

開創前景
Soaring
Perspectives



樹葉之美既在於其形 — 中圓頂尖、青綠養目；亦在於其神 — 無限生機、繁茂處處。位於瀋陽的市府恒隆廣場正是在恒隆這棵大樹上最新萌芽的一片綠葉。封面所見的葉脈是瀋陽市的地圖，印證了本年報的命題 — 「開創前景」，也同時呼應著我們「拓展版圖」的願景。

Leaves are beautiful not only because of their unique shapes and refreshing colors, but also because of their unlimited energy and growth. Our new shopping center, Forum 66 in Shenyang, forms the newest leaf in our Hang Lung tree of development as we continue to grow our “soaring perspectives” and ever “expanding horizons”. On the cover of this annual report, Forum 66 is shown at the heart of the city center, surrounded by the streets of Shenyang.



Forum 66
Shenyang
市府恒隆廣場 · 瀋陽









二零一二年第四季，集團的另一世界級建築 — 市府恒隆廣場將落戶瀋陽，延續恒隆在內地的拓展步伐，亦標誌著集團邁向成為全國性企業的嶄新里程。

坐落於被譽為「金廊」的瀋陽青年大街，市府恒隆廣場是集團最大型的發展中項目。率先落成啟用的購物商場將定位為高端時尚購物中心，網羅多個世界領先的奢侈品牌。憑著卓爾不群的建築設計、優秀的租戶組合及高質素的服務，市府恒隆廣場勢將成為市內的矚目的地標，為追求時尚生活品味的顧客締造前所未有的全新體驗。

In the fourth quarter of 2012, Forum 66, another world-class project of the Group, is set to open in Shenyang. The opening of Forum 66 not only extends our footprint on the Mainland, it also marks a major milestone in our transition into a leading national corporation.

Situated at Qingnian Da Jie, Shenyang's "Golden Corridor", Forum 66 is the Group's largest project under development. The first phase of the mega complex to be completed will consist of a high-end shopping center housing an impressive array of world-leading luxury brands. Boasting the ultimate in architectural design, excellent tenant mix and top-level services, this iconic landmark will create a brand new shopping experience for customers seeking quality lifestyle.



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公司簡介

Corporate Profile

恒隆地產有限公司

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。

恒隆地產是一家重視質量的頂級地產發展商，在香港和內地備受尊崇。

我們是一家真正多元化的物業發展公司，旗下物業組合涵蓋不同範疇，包括商場、商舖、辦公樓、住宅、服務式寓所、工業／辦公樓，以及停車場物業等。我們的重點是在具發展潛力的城市購入最佳的地塊，並僱用頂尖建築師行以最高品質的設計，打造出最高質量的物業。

我們不斷檢討在香港和內地的拓展策略，並在有需要時優化租戶組合，以及定期翻新現有項目，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。

我們的願景是擴展內地業務，並同時在香港繼續投資。隨著我們未來數年的發展，恒隆地產正努力開創前景，逐步拓展成為極具規模的全國性企業。

Hang Lung Properties Limited

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 on the Mainland with a recognized commitment to quality.

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

In Hong Kong and on the Mainland, our corporate strategy 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 on the Mainland while continuing to invest in our home market of Hong Kong. As our business will certainly continue to grow with soaring perspectives, we are set to develop into a mega national enterprise.

財務摘要

Financial Highlights

業績 Results

截至十二月三十一日止六個月 For the six-month period ended December 31

以港幣百萬元計算	in HK\$ million	2011	2010
營業額	Turnover		
物業租賃	Property leasing		
香港	Hong Kong	1,483	1,387
中國內地	Mainland China	1,393	1,131
物業銷售	Property sales	193	3
營業額總計	Total turnover	3,069	2,521
股東應佔純利	Net profit attributable to shareholders	2,516	3,418
股息	Dividends	1,610	760
每股資料	Per share data		
盈利	Earnings	\$0.56	\$0.80
股息	Dividends		
中期	Interim	–	\$0.17
末期	Final	\$0.36	–
總計	Total	\$0.36	\$0.17
股東權益	Shareholders' equity	\$24.9	\$23.9
資產淨值	Net assets	\$26.2	\$25.0
股東權益	Shareholders' equity	111,462	106,749
派息比率	Payout ratio	64%	21%
負債率 附註 1	Gearing ratio Note 1	0%	0%

基本業績 Underlying Results

以港幣百萬元計算	in HK\$ million	2011	2010
股東應佔基本純利 附註 2	Underlying net profit attributable to shareholders Note 2	1,650	1,275
每股盈利 附註 3	Earnings per share Note 3	\$0.37	\$0.30
派息比率 附註 3	Payout ratio Note 3	97%	57%

