentals for Kornhill Plaza grew 5% to HK\$250.7 million.

香港投資物業之按類分析

Segmental Analysis of Hong Kong Investment Properties

| | | 樓面面積 (千平方米) Gross Floor Area ('000 sq. m) | | 租金收入 (港幣百萬元) Rental Revenue (HK\$ million) | | 租出率 (百分比) Occupancy Rate (%) | |
|------------|------------------------------|---|-------|--|---------|------------------------------------|------|
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| 商場及商舖 | Commercial and Retail | 242.5 | 242.5 | 1,284.7 | 1,196.0 | 98 | 99 |
| 寫字樓及工業／寫字樓 | Office and Industrial/Office | 262.9 | 262.9 | 819.6 | 730.8 | 93 | 95 |
| 住宅及寓所 | Residential and Apartments | 79.3 | 79.3 | 273.9 | 269.6 | 73 | 77 |
| 停車場 | Car Parks | 183.0 | 183.0 | 96.1 | 93.7 | N/A | N/A |
| 總計 | Total | 767.7 | 767.7 | 2,474.3 | 2,290.1 | 92 | 94 |

1. 山頂廣場·山頂 The Peak Galleria, The Peak
2. 栢裕商業中心／家樂坊·旺角 Park-In Commercial Centre/Gala Place, Mongkok
3. 淘大商場·牛頭角 Amoy Plaza, Ngau Tau Kok



香港 — 物業租賃
HONG KONG — PROPERTY LEASING

- 1. 恒隆中心 · 銅鑼灣 Hang Lung Centre, Causeway Bay
- 2. 雅蘭中心一期 · 旺角 One Grand Tower, Mongkok



寫字樓及工業／寫字樓

由於香港之甲級寫字樓較為倚重國際市場，故環球金融危機對其有較大影響，其租金從今年年初起出現下調，但幸好我們的寫字樓物業位於香港商業之心臟地帶，鄰近港鐵、公共交通網絡及主要公路，故受到的影響有限。

我們的專業管理加上租戶多元化，令租出率維持在百分之九十三之水平。因此，二零零八／零九年度內，集團的寫字樓及工業／寫字樓物業之整體租金收入增至港幣八億一千九百六十萬元。

我們繼續按物業地點和市場定位為旗下寫字樓物業制定不同的增值策略。舉例而言，集團位於中環之優質物業，包括渣打銀行大廈、樂成行、都爹利街一號及印刷行等，均能發揮其坐落於香港心臟商業區之地利優勢，以大型公司和主要國際機構作為主打市場，因而從中受惠。

集團位於其他地區之寫字樓物業組合，亦同樣因優質管理及地點適中等優點而繼續受歡迎，它們包括銅鑼灣恒隆中心、鯉魚涌康怡廣場辦公大樓、尖沙咀格蘭中心、以及旺角雅蘭中心一、二期、荷李活商業中心和栢裕商業中心等。我們亦繼續緊貼市場脈搏，確保旗下物業滿足市場所需。此外，我們把同一行業租戶集中在物業同一專區，令其業務夥伴和顧客更為方便，此舉繼續受到歡迎。

Office and Industrial/Office

With greater exposure to the international market, Grade-A office properties in Hong Kong felt the effects of the global financial crisis more keenly. Rentals in this sector therefore experienced a downward adjustment from the beginning of the year. We have been fortunate in that the impact to our office properties has been limited, due not only to their prime location in the heart of Hong Kong's major commercial hubs but also to their convenient position along mass transit railway lines (the MTR), other public transport systems and major road networks.

Our quality management as well as the diversity of our tenants enabled us to maintain our total occupancy rates at 93%, resulting in an increase of our overall office and industrial/office rentals to HK\$819.6 million in 2008/09.

We continue to enhance our office values with widespread strategies based on the building's location and market positioning. Our prime properties in Central -- Standard Chartered Bank Building, Baskerville House, 1 Duddell Street and Printing House, for example, reap the benefits of their location. Situated right in the heart of Hong Kong's business district, they enjoy a ready market among major corporations and leading international organizations.

Similarly the rest of our office portfolio -- Hang Lung Centre in Causeway Bay, Kornhill Plaza -- Office Tower in Quarry Bay, Grand Centre in Tsimshatsui, as well as One and Two Grand Tower, Hollywood Plaza and the Park-In Commercial Centre in Mongkok, remain in high demand due to their quality management and prime urban locations. We also keep our fingers on the pulse of the industry, making sure that our properties meet the needs of the market. The specialist zones within our buildings, with the grouping of similar businesses together, remain popular in view of the greater convenience they afford to our business partners and customers.

香港 — 物業租賃 HONG KONG — PROPERTY LEASING

最後但同樣重要的是，我們努力發揮友好業主特點，矢志與租戶建立夥伴關係，因而成功保留了許多優選租戶為長期租客。

住宅及寓所

集團之住宅物業組合提供各類豪宅及服務式寓所。二零零八／零九年財政年度初期，該等物業表現強勁。隨後金融海嘯淹至，由於該等物業較為倚重國際市場，故較集團其他類型之租賃物業受到較大的影響。

集團位於港島之兩個品牌項目 — 位於半山區坐擁遼闊景觀之御峯豪宅、以及坐落於香港最著名海灘淺水灣包括四十五個家庭式別墅單位之濱景園，均深受領事館人員、專業人士和企業租戶歡迎。二零零九年年初起，鑑於許多國際機構削減員工房屋津貼，該兩項物業雖能保持強勁租出率，但租金出現輕微下調。儘管此項不利因素，該等物業年內整體租金收入仍錄得上升。御峯豪宅之租金收入為港幣八千一百二十萬元，租出率為百分之八十四；濱景園之租金收入為港幣五千五百三十萬元，租出率為百分之八十八。

由於環球經濟衰退及爆發甲型流感(H1N1)，二零零九年上半年之訪港旅客人數顯著下降。因此，儘管康蘭居服務式寓所享有方便地利及舒適環境，其於下半年財政年度之租出率和房租均下跌。然而，集團整體住宅及服務式寓所組合年內之租金收入總額仍達港幣二億七千三百九十萬元，較二零零七／零八年度增加百分之二。

Last but not least, we make every effort to be a “friendly landlord” committed to building partnerships with our tenants. As a result, we are able to retain many of our choice tenants as long-term customers.

Residential and Apartments

Our residential portfolio, which offers a mix of luxurious residential homes and serviced apartments, started the 2008/09 financial year very strongly. In view of its exposure to the international market, this sector experienced a greater impact from the effects of the financial tsunami than our other rental properties.

Popular amongst consular, professional and corporate tenants are our two signature properties -- The Summit and Burnside Villa. The former is located in Hong Kong's exclusive mid-levels area, offering panoramic views of its surroundings, while the latter consists of 45 family-style villas at Hong Kong's most well-known beach, Repulse Bay. Though occupancy levels remained strong, rental rates experienced a mild decrease in the beginning of 2009 as many international organizations reduced their staff housing allowances. Despite this setback, rental incomes increased overall with The Summit generating an income of HK\$81.2 million during the year based on an occupancy rate of 84% and Burnside Villa bringing in HK\$55.3 million with an 88% occupancy.

Hong Kong saw a significant drop in visitors in the first half of 2009 due both to the global economic downturn and the outbreak of Influenza A (H1N1). As such, occupancies as well as room rates dropped at our serviced apartments, Kornhill Apartments, in the second half of the financial year, despite their convenient location and comfortable setting. However, our total residential and serviced apartment portfolio brought in rentals of HK\$273.9 million for the year, growing 2% over 2007/08.

香港一物業發展及銷售

HONG KONG — PROPERTY DEVELOPMENT AND SALES

過去約十八個月之住宅物業市道，以過山車來形容乃最為貼切。二零零九年首數個月之情況顯著改善。隨著銀行於年初起放寬態度，物業交易宗數和價格水平均顯著回升。

君臨天下

在香港首屈一指之豪宅項目君臨天下，巍峨矗立於九龍站上蓋。此優質項目包括三幢樓高八十層之豪宅大廈，共有一千一百二十二個單位，享有維港之燦爛景觀。由於君臨天下甚受歡迎，我們將於二零零九年下半年尋找機會推出該項目之園景單位。

浪澄灣

此項目位於西九龍之住宅項目包括八幢樓高四十三層之住宅大廈，提供一千八百二十九個單位，享有遼闊景觀及甲級康樂設施。項目於二零零七年十月進行首輪發售，在兩星期內售出超過六百個單位。鑑於二零零八年下半年之銷售環境欠佳，我們決定不進行原定之第二輪發售計劃。然而，我們繼續小心跟進市場意慾，務求把握最佳時機將餘下單位分批推出市場。

其他物業及項目

二零零八年七月初，我們售出碧海藍天三個單位，該項目現尚餘二十個單位。而另一項目君逸山則尚餘兩個複式單位。我們會視乎市況，於適當時機把該等單位推出發售。

展望未來，集團位於跑馬地藍塘道發展中之豪宅項目，預期可於二零一一年落成。該項目坐落於高尚住宅區，地盤面積為七千八百五十平方米，落成後之總樓面面積約為八千平方米。

In the past 18 months or so, sales in the residential property market can best be described as a roller coaster ride. In the first few months of 2009, the situation improved significantly. As banking attitudes eased earlier this year, sales transaction volumes and price levels have recovered markedly.

The HarbourSide

A leading luxury residential development in Hong Kong, The HarbourSide towers majestically above Kowloon Station. Consisting of 1,122 luxury units in three 80-storey blocks and boasting some of the most magnificent views of the harbor, this prime development has proven to be extremely popular. As such, we will seek opportunities to market The HarbourSide's garden view units in the second half of 2009.

The Long Beach

This residential development in West Kowloon consists of 1,829 units in eight 43-storey towers. With its spectacular views and top class recreational facilities, over 600 units were sold in just two weeks when the first phase of the project was released for sale in October 2007. In view of the difficult sales environment experienced in the second half of 2008, we decided not to release the second phase of sales in the development as originally planned. Nevertheless, we are carefully following market sentiment and will seize the best opportunity to release the remaining units in phases into the market.

Other Properties and Projects

With three units sold at our AquaMarine development in early July 2008, we now have 20 remaining units. Two duplexes are also available at Carmel-on-the-Hill. These properties will be released for sale, depending on market conditions and as suitable opportunities arise.

Looking forward, we currently have a luxury project under development on a 7,850 square-meter site at Blue Pool Road, in the pleasant residential district of Happy Valley. With a total gross floor area of approximately 8,000 square meters, completion is expected in 2011.

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



1. 君臨天下·西九龍 The HarbourSide, West Kowloon
2. 浪澄灣·西九龍 The Long Beach, West Kowloon



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

掌握中國內地近數十年急速增長所帶來之契機，恒隆地產於十六年前進軍內地市場，在上海商業及文化要地浦西地區發展兩項優質物業。這兩個項目表現蒸蒸日上，儘管年內環球金融危機帶來影響，但兩者仍錄得雙位數字收益增長，合共之租金收入上升百分之十六，達港幣十六億八千七百九十萬元。

恒隆廣場是上海市的地標兼且是一個贏得多項大獎的項目。項目位於上海最著名的購物街之一南京西路，吸引了世界最尊貴的品牌在此開業。該項目之當代建築與其寬敞優雅的內部設計，為租戶的產品提供了完美的匹配。舉凡高級時裝品牌，如香奈兒(Chanel)、路易威登(Louis Vuitton)、范思哲(Versace)等；以至世界頂級珠寶和手錶製造商，如卡地亞(Cartier)、蒂芙尼(Tiffany)、Harry Winston、寶詩龍(Boucheron)、芝柏(Girard-Perregaux)、綽美(Chaumet)及蕭邦(Chopard)等名牌，為恒隆廣場的顧客帶來獨特的購物經驗；加上成功開創鐘錶廊，難怪項目之租出率維持在百分之一百的水平。該項目已透過重新規劃地庫來增加可租賃店舖數目，而輪候之租戶仍不斷增加，其中包括多個世界最著名的品牌在內。因此，恒隆廣場租金節節上升。年內，其商場及商舖租金收入達港幣三億八千八百一十萬元，較去年上升百分之十八。

除商場及商舖外，項目尚包括兩幢優質建築之辦公大樓，深受大型跨國機構歡迎，並吸引許多「財富500」公司落戶。該兩幢辦公大樓位居浦西地區最高的辦公大樓之列，年內租金收入高達港幣六億六千三百萬元，租出率為百分之九十七。

Capitalizing on the rapid growth in mainland China in recent decades, Hang Lung Properties moved into this market 16 years ago, developing two prime properties in Puxi, Shanghai's commercial and cultural center. These properties have gone from strength to strength and despite the effects of the global financial crisis during the year, they realized double digits income growth, increasing 16% to bring in total rental incomes of HK\$1,687.9 million.

Plaza 66, is a city landmark and award winning project. Located on Nanjing Xi Lu, one of Shanghai's most well-known shopping streets, it continues to attract the world's most acclaimed brands in the retail business. Contemporary architecture fuses with spacious and elegant interiors to provide the perfect showcase for our tenants' products. Every name in high fashion -- from Chanel to Louis Vuitton to Versace, is represented, as are the world's top jewelry and watch makers -- Cartier, Tiffany, Harry Winston, Boucheron, Girard-Perregaux, Chaumet and Chopard, to create a unique shopping experience for customers. Fuelled by the additional success of the Watch Gallery, it comes as no surprise that Plaza 66 remains fully occupied. Even with the increase of lettable retail unit following reconfiguration in the basement, the tenant waiting list, which includes some of the world's most well-known brands, keeps growing. We therefore continued to see an upward trend in rentals during the year with commercial and retail rentals for the development rising to HK\$388.1 million, an increase of 18% over the previous year.

Epitomizing the architectural quality of this commercial, retail and office complex, its two office towers continue to be popular among leading multinationals, being the address of choice among many Fortune 500 companies. The two towers, which are among the tallest office buildings in Puxi, brought in rental revenues of HK\$663.0 million, and enjoyed an occupancy rate of 97% during the year.



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

港匯廣場位於上海徐家匯商業區最大及最繁忙的地鐵站之上蓋，地點方便。該項目包括面積達十二萬平方米之購物商場，因地點優越，亦擁有超過四百五十間商舖、食肆及其他時尚消閒設施，故成為上海潮流一族必到之地。項目近期完成內街及地庫改建工程後增加總出租面積，提供機會以滿足現有及潛在租戶之額外租賃需求。由於租賃面積增加以及持續受到歡迎，項目本年度之租金收入創出達港幣六億零五百八十萬元之新高，較二零零七／零八年年度增長百分之十九，截至二零零九年六月三十日之租出率達百分之一百。

The Grand Gateway, conveniently located in the Xujiahui commercial district above Shanghai's largest and busiest metro station, consists of a 120,000 square-meter shopping complex. Capitalizing on its superb location, this large scale shopping complex, with over 450 retailers, restaurants and other leisure and lifestyle facilities, has become the "must-go" destination for local trendsetters in the city. Recent conversion work along the inner streets and basement floor has increased the total leasing area, giving us the opportunity to accommodate some of the additional demand from potential and existing tenants. This increase in floor area, together with the development's continuing popularity, enabled revenues to reach a new high of HK\$605.8 million during the year, an increase of 19% against 2007/08. The occupancy rate stood at 100% as at 30 June 2009.

上海投資物業之按類分析
Segmental Analysis of Shanghai Investment Properties

| | | 總樓面面積*(千平方米) Total Gross Floor Area* ('000 sq. m) | | 租金收入(港幣百萬元) Rental Revenue (HK\$ million) | | 租出率(百分比) Occupancy Rate (%) | |
|-------|-----------------------|---|-------|---|---------|-----------------------------------|------|
| | | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| 商場及商舖 | Commercial and Retail | 173.6 | 153.6 | 993.9 | 836.7 | 100 | 100 |
| 寫字樓 | Office | 159.7 | 159.6 | 663.0 | 586.5 | 97 | 100 |
| 停車場 | Car Parks | 104.4 | 104.4 | 31.0 | 31.8 | N/A | N/A |
| 總計 | Total | 437.7 | 417.6 | 1,687.9 | 1,455.0 | 99 | 100 |

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



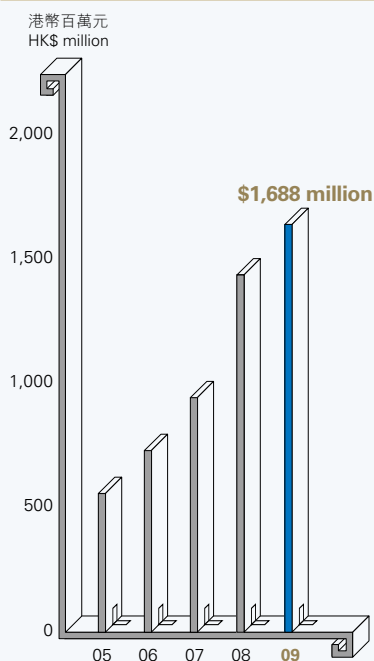
中國內地—物業租賃 MAINLAND CHINA — PROPERTY LEASING

展望未來，集團會繼續提升該等項目之設施及品牌形象。年內，集團與上海市政府在港匯廣場舉辦了一項幸運大抽獎活動，有效地推廣該項目之品牌及帶動鄰近地區之商機。待項目矗立之處徐家匯地鐵站改建成為兩條新幹線之轉車站後，港匯廣場之人流可望大增。

Looking forward, we continue to improve facilities and to upgrade our brand image. During the year, we worked with the local government to hold a lucky draw at The Grand Gateway, to not only endorse our brand but also to promote the surrounding district. Pedestrian flows are also expected to improve significantly once construction work at the Xujiahui metro station, directly below The Grand Gateway, is completed. The station is currently undergoing transformation into an interchange station between two new metro lines.

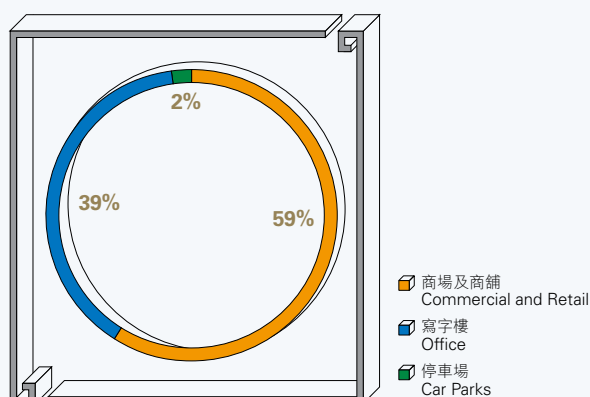
上海租金收入 Shanghai Rental Revenue

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



上海租金收入之業務分類 Shanghai Rental Revenue by Business Segment

截至二零零九年六月三十日止年度 For the year ended 30 June 2009



現時，瀋陽皇城恒隆廣場、濟南恒隆廣場、瀋陽市府恒隆廣場、天津恒隆廣場、以及無錫恒隆廣場均正動工。我們的策略是在中國主要城市建立一個優質投資物業組合，隨著這項策略開花結果，預期來自中國內地的租金收入將日益增加。皇城恒隆廣場現正進行預租，其他項目的預租活動亦可望快將展開。

At present, **Palace 66** in Shenyang, **Parc 66** in Jinan, **Forum 66** in Shenyang, **Riverside 66** in Tianjin and **Centre 66** in Wuxi are under construction. We expect to see increasing contributions from mainland China as our current strategy, to build a portfolio of quality investment properties in prime locations in major Chinese cities, reach fruition. Pre-leasing activities of Palace 66 are now underway and the pre-leasing of other projects is anticipated to commence very soon.

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

於二零零九年六月三十日 At 30 June 2009

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

| | | |
|-----------|-------------------------------------|----------------|
| 上海 | Shanghai | |
| 徐匯區 | Xuhui District | 164.6 |
| 靜安區 | Jing An District | 273.1 |
| 天津 | Tianjin | 152.8 |
| 瀋陽 | Shenyang | |
| 瀋河區(中街路) | Shenhe District (Zhongjie Lu) | 109.3 |
| 瀋河區(青年大街) | Shenhe District (Qingnian Da Jie) | 842.4 |
| 無錫 | Wuxi | |
| 崇安區(人民中路) | Chong'an District (Renmin Zhong Lu) | 263.8 |
| 崇安區(健康路) | Chong'an District (Jiankang Lu) | 113.0 |
| 濟南 | Jinan | 171.0 |
| 大連 | Dalian | 221.9 |
| 總計 | Total | 2,311.9 |

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

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

路易威登的上海故事 LOUIS VUITTON — THE SHANGHAI STORY

我們首家上海分店於一九九八／九九年度在波特曼麗思卡爾頓酒店開業。數年後我們遷往恒隆廣場，原因有多個 — 這項物業位於上海市黃金商業街的顯赫地點，其世界級建築和華麗的購物環境，使它成為著名的路易威登品牌的理想落戶之處。

自二零零一年遷到這兒後，我們業務蒸蒸日上，到二零零四年已須把店舖擴大為複式店。現時，我們擁有超過一千三百一十四平方米舖面，展示最時尚的潮流產品和最新的購物概念。上海店不僅是路易威登在中國內地的最大分店，也是全中國最大的奢侈品商店之一。它成為了路易威登的中國旗艦店，在我們所有中國分店中享有最高的營業額。由於其顧客不僅來自上海，也從周邊地區蜂擁而至，有助它的銷售收入銳升，單是過去五年已增長超過百分之三百。

這項成功有賴我們與顧客和恒隆地產享有的雙贏夥伴關係。我們的上海顧客非常有眼光 — 他們熟悉最新的時裝潮流，對新產品和新構思持開放態度，並擁有強大的消費力。作為世界上歷史最悠久和最受推許的奢侈品品牌之一，我們在這股消費動力下受惠不淺。

同時，我們與恒隆地產的夥伴關係，有助我們多年來蓬勃發展。我們不僅受惠於恒隆廣場卓越的物業管理和華麗的購物環境，其精益求精的做法創造出獨特的購物體驗，持續吸引著強大而穩定的顧客人流。我們預期這合作關係在今後歲月裏繼續開花結果。

We opened our first store in Shanghai at the Portman Ritz Carlton Hotel in 1998/99. A couple of years later we moved to Plaza 66 for a number of reasons -- it is located in a highly prominent position on one of the best commercial avenues in Shanghai, while its world-class architecture and luxurious shopping environment make it the ideal home for our well-known Louis Vuitton brand.

We did so well after our move there in 2001 that we expanded our store to a duplex in 2004. Currently, with over 1,314 square meters of space showcasing the latest fashion trends and the most up-to-date shopping concepts, our store in Shanghai is not only the largest Louis Vuitton store in mainland China, it is also one of the largest luxury stores in the country. Enjoying the highest sales turnover in the mainland China, the Shanghai store has become our flagship. Customers come not just from Shanghai, they also flock in from the surrounding region, which has helped to drive sales revenues up by well over 300% in the past five years alone.

This success is due to the win-win partnerships that we enjoy both with our customers and Hang Lung Properties. Our customers in Shanghai are very discerning -- they are aware of the latest fashion trends and open to new products and ideas. They also possess strong spending power, and as one of the oldest and most recognized luxury brands in the world, we benefit from this willingness to spend.

At the same time our partnership with Hang Lung Properties has helped us to thrive over the years. Not only do we benefit from the sound property management and luxurious shopping environment at Plaza 66, its ongoing upgrades create a unique shopping experience which attracts strong and consistent customer flows. We look forward to continuing this flourishing relationship in the years to come.



恒隆廣場依然是今日上海奢侈品零售店首選之地。從二零零一年恒隆廣場開業起，路易威登便已在此設店，到二零零四年更擴充成為路易威登在中國的首家環球店。它是當時路易威登在亞太區的最大分店，並為中國奢侈品零售店樹立了新典範。

我們期望與恒隆保持夥伴關係，故再接再厲把恒隆廣場商店擴充為瑰麗新姿的「路易威登大樓店」(Louis Vuitton Maison)。新店將於二零一零年年底動工，二零一一年年底開業。

路易威登中國
總裁

Christopher Zanardi-Landi

Hang Lung's Plaza 66 remains the premier destination for luxury retail in Shanghai today. Louis Vuitton has been present in Plaza 66 since its opening in 2001; expanding our presence in 2004 with the opening of our first Louis Vuitton global store in China. At the time it was our largest store in the Asia-Pacific region and a new reference point for luxury retailing in China.

We look forward to continuing our partnership with Hang Lung with the expansion, once again, of the Plaza 66 store to a new and spectacular Louis Vuitton Maison. Construction will commence in late 2010 and the new store will be unveiled in late 2011.

Christopher Zanardi-Landi
President
Louis Vuitton China

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

| | |
|---------------------------------|--|
| 項目 Project | 皇城恒隆廣場 Palace 66 |
| 地點 Location | 瀋陽市瀋陽區中街路 Zhongjie Lu, Shenhe District, Shenyang |
| 主要用途 Main Usage | 商業 Commercial |
| 總樓面面積 Total Gross Floor Area | 109,300平方米/sq.m |
| 項目內容 Project Descriptions | <p>皇城恒隆廣場前稱為瀋陽恒隆中街廣場。此項目將提供十萬九千三百平方米之商場面積，並將成為集團首個在中國內地落成之新物業項目。項目位於中街路，瀋陽區商業、金融及文化樞紐，毗鄰世界文化遺產瀋陽故宮。三百多年來，中街路為瀋陽市舊城區之中心，被選為「全國十大著名商業街」之一及「國際金街」之一。</p> <p>皇城恒隆廣場於二零零八年獲得美國綠色建築協會之「能源及環境設計先鋒獎 — 核心及外殼組別」金獎的預認證，並於二零零七年獲得亞洲國際房地產論壇及全球性交易會頒發「2007 亞洲國際房地產大獎 — 未來項目組別」。項目預計於二零一零年落成。</p> <p>Palace 66, previously known as Shenyang Zhongjie Hang Lung Plaza, consisting of 109,300 square meters of leading retail space, will become the first of our new property developments in mainland China to come on stream. Located in Zhongjie Lu, Shenhe District, it lies right at the heart of Shenyang's prime commercial, financial and cultural hub, neighboring the Shenyang Imperial Palace, which is a World Cultural Heritage site. Zhongjie Lu itself has been the center of Old Shenyang City for the past 300 years and is cited as one of the "10 Most Famous Commercial Streets in China" and the "World Famous Street".</p> <p>Palace 66 received the U.S. Green Building Council's "Gold Level – Pre-certification under Leadership in Energy and Environmental Design (LEED) – Core and Shell Development" in 2008 and the "MIPIM Asia Awards – Futura Projects" issued by Le Marché International des Professionnels de l'Immobilier (MIPIM) Asia in 2007. Construction is expected to complete in 2010.</p> |

恒隆廣場
Parc 66

濟南市歷下區泉城路
Quancheng Lu, Lixia District,
Jinan

商業
Commercial

171,000平方米/sq.m

位於濟南之恒隆廣場前稱為濟南恒隆廣場。該項目包括樓高六層合共達十七萬一千平方米之商場面積，並已於二零零七年年底動工。項目位於山東省政經文化都會濟南市心臟、被譽為「金街」之泉城路，落成後料將成為濟南市之新地標。

項目於二零零九年獲美國綠色建築協會之「能源及環境設計先鋒獎 — 核心及外殼組別」金獎的預認證、國際物業大獎頒發「國際商業物業大獎」組別的「2009亞太區商業物業大獎 — 建築大獎(五星)」，以及由國際房地產論壇及全球性交易會頒發「2009未來項目大獎 — 零售及消閒組別」。項目預計於二零一一年落成。

Parc 66, previously known as Jinan Hang Lung Plaza, consisting of six storeys and 171,000 square meters of quality shopping space, commenced construction at the end of 2007. Centrally located in Jinan, the political, economic and cultural capital of Shandong Province, at Quancheng Lu, Jinan's "Golden Avenue," the completed development is expected to create a new landmark in the City.

Parc 66 received the U.S. Green Building Council's "Gold Level – Pre-certification under Leadership in Energy and Environmental Design (LEED) – Core and Shell Development", International Property Awards' "Asia Pacific Commercial Property Awards 2009 – The Architecture Award (Five Star)" and "MIPIM Architectural Review Future Project Awards 2009 – Retail & Leisure" issued by Le Marché International des Professionnels de l'Immobilier (MIPIM) both in 2009. Project completion is expected in 2011.

市府恒隆廣場
Forum 66

瀋陽市瀋河區青年大街
Qingnian Da Jie, Shenhe District,
Shenyang

商業、辦公樓、酒店及服務式寓所
Commercial, office, hotel and serviced apartments

842,400平方米/sq.m

市府恒隆廣場前稱為瀋陽恒隆市府廣場。此乃集團現時最大的項目，將興建樓面面積達八十四萬二千四百平方米之綜合商業大樓。項目坐落於瀋陽市地標 — 遼寧大劇院、遼寧省博物館、市政府辦公樓及市政府廣場之交匯點，其中，市政府廣場於二零零六年獲文化部選為「全國特色文化廣場」之一。項目所在地為貫通瀋陽市中心、被稱為「金廊」之青年大街，由於興建中的地鐵將沿著「金廊」於市政府廣場及青年大街設站，項目可望進一步受惠。

市府恒隆廣場包括世界級購物中心、辦公大樓、酒店及服務式寓所。一如皇城恒隆廣場，項目於二零零八年取得美國綠色建築協會之「能源及環境設計先鋒獎 — 核心及外殼組別」金獎的預認證。項目已於二零零七年四月動工，預計於二零一三年起分期落成。

Forum 66, formerly known as Shenyang City Hang Lung Plaza, is the largest of our current developments with a prime 842,400 square-meter complex. The project is located in the midst of Shenyang's landmarks -- the Liaoning Grand Theater, the Museum of Liaoning Province, the Municipal Government Building as well as the City Plaza, named one of the "Best National Cultural Plaza" by the Ministry of Culture in 2006. Sited on Qingnian Da Jie, the "Golden Corridor" that runs through the City center and along which the new metro line is being built, the project will further benefit from the opening of the two stations at Qingnian Da Jie and City Plaza at its doorstep.

Comprising a world-class shopping mall, office buildings, a hotel as well as serviced apartments, similar to Palace 66, the project was also awarded the "Gold Level – Pre-certification under Leadership in Energy and Environmental Design (LEED) – Core and Shell Development" issued by the U.S. Green Building Council in 2008. Construction commenced in April 2007 with completion expected by phases from 2013 onwards.

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





1. 皇城恒隆廣場，瀋陽瀋河區 Palace 66, Shenhe District in Shenyang
2. 恒隆廣場，濟南歷下區 Parc 66, Lixia District in Jinan
3. 市府恒隆廣場，瀋陽瀋河區 Forum 66, Shenhe District in Shenyang



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

| 項目 Project | 恒隆廣場 Riverside 66 | 恒隆廣場（一期） Centre 66 (Phase 1) |
|---------------------------------|--|---|
| 地點 Location | 天津市和平區和平路 Heping Lu, Heping District, Tianjin | 無錫市崇安區人民中路 Renmin Zhong Lu, Chong'an District, Wuxi |
| 主要用途 Main Usage | 商業 Commercial | 商業及辦公樓 Commercial and office |
| 總樓面面積 Total Gross Floor Area | 152,800平方米/sq.m | 263,800 平方米/sq.m |
| 項目內容 Project Descriptions | <p>位於天津之恒隆廣場前稱為天津恒隆廣場。此項目位於天津市中心和平路，此路與濟陽市中街路同樣被選為「全國十大著名商業街」之一及「國際金街」之一。項目坐落於一幅佔地四萬四千二百七十七平方米之黃金地塊，興建工程正在進行，並將按創新設計打造為中國內地其中一個最長的購物商場，提供十五萬二千八百平方米之頂級商舖面積。項目已申領「能源及環境設計先鋒獎」認證，並已於二零零七年獲國際房地產論壇及全球性交易會頒發「2007 未來項目大獎—零售及消閒組別」。項目已於二零零八年五月動工，預計於二零一三年落成。</p> <p>Riverside 66, previously known as Tianjin Hang Lung Plaza, is currently undergoing construction on a prime 44,277 square-meter site on Heping Lu, which, like Zhongjie Lu in Shenyang City, has been named one of the “10 Most Famous Commercial Streets in China” and the “World Famous Street”. Located in Tianjin’s city center, it is creatively styled as one of the longest shopping malls in mainland China, consisting of 152,800 square meters of prime retail space. The project aims at achieving its LEED certification and has won the “MIPIM Architectural Review Future Project Awards 2007 – Retail & Leisure” issued by Le Marché International des Professionnels de l’Immobilier (MIPIM). Construction commenced in May 2008 with project completion expected in 2013.</p> | <p>位於無錫之恒隆廣場（一期）原稱為無錫恒隆廣場。此項目位於無錫市之商業中心崇安區人民中路。興建中之地鐵一號及二號線將貫通中山路及人民中路，並於兩者之交匯點設站連接恒隆廣場。項目之總樓面面積達二十六萬三千八百平方米，包括一座世界級購物中心及甲級辦公樓群。項目已於二零零八年十一月舉行動土典禮並預計於二零一四年起分期落成。</p> <p>Centre 66 (Phase 1), previously known as Wuxi Hang Lung Plaza, is located on Renmin Zhong Lu in Chong'an District, in the heart of the central business district. No.1 and No.2 metro lines, now under construction, will run along Zhongshan Lu and Renmin Zhong Lu with a subway station at their junction, which will have an underground connection to Centre 66. This 263,800 square-meter development, comprises a world-class shopping mall and Grade A office towers. Construction commenced with a ground breaking ceremony in November 2008 and expected completion by phases from 2014 onwards.</p> |

恒隆廣場（二期）
Centre 66 (Phase 2)

無錫市崇安區健康路
Jiankang Lu, Chong'an District,
Wuxi

商業、辦公樓、酒店及服務式寓所
Commercial, office, hotel and serviced apartments

113,000 平方米/sq.m

恒隆廣場(二期)位於健康路，坐落於恒隆廣場(一期)南面。集團購入該幅面積為一萬六千七百六十七平方米之相連土地，把恒隆廣場之總樓面面積擴大至三十七萬六千八百平方米。此大型綜合項目集世界級購物中心、甲級辦公樓群、酒店及服務式寓所於一身，此擴充發展項目勢將成為無錫市核心商業區最大及最顯赫的地標。

項目計劃申領「能源及環境設計先鋒獎」認證。

Centre 66 (Phase 2) is located at Jiankang Lu, south of Centre 66 (Phase 1). The acquisition of the adjoining piece of land of 16,767 square meters will enlarge and enhance the current development, Centre 66, with a total gross floor area reaching 376,800 square meters, forming a large scale mixed development comprising a world-class shopping mall, Grade A office towers, a hotel and serviced apartments. The enlarged development will become the largest and most prominent landmark in the City's central business district.

The development is aiming to achieve the LEED certification.

恒隆廣場
Olympia 66

大連市西崗區五四路
Wusi Lu, Xigang District,
Dalian

商業
Commercial

221,900 平方米/sq.m

位於大連之恒隆廣場乃集團在中國內地最新的項目之一，集團今年五月購入該幅位於大連市西崗區核心商業街之一的五四路、面積為六萬三千四百平方米之黃金地塊。項目毗鄰奧林匹克廣場，將發展一座樓高七層璀璨天際之綜合商業大樓，提供二十二萬一千九百平方米之購物、飲食及消閒設施，預計總投資額約為人民幣四十五億元。項目落成後將成為大連市最大的購物商場。

項目計劃申領「能源及環境設計先鋒獎」認證，並預計於二零一五年落成。

Olympia 66, became one of our latest projects in mainland China with the acquisition of a prime site of 63,400 square meters at Wusi Lu, one of the City's most prominent commercial avenues in the Xigang District of Dalian City in May this year. With a planned investment of RMB4.5 billion, the project, located adjacent to Olympic Square, will consist of a stylish, sky-lit seven-storey complex of 221,900 square meters offering a full range of shopping, dining and entertainment facilities. Upon completion, it will become the largest shopping mall in the City.

The Project is aiming at achieving the LEED certification and the completion is anticipated in 2015.

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





- | | |
|----------------------|---|
| 4. 恒隆廣場，天津和平區 | Riverside 66, Heping District in Tianjin |
| 5. 恒隆廣場(一期)，無錫崇安區 | Centre 66 (Phase 1), Chong'an District in Wuxi |
| 6. 恒隆廣場(一期及二期)，無錫崇安區 | Centre 66 (Phases 1 & 2), Chong'an District in Wuxi |
| 7. 恒隆廣場，大連西崗區 | Olympia 66, Xigang District in Dalian |



集團主要物業 MAJOR GROUP PROPERTIES

A 主要發展中物業 Major Properties Under Development

於二零零九年六月三十日 At 30 June 2009

| 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) | 施工階段 Stage of Completion | 預計落成 日期 Expected Completion Date |
|---------------------|--------------------------------------|---------------------------------------|--------------------|--|--------------------------------|--|
| 香港 HONG KONG | | | | | | |
| 藍塘道· 內地段5747號 | Blue Pool Road, IL 5747 | 7,850 | R | 8,005 | 地盤勘察 Site Investigation | 2011 |
| 天津 TIANJIN | | | | | | |
| 和平區 和平路 | Heping District Heping Lu | 44,277 | C | 152,800 | 地基工程 Foundation | 2013 |
| 瀋陽 SHENYANG | | | | | | |
| 瀋河區 中街路 | Shenhe District Zhongjie Lu | 34,845 | C | 109,300 | 建築上蓋 Superstructure | 2010 |
| 瀋河區 青年大街 | Shenhe District Qingnian Da Jie | 92,065 | C/H/O/S | 842,400 | 地基工程 Foundation | 2013 第一期 Phase 1 |
| 無錫 WUXI | | | | | | |
| 崇安區 人民中路 | Chong'an District Renmin Zhong Lu | 37,324 | C/O | 263,800 | 地基工程 Foundation | 2014 第一期 Phase 1 |
| 崇安區 健康路 | Chong'an District Jiankang Lu | 16,767 | C/H/O/S | 376,800 | 計劃中 Planning | 不適用 N/A |
| 濟南 JINAN | | | | | | |
| 歷下區 泉城路 | Lixia District Quancheng Lu | 52,569 | C | 171,000 | 建築上蓋 Superstructure | 2011 |
| 大連 DALIAN | | | | | | |
| 西崗區 五四路 | Xigang District Wusi Lu | 63,400 | C | 221,900 | 計劃中 Planning | 2015 |

C : 商場 Commercial
 H : 酒店 Hotel
 O : 寫字樓 Office
 R : 住宅 Residential
 S : 服務式寓所 Serviced Apartments

以上物業皆為本集團全資擁有。
 All the above properties are wholly owned by the Group.

B 已建成待售物業 Properties Completed for Sale

於二零零九年六月三十日 At 30 June 2009

| 地點 | Location | 主要用途 Main Usage | 總樓面面積 (平方米) Total Gross Floor Area (sq. m) | 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 HONG KONG | | | | | |
| 君臨天下， 柯士甸道西1號， 九龍內地段11080號 | The HarbourSide, 1 Austin Road West, KIL 11080 | R | 86,012 | 709 | 484 |
| 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 | 99,531 | 1,224 | – |
| 碧海藍天， 深盛路8號， 新九龍內地段6338號 | AquaMarine, 8 Sham Shing Road, NKIL 6338 | R | 1,876 | 20 | – |
| 君逸山， 迦密村街9號， 九龍內地段11122號 | Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122 | R | 286 | 2 | 23 |

R：住宅 Residential

以上物業皆為本集團全資擁有。

All the above properties are wholly owned by the Group.

集團主要物業
MAJOR GROUP PROPERTIES

C 主要投資物業
Major Investment Properties

於二零零九年六月三十日 At 30 June 2009

| 地點 | Location | 地契屆滿年期 Lease Expiry | 樓面面積 (平方米) Gross Floor Area (sq. m) | | | |
|--|--|------------------------|--|---|---|--|
| | | | 商場及商舖 Commercial and Retail | 寫字樓及 工業/寫字樓 Office and Industrial/ Office | 住宅及寓所 Residential and Apartments | 車位數目 No. of Carparking Spaces |
| 香港 HONG KONG | | | | | | |
| 中環及金鐘 CENTRAL AND ADMIRALTY | | | | | | |
| 印刷行， 都爹利街6號， 內地段339號 | Printing House, 6 Duddell Street, IL 339 | 2848 | 1,709 | 5,980 | – | – |
| 都爹利街1號， 內地段7310號 | 1 Duddell Street, IL 7310 | 2848 | – | 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 [†] | 23,730 [†] | – | 16 |
| 金鐘廊， 金鐘道93號 | Queensway Plaza, 93 Queensway | 2012 | 6,923 | – | – | – |
| 銅鑼灣及灣仔 CAUSEWAY BAY AND WANCHAI | | | | | | |
| 恒隆中心， 百德新街2-20號， 內地段524號及749號 | Hang Lung Centre, 2-20 Paterson Street, IL 524 & IL 749 | 2864 | 8,613 | 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)

於二零零九年六月三十日 At 30 June 2009

| 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 | |
| 香港(續) | | HONG KONG (Continued) | | | | |
| 康山及鰂魚涌 | | KORNHILL AND QUARRY BAY | | | | |
| 康怡廣場， 康山道1-2號， 內地段8566號 | Kornhill Plaza, 1-2 Kornhill Road, IL 8566 | 2059 * | 53,080 | 10,577 | – | 1,069 |
| 康蘭居， 康山道2號， 內地段8566號 | Kornhill Apartments, 2 Kornhill Road, IL 8566 | 2059 * | – | – | 35,275 | – |
| 樂基中心， 英皇道734號， 內地段3507號 | Stanhope House, 734 King's Road, IL 3507 | 2082 | 1,051 | 26,720 | – | 70 |
| 山頂及半山區 | | THE PEAK AND MID-LEVELS | | | | |
| 山頂廣場， 山頂道118號， 市郊地段3號 | The Peak Galleria, 118 Peak Road, RBL 3 | 2047 | 12,500 | – | – | 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 |
| 港島南區 | | HONG KONG SOUTH | | | | |
| 濱景園，南灣道9號， 市郊地段994號 | Burnside Villa, 9 South Bay Road, RBL 994 | 2072 | – | – | 9,212 | 89 |
| 旺角 | | MONGKOK | | | | |
| 旺角中心第一期， 彌敦道688號， 九龍內地段1262號 | Argyle Centre, Phase I, 688 Nathan Road, KIL 1262 | 2060 | 64 | – | – | – |
| 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 | – | – |

集團主要物業
MAJOR GROUP PROPERTIES

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

於二零零九年六月三十日 At 30 June 2009

| 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 | |
| 香港(續) | | HONG KONG (Continued) | | | | |
| 旺角(續) | | MONGKOK (Continued) | | | | |
| 恒通大廈， 廣東道1112-1120號， 九龍內地段9708號 | Hang Tung Building, 1112-1120 Canton Road, KIL 9708 | 2045 * | – | – | – | 955 |
| 栢裕商業中心/ 家樂坊， 登打士街56號， 九龍內地段9590號 | Park-In Commercial Centre/ Gala Place, 56 Dundas Street, KIL 9590 | 2044 * | 6,297 | 29,966 | – | 478 |
| 荷李活商業中心， 彌敦道610號， 九龍內地段11024號 | Hollywood Plaza, 610 Nathan Road, KIL 11024 | 2047 | 9,136 | 17,974 | – | – |
| 君逸山， 迦密村街9號， 九龍內地段11122號 | Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122 | 2050 | 2,131 | – | – | 11 |
| 尖沙咀及西九龍 | | TSIMSHATSUI AND WEST KOWLOON | | | | |
| 格蘭中心， 堪富利士道8號， 九龍內地段7725號及 8026號 | Grand Centre, 8 Humphreys Avenue, KIL 7725 & KIL 8026 | 2038 | 3,688 | 7,198 | – | – |
| 恒福時裝雅集， 彌敦道221B-E號， 九龍內地段10619號及 8132號 | Hanford Fashion, 221B-E Nathan Road, KIL 10619 & KIL 8132 | 2037 | 2,443 | 3,892 | – | – |
| 碧海藍天， 深盛路8號， 新九龍內地段6338號 | AquaMarine, 8 Sham Shing Road, NKIL 6338 | 2050 | 22,350 | – | – | 516 |
| 浪澄灣， 海輝道8號， 九龍內地段11152號 | The Long Beach, 8 Hoi Fai Road, KIL 11152 | 2050 | 20,200 | – | – | 390 |

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

於二零零九年六月三十日 At 30 June 2009

| 地點 | Location | 地契屆滿年期 Lease Expiry | 樓面面積 (平方米) Gross Floor Area (sq. m) | | | |
|--|---|--------------------------------------|--|---|---|--|
| | | | 商場及商舖 Commercial and Retail | 寫字樓及 工業／寫字樓 Office and Industrial/ Office | 住宅及寓所 Residential and Apartments | 車位數目 No. of Carparking Spaces |
| 香港(續) | | HONG KONG (Continued) | | | | |
| 牛頭角及觀塘 | | NGAU TAU KOK AND KWUNTONG | | | | |
| 淘大商場， 牛頭角道77號， 新九龍內地段53號、 1482號、2660號及 3947號 | Amoy Plaza, 77 Ngau Tau Kok Road, NKIL 53, NKIL 1482, NKIL 2660 & NKIL 3947 | 2047 | 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 | – | 6,547 | – | – |
| 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 |
| 長沙灣及葵涌 | | CHEUNG SHA WAN AND KWAI CHUNG | | | | |
| 百佳商業中心， 青山道476號， 新九龍內地段1761號 | Park Building, 476 Castle Peak Road, NKIL 1761 | 2047 | 397 | 13,109 | – | – |
| 荔灣花園， 荔景山道1A1、1A2、 5A、6A及6B號商舖， 測量約分4號 地段3336號 | Laichikok Bay Garden, Shops 1A1, 1A2, 5A, 6A & 6B, Lai King Hill Road, Lot 3336 of SD 4 | 2047 | 3,109 | – | – | 172 |
| 紅A中心， 青山道443-451號， 丈量約分445號地段 690號A段 | Star Centre, 443–451 Castle Peak Road, Section A of Lot 690 in DD 445 | 2047 | – | 28,512 | – | 27 |

* 可續期七十五年

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

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

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

集團主要物業
MAJOR GROUP PROPERTIES

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

於二零零九年六月三十日 At 30 June 2009

| 地點 | Location | 地契屆滿年期 Lease Expiry | 總樓面面積* (平方米) Total 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 | | |
| 上海 | SHANGHAI | | | | | | |
| 港匯廣場· 虹橋路1號· 徐匯區 | The Grand Gateway, 1 Hong Qiao Lu, Xuhui District | 2043 | 120,000 | – | – | 835 | |
| 恒隆廣場· 南京西路1266號· 靜安區 | Plaza 66, 1266 Nan Jing Xi Lu, Jing An District | 2044 | 53,600 | 159,700 | – | 804 | |

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

財務回顧

FINANCIAL REVIEW

二零零九年年度財務業績回顧

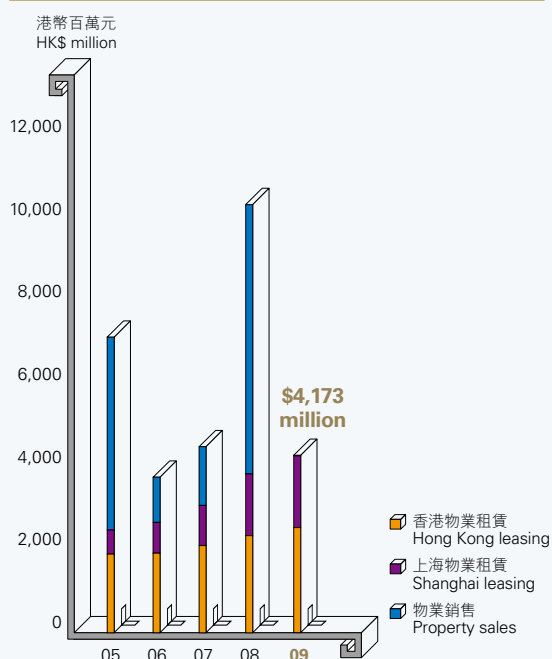
儘管經濟環境充滿挑戰，集團之物業租賃業務仍然錄得強勁業績。然而，鑑於物業銷售市道放緩，我們因而售出相當少量之住宅單位，故此物業銷售收入由港幣六十三億三千四百八十萬元降至港幣一千零四十萬元。因此，總營業額下降百分之五十九至港幣四十一億七千二百六十萬元。

來自香港物業之租金收入增加百分之八至港幣二十四億七千四百三十萬元，上海物業租賃業務之收入則增加百分之十六至港幣十六億八千七百九十萬元。年內環球營商環境欠佳，但整體租金收入仍增加百分之十一至港幣四十一億六千二百二十萬元。

直接成本及營業費用大幅減少，乃由於物業銷售甚少及成本控制得宜所致。

營業額 Turnover

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



Review of 2009 Financial Results

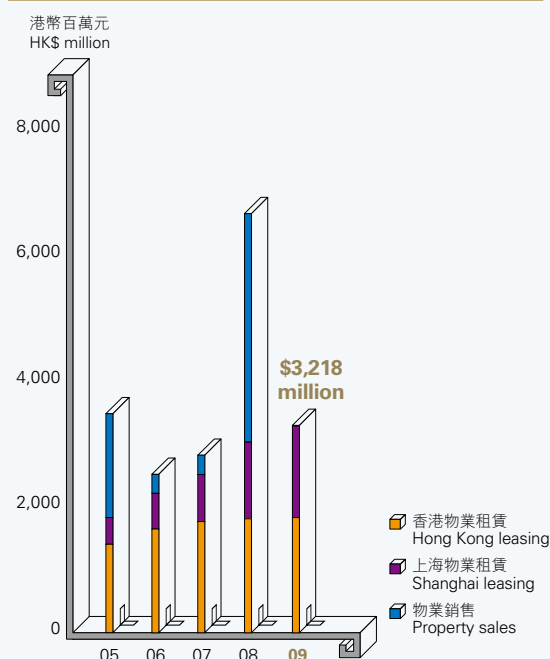
The Group's property leasing business achieved strong results under a challenging economic environment. However, substantially fewer residential units were sold during the slowdown of the property sales market. With the revenue from property sales decreasing to HK\$10.4 million from HK\$6,334.8 million, total turnover declined by 59% to HK\$4,172.6 million.

Rental income from Hong Kong properties grew by 8% to HK\$2,474.3 million and property leasing in Shanghai delivered a 16% growth to HK\$1,687.9 million. Total rental revenue rose by 11% to HK\$4,162.2 million in a year when the global business climate was depressed.

Direct costs and operating expenses decreased substantially due to negligible property sales and the benefits of cost control.

未計入投資物業之公平值變動的營業溢利 Operating Profit Before Change in Fair Value of Investment Properties

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



財務回顧
FINANCIAL REVIEW

儘管發生環球金融危機，來自物業租賃之營業溢利增加百分之十三至港幣三十四億四千一百三十萬元。香港物業租賃之營業溢利增長百分之九至港幣二十億一千七百一十萬元，上海物業租賃之營業溢利銳升百分之十九至港幣十四億二千四百二十萬元。然而，物業租賃業務之可觀表現，被物業銷售溢利由港幣三十五億五千一百九十萬元降至港幣二百九十萬元之跌幅所掩蓋。總括而言，未計入投資物業之公平值變動的營業溢利，減少百分之五十一至港幣三十二億一千八百三十萬元。

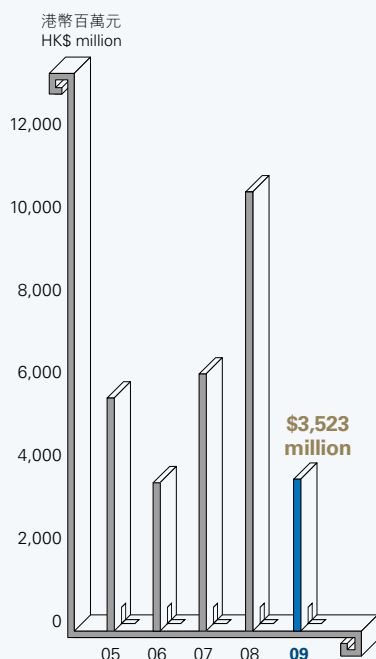
由於集團積極執行在中國內地擴展業務之策略，故旗下投資物業數目日增。儘管在收益表內載列該等物業之重估收益或虧損只是符合會計處理之規定，但有

Notwithstanding the global financial crisis, operating profit from property leasing increased by 13% to HK\$3,441.3 million. Hong Kong property leasing recorded a 9% increase in operating profit to HK\$2,017.1 million and Shanghai achieved a robust profit growth of 19% to HK\$1,424.2 million. However, the respectable performance of our property leasing operations was outweighed by the decline in property sales profit from HK\$3,551.9 million to HK\$2.9 million. All in all, operating profit before change in fair value of investment properties decreased by 51% to HK\$3,218.3 million.

With the growing size of the Group's investment properties, particularly through its expansion strategy in mainland China, change in valuation on those properties could have a major effect on its financial results even though recording the revaluation gain or loss in

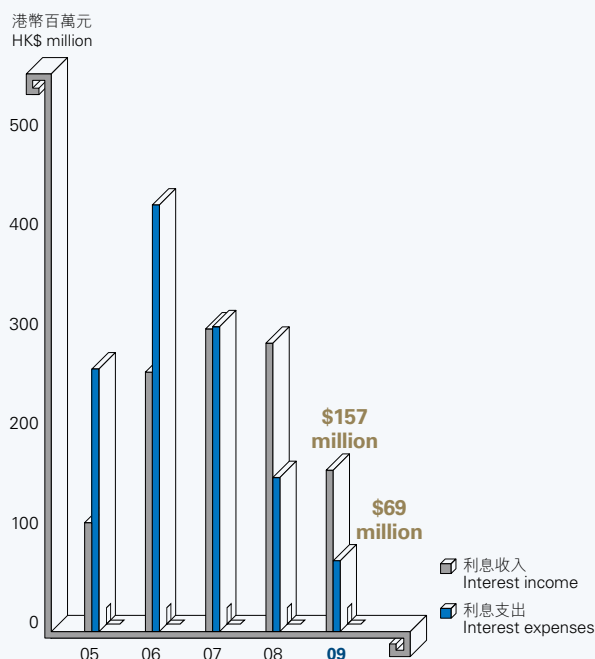
投資物業之公平值增加
Increase in Fair Value of Investment Properties

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



利息收入及支出
Interest Income and Expenses

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



關之估值變動對財務業績可能帶來重大影響。集團之投資物業於結算日由獨立專業估值師第一太平戴維斯經參考當時市況後按公開市值基準進行估值。

鑑於經濟環境欠佳及欠缺明朗，香港投資物業年內錄得港幣九億二千零九十萬元之估值虧損，估值師採用之資本化率介乎百分之四至百分之七。

上海方面，恒隆廣場包括其於二零零九年春季開業之新增商場面積，以及港匯廣場均保持全數租出。來自上海物業之租金收入增加百分之十六至港幣十六億八千七百九十萬元。鑑於上海物業之租出率高企及租金持續攀升，故其未來租金收入應可保持強勁增長動力。上海物業錄得重估收益港幣四十四億四千四百萬元。在重估此等物業時，專業估值師已就環球金融危機爆發後，市場利率大幅回落，以及不同的營商情況適當調整其採用的資本比率至約介乎百分之九至百分之十。整體而言，收益表內錄得重估收益淨額港幣三十五億二千三百一十萬元。

隨著美國聯邦儲備局和本地銀行大幅減息，集團之利息收入和支出均顯著下降。因此，利息收入淨額由港幣一億三千零七十萬元降至港幣八千八百二十萬元。

由於投資物業的重估收益減少以及物業銷售相當少，稅項支出下降百分之四十六至港幣十五億一千二百九十萬元，股東應佔溢利減少百分之六十九至港幣四十一億三千零三十萬元。因此，每股盈利減少百分之六十九至港幣一元。董事局建議派發末期股息每股港幣五角一仙，與二零零八年度相同。

the income statement was merely a stipulated accounting treatment. The Group's investment properties were revalued as at balance sheet date by independent, professionally qualified valuers, Savills. The valuations were conducted on an open market basis with reference to the market conditions existing at the time.

Under a subdued and an uncertain economic environment, our Hong Kong investment properties recorded a valuation loss of HK\$920.9 million for the year. Capitalization rates used by the valuers for major properties were in the range of 4% to 7%.

In Shanghai, Plaza 66 and The Grand Gateway remained fully let including the enlarged retail area at Plaza 66 which opened in spring 2009. Total rental income from our Shanghai properties grew 16% to HK\$1,687.9 million. With the high occupancy and positive rental reversions, the momentum for future rental growth remained strong. Our Shanghai properties recorded revaluation gains of HK\$4,444.0 million for the year with capitalization rates of around 9% to 10%, which have been adjusted by the professional valuer in view of the substantial cut in market interest rates and different business dynamics following the outbreak of the global financial crisis. Overall a net revaluation gain of HK\$3,523.1 million was recorded in the income statement.

Following the aggressive cut in interest rates by the U.S. Federal Reserves and the local banks, both interest income and expenses decreased significantly. As a result, net interest income fell to HK\$88.2 million from HK\$130.7 million.

With a lower revaluation gain on investment properties and negligible property sales, taxation charges decreased 46% to HK\$1,512.9 million. Profit attributable to shareholders decreased 69% to HK\$4,130.3 million. In turn, earnings per share decreased 69% to HK\$1.00. The Board has proposed a final dividend of HK\$0.51 per share, which is the same as 2008.

財務回顧
FINANCIAL REVIEW

扣除物業重估及相關遞延稅項與少數股東權益之影響後，股東應佔基本溢利減少百分之五十三至港幣二十三億八千八百三十萬元。故此，經調整之每股盈利為港幣五角八仙，去年為港幣一元二角四仙。

二零零九年度財務狀況回顧

面對不明朗經濟及市場波動，集團繼續採取謹慎方式管理財務。在環球金融動盪及信貸緊縮期間，集團之重要目標乃確保其繼續擁有足夠流動資金，以應付所有到期之財務承擔。

儘管發生環球金融風暴，集團繼續保持雄厚資本，資產淨值上升百分之四至港幣七百一十三億二千九百七十萬元。

Excluding the effect of property revaluation and the related deferred taxation and minority interests, underlying profit attributable to shareholders decreased 53% to HK\$2,388.3 million. Accordingly, adjusted earnings per share were HK\$0.58 compared to HK\$1.24 in the previous year.

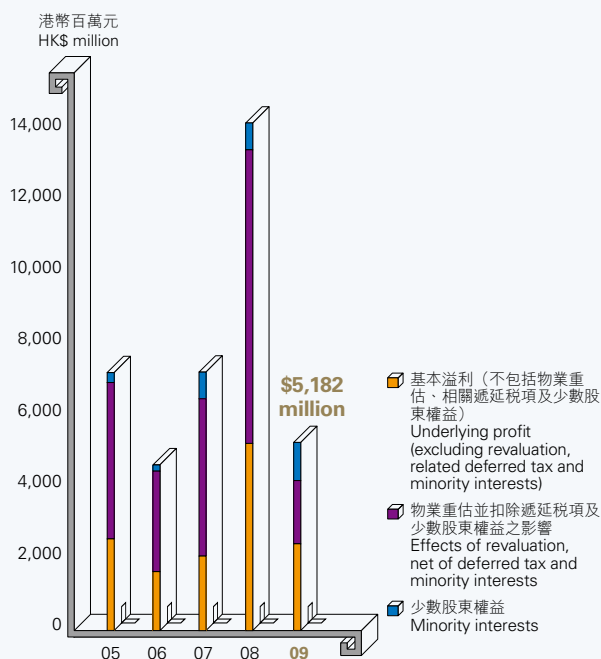
Review of 2009 Financial Positions

In the face of the economic uncertainty and market volatility, within the Group we continued to adopt a prudent approach in managing our financial affairs. An important objective is to ensure that the Group will continue to have sufficient liquidity to meet all financial obligations as they fall due.

Against the backdrop of the global financial turmoil, the Group's balance sheet remained strong with net assets increasing 4% to HK\$71,329.7 million.

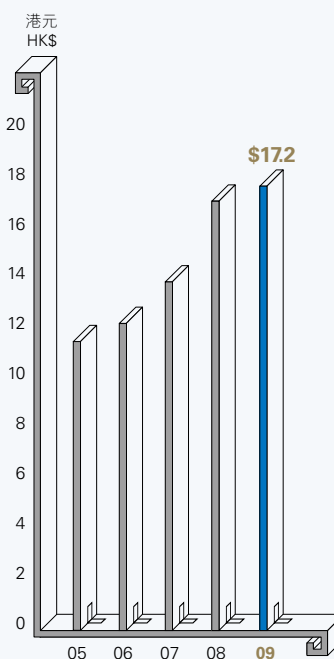
年度溢利
Profit for the Year

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



每股資產淨值
Net Assets per Share

於六月三十日 At 30 June



投資物業增加百分之六至港幣六百二十七億六千五百六十萬元，主要由於錄得重估收益所致。隨著集團於二零零九年五月收購兩幅分別位於大連和無錫之優質地塊，以及就其在中國內地的其他現有項目進一步支付進度款，發展中投資物業由港幣五十六億五千六百八十萬元增至港幣七十五億七千零一十萬元。

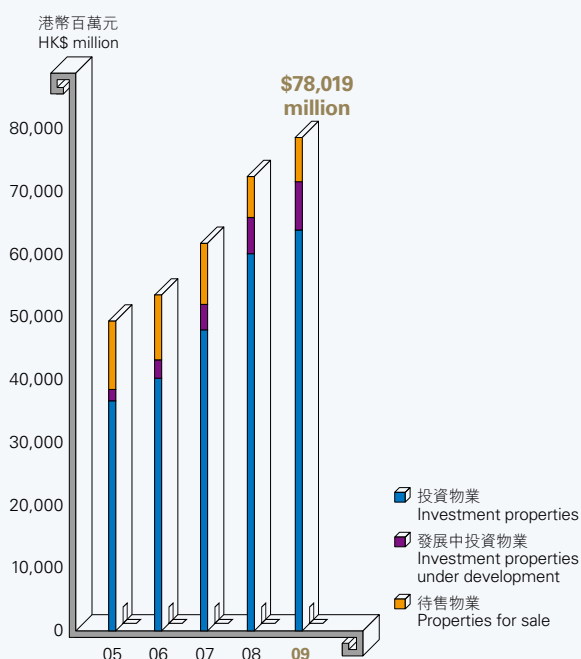
Investment properties increased 6% to HK\$62,765.6 million largely due to revaluation gains. With the acquisition of two prime sites in Dalian and Wuxi in May 2009 and further progress payments made in respect of other existing projects in mainland China, investment properties under development increased from HK\$5,656.8 million to HK\$7,570.1 million.

於二零零九年六月三十日已作出但尚未在財務報表入賬之資本承擔為港幣二百二十四億四千四百五十萬元，其中超過百分之九十九涉及集團在中國內地之物業發展項目。

Capital commitments outstanding as at 30 June 2009 but not provided for in the financial statements amounted to HK\$22,444.5 million, over 99% of which relate to property development projects in mainland China.

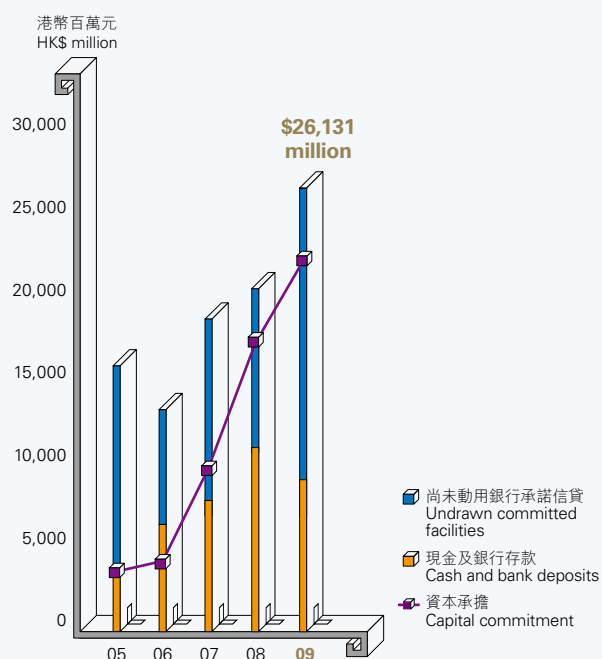
投資物業、發展中投資物業及待售物業 Investment Properties, Investment Properties Under Development and Properties for Sale

於六月三十日 At 30 June



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

於六月三十日 At 30 June



財務回顧 FINANCIAL REVIEW

待售物業增加港幣八億六千六百二十萬元，達港幣七十六億八千二百八十萬元，主要由於跑馬地藍塘道項目由發展中投資物業重列為待售發展中物業。

鑑於今趟的信貸緊縮是近代歷史中最嚴重的一次，集團已準備了審慎額度的流動資金及銀行信貸。於二零零九年六月三十日，集團擁有的現金和銀行存款為港幣八十九億三千一百四十萬元，以對應在中國內地各項目之注資規定及建築繳款承擔及其他營運資金需求。借貸總額為港幣六十一億六千一百三十萬元，全部借貸均為無抵押。上述之現金和銀行存款在扣除此等借貸後，集團於二零零九年六月三十日之現金淨額為港幣二十七億七千零一十萬元。未動用之銀行承諾信貸總額達港幣一百七十二億元，去年則為港幣一百億零二千二百萬元。

由於集團之物業租賃業務提供強大現金流，並擁有穩健的現金儲備和可供動用之銀行信貸，故我們足以應付迄至二零一一年上半年的所有資金需求，並處於有利地位可掌握各項符合集團長期增長策略及具有吸引力的投資機會。

Properties for sale increased by HK\$866.2 million to HK\$7,682.8 million. This was largely due to the reclassification of the Blue Pool Road project in Happy Valley from investment properties under development to properties under development for sale.

Given the worst credit crunch in recent history, the Group has positioned itself with a prudent level of liquid funds and banking facilities. As at 30 June 2009, the Group maintained cash and bank deposits amounting to HK\$8,931.4 million in order to meet the stipulated equity injection requirements of various projects in mainland China and their construction payment obligations in addition to other working capital requirements. Netting off the cash and bank balance as noted above against total borrowings, all unsecured, amounted to HK\$6,161.3 million; the Group had a net cash position of HK\$2,770.1 million at 30 June 2009. Committed but undrawn banking facilities amounted to HK\$17,200.0 million compared to HK\$10,022.0 million in the previous year.

With our strong cash generating capability from property leasing operations, the healthy cash reserves and available banking facilities, we can meet all our funding requirements well into the first half of 2011 and are in a good position to seize attractive investment opportunities that fit our long term growth strategy.

風險管理

RISK MANAGEMENT

土地儲備購置及物業發展

本集團以長期擴展計劃為基礎，執行擴充土地儲備策略。每個發展項目或土地購置，均須就相關風險和回報等各方面作出周全評估，經董事局批准後方可進行。中國內地項目之可行性研究須評估之主要因素還包括：相關之政府政策、當地政府之支持程度、有關城市之經濟發展和周邊的基建配套設施等。

每個項目均由具備相關技能和經驗的專業團隊專責管理，並由高級管理層密切監察。所有項目均須定期審查進展，以便迅速作出適當決定。

財務風險

本集團之業務使我們面對各類財務風險。此等風險載於下文，並按管理層批准的集團財務政策進行管理。

(a) 利率及匯率

本集團大部分借貸均以浮動利率計息，故須面對利率變動之影響。本集團密切監察利率風險，於適當時會考慮採用利率掉期合約以管理風險，並小心策劃和管理貨幣資產和負債之到期日，盡量減少錯配和重新定價風險。本集團盡可能以中國內地當局批准的人民幣借貸來對沖其中國投資的匯率風險。由於港元與美元掛鈎，故我們認為美元存款的匯率風險不大。

Land Bank Acquisition and Property Development

The Group's long term expansion plan underpins our strategy to build up our land bank. Each development project or land acquisition requires Board approval after thorough evaluation on various aspects including the related risk and return. For projects situated in mainland China, the relevant government policy, level of local government support, the economic development and the adequacy of infrastructure development in the surrounding area are major factors for assessment during feasibility studies.

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

Treasury Risk

The Group's activities expose us to a variety of treasury risks. The various risks as stated below are managed in accordance with the Group's treasury policy approved by management.

(a) Interest Rate and Foreign Exchange

The Group is exposed to interest rate movements as most of our borrowings are issued at floating rates. Interest rate risks are closely monitored and, if appropriate, the Group may use interest rate swaps to manage the risks. Maturities of monetary assets and liabilities are carefully planned and managed to minimize mis-match and re-pricing risks. Exchange rate risks arising from the Group's investments in mainland China are hedged as much as possible with Renminbi borrowings approved by the Chinese authority. Given that Hong Kong dollars are pegged to United States dollars, exchange rate risks relating to United States dollar deposits are not considered significant.

(b) 現金管理、融資及流動資金

本集團之現金均由中央匯集管理，以取得規模效益。所有融資需求均於集團層面作出監控安排，以取得最優惠借貸條件及方便財務風險監控，目標是確保有足夠資金和銀行貸款來切合營運和投資需求。我們妥善分佈銀行貸款之到期日，把還款或再融資風險減至最少。

(c) 信貸／交易對手

本集團面對的信貸風險涉及應收租金、與物業銷售有關的應收分期付款、以及存放於銀行的盈餘現金等。我們對準租戶作出信用評估，收取租金按金，並密切監察未繳租金，從而管理應收租金的信貸風險。至於物業銷售方面，我們持有相關抵押，藉此保障應收之款項。盈餘現金只存放在擁有高度信貸評級和信譽良好的銀行，並限制在每家銀行的存款額，避免過量集中所帶來的風險。

(d) 使用衍生工具

衍生工具僅用於對沖金融風險，絕不容許投機性的衍生工具交易。

業務和經營風險

我們密切監察市場趨勢和營商環境，確保旗下物業擁有特色及理想的租戶組合，並定期為物業進行保養翻新及提升設施，保持物業之安全性和質量。我們已為物業購買充足保險，以確保意外及其他損失時獲得保障，並維持內部監控機制，以保護本集團之資產及防止不當行為發生。我們的獨立內部審計部定期進行審閱及檢測，以確保所有監控機制及政策均為充足無缺、符合成本效益及獲得妥善依循。我們設定有效備份程序，確保電腦資料不會遺失，並設有電腦系統獨立後備中心作為業務持續計劃的一部分。

(b) Cash Management, Funding and Liquidity

The Group's cash is pooled and centrally managed in order to achieve economies of scale. All funding requirements are controlled and arranged at the corporate level in order to optimize borrowing terms and facilitate financial risks control. The objective is to ensure that sufficient funds and banking facilities are always in place to meet operation and investment requirements. Bank facility maturity dates are properly distributed to minimize repayment or re-financing risks.

(c) Credit/Counter-party

The Group's exposure to credit risks arise from rent receivable, instalments receivable relating to property sales and surplus cash placed with banks. Credit risk on rent receivable is managed through credit assessment on prospective tenants, payment of rental deposits and close monitoring of outstanding rentals. Receivables arising from property sales are protected from collateral on the relevant properties. Surplus funds will only be placed with reputable banks that have sound credit ratings with assigned exposure limits to mitigate concentration risk.

(d) Use of Derivatives

Derivative instruments may only be used for financial risk hedging purposes. Speculative derivative transactions are not allowed.

Business and Operational Risk

Market trends and business environments are closely monitored to ensure that our properties have the distinctive features and the desired tenant mix. Periodical maintenance, renovation and upgrading of facilities are carried out to uphold the safety and quality of our properties. Adequate insurance covers are in place to protect our properties against accidental losses and other perils. We have established internal control systems to safeguard our assets and protect the Group from possible malpractices, if any. An independent internal audit team will carry out frequent reviews and tests to ensure that the internal control systems and policies are adequate, cost effective and complied with. Proper back up procedures are established to safeguard against potential loss of computer data. A separate back-up site for our computer system is in place as part of the business continuity plan.

得獎項目 AWARDS



| | 獎項 Award | 項目 Project | 頒獎機構 Award Organization |
|-------------|---|--|--|
| 2009 | | | |
| 七月 Jul | 2009 亞太區商業物業大獎 — 建築大獎(五星) Asia Pacific Commercial Property Awards 2009 -- The Architecture Award (Five star) | 恒隆廣場 濟南 Parc 66 Jinan | International Homes 雜誌 International Homes Magazine |
| 三月 Mar | 「改革開放30年中國商業地產十大影響力公司」獎項 “30 years of Reform -- Top Ten Influential Chinese Real Estate Companies” | 恒隆地產有限公司 Hang Lung Properties Limited | 中國商業地產聯盟 The China Commercial Real Estate Association |
| | 年報封面設計金獎 Gold Award -- Annual Report Covers Design | 恒隆地產及恒隆集團 2007/08 年報 Hang Lung Properties & Hang Lung Group 2007/08 Annual Report | 第二十二屆國際 MERCURY Awards 比賽 22 nd Annual International MERCURY Awards Competition |
| 二月 Feb | 2009年 MIPIM 建築評審未來項目大獎 — 零售及消閒 組別表揚證書 MIPIM Architectural Review Future Project Awards 2009 -- Retail and Leisure Commended Certificate | 恒隆廣場 濟南 Parc 66 Jinan | 國際房地產交易會 MIPIM |
| 一月 Jan | 能源及環境設計先鋒獎 — 核心及外殼組別金獎 預認證 Leadership in Energy and Environmental Design (LEED) -- Core and Shell Development Gold Level -- Pre-certification | 恒隆廣場 濟南 Parc 66 Jinan | 美國綠色建築協會 U.S. Green Building Council |
| 2008 | | | |
| 十二月 Dec | 2008 年度最佳年報 — 優異獎 2008 HKMA Best Annual Report Awards -- Honorable Mention | 恒隆地產 2006/07 年報 Hang Lung Properties 2006/07 Annual Report | 香港管理專業協會 The Hong Kong Management Association |
| 十一月 Nov | 能源及環境設計先鋒獎 — 核心及外殼組別金獎 預認證 Leadership in Energy and Environmental Design (LEED) -- Core and Shell Development Gold Level -- Pre-certification | 市府恒隆廣場 瀋陽 Forum 66 Shenyang | 美國綠色建築協會 U.S. Green Building Council |
| | 2008 十大樓盤頒獎典禮 • 十大樓則大獎 • 十大樓書大獎 • 十大市場推廣大獎 • 五大會所設施大獎 Top Ten Property Marketing Award 2008 • Top Ten Property Layouts • Top Ten Property Sales Brochures • Top Ten Property Marketing • Top Five Clubhouse Facilities | 浪澄灣 香港 The Long Beach Hong Kong | 香港測量師協會 The Hong Kong Institute of Surveyors |

得獎項目
AWARDS



| | 獎項 Award | 項目 Project | 頒獎機構 Award Organization |
|-------------|--|---|--|
| 六月 Jun | 2008 企業管治年獎 — 亞洲最佳企業管治大獎 Corporate Governance Asia Recognition Awards 2008 -- Asia's Best Companies for Corporate Governance | — | Corporate Governance Asia 雜誌 Corporate Governance Asia Magazine |
| | 年報整體表現銀獎：控股公司及物業發展 SILVER Award -- Annual Report Overall Presentation: Holdings & Property Developments | 恒隆地產 2006/07 年報 Hang Lung Properties 2006/07 Annual Report | 第二十一屆國際 MERCURY Awards 比賽 21 st Annual International MERCURY Awards Competition |
| 五月 May | 能源及環境設計先鋒獎 — 核心及外殼組別金獎 預認證 Leadership in Energy and Environmental Design (LEED) -- Core and Shell Development Gold Level -- Pre-certification | 皇城恒隆廣場 瀋陽 Place 66 Shenyang | 美國綠色建築協會 U.S. Green Building Council |
| 2007 | | | |
| 十二月 Dec | 2007 年共融環境表揚計劃 • 無障礙之都 — 共融環境獎(住宅樓宇) Caring Environment Recognition Scheme 2007 • Caring Environment -- The Caring Environment Award (Residential Building) | 碧海藍天 香港 AquaMarine Hong Kong | 勞工及福利局 康復諮詢委員會康復服務公眾教育小組委員會 香港復康聯會 香港社會服務聯會 十八區區議會 Labour and Welfare Bureau Rehabilitation Advisory Committee Subcommittee on Public Education on Rehabilitation The Hong Kong Joint Council for People with Disabilities The Hong Kong Council of Social Service 18 District Councils |
| 十一月 Nov | 2007 年亞洲國際房地產大獎 • 商業中心組別證書 MIPIM Asia Awards 2007 • Certificate of "Business Centres" | 恒隆廣場 上海 Plaza 66 Shanghai | 國際房地產交易會 MIPIM |
| | 2007 年亞洲國際房地產大獎 • 未來項目組別證書 MIPIM Asia Awards 2007 • Certificate of "Futura Projects" | 皇城恒隆廣場 瀋陽 Palace 66 Shenyang | 國際房地產交易會 MIPIM |
| 九月 Sep | 財務數據銀獎 內部設計銀獎 SILVER Award -- Financial Data SILVER Award -- Interior Design | 恒隆地產 2005/06 年報 Hang Lung Properties 2005/06 Annual Report | 第二十一屆 ARC 年報大獎比賽 2007 21 st Annual International ARC Awards Competition 2007 |



| | 獎項 Award | 項目 Project | 頒獎機構 Award Organization |
|-------------|--|---|---|
| 六月 Jun | 2007企業管治年獎 — 亞洲最佳企業管治大獎 Corporate Governance Asia Recognition Award 2007 -- Asia's Best Companies for Corporate Governance | — | Corporate Governance Asia 雜誌 Corporate Governance Asia Magazine |
| 三月 Mar | 2007年MIPIM建築評審未來項目大獎 — 零售及消閒組別表揚證書 MIPIM Architectural Review Future Project Awards 2007 -- Retail & Leisure Commended Certificate | 恒隆廣場 天津 Riverside 66 Tianjin | 國際房地產交易會 MIPIM |
| | 2007年《中國寫字樓100強》第一名榮譽證書 Ranked 1 st in The Top 100 Office Buildings in China 2007 | 恒隆廣場 上海 Plaza 66 Shanghai | 中國房地產聯合會 世界經理人週刊社 世界地產研究院 華爾街電訊 China Real Estate Federation World Executive Weekly World Real Estate Academy The Wall Street Wire |
| 2006 | | | |
| 十一月 Nov | 亞太區室內設計大獎2006 — 會所消閒空間組別優異獎 Asia Pacific Interior Design Awards 2006 -- Honorable Mention -- Category of Club & Entertainment Space | 浪澄灣會所 香港 The Long Beach Club House Hong Kong | 香港室內設計協會 The Hong Kong Interior Design Association |
| | 亞太室內設計雙年大獎賽 Asia Pacific Interior Design Biennial Award -- Honorable Mention -- Club Category | 浪澄灣會所 香港 The Long Beach Club House Hong Kong | 國際室內建築師與設計師理事會 International Council of Interior Architects and Designers |
| | 2006年度中國最佳購物中心業主獎 Mall China Golden Mall Award -- 2006 China Best Shopping Centre Landlord Award | 港匯廣場 上海 The Grand Gateway Shanghai | 中國購物中心產量資訊中心 中國購物中心專業認證委員會辦公室 Mall China Information Centre Mall China Professional Certificate Committee |
| | 2006年結構工程師學會獎 — 商業及零售結構組別 Commendation in the Structural Awards 2006 -- Category of Commercial or Retail Structures IStructE Award | 港匯廣場 上海 The Grand Gateway Shanghai | 英國結構工程師學會 Institution of Structural Engineers UK |

得獎項目
AWARDS



| | 獎項 Award | 項目 Project | 頒獎機構 Award Organization |
|-------------|--|---|--|
| 六月 Jun | 2006年度亞洲商業地產代表作 Asia Commercial Real Estate Representative 2006 | 恒隆廣場 上海 Plaza 66 Shanghai | 聯合國人居環境發展促進會 國際房地產商協會 法國建築設計師協會 亞洲房地產峰會組織委員會 U.N. Renju Environment Dev. Promotion In't Land Agent Association France Architectural Stylist Association Asia Real Estate Highest Leadership Conference Organizing Committee |
| 三月 Mar | 2006年《中國寫字樓 100強》榮譽證書 Accredited Honorable Certificate in The Top 100 Office Buildings in China 2006 | 恒隆廣場 上海 Plaza 66 Shanghai | 中國房地產聯合會 世界經理人週刊社 世界地產研究院 華爾街電訊 China Real Estate Federation World Executive Weekly World Real Estate Academy The Wall Street Wire |
| 2005 | | | |
| 十二月 Dec | 2005十大樓盤頒獎典禮 • 十大最佳市場推廣大獎 • 十大最佳樓書大獎 • 十大最佳樓則大獎 Top Ten Property Marketing Award 2005 • Top Ten Property Marketing Project • Top Ten Property Sales Brochure • Top Ten Property Flat Layout | 君臨天下 香港 The HarbourSide Hong Kong | 香港測量師學會 The Hong Kong Institute of Surveyors |
| | 2005十大樓盤頒獎典禮 • 十大最佳樓書大獎 Top Ten Property Marketing Award 2005 • Top Ten Property Sales Brochure | 碧海藍天 香港 AquaMarine Hong Kong | 香港測量師學會 The Hong Kong Institute of Surveyors |
| | 上海房地產18年經典商業地產 Classic Commercial Property in Shanghai in 18 years | 港匯廣場 上海 The Grand Gateway Shanghai | 上海市房地產行業協會 上海市房產經濟學會 上海市房地產經濟行業協會 上海市土地學會 |
| 五月 May | 「2005High在上海」時尚奧斯卡 年度十大時尚地標 Top Ten Fashion Landmark in Shanghai 2005 | 港匯廣場 上海 The Grand Gateway Shanghai | 中國工業經濟聯合會 上海文廣新聞傳媒集團 上海國際時尚聯合會 China Industrial Economic Association Shanghai Media Group Shanghai International Fashion Association |

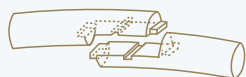


| 獎項 Award | 項目 Project | 頒獎機構 Award Organization |
|--|--|---|
| 「2005High在上海」時尚奧斯卡 年度十大時尚地標 Top Ten Fashion Landmark in Shanghai 2005 | 恒隆廣場 上海 Plaza 66 Shanghai | 中國工業經濟聯合會 上海文廣新聞傳媒集團 上海國際時尚聯合會 China Industrial Economic Association Shanghai Media Group Shanghai International Fashion Association |
| 2004 | | |
| 十一月 Nov | 2004-2005年度上海新地標建築大獎 New Landmark Building in Shanghai 2004-2005 | 恒隆廣場 上海 Plaza 66 Shanghai |
| 九月 Sep | 年報整體表現金獎：控股公司及物業發展 GOLD Award -- Annual Report Overall Presentation: Holdings & Property Developments | 恒隆地產 2003/04 年報 Hang Lung Properties 2003/04 Annual Report |
| 二月 Feb | 2003年《中國寫字樓 100強》榮譽證書 Accredited Honorable Certificate in The Top 100 Office Buildings in China 2003 | 恒隆廣場 上海 Plaza 66 Shanghai |
| 2002 | | |
| 十二月 Dec | 2002年度上海商業優質服務 先進集體稱號獎狀 Collective Title in Quality Business Service in Shanghai 2002 -- Certificate of Merit | 港匯廣場 上海 The Grand Gateway Shanghai |
| 四月 Apr | NYACE傑出工程獎 NYACE Engineering Excellence Award | 恒隆廣場 上海 Plaza 66 Shanghai |
| 2000 | | |
| 十一月 Nov | 海外優秀項目獎 Award of Merit for Out of Area Project | 恒隆廣場 上海 Plaza 66 Shanghai |

培育人才 GROWING OUR PEOPLE

建立最佳人才儲備 — 齊心協力共創「雙贏」

DEVELOPING THE BEST TALENT AVAILABLE — A 'WIN-WIN' APPROACH FOR US ALL



為配合集團未來數年的龐大發展和增長計劃，我們必須擁有可供倚重的專業人才儲備以提供所需動力。這個團隊不僅須要具備專業知識和技能以執行我們的發展策略，亦須具備跨域文化視野、領導才能、創新能力和溝通技巧，使集團既可在香港地產業保持領導地位，亦可在內地大展鴻圖。

因此，我們採取雙管齊下策略：首先，集團提供完善的員工福利，務求成為理想僱主之選，從而吸引和挽留最佳人才，並讓他們入職後面對所需挑戰，打造出具有晉升和回報機會的職業發展。其次，我們竭力為員工提供培訓及發展，確保他們擁有專業才幹技能以勝任工作，並協助他們全面發揮潛能。此項「雙贏」策略既可令員工擁有美滿豐盛的事業，亦可藉著這個專業團隊提供所需的人力資源，令集團享有欣欣向榮的業務發展。

To fuel the tremendous diversification and growth that we expect to see in the next few years, it is imperative that we have a pool of professional talent that we can confidently draw on for our needs. This team must not only have the professional knowledge and technical ability to carry our strategies forward, they must also have the cultural diversity, leadership, innovation and communication skills to maintain our industry leadership not only in Hong Kong but as we increasingly expand our footprint into the Mainland.

To this end we take a two-pronged approach -- firstly we aim to be "the employer of choice," providing a comprehensive package of benefits that attracts and retains the best talent available. Once on board, we seek to present them with the necessary challenges, creating a framework that will ensure both a progressive and rewarding career with us. Secondly, we seek to grow our people with development and training, providing them with the skills to not only do their jobs professionally and competently but also to develop and unlock their full potential. This "win-win" approach benefits our staff with full, rewarding lives and successful careers, while we profit from a team of committed professionals who provides the human capital necessary for the ongoing success of our business.

於二零零九年六月底，恒隆地產僱用一千九百五十五名員工，包括香港一千一百零一人及中國內地八百五十四人。年內，員工之薪酬總額為港幣五億一千二百萬元。集團採用理想僱主之選為基本策略，薪酬政策以論功行賞為原則，表現傑出之員工可獲加薪及酌情發放花紅。本公司並根據其於二零零二年十一月二十二日採納的股份期權計劃，向董事和行政人員授予股份期權，以表彰及酬謝他們對集團作出之貢獻。

我們欣然報告，儘管金融危機導致經濟放緩，集團並無改變其人力資源政策，更因為擴展中國內地業務而增聘了人手。再者，我們視不明朗的市場環境為繼續招攬員工的好時機，冀能在不景氣下趁著更多人才可供吸納之際從中受惠。

培訓及發展

放眼未來，為確保可繼續培養出未來領導班子，集團為「管理培訓生計劃」加入一項新環節，使之成為市場內最具創意的計劃之一。該計劃於二零零五年推出，培訓生可在本公司各部門輪崗以及在上海培訓六個月，而上海學員亦可在上海辦事處輪崗以及到香港各部門培訓三個月。該計劃現給予培訓生機會，讓他們自行選擇其副修的部門以度身訂造個人培訓計劃，從而提高其在興趣範疇內的技能和知識。

年內，我們亦把握機會向員工加強灌輸集團的核心價值，包括：昭明、權操、誠信、忠貞。該四大核心價值已存在多年，集團於今年初在企業內部全面推行四大文化推廣計劃，鼓勵員工將四大核心價值融入日常工作中。

At the end of June 2009, Hang Lung Properties employed 1,955 staff, made up of 1,101 in Hong Kong and 854 in mainland China, with total remuneration for the year amounting to HK\$512 million. Based on our strategy to be “the employer of choice”, our remuneration package is in line with our “pay for performance” principles, with outstanding employees also receiving salary increments and discretionary bonuses. Share options under the Company’s Share Option Scheme adopted on 22 November 2002 are also granted to directors and executives of the Company as incentives and rewards for their contributions to the Group.

We are pleased to report that despite the financial crisis and subsequent economic downturn, no changes have been made to our Human Resource policies. Manpower levels have increased due to recruitment in view of our expanded operations in mainland China. Furthermore, seeing the uncertain market environment as an opportunity, we heightened our recruitment activities, seeking to benefit from the larger pool of talent available in the current depressed climate.

Training and Development

Looking into the future and ensuring that we continue to nurture our future leaders, we strengthened our Management Trainee (MT) program with a major new initiative, making our program one of the most innovative in the market. First introduced in 2005, trainees carry out job attachments at different divisions throughout the Group together with a six-month attachment in Shanghai. In turn, trainees from our Shanghai offices also undergo three-month rotational training in Hong Kong, in addition to their MT training in Shanghai. Giving the trainees a voice and a choice in what they do, trainees can now customize their own programs by choosing “elective” departments where they further heighten skills and knowledge in their own areas of interest.

During the year we also took the opportunity to engage staff with our own core values -- SAIL. Standing for Simplicity, Authority, Integrity and Loyalty, these four values have been in place for years. Earlier this year we launched a corporate-wide cultural reinforcement campaign, encouraging staff to apply SAIL to their everyday work.

培育人才 GROWING OUR PEOPLE

我們繼續注重僱員的持續學習和發展，確保他們具備技能來履行職責，並具有知識和信心去面對未來的新挑戰和轉變。為此，我們提供內部培訓，並資助員工報讀外界進修計劃。我們為租務及物業管理科的所有前線人員每年提供最新的保安條例和技術以及職業安全訊息等溫故知新培訓課程外，並為他們度身訂造多項以顧客服務和溝通技巧為主的培訓課程。

我們緊貼行業脈搏，安排外界專業人士為員工舉辦講座，除講解市場的最新發展外，亦就保險和稅務計劃等相關範疇作出剖析。我們亦與廉政公署合作，為香港所有員工舉辦了「防貪倡廉講座」，並根據公司紀律守則為內地員工制定了「防貪倡廉」培訓課程，由人力資源部的同事擔任講者，並邀請上海人民檢察院之代表為員工講解真實個案。

員工安康

為促進員工之間的和諧關係及合作，我們繼續透過恒隆康體會為員工舉辦不同種類的活動。年內之重點活動為集團今年二月舉行之週年晚會，員工可攜眷出席這項公司盛事。為提高員工及其家眷的環保知識，我們舉辦了海下灣「親子環保生態遊」，參加者乘坐玻璃底觀光船欣賞並認識本地的珊瑚種類。此外，我們於夏季亦為員工及其家眷安排了電影觀賞和下午茶自助餐。同時，我們再度舉辦甚受員工歡迎的泰拳訓練班，而不少員工也在我們的義大利菜烹飪班中進一步提升他們的烹飪技術。體育活動方面，員工參加了多項活動，包括同業主辦的保齡球邀請賽、香港物業管理公司協會年度足球比賽、以及康樂及文化事務署舉辦的機構羽毛球比賽等。

We continue to place an emphasis on continuous learning and development to ensure that our employees are not only equipped with the skills and competencies to perform their job, but also that they will have the knowledge to face new challenges and future changes with confidence. We therefore offer in-house training together with subsidized external training programs. This includes annual refresher training covering the latest security regulations techniques and occupational safety information, as well as customized training programs, particularly in customer service and communication skills for all frontline staff in our Leasing and Management Division.