附註：

- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及非控股權益。
- 為加強對本集團營運業績的理解，呈報基本業績時已撇除因採納香港會計準則第40號《投資物業》之影響，該準則規定投資物業及發展中投資物業公平值之變動並扣除相關遞延稅項及非控股權益於損益中入賬。
- 有關計算乃根據股東應佔基本純利計算。

Notes:

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

核心業務的收入和溢利持續增長

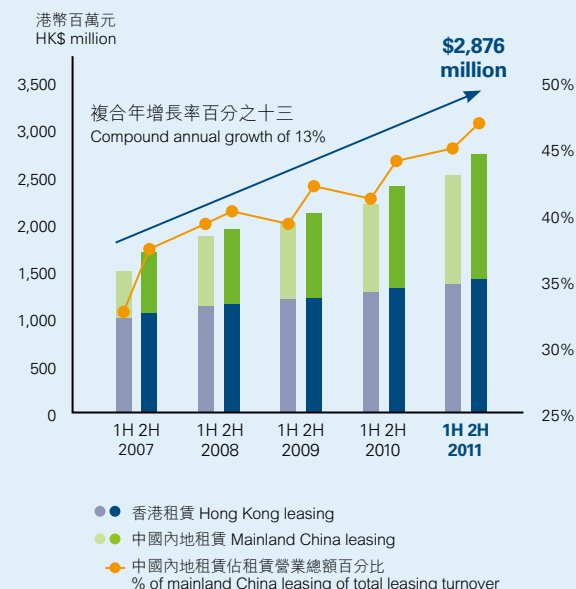
Sustainable Income and Profit Growth in Core Businesses

租賃營業額

Rental Turnover

截至十二月三十一日止年度

For the years ended December 31

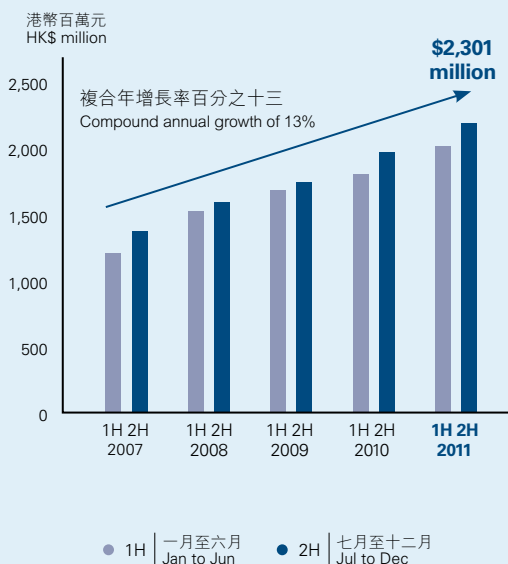


租賃溢利

Rental Profit

截至十二月三十一日止年度

For the years ended December 31



財務實力雄厚以掌握商機

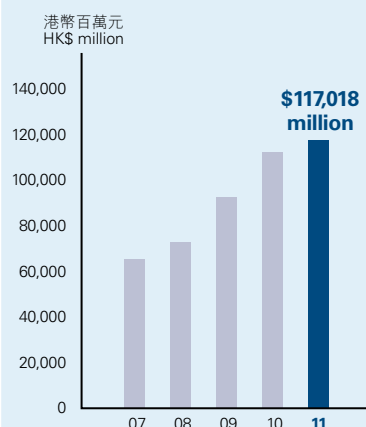
Strong Financial Capability to Capture Business Opportunities

總權益

Total Equity

於十二月三十一日

At December 31

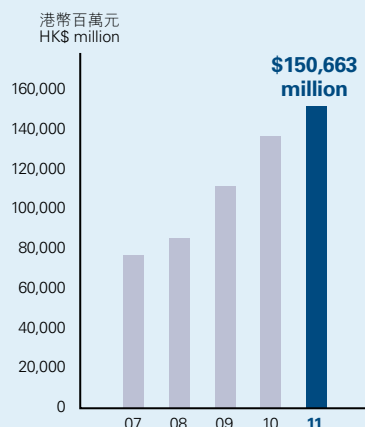


資產總值

Total Assets

於十二月三十一日

At December 31

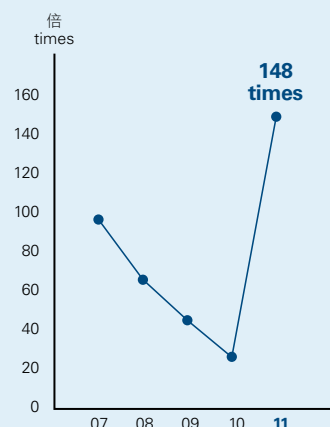


盈利對利息倍數*

Interest Cover*

截至十二月三十一日止年度

For the years ended December 31



* 盈利對利息倍數指未計入投資物業和發展中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。

* Interest cover represents operating profit before changes in fair value of investment properties and investment properties under development and interest income divided by net interest expenses before interest capitalization.