Keeping our finger on the industry pulse, external professionals frequently are invited to give talks to our staff, not only updating them on the latest market developments but also giving them an insight into related fields such as insurance and tax planning. We also collaborate with the Independent Commission Against Corruption (ICAC) to run seminars on “Professional Ethics and Corruption Prevention” for all staff in Hong Kong. Anti-corruption training together with our Company code of conduct has also been developed for our mainland staff. In addition to speakers from our Human Resources Department, representatives from the People’s Procuratorate of Shanghai are also invited to introduce and share real cases with our staff.

Staff Well-being

With a view to foster harmonious relationships and building co-operation among staff, we continue to co-ordinate diverse staff activities through the Hang Lung Social Club. Taking pride of place was the Annual Dinner which was held in February this year, and making it a truly social occasion, spouses of our staff were also invited. To enhance staff and their families’ environmental knowledge, a “Coral Reef Tour” was organized at Hoi Ha Wan where participants enjoyed sightings of local coral species on a glass-bottomed boat. A special movie presentation and tea buffet in the summer also provided enjoyment for staff and their families. In view of their tremendous popularity, our Thai Boxing classes were held again and many staff honed their cooking skills at Italian Cookery classes. On the sports front, we participated in a number of corporate sporting events ranging from the business associate’s Bowling Invitation League and the Hong Kong Association of Property Management Companies’ Annual Football Challenge to the Corporate Badminton Competition organized by the Leisure and Cultural Services Department.

1. Hang Lung Annual Dinner 2009
二零零九年恒隆週年晚宴

2. Staff and their families joined the "Coral Reef Tour" organized by Hang Lung Social Club to learn more about environmental protection. 員工攜同家眷參加恒隆康體會舉辦的「親子環保生態遊」，學習環保知識。

3. Observing shallow water coral through a glass-bottomed boat at The Hoi Ha Wan Marine Park 透過玻璃底觀光船欣賞海下灣自然保育區野生珊瑚

4. Recruitment Talk at the university for our Management Train Program 2009 集團於大學內為二零零九年度管理培訓生計劃舉行招聘講座

5. Active staff participation in the Finance and Administration Division retreat in April 2009 同事積極參與財務及行政科於二零零九年四月舉行之退修活動



豐盛成果—造福今天和明天

REAPING THE REWARDS — BOTH TODAY AND TOMORROW

持續成功有賴可持續發展 — 兼顧經濟、社會和環境

SUSTAINABLE SUCCESS REQUIRES SUSTAINABLE PRACTICES — ECONOMICALLY, SOCIALLY AND ENVIRONMENTALLY.



集團多年來穩步成長，現已成為香港主要地產發展商之一，並在中國內地日益舉足輕重。然而，我們深明有權利便有責任。作為良好的企業公民，我們銳意確保旗下業務能為經濟、社會和環境，提供可持續效益。

一如任何成功企業，集團保持最佳的企業管治及持續關愛員工，以達至長治久安。除這些基本可持續業務政策外，集團亦從三大領域入手，以履行其企業社會責任：

第一 — 建造可持續的環保物業，為業務所在地區之社群增值。

第二 — 在業務所在地區和範疇內提倡綠色環境及措施。

第三 — 向業務所在地區之社群提供捐助，並參與或贊助善事和義舉，藉此感謝他們的重大支持。

可持續建築

作為一家領先的物業發展商，集團堅信可持續發展是旗下內地物業發展不可或缺的一部份。我們素來是環保領域的主要推動者之一，當環保議題還未於國家

Over the years, we have seen our steady growth into one of Hong Kong's leading property developers as well as in mainland China. These tremendous privileges however also carry their own responsibilities – only as a responsible corporate citizen can we ensure that our activities are sustainable economically, socially and environmentally.

In addition to maintaining the highest standards of corporate governance and our ongoing commitment to staff, fundamentals in the ongoing sustainability of any successful business, we seek to meet our Corporate Social Responsibility in three key areas –

Firstly -- to build environmentally-friendly and sustainable buildings that will add value to the communities that we serve.

Secondly -- to promote a green environment both in our surroundings and our operation practices.

Thirdly -- to acknowledge the tremendous support that we have received from the communities we serve, we seek to make a valid contribution to these communities, participating in or sponsoring worthwhile causes and initiatives.

Building for Sustainability

As a leading property developer, we have embraced sustainability as an essential part of our project development in mainland China. We have long been a major player on the environmental front, benchmarking our properties by the highest international standards,

層面獲得廣泛討論及考量時，我們已以國際最高標準作為物業發展的基準。

我們矢志建造具可持續性和文化元素的項目，為我們和下一代謀福。我們除了支持國家所有的相關政策和能源準則外，更採用先進的可持續設計、系統及措施，務求能超越現有的規定和標準。對於環保建築方面的承諾，無論是所涉及的層面或範圍，我們已是業內典範，更致力為旗下的所有內地新發展項目取得「能源及環保設計先鋒獎(LEED)」認證。

高效節能玻璃幕牆

可持續發展的首要工作是減少能源消耗，更確切地說，是更有效地使用能源。為減少照明和空調系統的電力需求，我們於內地的新發展項目均裝置高效節能玻璃幕牆、建築外圍護及外部遮陽設施。這些設計可充分利用自然採光及達至最高隔熱，讓建築物的製冷和供暖功能更見節能效益。

再生能源

有鑑於目前的發電業仍然甚為依賴有限的石化燃料，成為導致溫室效應的主要因素之一，因此我們積極探索其他形式的再生能源。因應旗下發展項目所在地之地理和地質特點，我們採用太陽能和地熱能。

我們在新發展項目的屋頂或外圍護安裝光伏電池系統，以產生太陽能為室內照明系統提供電力，從而減少對市內主要電力供應站的電力需求。位於瀋陽的皇城恒隆廣場和市府恒隆廣場、以及濟南的恒隆廣場和無錫的恒隆廣場將採用這項太陽能技術。

地熱能系統採用地源熱泵技術，利用地表的恒溫特性，全年無休為供暖和製冷系統提供能源。夏天，該系統把物業的

even before environmental concerns were widely considered on a national level.

We are determined to build sustainable and culturally sensitive developments that not only add value for the present but also the future generations. Apart from supporting all pertinent national policies and energy codes, we seek to excel above and beyond established requirements by adopting advanced sustainable design, systems and operations for all of our new developments in mainland China. This made us one of a kind in the property development industry in terms of the level and scale of environmental commitment in mainland China. With such efforts, all of our new developments in the Mainland will aim to achieve the internationally recognized LEED (Leadership in Energy and Environmental Design) certification.

High Performance Building Façades

The first step to sustainability is the reduction in energy consumption, or more precisely, the more efficient use of energy resources. To reduce the demand for electricity to power lighting and air-conditioning systems, our new developments in mainland China will boast high performance glazing façades and building envelopes, as well as external shading devices. Such design features will maximize the use of natural daylight and ensure the highest insulation enabling energy-efficient cooling and heating of the building.

Renewable Energy

While the generation of electricity relies heavily on the ever scarce fossil fuels, which is one of the major factors contributing to the greenhouse effect today, we are keen to explore new possibilities to utilize other forms of renewable energy. The unique geographical and geological characteristics of our property sites allow us to harness energy from the sun and the earth.

Solar energy generated by the system of photovoltaic cells on the rooftop or façade of our properties will power internal lighting which can reduce the electricity demand from the city main power supply. Palace 66 and Forum 66 in Shenyang, Parc 66 in Jinan as well as Centre 66 in Wuxi will employ this solar technology.

The ground source heat pump technology in the geothermal energy system takes advantage of the stable ground temperature to power our developments' heating and cooling systems all year round. In

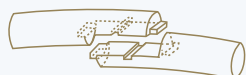
豐盛成果—造福今天和明天

REAPING THE REWARDS — BOTH TODAY AND TOMORROW



我們的其中三個中國內地項目——位於瀋陽的皇城恒隆廣場及市府恒隆廣場以及濟南的恒隆廣場——均獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證

Three of our mainland China projects, Palace 66 and Forum 66 in Shenyang and Parc 66 in Jinan, have already received the prestigious LEED Pre-certification for Core and Shell Development (Gold Level) issued by the U.S. Green Building Council



熱量吸收並釋放到地下；寒冬，則為物業提供來自地表的熱能。位於瀋陽的皇城恒隆廣場和市府恒隆廣場、以及天津的恒隆廣場將採用這項可持續設施。

回收和循環再用

我們採取策略性的回收和循環再用措施，藉此延長其他能源和資源的生命週期，從而進一步減省對這些資源的需求和消耗。例如，送風系統熱回收裝置可把廢氣系統輸出的能源回收，用於預冷或預熱進入空調系統前的新鮮空氣。中水處理系統則先集中回收而來的污水，經處理後再用於灌溉和其他非飲用途徑。集團在中國內地的所有新發展項目均安裝這兩項設施。

貫徹可持續理念於日常營運

在日常營運的層面，我們將於內地的新發展項目採用一系列的可持續措施。我們將安裝LED及節能照明系統，減低物業對電力的需求；亦於可行的情況下設置屋頂園林，為物業提供進一步的隔熱作用。我們亦會安裝按需求而運作的通風系統，以確保室內存有充足的新鮮空氣。節約用水方面，我們將採用具備兩種水力的沖廁系統及以感應器調控的低流量水龍頭。於採購建築物料時，我們

summer, it extracts and dissipates heat energy from the building to the ground and vice versa in winter. This sustainable facility will be incorporated in Palace 66 and Forum 66 in Shenyang, and Riverside 66 in Tianjin.

Recycling and Recovery Initiatives

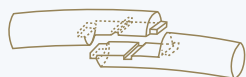
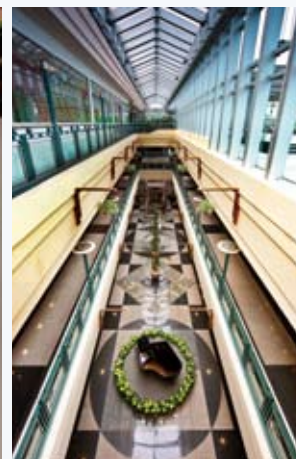
By extending the lifecycle of other energy and resources through strategic recycling and recovery measures, we aim at achieving further reductions in our demand for, and therefore consumption of such resources. Air-side heat recovery systems, for example, will recover energy from exhaust air systems to pre-cool or pre-heat the fresh air before it enters the air-conditioning system. Grey water treatment systems will also centralize, treat and supply recycled water for irrigation and other non-drinking purposes. Both facilities will be installed in all our new developments in mainland China.

Exercising Sustainability throughout Operations

On an operational level, we will adopt a series of sustainable practices. LED and energy-efficient lighting are installed to reduce the consumption of electricity while landscaped gardens on rooftops will also be adopted wherever possible to provide further insulation. Demand-control ventilation systems are also used to enable the provision of sufficient amount of fresh air indoor. Additionally, we save water by adopting dual-flush water closets and low-flow faucet with automatic sensors. We also use building materials with recycled content and those that have been extracted, harvested or recovered, as well as manufactured, within 500 miles of the property sites. By

(左)山頂廣場之太陽能發電系統
(Left) The solar panel renewable energy system at The Peak Galleria

(右)山頂廣場的可調節玻璃屋頂裝置能調控廣場內的日光照射量
(Right) The adjustable glass roof regulates the amount of sunlight spilling into The Peak Galleria



將採用含有循環再造物料以及在發展項目地點五百英哩範圍內開採或製造的產品。透過縮減運輸路程，我們可進一步減少建築期的燃料和燃油消耗。

國際認可和認證

我們相信，可持續發展等同於為我們和下一代持續謀求福祉。因此，我們力臻國際最高標準。集團在中國內地的所有新發展項目均致力取得「能源及環境設計先鋒獎」的金獎認證。該項國際公認基準由美國綠色建築協會制定及頒獎，涵蓋五個主要的可持續建造領域，包括：可持續的地塊建設、節水、節能、材料與資源使用、以及室內空氣質量。

我們欣然報告，位於瀋陽的皇城恒隆廣場和市府恒隆廣場、以及濟南的恒隆廣場，已分別於二零零八年五月、二零零八年十一月、以及二零零九年一月取得該「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證。此外，我們編制本年報時接獲通知，位於無錫的恒隆廣場已取得該項殊榮，而天津的恒隆廣場之申領正在處理中。

shortening the delivery distance, we can further reduce our consumption of diesel and gasoline during construction processes.

International Recognition and Certification

We believe sustainability equates to the continuing efforts made for the betterment of the current and future generations. As such, we are determined to keep striving for the highest international standards. All of our new developments in mainland China aim at achieving the LEED certification, an internationally recognized assessment and benchmarking system. Issued by the U.S. Green Building Council, the LEED certification covers five key areas in building sustainability: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources as well as Indoor Environment Quality.

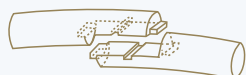
We are delighted to report that Palace 66 and Forum 66 in Shenyang as well as Parc 66 in Jinan have already received their LEED Pre-certification for Core and Shell Development (Gold Level) from the U.S. Green Building Council in May 2008, November 2008 and January 2009 respectively. Additionally, at the time of preparing this annual report, we have received the notification that Centre 66 in Wuxi has been awarded the same prestigious recognition while the corresponding application for Riverside 66 in Tianjin is currently being processed.

豐盛成果—造福今天和明天

REAPING THE REWARDS — BOTH TODAY AND TOMORROW

(左)我們致力推行物料再用和回收
(Left) Every effort is made to reuse and recycle materials

(右)透過各項回收行動，我們向旗下物業的業主宣揚環保訊息
(Right) Recycling activities are organized for our residents to promote environmental awareness



展望未來，我們的目標是繼續在物業發展領域扮演主導角色，透過發揮專業知識和鞏固領導地位，在我們服務的社群促進可持續發展。

Looking forward, our objective is to continue to play a definitive role in the property development industry by growing our specialist knowledge and cementing our leadership role to foster the sustainable development in the communities we serve.

可持續管理

我們不僅採用可持續設計，亦銳意成為環保物業管理之典範，確保所有運作均採用可持續措施，並向員工、商業夥伴和社群推廣環保訊息。為此，來自公司上下階層的員工組成了一支隊伍，當中包括執行委員會、環保管理專責小組、十七位環保物業管理大使、以及八位獲得「LEED專業認證(LEED AP)」的員工，全面支持環保工作。

Managing for Sustainability

In addition to our sustainable design initiatives, we aim to be a role model in environmentally-friendly property management, adopting sustainable practices in all our activities and spreading this environmental message to our staff, business associates and the community. This company-wide commitment is supported by staff from all levels including an executive committee, environmental project team, 17 environmental ambassadors and eight LEED accredited professionals.

節約能源和節省資源

年內，我們之投資物業組合再次成功減省用電。我們通過重新審閱照明和空調系統而取得這些成效，包括更小心有效地使用照明系統，並採用效能更佳的水冷式空調來取代風冷式空調。同時，我們把恆溫器的溫度稍為上調，並於非繁忙時間暫停部分升降機和電梯服務。此外，我們的環保管理專責小組為山頂廣

Saving Energy and Conserving Resources

During the year, we were once again able to reduce the use of electricity in our investment property portfolio. These savings have been achieved with a review of our lighting and air-conditioning systems, leading to the more efficient and careful use of lighting systems as well as the replacement of air-cooled air-conditioning systems with the more efficient water-cooled versions. Hand-in-hand with these initiatives, thermostats were adjusted slightly upwards and lift and escalator services were also suspended during non-peak

場設計了一太陽能發電系統，為其綠茵平台提供戶外地面照明。

為節約用水，集團已於旗下物業超過百分之六十的洗手間水龍頭安裝紅外線感應器，估計可減省用水量達百分之三十。我們亦致力推行物料再用和回收，並廣泛採用電子郵件和電子報告等電子化溝通模式。為減省用紙，我們於二零零七年實施電子租務賬單系統，成為香港首家引入該系統之發展商，不再以信件形式向租戶發放賬單。租戶可自行登入其專屬的網上賬戶，查看最新的租金賬目及以往紀錄。

除了這些努力外，我們亦致力推廣綠色清潔環境。為此，旗下物業種植了超過兩百株樹木和植物，創造更健康翠綠的空間。鑑於環境對健康的重要性，我們亦特別注意旗下項目的室內空氣質素。年內，我們不僅為山頂廣場取得香港環境保護署簽發的「室內空氣質素檢定證書(良好級)」，並推行了「Fresher Car Park Campaign」運動，以改善旗下停車場的空氣質素。這計劃包括為環保汽車提供泊車優惠；鼓勵司機停車等候時關掉引擎；並定期為地下停車場測量空氣質素。

宣揚訊息

我們積極參與外界主辦的多項計劃和活動，在社區內竭盡所能宣揚環保訊息。作為商界環保協會的中堅分子，我們擔任該組織之「氣候變化商界論壇」主要贊助人。該組織研究企業如何減少排放污染物，並促進業界分享最佳環保措施。我們亦贊助及參與世界自然基金會主辦的「二零零九年地球一小時」全球號召運動，於今年三月熄燈一小時以宣揚環保訊息。

公司內部方面，我們的環保物業管理大使定期出席各項講座及進行環保考察，把環保訊息傳播到內部員工、外界租戶

hours. The solar panel renewable energy system at The Peak Galleria, designed by our environmental project team also helps to conserve resources as it generates electricity for the development's outdoor floor lighting at the Green Terrace.

Conserving water, over 60% of our washroom faucets now have infrared sensors, which has achieved an estimated 30% reduction in water consumption. Every effort is also made to reuse and recycle materials. Paperless communications which includes emails and e-reports is widely practised. In reducing paper consumption, we implemented e-rental bill system in 2007 – the first developer to introduce such system in Hong Kong. Instead of receiving rental bills by mail each month, tenants can log onto their own online account to view their latest transactions and past billing history.

In addition to these efforts we also seek to promote a clean and green environment. To this end, we have planted over 200 trees and plants in our properties, creating healthier and greener surroundings. Focusing on the importance of healthy surroundings, we also pay special attention to the indoor air quality of our developments. During the year, we not only received the "Indoor Air Quality Certificate (Good Class)" from Hong Kong's Environmental Protection Department for The Peak Galleria, we also launched the "Fresher Car Park Campaign" to improve the air quality in our carparks. Under this initiative, environmentally-friendly cars were given incentive parking offers and drivers were encouraged to switch-off their engines while waiting. Periodic air quality tests are also conducted in basement carparks.

Spreading the Message

Making every effort to promote the environmental message within the community, we participate actively in a number of external programs and initiatives. Cementing our leadership in the field, we are a major patron and member of the Climate Change Business Forum under the Business Environment Council. The organization looks into how businesses can reduce their emissions and facilitates the sharing of best environmental practices. We also sponsored and participated in Earth Hour 2009, the global awareness campaign organized by WWF to drive home the conservation message by switching lights off for an hour in March this year.

Within the Company, our environmental ambassadors regularly attend seminars and make environmental visits, taking the message both to staff internally and to tenants and the community-at-large externally.

豐盛成果—造福今天和明天

REAPING THE REWARDS — BOTH TODAY AND TOMORROW

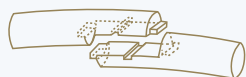


各得獎隊伍與恒隆地產董事長陳啟宗、教育局局長孫明揚、督導委員會及學術委員會委員合照

Hang Lung Properties' Chairman Mr Ronnie C. Chan, Secretary for Education Mr Michael Suen, members of Steering Committee and Scientific Committee of Hang Lung Mathematics Awards (HLMA) congratulate the 2008 HLMA winners



「國悅•黃河恒隆慈善藝術盛典」為二零一零年上海世博五百天倒數
The Harmonious China • Glorious River -- Plaza 66 Charity Arts Festival marks the 500-day countdown towards the Shanghai World Expo in 2010



及社區人士。我們亦為員工定期舉辦培訓和教育計劃，以協助宣揚環保訊息，並為他們安排外訪活動，使他們更明白污染影響及環保好處。年內，該等訪問包括參觀惠州市福和環保回收工業城以及香港機電工程署教育徑等。

集團的其中一項青年教育計劃為開放山頂廣場予多間本地學校和機構，讓到訪者親身了解我們的環保措施，包括太陽能發電系統、綠茵平台和環保廊等。

造福社群

財政年度內，我們按照一貫政策，向多個慈善機構和非牟利組織合共作出港幣九百八十萬元的捐助。此外，集團旗下商場為多家慈善機構合共四十四項活動提供場地贊助，籌得善款總額約達港幣一千一百萬元。這些活動包括：聯合國兒童基金會之慈善抽獎和紅封包慈善義賣活動、香港紅十字會之捐血救人活動、香港樂施會等慈善機構的義賣活動，以及兒童心臟基金會之慈善步行籌款和遊藝會慈善活動。今年五月，淘大商場更為香港傷健協會提供場地舉行共融大使攜手創意形象大賞暨嘉年華。

Regular training and education programs for staff help drive the message home, while external visits and activities enable them to learn the impact of pollution and the benefits of environmental protection for themselves. During the year, these visits included a tour to Fook Woo Recycling City in Huizhou as well as the Education Path operated by the Electrical and Mechanical Services Department in Hong Kong.

As part of our corporate commitment to youth education, The Peak Galleria has played host to local schools and organizations, allowing visitors to learn about our environmental initiatives through facilities such as the solar panel renewable energy system, Green Terrace and Green Gallery.

Reaching out to the Community

During the financial year, we made in accordance with our policies donations to various charitable causes and non-profit organizations totalling HK\$9.8 million. Additionally, our shopping malls provided venue sponsorships for a total of 44 events, raising funds of approximately HK\$11 million for numerous charities. Activities included UNICEF raffle draw and red packet sale, donor drives by the Hong Kong Red Cross, charity sales by various organizations including Oxfam Hong Kong, as well as Charity Walkathon and Fun Fair organized by the Children's Heart Foundation. In May this year, our Amoy Plaza also provided venue for the Hong Kong PHAB Association's Caring Ambassadors Creative Image Awards and Carnival.

二零零八年度「恒隆數學獎」

集團之重點企社活動「恒隆數學獎」，於二零零八年十月舉行頒獎典禮及公布得獎隊伍名單。

「恒隆數學獎」由集團董事長陳啟宗先生與世界知名數學家丘成桐教授於二零零四年創立；丘教授為一九八二年菲爾茲獎得主，現任教於哈佛大學。比賽每兩年舉行一次，二零零八年度為第三屆，反應甚為踴躍，來自五十間中學共二百三十名學生組成八十支隊伍參賽。比賽獨特之處乃參賽學生並非回答一套數學問題，而是以一年時間設計和研究其自定數學課題及提交報告。今屆共有十五隊入圍，就其研究報告公開作出闡述及答辯。

由丘成桐教授擔任主席、十六位國際知名大學頂級數學家組成的學術委員會，負責評核有關報告及選出得獎隊伍。而一九九六年諾貝爾經濟學獎得主莫里斯教授擔任主席之督導委員會，負責提供指導和意見。

我們致力令「恒隆數學獎」成為創先典範，藉此鼓勵企業界支持其他類似的學術活動，協助香港培育一批才幹青年。

恒隆慈善藝術盛典

在上海，我們舉辦的「國悅·黃河——恒隆慈善藝術盛典」，乃該城市之年度盛事。該演奏會除包括施坦威藝術外殼鋼琴首演外，在國家大劇院音樂總監陳佐曄的指揮下，集合了中國一批最傑出的音樂家和舞蹈家、內蒙古兒童合唱團、以及令人讚嘆的五十台鋼琴大合奏表演。演奏會於十二月五日在上海大舞台演出，更於不久之後在全國轉播。作為二零一零年上海世博五百天倒數慶賀節目，是次演奏會由上海世博會事務協調局、上海市慈善基金會和位於上海的恒隆廣場聯合主辦。

The 2008 Hang Lung Mathematics Award

The highlight of our community calendar took place in October 2008 with the awards presentation ceremony and announcement of the winners of our 2008 Hang Lung Mathematics Award (HLMA).

First founded in 2004 by our Chairman, Mr Ronnie C. Chan and world renowned mathematician, and 1982 Fields Medalist, Professor Shing-tung Yau of Harvard University, the competition has been held every two years since then. The 2008 event, the third in the series, drew an overwhelming response with 80 competing teams formed by 230 students from 50 secondary schools. The competition is unique in that, rather than answering set mathematical questions, students are given a year to design and research their own projects. Teams then submit a report on their findings with, in this instance, 15 finalist teams being chosen to attend an oral defence presentation on their research report.

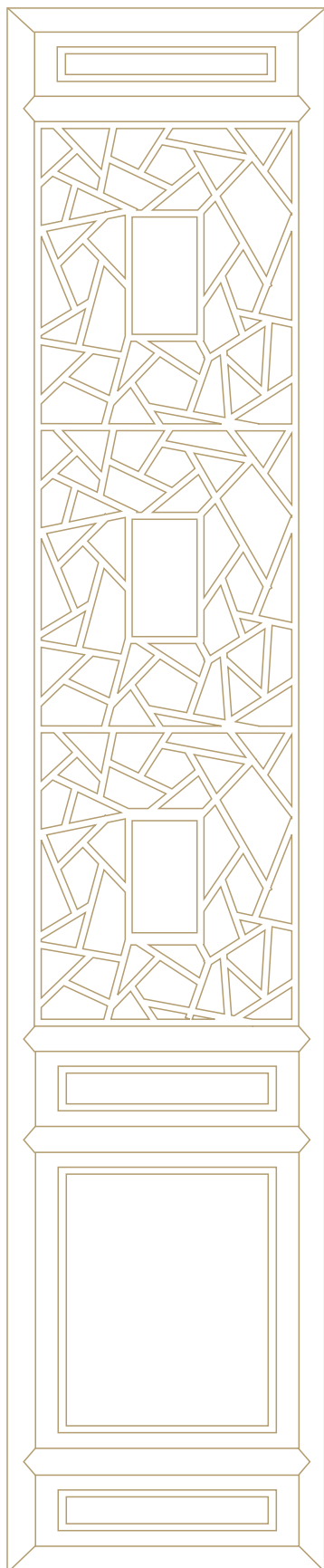
Both the report assessments and award winners were determined by the Scientific Committee, which was chaired by Professor Yau and consisted of 16 of the world's leading mathematicians from top universities around the world. A Steering Committee, with Sir James A. Mirrlees, the 1996 Nobel Laureate in Economics, acting as Chair Professor, also provided guidance and advice.

Our aim is to establish HLMA as a pioneer, encouraging the corporate world to support similar initiatives in other academic disciplines. We hope this will help to groom a pool of young talent for Hong Kong.

Hang Lung Charity Arts Festival

In Shanghai, our charity event "Harmonious China • Glorious River Plaza 66 Charity Arts Festival" hit the year's high note, with the debut performance of a tailor-made state-of-the-art Steinway, maestro Chen Zuohuang, director of music at the China National Opera House, some of China's most outstanding musicians and dancers, the Mongolian Children's Choir as well as a breathtaking concerto played by 50 grand pianos. Taking place at Shanghai Grand Stage on 5 December, the event was broadcasted nationally. It was jointly organized by the Shanghai World Expo Coordination Bureau, Shanghai Charity Foundation and Plaza 66 to mark the 500-day countdown towards the Shanghai World Expo in 2010.

財務日誌 FINANCIAL CALENDAR



2月 FEB

公布中期業績
Interim Results announced

二零零九年二月十日
10 February 2009



4月 APR

派發中期股息
Interim Dividend paid

二零零九年四月十七日
17 April 2009



7月 JUL

公布全年業績
Annual Results announced

二零零九年七月三十一日
31 July 2009



10月 OCT

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

二零零九年十月十五日
下午四時正
4:00 p.m. on 15 October 2009

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

二零零九年十月十六日至
十月二十日
(首尾兩天包括在內)
16 October to 20 October 2009
(both days inclusive)

股東週年大會
(細節請參閱本年報附上之
股東週年大會通告)
Annual General Meeting
(Details are set out in the
Notice of Annual General
Meeting accompanying this
Annual Report)

二零零九年十月二十日
上午十時正
假座註冊辦事處
10:00 a.m. on 20 October 2009
at Registered Office



11月 NOV

建議派發末期股息
Proposed Final Dividend
payable

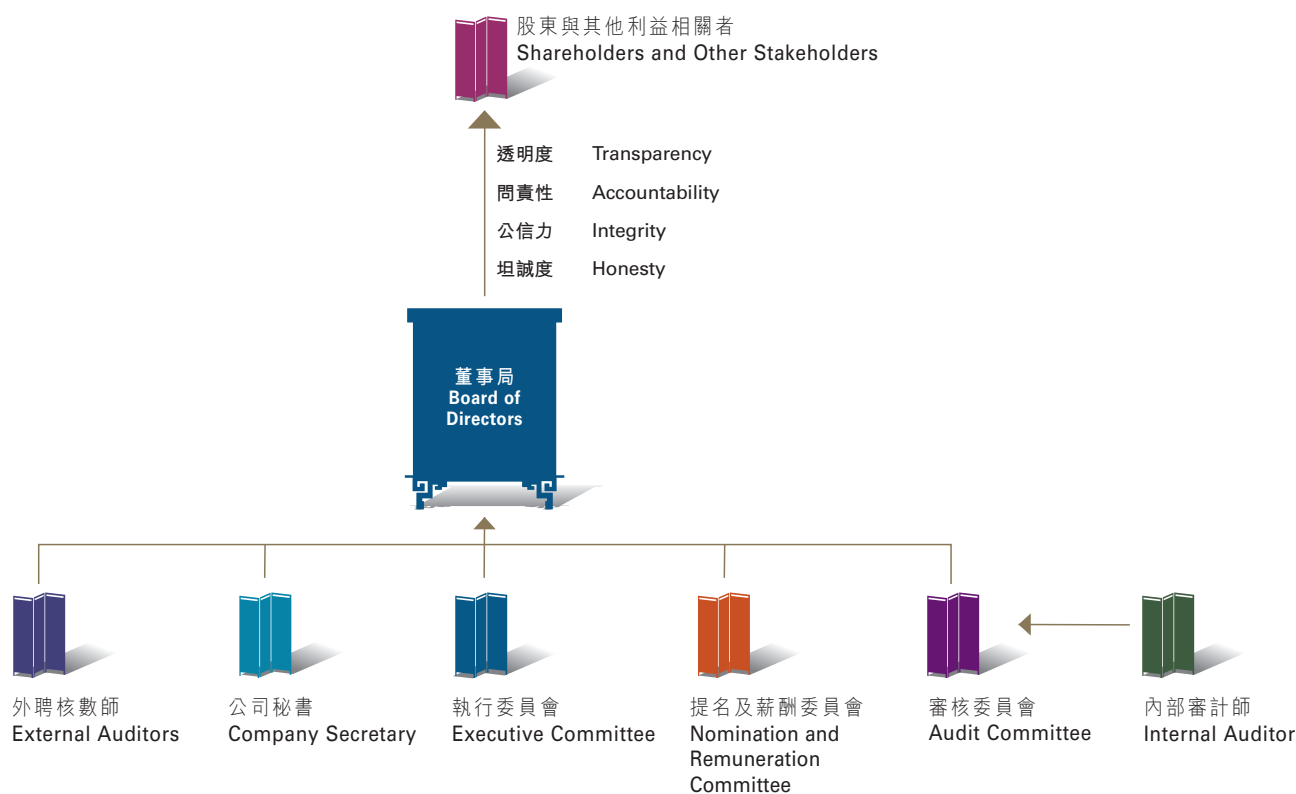
二零零九年十一月十三日
13 November 2009

企業管治 CORPORATE GOVERNANCE

恒隆地產一直以來把利益相關者的權益放於首位，作為一家有承擔的商業機構，我們透過卓越的董事局、良好的內部監控系統及有效的風險管理，努力達致最高質素的企業管治。

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

企業管治架構 Corporate Governance Structure



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

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

年內，我們一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治常規守則》所載之所有守則條文。

Throughout the year, we complied with all Code Provisions set out in the Code on Corporate Governance Practices as stated in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

有關本公司就上市規則附錄十四所載之守則條文及建議最佳常規的遵守情況概述如下：
A summary of how we comply with the Code Provisions and Recommended Best Practices of the Code under Appendix 14 of the Listing Rules is set out below:

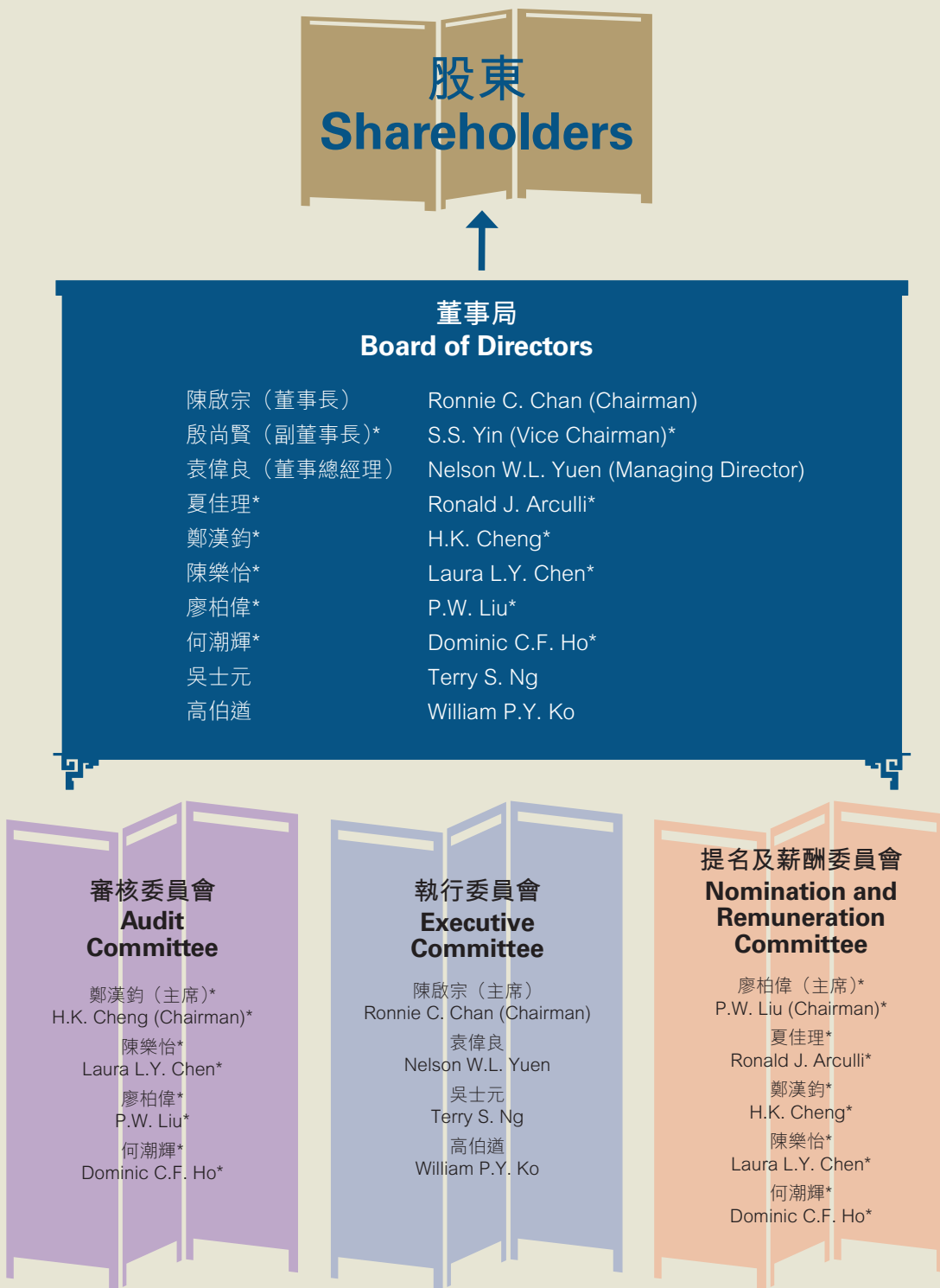
| A 董事 Directors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 守則編號 Code Number | 守則條文 | Code Provision | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A.1 | 董事局 董事局應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。 | The Board The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ✓✓✓ 超越守則條文 Exceeding Requirement | <p>董事局每年舉行最少四次會議，其中包括兩次全體會議以審批中期業績和全年業績以及擬定中期股息和末期股息金額：</p> <ul style="list-style-type: none"> 於二零零八／零九年度，董事局舉行了五次會議，其中包括兩次在香港以外舉行的會議；及 另於有需要時開會商議各類重大交易，包括發行債券、重大收購及出售，以及關連交易（如有）。 <p>二零零八／零九年度董事出席各類會議的記錄如下：</p> | <p>Board Meetings are held at least four times a year which include two full Board Meetings to approve interim and annual results and to propose interim and final dividends:</p> <ul style="list-style-type: none"> five Board Meetings were held in 2008/09, including two held outside Hong Kong; and meetings are also held as and when necessary to discuss significant transactions, including issuance of debt securities, material acquisitions and disposals, and connected transactions, if any. <p>Details of Directors' attendance records in 2008/09 were as follows:</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>舉行／出席會議 Meetings Held/Attended</p> <table border="1"> <thead> <tr> <th colspan="6">獨立非執行董事 Independent Non-Executive Directors</th> <th colspan="4">執行董事 Executive Directors</th> </tr> <tr> <th>殷尚賢 S.S. Yin</th> <th>夏佳理 R.J. Arculli</th> <th>鄭漢鈞 H.K. Cheng</th> <th>陳樂怡 Laura Chen</th> <th>廖柏偉 P.W. Liu</th> <th>何潮輝 Dominic Ho</th> <th>陳啟宗 Ronnie Chan</th> <th>袁偉良 Nelson Yuen</th> <th>吳士元 Terry Ng</th> <th>高伯邁 William Ko</th> </tr> </thead> <tbody> <tr> <td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td> </tr> <tr> <td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td> </tr> <tr> <td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td> </tr> <tr> <td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td> </tr> <tr> <td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td><td>■</td> </tr> </tbody> </table> <p> ■ 董事局會議 Board Meetings ■ 審核委員會會議 Audit Committee Meetings ■ 提名及薪酬委員會會議 Nomination & Remuneration Committee Meetings ■ 股東週年大會 Annual General Meeting □ 出席董事 Director attended </p> | | | 獨立非執行董事 Independent Non-Executive Directors | | | | | | 執行董事 Executive Directors | | | | 殷尚賢 S.S. Yin | 夏佳理 R.J. Arculli | 鄭漢鈞 H.K. Cheng | 陳樂怡 Laura Chen | 廖柏偉 P.W. Liu | 何潮輝 Dominic Ho | 陳啟宗 Ronnie Chan | 袁偉良 Nelson Yuen | 吳士元 Terry Ng | 高伯邁 William Ko | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| 獨立非執行董事 Independent Non-Executive Directors | | | | | | 執行董事 Executive Directors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 殷尚賢 S.S. Yin | 夏佳理 R.J. Arculli | 鄭漢鈞 H.K. Cheng | 陳樂怡 Laura Chen | 廖柏偉 P.W. Liu | 何潮輝 Dominic Ho | 陳啟宗 Ronnie Chan | 袁偉良 Nelson Yuen | 吳士元 Terry Ng | 高伯邁 William Ko | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>所有董事均可向董事長或公司秘書提出在董事局會議之議程內列入商討事項。於定期董事局會議舉行日期最少十四天前，已向董事發出會議通告。董事局並已同意董事尋求獨立專業意見之程序，其所需費用由本公司支付。</p> <p>All Directors can give notice to the Chairman or the Company Secretary if they intend to include matters in the agenda for Board Meetings. Notice is given to Directors at least 14 days before a regular Board Meeting. Procedures have also been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| <p>合規狀況 Compliance Status</p> | <p>企業管治常規</p> | <p>Corporate Governance Practices</p> |
| | <p>公司秘書負責確保董事局依循程序及遵守適用法律及規例；所有董事均可獲得公司秘書之意見及服務。公司秘書亦就企業管治情況及《企業管治常規守則》之施行事宜，向董事長及董事局提供意見。董事局及各委員會之會議記錄初本，由公司秘書分別交予全體董事或各委員會成員供彼等置評，而會議記錄定本則分別交予彼等留檔。公司秘書負責保存董事局及各委員會所有會議記錄，任何董事均可查閱。</p> <p>根據本公司之組織章程細則，任何涉及董事或其任何聯繫人之重大利益的任何合約或安排時，有關董事不得參加表決或計算在會議法定人數以內。</p> <p>公司已為董事和高級管理人員購買適當保險，保障彼等因履行職務有可能承擔之法律訴訟責任。</p> <p>超越守則條文：</p> <ul style="list-style-type: none"> • 董事局於二零零八／零九年度舉行了五次會議。 • 其中兩次董事局會議在香港以外舉行，讓董事對本公司在中國內地的投資有更清晰的理解。 | <p>All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that procedures are followed and that all applicable laws and regulations are complied with. The Company Secretary is also a source of advice to the Chairman and to the Board on corporate governance and the implementation of the Code on Corporate Governance Practices. Draft and final versions of minutes of Board Meetings and meetings of Board Committees are sent to all Directors or Committee members respectively for their comments and record. All minutes of Board Meetings and meetings of Board Committees are kept by the Company Secretary and are open for inspection by any Director.</p> <p>Under the Company's Articles of Association, a Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he or any of his associates is/are materially interested.</p> <p>We have arranged appropriate insurance cover on Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.</p> <p>EXCEEDING REQUIREMENT:</p> <ul style="list-style-type: none"> • Five (5) Board Meetings were held in 2008/09. • Two (2) of these Board Meetings were held outside Hong Kong so as to give Directors a clearer view on the Company's investments in mainland China. |
| <p>守則編號 Code Number</p> | <p>守則條文</p> | <p>Code Provision</p> |
| <p>A.2</p> | <p>董事長及行政總裁 董事長及行政總裁的責任應清楚區分，以確保權力和授權分佈均衡。</p> | <p>Chairman and Chief Executive Officer There should be a clear division of responsibilities between the Chairman and the Chief Executive Officer to ensure a balance of power and authority.</p> |
| <p>合規狀況 Compliance Status</p> | <p>企業管治常規</p> | <p>Corporate Governance Practices</p> |
| <p>✓✓ 符合守則條文 Comply with Requirement</p> | <p>董事長 董事長陳啟宗先生為董事局之領導人。彼負責確保所有董事均可適時獲得足夠及完整可信之資料以及可就其在董事局會議所提出之問題獲清楚之解釋。彼亦確保：</p> <ul style="list-style-type: none"> ➢ 董事局有效地運作及履行責任； ➢ 董事局及時就所有重要的適當事項進行討論； ➢ 公司建立良好之企業管治常規和程序；及 ➢ 公司採取適當步驟與股東有效地溝通，而股東之意見可傳達至整個董事局。 <p>董事長最少每年一次與獨立非執行董事會面，執行董事不會列席。董事長主要負責釐定並批准每次董事局會議議程，並在適當情況下考慮把其他董事提出之任何事宜列入議程。彼亦可把此項責任交由公司秘書執行。</p> <p>董事長鼓勵所有董事全面地及積極地為董事局之事務作出貢獻，並以身作則，確保董事局之行事符合本公司之最佳利益。彼亦務求非執行董事對董事局能作出有效之貢獻，並確保執行董事與非執行董事保持有建設性之關係。</p> | <p>Chairman The Chairman, Mr Ronnie C. Chan, provides leadership for the Board. He is responsible for ensuring that all Directors receive adequate information, which must be complete and reliable, in a timely manner and that Directors are properly briefed on issues arising at Board Meetings. He also ensures that:</p> <ul style="list-style-type: none"> ➢ the Board works effectively and discharges its responsibilities; ➢ all key and appropriate issues are discussed by the Board in a timely manner; ➢ good corporate governance practices and procedures are established; and ➢ appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the Board as a whole. <p>He, at least annually, holds meetings with the Independent Non-Executive Directors without the Executive Directors being present. He is primarily responsible for drawing up and approving the agenda for each Board Meeting, taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, or delegates such responsibility to the Company Secretary.</p> <p>He encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. He facilitates the effective contributions of Non-Executive Directors and ensures constructive relations between Executive and Non-Executive Directors.</p> |

| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
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| | <p>董事總經理 (行政總裁) 董事總經理袁偉良先生為本公司之行政總裁。董事總經理與董事長肩負不同職責。</p> <p>身為本公司執行委員會的成員，董事總經理負責：</p> <ul style="list-style-type: none"> ➢ 本公司之整體業務運作，並執行董事局所採納之政策和策略； ➢ 按董事局的指示管理本公司之日常業務； ➢ 就董事局所設定之目標和優先次序制定策略性業務計劃，並致力維持本公司之業務表現；及 ➢ 確保本公司之財務和內部監控機制以及業務運作均充分符合適用法律及規定。 <p>董事總經理負責主持本公司每月舉行之部門營運會議，制定本公司之管理架構及內部守則供董事局審批，並就高級行政人員之委任及辭退向董事局作出建議。</p> | <p>Managing Director (Chief Executive Officer) The Managing Director, Mr Nelson W.L. Yuen, is our Chief Executive Officer. The roles of the Managing Director are separate from those of the Chairman.</p> <p>The Managing Director is a member of the Executive Committee of the Company and is responsible for:</p> <ul style="list-style-type: none"> ➢ operating the business of the Company and implementing policies and strategies adopted by the Board of Directors; ➢ the Company's day-to-day management in accordance with the instructions issued by the Board; ➢ developing strategic operating plans that reflect the objectives and priorities established by the Board and maintaining operational performance; and ➢ ensuring the adequacy of financial and internal control systems and the conduct of business in conformity with applicable laws and regulations. <p>The Managing Director chairs the monthly meetings of the Company's various operational divisions. He formulates, for the Board's approval, the management organization and internal rules of the Company and recommends the appointment and dismissal of senior executives.</p> |
| 守則編號 Code Number | 守則條文 | Code Provision |
| A.3 | <p>董事局組成 董事局應根據本公司業務而具備適當所需技能和經驗。董事局中執行董事與非執行董事的組合應該保持均衡，以使董事局上有強大的獨立元素，能夠有效地作出獨立判斷。</p> | <p>Board Composition The Board should have a balance of skills and experience appropriate for the requirements of the Company's business and should include a balanced composition of Executive and Non-Executive Directors so that there is a strong independent element on the Board which can effectively exercise independent judgment.</p> |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| <p>✓✓✓</p> <p>超越守則條文 Exceeding Requirement</p> | <p>董事局現有十名成員：</p> <ul style="list-style-type: none"> ➢ 四名執行董事，分別為陳啟宗先生、袁偉良先生、吳士元先生及高伯道先生；及 ➢ 六名獨立非執行董事，分別為殷尚賢先生、夏佳理先生、鄭漢鈞先生、陳樂怡女士、廖柏偉先生及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務及財務經驗為董事局作出貢獻。 | <p>The Board of Directors currently comprises ten persons:</p> <ul style="list-style-type: none"> ➢ four Executive Directors, namely, Mr Ronnie C. Chan, Mr Nelson W.L. Yuen, Mr Terry S. Ng and Mr William P.Y. Ko; and ➢ six Independent Non-Executive Directors, namely, Mr S.S. Yin, Mr Ronald J. Arculli, Mr H.K. Cheng, Ms Laura L.Y. Chen, Mr P.W. Liu and Mr Dominic C.F. Ho. They possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business and financial experience to the Board. |

下表列出本公司之董事局以及各委員會成員：

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



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

本公司網頁之董事簡介提供最新的董事名單及履歷詳情。

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

超越守則條文：

- 過半數董事 (即全部十位董事中之六位) 均為獨立非執行董事。

EXCEEDING REQUIREMENT:

- Majority of the Directors are Independent Non-Executive Directors, i.e. 6 out of 10 Directors.

| 守則編號 Code Number | 守則條文 | Code Provision | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| A.4 | <p>委任、重選和罷免</p> <p>董事局應制定正式、經審慎考慮並具透明度的新董事委任程序，並應設定有秩序的董事接任計劃。所有董事均應定期進行重選。</p> | <p>Appointments, Re-election and Removal</p> <p>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments to the Board. All Directors should be subject to re-election at regular intervals.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>✓✓</p> <p>符合守則條文 Comply with Requirement</p> | <p>遵照本公司之組織章程細則，董事人數三分之一須於股東週年大會（「週年大會」）輪值告退後再獲股東重選方可連任。此外，每位董事須最少每三年輪值告退一次，新委任之董事須於緊接其委任後召開之股東大會獲股東重新選任。所有該等合資格重選之董事姓名連同其個人詳細履歷，均會載於股東大會通告內。</p> <p>執行董事概無與本公司訂立於一年內倘終止則須作出賠償（法定賠償除外）之服務合約。獨立非執行董事之委任有指定任期，彼等之任職屆滿日期與彼等之預期輪值告退日期（最少每三年一次）一致，詳情如下：</p> <table border="1" data-bbox="304 1198 699 1456"> <thead> <tr> <th>獨立非執行董事姓名</th> <th>委任期</th> </tr> </thead> <tbody> <tr> <td>夏佳理</td> <td>直至2009年週年大會</td> </tr> <tr> <td>陳樂怡</td> <td>直至2009年週年大會</td> </tr> <tr> <td>廖柏偉</td> <td>直至2009年週年大會</td> </tr> <tr> <td>殷尚賢</td> <td>直至2011年週年大會</td> </tr> <tr> <td>鄭漢鈞</td> <td>直至2011年週年大會</td> </tr> <tr> <td>何潮輝</td> <td>直至2011年週年大會</td> </tr> </tbody> </table> <p>為進一步提高問責性，凡服務董事局超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任。我們會在週年大會通告中，向股東列明董事局認為該獨立非執行董事仍屬獨立人士的原因，以及我們向股東提議就獨立非執行董事之重選投贊成票。</p> <p>我們已接獲每位獨立非執行董事按上市規則第3.13條所提交有關其獨立性之年度確認書，故認為所有獨立非執行董事均繼續保持其獨立性。</p> | 獨立非執行董事姓名 | 委任期 | 夏佳理 | 直至2009年週年大會 | 陳樂怡 | 直至2009年週年大會 | 廖柏偉 | 直至2009年週年大會 | 殷尚賢 | 直至2011年週年大會 | 鄭漢鈞 | 直至2011年週年大會 | 何潮輝 | 直至2011年週年大會 | <p>In accordance with our Articles of Association, one-third of the Directors are required to retire from office by rotation for re-election by shareholders at the Annual General Meeting (“AGM”). In addition, every Director is subject to retirement by rotation at least once every three years, and new appointments to the Board are subject to re-election by shareholders at the upcoming general meeting. Names of such Directors eligible for re-election being accompanied by detailed biography will be stated in the notice of general meeting.</p> <p>The Executive Directors do not have any service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation). Independent Non-Executive Directors are appointed for specific terms, which coincide with their expected dates of retirement by rotation at least once every three years, details as follows:</p> <table border="1" data-bbox="703 1198 1428 1456"> <thead> <tr> <th>Name of Independent Non-Executive Director</th> <th>Term of Appointment</th> </tr> </thead> <tbody> <tr> <td>Ronald J. Arculli</td> <td>Until 2009 AGM</td> </tr> <tr> <td>Laura L.Y. Chen</td> <td>Until 2009 AGM</td> </tr> <tr> <td>P.W. Liu</td> <td>Until 2009 AGM</td> </tr> <tr> <td>S.S. Yin</td> <td>Until 2011 AGM</td> </tr> <tr> <td>H.K. Cheng</td> <td>Until 2011 AGM</td> </tr> <tr> <td>Dominic C.F. Ho</td> <td>Until 2011 AGM</td> </tr> </tbody> </table> <p>To further enhance accountability, any appointment of an Independent Non-Executive Director who has served the Board for more than 9 years will be subject to a separate resolution to be approved by shareholders. We will state in the notice of AGM the reason why we consider the Independent Non-Executive Director continues to be independent and our recommendation to shareholders to vote in favour of the re-election of such Independent Non-Executive Director.</p> <p>We have received from each of our Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and therefore we still consider the Independent Non-Executive Directors to be independent.</p> | Name of Independent Non-Executive Director | Term of Appointment | Ronald J. Arculli | Until 2009 AGM | Laura L.Y. Chen | Until 2009 AGM | P.W. Liu | Until 2009 AGM | S.S. Yin | Until 2011 AGM | H.K. Cheng | Until 2011 AGM | Dominic C.F. Ho | Until 2011 AGM |
| 獨立非執行董事姓名 | 委任期 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 夏佳理 | 直至2009年週年大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 陳樂怡 | 直至2009年週年大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 廖柏偉 | 直至2009年週年大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 殷尚賢 | 直至2011年週年大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 鄭漢鈞 | 直至2011年週年大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 何潮輝 | 直至2011年週年大會 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Independent Non-Executive Director | Term of Appointment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ronald J. Arculli | Until 2009 AGM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Laura L.Y. Chen | Until 2009 AGM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P.W. Liu | Until 2009 AGM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S.S. Yin | Until 2011 AGM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| H.K. Cheng | Until 2011 AGM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dominic C.F. Ho | Until 2011 AGM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 守則編號 Code Number | 守則條文 | Code Provision |
|--|---|---|
| A.5 | <p>董事責任 每名董事須不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。</p> | <p>Responsibilities of Directors Every Director is required to keep abreast of his/her responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.</p> |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| <p>✓✓ 符合守則條文 Comply with Requirement</p> | <p>每位新委任之董事在首次接受委任時均會獲安排與其他董事和高級管理人員會面，並會獲得全面、正式兼特為其而設的就任須知，藉此確保該董事妥善理解本公司之業務運作，以及完全清楚其本人按照法規及普通法、上市規則、其他法定規則及本公司之管治政策所應負之責任。公司秘書會持續更新董事對其職責及有關法規的了解，所有董事必須向本公司披露其於公眾公司或組織擔任的職位及其他重大承擔。</p> <p>董事負責：</p> <ul style="list-style-type: none"> ➢ 確保領導層之連續性； ➢ 設定卓越之業務策略； ➢ 確保資金和管理資源足以應付業務策略之推行；及 ➢ 確保財務及內部監控制度健全，業務運作符合適用之法律及規定。 <p>本公司之執行董事吳士元先生負責統籌本公司及其附屬公司之財務匯報程序及內部監控，並確保財務報告及其他會計相關事宜符合上市規則之規定。</p> <p>本公司之企業操守準則（「操守準則」）內有關「買賣本公司之股份」之指引，載有本公司已採納的一套不低於上市規則附錄十所載之《標準守則》（「守則」）所規定的董事進行證券交易標準的行為守則。本公司已向所有董事作出特定查詢，而彼等亦確認已遵守守則及操守準則所規定的董事進行證券交易標準。</p> | <p>Every newly appointed Director will meet with other fellow Directors and members of senior management, and will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has a proper understanding of the operations and business of the Company, and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, other regulatory requirements, and especially the governance policies of the Company. The Company Secretary will continuously update and refresh Directors on areas regarding their responsibilities and relevant regulations. All Directors are required to disclose to the Company their offices held in public companies or organizations and other significant commitments.</p> <p>The Directors are responsible for:</p> <ul style="list-style-type: none"> ➢ ensuring continuity of leadership; ➢ development of sound business strategies; ➢ availability of adequate capital and managerial resources to implement the business strategies adopted; and ➢ adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. <p>Our Executive Director, Mr Terry S. Ng is responsible for overseeing the financial reporting procedures and internal controls of the Company and its subsidiaries and compliance with the requirements under the Listing Rules with regard to financial reporting and other accounting-related issues.</p> <p>We have set out guidelines regarding securities transactions by Directors under “transactions in the Company’s shares” in our Code of Conduct (the “Code of Conduct”), which are on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules (the “Code”). Specific enquiry has been made to all Directors who have confirmed that they have complied with the required standard set out in the Code and the Code of Conduct regarding Directors’ securities transactions.</p> |

| 守則編號 Code Number | 守則條文 | Code Provision |
|---|---|---|
| A.6 | 資料提供及使用 董事應適時獲提供適當的資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其作為本公司董事的職責及責任。 | Supply of and Access to Information Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company. |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| ✓✓✓ 超越守則條文 Exceeding Requirement | <p>董事局或各委員會的全部會議文件，至少於計劃舉行會議日期的三天前分別交予所有董事或委員會成員。</p> <p>管理層為董事局及各委員會提供了足夠資料和解釋，以讓董事局及各委員會於作出決定前能充分掌握有關之財務及其他資料。在適當情況下，管理層會獲邀出席董事局會議。</p> <p>所有董事均有權取得有關本公司業務的適時資料，於有需要時作出進一步查詢，並可個別地聯絡高級管理人員。</p> <p>超越守則條文：</p> <ul style="list-style-type: none"> 在適當情況下高級管理人員會被邀請出席董事局會議。 | <p>Full Board or Committee papers will be sent to all Directors or Committee members at least three days before the intended date of a Board Meeting or Committee meeting respectively.</p> <p>Management has supplied the Board and its Committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its Committees for approval. Management are also invited to join Board Meetings where appropriate.</p> <p>All the Directors are entitled to have access to timely information in relation to our business and make further enquiries where necessary, and they can have separate and independent access to senior management.</p> <p>EXCEEDING REQUIREMENT:</p> <ul style="list-style-type: none"> Senior management are invited to join the Board Meetings, where appropriate. |
| B | 董事及高級管理人員的薪酬 | Remuneration of Directors and Senior Management |
| 守則編號 Code Number | 守則條文 | Code Provision |
| B.1 | 薪酬及披露的水平及組成 應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐訂各董事的薪酬待遇。 | The Level and Make-up of Remuneration and Disclosure There should be a formal and transparent procedure for setting policy on Executive Directors' remuneration and for fixing the remuneration packages for all Directors. |
| 守則編號 Code Number | 企業管治常規 | Corporate Governance Practices |
| ✓ 超越守則條文 但偏離 建議最佳常規 Exceeding requirement with a deviation from Recommended Best Practice | <p>提名及薪酬委員會</p> <p>提名及薪酬委員會於二零零三年設立，目前成員包括五名獨立非執行董事，分別為廖柏偉先生（委員會主席）、夏佳理先生、鄭漢鈞先生、陳樂怡女士及何潮輝先生。該委員會定期舉行會議以審閱有關人力資源之議題，包括集團薪酬架構之重大改變及影響董事和高級管理人員之條款及條件之重大改變。於二零零八/零九年度內，委員會舉行了三次會議，以審閱（其中包括）董事局現時之成員架構及董事薪酬。</p> | <p>Nomination and Remuneration Committee</p> <p>A Nomination and Remuneration Committee, set up in 2003, now constitutes five Independent Non-Executive Directors, namely Mr P.W. Liu (Chairman of the Committee), Mr Ronald J. Arculli, Mr H.K. Cheng, Ms Laura L.Y. Chen and Mr Dominic C.F. Ho. Regular meetings were held to review human resources issues, including significant changes in salary structure of the Group and terms and conditions affecting Directors and senior management. The Committee met three times in 2008/09 to review, inter alia, the composition of existing Board members and Directors' remuneration.</p> |

委員會之職權範圍（已載於本公司的網頁供瀏覽）包括不低於上市規則所規定之具體職責。

Its terms of reference, which are accessible to all via our website, have included, as a minimum, the specific duties as stipulated in the Listing Rules.

本年度內，委員會已履行的主要職責如下：

The major work performed by the Committee during the year included the following:

(a) 檢討董事局之架構、規模及成員（包括董事之技能、知識和經驗）；

(a) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;

(b) 就本公司有關董事和高級管理人員之薪酬政策及架構，向董事局提出建議；

(b) made recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;

(c) 釐定所有執行董事和高級管理人員之特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額；及

(c) determined the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments; and

(d) 就獨立非執行董事之酬金向董事局提出建議。

(d) made recommendations to the Board on the remuneration of Independent Non-Executive Directors.

董事和高級管理人員之薪酬待遇（包括酌定花紅及股份期權），乃基於以下準則：

The remuneration package of Directors and senior management, including discretionary bonus and share options, is based on the following criteria:

- 個人表現；
- 技能和知識；
- 對本集團事務之參與程度；
- 達成之業務目標；及
- 本集團之表現及盈利。

- their individual performance;
- skill and knowledge;
- involvement in the Group's affairs;
- their achievement of business targets; and
- performance and profitability of the Group.

委員會並考慮各項因素，包括可供比較之公司所支付之薪金、董事所投入之時間及承擔之職責、集團其他職位之僱用條件、以及與表現掛鈎之薪酬安排是否可取。

The Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

委員會從內部及外界取得指標報告，以評估董事和高級管理人員薪酬之有關市場趨勢及競爭水平。委員會獲提供足夠資源以履行其職責。委員會可諮詢董事長及行政總裁就其對其他執行董事薪酬之意見，並可在有需要時徵詢專業意見。

The Committee obtains benchmark reports from internal and external sources for evaluation of market trends and the competitive levels of remuneration being offered to Directors and senior management. Sufficient resources are provided to the Committee to discharge its duty. The Committee may consult the Chairman and the Chief Executive Officer about their proposals relating to the remuneration of other Executive Directors and have access to professional advice if considered necessary.

超越守則條文：

- 提名及薪酬委員會之所有成員均為獨立非執行董事。

EXCEEDING REQUIREMENT:

- **The Nomination and Remuneration Committee comprises only Independent Non-Executive Directors.**

偏離建議最佳常規：

- 披露高級管理人員之薪酬待遇。

DEVIATION FROM RECOMMENDED BEST PRACTICE:

- **Disclosure of remuneration payable to members of senior management.**

披露高級管理人員薪酬的建議最佳常規並不適用，故未被採納。我們只具名披露每名董事的薪酬。

The Recommended Best Practice to disclose the remuneration of senior management has not been adopted as it is considered to be not appropriate. Only details of Directors' remuneration are disclosed on an individual and named basis.

C 問責及核數 Accountability and Audit

| 守則編號 Code Number | 守則條文 | Code Provision |
|--|--|--|
| C.1 | 財務匯報 董事局應就本公司的表現、情況及前景作出平衡、清晰及全面之評核。 | Financial Reporting The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects. |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| ✓ 超越守則條文 但偏離 建議最佳常規 Exceeding requirement with a deviation from Recommended Best Practice | <p>董事對本公司以持續營運為基準所編製的財務報表承擔責任，並於有需要時為財務報表作出合理的假設和保留意見。本公司之財務報表乃按照上市規則、公司條例及香港公認會計原則及守則之規定而編製，並貫徹採用合適之會計政策及作出審慎及合理之判斷和估計。外聘核數師，畢馬威會計師事務所已在本公司財務報表的獨立核數師報告中就他們的申報責任作出聲明。</p> <p>董事於年報、中期報告、股價敏感公告及上市規則和法規要求的其他披露文件內，致力確保就本公司之狀況和前景作出平衡、清晰及明白之評審。</p> <p>超越守則條文：</p> <ul style="list-style-type: none"> 於財政年度結束後一個月內公布業績。 <p>偏離建議最佳常規：</p> <ul style="list-style-type: none"> 編製季度財務報表。 <p>公布季度財務報表被視為並不切合實際需要，亦不符合地產公司的成本效益，故未被採納。</p> | <p>Directors acknowledge their responsibility for preparing the financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Company's financial statements are prepared in accordance with the Listing Rules, Companies Ordinance and also the accounting principles and practices generally accepted in Hong Kong. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable. A statement by the external auditors, KPMG, about their reporting responsibilities is included in the Independent Auditor's Report on the Company's financial statements.</p> <p>The Directors endeavour to ensure a balanced, clear and understandable assessment of the Company's position and prospects in annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory requirements.</p> <p>EXCEEDING REQUIREMENT:</p> <ul style="list-style-type: none"> <i>We announce our annual results within one month after the end of the financial year.</i> <p>DEVIATION FROM RECOMMENDED BEST PRACTICE:</p> <ul style="list-style-type: none"> <i>Production of quarterly financial statements.</i> <p>The Recommended Best Practice to publish quarterly financial results has not been adopted as it is considered not practical and not cost effective for a property company.</p> |
| 守則編號 Code Number | 守則條文 | Code Provision |
| C.2 | 內部監控 董事局應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。 | Internal Controls The Board should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Company's assets. |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| ✓✓✓ 超越守則條文 Exceeding Requirement | <p>我們維持良好的內部監控系統，確保內部監控系統及程序有效運作。操守準則詳述本集團之經營業務宗旨，作為所有員工依隨之標準。</p> <p>設立內部監控制度，是為了讓我們監察本集團之整體財務狀況、防止資產受損或被挪用、就欺詐及錯失作出合理預防措施、以及就因無法達成本集團之目標而可能帶來之風險作出管理。</p> | <p>We maintain a good internal control environment to enable the internal control systems and procedures to perform effectively. The Code of Conduct details the Group's philosophy in running its business and acts as a benchmark for all staff to follow.</p> <p>Internal control systems have been designed to allow us to monitor the Group's overall financial position, safeguard its assets against loss and misappropriation, to provide reasonable assurance against fraud and errors, and to manage the risk in failing to achieve the Group's objectives.</p> |

我們對執行委員會、董事、行政人員及高級職員之活動設有明確之特定權限。年度及中期預算案的所有資本及收入項目編製後，均須先獲我們批准方可採納。我們密切監察各項業務，審閱每月之財務業績及與預算作出比較，並不時檢討及更新內部監控以面對未來的挑戰。

我們採取極審慎的措施處理股價敏感資料。此等資料僅為須知人士所悉。

本公司設有內部審計部，後者獨立於本公司之日常運作及會計職務。內部審計師直接向審核委員會匯報。內部審計程序乃根據風險評估方法設計，並由審核委員會每年作出審閱。內部審計師每月與管理層商討其內部審計工作及結果，而管理層會就各項有關事宜作出適當之回應。內部審計師每季均向審核委員會提交報告。

內部審計師與審核委員會每六個月舉行一次正式會議，商討內部審計事宜。審核委員會舉行會議時，亦會向外聘核數師查詢其對本公司財務及內部監控事宜之意見。審核委員會有權與外聘核數師直接商討，雙方並會最少每年就此舉行一次會議，倘有需要，管理層不會列席。一名執行董事出席審核委員會會議，以解答審核委員會之查詢，並會向董事局匯報審核委員會會議上提出的事宜。

我們明白，我們有責任維持有效的風險管理及內部監控制度，並須每年最少審閱有關制度兩次。我們管理風險的方法包括作出策略性規劃、委任合適資歷及經驗豐富的人士擔任高級管理人員、定期監察本集團之表現、對資本支出及投資保持有效的監控、以及制定嚴謹的操守準則供所有董事及員工依從。

截至二零零九年六月三十日止之財政年度內，董事已就本公司及其附屬公司之所有監控機制作出審閱，範圍涵蓋財務、運作及合規監控、以及風險管理功能，對運作中的內部監控機制的成效和足夠程度感到滿意。亦審議本公司在會計及財務匯報職能方面的資源，員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。我們作出此項結論，乃基於公司已清楚列明有關政策和程序，並已設定權限、監控財政預算及定期監察集團之表現，而我們亦已參考外聘核數師及內部審計師之報告。

我們確定，與上一財政年度比較，本公司所面對的主要風險，在性質上和程度上均無重大變化；本公司有能力應付其營商環境及外在環境之任何相關變化。此外，本公司年內並無遇到有關內部監控的重大問題。我們持續地密切監察本公司的內部監控機制，並獲審核委員會進一步證實，內部監控機制正有效地運作。我們完全遵守《企業管治常規守則》之守則條文所載有關維持有效的內部監控制度的規定。

We have a well defined specific limit of authority governing activities of the Executive Committee, Directors, executives and senior staff. Annual and mid-year budgets on all capital and revenue items are prepared and approved by us before being adopted. We monitor the business activities closely and review monthly financial results of operations against budgets. We also review and update the internal controls to meet upcoming challenges.

We take extreme precautionary measures in the handling of price-sensitive information. Such information is restricted to a need-to-know basis.

We maintain an internal audit department which is independent of our daily operations and accounting functions. The Internal Auditor reports directly to the Audit Committee. An internal audit program based on risk assessment methodology was designed which has been reviewed by the Audit Committee on an annual basis. On a monthly basis, the Internal Auditor discusses his internal audit reviews and findings with the management and obtains management's responses on various issues. Internal audit reports are prepared for the Audit Committee every quarter.

Formal meetings are held every six months between the Internal Auditor and the Audit Committee to discuss internal audit issues. During Audit Committee meetings, the Audit Committee also enquires on financial and internal control matters with the external auditors. The Audit Committee has the authority to have direct discussion with external auditors in the absence of management if deemed necessary, and they meet at least once annually for this purpose. One Executive Director is present at the Audit Committee meetings to answer enquiries from the Audit Committee and to report to the Board of Directors on matters arising.

We acknowledged that it is our responsibility to maintain effective risk management and internal control systems and to review them twice a year. We manage risks by strategic planning, appointing appropriately qualified and experienced personnel at senior management positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a high level of Code of Conduct for all Directors and employees to follow.

The Directors had conducted a review covering all material controls, including financial, operational and compliance controls and risk management functions of the Company and its subsidiaries for the financial year ended 30 June 2009 and were satisfied that an effective and adequate internal control system had been in operation. Considerations are also given to the adequacy of resources, qualifications and experience of the staff of the Company's accounting and financial reporting function, and their training programs and budget. We came to such conclusion based on our clearly set company policies and procedures, specific limits of authority, budgetary controls, regular monitoring of performance and the reports from both the external auditors and the Internal Auditor.

We confirm that there have been no major changes in the nature and extent of significant risks faced by us from the previous financial year, and we have the ability to respond to any such changes in our business and the external environment. Furthermore, there were no significant internal control problems encountered during the year. We closely monitor our system of internal control, and had received further assurance from the Audit Committee that the internal audit function has been functioning effectively. We have complied with the Code Provisions set out in the Code on Corporate Governance Practices in respect of maintaining an effective internal control system.

| 合規狀況 Compliance Status | 企業管治常規 Corporate Governance Practices | 企業管治常規 Corporate Governance Practices |
|--|---|---|
| | <p>超越守則條文：</p> <ul style="list-style-type: none"> 我們設有內部審計部，後者獨立於本公司之日常運作及會計職務。 內部審計師直接向審核委員會匯報。 | <p>EXCEEDING REQUIREMENT:</p> <ul style="list-style-type: none"> We maintain an internal audit department which is independent of our operation and accounting functions. The Internal Auditor reports directly to the Audit Committee. |
| 守則編號 Code Number | 守則條文 | Code Provision |
| C.3 | <p>審核委員會</p> <p>董事局應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度的安排。</p> | <p>Audit Committee</p> <p>The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's auditors.</p> |
| 合規狀況 Compliance Status | 企業管治常規 Corporate Governance Practices | 企業管治常規 Corporate Governance Practices |
| <p>✓✓✓</p> <p>超越守則條文 Exceeding Requirement</p> | <p>審核委員會乃於一九九九年由董事局設立，目前成員包括四名獨立非執行董事，分別為鄭漢鈞先生（委員會主席）、陳樂怡女士、廖柏偉先生及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才。審核委員會每年舉行最少兩次會議，與會者包括外聘核數師及內部審計師、財務董事及公司秘書，以討論內部審計工作之性質和範疇以及評核集團之內部監控。審核委員會於有需要時會與外聘核數師另行開會（管理層並不列席）。於二零零八／零九年度內，審核委員會舉行了兩次會議。</p> <p>審核委員會之職權範圍（已載於本公司的網頁供瀏覽）包括上市規則所規定之具體職責。</p> <p>委員會獲董事局授權，可調查其職權範圍內之任何事項；向任何僱員索取任何所需資料，而所有僱員均須就委員會之要求作出通力合作；向外界法律人士或其他獨立專業人士尋求意見；及於有需要時邀請具有相關經驗和專才之外界人士參與會議。委員會獲提供足夠資源以履行其職責。</p> | <p>An Audit Committee was established by the Board in 1999, which now comprises four Independent Non-Executive Directors with appropriate academic and professional qualifications or related financial management expertise, namely, Mr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen, Mr P.W. Liu and Mr Dominic C.F. Ho. Meetings are held at least two times a year and are attended by external and internal auditors, the Finance Director and the Company Secretary for the purpose of discussing the nature and scope of internal audit work and assessing the Group's internal controls. Separate meetings will also be held with the external auditors (in the absence of management) as and when required. The Audit Committee held two meetings in 2008/09.</p> <p>Its terms of reference, which are accessible to all via our website, have included the duties stipulated in the Listing Rules.</p> <p>The Committee is authorized by the Board to investigate any activity within its terms of reference; to seek any information it requires from any employee and all employees are directed to co-operate with any requests made by the Committee; to obtain outside legal or other independent professional advice; and to secure the attendance of outsiders with relevant experience and expertise to their meetings if necessary. Sufficient resources are provided to the Committee to discharge its duty.</p> |

本年度內，審核委員會履行了（其中包括）以下之職責：

- 審閱並向管理層和外聘核數師取得有關中期業績（未經審核）和全年業績之解釋，包括與以往會計期有改變之原因、採用新會計政策之影響、對上市規則和有關法規的遵例情況、以及任何核數問題，然後建議董事局採納有關業績；
- 考慮及向董事局建議再度委任畢馬威會計師事務所為本公司之外聘核數師；
- 考慮及審批僱用外聘核數師為本公司提供非核數服務之程序和指引；
- 收取及檢討內部審計師之內部審計報告；
- 與外聘核數師開會（管理層並不列席）以商討核數問題；
- 與內部審計師另行開會以商討內部審計問題；
- 審批二零零八／零九年度之內部審計計劃；及
- 就本公司的內部監控機制作出年度審閱，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

超越守則條文：

- 審核委員會所有成員均為獨立非執行董事。

During the year, the Audit Committee has performed, inter alia, the following:

- reviewed and obtained explanation from management and the external auditors on the interim (unaudited) and annual results, including causes of changes from the previous period, effects on the application of new accounting policies, compliance with the Listing Rules and relevant legislation, and any audit issues, before recommending their adoption by the Board of Directors;
- considered and proposed to the Board on the re-appointment of KPMG as the Company's external auditors;
- considered and approved the procedures and guidelines in employing the external auditors to perform non-audit assignments for the Company;
- received and reviewed the internal audit reports from the Internal Auditor;
- meeting with the external auditors in the absence of management to discuss any audit issues;
- meeting with the Internal Auditor in private to discuss internal audit issues;
- approved the internal audit program for 2008/09; and
- carried out an annual review of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget.

EXCEEDING REQUIREMENT:

- **The Audit Committee comprises only Independent Non-Executive Directors.**

D 董事局權力的轉授 Delegation by the Board

守則編號
Code Number

守則條文

Code Provision

D.1

管理功能

本公司應有一項正式的預定計劃表，列載特別需要董事局作決定的事項及授權管理層決定的事項。

Management Functions

The Company should have a formal schedule of matters specifically reserved to the Board and those delegated to management.

合規狀況
Compliance
Status

企業管治常規

Corporate Governance Practices

✓✓

符合守則條文
Comply with
Requirement

高級管理人員包括各助理董事及高級經理，彼等在各執行董事領導下負責本集團之日常運作及行政管理。董事局已給予高級管理人員清晰指引，明確界定哪些事項須先獲董事局批准，高級管理人員方可代表本公司作出決定。董事局授權高級管理人員可作出決定之事項包括：執行董事局決定之策略和方針、本集團之業務運作、準備財務報表及營運預算案、以及遵守適用之法律和規則。本公司定期審閱此等安排，確保其適合本公司之所需。

Senior management, comprising assistant directors and senior managers, is responsible for the day-to-day operations and administration function of the Group under the leadership of the Executive Directors. The Board has given clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company. The types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations. These arrangements will be reviewed periodically to ensure that they remain appropriate to our needs.

| 守則編號 Code Number | 守則條文 | Code Provision |
|---|--|--|
| D.2 | 董事局轄下的委員會 董事局轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。 | Board Committees Board Committees should be formed with specific written terms of reference which deal clearly with the Committees' authority and duties. |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| ✓✓ 符合守則條文 Comply with Requirement | 執行委員會、審核委員會和提名及薪酬委員會 分別於一九八九年、一九九九年及二零零三年成立。有關審核委員會和提名及薪酬委員會之資料分別載於上文守則編號C.3及B.1內。 執行委員會 本公司董事局之 執行委員會 乃於一九八九年成立，現有成員包括全部執行董事，分別為陳啟宗先生、袁偉良先生、吳士元先生及高伯邁先生。彼等定期舉行會議，藉以制定本公司之策略性方向及監察管理層之表現。董事局已採納清晰的職權範圍，並已就若干須交由董事局決定的事項制訂了指引。每位委員會成員均完全清楚哪些事項須交由董事局全體決定、哪些事項可交由委員會或管理層負責。 | An Executive Committee, Audit Committee, and Nomination and Remuneration Committee were formed in 1989, 1999 and 2003 respectively. Information on the Audit Committee and Nomination and Remuneration Committee can be found in Code Numbers C.3 and B.1 above. Executive Committee The Executive Committee of the Board of Directors of the Company was formed in 1989. Its members are all the Executive Directors of the Company, namely, Mr Ronnie C. Chan, Mr Nelson W.L. Yuen, Mr Terry S. Ng and Mr William P.Y. Ko, who meet regularly to establish the strategic direction of the Company, and to monitor the performance of management. Clear terms of reference have been adopted by the Board, and guidelines were also set up for certain issues requiring Board approval. Each of the Committee members has full understanding on determining which issues require a decision of the full Board and which are delegated by the Board to the Committee or management. |
| E 與股東的溝通 Communication with Shareholders | | |
| 守則編號 Code Number | 守則條文 | Code Provision |
| E.1 | 有效溝通 董事局應盡力與股東持續保持對話，尤其是藉股東週年大會或其他股東會議與股東溝通及鼓勵他們的參與。 | Effective Communication The Board should endeavor to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| ✓✓ 符合守則條文 Comply with Requirement | 本公司之週年大會為董事局與股東提供溝通良機。董事長及各委員會之主席一般均出席以解答股東提出之問題，外聘核數師每年也會出席週年大會。週年大會通告及有關文件於大會舉行日期前最少二十個營業日寄予股東。董事長就每項獨立的事宜個別提出決議案。週年大會獲股東踴躍出席。在總數十名董事中，六名董事（包括董事長，審核委員會主席和提名及薪酬委員會主席）出席了去年之週年大會。 | Our AGM provides a good opportunity for communication between the Board and shareholders. The Chairmen of the Board and of the Committees are normally present to answer queries raised by shareholders. External auditors also attend the AGM every year. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days before the meeting. Each separate issue is proposed by a separate resolution by the Chairman. The meeting enjoys strong participation from shareholders. Six directors (out of ten), including the Chairman of the Board, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee, attended last year's AGM. |

| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
|---|--|---|
| <p>✓✓</p> <p>符合守則條文 Comply with Requirement</p> | <p>倘持有不少於本公司百分之五已繳股本之股東提出要求（彼於提出要求當日擁有上述持股量及在本公司之股東大會上有相等之投票權），本公司董事須就此召開股東特別大會。</p> <p>倘股東有特別查詢或建議，可致函本公司之註冊地址予董事局或公司秘書或電郵至本公司。</p> | <p>On the requisition of our shareholders holding not less than 5% of our paid-up capital as at the date of the deposit of the requisition carrying the right of voting at our general meetings, our Directors shall forthwith proceed to convene an extraordinary general meeting.</p> <p>Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered address or by e-mail to our company.</p> |
| 守則編號 Code Number | 守則條文 | Code Provision |
| E.2 | <p>以投票方式表決</p> <p>本公司應確保股東熟悉以投票方式進行表決的詳細程序。</p> | <p>Voting by Poll</p> <p>The Company should ensure that shareholders are familiar with the detailed procedure for conducting a poll.</p> |
| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices |
| <p>✓✓</p> <p>符合守則條文 Comply with Requirement</p> | <p>本公司上屆週年大會（「二零零八年週年大會」）於二零零八年十一月三日在本公司之註冊辦事處舉行。召開二零零八年週年大會之通告已詳細載列股東以投票方式表決的權利和程序。合共有一百一十九位股東親身或委派代表出席大會。會上，董事長要求以投票方式表決每項決議案，及已向股東提供以投票方式進行表決的詳細程序。所有於二零零八年週年大會上提呈的決議案，其中包括財務報表、董事及核數師之重選及連任、及再次給予一般授權均以投票方式表決，投票表決結果於同日傍晚在本公司及聯交所之網頁刊登。投票表決結果概述如下：</p> | <p>Our last AGM was held on 3 November 2008 ("2008 AGM") at our registered office. Notice convening the 2008 AGM had detailed the procedures for and the rights of shareholders to demand a poll. The meeting was attended by 119 shareholders present in person or by proxy. At the meeting, the Chairman had demanded a poll on each of the resolutions submitted for voting, and the shareholders were provided with detailed procedures for conducting a poll. All resolutions tabled at the 2008 AGM, inter alia, the financial statements, re-elected Directors, re-appointed auditors and renewed general mandates were voted on by poll, and the results of poll voting were posted on the websites of our company and the Stock Exchange in the evening on the same day. Summary of the poll results is set out below:</p> |

| 合規狀況 Compliance Status | 企業管治常規 | Corporate Governance Practices | | | | | | | | | | |
|------------------------------|---|--------------------------------|----|----|----|----|----|----|----|----|-----|---------------------|
| | | 百分比 Percentage (%) | | | | | | | | | | |
| | 普通決議案 Ordinary Resolutions | 10 | 20 | 30 | 40 | 50 | 60 | 70 | 80 | 90 | 100 | 附註 Remarks |
| | 1 採納截至二零零八年六月三十日止年度之財務報表及董事局與核數師報告 To adopt the Financial Statements and Reports of the Directors and Auditors for the year ended 30 June 2008 | | | | | | | | | | | 贊成 For - 99.990% |
| | 2 宣布派發末期股息每股港幣五角一仙 To declare the final dividend of HK51 cents per share | | | | | | | | | | | 贊成 For - 99.999% |
| | 3A 選舉鄭漢鈞博士連任為本公司董事 To re-elect Dr H.K. Cheng as a Director | | | | | | | | | | | 贊成 For - 99.938% |
| | 3B 選舉殷尚賢先生連任為本公司董事 To re-elect Mr S.S. Yin as a Director | | | | | | | | | | | 贊成 For - 97.689% |
| | 3C 選舉袁偉良先生連任為本公司董事 To re-elect Mr Nelson W.L. Yuen as a Director | | | | | | | | | | | 贊成 For - 99.678% |
| | 3D 選舉何潮輝先生連任為本公司董事 To re-elect Mr Dominic C.F. Ho as a Director | | | | | | | | | | | 贊成 For - 80.656% |
| | 3E 授權董事局釐定董事袍金 To authorize the Board of Directors to fix Directors' fees | | | | | | | | | | | 贊成 For - 99.997% |
| | 4 重聘畢馬威會計師事務所為本公司核數師，酬金將由董事釐定 To re-appoint KPMG as Auditors of the Company at a fee to be agreed with the Directors | | | | | | | | | | | 贊成 For - 99.998% |
| | 5A 授予董事有關購回本公司股份之授權 To approve a general mandate to the Directors to purchase the Company's own shares | | | | | | | | | | | 贊成 For - 98.894% |
| | 5B 授予董事發行新股份之授權 To approve a general mandate to the Directors to issue additional shares | | | | | | | | | | | 贊成 For - 73.753% |
| | 5C 授予董事權力將購回之股份數目加入可發行之新股數目內 To authorize the Directors to include the number of repurchased shares re. issue of shares | | | | | | | | | | | 贊成 For - 76.172% |
| | 贊成 For 反對 Against | | | | | | | | | | | |

董事局確認毋須於二零零九年十月二十日舉行之週年大會（「二零零九年週年大會」）動議修訂本公司之組織章程細則。下個財政年度與股東相關的重要日期，包括就宣布派發截至二零一零年六月三十日止年度之中期股息及末期股息而舉行的董事局會議的日期、以及週年大會日期，分別約於二零一零年一月底、二零一零年七月底、以及二零一零年十月舉行。

The Board confirms that there are no changes proposed to the Articles of Association of the Company at the forthcoming AGM to be held on 20 October 2009 ("2009 AGM"). The important shareholders' dates for the coming financial year, which include the Board Meetings for the declaration of interim and final dividends for the year ending 30 June 2010 and the AGM, are expected to be held at around late January 2010, late July 2010 and in October 2010 respectively.

F 自願性披露 Voluntary Disclosure

F.1

核數師酬金

Auditors' Remuneration

二零零八年週年大會上，股東批准再度委任畢馬威會計師事務所為本公司之外聘核數師，直至二零零九年週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。

KPMG was re-appointed as our external auditors by shareholders at the 2008 AGM until the conclusion of the 2009 AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.

年內，付予外聘核數師服務之總酬金如下：

During the year, the total remuneration in respect of services provided by the external auditors is as follows:

法定核數服務
稅務及其他服務

Statutory audit services
Tax and other services

| | 2009 HK\$M | 2008 HK\$M |
|--------------------------|---------------|---------------|
| | 港幣百萬元 | 港幣百萬元 |
| Statutory audit services | 5.5 | 5.3 |
| Tax and other services | 1.6 | 0.1 |
| | <u>7.1</u> | <u>5.4</u> |

F.2

操守準則

Code of Conduct

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

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

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

- soliciting or accepting advantages;
- offering advantages;
- observing local laws when working in another jurisdiction;

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

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

為監察及貫徹操守準則之遵從，各部門經理負責確保其下屬充分瞭解及遵守該等準則和規定。違規之僱員會受到處分，包括被勒令離職，並會向廉政公署或其他有關機構舉報涉嫌貪污或其他罪行。倘任何董事查詢關於股東、潛在股東、客戶、消費者、供應商、承辦商及本公司之僱員所作出之投訴，執行董事須直接向該董事作出回答，以確保有關投訴獲公正及有效率之處理。

In order to monitor and enforce the compliance of the Code of Conduct, functional managers are responsible for ensuring their subordinates fully understand and comply with the standards and requirements as stipulated. Any violation thereof will result in the employee being disciplined, including termination of employment. Suspected corruption or other forms of criminality will be reported to the Independent Commission Against Corruption or appropriate authorities. The Executive Directors will also answer directly to any Board member for impartial and efficient handling of complaints received from all shareholders and potential shareholders; customers and consumers; suppliers and contractors and our employees.

此外，所有高於界定職級的僱員均須每年填寫並簽署「利益申報」，披露其直接或間接在本公司或其附屬公司或聯營公司持有之利益，以確保所有業務管理均按照最高的實務準則及企業管治準則進行。

Also, all employees above a designated level are required to complete and sign a Statement of Interest annually declaring their interest, directly or indirectly, with the Company and our subsidiaries and associated companies, so as to make sure that all operations are managed in accordance with the highest standards of practice and corporate governance.

F.3

董事及高級管理人員持有之權益

Interests of Directors and Senior Management

於二零零九年六月三十日，董事持有本公司及其上市母公司恒隆集團有限公司（「恒隆集團」）之股份權益之詳情如下：

Details of Directors' interests in shares of the Company and our listed parent company, Hang Lung Group Limited ("HLG") as at 30 June 2009 are as follows:

| | | 本公司 The Company | | 恒隆集團 HLG | |
|------|-------------------|-----------------------|--|-----------------------|--|
| 董事姓名 | Name of Directors | 股份數目 No. of Shares | 股份期權 (股份數目) Share Options (No. of Shares) | 股份數目 No. of Shares | 股份期權 (股份數目) Share Options (No. of Shares) |
| 陳啟宗 | Ronnie C. Chan | – | 25,570,000 | – | 11,790,000 |
| 殷尚賢 | S.S. Yin | – | – | – | – |
| 袁偉良 | Nelson W.L. Yuen | – | 30,746,000 | – | 8,000,000 |
| 夏佳理 | Ronald J. Arculli | 724,346 | – | 1,089,975 | – |
| 鄭漢鈞 | H.K. Cheng | – | – | – | – |
| 陳樂怡 | Laura L.Y. Chen | – | – | – | – |
| 廖柏偉 | P.W. Liu | 70,000 | – | – | – |
| 何潮輝 | Dominic C.F. Ho | – | – | – | – |
| 吳士元 | Terry S. Ng | – | 23,039,000 | – | 4,338,000 |
| 高伯適 | William P.Y. Ko | – | 18,730,000 | – | 1,024,000 |

於二零零九年六月三十日，高級管理人員合共持有一千八百七十萬股本公司之股份期權，約佔本公司已發行股本百分之零點四五。彼等亦持有一百六十萬股恒隆集團之股份期權，約佔該公司已發行股本百分之零點一二。

The share options held by senior management as at 30 June 2009 totalled 18.7 million shares, representing approximately 0.45% of the issued share capital of the Company. They also held share options of HLG totalling 1.6 million shares, representing approximately 0.12% of the issued share capital of that company.

F.4

股東資料

Shareholder Information

於二零零九年六月三十日，公眾（即吾等母公司恒隆集團以外之股東）持有十九億五千九百九十七萬六千一百股本公司股份，佔本公司已發行股本百分之四十七點三，市值為港幣五百零二億七千三百萬元。

As at 30 June 2009, the number of Shares of the Company which were in the hands of the public (i.e. other than those held by our parent company, HLG) was 1,959,976,100 (47.3% of total issued share capital), with market capitalization of HK\$50,273 million.