董事長致股東函

Chairman's Letter to Shareholders



陳啟宗
董事長
Ronnie C. Chan
Chairman



業績及股息

中國內地法律規定，所有有限責任公司均須以曆年的年終日作為財政年度結算日。由於本集團在過往十年的新項目大部分均在內地，佔集團業務比重與日俱增，因此把財政年結日由六月三十日改為十二月三十一日，乃合理之舉，可省卻大量繁瑣而昂貴的會計及行政工作。故此，儘管本報告涵蓋期僅為六個月，但亦可視為二零一一年財政年度的總結。

我們長期聘用的核數師畢馬威會計師事務所已核實所有數字。為了提供更貼切的比較，亦基於良好企業管治，我們額外要求畢馬威會計師事務所審核集團由二零一零年七月一日至二零一零年十二月三十一日期內的業績，並收錄在本報告後部章節。本人下次向股東致函的時間，將是在截至二零一二年六月三十日的中期業績公佈後。

與去年同期比較，本期截至二零一一年十二月三十一日止六個月的營業額上升百分之二十二，至港幣三十億六千九百萬元；股東應佔純利下降百分之二十六，至港幣二十五億一千六百萬元；每股盈利為港幣五角六仙，下跌百分之三十。倘扣

Results and Dividend

The law in Mainland China dictates that all limited liability companies have the calendar year end as financial year end. Since the majority of our new projects of the past decade are on the Mainland, resulting in an increasing percentage of our business there, it makes eminent sense to change our financial year-end date from June 30 to December 31. It will eliminate much unnecessary accounting translations and administrative work which are tedious and costly. As such, this report can be considered the financial year end of 2011 although it only covers a six-month period.

Numbers are fully audited by our long-standing auditor KPMG. For a more meaningful comparison and for good corporate governance, we have additionally requested KPMG to audit our historic results for the period July 1, 2010 to December 31, 2010. They are incorporated into this report as you shall read later. The next time that I write to shareholders will be after the interim results of June 30, 2012.

Compared to the last corresponding period, turnover for the present six months ended December 31, 2011 increased 22% to HK\$3,069 million. Net profit attributable to shareholders fell 26% to HK\$2,516 million; earnings per share was HK\$0.56 representing a drop of 30%. When excluding the effect of revaluation gains, the underlying net profit attributable to shareholders



除重估收益影響，股東應佔基本純利增長百分之二十九，至港幣十六億五千萬元；每股基本盈利上升百分之二十三，至港幣三角七仙。

董事局建議派發末期股息每股港幣三角六仙。截至二零一零年十二月三十一日的半年度股息為每股港幣一角七仙，而六個月後於該財政年度完結時則派發股息每股港幣五角四仙，故全年度股息為每股港幣七角一仙，亦即平均每六個月派發股息每股港幣三角五仙五，是為本期建議派發的股息金額基礎。此金額有待股東於即將舉行的股東大會上批准作實。

業務回顧

自中央政府長時間以多項市場及行政措施遏抑房價後，交易量終於在去年八月左右萎縮；其後不久，價格開始下跌。待至去年第四季時，許多房地產商均出現財困，包括小型及部分大型房地產公司。這是我們意料之內，但或許來得較我們預期為快。

對此，我們還是感到欣喜，因為熊市到來之際，本集團仍坐擁豐厚財力。一直以來，我們是財力最強的地產公司之一。二零一零年十一月，集團配股集資港幣一百一十億

grew 29% to HK\$1,650 million and the underlying earnings per share rose 23% to HK\$0.37.

The Board recommends a final dividend of HK\$0.36 per share. For the half year to December 31, 2010 we paid HK\$0.17 per share and six months later, HK\$0.54 per share at then fiscal year end, making a full year payout of HK\$0.71 per share. That means on average we paid HK\$0.355 per share for each six-month period, hence the present recommendation. This amount is subject to approval by shareholders at the forthcoming general meeting of shareholders.

Business Review

After a considerable time of managing down Mainland residential prices by the Central Government employing many market and administrative measures, transaction volume finally shrank around August. Soon thereafter, prices began to fall. By the fourth quarter of last year, many real estate companies - - not only the smaller players but also some major ones - - were experiencing financial difficulties. We were expecting this development but it came perhaps earlier than we would have thought.