於二零零九年六月三十日之股東所屬地詳情如下： Details of holders of Shares by domicile as at 30 June 2009 are as follows:

| 所屬地 | Domicile | 股東 Shareholders | | 持股量 Shareholdings | |
|-----------|-------------------------|--------------------|---------------|-----------------------|---------------|
| | | 人數 No. | 百分比 % | 股份數目 No. of Shares | 百分比 % |
| 香港 | Hong Kong | 3,049 | 94.10 | 4,106,581,411 | 99.06 |
| 中國內地 | Mainland China | 61 | 1.88 | 4,425,132 | 0.11 |
| 澳門 | Macau | 7 | 0.22 | 408,173 | 0.01 |
| 台灣 | Taiwan | 2 | 0.06 | 593 | 0.00 |
| 澳洲及新西蘭 | Australia & New Zealand | 10 | 0.31 | 4,869 | 0.00 |
| 加拿大及美國 | Canada & USA | 42 | 1.30 | 2,440,760 | 0.06 |
| 東南亞 | South East Asia | 48 | 1.48 | 3,432,917 | 0.08 |
| 英國 | United Kingdom | 15 | 0.46 | 18,072 | 0.00 |
| 其他 | Others | 6 | 0.19 | 28,336,743 | 0.68 |
| 總計 | TOTAL | 3,240 | 100.00 | 4,145,648,670 | 100.00 |

於二零零九年六月三十日之股東持股量組別詳情如下： Details of holders of Shares by holding range as at 30 June 2009 are as follows:

| 持股量組別 | Holding Range | 股東* Shareholders* | | 持股量* Shareholdings* | |
|-----------------|-----------------------|----------------------|---------------|------------------------|---------------|
| | | 人數 No. | 百分比 % | 股份數目 No. of Shares | 百分比 % |
| 1-1,000股 | 1-1,000 shares | 1,464 | 45.19 | 691,379 | 0.02 |
| 1,001-5,000股 | 1,001-5,000 shares | 802 | 24.75 | 2,208,746 | 0.05 |
| 5,001-10,000股 | 5,001-10,000 shares | 366 | 11.30 | 3,035,923 | 0.07 |
| 10,001-100,000股 | 10,001-100,000 shares | 503 | 15.52 | 17,266,984 | 0.42 |
| 100,000股以上 | Over 100,000 shares | 105 | 3.24 | 4,122,445,638 | 99.44 |
| 總計 | TOTAL | 3,240 | 100.00 | 4,145,648,670 | 100.00 |

* 包括三百四十一名參與中央結算及交收系統（「中央結算系統」）之人士，彼等在所屬之持股量組別內，以香港中央結算代理人有限公司名義登記持有合共二十七億四千四百二十九萬一千四百二十六股股份

* incorporating, in their respective shareholdings range, 341 participants of Central Clearing and Settlement System ("CCASS") holding a total of 2,744,291,426 shares registered in the name of HKSCC Nominees Limited

| F.5 | 透明度及披露 | Transparency and Disclosure |
|-----|--|--|
| | <p>本公司致力向股東和投資者披露其業務之相關資料，除透過本公司之年報及中期報告外，亦定期與分析員會面、舉行記者會、發放新聞稿和電郵、以及在本公司網頁提供資料。股東、投資者、傳媒或公眾人士之所有查詢及建議，均由執行董事、公司秘書或適當之高級管理人員負責解答。</p> <p>任何人士均可登上本公司之網頁查閱本公司之資料，包括董事局屬下各委員會的職權範圍，而有關指引亦可供索閱。除提供財務等傳統資料外，本公司之網頁亦提供本公司其他最新資料，包括可供出售物業、租賃物業、最新之已發行股本、主要股東之股份權益、公司大事紀要及經常提問之問題等。</p> | <p>We are committed to disclose relevant information on our activities to our shareholders and investors through regular analysts' briefings, press conferences and press releases, e-mails and our website, apart from our annual and interim reports. All enquiries and proposals received from shareholders, investors, media or the public are responded to by Executive Directors, Company Secretary or appropriate members of senior management.</p> <p>The Company's information including the terms of reference of Board Committees is also accessible to all via our website. Terms of reference of Board Committees are also available on request. Besides providing traditional financial data, our website also contains the most current information including properties available for sale and leasing, latest issued capital, updated substantial shareholders' interests in shares, major corporate events and frequently asked questions.</p> |

前景

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

Moving Forward

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

董事簡介

PROFILE OF THE DIRECTORS

陳啟宗先生

董事長

陳先生現年五十九歲，於一九七二年加盟集團，一九八六年獲委任加入恒隆地產有限公司董事局並於一九九一年出任董事長。彼亦為恒隆集團有限公司之董事長。陳先生為香港地產建設商會副會長、亞洲協會副主席兼其香港分會主席，及中國國務院相關之中國發展研究基金會理事會顧問。陳先生亦為多個國際智庫和大學的董事局或顧問委員會成員，包括香港科技大學及美國南加州大學等。陳先生持有美國南加州大學工商管理學碩士。

殷尚賢先生

副董事長（獨立非執行董事）

殷先生現年七十八歲，於一九七零年加盟恒隆，一九八零年獲委任加入恒隆地產有限公司董事局，自一九九二年卸任董事總經理後出任副董事長。殷先生在物業投資及發展方面積逾二十年經驗，且為資深銀行家，並於英國倫敦獲英國銀行學會頒授銀行學文憑。彼亦兼任恒隆集團有限公司之副董事長。

Mr Ronnie Chichung Chan

Chairman

Aged 59, Mr Chan joined the Group in 1972, was appointed to the Board of Hang Lung Properties Limited in 1986 and became Chairman in 1991. He is also Chairman of Hang Lung Group Limited. Mr Chan is a Vice-President of The Real Estate Developers Association of Hong Kong, a Vice Chairman of the Asia Society and Chairman of its Hong Kong Center, and an advisor to the China Development Research Foundation of the State Council of the People's Republic of China. Mr Chan also serves on the governing or advisory bodies of several think-tanks and universities, including the Hong Kong University of Science and Technology and the University of Southern California, USA, where he received his MBA.

Mr Shang Shing Yin

Vice Chairman (Independent Non-Executive Director)

Aged 78, Mr Yin joined Hang Lung in 1970 and was appointed to the Board of Hang Lung Properties Limited in 1980. A past Managing Director, he has been the Vice Chairman since 1992. He has over 20 years of experience in the fields of property investment and development, and is a qualified banker with a Banking Diploma from The Chartered Institute of Bankers in London, UK. Mr Yin is also the Vice Chairman of Hang Lung Group Limited.

董事簡介 PROFILE OF THE DIRECTORS

袁偉良先生

董事總經理

袁先生現年五十八歲，於一九七八年加盟集團之控股公司——恒隆集團有限公司出任財務總監。一九八零年當恒隆地產有限公司成為恒隆集團之附屬公司時，袁先生開始協助處理恒隆地產有限公司各類業務。彼於一九八六年出任執行董事，並於一九九二年獲委任為本公司及其控股公司之董事總經理。加盟恒隆集團前，袁先生在英國及香港之執業會計師行任職共四年。彼畢業於英國曼徹斯特大學，為英格蘭及威爾斯特許會計師公會資深會員，亦為香港會計師公會會員。袁先生亦為香港地產建設商會董事及執行委員會委員。

夏佳理先生 CVO、金紫荊星章、OBE、太平紳士
獨立非執行董事

夏先生現年七十歲，於一九八零年加入董事局。夏先生為執業律師，並自一九八八年起至二零零零年止擔任香港立法局議員，於一九九一年至二零零零年期間代表地產及建造界功能組別，彼曾於二零零五年十一月首次被委任為香港特別行政區行政會議非官守議員，亦曾擔任多個政府委員會及諮詢團體成員，社會事務工作傑出。夏先生為香港交易及結算有限公司之獨立非執行主席、SCMP集團有限公司之獨立非執行董事、以及香港興業國際集團有限公司、香港電燈集團有限公司、和記港陸有限公司、信和酒店(集團)有限公司、信和置業有限公司及尖沙咀置業集團有限公司之非執行董事。彼亦曾為上海世紀創投有限公司(於美國證券交易所上市)之獨立非執行董事。

Mr Nelson Wai Leung Yuen

Managing Director

Aged 58, Mr Yuen joined Hang Lung Group Limited, the holding company, as its Financial Controller in 1978. When Hang Lung Properties Limited became a subsidiary of Hang Lung Group in 1980, he began to assume operating responsibility in various areas of Hang Lung Properties Limited's activities. He became an Executive Director in 1986 and was appointed Managing Director of the Company and its holding company in 1992. Prior to joining Hang Lung Group, Mr Yuen practised public accounting for four years in England and Hong Kong. He is a graduate of the University of Manchester, UK, a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of the Hong Kong Institute of Certified Public Accountants. Mr Yuen is a Director and Member of the Executive Committee of The Real Estate Developers Association of Hong Kong.

Mr Ronald Joseph Arculli CVO, GBS, OBE, JP
Independent Non-Executive Director

Aged 70, Mr Arculli joined the Board in 1980. Mr Arculli is a practising solicitor and was a Member of the Legislative Council of Hong Kong from 1988 to 2000, representing the Real Estate and Construction functional constituency between 1991 and 2000. He was first appointed a non-official member of the Executive Council of the HKSAR in November 2005. He has a distinguished record of public service and has served on numerous government committees and advisory bodies. Mr Arculli is the Independent Non-Executive Chairman of Hong Kong Exchanges and Clearing Limited, an Independent Non-Executive Director of SCMP Group Limited and a Non-Executive Director of HKR International Limited, Hongkong Electric Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited. He was also an Independent Non-Executive Director of Shanghai Century Acquisition Corporation (whose shares are listed on the American Stock Exchange).

鄭漢鈞博士 金紫荊星章、OBE、太平紳士

獨立非執行董事

鄭博士現年八十二歲，於一九九三年加盟本集團。鄭博士持有天津大學工程學學士學位及英國倫敦帝國學院深造文憑，並為英國倫敦帝國學院資深院士。彼為香港工程師學會之前會長及該會榮譽資深會員及金獎章獲得者，亦為香港工程科學院資深會員、英國結構工程師學會前副會長、該會資深會員及金獎章獲得者、英國土木工程師學會資深會員、澳洲工程師學會榮譽資深會員，以及香港建築物條例之認可人士及香港註冊結構工程師，國家一級註冊結構工程師資格。鄭博士曾為行政及立法兩局議員以及香港房屋委員會主席。鄭博士為永亨銀行有限公司、雅居樂地產控股有限公司及天津發展控股有限公司之獨立非執行董事。彼亦為恒隆集團有限公司之獨立非執行董事。

陳樂怡女士

獨立非執行董事

陳女士現年六十一歲，於一九九七年加盟恒隆。在本港及美國之銀行、地產及金融服務行業工作逾二十年，自一九九三年起出任私人投資企業常興集團之董事，管理環球資本市場之投資組合，尤其是新興市場及高息產品。過往數年，彼之職責轉變為發展及管理慈善團體之計劃及活動。陳女士為香港擇善基金會之執行主席。私人方面，彼亦為中美中心（約翰霍普金斯大學與南京大學之合作計劃）、亞洲協會（香港分會）、以及多個非牟利機構之顧問委員會成員。陳女士為美國首都華盛頓喬治華盛頓大學工商管理學系碩士，並持有美國維珍尼亞大學國際銀行學深造證書。彼亦為恒隆集團有限公司之獨立非執行董事。

Dr Hon Kwan Cheng GBS, OBE, JP

Independent Non-Executive Director

Aged 82, Dr Cheng joined the Group in 1993. Dr Cheng obtained an engineering degree from Tianjin University and a post-graduate diploma from Imperial College, London, UK, of which he is a Fellow. He is a past President, Honorary Fellow and Gold Medallist of The Hong Kong Institution of Engineers, Fellow of the Hong Kong Academy of Engineering Sciences, and past Vice President, Fellow and Gold Medallist of The Institution of Structural Engineers, Fellow of The Institution of Civil Engineers, UK, Honorary Fellow of The Institution of Engineers, Australia, and an Authorized Person and Registered Structural Engineer in Hong Kong, State Class/Registered Structural Engineer qualification. Dr Cheng was a Member of both the Executive and Legislative Councils and Chairman of the Hong Kong Housing Authority. Dr Cheng is an Independent Non-Executive Director of Wing Hang Bank Limited, Agile Property Holdings Limited and Tianjin Development Holdings Limited. He is also an Independent Non-Executive Director of Hang Lung Group Limited.

Ms Laura Lok Yee Chen

Independent Non-Executive Director

Aged 61, Ms Chen joined Hang Lung in 1997. She has been involved in the banking, real estate, and financial service industries for over twenty years, both in Hong Kong and in the USA. Since 1993 she has been a director of the Sterling Group -- a private investment entity -- and managing investment portfolios in global capital markets, with special interests in emerging markets and high-yield products. Over the past few years her professional career has transitioned into the direction of the development and management of philanthropic programs and activities. She is the Executive Chair of Hong Kong based ZeShan Foundation. On a personal level, she serves on the advisory councils of the Hopkins-Nanjing Center -- a joint program between the Johns Hopkins and Nanjing Universities, the Asia Society Hong Kong Center, and numerous non-profit organizations. Ms Chen holds an MBA from the George Washington University in Washington, DC, USA, and a post-graduate certificate in International Banking from the University of Virginia, USA. Ms Chen is also an Independent Non-Executive Director of Hang Lung Group Limited.

董事簡介

PROFILE OF THE DIRECTORS

廖柏偉教授 銀紫荊星章、太平紳士

獨立非執行董事

廖教授現年六十一歲，於一九九八年加入董事局為獨立非執行董事。廖教授在美國普林斯頓大學及史丹福大學接受教育，為前任香港中文大學副校長，現為經濟學系講座教授。彼出任多項經濟研究要職，包括擔任香港亞太研究所香港及亞太經濟研究計劃主任以及於二零零零至零一年年度獲委任為美國富布賴特(Fulbright)傑出訪問學人。廖教授服務多個政府諮詢機構，現為臨時最低工資委員會、香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會、香港特別行政區區議會議員薪津獨立委員會、航空發展諮詢委員會、以及策略發展委員會之委員，並為香港金融研究中心之董事以及證券及期貨事務監察委員會非執行董事。彼於一九九九年獲授勳銀紫荊星章，並於二零零六年獲委任為太平紳士。

何潮輝先生

獨立非執行董事

何先生現年五十八歲，於二零零八年四月加入董事局為獨立非執行董事。何先生曾任畢馬威會計師事務所(中國/香港特別行政區)主席，並於二零零七年三月三十一日退休。何先生在美國休斯敦大學取得學位，為美國註冊會計師協會會員及香港會計師公會會員。何先生現擔任香港廉政公署防止貪污諮詢委員會成員，以及香港保險業諮詢委員會成員等公職。何先生亦為Singapore Telecommunications Limited 之非執行及獨立董事。

Professor Pak Wai Liu SBS, JP

Independent Non-Executive Director

Aged 61, Professor Liu joined the Board as an Independent Non-Executive Director in 1998. Educated at Princeton University and Stanford University, USA, Professor Liu is Professor of Economics and was formerly Pro-Vice-Chancellor of the Chinese University of Hong Kong. He holds a number of positions related to his field of study, including Director of the Hong Kong and Asia-Pacific Economies Research Programme of the Hong Kong Institute of Asia-Pacific Studies and Distinguished Fulbright Scholar in 2000-01. Professor Liu serves on many government advisory bodies. He is currently a Member of the Provisional Minimum Wage Commission, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR, the Independent Commission on Remuneration for the Members of the District Councils of the HKSAR, the Aviation Development Advisory Committee and the Commission on Strategic Development. He is also a Director of the Hong Kong Institute for Monetary Research and a Non-Executive Director of the Securities and Futures Commission. He was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.

Mr Dominic Chiu Fai Ho

Independent Non-Executive Director

Aged 58, Mr Ho joined the Board as an Independent Non-Executive Director in April 2008. Mr Ho retired as co-chairman of KPMG, China and HKSAR on 31 March 2007. He obtained his degrees at the University of Houston in the United States and is a member of the American Institute of Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He serves as a member of the Corruption Prevention Advisory Committee of Independent Commission Against Corruption and a member of the Insurance Advisory Committee, both in Hong Kong. Mr Ho is also the Non-Executive and Independent Director of Singapore Telecommunications Limited.

吳士元先生

執行董事

吳先生現年四十九歲，於二零零一年加盟集團出任執行董事，現負責本集團兩方面之運作。作為財務及行政董事，彼掌管本集團之策略及企業規劃、財務投資，以及投資者關係，因而同時負責管理本集團之組織及支援運作；而作為租務及物業管理董事，彼掌管本集團之物業投資組合。吳先生為澳洲會計師公會資深會員。彼持有澳洲新南威爾斯大學學士學位及亞洲（澳門）國際公開大學工商管理碩士學位。此外，吳先生曾被委任為證券及期貨事務監察委員會雙重存檔事宜顧問小組成員。吳先生亦為恒隆集團有限公司之執行董事。

高伯適先生

執行董事

高先生現年五十歲，於一九九四年加盟集團出任高級工程策劃經理，二零零二年晉升為助理董事，彼於二零零五年獲委任為執行董事，負責香港及中國之物業發展及項目策劃管理。彼持有英國利物浦大學文學學士學位及建築學學士學位。彼亦持有美國西北大學 The Kellogg School of Management 以及香港科技大學工商管理學院聯合頒授之行政人員工商管理碩士學位。彼為英國皇家建築師協會及香港建築師學會之會員，並為英國及香港註冊建築師。加盟集團前，高先生曾在英國、美國及香港從事建築實務。

Mr Terry Szeyuen Ng

Executive Director

Aged 49, Mr Ng has been with the Group as an Executive Director since 2001, and is responsible for two areas of the Group's activities. As Director of Finance and Administration, he leads the Group's strategic and corporate planning, financial investments, and relations with the investment community. In this role, he also manages the Group's organizational and support functions. As Director of Leasing and Management, Mr Ng oversees management of the Group's property investment portfolio. Mr Ng is a Fellow of CPA Australia and holds a Bachelor's degree in Commerce from the University of New South Wales, Australia, as well as a Master's degree in Business Administration from the Asia International Open University (Macau). In addition, he was appointed as a member of the Dual Filing Advisory Group of the Securities and Futures Commission. Mr Ng is also an Executive Director of Hang Lung Group Limited.

Mr William Pak Yau Ko

Executive Director

Aged 50, Mr Ko joined the Group in 1994 as Senior Project Manager and was promoted to Assistant Director in 2002. He was appointed Executive Director in 2005 and is responsible for property development and project management both in Hong Kong and China. He holds a Bachelor of Arts degree and a Bachelor of Architecture degree from the University of Liverpool, UK. He also has an Executive MBA degree jointly awarded by The Kellogg School of Management of Northwestern University, USA and The School of Business and Management of the Hong Kong University of Science and Technology. He is a Member of the Royal Institute of British Architects and The Hong Kong Institute of Architects. He is a Registered Architect in the United Kingdom and Hong Kong. Prior to joining the Group, Mr Ko practised architecture in the United Kingdom, United States and Hong Kong.

高級行政人員簡介

PROFILE OF SENIOR EXECUTIVES

李蕙蘭女士

公司秘書

助理董事 — 財務及行政

李女士現年四十四歲，於一九九七年加盟集團出任會計經理，並於二零零零年晉升為集團會計總監。李女士於二零零六年晉升為助理董事，並於二零零七年獲委任為公司秘書。彼曾在倫敦及香港之金融界及核數界工作。李女士畢業於英國倫敦帝國理工學院，現為英格蘭及威爾斯特許會計師公會會員。

張錦齡先生

助理董事 — 租務及物業管理

張先生現年五十三歲，於一九八三年加盟集團出任行政助理。彼於一九八四年加入租務及物業管理部，於一九九四年晉升為高級物業經理，並於二零零六年獲晉升至助理董事。張先生持有加拿大維多利亞大學經濟學學士學位及美國南伊利諾大學工商管理碩士學位。

何孝昌先生

助理董事 — 財務及行政

何先生現年四十九歲，於二零零八年加盟集團出任助理董事。彼曾在英國、澳洲及香港之機構任職，並擁有逾二十年財務及會計經驗。何先生持有澳洲墨爾本大學工商管理碩士學位、英國伯明翰大學商業（會計）學士學位。彼亦為英格蘭及威爾斯特許會計師公會會員及澳洲特許會計師公會會員。

Ms Velencia Lee

Company Secretary

Assistant Director — Finance & Administration

Aged 44, Ms Lee joined the Group as Accounting Manager in 1997 and was promoted to Group Chief Accountant in 2000. She was promoted to Assistant Director in 2006 and was appointed Company Secretary in 2007. Having previously worked in the finance and auditing field in London and Hong Kong, Ms Lee is a graduate of the Imperial College of Science, Technology and Medicine, London, UK, and an Associate of The Institute of Chartered Accountants in England and Wales.

Mr Henry Kam Ling Cheung

Assistant Director — Leasing & Management

Aged 53, Mr Cheung joined the Group as an Executive Assistant in 1983. He has worked in the Leasing and Management Division since 1984 and was promoted to Senior Property Manager in 1994. Mr Cheung was appointed Assistant Director in 2006. He has a Bachelor's degree in Economics from the University of Victoria, Canada and an MBA degree from Southern Illinois University, USA.

Mr Hau Cheong Ho

Assistant Director — Finance & Administration

Aged 49, Mr Ho joined the Group as Assistant Director in 2008. He possesses over 20 years of finance and accounting experience and has previously worked for corporations in the UK, Australia and Hong Kong. He holds an MBA from The University of Melbourne, Australia and a Bachelor of Commerce Degree in Accounting from The University of Birmingham, UK. Mr Ho is an Associate of The Institute of Chartered Accountants in England and Wales and also The Institute of Chartered Accountants in Australia.

何馨光先生

助理董事 — 租務及物業管理（中國）

何先生現年五十八歲，於一九九二年加盟集團出任物業經理，自一九九三年以來，負責恒隆位於中國內地之物業項目、租務及物業管理等。彼於二零零五年獲委任為助理董事。何先生持有美國太平洋大學之博士學位。

李炳餘先生

助理董事 — 項目發展

李先生現年四十六歲，於二零零九年加盟集團出任助理董事 — 項目發展。李先生擁有逾二十年任職顧問公司及地產發展商之建築設計及項目策劃的經驗。彼持有英國海華大學建築學研究文憑及建築學學士學位。彼為英國皇家建築師協會會員。

王裕強先生

助理董事

王先生現年五十四歲，於一九九三年加盟上海港匯廣場出任副總經理，彼於二零零三年獲委任為上海港匯房地產開發有限公司董事，並於二零零五年出任董事長兼總經理。王先生於二零零九年晉升為助理董事。彼於中共中央黨校修畢本科經濟專業，並獲中華人民共和國財政部會計師專業資格。王先生曾獲委任為中國人民政治協商會議上海市委員並曾擔任多屆上海市兩選區的人民代表大會常務委員會委員。彼現為中國人民政治協商會議上海市徐匯區委員會委員。

Mr Roy Poon Kwong Ho

Assistant Director — Leasing & Management (China)

Aged 58, Mr Ho joined the Group in 1992 as Property Manager, and has been responsible for projects, leasing and property management in mainland China since 1993. He was appointed Assistant Director in 2005. Mr Ho holds a Doctorate from the University of the Pacific, USA.

Mr Raymond Ping Yu Lee

Assistant Director — Project Development

Aged 46, Mr Lee joined the Group as Assistant Director — Project Development in 2009. Mr Lee possesses over 20 years' experience in architectural design and project management with various consultants and property developers. He holds the Postgraduate Diploma in Architecture and a Bachelor degree in Architecture from the Heriot-Watt University, UK. He is a Member of the Royal Institute of British Architects.

Mr William Yu Qiang Wang

Assistant Director

Aged 54, Mr Wang joined The Grand Gateway, Shanghai in 1993 as Deputy General Manager. He was appointed Director of Shanghai Kong Kui Property Development Co., Ltd. in 2003, and was nominated Board Chairman and General Manager in 2005. Mr Wang was promoted to Assistant Director in 2009. He is a graduate of the Economics Faculty in Zhong Gong Zhong Yang Dang Xiao and a qualified accountant accredited by the Ministry of Finance People's Republic of China. Mr Wang has been appointed as a Committee Member of the Shanghai Chinese People's Political Consultative Conference and Committee Member of two designated districts of the Shanghai Municipal People's Congress (Standing Committee) for several years, and is now a Committee Member of the Shanghai Xuhui District of the Chinese People's Political Consultative Conference.

黃為山先生

助理董事 — 市務

黃先生現年五十九歲，於一九七零年代曾在集團服務，並於一九八二年再度加盟出任市務經理。彼於一九九零年獲委任為恒隆地產代理有限公司之董事，於二零零二年獲委任為恒隆地產有限公司之助理董事 — 市務。彼持有加拿大英屬哥倫比亞大學科學學士學位以及城市經濟及按揭貸款深造文憑。彼為持牌地產代理人，並為香港地產行政學會資深會員、香港地產建設商會法律小組及中國事務小組成員。黃先生曾獲委任為地產代理監管局成員和土地及建設諮詢委員會的土地小組委員會成員。

姚子賢先生

助理董事 — 項目發展

姚先生現年五十五歲，於一九八六年加盟集團，並於二零零六年晉升為高級經理 — 工程策劃（中國）。彼於二零零七年獲委任為總經理 — 濟南，並於二零零九年晉升為助理董事 — 項目發展。姚先生擁有逾二十年工程策劃經驗。

黎鎮昌先生

高級經理 — 內部審計

黎先生現年五十二歲，於一九八八年加盟集團為總會計主任。彼於一九九二年出任Grand Hotel Group Limited高級行政職位，於二零零三年調職回恒隆地產有限公司為高級經理 — 內部審計。黎先生持有西澳洲大學商科學士學位，為香港會計師公會資深會員及澳洲會計師公會高級會員。

Mr Wilson Wong

Assistant Director — Marketing

Aged 59, Mr Wong worked at the Group in the 1970s and rejoined in 1982 as Marketing Manager. He was appointed Director of Hang Lung Real Estate Agency Limited in 1990 prior to being appointed Assistant Director — Marketing of Hang Lung Properties Limited in 2002. He holds a Bachelor of Science degree and post-graduate qualifications in Urban Land Economics and Mortgage Lending from the University of British Columbia, Canada. A licensed estate agent and a Fellow of the Hong Kong Institute of Real Estate Administration, Mr Wong serves as a Member of the Legal Sub-committee and the China Sub-committee of The Real Estate Developers Association of Hong Kong. He was a member of both the Estate Agents Authority, and the Land Sub-Committee of Land and Building Advisory Committee.

Mr Henry Tze Yin Yiu

Assistant Director — Project Development

Aged 55, Mr Yiu joined the Group in 1986 and was promoted to Senior Manager — Project Development (China) in 2006. He was appointed General Manager — Jinan in 2007 and was promoted to Assistant Director — Project Development in 2009. Mr Yiu possesses over 20 years of experience in project management.

Mr Desmond Chun Cheong Lai

Senior Manager — Internal Audit

Aged 52, Mr Lai joined the Group in 1988 as Chief Accountant. He assumed senior executive position of Grand Hotel Group Limited in 1992. In 2003, Mr Lai was transferred to Hang Lung Properties Limited as Senior Manager — Internal Audit. He has a Bachelor's degree in Commerce from the University of Western Australia, and is a Fellow of the Hong Kong Institute of Certified Public Accountants and a CPA member of CPA Australia.

黎蒨琳女士

高級經理 — 租務及物業管理

黎女士現年五十五歲，於一九九五年加盟集團出任集團事務經理。彼於二零零三年獲委任為中央採購經理，並於二零零七年一月晉升為高級經理。黎女士於二零零七年九月獲委任為高級經理 — 租務及物業管理。彼持有英國理斯特大學工商管理碩士學位。

林珩女士

高級經理 — 集團傳訊

林女士現年三十九歲，於二零零九年加盟集團出任高級經理 — 集團傳訊。彼擁有逾十三年公共關係及集團傳訊的經驗。林女士持有美國西雅圖大學公共行政碩士學位及美國華盛頓大學傳訊學學士學位。

林紹和先生

高級經理 — 項目發展

林先生現年四十九歲，於二零零七年加盟集團出任高級經理 — 項目發展。林先生擁有逾二十五年任職顧問公司之機電設計和項目管理的經驗。彼亦具有於國內發展項目之工程策劃經驗。林先生持有香港理工大學屋宇設備工程學學士學位，並獲得特許工程師及註冊專業工程師資格。彼亦為英國屋宇設備工程師學會、美國供暖製冷及空調工程師學會及香港工程師學會會員。

Ms Mina Pou Lam Lai

Senior Manager — Leasing & Management

Aged 55, Ms Lai joined the Group in 1995 as Corporate Services Manager. She was appointed as Central Purchasing Manager in 2003 and was promoted to Senior Manager in January 2007. Ms Lai was appointed as Senior Manager — Leasing & Management in September 2007. She holds a Master of Business Administration degree from the University of Leicester, UK.

Ms May Lam K.

Senior Manager — Corporate Communications

Aged 39, Ms Lam joined the Group as Senior Manager — Corporate Communications in 2009. Ms Lam possesses 13 years' experience in public relations and corporate communications. She holds a Master of Public Administration degree from the Seattle University, USA and a Bachelor of Arts degree in Communications from the University of Washington, USA.

Mr Shiu Wo Lam

Senior Manager — Project Development

Aged 49, Mr Lam joined the Group as Senior Manager — Project Development in 2007. Mr Lam possesses over 25 years of experience in mechanical and electrical design and project management with consultant firm. He also gained exposure in development projects in PRC. He holds a Bachelor of Engineering Degree in Building Services Engineering from the Hong Kong Polytechnic University and is a Chartered Engineer and Registered Professional Engineer. He is also a Member of The Chartered Institution of Building Services Engineers, UK, American Society of Heating, Refrigerating and Air Conditioning Engineers, Inc, USA and The Hong Kong Institution of Engineers.

李志敏先生

高級經理 — 財務

李先生現年五十歲，於二零零八年加盟集團出任高級經理 — 財務。彼擁有逾二十五年財務管理經驗，並於商界具豐富資歷。李先生持有英國蘭卡斯特大學文學碩士學位、英國倫敦大學法律學士學位及中國清華大學法學學士學位。彼為香港加拿大註冊會計師協會會員、特許公認會計師公會資深會員、香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員及英國特許管理會計師公會會員。

梁煥添先生

總經理 — 瀋陽

梁先生現年四十二歲，於二零零七年三月加盟集團出任高級經理 — 項目發展，並於二零零七年六月獲委任為總經理 — 瀋陽。梁先生擁有逾十五年任職顧問公司及於國內發展項目之工程設計的經驗。彼持有香港大學建築學文學學士及建築學學士學位。梁先生為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。

Mr Andrew Chee Man Lee

Senior Manager — Finance

Aged 50, Mr Lee joined the Group in 2008 as Senior Manager — Finance. He possesses over 25 years of experience in finance and has exposure in the commercial sector. Mr Lee holds a Master of Arts Degree from The University of Lancaster, UK, a Bachelor of Laws Degree from the University of London, UK and a Bachelor of Law Degree from Tsinghua University, PRC. He is also a member of Canadian Certified General Accountants Association of Hong Kong, a Fellow of the Association of Chartered Certified Accountants, an Associate of the Hong Kong Institute of Certified Public Accountants, an Associate of The Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Management Accountants.

Mr Moses Woon Tim Leung

General Manager — Shenyang

Aged 42, Mr Leung joined the Group as Senior Manager — Project Development in March 2007 and was appointed General Manager — Shenyang in June 2007. Mr Leung possesses over 15 years of experience in project design with various consultant firms and exposure in PRC projects. He holds a Bachelor of Arts Degree in Architectural Studies and a Bachelor of Architecture Degree from The University of Hong Kong. Mr Leung is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance.

吳賢俊先生

總經理 — 瀋陽

吳先生現年四十九歲，於二零零五年加盟集團出任總經理 — 瀋陽。彼於加盟集團前，擁有逾二十年任職公營及私人機構的工程策劃經驗，包括曾於中國內地工作超過十年。吳先生持有香港理工大學工商管理碩士學位、機械工程學高級文憑、工程院士及管理學文憑。彼亦為香港工程師學會會員。

吳偉豪先生

高級經理 — 項目發展

吳先生現年四十四歲，於一九九五年加盟集團出任工程策劃經理，並於二零零七年晉升為高級經理。彼擁有逾十九年建築設計及工程策劃經驗。吳先生持有香港大學建築學文學學士及建築學學士學位。彼亦為香港註冊建築師及香港建築師學會之會員。

司徒永康先生

高級經理 — 市務

司徒先生現年四十歲，於一九九二年加盟集團，及於二零零四年晉升為高級經理 — 市務。彼擁有逾十七年物業發展及市務經驗。司徒先生持有加拿大西安大略大學經濟學學士學位、香港城市大學資訊系統碩士學位及香港大學測量學（房地產發展）研究文憑。

Mr Chris Yin Chun Ng

General Manager — Shenyang

Aged 49, Mr Ng joined the Group as General Manager — Shenyang in 2005. Prior to joining the Group, Mr Ng had over 20 years' experience in project management with public and private organizations, including 10 years' exposure in mainland China. He holds a Master's degree in Business Administration, a Higher Diploma and an Associateship in Mechanical Engineering, and a Diploma in Management Studies from The Hong Kong Polytechnic University. He is also a Member of The Hong Kong Institution of Engineers.

Mr Thomas Wai Ho Ng

Senior Manager — Project Development

Aged 44, Mr Ng joined the Group in 1995 as Project Manager and was promoted to Senior Manager in 2007. He possesses over 19 years' experience in architectural design and project management in Hong Kong. Mr Ng holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is also a Registered Architect in Hong Kong and a Member of The Hong Kong Institute of Architects.

Mr Eric Wing Hong Szeto

Senior Manager — Marketing

Aged 40, Mr Szeto joined the Group in 1992 and was promoted to Senior Manager — Marketing in 2004. He possesses over 17 years' experience in property development and marketing. He holds a Bachelor's degree in Economics from the University of Western Ontario, Canada, a Master's degree in Information Systems from the City University of Hong Kong and a Postgraduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong.

高級行政人員簡介 PROFILE OF SENIOR EXECUTIVES

田軍先生

總經理 — 無錫

田先生現年四十四歲，於二零零七年加盟集團出任總經理 — 無錫。彼擁有逾十七年任職顧問公司及發展商之項目設計及工程策劃的經驗，對國內的發展項目具管理經驗。彼持有香港大學建築學文學學士及建築學學士學位。田先生為香港註冊建築師，英國皇家建築師協會及香港建築師學會之會員。彼亦為建築物條例之認可人士。

徐小惠女士

高級經理 — 租務及物業管理（中國）

徐女士現年三十七歲，於二零零一年加盟集團，並於二零零六年晉升為經理 — 租務及物業管理（中國）。彼於二零零八年獲委任為高級經理 — 租務及物業管理（中國）。

黃敬宜先生

高級經理 — 資訊科技

黃先生現年五十六歲，於一九七九年加盟集團，一九八八年出任電腦部經理。彼於二零零五年晉升為高級經理 — 資訊科技。彼為特許公認會計師公會資深會員及香港會計師公會會員。

Mr Oliver Chun Tien

General Manager — Wuxi

Aged 44, Mr Tien joined the Group as General Manager — Wuxi in 2007. Mr Tien possesses over 17 years' experience in project design and management with various consultant firms and developers, including exposure in management of China projects. He holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. Mr Tien is a Registered Architect in Hong Kong, a Member of the Royal Institute of British Architects and The Hong Kong Institute of Architects. Mr Tien is also an Authorized Person under the Buildings Ordinance.

Ms Iris Siu Wai Tsui

Senior Manager — Leasing & Management (China)

Aged 37, Ms Tsui joined the Group in 2001 and was promoted to Manager — Leasing & Management (China) in 2006. In 2008, she was appointed Senior Manager — Leasing & Management (China).

Mr Walter King Yee Wong

Senior Manager — Information Technology

Aged 56, Mr Wong joined the Group in 1979. He assumed the position of Computer Manager in 1988 and was promoted to Senior Manager — Information Technology in 2005. Mr Wong is a Fellow of The Association of Chartered Certified Accountants and a Member of the Hong Kong Institute of Certified Public Accountants.

殷錦輝先生

高級經理 — 租務及物業管理

殷先生現年四十七歲，於一九九四年加盟集團出任助理物業經理，並於二零零二年晉升為物業經理。彼於二零零六年獲委任為高級經理 — 租務及物業管理。殷先生持有英國伯明翰大學房屋政策及管理碩士學位。

饒月娥女士

高級經理 — 租務及物業管理

饒女士現年四十六歲，於一九九零年加盟集團，並於二零零一年晉升為物業經理。彼於二零零八年獲委任為高級經理 — 租務及物業管理。饒女士持有英國里斯特大學工商管理碩士學位及英國雷丁大學物業管理理學學士學位。

張雲女士

高級經理 — 法律及秘書

張女士現年三十四歲，於二零零八年加盟集團出任高級經理 — 法律及秘書。張女士擁有逾十年內地法務經驗。彼持有上海復旦大學法律碩士學位及法律學士學位，並自一九九八年起獲中華人民共和國司法部頒發律師資格。

Mr Ronald Kam Fai Yan

Senior Manager — Leasing & Management

Aged 47, Mr Yan joined the Group as Assistant Property Manager in 1994 and was promoted to Property Manager in 2002. In 2006, he was appointed Senior Manager — Leasing & Management. Mr Yan has a Master of Social Science degree in Housing Policy & Practice from the University of Birmingham, UK.

Ms Cora Yuet Ngor Yiu

Senior Manager — Leasing & Management

Aged 46, Ms Yiu joined the Group in 1990 and was promoted to Property Manager in 2001. In 2008, she was appointed Senior Manager — Leasing & Management. Ms Yiu has a Master of Business Administration degree from the University of Leicester, UK and a Bachelor of Science degree in Estate Management from The University of Reading, UK.

Ms Yun Zhang

Senior Manager — Legal & Secretarial

Aged 34, Ms Zhang joined the Group in 2008 as Senior Manager — Legal & Secretarial. Ms Zhang possesses over 10 years of experience in the PRC legal field. She holds a Master's Degree in Law and a Bachelor of Law Degree from the Fudan University, Shanghai. Ms Zhang is qualified as a Lawyer by the Ministry of Justice of PRC since 1998.

董事局報告

REPORT OF THE DIRECTORS

董事局欣然提呈截至二零零九年六月三十日止年度之董事局報告及已審核財務報表。

主要業務

本公司之主要業務為控股投資，並透過其附屬公司投資物業以供收租、發展物業以供出售及租賃，以及停車場管理與物業管理。

財政年度內按業務及地域性分析之本公司及其附屬公司（統稱「本集團」）之營業額及業績載於財務報表附註第二項內。

主要附屬公司及合營公司

主要附屬公司及合營公司，其營業及註冊地點、已發行股本／註冊資本等資料載於財務報表附註第三十三及三十四項內。

業績

本集團截至二零零九年六月三十日止年度之溢利及本公司與本集團於該日之財務狀況載於財務報表第一百四十至一百九十八頁內。

十年財務概覽

本集團過去十個財政年度之業績、資產及負債概要載於本年報第一百九十九頁內。

股息

董事現建議派發末期股息每股港幣五角一仙，連同於二零零九年四月十七日已派發之中期股息每股港幣一角五仙，截至二零零九年六月三十日止年度之全年派息將合共為每股港幣六角六仙。擬派發之末期股息倘於二零零九年十月二十日舉行之股東週年大會中獲股東通過，將於二零零九年十一月十三日派發予二零零九年十月二十日名列股東名冊之股東。

The directors have pleasure in submitting their report together with the audited Financial Statements for the year ended 30 June 2009.

Principal Activities

The principal activities of the Company are investment holding, and through its subsidiaries, property investment for rental income, property development for sales and leasing, car park management and property management.

An analysis of the turnover and trading results of the Company and its subsidiaries (collectively referred to as the "Group") by business and geographical segments during the financial year is set out in Note 2 on the Financial Statements.

Principal Subsidiaries and Jointly Controlled Entities

A list of principal subsidiaries and jointly controlled entities, together with their places of operations and incorporation and particulars of their issued share capital/registered capital, is set out in Notes 33 and 34 on the Financial Statements.

Financial Results

The profit of the Group for the year ended 30 June 2009, and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 140 to 198.

Ten-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last ten financial years is set out on page 199 of the annual report.

Dividends

The directors now recommend a final dividend of HK51 cents per share which, together with the interim dividend of HK15 cents per share paid on 17 April 2009, makes a total of HK66 cents per share in respect of the year ended 30 June 2009. The proposed final dividend, if approved by the shareholders at the Annual General Meeting on 20 October 2009, will be paid on 13 November 2009 to shareholders whose names appear on the Register of Members on 20 October 2009.

主要供應商及客戶

年內本集團五大供應商合共所佔之購貨額百分比及本集團五大客戶合共所佔之營業額或銷售額百分比各不超過本集團總購貨額及營業額或銷售額百分之三十。

儲備

年內本公司及本集團之儲備變動情況載於財務報表附註第二十一項內。

捐款

年內本集團之捐款為港幣九百八十萬元（二零零八年：港幣三千四百四十萬元）。

固定資產

年內固定資產之變動詳情載於財務報表附註第九項內。

銀行貸款

本集團於二零零九年六月三十日之銀行貸款情況載於財務報表附註第十八項內。

資本化之借貸支出

年內本集團資本化之借貸支出款項為港幣一億五千二百八十萬元（二零零八年：港幣一億七千九百七十萬元）。

集團主要物業

於二零零九年六月三十日本集團主要物業之詳情載於本年報第六十二至六十八頁內。

Major Suppliers and Customers

During the year, both the percentage of purchases attributable to the Group's 5 largest suppliers combined and the percentage of turnover or sales attributable to the Group's 5 largest customers combined were less than 30% of the total purchases and turnover or sales of the Group respectively.

Reserves

Movements in the reserves of the Company and of the Group during the year are set out in Note 21 on the Financial Statements.

Donations

Donations made by the Group during the year amounted to HK\$9.8 million (2008: HK\$34.4 million).

Fixed Assets

Details of movements in fixed assets during the year are set out in Note 9 on the Financial Statements.

Bank Loans

Particulars of bank loans of the Group as at 30 June 2009 are set out in Note 18 on the Financial Statements.

Borrowing Costs Capitalization

Borrowing costs capitalized by the Group during the year amounted to HK\$152.8 million (2008: HK\$179.7 million).

Major Group Properties

Details of major properties of the Group as at 30 June 2009 are set out on pages 62 to 68 of the annual report.

董事局報告 REPORT OF THE DIRECTORS

股本

於本年度內，根據本公司股份期權計劃行使股份期權而發行五十三萬六千股（二零零八年：二百一十六萬八千股）每股港幣一元之股份，總代價為港幣五百二十七萬八千五百元，從而增加了已發行及繳足股本。

年內本公司股本之變動詳情載於財務報表附註第二十項內。

董事

年內及於本報告日之本公司董事名單載於本年報第二百零頁內，而彼等之簡歷載於本年報第一百一十五至一百一十九頁內。彼等之薪酬詳情載於財務報表附註第四項內。

遵照本公司組織章程細則第一百零三及一百零四條規定，夏佳理先生、陳樂怡女士及廖柏偉先生於應屆股東週年大會輪值告退，惟願膺選連任。

Share Capital

During the year, the issued and fully paid share capital was increased by an issue of 536,000 (2008: 2,168,000) shares of HK\$1.00 each for the total consideration of HK\$5,278,500 as a result of the exercise of share options under the Company's share option scheme.

Details of movements in the share capital of the Company during the year are set out in Note 20 on the Financial Statements.

Directors

The directors of the Company during the year and as at the date of this report are listed on page 200 and their brief biographical details are set out on pages 115 to 119 of the annual report. Details of their remuneration are set out in Note 4 on the Financial Statements.

In accordance with Articles 103 and 104 of the Company's Articles of Association, Mr Ronald J. Arculli, Ms Laura L.Y. Chen and Mr P.W. Liu retire from the Board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

董事之服務合約

獨立非執行董事之委任有指定任期（不超過三年），任職屆滿日期與彼等遵照本公司組織章程細則之條文之預期輪值告退日期一致。執行董事概無與本公司訂立於一年內倘終止則須作出賠償（法定賠償除外）之服務合約。

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

董事之合約權益

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

董事於股份、相關股份及債權證之權益及淡倉

根據證券及期貨條例（「證券條例」）第XV部或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司，或根據證券條例第三百五十二條規定須予備存之登記冊所記錄，各董事於二零零九年六月三十日持有本公司及其相聯法團（定義見證券條例）之股份、相關股份及債權證之權益或淡倉如下：

Directors' Service Contracts

The appointments of independent non-executive directors are for specific terms (not exceeding 3 years) which coincide with their expected dates of retirement by rotation in accordance with the provisions of the Company's Articles of Association. The executive directors do not have any service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation).

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company, its holding company or any of their subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company, its holding company or any of their subsidiaries was a party, and in which a director of the Company was materially interested, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2009, the interests or short positions of each of the directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers or which were recorded in the register required to be kept by the Company under Section 352 of the SFO are as follows:

董事局報告
REPORT OF THE DIRECTORS

| 董事 姓名 | 身份 | Name of Directors | Capacity | 本公司 The Company | | | 恒隆集團有限公司 Hang Lung Group Limited | | |
|----------|-----------|-------------------|-------------------------|--------------------------|--|--|-------------------------------------|--|--|
| | | | | 股份數目 No. of Shares | 已發行 股本之 百分比 % of Issued Capital | 根據期權 可認購之股數 (附註1) No. of Shares under Option (Note 1) | 股份數目 No. of Shares | 已發行 股本之 百分比 % of Issued Capital | 根據期權 可認購之股數 (附註2) No. of Shares under Option (Note 2) |
| 陳啟宗 | 個人 | Ronnie C. Chan | Personal | - | - | 25,570,000 | - | - | 11,790,000 |
| 殷尚賢 | - | S.S. Yin | - | - | - | - | - | - | - |
| 袁偉良 | 個人 | Nelson W.L. Yuen | Personal | - | - | 30,746,000 | - | - | 8,000,000 |
| 夏佳理 | 個人及 公司 | Ronald J. Arculli | Personal & Corporate | 724,346 | 0.02 | - | 1,089,975 | 0.08 | - |
| 鄭漢鈞 | - | H.K. Cheng | - | - | - | - | - | - | - |
| 陳樂怡 | - | Laura L.Y. Chen | - | - | - | - | - | - | - |
| 廖柏偉 | 家屬 | P.W. Liu | Family | 70,000 | - | - | - | - | - |
| 何潮輝 | - | Dominic C.F. Ho | - | - | - | - | - | - | - |
| 吳士元 | 個人 | Terry S. Ng | Personal | - | - | 23,039,000 | - | - | 4,338,000 |
| 高伯道 | 個人 | William P.Y. Ko | Personal | - | - | 18,730,000 | - | - | 1,024,000 |

附註
Notes

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

| 授出日期 Date Granted | 姓名 Name | 姓名 Name | 根據期權可認購之股數 No. of Shares under Option | | | 每股行使價 Exercise Price per Share (HK\$) | 有效期 Vesting Period | 到期日 Expiry Date |
|----------------------|--------------------------|--|--|--|--|--|--|--------------------|
| | | | 於1/7/2008 As at 1/7/2008 | 年內授出 Granted During the Year | 於30/6/2009 As at 30/6/2009 | | | |
| 20/5/2004 | 陳啟宗 袁偉良 吳士元 高伯邁 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | 5,090,000 7,126,000 3,239,000 1,330,000 | – – – – | 5,090,000 7,126,000 3,239,000 1,330,000 | \$9.20 | 於20/5/2005起25% 25% from 20/5/2005 於20/5/2006起25% 25% from 20/5/2006 於20/5/2007起25% 25% from 20/5/2007 於20/5/2008起25% 25% from 20/5/2008 | 19/5/2014 |
| 1/9/2005 | 高伯邁 | William P.Y. Ko | 500,000 | – | 500,000 | \$12.35 | 於1/9/2006起25% 25% from 1/9/2006 於1/9/2007起25% 25% from 1/9/2007 於1/9/2008起25% 25% from 1/9/2008 於1/9/2009起25% 25% from 1/9/2009 | 31/8/2015 |
| 20/11/2006 | 陳啟宗 袁偉良 吳士元 高伯邁 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | 2,000,000 5,800,000 3,300,000 3,700,000 | – – – – | 2,000,000 5,800,000 3,300,000 3,700,000 | \$17.14 | 於20/11/2007起10% 10% from 20/11/2007 於20/11/2008起20% 20% from 20/11/2008 於20/11/2009起30% 30% from 20/11/2009 於20/11/2010起40% 40% from 20/11/2010 | 19/11/2016 |
| 21/8/2007 | 陳啟宗 袁偉良 吳士元 高伯邁 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | 3,640,000 3,510,000 3,250,000 2,600,000 | – – – – | 3,640,000 3,510,000 3,250,000 2,600,000 | \$25.00 | 於21/8/2008起10% 10% from 21/8/2008 於21/8/2009起20% 20% from 21/8/2009 於21/8/2010起30% 30% from 21/8/2010 於21/8/2011起40% 40% from 21/8/2011 | 20/8/2017 |
| 21/8/2007 | 陳啟宗 袁偉良 吳士元 高伯邁 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | 5,600,000 5,400,000 5,000,000 4,000,000 | – – – – | 5,600,000 5,400,000 5,000,000 4,000,000 | \$25.00 | 於21/8/2009起10% 10% from 21/8/2009 於21/8/2010起20% 20% from 21/8/2010 於21/8/2011起30% 30% from 21/8/2011 於21/8/2012起40% 40% from 21/8/2012 | 20/8/2017 |
| 31/12/2008 | 陳啟宗 袁偉良 吳士元 高伯邁 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | – – – – | 9,240,000 8,910,000 8,250,000 6,600,000 | 9,240,000 8,910,000 8,250,000 6,600,000 | \$17.36 | 於31/12/2010起10% 10% from 31/12/2010 於31/12/2011起20% 20% from 31/12/2011 於31/12/2012起30% 30% from 31/12/2012 於31/12/2013起40% 40% from 31/12/2013 | 30/12/2018 |

董事局報告 REPORT OF THE DIRECTORS

2. 根據恒隆集團有限公司之股份期權計劃授出的期權 Options granted under the Share Option Scheme of Hang Lung Group Limited

| 授出日期 Date Granted | 姓名 Name | 姓名 Name | 於30/6/2009 根據期權 可認購之股數 No. of Shares under Option as at 30/6/2009 | 每股行使價 (港幣) Exercise Price Per Share (HK\$) | 有效期 Vesting Period | 到期日 Expiry Date |
|----------------------|--------------------------|--|--|--|--|--------------------|
| 24/2/2000 | 袁偉良 高伯適 | Nelson W.L. Yuen William P.Y. Ko | 2,500,000 30,000 | \$6.12 | 於24/2/2001起20% 20% from 24/2/2001 於24/2/2002起30% 30% from 24/2/2002 於24/2/2003起50% 50% from 24/2/2003 | 23/2/2010 |
| 1/11/2001 | 吳士元 | Terry S. Ng | 1,250,000 | \$5.87 | 於1/11/2002起20% 20% from 1/11/2002 於1/11/2003起30% 30% from 1/11/2003 於1/11/2004起50% 50% from 1/11/2004 | 31/10/2011 |
| 20/5/2004 | 陳啟宗 袁偉良 吳士元 高伯適 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | 5,090,000 3,000,000 1,388,000 494,000 | \$9.45 | 於20/5/2005起25% 25% from 20/5/2005 於20/5/2006起25% 25% from 20/5/2006 於20/5/2007起25% 25% from 20/5/2007 於20/5/2008起25% 25% from 20/5/2008 | 19/5/2014 |
| 20/11/2006 | 陳啟宗 袁偉良 吳士元 高伯適 | Ronnie C. Chan Nelson W.L. Yuen Terry S. Ng William P.Y. Ko | 6,700,000 2,500,000 1,700,000 500,000 | \$20.52 | 於20/11/2007起10% 10% from 20/11/2007 於20/11/2008起20% 20% from 20/11/2008 於20/11/2009起30% 30% from 20/11/2009 於20/11/2010起40% 40% from 20/11/2010 | 19/11/2016 |

除以上所披露外，並無本公司董事或彼等之任何聯繫人於二零零九年六月三十日持有本公司或任何相聯法團之股份、相關股份或債權證之權益或淡倉。

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

Save as disclosed above, none of the directors of the Company or any of their associates had, as at 30 June 2009, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations.

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

主要股東及其他人士於股份及相關股份之權益及淡倉

根據證券條例第三百三十六條規定須予備存之登記冊所記錄，主要股東及依據證券條例第XV部須披露其權益之其他人士於二零零九年六月三十日持有本公司之股份及相關股份之權益以及淡倉之詳情如下：

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

As at 30 June 2009, details of substantial shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the SFO) interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

| 姓名 | Name | 附註 Note | 持有股份或相關股份數目 No. of Shares or Underlying Shares Held | | 已發行股本之百分比 % of Issued Capital | |
|-----------------------------------|-----------------------------------|------------|---|-------------------------|----------------------------------|-------------------------|
| | | | 好倉 Long Position | 淡倉 Short Position | 好倉 Long Position | 淡倉 Short Position |
| 陳譚慶芬 | Chan Tan Ching Fen | 1 | 2,214,005,670 | – | 53.41 | – |
| Cole Enterprises Holdings Limited | Cole Enterprises Holdings Limited | 1 | 2,214,005,670 | – | 53.41 | – |
| Merssion Limited | Merssion Limited | 1 | 2,214,005,670 | – | 53.41 | – |
| 恒隆集團有限公司 | Hang Lung Group Limited | 2 | 2,185,672,570 | – | 52.72 | – |
| 恒旺有限公司 | Prosperland Housing Limited | 3 | 1,267,608,690 | – | 30.60 | – |
| Purotat Limited | Purotat Limited | 3 | 354,227,500 | – | 8.55 | – |
| JPMorgan Chase & Co. | JPMorgan Chase & Co. | 4 | 210,108,666 | 5,652,541 | 5.07 | 0.14 |

附註 Notes

- 此等股份與一信託基金所持有之股份為同一批股份。陳譚慶芬女士為該信託基金之成立人。Cole Enterprises Holdings Limited及Merssion Limited 被視為於恒隆集團有限公司（「恒隆集團」）及其附屬公司所持有之股份中擁有權益，而該等股份已包括在上述二十二億一千四百萬零五千六百七十股股份之數目內。
These shares were the same parcel of shares held by a trust of which Ms. Chan Tan Ching Fen was the founder. Cole Enterprises Holdings Limited and Merssion Limited were deemed to be interested in the shares held by Hang Lung Group Limited ("HLGL") and its subsidiaries, which number of shares were included in the above-mentioned number of 2,214,005,670.
- 恒隆集團被視為於其附屬公司恒旺有限公司所持有之十二億六千七百六十萬八千六百九十股股份、Purotat Limited 所持有之三億五千四百二十二萬七千五百股股份以及其他附屬公司所持有之五億六千三百八十二萬六千三百八十股股份中擁有權益。
HLGL was deemed to be interested in the shareholdings of its subsidiaries, viz. 1,267,608,690 shares held by Prosperland Housing Limited, 354,227,500 shares held by Purotat Limited, and 563,836,380 shares held by other subsidiaries.
- 恒旺有限公司所持有之十二億六千七百六十萬八千六百九十股股份及Purotat Limited 所持有之三億五千四百二十二萬七千五百股股份已包括在上述由恒隆集團所持有之二十一億八千五百六十七萬二千五百七十股股份之數目內。
The 1,267,608,690 shares held by Prosperland Housing Limited and the 354,227,500 shares held by Purotat Limited were included in the above-mentioned number of 2,185,672,570 shares held by HLGL.
- 包括七千五百九十五萬八千五百三十六股可供借出的股份。
It includes 75,958,536 shares in the lending pool.

董事局報告 REPORT OF THE DIRECTORS

除以上所披露者外，根據證券條例第三百三十六條規定須予備存之登記冊的記錄，於二零零九年六月三十日並無已知會本公司之其他權益。

關連人士交易

在日常業務中進行的重大關連人士交易詳情載於財務報表附註第二十七項內。該等關連人士交易並不構成上市規則界定的須予披露關連交易。

管理合約

年內本公司並無就本公司全部或任何重大部分業務訂立或現存任何管理及行政合約。

購回、出售或贖回上市證券

年內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券。

足夠公眾持股量

截至本年報日期，根據本公司可以得悉而本公司董事亦知悉之公開資料，本公司已維持上市規則訂明之公眾持股量。

企業管治

本公司之企業管治原則及常規載於本年報第九十五至一百一十四頁之企業管治報告內。

核數師

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

承董事局命

秘書

李蕙蘭謹啟

香港，二零零九年七月三十一日

Save as disclosed above, as at 30 June 2009, no other interest required to be recorded in the register kept under Section 336 of the SFO has been notified to the Company.

Related Party Transactions

Details of the significant related party transactions undertaken in the usual course of business are set out in Note 27 on the Financial Statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

Management Contracts

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Purchase, Sale or Redemption of Listed Securities

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 95 to 114 of the annual report.

Auditors

A resolution for the re-appointment of KPMG as auditors of the Company until the conclusion of the next Annual General Meeting is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Velencia Lee

Secretary

Hong Kong, 31 July 2009

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



獨立核數師報告 致恒隆地產有限公司股東 (於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百四十至一百九十八頁恒隆地產有限公司(「貴公司」)的綜合財務報表,此綜合財務報表包括於二零零九年六月三十日的綜合資產負債表及貴公司的資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

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

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

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

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Hang Lung Properties Limited ("the Company") set out on pages 140 to 198, which comprise the consolidated and company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年六月三十日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零零九年七月三十一日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 30 June 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 July 2009

財務報表

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CONSOLIDATED INCOME STATEMENT

截至二零零九年六月三十日止年度 For the year ended 30 June 2009

| 以港幣百萬元計算 | in HK\$ million | 附註 Note | 2009 | 2008 |
|------------------------|--|------------|------------------|-----------|
| 營業額 | Turnover | 2(a) | 4,172.6 | 10,079.9 |
| 利息收入 | Interest income | | 157.2 | 281.1 |
| 直接成本及營業費用 | Direct costs and operating expenses | | (728.4) | (3,482.3) |
| 行政費用 | Administrative expenses | | (383.1) | (361.1) |
| 未計入投資物業之公平值 變動的營業溢利 | Operating profit before change in fair value of investment properties | | 3,218.3 | 6,517.6 |
| 投資物業之公平值增加 | Increase in fair value of investment properties | 9 | 3,523.1 | 10,181.5 |
| 已計入投資物業之公平值 變動的營業溢利 | Operating profit after change in fair value of investment properties | | 6,741.4 | 16,699.1 |
| 財務費用 | Finance costs | 3 | (69.0) | (150.4) |
| 應佔合營公司溢利 | Share of profits of jointly controlled entities | 11 | 22.8 | 128.9 |
| 除稅前溢利 | Profit before taxation | 2(a) & 3 | 6,695.2 | 16,677.6 |
| 稅項 | Taxation | 5(a) | (1,512.9) | (2,783.2) |
| 本年度溢利 | Profit for the year | | 5,182.3 | 13,894.4 |
| 應佔純利： | Attributable to: | | | |
| 股東 | Shareholders | 21 | 4,130.3 | 13,159.1 |
| 少數股東權益 | Minority interests | 22 | 1,052.0 | 735.3 |
| | | | 5,182.3 | 13,894.4 |
| 股息 | Dividends | 7(a) | 2,736.1 | 2,735.7 |
| 每股盈利 | Earnings per share | 8(a) | | |
| 基本 | Basic | | \$1.00 | \$3.18 |
| 攤薄 | Diluted | | \$0.99 | \$3.15 |

財務報表附註乃本財務報表之一部分。 The annexed notes form part of these financial statements.

資產負債表

BALANCE SHEETS

於二零零九年六月三十日 At 30 June 2009

| 以港幣百萬元計算 | in HK\$ million | 附註 Note | 集團 Group | | 公司 Company | |
|------------------|--|------------|-----------------|----------|-----------------|----------|
| | | | 2009 | 2008 | 2009 | 2008 |
| 非流動資產 | Non-current assets | | | | | |
| 固定資產 | Fixed assets | | | | | |
| 投資物業 | Investment properties | | 62,765.6 | 59,085.4 | – | – |
| 發展中投資物業 | Investment properties under development | | 7,570.1 | 5,656.8 | – | – |
| 其他固定資產 | Other fixed assets | | 123.4 | 102.1 | – | – |
| | | | 70,459.1 | 64,844.3 | – | – |
| 附屬公司權益 | Interest in subsidiaries | 9 | – | – | 35,561.6 | 34,029.4 |
| 合營公司權益 | Interest in jointly controlled entities | 10 | – | – | – | – |
| | | | 699.4 | 696.7 | – | – |
| 貸款及投資 | Loans and investments | 11 | 4.0 | 5.4 | – | – |
| 遞延稅項資產 | Deferred tax assets | 12 | 45.3 | 34.5 | – | – |
| | | 17(b) | – | – | – | – |
| | | | 71,207.8 | 65,580.9 | 35,561.6 | 34,029.4 |
| 流動資產 | Current assets | | | | | |
| 現金及銀行存款 | Cash and deposits with banks | 23(b) | 8,931.4 | 10,577.8 | 112.0 | 8.4 |
| 應收賬款及其他應收款 | Trade and other receivables | 13 | 686.1 | 1,365.9 | 1.0 | 1.2 |
| 待售物業 | Properties for sale | 14 | 7,682.8 | 6,816.6 | – | – |
| | | | 17,300.3 | 18,760.3 | 113.0 | 9.6 |
| 流動負債 | Current liabilities | | | | | |
| 二零零九年到期之 浮息票據 | Floating rate notes due 2009 | 15 | 1,500.0 | – | – | – |
| 應付賬款及其他應付款 | Trade and other payables | 16 | 2,027.5 | 1,726.0 | 8.2 | 6.1 |
| 應付稅項 | Taxation payable | 17(a) | 831.2 | 828.5 | – | – |
| | | | 4,358.7 | 2,554.5 | 8.2 | 6.1 |
| 流動資產淨值 | Net current assets | | 12,941.6 | 16,205.8 | 104.8 | 3.5 |
| 資產總值減流動負債 | Total assets less current liabilities | | 84,149.4 | 81,786.7 | 35,666.4 | 34,032.9 |
| 非流動負債 | Non-current liabilities | | | | | |
| 銀行貸款 | Bank loans | 18 | 4,661.3 | 4,419.2 | – | – |
| 融資租約承擔 | Finance lease obligations | 19 | 287.2 | 393.0 | – | – |
| 應付附屬公司款項 | Amounts due to subsidiaries | 10 | – | – | 2,016.6 | 2,301.1 |
| 遞延稅項負債 | Deferred tax liabilities | 17(b) | 7,871.2 | 6,823.9 | – | – |
| 二零零九年到期之 浮息票據 | Floating rate notes due 2009 | 15 | – | 1,500.0 | – | – |
| | | | 12,819.7 | 13,136.1 | 2,016.6 | 2,301.1 |
| 資產淨值 | NET ASSETS | | 71,329.7 | 68,650.6 | 33,649.8 | 31,731.8 |
| 資本及儲備 | Capital and reserves | | | | | |
| 股本 | Share capital | 20 | 4,145.6 | 4,145.1 | 4,145.6 | 4,145.1 |
| 儲備 | Reserves | 21 | 63,891.9 | 62,231.8 | 29,504.2 | 27,586.7 |
| 股東權益 | Shareholders' equity | | 68,037.5 | 66,376.9 | 33,649.8 | 31,731.8 |
| 少數股東權益 | Minority interests | 22 | 3,292.2 | 2,273.7 | – | – |
| 總權益 | TOTAL EQUITY | | 71,329.7 | 68,650.6 | 33,649.8 | 31,731.8 |

袁偉良
董事總經理

Nelson W.L. Yuen
Managing Director

吳士元
執行董事

Terry S. Ng
Executive Director

財務報表附註乃本財務報表之一部分。

The annexed notes form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年六月三十日止年度 For the year ended 30 June 2009

| 以港幣百萬元計算 | in HK\$ million | 附註 Note | 2009 | 2008 |
|---------------------------|---|------------|------------------|-----------|
| 於七月一日之總權益 | Total equity at 1 July | | | |
| 股東權益 | Shareholders' equity | | 66,376.9 | 54,276.7 |
| 少數股東權益 | Minority interests | | 2,273.7 | 1,560.8 |
| | | | 68,650.6 | 55,837.5 |
| 年內已確認收支總額 | Total recognized income and expense for the year | | | |
| 換算海外附屬公司賬項產生之匯兌差額 | Exchange difference arising from translation of overseas subsidiaries | | 137.2 | 1,453.1 |
| 年內溢利 | Profit for the year | | 5,182.3 | 13,894.4 |
| | | | 5,319.5 | 15,347.5 |
| 上年度末期股息 | Final dividend in respect of previous year | 7(b) | (2,114.0) | (1,781.9) |
| 本年度中期股息 | Interim dividend in respect of current year | 7(a) | (621.8) | (621.7) |
| 發行股份 | Issue of shares | 20 & 21 | 5.2 | 23.7 |
| 僱員股權費用 | Employee share-based payment expenses | 21 | 118.1 | 109.1 |
| 已付少數股東股息 | Dividends paid to minority interests | 22 | (2.6) | – |
| 償還少數股東款項 | Repayment to minority interests | 22 | (25.3) | (40.5) |
| 因本集團在附屬公司之股權增加而產生少數股東權益變動 | Change in minority interests arising from increase of the Group's shareholding in a subsidiary | 22 | – | (223.1) |
| 於六月三十日之總權益 | Total equity at 30 June | | 71,329.7 | 68,650.6 |
| 應佔權益： | Attributable to: | | | |
| 股東 | Shareholders | | 68,037.5 | 66,376.9 |
| 少數股東權益 | Minority interests | | 3,292.2 | 2,273.7 |
| | | | 71,329.7 | 68,650.6 |

財務報表附註乃本財務報表之一部分。

The annexed notes form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零零九年六月三十日止年度 For the year ended 30 June 2009

| 以港幣百萬元計算 | in HK\$ million | 附註 Note | 2009 | 2008 |
|-------------------------|---|------------|------------------|------------------|
| 經營活動 | Operating activities | | | |
| 來自經營業務之現金 | Cash generated from operations | 23(a) | 3,709.0 | 8,078.2 |
| 已付稅項 | Tax paid | | | |
| 已付香港利得稅 | Hong Kong Profits Tax paid | | (193.3) | (150.0) |
| 已付中國企業所得稅 | PRC Income Tax paid | | (280.4) | (137.7) |
| 來自經營活動之現金淨額 | Net cash generated from operating activities | | 3,235.3 | 7,790.5 |
| 投資活動 | Investing activities | | | |
| 購買固定資產 | Purchase of fixed assets | | (2,229.7) | (1,347.3) |
| 已收利息 | Interest received | | 147.8 | 275.0 |
| 已收合營公司股息 | Dividends received from jointly controlled entities | | 36.0 | 36.0 |
| 合營公司墊支 | Advance to jointly controlled entities | | (15.9) | (6.9) |
| 非上市投資償還貸款 | Repayment of advances to unlisted investments | | 1.4 | 1.5 |
| 銀行存款到期所得款項 | Proceeds upon maturity of bank deposits | | 699.5 | – |
| 出售固定資產所得款項 | Proceeds from disposal of fixed assets | | – | 145.9 |
| 用於投資活動之現金淨額 | Net cash used in investing activities | | (1,360.9) | (895.8) |
| 融資活動 | Financing activities | | | |
| 新增銀行貸款所得款項 | Proceeds from new bank loans | | 340.9 | – |
| 償還銀行貸款 | Repayment of bank loans | | (100.5) | (374.9) |
| 行使股份期權 | Exercise of share options | | 5.2 | 23.7 |
| 已付利息及其他借貸費用 | Interest and other borrowing costs paid | | (177.9) | (312.7) |
| 已付融資租約費用 | Finance lease charges paid | | (31.2) | (37.4) |
| 已付股息 | Dividends paid | | (2,735.8) | (2,403.6) |
| 已付少數股東股息 | Dividends paid to minority interests | | (2.6) | – |
| 償還少數股東款項 | Repayment to minority interests | | (25.3) | (40.5) |
| 附屬公司少數股東權益之減少 | Decrease in minority interest in a subsidiary | | – | (105.1) |
| 融資租約之資本部份 | Capital element of finance lease | | (94.1) | (82.9) |
| 用於融資活動之現金淨額 | Net cash used in financing activities | | (2,821.3) | (3,333.4) |
| 現金及現金等價物之(減少)/增加 | (Decrease)/Increase in cash and cash equivalents | | (946.9) | 3,561.3 |
| 匯率變動之影響 | Effect of foreign exchange rate change | | – | 22.8 |
| 於七月一日之現金及現金等價物 | Cash and cash equivalents at 1 July | | 9,878.3 | 6,294.2 |
| 於六月三十日之現金及現金等價物 | Cash and cash equivalents at 30 June | 23(b) | 8,931.4 | 9,878.3 |

財務報表附註乃本財務報表之一部分。 The annexed notes form part of these financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣為單位) (Expressed in Hong Kong dollars)

1 主要會計政策

(a) 遵例聲明

本財務報表乃根據所有適用之《香港財務報告準則》(「HKFRSs」) 編製，而該統稱涵蓋香港會計師公會頒佈之所有適用個別《香港財務報告準則》、《香港會計準則》(「HKASs」) 及詮釋、香港公認會計原則及香港《公司條例》之規定。本財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露規定。本集團採用之主要會計政策概述如下。

香港會計師公會頒佈多項新訂和經修訂之HKFRSs。此等準則在本集團及本公司當前之會計期間開始生效或可供提前採用。此等新訂和經修訂之HKFRSs對本集團截至二零零九年六月三十日及二零零八年六月三十日止年度財務報表並無重大影響。

本集團並無採用任何在當前會計期間尚未生效之新準則或詮釋(參閱附註31)。

(b) 財務報表編製基準

截至二零零九年六月三十日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於合營公司之權益。

除下文所載之會計政策另有所指外，財務報表均以歷史成本作為編製基準。

1 PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. These new and revised HKFRSs have no significant impact on the financial statements of the Group for the years ended 30 June 2009 and 30 June 2008.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 31).

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in jointly controlled entities.

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

1 主要會計政策 (續)

(b) 財務報表編製基準 (續)

為編製符合HKFRSs之財務報表，管理層須作出對政策之應用、資產負債及收支之列報構成影響的判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用HKFRSs時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註29論述。

(c) 附屬公司及少數股東權益

附屬公司為本集團控制之公司。當本集團有權支配一間公司的財務及經營政策，並藉此從其活動中取得利益，則本集團擁有該公司之控制權。評估控制權時，現時可行使的潛在投票權亦計算在內。

於附屬公司之投資自開始控制之日起至失去控制權當日已包括於綜合財務報表內。集團內部往來之結餘及交易，以及集團內部交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損之抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

(Continued)

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 29.

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

1 主要會計政策 (續)

(c) 附屬公司及少數股東權益 (續)

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

如果歸屬於少數股東之虧損超過少數股東於該附屬公司所有者權益中所享有之份額，除少數股東有義務承擔並且有能力予以彌補之部份外，其餘部份連同任何其他歸屬於少數股東之虧損會沖減本集團權益。該附屬公司日後之所有盈利均分配予本集團，直至先前由本集團承擔原應由少數股東攤佔之虧損得到彌補為止。

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。

(d) 合營公司

合營公司乃一間由本集團或本公司與其他人士按一項合約性安排而經營之公司，而在該項合約性安排下，本集團或本公司與一名或多名其他人士對該公司之經濟活動共同行使控制權。

本集團於合營公司之權益乃以權益法在綜合財務報表內列賬，初步以成本入賬，其後按本集團應佔合營公司之淨資產於收購後之改變作出調整。綜合收益表包括本集團應佔合營公司於收購後及除稅後之年度業績。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and minority interests (Continued)

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

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

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

(d) Jointly controlled entities

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

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

1 主要會計政策 (續)

(d) 合營公司 (續)

當本集團對合營公司承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不須再確認往後的虧損；但如本集團須履行法定或推定義務，或代合營公司作出付款則除外。就此而言，本集團在合營公司所佔權益為按照權益法計算之投資賬面價值，以及實質上構成本集團對合營公司投資淨額一部份之長期權益。

本集團與其合營公司之間交易所產生之未變現溢利或虧損，均按本集團於合營公司所佔之權益比例抵銷；但如未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認該虧損。

在本公司之資產負債表內，合營公司之投資乃按成本值減任何減值虧損列賬。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。

(e) 商譽

商譽是指企業合併之成本超過本集團在被收購方之可辨別資產、負債和或然負債之公平值中所佔部份之差額。

商譽是按成本減去累計減值虧損後列賬，並須定期接受減值測試。

本集團在被收購方之可辨別資產、負債和或然負債的公平值中所佔部份，超過企業合併之成本部份，會即時在損益中確認。

當出售一間公司時，任何應佔購入商譽於出售時計入損益內。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entities (Continued)

When the Group's share of losses exceeds its interest in the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest in the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

Unrealized profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

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

(e) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses and is tested regularly for impairment.

Any excess of the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognized immediately in profit or loss.

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

1 主要會計政策 (續)**(f) 物業****1. 投資物業**

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

2. 發展中投資物業

興建或發展中日後用作投資物業的物業列作發展中投資物業。發展中投資物業包括租賃土地及土地使用權費用、建築成本及已資本化的借貸成本(若有)以及專業費用,並以成本減任何減值虧損列賬。當工程或發展完成時,物業會按公平值重新分類為投資物業。於轉移當日,公平值與過往賬面值的差額於收益表列賬。

3. 待售發展中物業

待售發展中物業皆列入流動資產內,並以成本值及可變現淨值兩者中較低者列賬。成本包括發展成本、資本化之借貸支出及其他直接開支之總和。可變現淨值乃估計物業售價減估計落成成本及出售物業涉及之費用。

4. 待售已建成物業

待售已建成物業皆列入流動資產,並以成本值及可變現淨值之較低者入賬。成本乃按未出售單位應佔之比例攤分總發展成本,包括資本化借貸支出而釐定。可變現淨值指管理層參照目前市況而釐定之估計物業售價減出售物業涉及之費用。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)**(f) Properties****1. Investment properties**

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

2. Investment properties under development

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

3. Properties under development for sale

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

4. Completed properties for sale

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

1 主要會計政策 (續)

(g) 其他固定資產

1. 其他固定資產按成本值減累計折舊及任何減值虧損列賬。

2. 租賃資產

(i) 租予本集團之資產分類

分類乃評估有關安排的實質內容後釐定，而不論有關安排是否具備租約的法律形式。由承租人承擔資產擁有權之絕大部份風險及利益之資產租約均列為融資租約，而租賃人未有把資產擁有權之全部風險及利益轉移之資產租約則列為營業租約，但下列情況除外：

- 以營業租約持有但在其他方面均符合投資物業定義之物業會逐項劃歸為投資物業；及
- 以營業租約持作自用，但無法在租賃開始時將其公平值與建於其上之建築物之公平值分開計量之土地，是按以融資租約持有方式入賬；但清楚地以營業租約持有之建築物除外。就此而言，租賃之開始時間是指本集團首次訂立租約時，或自前承租人接收建築物時，或有關建築物之施工日（取較遲者）。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets

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

2. Leased assets

(i) Classification of assets leased to the Group

The classification is determined based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease. Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee, or at the date of construction of those buildings, if later.

1 主要會計政策 (續)

(g) 其他固定資產 (續)

2. 租賃資產 (續)

(ii) 根據融資租約購入之資產

如本集團根據融資租約購入資產之使用權，則所租賃資產之公平值或有關資產之最少應付租金之現值兩者之較低者計入固定資產，而相應之負債在扣除融資費用後，列作融資租約承擔入賬。折舊是在相關之租約期內或資產之可使用年期（如本公司或本集團可能取得資產之擁有權）內撇銷資產成本或估值之比率計提；有關之資產可使用年期載列於附註1(h)。包含在租金內之融資費用於租約期內在收益表內扣除，使每個會計期間之融資費用佔承擔餘額的比率大致相同。或然租金在其產生之會計期間作為開支撇銷。

(iii) 營業租約費用

如果本集團是以營業租約獲得資產之使用權，則根據租約作出之付款在租約期內所涵蓋之會計期間內，以等額在收益表中列支；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲之租金優惠在收益表中確認為淨租金總額之不可分割組成部份。或然租金在其產生之會計期間內在收益表中列支。

(h) 折舊

1. 投資物業

投資物業及發展中投資物業毋須計提折舊撥備。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets (Continued)

2. Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(h). Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

(iii) Operating leases charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

(h) Depreciation

1. Investment properties

No depreciation is provided for investment properties and investment properties under development.

1 主要會計政策 (續)

(h) 折舊 (續)

2. 其他固定資產

其他固定資產之折舊乃將成本值減其估計剩餘價值(如有)，按下列預計可使用年期以直線法撇銷：

| | |
|-------|----------------------|
| 樓宇 | 五十年或地契尚餘年期 (取較短者) |
| 傢俬及設備 | 四至二十年 |
| 車輛 | 五年 |

(i) 資產減值

本集團於每個結算日均對流動或非流動資產(以重估值列賬之物業除外)進行評估，決定是否有任何客觀證據顯示減值跡象。

如有任何此類證據存在，減值虧損則會按以下方式釐定及確認：

- 就以攤銷成本列賬之流動應收款而言，當貼現之影響重大時，減值虧損按客觀減值證據確認及以資產之賬面值與以金融資產初始實際利率貼現之預計未來現金流量現值之間之差額計量。減值之客觀證據包括本集團所注意到有關對資產之預計未來現金流量有影響之事件(例如債務人之重大財政困難)之可觀察數據。倘減值虧損在其後期間減少，則減值虧損會於綜合收益表撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損而釐定之數額。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Depreciation (Continued)

2. Other fixed assets

Depreciation on other fixed assets is calculated to provide so as to write off the cost, less their estimated residual value, if any, on a straight line basis over their estimated useful lives as follows:

| | |
|-------------------------|---|
| Buildings | 50 years or unexpired lease term, whichever is shorter |
| Furniture and equipment | 4-20 years |
| Motor vehicles | 5 years |

(i) Impairment of assets

As assessment is carried out at each balance sheet date to determine whether there is objective evidence that a current or non-current asset, other than properties carried at revalued amounts, is impaired.

If any such indication exists, any impairment loss is determined and recognized as follows:

- For current receivables carried at amortized cost, the impairment loss is recognized when there is objective evidence of impairment and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor. If in a subsequent period the amount of impairment loss decreases, the impairment loss is reversed through the consolidated income statement. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years.

1 主要會計政策 (續)

(i) 資產減值 (續)

— 就其他非流動資產，可收回金額為其淨銷售價與使用價值兩者中較高之金額。凡賬面值高於可收回金額，減值虧損於綜合收益表中確認為開支。倘用作釐定可收回金額之預計數據有任何有利變動時，減值虧損即予撥回。所撥回的減值虧損以在過往年度沒有確認任何減值虧損而釐定的資產賬面金額為限。減值虧損之撥回乃於確認撥回金額之年度計入收益表。有關商譽之減值虧損將不予撥回。

(j) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後按攤銷成本減去呆壞賬減值虧損後入賬；但如應收款為免息貸款或其貼現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損後入賬。

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭之現金、於銀行及其他財務機構之活期存款，及短期而高流動性之投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額之現金的投資。就編製綜合現金流量表而言，現金及現金等價物包括即期償還及構成本集團現金管理之不可分割組成部份之銀行透支。

(l) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認，其後按攤銷成本入賬；但如貼現影響並不重大，則按成本入賬。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

— For other non-current assets, the recoverable amount is the greater of its net selling price and value in use. An impairment loss is recognized as an expense in the consolidated income statement whenever the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognized. An impairment loss in respect of goodwill is not reversed.

(j) Trade and other receivables

Trade and other receivables are initially recognized at fair value and thereafter stated at amortized cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(l) Trade and other payables

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

1 主要會計政策 (續)

(m) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初次確認後，計息借貸按攤銷成本列賬，成本與贖回價值間之差額以實際利率法按借貸年期於收益表內確認。

(n) 借貸支出

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

在合資格資產之開支及借貸支出開始產生時，以及將該資產投入擬定用途或出售所需之籌備工作正在進行，即開始將借貸支出资本化，作為合資格資產之一部份。當將合資格資產投入擬定用途或出售所需之大部份籌備工作被中斷或完成時，借貸支出资本化則被暫停或終止。

(o) 已發出財務擔保、撥備及或然負債

1. 已發出財務擔保

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

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Interest-bearing borrowings

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

(n) 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 capitalized as being attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalization of borrowing costs as part of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are interrupted or complete.

(o) Financial guarantees issued, provisions and contingent liabilities

1. Financial guarantees issued

Where the Company issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognized as deferred income within trade and other payables. The deferred income is amortized in profit or loss over the term of the guarantee.

1 主要會計政策 (續)

(o) 已發出財務擔保、撥備及或然負債 (續)

2. 其他撥備及或然負債

倘若本公司或本集團須就過往事件承擔法律或推定責任，而且履行責任可能涉及付出經濟利益，並可作出可靠的估計，則須就未能確定時間或數額的負債確認撥備。

倘若不大可能涉及付出經濟利益，或無法對有關數額作出可靠估計，則會將責任披露為或然負債，惟付出經濟利益的可能性極低時則除外。

(p) 收入確認

於經濟利益可能會流入本集團，而收入及成本(如適用)能可靠地計算時，收入乃按以下方式於收益表內確認：

1. 銷售物業

建成物業之銷售收入乃於簽訂買賣協議或相關政府部門發出入伙紙時(以較遲者為準)確認。

2. 租金收入

營業租約所得租金收入乃按個別租約之年期以直線法確認。所給予之租賃獎勵乃於損益中確認為應收租賃淨付款總額之組成部分。或然租金乃於賺取之會計期間內確認為收入。

3. 利息收入

銀行存款之利息於產生時按實際利率法確認。

4. 股息

股息於收款權確立時確認。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities (Continued)

2. Other provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(p) Revenue recognition

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

1. Sale of properties

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

2. Rental income

Rental income under operating leases is recognized on a straight line basis over the terms of the respective leases. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

3. Interest income

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

4. Dividends

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

1 主要會計政策 (續)

(q) 稅項

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

本年稅項指年內就應課稅收入按結算日已生效或實質上已生效的稅率計算之預期應付稅項，並已包括以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣稅及應課稅暫時差異產生，而暫時差異乃資產及負債在財務報表上的賬面值與這些資產及負債的納稅基礎兩者之差異。遞延稅項資產亦可來自未使用的稅項虧損及未使用的稅項抵免。

除若干有限的特別情況外，所有遞延稅項負債，以及未來可能有應課稅溢利可供有關資產動用之遞延稅項資產均予確認。確認遞延稅項資產及負債之有限特別情況，包括不可扣稅的商譽所產生的暫時差異，以及不影響會計或應課稅溢利的資產及負債之初始確認。

確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在結算日已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

本集團於各結算日重新審閱遞延稅項資產的賬面值，對預期不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅項資產予以扣減。若日後可能出現足夠的應課稅溢利時，則有關扣減予以轉回。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in the income statement except to the extent that they relate to items recognized directly in equity, in which case they are recognized 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 utilized, are recognized. The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets and liabilities that affect neither accounting nor taxable profits.

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

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

1 主要會計政策 (續)

(r) 外幣換算

在本集團各公司之財務報表中之項目乃以最能反映與該公司相關的實質經濟狀況及事務之貨幣(「功能貨幣」)計量。本集團財務報表乃以港元列報。

年內之外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債則按結算日之匯率換算。匯兌收益及虧損均於收益表確認。

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

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

(s) 關連人士

就本財務報表而言，本集團的關連人士是指：

- (i) 該人士有能力直接或間接透過一名或多名中介人控制本集團或對本集團的財務及經營決策作出重大影響，或與他人共同控制本集團；
- (ii) 本集團與該人士均受共同控制；
- (iii) 該人士為本集團的聯營公司或本集團為出資方的合營公司；

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Translation of foreign currencies

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (“functional currency”). The financial statements of the Group are presented in Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognized in the income statement.

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

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

(s) Related parties

For the purpose of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

1 主要會計政策 (續)

(s) 關連人士 (續)

- (iv) 該人士為本集團或本集團母公司的主要管理人員或該等人士的近親家庭成員，或受該等人士控制、共同控制或有重大影響的實體；
- (v) 該人士為(i)所指該人士的近親家庭成員或受該等人士控制、共同控制或有重大影響的實體；或
- (vi) 該人士為就本集團僱員或屬於本集團關連人士的任何實體的僱員利益而制定的退休福利計劃。

某一人士之近親家庭成員指在與實體交易時，預期可影響或受該個人影響的家庭成員。

(t) 分部報告

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

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

分部收入、支出、業績、資產及負債包括直接屬於該分部及按合理基準分配至該分部之項目。分部收入、支出、資產和負債包含須在編製綜合財務報表時抵銷的集團內部往來的結餘和集團內部交易，但該等集團實體之間的結餘及交易同屬一個分部則除外。分部間之交易定價條款與提供予集團以外交易方之條款相若。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(t) Segment reporting

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

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

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

1 主要會計政策 (續)

(t) 分部報告 (續)

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。

(u) 僱員福利

1. 短期僱員福利及定額供款退休計劃供款

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

2. 股權支付

授予僱員之股份期權之公平值乃計及授出期權之條款及條件於授出日期計算，並依據期權將歸屬的可能性根據歸屬期按直線法列作開支，相應增加乃於權益 (僱員股份補償儲備) 中予以確認。

本公司在歸屬期內檢討預期歸屬之股份期權數目。已於以往年度確認之累計公平價值之任何所產生調整會在檢討當年在損益中列支／計入 (若原來之僱員支出符合確認為資產的資格除外)，並在僱員股份補償儲備作出相應調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬股份期權之實際數目 (同時對僱員股份補償儲備作出相應調整)。

倘股份期權獲行使，則相關僱員股份補償儲備連同行使價一併轉撥至股本及股份溢價。倘期權到期或於歸屬期後失效，則相關僱員股份補償儲備直接轉撥至保留溢利。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Segment reporting (Continued)

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.

(u) Employee benefits

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

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

2. Share-based payments

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the employee share-based compensation reserve).

At the time when the share options are exercised, the related employee share-based compensation reserve is transferred to share capital and share premium, together with the exercise price. If the options expire or lapse after the vesting period, the related employee share-based compensation reserve is transferred directly to retained profits.

2 營業額及分部資料

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

營業額指物業租賃及銷售之收入。按業務及地區分部分析之營業額已載於下文。

(a) 業務分部

(i) 分部收入及業績

2 TURNOVER AND SEGMENT INFORMATION

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

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

(a) Business segment

(i) Segment revenue and results

| 以港幣百萬元計算 | in HK\$ million | 分部收入 | | 分部業績 | |
|--------------------|---|-----------------|-----------------|-----------------|-----------------|
| | | Segment revenue | Segment revenue | Segment results | Segment results |
| | | 2009 | 2008 | 2009 | 2008 |
| 物業租賃 | Property leasing | 4,162.2 | 3,745.1 | 3,441.3 | 3,045.7 |
| 物業銷售 | Property sales | 10.4 | 6,334.8 | 2.9 | 3,551.9 |
| | | 4,172.6 | 10,079.9 | 3,444.2 | 6,597.6 |
| 利息收入 | Interest income | | | 157.2 | 281.1 |
| 行政費用 (附註) | Administrative expenses (Note) | | | (383.1) | (361.1) |
| 未計入投資物業之公平值變動的營業溢利 | Operating profit before change in fair value of investment properties | | | 3,218.3 | 6,517.6 |
| 投資物業之公平值增加 | Increase in fair value of investment properties | | | | |
| — 物業租賃 | — property leasing | | | 3,523.1 | 10,181.5 |
| 財務費用 | Finance costs | | | (69.0) | (150.4) |
| 應佔合營公司溢利 | Share of profits of jointly controlled entities | | | | |
| — 物業租賃 | — property leasing | | | 22.8 | 128.9 |
| 除稅前溢利 | Profit before taxation | | | 6,695.2 | 16,677.6 |

附註：行政費用包括股權費用一億一千八百一十萬元（二零零八年：一億零九百一十萬元）。股權費用為授予僱員的股份期權於歸屬期內之公平值的攤銷，本公司沒有因此產生現金流出。

Note: Administrative expenses included share-based payment expenses of \$118.1 million (2008: \$109.1 million) representing the amortization of the fair value of options granted to employees over the vesting period and which do not involve any cash outflow for the Company.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

2 營業額及分部資料 (續)

(a) 業務分部 (續)

(ii) 分部資產及負債

| 以港幣百萬元計算 | in HK\$ million | 資產 Assets | | 負債 Liabilities | |
|-----------|----------------------------------|--------------|----------|-------------------|----------|
| | | 2009 | 2008 | 2009 | 2008 |
| 物業租賃 | Property leasing | | | | |
| 本公司及其附屬公司 | The Company and its subsidiaries | 70,696.8 | 65,157.8 | 1,721.3 | 1,224.3 |
| 合營公司 | Jointly controlled entities | 699.4 | 696.7 | - | - |
| 物業銷售 | Property sales | 8,131.2 | 7,869.0 | 127.5 | 295.7 |
| 未分類 (附註) | Unallocated (Note) | 8,980.7 | 10,617.7 | 15,329.6 | 14,170.6 |
| | | 88,508.1 | 84,341.2 | 17,178.4 | 15,690.6 |

附註：未分類之項目主要包括金融及企業資產，包括現金及銀行存款八十九億三千一百四十萬元（二零零八年：一百零五億七千七百八十萬元），帶息借貸包括銀行貸款四十六億六千一百三十萬元（二零零八年：四十四億一千九百二十萬元）以及其他負債十七億八千七百二十萬元（二零零八年：十八億九千三百萬元），另稅項八十六億五千七百一十萬元（二零零八年：七十六億一千七百九十萬元）。

2 TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) Business segment (Continued)

(ii) Segment assets and liabilities

| 以港幣百萬元計算 | in HK\$ million | Assets | | Liabilities | |
|----------------------------------|----------------------------------|----------|----------|-------------|----------|
| | | 2009 | 2008 | 2009 | 2008 |
| Property leasing | Property leasing | | | | |
| The Company and its subsidiaries | The Company and its subsidiaries | 70,696.8 | 65,157.8 | 1,721.3 | 1,224.3 |
| Jointly controlled entities | Jointly controlled entities | 699.4 | 696.7 | - | - |
| Property sales | Property sales | 8,131.2 | 7,869.0 | 127.5 | 295.7 |
| Unallocated (Note) | Unallocated (Note) | 8,980.7 | 10,617.7 | 15,329.6 | 14,170.6 |
| | | 88,508.1 | 84,341.2 | 17,178.4 | 15,690.6 |

Note: Unallocated items mainly comprise financial and corporate assets including cash and deposits with banks of \$8,931.4 million (2008: \$10,577.8 million), interest-bearing borrowings including bank loans of \$4,661.3 million (2008: \$4,419.2 million) and other liabilities of \$1,787.2 million (2008: \$1,893.0 million), and taxation of \$8,657.1 million (2008: \$7,617.9 million).