We were nevertheless pleased, for once again we were in a great financial state as the bear market descended upon us. We were, and probably still are, financially speaking one of the strongest real estate companies anywhere. When we placed shares and raised HK\$11

元，其時頗多人質疑，甚或譏諷說：「你們已有大量現金，還要那麼多錢幹啥？」提出此問題的人，明顯並非地產專家，至少不是好的地產專家，否則應知熊市遲早會重臨，而我們乃作好準備以便趁低價買地。手頭有充裕的現金，可讓我們更放心出價。

此外，即使我們不增加土地儲備，現有項目於未來數年的施工費亦將不菲。事實上，我們今天持有的淨現金已少於十四個月前的集資額，說明了集團當時若無集資，現已處於淨負債狀況，然而我們也許正貼近下一輪的買地良機。

事實正是如此。去年九月底，本集團在西南地區的最大城市昆明購入其中一幅地點最佳的黃金地塊。該幅土地於六月首次推出拍賣，當時有四家內地公司和包括本集團在內的兩家外商參與競投。坦白說，我們認為勝算不高，因為我們從未在激烈競價中勝出。幸好，由於技術性原因，當地政府在開始前已取消有關拍賣。待至九月底該幅土地再次推出時，所有內地地產商均消聲匿跡。市場開始下挫，融資轉趨緊張，僅有一家新加坡公司和本集團留在戰團。因此，我們知道勝算有

billion in November 2010, there were plenty of skeptics. Being already cash rich, why do you need more, they sneered. Anyone who asked such a question was obviously not a real estate professional, at least not a good one. One should know that the bear will sooner or later return and we want to be prepared to buy land on the cheap. Having more money on hand will give us a psychological edge as we go to bid.

Moreover, even if we do not add to our land bank, construction costs from existing projects in the coming years will not be inconsequential. The fact that today we have less net cash than the amount raised 14 months ago, means that without that exercise, we would already be in a net debt position. Yet we may be at the cusp of another round of good land purchase opportunities.

We began to do exactly that. In late September, we bought one of the best located plots in Kunming, the biggest city in the southwest. When it was first put up for auction in June, four local and two overseas firms including ourselves signed up for the fight. Frankly we did not think that we could win, for we never won when there was serious competition. Fortunately for technical reasons the municipal government cancelled the auction before it began. By the end of September when the piece was again made available, all the local players were gone. The market had begun to fall and financing became tight. Only a Singaporean entity and ourselves were left in the fray. With that, we knew that we had a fair chance although the eventual deal, if



望，但亦知道即使成功投得地塊，價錢亦不算便宜。倘再遲一點，例如數個月後才舉行拍賣，那麼唯一的競爭對手亦可能會退出，該項交易會更加相宜。但賣地時間不由我們決定，乃由擁有該幅土地由政府操控。

該幅土地其中一個吸引之處，就是不存在土地拆遷的風險。該處原為市政府辦公大樓，現已他遷。再者，我們留意該地塊已有多年，對其所知甚詳。事實上，董事局兩年前在昆明開會時，本人亦曾向董事局成員介紹該地塊。昆明是一個經濟蓬勃的城市，而該地塊堪稱瑰寶，倘我們不掌握時機，有可能永遠失之交臂。因此我們出價競投，並以可接受的價錢投得。

部分股東可能對昆明不太熟悉。首先，它是中國西南地區的經濟中心；正如瀋陽是東北地區最重要的城市，昆明在西南地區亦同樣位居要津。其作為戰略重地，位置舉足輕重。對中國來說，與東南亞國家保持友好關係，在政治和經濟上均屬要務，況且中國與鄰近國家的貿易現正急速增長。在不久將來，人們可從新加坡駕車或乘坐火車到達

won, would not be a steal. If the auction had been held several months later, the only other bidder might have disappeared as well thus yielding an even better deal. But the timing was not up to us; the government which owned the land dictated it.

One attraction of this tract is that it does not have a land clearance risk. It was home to the municipal government which had already relocated. Moreover, we know the plot well; we have been eyeing it for many years. In fact about two years ago, your Board met in Kunming and I had shown it to the Directors. Such a gem in an economically exciting city like Kunming would have forever been alienated from us if we had not gotten it at that time. So we bid and we won, at a price which was quite acceptable.

Some shareholders may not be familiar with Kunming. First, it is the economic center of the southwestern part of the country. Just as Shenyang is the most significant city in the northeast, Kunming occupies that position in the southwest. The strategic significance of its location cannot be overstated. To keep a friendly relationship with Southeast Asian nations is politically and economically critical to China. Trade with neighboring countries is growing very fast. In the not too distant future, one can drive a car or take a train from Singapore





阿姆斯特丹，而途經中國境內的首個大城市便是昆明市這個重要樞紐。

昆明除了是鐵路和公路的交匯點外，亦是一個航運中心。在全國最繁忙的機場中，昆明機場名列第七位；待新機場於今年稍後啟用時，其排名可望上升至第四位。據說，中央政府已把昆明劃定為中國四大國際空運樞紐城市之一，其餘三地為北京、上海及廣州。