(iii) 資本開支及折舊

(iii) Capital expenditure and depreciation

| 以港幣百萬元計算 | in HK\$ million | 資本開支 Capital expenditure | | 折舊 Depreciation | |
|----------|------------------|-----------------------------|---------|--------------------|------|
| | | 2009 | 2008 | 2009 | 2008 |
| 物業租賃 | Property leasing | 2,665.1 | 1,508.0 | 12.7 | 7.5 |

(b) 地區分部

(i) 分部收入及業績

(b) Geographical segment

(i) Segment revenue and results

| 以港幣百萬元計算 | in HK\$ million | 分部收入 Segment revenue | | 分部業績 Segment results | |
|----------|-----------------------------|-------------------------|----------|-------------------------|---------|
| | | 2009 | 2008 | 2009 | 2008 |
| 集團 | Group | | | | |
| 香港 | Hong Kong | 2,484.7 | 8,624.9 | 2,020.0 | 5,404.8 |
| 中國 | PRC | 1,687.9 | 1,455.0 | 1,424.2 | 1,192.8 |
| | | 4,172.6 | 10,079.9 | 3,444.2 | 6,597.6 |
| 合營公司 | Jointly controlled entities | | | | |
| 香港 | Hong Kong | | | 22.8 | 128.9 |

2 營業額及分部資料 (續)

(b) 地區分部 (續)

(ii) 分部資產

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|----------|-----------------|-----------------|----------|
| 香港 | Hong Kong | 51,232.5 | 52,487.0 |
| 中國 | PRC | 27,595.5 | 20,539.8 |
| | | 78,828.0 | 73,026.8 |

(iii) 資本開支

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|----------|-----------------|----------------|---------|
| 香港 | Hong Kong | 175.9 | 179.2 |
| 中國 | PRC | 2,489.2 | 1,328.8 |
| | | 2,665.1 | 1,508.0 |

2 TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) Geographical segment (Continued)

(ii) Segment assets

(iii) Capital expenditure

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

3 除稅前溢利

3 PROFIT BEFORE TAXATION

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|--|--|----------|---------|
| | | 2009 | 2008 |
| 除稅前溢利已扣除下列各項： | Profit before taxation is arrived at after charging: | | |
| 須於五年內償還之銀行貸款 及其他借貸之利息 | Interest on bank loans and other borrowings repayable within 5 years | 159.7 | 262.3 |
| 融資租約費用 | Finance lease charges | 31.2 | 37.4 |
| 其他借貸支出 | Other borrowing costs | 30.9 | 30.4 |
| 借貸支出總額 | Total borrowing costs | 221.8 | 330.1 |
| 減：借貸支出资本化（附註） | Less: Borrowing costs capitalized (Note) | (152.8) | (179.7) |
| 財務費用 | Finance costs | 69.0 | 150.4 |
| 已出售物業成本 | Cost of properties sold | 7.5 | 2,375.0 |
| 職工成本，包括僱員股權費用 一億一千八百一十萬元（二零零八年： 一億零九百一十萬元） | Staff costs, including employee share-based payment expenses of \$118.1 million (2008: \$109.1 million) | 512.0 | 490.8 |
| 折舊 | Depreciation | 12.7 | 7.5 |
| 營業租約費用，包括或然租金 二千九百六十萬元（二零零八年： 三千零二十萬元） | Operating lease charges, including contingent rentals of \$29.6 million (2008: \$30.2 million) | 117.1 | 110.9 |
| 核數師酬金 | Auditors' remuneration | | |
| －核數服務 | －audit services | 5.5 | 5.3 |
| －稅務及其他服務 | －tax and other services | 1.6 | 0.1 |
| 並已計入： | and after crediting: | | |
| 租金收入，已扣除直接支出 七億二千零九十萬元（二零零八年： 六億九千九百四十萬元），包括 或然租金一億七千九百二十萬元 （二零零八年：一億九千三百七十萬元） | Rental income less direct outgoings of \$720.9 million (2008: \$699.4 million), including contingent rentals of \$179.2 million (2008: \$193.7 million) | 3,441.3 | 3,045.7 |
| 出售投資物業溢利 | Profit on disposal of investment properties | – | 63.8 |

附註：發展中物業之借貸支出已按每年百分之二點七（二零零八年：百分之四點四）之平均率資本化。

Note: The borrowing costs have been capitalized at an average rate of 2.7% (2008: 4.4%) per annum for properties under development.

4 董事及高級管理層之酬金

提名及薪酬委員會包括五名獨立非執行董事。該委員會向董事會提供有關董事薪酬福利及僱傭條款的建議。董事的酬金乃按照職責及問責範圍、董事的個別表現，經考慮本公司的表現及盈利、市場慣例及現行的業務狀況而釐定。

(a) 董事酬金

董事酬金詳列如下：

以港幣百萬元計算

in HK\$ million

| 姓名 | Name | 袍金 Fees | 薪金、津貼 及實物利益 Salaries, allowances and benefits in kind | 酌定花紅 Discretionary bonuses | 本集團對 退休金 計劃之供款 Group's contributions to retirement scheme | 2009 | 2008 |
|--|-------------------|------------|--|----------------------------------|---|-------------|-------|
| 執行董事 Executive Directors | | | | | | | |
| 陳啟宗 | Ronnie C. Chan | 0.3 | 19.6 | 5.6 | 2.0 | 27.5 | 34.8 |
| 袁偉良 | Nelson W.L. Yuen | 0.2 | 18.2 | 5.2 | 1.8 | 25.4 | 32.6 |
| 吳士元 | Terry S. Ng | 0.2 | 9.5 | 3.4 | 0.7 | 13.8 | 16.9 |
| 高伯道 | William P.Y. Ko | 0.2 | 8.4 | 3.0 | 0.8 | 12.4 | 15.2 |
| 獨立非執行董事 Independent Non-Executive Directors | | | | | | | |
| 殷尚賢 | S.S. Yin | 0.2 | - | - | - | 0.2 | 0.1 |
| 夏佳理 | Ronald J. Arculli | 0.3 | - | - | - | 0.3 | 0.2 |
| 鄭漢鈞 | H.K. Cheng | 0.3 | - | - | - | 0.3 | 0.2 |
| 陳樂怡 | Laura L.Y. Chen | 0.3 | - | - | - | 0.3 | 0.2 |
| 廖柏偉 | P.W. Liu | 0.3 | - | - | - | 0.3 | 0.2 |
| 何潮輝 | Dominic C.F. Ho | 0.3 | - | - | - | 0.3 | 0.2 |
| 前任董事 Past Director | | | | | | | |
| 伍綺琴 | Estella Y.K. Ng | - | - | - | - | - | 2.9 |
| (於二零零七年十二月辭任) (Resigned in December 2007) | | | | | | | |
| 二零零九年 | 2009 | 2.6 | 55.7 | 17.2 | 5.3 | 80.8 | 103.5 |
| 二零零八年 | 2008 | 1.9 | 23.6 | 75.8 | 2.2 | 103.5 | |

除以上酬金外，若干董事根據本公司及其最終控股公司恒隆集團有限公司的股份期權計劃獲授予股份期權。本公司授出之股份期權詳情於財務報表附註26(b)披露。

4 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee consists of five Independent Non-Executive Directors. The Committee makes recommendation to the Board on the Directors' remuneration packages and terms of employment. The emoluments of Directors are determined by the scope of responsibility and accountability, and individual performance of directors, taking into consideration of the Company's performance and profitability, market practice and prevailing business conditions.

(a) Directors' emoluments

Details of directors' emoluments are summarized below:

| Name | Fees | Salaries, allowances and benefits in kind | Discretionary bonuses | Group's contributions to retirement scheme | 2009 | 2008 |
|--|------------|---|-----------------------|--|-------------|-------|
| Executive Directors | | | | | | |
| Ronnie C. Chan | 0.3 | 19.6 | 5.6 | 2.0 | 27.5 | 34.8 |
| Nelson W.L. Yuen | 0.2 | 18.2 | 5.2 | 1.8 | 25.4 | 32.6 |
| Terry S. Ng | 0.2 | 9.5 | 3.4 | 0.7 | 13.8 | 16.9 |
| William P.Y. Ko | 0.2 | 8.4 | 3.0 | 0.8 | 12.4 | 15.2 |
| Independent Non-Executive Directors | | | | | | |
| S.S. Yin | 0.2 | - | - | - | 0.2 | 0.1 |
| Ronald J. Arculli | 0.3 | - | - | - | 0.3 | 0.2 |
| H.K. Cheng | 0.3 | - | - | - | 0.3 | 0.2 |
| Laura L.Y. Chen | 0.3 | - | - | - | 0.3 | 0.2 |
| P.W. Liu | 0.3 | - | - | - | 0.3 | 0.2 |
| Dominic C.F. Ho | 0.3 | - | - | - | 0.3 | 0.2 |
| Past Director | | | | | | |
| Estella Y.K. Ng | - | - | - | - | - | 2.9 |
| (Resigned in December 2007) | | | | | | |
| 2009 | 2.6 | 55.7 | 17.2 | 5.3 | 80.8 | 103.5 |
| 2008 | 1.9 | 23.6 | 75.8 | 2.2 | 103.5 | |

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

4 董事及高級管理層之酬金 (續)

(b) 最高薪人士

在五名最高薪人士中，四名（二零零八年：四名）為董事，彼等之酬金於附註4(a)及26(b)披露。其餘一名人士於二零零九年及二零零八年之酬金如下：

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|--------------|--|------------|------|
| | | 2009 | 2008 |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 2.1 | 1.1 |
| 酌定花紅 | Discretionary bonuses | 0.6 | 0.5 |
| 本集團對退休金計劃的供款 | Group's contributions to retirement scheme | 0.2 | 1.5 |
| 股權費用 | Share-based payment expenses | 0.9 | 0.4 |
| | | 3.8 | 3.5 |

(c) 截至二零零九年六月三十日及二零零八年六月三十日止年度，概無向上述董事及高級行政人員支付款項作為離職補償或招攬彼等加盟本集團。

5 綜合收益表內之稅項

(a) 綜合收益表內之稅項為：

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|-----------------------|---|----------------|---------|
| | | 2009 | 2008 |
| 本年稅項 | Current tax | | |
| 香港利得稅 | Hong Kong Profits Tax | 200.4 | 724.9 |
| 過往年度之撥備少提 | Underprovision in prior years | 13.4 | 1.1 |
| | | 213.8 | 726.0 |
| 中國企業所得稅 | PRC Income Tax | 262.6 | 200.7 |
| | | 476.4 | 926.7 |
| 遞延稅項 | Deferred tax | | |
| 投資物業之公平值變動 | Change in fair value of investment properties | 967.1 | 1,899.9 |
| 其他源自及撥回暫時性差額 | Other origination and reversal of temporary differences | 69.4 | 138.0 |
| 香港稅率變動對七月一日之遞延稅項結餘之影響 | Effect of change in Hong Kong tax rate on deferred tax balances at 1 July | – | (181.4) |
| 合計（附註17(b)） | Total (note 17(b)) | 1,036.5 | 1,856.5 |
| 稅項支出總計 | Total income tax expense | 1,512.9 | 2,783.2 |

4 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2008: four) are directors whose emoluments are disclosed in note 4(a) and note 26(b). The emoluments of the other individual for 2009 and 2008 are as follows:

| | | 集團 Group | |
|--|--|------------|------|
| | | 2009 | 2008 |
| | | 2.1 | 1.1 |
| | | 0.6 | 0.5 |
| | | 0.2 | 1.5 |
| | | 0.9 | 0.4 |
| | | 3.8 | 3.5 |

(c) During the years ended 30 June 2009 and 30 June 2008, there were no amounts paid to directors and senior executives above for compensation of loss of office and inducement for joining the Group.

5 TAXATION IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

5 綜合收益表內之稅項 (續)

(a) (續)

香港利得稅稅項撥備乃按年內之估計應課稅溢利乘以百分之十六點五(二零零八年：百分之十六點五)計算。中國企業所得稅則按中國適用稅率計算。

(b) 截至二零零九年六月三十日止年度之應佔合營公司稅項四百五十萬元(二零零八年：一千八百六十萬元)已計入應佔合營公司溢利內。

(c) 稅項支出與除稅前溢利以適用稅率計算之調節：

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|---------------------------|--|---------|----------|
| 除稅前溢利 | Profit before taxation | 6,695.2 | 16,677.6 |
| 按除稅前溢利以適用稅率計算之稅項 | Tax on profit before taxation at applicable rates | 1,582.9 | 3,107.1 |
| 應佔合營公司溢利之稅項影響 | Tax effect of share of profits of jointly controlled entities | (4.5) | (18.6) |
| 非應課稅收入之稅項影響 | Tax effect of non-taxable income | (28.4) | (90.1) |
| 非扣減支出之稅項影響 | Tax effect of non-deductible expenses | 24.8 | 30.8 |
| 因已使用之稅務虧損及其他可扣減暫時性差異之稅項影響 | Tax effect of tax losses utilized and other deductible temporary differences | (78.2) | (74.6) |
| 未確認之稅務虧損之稅項影響 | Tax effect of unrecognized tax losses | 2.9 | 8.9 |
| 過往年度之撥備少提 | Underprovision in prior years | 13.4 | 1.1 |
| 稅率變動對遞延稅項年初結餘之影響 | Effect of change in tax rate on opening balance of deferred tax | — | (181.4) |
| 實際稅項支出 | Actual tax expense | 1,512.9 | 2,783.2 |

6 股東應佔純利

股東應佔純利包括本公司財務報表內之溢利四十五億三千零五十萬元(二零零八年：十億零六百三十萬元)。

5 TAXATION IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) (Continued)

Provision for Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the year. PRC Income Tax is calculated at the rates applicable in the PRC.

(b) Share of jointly controlled entities' taxation for the year ended 30 June 2009 of \$4.5 million (2008: \$18.6 million) is included in the share of profits of jointly controlled entities.

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

6 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$4,530.5 million (2008: \$1,006.3 million) which has been dealt with in the financial statements of the Company.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

7 股息

(a) 本年度股息

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|---------------------------------------|--|----------------|---------|
| 已宣佈及已派中期股息 每股十五仙 (二零零八年：十五仙) | Interim dividend declared and paid of 15 cents (2008: 15 cents) per share | 621.8 | 621.7 |
| 於結算日後擬派末期股息 每股五十一仙(二零 零八年：五十一仙) | Final dividend of 51 cents (2008: 51 cents) per share proposed after the balance sheet date | 2,114.3 | 2,114.0 |
| | | 2,736.1 | 2,735.7 |

於結算日後擬派之末期股息，並無確認為結算日之負債。

7 DIVIDENDS

(a) Dividends attributable to the year

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

(b) 二零零八年財政年度之二十一億一千四百萬元末期股息於二零零九年財政年度批准及派發(二零零八年：十七億八千一百九十萬元)。

(b) The final dividend of \$2,114.0 million for financial year 2008 was approved and paid in financial year 2009 (2008: \$1,781.9 million).

8 每股盈利

(a) 每股基本及攤薄盈利乃按以下數據計算：

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|-------------------------------|---|---------|----------|
| 用以計算每股基本及攤薄盈利之盈利 (即股東應佔純利) | Earnings for calculation of basic and diluted earnings per share (net profit attributable to shareholders) | 4,130.3 | 13,159.1 |

| | | 股份數目 Number of shares | |
|--------------------|--|--------------------------|---------|
| 以百萬股計算 | in million | 2009 | 2008 |
| 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 | 4,145.2 | 4,144.2 |
| 具攤薄作用之潛在股份之影響—股份期權 | Effect of dilutive potential shares – share options | 8.4 | 33.1 |
| 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 | 4,153.6 | 4,177.3 |

8 每股盈利 (續)

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

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|-----------------------------|--|-----------|------------|
| 股東應佔純利 | Net profit attributable to shareholders | 4,130.3 | 13,159.1 |
| 投資物業之公平值變動之影響 | Effect of changes in fair value of investment properties | (3,523.1) | (10,181.5) |
| 相關遞延稅項之影響 | Effect of corresponding deferred tax | 967.1 | 1,729.7 |
| 合營公司的投資物業之公平值變動並扣除相關遞延稅項之影響 | Effect of change in fair value of investment properties net of related deferred tax of jointly controlled entities | 6.6 | (100.3) |
| 少數股東權益 | Minority interests | (2,549.4) | (8,552.1) |
| | | 807.4 | 516.0 |
| | | (1,742.0) | (8,036.1) |
| 股東應佔基本純利 | Underlying net profit attributable to shareholders | 2,388.3 | 5,123.0 |

根據股東應佔基本純利計算之每股盈利為：

8 EARNINGS PER SHARE (Continued)

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

The earnings per share based on underlying net profit attributable to shareholders are:

| | | 2009 | 2008 |
|----|---------|--------|--------|
| 基本 | Basic | \$0.58 | \$1.24 |
| 攤薄 | Diluted | \$0.57 | \$1.23 |

9 固定資產 — 集團

9 FIXED ASSETS – GROUP

| 以港幣百萬元計算 | in HK\$ million | 投資物業 Investment properties | 發展中 投資物業 Investment properties under development | 其他 Others | 合計 Total |
|---------------------------|--|----------------------------------|---|--------------|-----------------|
| 成本值或估值： | Cost or valuation: | | | | |
| 於二零零七年七月一日 | At 1 July 2007 | 47,152.9 | 3,972.5 | 99.3 | 51,224.7 |
| 匯兌調整 (附註) | Exchange adjustment (Note) | 1,244.0 | 366.3 | 1.8 | 1,612.1 |
| 添置 | Additions | 160.8 | 1,318.0 | 29.2 | 1,508.0 |
| 重新分類 | Reclassification | 578.2 | – | – | 578.2 |
| 出售 | Disposals | (232.0) | – | (2.3) | (234.3) |
| 公平值增加 | Increase in fair value | 10,181.5 | – | – | 10,181.5 |
| 於二零零八年六月三十日 及二零零八年七月一日 | At 30 June 2008 and 1 July 2008 | 59,085.4 | 5,656.8 | 128.0 | 64,870.2 |
| 匯兌調整 (附註) | Exchange adjustment (Note) | – | 117.6 | – | 117.6 |
| 添置 | Additions | 157.1 | 2,474.0 | 34.0 | 2,665.1 |
| 重新分類 | Reclassification | – | (678.3) | – | (678.3) |
| 出售 | Disposals | – | – | (4.3) | (4.3) |
| 公平值增加 | Increase in fair value | 3,523.1 | – | – | 3,523.1 |
| 於二零零九年六月三十日 | At 30 June 2009 | 62,765.6 | 7,570.1 | 157.7 | 70,493.4 |
| 累計折舊： | Accumulated depreciation: | | | | |
| 於二零零七年七月一日 | At 1 July 2007 | – | – | 20.6 | 20.6 |
| 本年度折舊 | Charge for the year | – | – | 7.5 | 7.5 |
| 因出售撥回 | Written back on disposals | – | – | (2.2) | (2.2) |
| 於二零零八年六月三十日 及二零零八年七月一日 | At 30 June 2008 and 1 July 2008 | – | – | 25.9 | 25.9 |
| 本年度折舊 | Charge for the year | – | – | 12.7 | 12.7 |
| 因出售撥回 | Written back on disposals | – | – | (4.3) | (4.3) |
| 於二零零九年六月三十日 | At 30 June 2009 | – | – | 34.3 | 34.3 |
| 賬面淨值： | Net book value: | | | | |
| 於二零零九年六月三十日 | At 30 June 2009 | 62,765.6 | 7,570.1 | 123.4 | 70,459.1 |
| 於二零零八年六月三十日 | At 30 June 2008 | 59,085.4 | 5,656.8 | 102.1 | 64,844.3 |
| 固定資產於六月三十日之 成本值或估值如下： | Cost or valuation of the fixed assets at 30 June is made up as follows: | | | | |
| 二零零九年： | 2009: | | | | |
| 估值 | Valuation | 62,765.6 | – | – | 62,765.6 |
| 成本值 | Cost | – | 7,570.1 | 157.7 | 7,727.8 |
| | | 62,765.6 | 7,570.1 | 157.7 | 70,493.4 |
| 二零零八年： | 2008: | | | | |
| 估值 | Valuation | 59,085.4 | – | – | 59,085.4 |
| 成本值 | Cost | – | 5,656.8 | 128.0 | 5,784.8 |
| | | 59,085.4 | 5,656.8 | 128.0 | 64,870.2 |

附註：根據附註1(r)所載之本集團會計政策，本集團之中國業務之資產負債表項目（包括固定資產）乃按結算日之匯率換算為港幣。有關固定資產之匯兌差額已計入匯兌儲備。

Note: In accordance with the Group's accounting policy in note 1(r), balance sheet items in the PRC operations of the Group, including fixed assets, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The exchange difference relating to fixed assets has been dealt with in the exchange reserve.

9 固定資產 — 集團 (續)

物業之賬面淨值分析如下：

9 FIXED ASSETS – GROUP (Continued)

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

| 以港幣百萬元計算 | in HK\$ million | 投資物業 | | 發展中投資物業 | |
|----------|---------------------------------|-----------------------|-----------------------|-------------------|-------------------|
| | | Investment properties | Investment properties | under development | under development |
| | | 2009 | 2008 | 2009 | 2008 |
| 香港長期地契 | Long leases in Hong Kong | 30,427.6 | 30,944.7 | – | 678.3 |
| 香港境外長期地契 | Long leases outside Hong Kong | – | – | 2,992.2 | 2,388.2 |
| 香港中期地契 | Medium term leases in Hong Kong | 12,313.0 | 12,511.7 | – | – |
| 香港境外中期地契 | Medium term leases outside | | | | |
| | Hong Kong | 19,937.0 | 15,493.0 | 4,577.9 | 2,590.3 |
| 香港短期地契 | Short lease in Hong Kong | 88.0 | 136.0 | – | – |
| | | 62,765.6 | 59,085.4 | 7,570.1 | 5,656.8 |

(a) 本集團之投資物業均於二零零九年六月三十日由第一太平戴維斯估值及專業顧問有限公司之註冊專業測量師(產業測量)陳超國先生經參考租金淨值後按公開市值基準，並計入租約屆滿續約時租值升幅後之可能收益進行估值。

本集團投資物業之賬面淨值內包括根據融資租約持有之資產，其賬面淨值為四十四億三千九百萬元(二零零八年：四十四億四千一百萬元)。

本集團其他固定資產之賬面淨值包括位於香港以長期地契及香港境外以中期地契持有的土地及建築物分別為一千五百萬元(二零零八年：一千五百二十萬元)及一千七百九十萬元(二零零八年：一千零一十萬元)。

年內，六億七千八百三十萬元之發展中投資物業重新分類為待售物業。

物業租賃收益包括投資物業之租金收入總額四十一億六千二百二十萬元(二零零八年：三十七億四千五百一十萬元)。

(a) Investment properties of the Group carried at fair value were revalued as at 30 June 2009 by Mr Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on an open market value basis with reference to the net rental income after taking into account reversionary income potential.

The net book value of investment properties of the Group includes an amount of \$4,439.0 million (2008: \$4,441.0 million) in respect of an asset held under a finance lease.

The net book value of other fixed assets of the Group included long lease of \$15.0 million (2008: \$15.2 million) in respect of land and building held in Hong Kong, and medium term leases of \$17.9 million (2008: \$10.1 million) in respect of land and buildings held outside Hong Kong respectively.

During the year, an investment property under development amounting to \$678.3 million was reclassified as properties for sale.

Property leasing revenue includes gross rental income from investment properties of \$4,162.2 million (2008: \$3,745.1 million).

9 固定資產 — 集團 (續)

(b) 本集團根據營業租約出租及按融資租約分租其投資物業。該等租約一般初步為期二至五年，其中部份有權選擇續約，屆時重新協商所有條款。長期租約通常會訂明重新檢討或調整租金之條款，而本集團每年均有一定比例的租約期滿續約。若干租約包括或然租金，乃參照租戶之收入而釐定。

於六月三十日，本集團根據不可撤銷之營業租約最少應收之未來租金總額如下：

9 FIXED ASSETS – GROUP (Continued)

(b) The Group leases out its investment properties under operating leases and subleases under finance lease. Leases typically run for an initial period of two to five years, with some having the option to renew, at which time all terms are renegotiated. Long term leases contain rent review or adjustment clauses and the Group has a regular proportion of its leases up for renewal each year. Certain leases include contingent rentals calculated with reference to the revenue of tenants.

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

| | | 分租 Subleases | 其他租約 Other leases | 總計 Total |
|-----------------|---------------------------------|-----------------|----------------------|-------------|
| 以港幣百萬元計算 | | 2009 | | |
| in HK\$ million | | | | |
| 一年內 | Within 1 year | 356.6 | 3,087.0 | 3,443.6 |
| 一年後但五年內 | After 1 year but within 5 years | 559.5 | 3,047.1 | 3,606.6 |
| 五年後 | After 5 years | – | 202.9 | 202.9 |
| | | 916.1 | 6,337.0 | 7,253.1 |
| | | 2008 | | |
| 一年內 | Within 1 year | 265.2 | 3,146.6 | 3,411.8 |
| 一年後但五年內 | After 1 year but within 5 years | 518.5 | 2,966.4 | 3,484.9 |
| 五年後 | After 5 years | – | 21.1 | 21.1 |
| | | 783.7 | 6,134.1 | 6,917.8 |

10 附屬公司權益

10 INTEREST IN SUBSIDIARIES

| 以港幣百萬元計算 | in HK\$ million | 公司 Company | |
|-----------|-------------------------------|-----------------|----------|
| | | 2009 | 2008 |
| 非上市股份，成本值 | Unlisted shares, at cost | 8.1 | 8.1 |
| 應收附屬公司款項 | Amounts due from subsidiaries | 35,553.5 | 34,021.3 |
| | | 35,561.6 | 34,029.4 |

主要附屬公司之詳細資料載於附註33。

Details of principal subsidiaries are set out in note 33.

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

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

11 合營公司權益

11 INTEREST IN JOINTLY CONTROLLED ENTITIES

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|----------------|---|--------------|-------|
| | | 2009 | 2008 |
| 應佔資產淨值 — 非上市股份 | Share of net assets – unlisted shares | 664.7 | 677.9 |
| 應收合營公司款項 | Amount due from a jointly controlled entity | 34.7 | 18.8 |
| | | 699.4 | 696.7 |

應收合營公司款項均為無抵押、以市場利率計息及無固定還款期，而因預期該等款項不會於未來十二個月內收回，故列作非流動資產。

Amount due from a jointly controlled entity are unsecured, interest-bearing at market rate with no fixed terms of repayment and classified as non-current asset as they are not expected to be recoverable within the next twelve months.

11 合營公司權益 (續)

合營公司之詳細資料載於附註34。本集團於合營公司之權益的相關財務資料概述如下：

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|----------|-------------------------|---------|---------|
| 非流動資產 | Non-current assets | 843.6 | 846.9 |
| 流動資產 | Current assets | 11.5 | 26.3 |
| 非流動負債 | Non-current liabilities | (169.1) | (172.1) |
| 流動負債 | Current liabilities | (21.3) | (23.2) |
| 資產淨值 | Net assets | 664.7 | 677.9 |
| 收入 | Revenue | 51.6 | 49.5 |
| 本年度溢利 | Profit for the year | 22.8 | 128.9 |

11 INTEREST IN JOINTLY CONTROLLED ENTITIES (Continued)

Details of jointly controlled entities are set out in note 34. The summary financial information related to the Group's interest in jointly controlled entities are as follows:

12 貸款及投資

12 LOANS AND INVESTMENTS

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|------------|---|----------|------|
| | | 2009 | 2008 |
| 香港非上市投資 | Unlisted investments in Hong Kong | 0.1 | 0.1 |
| 貸款予非上市投資公司 | Advances to unlisted investee companies | 3.9 | 5.3 |
| | | 4.0 | 5.4 |

由於非上市投資並無交投活躍市場以取得市場報價來釐定其公平值，因此按成本扣除減值（如有）入賬。

Unlisted investments are carried at cost less impairment, if any, as they do not have a quoted market price in an active market to determine their fair value.

13 應收賬款及其他應收款

已計入應收賬款及其他應收款之應收賬款其結賬期分析如下：

13 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables with the following terms:

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|----------|----------------------------|--------------|---------|
| | | 2009 | 2008 |
| 現期及一個月內 | Current and within 1 month | 409.7 | 1,068.7 |
| 一至三個月 | 1 – 3 months | 2.5 | 2.5 |
| 三個月以上 | Over 3 months | 54.0 | 5.3 |
| | | 466.2 | 1,076.5 |

來自物業銷售的應收樓價乃按買賣協議的條款釐訂。租客除支付租賃按金外亦需預繳有關租賃物業的月租。本集團定期監察應收款項及作出密切跟進，以便把信貸風險減至最低。除本集團所發展之物業銷售外，本集團並無就此等餘額持有任何抵押品。於二零零九年及二零零八年六月三十日，呆壞賬債務餘額並不重大。

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, tenants are required to pay monthly rents in respect of leased properties in advance. Receivables are regularly monitored and closely followed up to minimize any credit risk. Except for sale of properties developed by the Group, it does not hold any collateral over these balances. The balance of bad and doubtful debts as at 30 June 2009 and 2008 is insignificant.

14 待售物業

14 PROPERTIES FOR SALE

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|-------------------------|--|----------------|---------|
| | | 2009 | 2008 |
| 位於香港之發展中物業 — 長期地契 | Properties under development located in Hong Kong – long leases | 760.2 | 42.7 |
| 位於香港之待售已建成 物業 — 中期地契 | Completed properties for sale located in Hong Kong – medium term leases | 6,922.6 | 6,773.9 |
| | | 7,682.8 | 6,816.6 |

待售發展中物業預期在一年後變現。

The properties under development for sale are expected to be recovered after more than one year.

15 二零零九年到期之浮息票據

浮息票據由本公司之附屬公司發行。此票據由本公司保證其本金及利息，按年利率零點六厘至三點六厘（二零零八年：二點一厘至五點一厘）計息，並須於二零零九年十二月悉數償還及沒有權利轉換成本公司或其他公司之股份。

於二零零九年六月三十日，除以上浮息票據之外，本集團並無任何其他未償還的定息或浮息票據或可換股債券。

16 應付賬款及其他應付款

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | | 公司 Company | |
|-----------------------|--|----------------|---------|------------|------|
| | | 2009 | 2008 | 2009 | 2008 |
| 應付款及應計費用 (附註(a)) | Creditors and accrued expenses (Note (a)) | 845.9 | 595.2 | 8.2 | 6.1 |
| 已收按金(附註(b)) | Deposits received (Note (b)) | 1,002.9 | 924.8 | – | – |
| 應付同系附屬公司款項 (附註(c)) | Amounts due to fellow subsidiaries (Note (c)) | 178.7 | 206.0 | – | – |
| | | 2,027.5 | 1,726.0 | 8.2 | 6.1 |

附註：

- (a) 應付款及應計費用包括預期於一年內不會償付之保留款項六千八百萬元（二零零八年：一千零五十萬元）。
- (b) 已收按金八億四千二百五十萬元（二零零八年：六億二千八百七十萬元）預期於一年內不會償付。
- (c) 應付同系附屬公司款項均為無抵押、免息及無固定償還期。

Notes:

- (a) Creditors and accrued expenses include retention money payable of \$68.0 million (2008: \$10.5 million) which is not expected to be settled within one year.
- (b) Deposits received of \$842.5 million (2008: \$628.7 million) are not expected to be settled within one year.
- (c) The amounts due to fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment.

已計入應付賬款及其他應付款之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis:

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|----------|--------------------|--------------|-------|
| | | 2009 | 2008 |
| 一個月內到期 | Due within 1 month | 594.5 | 425.9 |
| 三個月後到期 | Due after 3 months | 108.7 | 56.5 |
| | | 703.2 | 482.4 |

17 於資產負債表上之稅項**(a) 本年稅項****17 TAXATION IN THE BALANCE SHEETS****(a) Current taxation**

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|--------------|---|--------------|-------|
| | | 2009 | 2008 |
| 香港利得稅撥備 | Provision for Hong Kong Profits Tax | 200.4 | 724.9 |
| 中國企業所得稅撥備 | Provision for PRC Income Tax | 55.1 | 72.9 |
| 以往年度之應付香港利得稅 | Hong Kong Profits Tax payable relating to prior years | 575.7 | 30.7 |
| | | 831.2 | 828.5 |

(b) 遞延稅項**(b) Deferred taxation**

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|----------|------------------------------|----------------|---------|
| | | 2009 | 2008 |
| 遞延稅項負債 | Deferred tax liabilities | 7,871.2 | 6,823.9 |
| 遞延稅項資產 | Deferred tax assets | (45.3) | (34.5) |
| 遞延稅項負債淨額 | Net deferred tax liabilities | 7,825.9 | 6,789.4 |

於綜合資產負債表上確認之遞延稅項負債／(資產)的組成及年內之變動如下：

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

| 以港幣百萬元計算 | in HK\$ million | 折舊免稅額多於相關折舊 Depreciation allowances in excess of related depreciation | 物業重估 Revaluation of properties | 因稅務虧損產生之將來得益 Future benefit of tax losses | 其他 Others | 總數 Total |
|------------------------|---|--|-----------------------------------|--|---------------|----------------|
| | | | | | | |
| 於二零零七年七月一日 | At 1 July 2007 | 634.4 | 4,178.7 | (33.0) | (30.9) | 4,749.2 |
| 於儲備內扣除 | Charged to reserve | 41.4 | 142.3 | - | - | 183.7 |
| 於綜合收益表內扣除(附註5(a)) | Charged to consolidated income statement (note 5(a)) | 97.4 | 1,729.7 | 21.0 | 8.4 | 1,856.5 |
| 於二零零八年六月三十日及二零零八年七月一日 | At 30 June 2008 and 1 July 2008 | 773.2 | 6,050.7 | (12.0) | (22.5) | 6,789.4 |
| 於綜合收益表內扣除／(撥入)(附註5(a)) | Charged/(Credited) to consolidated income statement (note 5(a)) | 80.2 | 967.1 | (10.8) | - | 1,036.5 |
| 於二零零九年六月三十日 | At 30 June 2009 | 853.4 | 7,017.8 | (22.8) | (22.5) | 7,825.9 |

17 於資產負債表上之稅項 (續)

(c) 未確認之遞延稅項資產

本集團尚未就若干附屬公司營運期間出現的三億零六百萬元(二零零八年:二億五千五百九十萬元)稅務虧損所產生的遞延稅項資產作出確認,因為於二零零九年六月三十日,可用作抵銷有關資產的日後應課稅溢利仍不存在。此等香港業務的稅務虧損於現時稅務法規上並未逾時,而中國業務的稅務虧損則於相關會計年結日五年後逾時。

18 銀行貸款

於六月三十日無抵押銀行貸款之還款期如下:

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|-------------|----------------------------------|----------------|---------|
| | | 2009 | 2008 |
| 兩年後但五年內 | After 2 years but within 5 years | 4,694.1 | 4,453.7 |
| 減: 未攤銷之財務費用 | Less: unamortized front end fees | (32.8) | (34.5) |
| | | 4,661.3 | 4,419.2 |

年內,所有銀行貸款均按零點四厘至六點八厘(二零零八年:一點八厘至七厘)年利率計息。

本集團之若干借貸受到財務契約限制,該等財務契約要求本集團於任何時間之綜合有形資產淨值不得低於及借貸佔綜合有形資產淨值之比率不得高於規定水平。年內,本集團已完全遵守該等契約的要求。

於二零零九年六月三十日,本集團擁有一百七十二億元(二零零八年:一百億零二千二百萬元)未動用的銀行承諾信貸。

17 TAXATION IN THE BALANCE SHEETS (Continued)

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$306.0 million (2008: \$255.9 million) sustained in the operations of certain subsidiaries as the availability of future taxable profits against which the assets can be utilized is not probable at 30 June 2009. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from the PRC operations expire five years after the relevant accounting year end date.

18 BANK LOANS

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

All bank loans are interest-bearing at rates ranging from 0.4% to 6.8% (2008: 1.8% to 7.0%) per annum during the year.

Certain of the Group's borrowings are attached with financial covenants which require that at any time, the Group's consolidated tangible net worth is not less than and the ratio of borrowings to consolidated tangible net worth is not more than certain required levels. During the year, all these covenants have been complied with by the Group.

At 30 June 2009, the Group had \$17,200.0 million (2008: \$10,022.0 million) committed undrawn banking facilities.

19 融資租約承擔

融資租約最少應付之租金總額及其現值如下：

19 FINANCE LEASE OBLIGATIONS

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

| 以港幣百萬元計算 | in HK\$ million | 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 |
| | | 2009 | | |
| 應付金額 | Amounts payable | | | |
| 一年內 | Within 1 year | 105.8 | 24.2 | 130.0 |
| 一年後但五年內 | After 1 year but within 5 years | 287.2 | 24.3 | 311.5 |
| | | 393.0 | 48.5 | 441.5 |
| | | 2008 | | |
| 應付金額 | Amounts payable | | | |
| 一年內 | Within 1 year | 94.1 | 31.2 | 125.3 |
| 一年後但五年內 | After 1 year but within 5 years | 393.0 | 48.5 | 441.5 |
| | | 487.1 | 79.7 | 566.8 |

融資租約承擔之實際年利率為七厘（二零零八年：七厘）。

The effective interest rate of the finance lease obligations is 7% (2008: 7%) per annum.

20 股本

20 SHARE CAPITAL

| | | 2009 | | 2008 | |
|-------------------|--|---|-----------------------|---|-----------------------|
| | | 股份數目 (百萬股) Number of shares (Million) | 港幣百萬元 HK\$ million | 股份數目 (百萬股) Number of shares (Million) | 港幣百萬元 HK\$ million |
| 法定 每股面值一元 | Authorized Shares of \$1 each | 6,000.0 | 6,000.0 | 6,000.0 | 6,000.0 |
| 已發行及繳足 於七月一日 | Issued and fully paid At 1 July | 4,145.1 | 4,145.1 | 4,142.9 | 4,142.9 |
| 根據股份期權計劃 發行之股份 | Shares issued under share option scheme | 0.5 | 0.5 | 2.2 | 2.2 |
| 於六月三十日 | At 30 June | 4,145.6 | 4,145.6 | 4,145.1 | 4,145.1 |

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

21 儲備

21 RESERVES

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | | 公司 Company | |
|-----------------------|--|------------------|-----------|------------------|-----------|
| | | 2009 | 2008 | 2009 | 2008 |
| 股份溢價 | Share premium | | | | |
| 於七月一日 | At 1 July | 21,715.0 | 21,687.4 | 21,715.0 | 21,687.4 |
| 發行股份 | Issue of shares | 4.7 | 21.5 | 4.7 | 21.5 |
| 僱員股份期權福利 | Employee share option benefits | 1.3 | 6.1 | 1.3 | 6.1 |
| 於六月三十日 | At 30 June | 21,721.0 | 21,715.0 | 21,721.0 | 21,715.0 |
| 資本贖回儲備 | Capital redemption reserve | | | | |
| 於七月一日及 六月三十日 | At 1 July and 30 June | 2,065.5 | 2,065.5 | 2,065.5 | 2,065.5 |
| 匯兌儲備 | Exchange reserve | | | | |
| 於七月一日 | At 1 July | 1,254.5 | 42.6 | – | – |
| 換算海外附屬公司 賬項產生之匯兌差額 | Exchange difference arising from translation of overseas subsidiaries | 142.8 | 1,211.9 | – | – |
| 於六月三十日 | At 30 June | 1,397.3 | 1,254.5 | – | – |
| 僱員股份補償儲備 | Employee share-based compensation reserve | | | | |
| 於七月一日 | At 1 July | 180.7 | 86.1 | 180.7 | 86.1 |
| 僱員股權費用 | Employee share-based payment expenses | 118.1 | 109.1 | 118.1 | 109.1 |
| 轉撥至股份溢價 | Transfer to share premium | (1.3) | (6.1) | (1.3) | (6.1) |
| 轉撥至保留溢利 | Transfer to retained profits | (10.8) | (8.4) | (10.8) | (8.4) |
| 於六月三十日 | At 30 June | 286.7 | 180.7 | 286.7 | 180.7 |
| 保留溢利 | Retained profits | | | | |
| 於七月一日 | At 1 July | 37,016.1 | 26,252.2 | 3,625.5 | 5,014.4 |
| 本年度純利 | Net profit for the year | 4,130.3 | 13,159.1 | 4,530.5 | 1,006.3 |
| 去年度末期股息 | Final dividend in respect of previous year | (2,114.0) | (1,781.9) | (2,114.0) | (1,781.9) |
| 本年度中期股息 | Interim dividend in respect of current year | (621.8) | (621.7) | (621.8) | (621.7) |
| 由僱員股份補償 儲備轉入 | Transfer from employee share-based compensation reserve | 10.8 | 8.4 | 10.8 | 8.4 |
| 於六月三十日 | At 30 June | 38,421.4 | 37,016.1 | 5,431.0 | 3,625.5 |
| | | 63,891.9 | 62,231.8 | 29,504.2 | 27,586.7 |

本集團於二零零九年六月三十日的保留溢利包括三千三百二十萬元的中國附屬公司之盈餘公積。

The retained profits for the Group at 30 June 2009 included \$33.2 million in respect of statutory reserves of the PRC subsidiaries.

21 儲備 (續)

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第四十八乙條及第四十九辛條監管。匯兌儲備包括換算海外附屬公司財務報表產生之匯兌差額。誠如附註1(u)所述，僱員股份補償儲備包括已授出但尚未被行使之股份期權之公平值。

於二零零九年六月三十日，本公司可供分派予股東之儲備金總額為五十四億三千一百萬元（二零零八年：三十六億二千五百五十萬元）。

資本管理

本集團的資本管理政策之首要目標為保障本集團能持續營運，以為股東提供回報及為其他權益持有人提供利益，同時以合理成本取得融資。

本集團積極及定期檢討及管理其資本結構，以在維持較高借貸水平可能帶來的較高股東回報與雄厚資本所帶來的優勢及保障之間取得平衡，並因應本集團之業務組合及經濟環境之變動對資本結構作出調整。

本集團透過檢討負債率及現金流量的需求，並考慮到其未來的財務承擔來監察其資本結構。負債率指淨債項與股權加淨債項之比例。淨債項指銀行貸款、浮息票據及融資租約承擔，減現金及銀行存款。股權包括股東權益及少數股東權益。

於二零零九年及二零零八年六月三十日，本集團處於淨現金水平。本公司或其任何附屬公司並無受到外間實施資本需求之規限。

21 RESERVES (Continued)

The application of the share premium account and the capital redemption reserve are governed by Section 48B and Section 49H of the Hong Kong Companies Ordinance respectively. The exchange reserve comprises the exchange differences arising from the translation of the financial statements of overseas subsidiaries. The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as explained in note 1(u).

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at 30 June 2009 was \$5,431.0 million (2008: \$3,625.5 million).

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and to secure access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. The gearing ratio represents the proportion of net debt to equity plus net debt. Net debt represents bank loans, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and minority interests.

The Group has a net cash position as at 30 June 2009 and 2008. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

22 少數股東權益

22 MINORITY INTERESTS

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|-------------------------------------|---|----------|---------|
| | | 2009 | 2008 |
| 於七月一日 | At 1 July | 2,273.7 | 1,560.8 |
| 本年度少數股東權益 應佔溢利 | Profit attributable to minority interests for the year | 1,052.0 | 735.3 |
| 已付少數股東股息 | Dividends paid to minority interests | (2.6) | – |
| 償還少數股東款項 | Repayment to minority interests | (25.3) | (40.5) |
| 應佔儲備 | Share of reserves | (5.6) | 241.2 |
| 因本集團在若干附屬公司 之股權增加而產生少數 股東權益減少 | Decrease in minority interests arising from increase of the Group's shareholding in a subsidiary | – | (223.1) |
| 於六月三十日 | At 30 June | 3,292.2 | 2,273.7 |

少數股東權益為外部股東於本集團（於六月三十日）非全資擁有的附屬公司的股本權益及應佔溢利或虧損。非全資擁有之附屬公司指於上海持有本集團的投資物業權益之公司。

Minority interests represent the equity interests and share of profit or loss attributable to outside shareholders in respect of the subsidiaries not wholly-owned by the Group as at 30 June which hold the Group's interests in its investment properties in Shanghai.

23 綜合現金流量表附註

23 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 來自經營業務之現金

(a) Cash generated from operations

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|------------------------|--|-----------|------------|
| 除稅前溢利 | Profit before taxation | 6,695.2 | 16,677.6 |
| 調整： | Adjustments for: | | |
| 利息收入 | Interest income | (157.2) | (281.1) |
| 財務費用 | Finance costs | 69.0 | 150.4 |
| 折舊 | Depreciation | 12.7 | 7.5 |
| 投資物業之公平值之增加 | Increase in fair value of investment properties | (3,523.1) | (10,181.5) |
| 應佔合營公司溢利 | Share of profits of jointly controlled entities | (22.8) | (128.9) |
| 僱員股權費用 | Employee share-based payment expenses | 118.1 | 109.1 |
| 出售投資物業之溢利 | Profit on disposal of investment properties | – | (63.8) |
| 待售物業之（增加）／減少 | (Increase)/Decrease in properties for sale | (65.7) | 2,146.8 |
| 應收賬款及其他應收款 之減少／（增加） | Decrease/(Increase) in trade and other receivables | 582.7 | (476.8) |
| 應付款及應計費用之減少 | Decrease in creditors and accrued expenses | (50.7) | (11.6) |
| 已收按金之增加 | Increase in deposits received | 78.1 | 133.2 |
| 應付同系附屬公司款項 之減少 | Decrease in amounts due to fellow subsidiaries | (27.3) | (2.7) |
| 來自經營業務之現金 | Cash generated from operations | 3,709.0 | 8,078.2 |

23 綜合現金流量表附註 (續)

(b) 現金及現金等價物

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|------------------|---|---------|----------|
| 綜合資產負債表的現金及銀行存款 | Cash and deposits with banks in the consolidated balance sheet | 8,931.4 | 10,577.8 |
| 減：於三個月後到期的銀行存款 | Less: Bank deposits with maturity greater than three months | – | (699.5) |
| 綜合現金流量表的現金及現金等價物 | Cash and cash equivalents in the consolidated cash flow statement | 8,931.4 | 9,878.3 |

綜合資產負債表之現金及銀行存款按平均利率每年一點六厘(二零零八年：三點四厘)計息。

24 或然負債

於六月三十日之或然負債如下：

| 以港幣百萬元計算 | in HK\$ million | 2009 | 2008 |
|---------------------|---|---------|---------|
| 就附屬公司所獲得之銀行信貸而提供之擔保 | Guarantees given to banks to secure credit facilities drawn by subsidiaries | 6,194.1 | 5,979.9 |

本公司並無就附屬公司之借貸及其他銀行信貸提供之擔保確認任何遞延收入，因該等借貸及銀行信貸之公平值無法可靠地計量及無成交價(二零零八年：無)。

23 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Cash and cash equivalents

Cash and deposits with banks in the consolidated balance sheet are interest bearing at an average rate of 1.6% (2008: 3.4%) per annum.

24 CONTINGENT LIABILITIES

At 30 June, contingent liabilities were as follows:

| | 公司 Company | 2009 | 2008 |
|---------------------|---|---------|---------|
| 就附屬公司所獲得之銀行信貸而提供之擔保 | Guarantees given to banks to secure credit facilities drawn by subsidiaries | 6,194.1 | 5,979.9 |

The Company has not recognized any deferred income for the guarantees given in respect of borrowings and other bank facilities for subsidiaries as their fair value cannot be reliably measured and their transaction price was \$Nil (2008: \$Nil).