昆明氣候宜人，在中國主要城市中獨具特色，素以「春城」著稱，四時花開，因而成為旅遊熱點，也是富人喜建別院之地。

昆明是雲南省省會。該地區因氣候和地質結構獨特，形成無與倫比的多元生態，並擁有全國五成三的動物品種和四成八的植物品種。因此，該省吸引了某些行業和研究所落戶。雲南省是全國各省中少數民族比重最高的省份之一，歷來民族彼此和平共處。

說到底，一切畢竟還需以實際價值來衡量。我們支付的地價頗可接受。集團六年前為瀋陽的皇城恆隆廣場地塊付出的價錢，是過往我們在內地最昂貴的購入價；與之相比，今次的單位成本增加了百分之二十。鑑於過去六年來，土地價

to Amsterdam and the first major city within China's border is Kunming. It is truly an important gateway city.

Besides being a rail and highway crossroads, Kunming is also an air hub. It already has the seventh busiest airport in the country. Once the new airport is opened later this year, it will likely become the fourth. It is said that Kunming has been designated by the Central Government as one of four major international air transport gateway cities of China, with the other three being Beijing, Shanghai and Guangzhou.

Kunming is unique among major Chinese cities in that the weather is mild. From time immemorial, it has been called the Spring City where flowers bloom year round. That makes it a vibrant tourist destination and a choice location for second homes for the well-to-do.

Kunming is the capital of Yunnan Province. Due to the weather and geological formation, its biodiversity is unmatched. 53% of the country's fauna and 48% of the flora can be found in this region. As a result, certain industries and research institutions like to be located there. It is also one of the provinces which have the highest percentage of ethnic minorities who historically have lived peacefully with each other.

When all is said and done, everything must be translated into dollars and cents. The price we paid was quite acceptable. Compared to the land underneath Palace 66 in Shenyang purchased six years ago that was at its time the most expensive purchase we ever made on the Mainland, the unit cost is now 20% higher. In the past six years, land value, inflation, retail sales volume

值、通脹、零售銷量及租金等均大幅急升，我們現時支付的價格尚算合理。

該地塊的價格約為港幣四十三億元，可建面積連地庫約為四十三萬平方米，總投資額估計約港幣一百二十五億元。

我們初步計劃興建一座大型商場、最少一座辦公樓，以及六萬平方米的住宅樓宇，餘下可興建辦公樓及／或酒店。現時，我們正進行國際性建築設計招標。集團興建的每項商用物業都是一項美學與功能兼備的公共藝術品，昆明項目亦會如是。我們有信心，該項目的財務回報應相當愜意。

多年來，不少投資者對恒隆為何只在沿岸城市興建物業感到疑惑；如今他們又可能會問，為何我們終於進軍內陸城市昆明。事實上，當我們在二零零零年代初開始計劃在上海以外發展時，我們並沒有排除非沿海的城市，只不過由於東部沿海地區是改革開放的先驅，當時那些地方的市長和其他領導人不僅受過

as well as rental have all risen sharply. In that light, the price we now pay is reasonable.

Our price is HK\$4.3 billion and the piece has an allowable buildable space of about 430,000 square meters including the basement. Estimated total investment is around HK\$12.5 billion.

Preliminary plans call for a sizable mall, at least one office tower, and 60,000 square meters of residential blocks. The rest of the space can be offices and/or hotels. At present, we are conducting an international architectural competition. Every commercial complex we build is a piece of public art which combines aesthetics and functionality, and it should be the same in Kunming. We are confident that the financial return from the project should be quite pleasing.

Many investors over the years have wondered why Hang Lung only built in coastal cities. Now they may well ask, why finally in the inland with Kunming. The fact is that back in the early 2000's when we began to look outside of Shanghai, we did not discriminate against municipalities away from the ocean. It was just that opening and reform first took place along the eastern seaboard. At that time, mayors and other leaders there were not only better educated but also



較佳教育，思想亦較為開明，因此較容易洽商及達成交易。事實上，我們近十年來不停在華中和華西地區尋找地塊。幸好過去數年，我們察覺華西主要城市領導人的才能逐步提升，他們與本集團等外來投資者接觸而累積了經驗，令營商環境得到改善。華中地區的部分官員仍稍見落後，但情況應會隨著時間而改變，我們對此欣然期待。

上海方面，我們察覺零售銷情減弱，因此租金升勢雖仍持續但正放緩。辦公樓租金則有所改善，邊際利潤仍然處於高水平，而我們的物業基本上再次全部租出。恒隆廣場有數家主要商場租戶正擴充店舖，因此部分舖位暫時未能營業。

瀋陽的皇城恒隆廣場的營業額增長百分之十五，租金邊際利潤及營業溢利均有改善。租出率為百分之九十四，新簽訂的單位租金較以往平均高出百分之十，顯示租戶對前景充滿信心。此等佳績背後，其實面對非常艱難和不利的環境。物業所處身的位置本來四面通達，但其中人流較為暢旺的三面，當中兩面由於進行地下工程，第三面又與新的建築地盤為鄰，以致多月來行人幾乎無法通達。幸好較嚴重的問題現已解決，我們展望未來將進一步改善。

much more open-minded. As a result, it was easier to negotiate and to consummate transactions. In fact, for almost a decade we never stopped searching in the central and western parts of the country. Fortunately, over the past several years we have detected a gradual upgrade of the caliber of city leaders in major cities in western China. As they gained experience in dealing with outside investors like us, conditions for doing business have improved. Some officials in the middle part of the country are still somewhat behind but it is only a matter of time that the situation will change. We welcome that development.

In Shanghai we detected a weakening of retail sales. As a result, growth in rent, while continuing, has slowed. Office rental has improved somewhat. Margins remain high and again we are basically fully occupied. The mall in Plaza 66 has seen several major tenants expanding their shops, so some space is temporarily taken out of the market.

Turnover in Shenyang Palace 66 grew by 15%. Rental margin as well as operating profit have both improved. Occupancy is at 94% and newly signed unit rents are on average 10% better than previous ones. That shows that tenants are confident for the days ahead. All that was achieved in very tough and unfortunate circumstances. The three better sides of this island site were all but closed off to traffic for many months: two sides were due to underground road work and the third borders on a new construction site. We became almost totally inaccessible to pedestrian traffic. Fortunately the more serious of these problems are now resolved and we can look forward to further improvements.



濟南的恒隆廣場明顯是個成功例子。我們預期該物業首年度的無槓桿租金總回報率約為百分之七，遠遠超過我們最初所定的百分之四的目標。由於租金邊際利潤持續上升，來年的純利將更為可觀。

瀋陽的市府恒隆廣場應該也有同樣佳績。該物業已租出七成，大部分租戶均已繳付訂金（簽約與首期落訂的時間有輕微差距），其中包括許多國際頂級品牌。其訂約租金提供的投資回報率，應可與濟南的恒隆廣場而非瀋陽的皇城恒隆廣場看齊。該物業的購物商場預期於今年九月下旬開業，而首幢辦公樓的低層區和高層區可分別於明年和後年開業。

香港租金保持平穩，所有物業基本上全部租出。

過去六個月，我們只出售君臨天下兩個單位，但售價遠高於過往紀錄。集團仍然以租金為主要收入。該項業務表現出色，整體租金營業額上升百分之十四。香港升幅為百分之七，內地升幅為百分之二十三；基本上與去年上半年的情況相若。香港以外的物業現佔集團租金收入總額百分之四十八。

Parc 66 in Jinan is clearly a success story. We expect a first year unleveraged gross rental return of approximately 7%. This far exceeds our initial hurdle of 4%. As rental margin continues to rise, the bottom line will look even better in the coming year.

I will not be too surprised if Forum 66 in Shenyang is similarly successful. We are already 70% leased up with deposits received for a majority of them. (There is a slight time gap between signing up and the first payment of deposits). Many of the tenants are top-tier global brand names. Contracted rents should yield investment return numbers that are much more akin to Parc 66 than to Palace 66. We expect to open the shopping center in late September this year, the low-zone of the first office tower next year, and the high-zone the year thereafter.

Hong Kong rents remain steady and all properties are basically fully occupied.

We only sold two units at The HarbourSide in the past six months. Unit price was however much higher than what we had achieved before. Once again, we mainly relied on rental income which performed well. Turnover increased 14% with Hong Kong advancing 7% and the Mainland 23%. This is basically the same as in the previous six months. 48% of total rents received now come from outside of Hong Kong.

策略性計劃

隨著購入昆明地塊，集團在繼續發展獨立購物商場項目如瀋陽的皇城恒隆廣場、濟南的恒隆廣場、天津的恒隆廣場及大連的恒隆廣場的同時，亦將日益增建綜合發展項目，這對部分股東來說應是清晰的，對我們來說亦非新嘗試。集團在上海的首兩個項目——恒隆廣場和港匯恒隆廣場，以及現時瀋陽的市府恒隆廣場和無錫的恒隆廣場，均屬於此類別。只是在過往的致股東函內，本人從未論述有關這些項目的住宅部分。

擁有龐大人口的中國現時約有一半人口居於城市，數目之多，是中國史上前所未見的。其過去二十年的城市化規模和速度，亦是人類社會所見最大和最快的，而這個趨勢料將持續。當新城市在構建之際，現有城市的人口增長，將為環境和社會帶來各種巨大壓力。從土地應用的角度來看，建築物向上發展是無可避免的。假如做得像香港那麼妥善，能享高能源效益，這其實並非壞事。

Strategic Initiatives

With the addition of the Kunming site, it may become clear to some shareholders that while continuing to develop stand-alone shopping center projects like Shenyang Palace 66, Jinan Parc 66, Tianjin Riverside 66 and Dalian Olympia 66, we will increasingly take on mixed-use projects. This is nothing new to us, for our first two efforts in Shanghai, Plaza 66 and Grand Gateway 66, are both of that class, as are Shenyang Forum 66 and Wuxi Center 66. What was never discussed in my previous letters is how to treat their residential elements.