25 承擔

(a) 於六月三十日尚未於財務報表撥備之資本承擔如下：

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|----------|-----------------------------------|----------|----------|
| | | 2009 | 2008 |
| 已簽約 | Contracted for | 4,460.4 | 2,405.2 |
| 已授權但尚未簽約 | Authorized but not contracted for | 17,984.1 | 14,487.5 |
| | | 22,444.5 | 16,892.7 |

上述承擔主要包括就本集團於中國多個城市發展之投資物業將產生之土地成本及建築相關成本。

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

| 以港幣百萬元計算 | in HK\$ million | 集團 Group | |
|----------|---------------------------------|----------|-------|
| | | 2009 | 2008 |
| 一年內 | Within 1 year | 91.7 | 80.7 |
| 一年後但五年內 | After 1 year but within 5 years | 138.5 | 212.6 |
| | | 230.2 | 293.3 |

26 僱員福利

(a) 退休福利

本集團已為其僱員設立界定供款退休金計劃，該計劃下之資產由一間獨立之公司受託人掌管，並由專業基金經理管理，與本集團之資產分開處理。

僱主及僱員均按僱員之基本薪金之若干百分比供款，有關百分比按服務年資而有所不同。當僱員於可全數獲得本集團供款前退出該計劃，其遭沒收之供款乃撥入計劃基金之儲備內。本集團可視乎儲備的水平而指示受託人將股息自基金之儲備撥入基金成員賬戶。本集團可將沒收之供款減少其供款，但年內本集團並無以此方式削減供款。本集團於年內之供款總額為一千八百八十萬元（二零零八年：一千六百四十萬元），而撥入儲備金之沒收供款金額總數為三十萬元（二零零八年：六十萬元）。

25 COMMITMENTS

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

| | | 集團 Group | |
|----------|-----------------------------------|----------|----------|
| | | 2009 | 2008 |
| 已簽約 | Contracted for | 4,460.4 | 2,405.2 |
| 已授權但尚未簽約 | Authorized but not contracted for | 17,984.1 | 14,487.5 |
| | | 22,444.5 | 16,892.7 |

The above commitments include mainly the land costs and construction related costs to be incurred in respect of the Group's development of its investment properties in various cities in the PRC.

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

| | | 集團 Group | |
|---------|---------------------------------|----------|-------|
| | | 2009 | 2008 |
| 一年內 | Within 1 year | 91.7 | 80.7 |
| 一年後但五年內 | After 1 year but within 5 years | 138.5 | 212.6 |
| | | 230.2 | 293.3 |

26 EMPLOYEE BENEFITS

(a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of the scheme are held separately from those of the Group by an independent trustee and managed by professional fund managers.

Contributions are made by both the employer and the employees at a certain percentage of employees' basic salaries, the percentage varying with their length of service. When an employee leaves the scheme prior to his or her interest in the Group's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the Group may direct the trustee to credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions, but there was no such reduction of the Group's contributions during the year. Total contributions made by the Group for the year amounted to \$18.8 million (2008: \$16.4 million) and forfeited sums credited to reserves amounted to \$0.3 million (2008: \$0.6 million).

26 僱員福利 (續)

(a) 退休福利 (續)

一項集成信託強制性公積金計劃(「強積金計劃」)已成立，並交由獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入(上限為二萬元)之百分之五作出強制性供款。本集團之供款會全數及即時歸屬於僱員之賬戶並列為僱員在計劃內之累算權益。本集團於本年度內作出之強積金供款總額為二百四十萬元(二零零八年：二百一十萬元)。

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

本公司在中國經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃(「中國退休福利計劃」)之成員。該等中國附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向中國退休福利計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國附屬公司於本年度內作出之供款總額為八百六十萬元(二零零八年：七百五十萬元)。

(b) 股份補償福利

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

26 EMPLOYEE BENEFITS (Continued)

(a) Retirement benefits (Continued)

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 \$2.4 million (2008: \$2.1 million).

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

Staff in the Company's subsidiaries operating in the PRC, are members of a retirement benefits scheme (the "PRC RB Scheme") operated by the local municipal government in the PRC. The only obligation of the PRC subsidiaries is to contribute a certain percentage of their payroll to the PRC RB Scheme to fund the retirement benefits. The local municipal government in the PRC undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. Total contributions made by the PRC subsidiaries for the year amounted to \$8.6 million (2008: \$7.5 million).

(b) Equity compensation benefits

The Company has a share option scheme which was adopted on 22 November 2002, whereby the Board of Directors (the "Board") of the Company are authorized to grant options to selected participants, including directors of any company in the Group, to subscribe for shares of the Company. The exercise price of the options is determined by the Board at the time of grant, and shall be the highest of the nominal value of the shares, the closing price of the shares at the date of grant and the average closing price of the shares for the 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.

26 僱員福利 (續)

(b) 股份補償福利 (續)

年內股份期權之變動如下：

26 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

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

| 授出日期 Date granted | 股份期權數目 Number of share options | | | | 於二零零九年 六月三十日 尚未被行使 Outstanding on 30 June 2009 | 股份期權之行使期 Period during which options are exercisable | 行使價 (港元) Exercise price (HK\$) |
|--|--|----------------|------------------|---------------|--|---|--|
| | 於二零零八年 七月一日 尚未被行使 Outstanding on 1 July 2008 | 已授出 Granted | 已行使 Exercised | 已失效 Lapsed | | | |
| 二零零四年五月二十日 20 May 2004 | 21,644,000 | - | (490,000) | - | 21,154,000 | 二零零五年五月二十日至 二零一四年五月十九日 20 May 2005 to 19 May 2014 | 9.20 |
| 二零零五年九月一日至 二零零五年十一月一日 1 September 2005 to 1 November 2005 | 1,206,000 | - | - | - | 1,206,000 | 二零零六年九月一日至 二零一五年十月三十一日 1 September 2006 to 31 October 2015 | 11.40 - 12.35 |
| 二零零六年十一月十四日至 二零零七年三月十九日 14 November 2006 to 19 March 2007 | 25,050,000 | - | (46,000) | (390,000) | 24,614,000 | 二零零七年十一月十四日至 二零一七年三月十八日 14 November 2007 to 18 March 2017 | 16.75 - 22.60 |
| 二零零七年七月三日至 二零零八年四月一日 3 July 2007 to 1 April 2008 | 34,350,000 | - | - | (750,000) | 33,600,000 | 二零零八年七月三日至 二零一八年三月三十一日 3 July 2008 to 31 March 2018 | 25.00 - 34.45 |
| 二零零八年八月十八日至 二零零八年十二月三十一日 18 August 2008 to 31 December 2008 | - | 47,650,000 | - | (480,000) | 47,170,000 | 二零一零年八月十八日至 二零一八年十二月三十日 18 August 2010 to 30 December 2018 | 17.36 - 24.20 |
| 總計Total | 82,250,000 | 47,650,000 | (536,000) | (1,620,000) | 127,744,000 | | |

上述所有股份期權可於授出日期起計一至五年後歸屬，並可於授出日期十年屆滿前行使，此後股份期權將告失效。

All the above options may vest after one to five years of the grant date and are exercisable up to the tenth anniversary of the date of grant, after which they will lapse.

26 僱員福利 (續)

(b) 股份補償福利 (續)

就授予董事之股份期權，依據附註1(u)(2)所載之本集團會計政策估計，於截至二零零九年六月三十日止年度確認之相關支出如下：

- (a) 陳啟宗先生：二千二百八十萬元（二零零八年：二千零八十萬元）；
- (b) 袁偉良先生：二千六百萬元（二零零八年：二千六百萬元）；
- (c) 吳士元先生：二千一百九十萬元（二零零八年：二千零七十萬元）；及
- (d) 高伯道先生：一千九百萬元（二零零八年：一千八百三十萬元）

- (i) 尚未被行使之股份期權數目及其有關加權平均行使價之變動如下：

26 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

In respect of share options granted to the directors, the related charge recognized for the year ended 30 June 2009, estimated in accordance with the Group's accounting policy in note 1(u)(2) was as follows:

- (a) Mr. Ronnie C. Chan, \$22.8 million (2008: \$20.8 million);
- (b) Mr. Nelson W.L. Yuen, \$26.0 million (2008: \$26.0 million);
- (c) Mr. Terry S. Ng, \$21.9 million (2008: \$20.7 million); and
- (d) Mr. William P.Y. Ko, \$19.0 million (2008: \$18.3 million).

- (i) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

| | | 2009 | | 2008 | |
|-------------|------------------------|--|----------------------|--|----------------------|
| | | 加權平均 行使價 (港元) | 股份 期權數目 | 加權平均 行使價 (港元) | 股份 期權數目 |
| | | Weighted average exercise price (HK\$) | Number of options | Weighted average exercise price (HK\$) | Number of options |
| 於七月一日尚未被行使 | Outstanding at 1 July | 18.38 | 82,250,000 | 13.54 | 52,891,000 |
| 已授出 | Granted | 18.30 | 47,650,000 | 25.14 | 34,350,000 |
| 已行使 | Exercised | 9.85 | (536,000) | 10.94 | (2,168,000) |
| 已失效 | Lapsed | 24.71 | (1,620,000) | 15.67 | (2,823,000) |
| 於六月三十日尚未被行使 | Outstanding at 30 June | 18.30 | 127,744,000 | 18.38 | 82,250,000 |
| 於六月三十日可予行使 | Exercisable at 30 June | 13.63 | 35,417,700 | 10.11 | 24,752,000 |

於年內行使之股份期權行使當日之加權平均股價為二十元五角六仙（二零零八年：三十四元二角九仙）。

The weighted average share price at the dates of exercise for share options during the year was \$20.56 (2008: \$34.29).

26 僱員福利 (續)

(b) 股份補償福利 (續)

- (ii) 於結算日尚未被行使之股份期權之加權平均剩餘合約期為七點九年 (二零零八年：八年)。
- (iii) 年內授出之股份期權於授出日期採用「柏力克 — 舒爾斯」定價模式，經考慮授出期權之條款及條件而估計之每份股份期權之加權平均價值為三元三角。所採用之加權平均假設如下：

| | | |
|------------|-----------------------------|---------|
| 授出日期之股價 | Share price at grant date | \$17.82 |
| 行使價 | Exercise price | \$18.30 |
| 無風險利率 | Risk-free interest rate | 2% |
| 預期使用年期 (年) | Expected life (in years) | 6 |
| 波幅 | Volatility | 0.30 |
| 預期每股股息 | Expected dividend per share | \$0.66 |

按預期股價回報之標準差衡量之波幅，乃按緊接授出日期前一年內每日股價之統計分析為準。預期每股股息乃根據過往股息而釐定。更改輸入項目假設可對公平值估計造成重大影響。

27 關連人士交易

本公司之一同系附屬公司就發展上海之物業「恒隆廣場」，向本公司之附屬公司注入資金作為資本投資。於二零零九年六月三十日之款項為一億七千八百七十萬元 (二零零八年：二億零六百萬元)。

董事及主要管理層酬金已於附註4及26(b)披露。

26 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

- (ii) The weighted average remaining contractual life of options outstanding at the balance sheet date was 7.9 years (2008: 8.0 years).
- (iii) The weighted average value per share option granted during the year estimated at the date of grant using a Black-Scholes pricing model taking into account the terms and conditions upon which the options were granted was \$3.3. The weighted average assumptions used are as follows:

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the one year immediately preceding the grant date. Expected dividend per share is based on historical dividend. Changes in the input assumptions could materially affect the fair value estimate.

27 RELATED PARTY TRANSACTIONS

A fellow subsidiary of the Company contributed funds as capital investment to a subsidiary of the Company for the development of Plaza 66, a property in Shanghai. The amount outstanding at 30 June 2009 was \$178.7 million (2008: \$206.0 million).

Emoluments to directors and key management has been disclosed in note 4 and 26(b).

28 財務風險管理目標及政策

利率、流動資金、信貸及貨幣風險來自本集團之正常業務。本集團有以下經管理層批准之政策及方法以管理該等風險。

(a) 利率風險

本集團之利率風險來自銀行存款及浮息借貸。本集團密切監察利率變動，以及於有利定價機會來臨時（如適用）以新銀行融資替換原有借貸。

計息財務資產及負債之利率於附註15、18、19及23(b)予以披露。

根據年終進行關於銀行存款及借貸之模擬分析，如所有其他變數維持不變，市場利率較年結日適用之利率增加一百個基點之影響將減少本集團之除稅後溢利及總權益約三百八十萬元（二零零八年：三百九十萬元）。

此分析乃根據假設情況而進行，因為實際上，市場利率很少單獨改變，故此不應被視作未來溢利或虧損之預測。這分析假定以下各項：

- 市場利率變化會影響浮息金融工具及銀行借貸之利息收入及支出；及
- 所有其他財務資產及負債維持不變。

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to interest rate, liquidity, credit and currency risks arises in the normal course of the Group's business. The Group has policies and practices approved by management as described below in managing these risks.

(a) Interest rate risk

The Group's interest rate risk arises primarily from deposits with banks and borrowings issued at floating rates. Interest rate trend and movements are closely monitored and, if appropriate, existing borrowings will be replaced with new bank facilities when favourable pricing opportunities arise.

The interest rates of interest-bearing financial assets and liabilities are disclosed in notes 15, 18, 19 and 23(b).

Based on the simulations performed at year end in relation to the Group's bank deposits and borrowings, it was estimated that the impact of a 100 basis-point increase in market interest rates from the rates applicable at the year end date, with all other variables held constant, would decrease the Group's profit after taxation and total equity by approximately \$3.8 million (2008: \$3.9 million).

This analysis is based on a hypothetical situation, as in practice market interest rates rarely change in isolation, and should not be considered a projection of likely future profits or losses. The analysis assumes the following:

- changes in market interest rates affect the interest income and interest expenses of floating rate financial instruments and bank borrowings; and
- all other financial assets and liabilities are held constant.

28 財務風險管理目標及政策 (續)

(b) 流動資金風險

本集團在集團層面集中管理本公司及其附屬公司之盈餘現金及流動資金風險，旨在確保其維持充裕之現金及穩定之銀行融資，以應付其全部資金之需求。本集團透過不同來源之穩定信貸額維持資金高度流動性，以掌握未能預見之機會及事項。

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk

The Group manages its surplus cash centrally and the liquidity risk of the Company and its subsidiaries at the corporate level. The objective is to ensure that an adequate amount of cash and committed bank facilities are available to meet all funding requirements. Significant flexibility is maintained through diverse sources of committed credit lines to respond to unforeseeable opportunities and events.

| | | 合約未折現現金流量 Contractual undiscounted cash flow | | | | |
|-----------------------------|---------------------------------------|---|----------------|----------------------|--------------------------------|--------------------------------|
| | | 賬面值 Carrying amount | 總計 Total | 一年內 Within 1 year | 一至兩年內 Between 1 and 2 years | 二至五年內 Between 2 and 5 years |
| 以港幣百萬元計算 in HK\$ million | | | | | | |
| 銀行貸款 | Bank loans | 4,661.3 | 4,891.2 | 58.3 | 58.3 | 4,774.6 |
| 浮息票據 | Floating rate notes | 1,500.0 | 1,504.7 | 1,504.7 | - | - |
| 非流動融資 租約承擔 | Non-current finance lease obligations | 287.2 | 311.5 | - | 135.5 | 176.0 |
| 應付賬款及其他應付款 | Trade and other payables | 2,027.5 | 2,051.7 | 1,141.2 | 328.8 | 581.7 |
| 於二零零九年六月三十日 | At 30 June 2009 | 8,476.0 | 8,759.1 | 2,704.2 | 522.6 | 5,532.3 |

| | | 合約未折現現金流量 Contractual undiscounted cash flow | | | | |
|-----------------------------|---------------------------------------|---|----------------|----------------------|--------------------------------|--------------------------------|
| | | 賬面值 Carrying amount | 總計 Total | 一年內 Within 1 year | 一至兩年內 Between 1 and 2 years | 二至五年內 Between 2 and 5 years |
| 以港幣百萬元計算 in HK\$ million | | | | | | |
| 銀行貸款 | Bank loans | 4,419.2 | 4,869.8 | 116.4 | 116.4 | 4,637.0 |
| 浮息票據 | Floating rate notes | 1,500.0 | 1,558.1 | 38.7 | 1,519.4 | - |
| 非流動融資 租約承擔 | Non-current finance lease obligations | 393.0 | 441.5 | - | 130.0 | 311.5 |
| 應付賬款及其他應付款 | Trade and other payables | 1,726.0 | 1,757.2 | 1,118.0 | 361.8 | 277.4 |
| 於二零零八年六月三十日 | At 30 June 2008 | 8,038.2 | 8,626.6 | 1,273.1 | 2,127.6 | 5,225.9 |

(c) 信貸風險

本集團之信貸風險主要來自應收賬款及存於信譽良好的銀行及金融機構之存款。

本集團推行明確之信貸政策，其中涵蓋對租戶之嚴謹信貸評估及對租賃按金的支付規定。除銷售本集團所發展之物業外，本集團並無就其應收款持有任何抵押品。本集團定期檢閱其應收款，並嚴格監控，藉以將任何相關之信貸風險減至最低。

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables and deposits held with reputable banks and financial institutions.

It maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Except for sale of properties developed by the Group, it does not hold any collateral over the receivables. Receivables are regularly reviewed and closely monitored to minimize any associated credit risk.

28 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

本集團並無進行任何衍生工具交易。盈餘現金乃根據信貸評級及其他因素而預設之限額存放於聲譽良好之銀行及金融機構，以將集中信貸風險減至最低。

除本公司所作出之財務擔保外(如附註24所述)，本集團並無提供其他擔保而導致本集團或本公司承擔任何重大信貸風險。

本集團並無重大集中信貸風險。

對信貸風險之承擔上限為綜合資產負債表內各財務資產之賬面值。

(d) 貨幣風險

倘已確認資產及負債以非本集團有關個別公司功能貨幣之貨幣列值，則產生貨幣風險。本集團有若干美元銀行存款，金額達六億八千七百五十萬美元(二零零八年：五億三千六百三十萬美元)。鑒於港元與美元掛鈎，該等存款所引致之貨幣風險並不重大。

本集團亦透過其中國附屬公司在當地從事物業發展及投資，而該等附屬公司之淨資產承受外幣風險。本集團(於適用時)尋求以人民幣借貸對沖在中國之投資。

管理層估計，人民幣兌港元匯率升值／貶值百分之一將不會對本集團之溢利造成重大影響，惟本集團之權益將相應增加／減少一億六千二百七十萬元(二零零八年：一億五千四百四十萬元)。

上述分析乃假設匯率變動於結算日已發生，而所有其他變數(特別是利率)保持不變。

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

The Group does not engage in any derivative transactions. Surplus cash is placed with reputable banks and financial institutions in accordance with pre-determined limits based on credit ratings and other factors to minimize concentration risk.

Except for the financial guarantees given by the Company as set out in note 24, the Group does not provide any other guarantee which would expose the Group or the Company to material credit risk.

There are no significant concentrations of credit risk within the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

(d) Currency risk

Currency risk arises when recognized assets and liabilities are denominated in a currency other than the functional currency of the Group's entities to which they related. The Group maintains certain bank deposits denominated in United States dollars amounting to US\$687.5 million (2008: US\$536.3 million). Given that Hong Kong dollars are pegged to United States dollars, the resulting currency risk on such deposits is considered insignificant.

The Group also engaged in property development and investments in the PRC through its local subsidiaries whose net assets are exposed to foreign currency risk. Where appropriate, the Group seeks to hedge investments in the PRC through borrowings denominated in Renminbi.

Management estimated that a 1% appreciation/depreciation of Renminbi against Hong Kong dollar would not have a material effect on the Group's profit but the Group's equity would be increased/decreased by \$162.7 million (2008: \$154.4 million).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and that all other variables, in particular interest rates, remain constant.

28 財務風險管理目標及政策 (續)

(e) 公平值

倘非上市投資之公平值未能可靠計量，則按成本值扣除減值虧損列賬。

應收賬款及其他應收款、應付賬款及其他應付款、現金及銀行存款、銀行貸款及浮息票據之公平值被視為與彼等之賬面值相若。

29 重要會計估計及判斷

估計不確定性之主要原因

附註26(b)載有與已授出股份期權公平值有關之假設及風險之資料。估計不確定性之其他主要原因如下：

(a) 投資物業之估值

於結算日，本集團的投資物業由獨立合資格估值師按公開市值，參考租金淨值，並計入租約屆滿續租時租值升幅後之可能收益而進行之估值釐定。

於物業估值時採用之假設乃根據結算日之當時市況，並參考於相同地點及狀態的同類型物業的當時市場售價及適當之資本化率而作出。

(b) 發展中物業

評估發展中投資物業之可收回金額時，本集團須按預計租金作出判斷，而預計租金乃參照附近地點之近期租賃交易、市場推廣成本及落成有關物業之預期成本而釐定。未來現金流量之現值評估乃根據指定貼現率，以及若干有關貨幣時間值及有關物業特定風險之假設而釐定。

(c) 待售物業

本集團參照獨立物業估值師提供之現行市場數據及市場調查報告，以估計未來銷售價減就銷售時產生之相關成本釐定待售物業之可變現淨值。

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Fair value

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

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

29 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Key sources of estimation uncertainty

Note 26(b) contains information about the assumptions and their risk relating to fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(a) Valuation of investment properties

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

The assumptions adopted in the property valuations are based on the market conditions existing at the balance sheet date, with reference to current market sale prices for similar properties in the same location and condition and the appropriate capitalization rate.

(b) Properties under development

In assessing the recoverable amount of investment properties under development, it requires the Group's judgment on the anticipated rents by reference to recent leasing transactions in nearby locations, marketing costs and the expected costs to completion of the relevant properties. The present value of future cash flows is based on the application of an assigned discount rate with certain assumptions on the time value of money and the risks specific to the project.

(c) Properties held for sale

The Group determines the net realizable value of unsold properties based on estimation of future selling price less costs to be incurred in relation to the sale, with reference to the prevailing market data and market survey reports available from independent property valuers.

30 最終控股公司

最終控股公司為在香港註冊成立之恒隆集團有限公司。

31 會計政策之未來變動

本集團並無提早採納由香港會計師公會頒佈惟尚未生效之修訂、新準則或詮釋。採納該等修訂或準則可能於首個採納期間對本集團之會計政策及財務報表之呈報帶來影響。

30 ULTIMATE HOLDING COMPANY

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

31 FUTURE CHANGES IN ACCOUNTING POLICIES

The Group has not early applied the amendments, new standards or interpretations which have been issued by the HKICPA but are not yet effective. The adoption of the following amendments or standards may have impact on the Group's accounting policies and presentation of financial statements in the first period of adoption.

於以下日期或以後開始
之會計期間生效
Effective for accounting
periods beginning on or after

| | | |
|-------------------------------------|---|-----------------------------|
| HKFRSs (修訂本) HKFRSs (Amendments) | HKFRSs之年度修訂 Annual Improvement to HKFRSs | 二零零九年一月一日 1 January 2009 |
| HKAS 1 (經重訂) HKAS 1 (Revised) | 財務報表的呈報 Presentation of Financial Statements | 二零零九年一月一日 1 January 2009 |
| HKFRS 8 HKFRS 8 | 經營分部 Operating Segments | 二零零九年一月一日 1 January 2009 |
| HKFRS 3 (經重訂) HKFRS 3 (Revised) | 業務合併 Business Combinations | 二零零九年七月一日 1 July 2009 |
| HKAS 27 (經重訂) HKAS 27 (Revised) | 綜合及獨立財務報表 Consolidated and Separate Financial Statements | 二零零九年七月一日 1 July 2009 |

HKFRSs之年度修訂包括對HKAS 40「投資物業」之修訂，據此，發展中投資物業於其公平值可作可靠計量時以公平值列賬。

The Annual Improvement to HKFRSs includes an amendment to HKAS 40, Investment Property, under which the investment properties under development are to be stated at fair value where this can be reliably measured.

32 核准財務報表

董事局於二零零九年七月三十一日核准並許可刊發財務報表。

32 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on 31 July 2009.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

33 主要附屬公司

於二零零九年六月三十日

33 PRINCIPAL SUBSIDIARIES

At 30 June 2009

| 公司 Company | 已發行股本 (港元) Issued Share Capital (HK\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|--|--|---|---|--|--|
| Antonis Limited* | 10,000 | 100 | 100 | 物業租賃 Property leasing | 香港 Hong Kong |
| AP City Limited | 2 | 100 | — | 物業租賃 Property leasing | 香港 Hong Kong |
| AP Joy Limited | 2 | 100 | — | 物業發展及租賃 Property development & leasing | 香港 Hong Kong |
| AP Properties Limited | | | | 物業發展及租賃 Property development & leasing | 香港 Hong Kong |
| 「A」股 'A' shares | 34 | 100 | — | | |
| 「B」股 'B' shares | 6 | 100 | — | | |
| AP Star Limited* | 2 | 100 | — | 控股投資 Investment holding | 香港 Hong Kong |
| AP Success Limited | 2 | 100 | — | 物業租賃 Property leasing | 香港 Hong Kong |
| AP Universal Limited* | 2 | 100 | — | 物業租賃 Property leasing | 香港 Hong Kong |
| AP Win Limited* | 1,000,000 | 100 | — | 物業租賃 Property leasing | 香港 Hong Kong |
| AP World Limited | 2 | 100 | 100 | 物業發展 Property development | 香港 Hong Kong |
| Bonna Estates Company Limited | 1,000,000 | 100 | 100 | 物業租賃 Property leasing | 香港 Hong Kong |
| 基道企業有限公司* Caddo Enterprises, Limited* | 4,000,000 | 100 | — | 物業租賃 Property leasing | 香港 Hong Kong |
| 嘉萬拿有限公司* Carmana Limited* | 2 | 100 | — | 物業租賃 Property leasing | 香港 Hong Kong |

33 主要附屬公司 (續)

33 PRINCIPAL SUBSIDIARIES (Continued)

| 公司 Company | 已發行股本 (港元) Issued Share Capital (HK\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|---|--|---|---|---|--|
| Cititop Limited | 2 | 100 | – | 物業發展及租賃 Property development & leasing | 香港 Hong Kong |
| 港邦發展有限公司 Country Bond Development Limited | | | | 控股投資 Investment holding | 香港 Hong Kong |
| 「A」股 'A' shares | 990 | 79.8 | – | | |
| 「B」股 'B' share | 1 | 100 | – | | |
| Dokay Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| 怡冠企業有限公司 Easegood Enterprises Limited | 2 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| Fu Yik Company Limited* | 3 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| 璧玉有限公司* Gala Ruby Limited* | 2 | 100 | 100 | 控股投資 Investment holding | 香港 Hong Kong |
| Gowily Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Grand Centre Limited | 4 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Grand Hotel Group Limited | 10,200 | 100 | – | 服務式住宅經營及管理 Apartment operating & management | 香港 Hong Kong |
| 格蘭酒店集團有限公司 Grand Hotel Holdings Limited | | | | 控股投資 Investment holding | 香港 Hong Kong |
| 「A」股 'A' shares | 62,163,123 | 100 | – | | |
| 「B」股 'B' shares | 6,000,000 | 100 | – | | |

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

33 主要附屬公司 (續)

33 PRINCIPAL SUBSIDIARIES (Continued)

| 公司 Company | 已發行股本 (港元) Issued Share Capital (HK\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|---|--|---|---|-----------------------------|--|
| Hang Chui Company Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Hang Far Company Limited* | 2 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒快有限公司 Hang Fine Company Limited | 200 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Hang Kwok Company Limited* | 10,000 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Hang Lick Company Limited* | 10,000 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| 恒隆(行政)有限公司 Hang Lung (Administration) Limited | 10,000 | 100 | 100 | 管理服務 Management services | 香港 Hong Kong |
| 恒隆(大連)有限公司 Hang Lung (Dalian) Limited | 1 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆(江蘇)有限公司 Hang Lung (Jiangsu) Limited | 1 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆(濟南)有限公司 Hang Lung (Jinan) Limited | 1 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆(遼寧)有限公司 Hang Lung (Liaoning) Limited | 1 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆(瀋陽)有限公司 Hang Lung (Shenyang) Limited | 2 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆(天津)有限公司 Hang Lung (Tianjin) Limited | 2 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆(無錫)有限公司 Hang Lung (Wuxi) Limited | 1 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| Hang Lung Park-In Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |

33 主要附屬公司 (續)

33 PRINCIPAL SUBSIDIARIES (Continued)

| 公司 Company | 已發行股本 (港元) Issued Share Capital (HK\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|--|--|---|---|------------------------------|--|
| 恒隆工程策劃有限公司* Hang Lung Project Management Limited* | 10,000 | 100 | 100 | 工程項目管理 Project management | 香港 Hong Kong |
| 恒隆物業管理有限公司* Hang Lung Property Management Limited* | 100,000 | 100 | – | 物業管理 Property management | 香港 Hong Kong |
| 恒隆地產代理有限公司* Hang Lung Real Estate Agency Limited* | 2 | 100 | 100 | 物業代理 Property agencies | 香港 Hong Kong |
| 恒隆地產(中國)有限公司 HLP (China) Limited | 2 | 100 | 100 | 控股投資 Investment holding | 香港 Hong Kong |
| 恒隆地產融資有限公司 HLP Treasury Limited | 2 | 100 | 100 | 財務 Financial services | 香港 Hong Kong |
| HLP Treasury Services Limited* | 2 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| HLP Fortune Limited | 1 | 100 | 100 | 物業發展 Property development | 香港 Hong Kong |
| Hoi Sang Limited* | 2 | 100 | – | 控股投資 Investment holding | 香港 Hong Kong |
| Levington Limited* | 8 | 100 | 100 | 財務 Financial services | 英屬維爾京群島 British Virgin Islands |
| 樂古有限公司* Lockoo Limited* | 1,000,002 | 100 | – | 物業發展 Property development | 香港 Hong Kong |
| Magic Modern International Limited* | 1 | 100 | 100 | 廣告 Advertising | 香港 Hong Kong |
| Mansita Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Modalton Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

33 主要附屬公司 (續)

33 PRINCIPAL SUBSIDIARIES (Continued)

| 公司 Company | 已發行股本 (港元) Issued Share Capital (HK\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|---|--|---|---|--------------------------|--|
| Monafat Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Ottringham Limited* | 20 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Palex Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Pocaliton Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Rago Star Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Rioloy Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Ronhero Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Stocket Limited | 2 | 100 | 100 | 物業租賃 Property leasing | 香港 Hong Kong |
| Tegraton Limited | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| 偉聯置業有限公司* Wai Luen Investment Company, Limited* | 100,000 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Wililoy Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Yangli Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |
| Zarat Limited* | 2 | 100 | – | 物業租賃 Property leasing | 香港 Hong Kong |

33 主要附屬公司 (續)

33 PRINCIPAL SUBSIDIARIES (Continued)

| 中國外商獨資企業 Wholly Foreign Owned Enterprises in PRC | 註冊資本 Registered Capital | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|--|--------------------------------------|---|---|------------------------------|--|
| 大連恒隆地產有限公司 Dalian Hang Lung Properties Ltd. | 1,542,000,000港元 HK\$1,542,000,000 | 100 | - | 物業發展 Property development | 中國 PRC |
| 遼寧恒隆地產有限公司 Liaoning Hang Lung Properties Ltd. | 301,500,000美元 US\$301,500,000 | 100 | - | 物業發展 Property development | 中國 PRC |
| 山東恒隆地產有限公司 Shandong Hang Lung Properties Ltd. | 196,480,000美元 US\$196,480,000 | 100 | - | 物業發展 Property development | 中國 PRC |
| 瀋陽恒隆地產有限公司 Shenyang Hang Lung Properties Ltd. | 199,990,000美元 US\$199,990,000 | 100 | - | 物業發展 Property development | 中國 PRC |
| 天津恒隆地產有限公司 Tianjin Hang Lung Properties Ltd. | 1,650,000,000港元 HK\$1,650,000,000 | 100 | - | 物業發展 Property development | 中國 PRC |
| 無錫恒隆地產有限公司 Wuxi Hang Lung Properties Ltd. | 1,532,500,000港元 HK\$1,532,500,000 | 100 | - | 物業發展 Property development | 中國 PRC |

| 中國中外合資企業 Equity Joint Venture in PRC | 註冊資本 (美元) Registered Capital (US\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|---|--|---|---|--|--|
| 上海恒邦房地產開發有限公司 Shanghai Hang Bond Property Development Co., Ltd. | 167,004,736 | 82 | - | 物業發展及租賃 Property development & leasing | 中國 PRC |
| 上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd. | 165,000,000 | 69.3 [#] | - | 物業發展及租賃 Property development & leasing | 中國 PRC |

* 非經畢馬威會計師事務所審核

* Not audited by KPMG

[#] 指本集團應佔附屬公司直接或間接持有物業之商場部份之權益

[#] Represents the Group's attributable interest in the commercial portion of the properties held either directly or indirectly by the subsidiary

上表列出董事局認為對本集團之溢利及資產有重大影響之主要附屬公司。

The above list gives the principal subsidiaries of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

34 合營公司

於二零零九年六月三十日

34 JOINTLY CONTROLLED ENTITIES

At 30 June 2009

| 公司 Company | 已發行股本 (港元) Issued Share Capital (HK\$) | 集團所持 權益百分比 % Held by The Group | 公司所持 權益百分比 % Held by The Company | 業務 Activity | 註冊成立 及營業地點 Place of Incorporation and Operations |
|--|---|---|---|----------------------------|--|
| 港興企業有限公司 Country Link Enterprises Limited | 5,000,000 | 36.8 | – | 控股投資 Investment holding | 香港 Hong Kong |
| 怡傑發展有限公司 Ease Smart Development Limited | | | | 控股投資 Investment holding | 香港 Hong Kong |
| 「A」股 'A' share | 1 | – | – | | |
| 「B」股 'B' share | 1 | 100 | – | | |
| 星際發展有限公司* Star Play Development Limited* | 3 | 33.3 | – | 物業租賃 Property leasing | 香港 Hong Kong |

* 非經畢馬威會計師事務所審核

* Not audited by KPMG

十年財務概覽

TEN-YEAR FINANCIAL SUMMARY

| 以港幣百萬元計算 in HK\$ million | | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|--------------------------|--|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 總資產 | Total assets | 88,508 | 84,341 | 69,244 | 60,366 | 53,096 | 47,226 | 40,800 | 39,458 | 40,546 | 37,912 |
| 投資物業 | Investment properties | 62,766 | 59,085 | 47,153 | 39,590 | 36,032 | 30,562 | 27,172 | 24,986 | 25,024 | 23,048 |
| 待售物業 | Properties for sale | | | | | | | | | | |
| — 已建成 | — Completed | 6,923 | 6,774 | 9,501 | 10,159 | 10,693 | 7,005 | — | — | — | — |
| — 發展中 | — Under development | 760 | 43 | 41 | — | — | 5,018 | 10,775 | 8,490 | 7,290 | 3,787 |
| 現金及銀行存款 | Cash and deposits with banks | 8,931 | 10,578 | 6,994 | 5,984 | 3,206 | 1,063 | 1,104 | 3,146 | 3,725 | 4,854 |
| 總負債 | Total liabilities | 17,178 | 15,691 | 13,407 | 16,077 | 11,841 | 15,273 | 14,889 | 12,884 | 12,302 | 9,365 |
| 銀行貸款 | Bank loans | 4,661 | 4,419 | 4,782 | 8,454 | 4,113 | 9,593 | 7,874 | 6,372 | 8,952 | 5,027 |
| 浮息票據 | Floating rate notes | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 540 | 540 | 540 | 540 | 540 |
| 可換股債券 | Convertible bonds | — | — | — | — | — | — | 3,414 | 3,390 | — | — |
| 股東權益 | Shareholders' equity | 68,038 | 66,377 | 54,277 | 43,246 | 40,288 | 31,019 | 24,633 | 26,112 | 27,857 | 28,229 |
| 資產淨值 (包括少數股東權益) | Net assets (including minority interests) | 71,330 | 68,651 | 55,838 | 44,289 | 41,255 | 31,954 | 25,911 | 26,574 | 28,244 | 28,547 |
| 營業額 | Turnover | 4,173 | 10,080 | 4,389 | 3,657 | 6,955 | 4,533 | 2,143 | 2,383 | 2,523 | 1,846 |
| 股東應佔純利 | Net profit attributable to shareholders | 4,130 | 13,159 | 6,371 | 4,403 | 6,813 | 4,616 | 875 | 1,207 | 1,384 | 1,218 |
| 基本純利 (附註1) | Underlying net profit (Note 1) | 2,388 | 5,123 | 2,048 | 1,627 | 2,516 | 2,065 | 875 | 1,207 | 1,384 | 1,218 |
| 股息 | Dividends | 2,736 | 2,736 | 2,320 | 1,900 | 1,843 | 1,439 | 1,156 | 1,156 | 1,156 | 1,041 |
| 每股資料 | Per share data | | | | | | | | | | |
| 盈利 | Earnings | | | | | | | | | | |
| — 基本 | — Basic | \$1.00 | \$3.18 | \$1.60 | \$1.19 | \$1.94 | \$1.53 | \$0.30 | \$0.42 | \$0.48 | \$0.42 |
| — 攤薄 | — Diluted | \$0.99 | \$3.15 | \$1.58 | \$1.18 | \$1.92 | \$1.52 | \$0.30 | \$0.42 | N/A | N/A |
| 基本盈利 (附註1) | Underlying earnings (Note 1) | | | | | | | | | | |
| — 基本 | — Basic | \$0.58 | \$1.24 | \$0.51 | \$0.44 | \$0.72 | \$0.69 | \$0.30 | \$0.42 | \$0.48 | \$0.42 |
| — 攤薄 | — Diluted | \$0.57 | \$1.23 | \$0.51 | \$0.44 | \$0.71 | \$0.68 | \$0.30 | \$0.42 | N/A | N/A |
| 股息 | Dividends | | | | | | | | | | |
| — 中期 | — Interim | 15¢ | 15¢ | 13¢ | 13¢ | 13¢ | 11¢ | 11¢ | 11¢ | 11¢ | 10¢ |
| — 末期 | — Final | 51¢ | 51¢ | 43¢ | 38¢ | 37¢ | 33¢ | 29¢ | 29¢ | 29¢ | 26¢ |
| — 全年 | — Total for the year | 66¢ | 66¢ | 56¢ | 51¢ | 50¢ | 44¢ | 40¢ | 40¢ | 40¢ | 36¢ |
| 股東權益 (附註3) | Shareholders' equity (Note 3) | \$16.4 | \$16.0 | \$13.1 | \$11.6 | \$10.9 | \$9.4 | \$8.5 | \$9.0 | \$9.6 | \$9.8 |
| 資產淨值 (包括少數股東權益) (附註3) | Net assets (including minority interests) (Note 3) | \$17.2 | \$16.6 | \$13.5 | \$11.9 | \$11.2 | \$9.7 | \$9.0 | \$9.2 | \$9.8 | \$9.9 |
| 負債率 (附註2) | Gearing ratio (Note 2) | 0% | 0% | 0% | 9% | 7% | 24% | 31% | 23% | 19% | 5% |
| 派息比率 | Pay-out ratio | 66% | 21% | 35% | 43% | 26% | 29% | 132% | 96% | 84% | 86% |
| 基本派息比率 (附註1) | Underlying pay-out ratio (Note 1) | 114% | 53% | 109% | 116% | 70% | 64% | 132% | 96% | 84% | 86% |
| 已發行股數 (百萬) | Number of shares issued (in million) | 4,146 | 4,145 | 4,143 | 3,732 | 3,683 | 3,300 | 2,889 | 2,889 | 2,891 | 2,891 |

附註：

- 為加強對本集團營運業績的理解，上述之基本純利、每股盈利及派息比率均已撇除投資物業之公平值變動及其相關遞延稅項的影響。
- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款、可換股債券、浮息票據及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及少數股東權益。
- 根據於結算日之股東權益／資產淨值除已發行股數。

Notes:

- To facilitate better understanding of the Group's operational results, the underlying net profit, earnings per share and pay-out ratio are presented by excluding the effect of changes in fair value of investment properties and their related deferred tax.
- Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans, convertible bonds, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and minority interests.
- Based on shareholders' equity/net assets divided by number of shares issued on the balance sheet date.

公司資料

CORPORATE INFORMATION

董事

陳啟宗(董事長)
殷尚賢(副董事長)*
袁偉良(董事總經理)
夏佳理 CVO、金紫荊星章、OBE、太平紳士*
鄭漢鈞 金紫荊星章、OBE、太平紳士*
陳樂怡*
廖柏偉 銀紫荊星章、太平紳士*
何潮輝*
吳士元
高伯道

* 獨立非執行董事

Directors

Ronnie C. Chan (Chairman)
S.S. Yin (Vice Chairman)*
Nelson W.L. Yuen (Managing Director)
Ronald J. Arculli, CVO, GBS, OBE, JP*
H.K. Cheng, GBS, OBE, JP*
Laura L.Y. Chen*
P.W. Liu, SBS, JP*
Dominic C.F. Ho*
Terry S. Ng
William P.Y. Ko

* Independent Non-Executive Director

審核委員會

鄭漢鈞 金紫荊星章、OBE、太平紳士(主席)
陳樂怡
廖柏偉 銀紫荊星章、太平紳士
何潮輝

Audit Committee

H.K. Cheng, GBS, OBE, JP (Chairman)
Laura L.Y. Chen
P.W. Liu, SBS, JP
Dominic C.F. Ho

提名及薪酬委員會

廖柏偉 銀紫荊星章、太平紳士(主席)
夏佳理 CVO、金紫荊星章、OBE、太平紳士
鄭漢鈞 金紫荊星章、OBE、太平紳士
陳樂怡
何潮輝

Nomination and Remuneration Committee

P.W. Liu, SBS, JP (Chairman)
Ronald J. Arculli, CVO, GBS, OBE, JP
H.K. Cheng, GBS, OBE, JP
Laura L.Y. Chen
Dominic C.F. Ho

授權代表

吳士元
李蕙蘭

Authorized Representatives

Terry S. Ng
Velencia Lee

公司秘書

李蕙蘭

Company Secretary

Velencia Lee

註冊辦事處

香港中環德輔道中四號
渣打銀行大廈二十八樓
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傳真：2868 6086

Registered Office

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Fax : 2868 6086

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Website : <http://www.hanglung.com>
Email address : HLProperties@hanglung.com

核數師

畢馬威會計師事務所
執業會計師

Auditors

KPMG
Certified Public Accountants

上市資料 LISTING INFORMATION

於二零零九年六月三十日 At 30 June 2009

4,145,648,670 股每股面值港幣 1.00 元
之股份在香港聯合交易所有限公司上市

4,145,648,670 shares of HK\$1.00 each listed on
The Stock Exchange of Hong Kong Limited

股份代號

香港聯合交易所
路透社
彭博

Stock Code

Hong Kong Stock Exchange 00101
Reuters 0101.HK
Bloomberg 101 HK

每手買賣單位(股份)

Board Lot Size (Share)

1,000

美國預託證券

第一級保薦(櫃台交易)
證券識別統一號碼/票據代號
預託證券對股份之比率
存託銀行: 紐約梅隆銀行
網址:

American Depositary Receipt

Sponsored Level-1 (Over the Counter)
CUSIP Number / Ticker Symbol 41043M104/HLPPY
ADR: Underlying Share Ratio 1:5
Depository Bank: The Bank of New York Mellon
Website: <http://www.adrbnymellon.com>

股票過戶及登記處

香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
電話:
傳真:

Share Registrars

Computershare Hong Kong Investor Services Limited
17th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong
Telephone: 2862 8628
Fax: 2529 6087

投資者關係聯絡

吳士元 執行董事
李蕙蘭 公司秘書
電郵地址:

Investor Relations Contacts

Terry S. Ng *Executive Director*
Velencia Lee *Company Secretary*
Email address: ir@hanglung.com

股份資料 Share Information

| | 股價 Price | | | 總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000) | 股價 Price | | | 總成交額 Total Trading Volume 股份數目(千股) No. of Shares ('000) |
|--|-------------------------------------|-------------------------|---------|--|-------------------------------------|-------------------------|---------|--|
| | 最高 High 港幣 HK\$ | 最低 Low 港幣 HK\$ | | | 最高 High 港幣 HK\$ | 最低 Low 港幣 HK\$ | | |
| 2008 | | | | | | | | |
| 第三季 Third quarter | 26.80 | 16.24 | 535,148 | 第三季 Third quarter | 35.70 | 21.80 | 867,655 | |
| 第四季 Fourth quarter | 19.68 | 11.90 | 601,347 | 第四季 Fourth quarter | 39.35 | 29.50 | 701,493 | |
| 2009 | | | | 2008 | | | | |
| 第一季 First quarter | 20.50 | 13.56 | 507,307 | 第一季 First quarter | 35.45 | 22.95 | 658,731 | |
| 第二季 Second quarter | 27.50 | 17.40 | 519,538 | 第二季 Second quarter | 33.90 | 23.80 | 504,195 | |
| 於二零零九年六月三十日之股價: Share Price as at 30 June 2009: | 港幣 25.65 元 HK\$25.65 | | | 於二零零八年六月三十日之股價: Share Price as at 30 June 2008: | 港幣 25.00 元 HK\$25.00 | | | |
| 於二零零九年六月三十日之市值: Market Capitalization as at 30 June 2009: | 港幣 1,063.4 億元 HK\$106.34 billion | | | 於二零零八年六月三十日之市值: Market Capitalization as at 30 June 2008: | 港幣 1,036.3 億元 HK\$103.63 billion | | | |



支持環保 惠澤未來：

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