Approximately half of China's vast population are now city dwellers, more so than at any time in the long history of the country. The magnitude and speed of urbanization of the past two decades were the biggest and fastest that mankind has ever seen. Yet the process is expected to continue. While new cities are being built, population growth of existing ones will exert tremendous physical and social pressure of all sorts. From a land utilization perspective, building upward becomes inevitable. This is in fact not bad for if done right like in Hong Kong, it can be very energy efficient.





對市政府領導人而言，由於公共財政非常仰賴土地銷售，因此較高的地積比率（即可建面積與土地面積的比值倍數）可帶來更多收入。此外，還有種種原因令他們樂見綜合發展項目內包含多座高樓大廈。很多亞洲城市的經驗說明，市民已習慣高樓，事實上亦對此情有獨鍾。

這意味著，就集團的未來而言，尋找土地以發展如瀋陽的皇城恒隆廣場或濟南的恒隆廣場等獨立購物商場的做法，將成為個別例子而非常規。我們並不介意這個改變，原因有許多。顧名思義，綜合發展項目的可建總面積龐大，土地成本必然較高，這會令小型發展商卻步。由於財力可媲美本集團的發展商不多，這類地塊亦會吸引較少競爭對手。

在這些綜合發展項目中，有些可能只涉及商場和辦公樓，上海的恒隆廣場便是一例，其他則會包括住宅大樓，如港匯恒隆廣場。

股東皆知，我們對在許多城市發展辦公樓的取態向來審慎。在美國，擁有具規模的市中心及大量辦公樓的大都會約有十個。中國勢將有更多此類城市，但我們不應對發展辦

On the part of municipal leaders, because public finance relies so much on land sales, having a higher plot ratio (i.e. allowable buildable space as a multiple of the size of the land) will yield more money. Consequently, there are multiple reasons why they like to see mixed-use projects encompassing many skyscrapers. Experiences in many Asian cities show that residents get used to them and in fact often prefer them.

All that means that for our future, finding land for stand-alone malls like Palace 66 or Parc 66 will become the exception rather than the rule. There are many reasons why we do not mind this. With mixed-use projects which are by definition large in total buildable area, the land cost will of necessity be high. That cuts out the smaller developers. In other words, such plots when sold will attract fewer competitors, for few developers will have the financial strength like us to play.

Some of these mixed-use projects will only entail retail space and offices like Plaza 66 in Shanghai. Others will have added residential blocks like Grand Gateway 66.

As our shareholders know, we have been cautious in developing office towers in many cities. In the U.S., there are about ten metropolises that have a sizable downtown with numerous high-rise offices. China will for sure have more of such cities, but we should not

公樓盲目樂觀。當我們選定了可興建這類項目的城市後，仍必須確保擁有最佳位置的地塊及世界級的出品。這正是我們在上海的既有做法；在瀋陽的市府恒隆廣場和無錫的恒隆廣場亦一脈相承，昆明也不例外。

集團認為，酒店經營對業主來說是一門糟透的生意，亦只在項目規定的情況下才會做，因此住宅單位成為我們在其他主要產品中的僅有選擇。長期股東當還記得，我過去曾撰文解釋為何本集團不從事住房開發。我們至今仍強烈認為，傳統房地產商的思維和運作模式——買入大型的地塊、興建千萬計平方米的住宅，是一門講求規模和速度的遊戲，並非集團的強項，我們只希望在質量和高單位價格方面競爭。

倘為市中心的綜合發展項目，住宅則成為我們必然之選。試想想，如果一個豪宅項目建於世界級購物商場的上蓋或毗鄰，同時又鄰近市內最優質的高層辦公樓，其單位價格會是多少？答案是高踞市內最高之列。不管是出租的服務式寓所，還是銷售住宅，我們也樂於做這門生意。

be blindly optimistic for this product type. And in the cities that we choose to construct them, we must be sure that the location is the best and the product world-class. This is exactly what we have done in Shanghai, what we are doing with Shenyang Forum 66 and Wuxi Center 66, and what we will do in Kunming.

Since we consider hotels a terrible business for the owners and will only do so when constrained by the need of the project, residential units become the only other major product class for us. Our long-term shareholders may remember my past writings explaining why we are not in residential development. We still strongly hold that view in the traditional sense of a home builder - - buy large tracks of land and build tens of millions of square meters of apartments. That is a game of size and speed which is not our forte. We only want to compete in quality and in high unit prices.

On mixed-use projects in city centers, the residential element falls squarely on our side. Consider this: what will be the unit price of luxury apartments built on top of or abutting a world-class mall and right next to the city's most prestigious office skyscrapers? The answer is: among the highest in the city. That we do not mind doing, either for rent as serviced apartments or for sale.





再從另一方面看，正如我曾撰文說，集團多年來深知發展市內最佳的購物商場，可為鄰近甚至整個地區創造巨大價值。事實上，這亦是市領導人屬意恒隆為土地買家的其中一個主因 — 鄰近我們項目的土地價值定會上升，為該市的庫房帶來更多收益。

經過多番內部討論後，我們至今一直恪守原則，專注本集團的強項，亦即商用物業項目，而增值利益留給他人享受。但時至今天，綜合發展項目已日漸成為政府規範，趨使我們兼享這些潛在增值利益，我們當然樂於聽命！畢竟，愈多人在集團的購物商場毗鄰居住，愈可帶來更多零售銷量。無論從甚麼角度來看，我們都是贏家。

然而，我們應該出售還是出租該等住宅？這需視乎項目而定。以港匯恒隆廣場為例，由於上海的黃金地塊有限，項目亦僅有六百二十四個單位，因此至少在可見的將來，我們仍會持有該等單位作為長期投資。但就瀋陽的市府恒隆廣場而言，我們的住宅面積可達三十萬至四十萬平方米，單位數目可能超過兩千個，因此出售的機會較大。

Look at it another way. Again as I have previously written, for years we recognized that by developing a city's best shopping center, we are creating tremendous value for the immediate neighborhood and indeed for the entire district. That is in fact a key reason why municipal leaders consider Hang Lung the preferred buyer of their land because the land value surrounding us will inevitably go up. That will bring further income to the city's coffers.

After much internal debate, we have hitherto decided to focus on what we do best, i.e. commercial developments, leaving the added value for others to enjoy. But now, doing mixed-use projects is increasingly becoming the government's stipulation, thus forcing us to take some of those potential values for ourselves. We will be happy to oblige! After all, having more people living right next door to our shopping center will only bring more retail sales. It seems we shall win whichever way we look.

Our question is whether we should sell or rent these apartments. It will depend on the project. Take the case of Grand Gateway 66. Because it is in Shanghai where land of superb location is limited and because we only have 624 units, we will keep them for long-term hold, at least for the foreseeable future. But in the case of Shenyang Forum 66, we may have 300,000 to 400,000 square meters with perhaps over two thousand units, so selling becomes much more likely.



此外，雖然位於北京和上海等城市的黃金地段的住宅售價近年大幅飆升，但二線城市如瀋陽、無錫及昆明等的樓價升幅較為溫和，未來數年很有可能出現大升浪，但增長未必像一線城市般可觀。因此，我們最近已重新審閱集團物業組合內的有關項目，並正制定計劃以掌握未來的機遇。

倘市況配合，我們為購物商場、辦公樓忙著的同時，也許可以完成住宅項目的所有設計工作、取得政府批文，並為某些項目完成地基工程。接著，我們便可伺機而動。一旦察覺房價出現漲風，我們可迅速完成上蓋建築，其工程並不複雜。在相對較短的時間內，我們應可在市場推售單位，並可望把握升市。

我們會付諸實行。對股東來說，此乃創值新猷，之前從未嘗試，亦未曾提及；但對管理層而言，我們對此舉了然於心。在集團現有的物業組合內，我們擁有約五十萬至六十萬平方米的可建面積。但對於何時興建以及興建多寡，尚有許多不穩定因素影響我們的決定，例如倘若其中一個城市對辦公樓需求殷切，那麼我們或會在當地多建辦公樓而少建住宅；我們只能因應市況作出決定。

Moreover, whereas top-located residences in cities like Beijing and Shanghai have in recent years witnessed substantial increase in sales price, the rise in secondary cities like Shenyang, Wuxi and Kunming has been more modest. It is quite possible that a sharper rise may be had in the coming years, although it is unlikely that the growth curve will be as steep as in the first tier cities. For that reason, we have recently reviewed all such projects in our portfolio and are making plans to capitalize on the coming opportunities.

As market conditions warrant, we may have all design work done, government approvals obtained, and in some cases the foundation work completed when we are doing the same for the mall and for the office towers. Then we sit and wait. Once we detect winds of rising residential prices, we can quickly do the superstructure which is not that complicated. In a relatively short period of time, we should be able to hit the market, hopefully catching an updraft.

That we will do. For our shareholders, this initiative should represent a new area of value creation that was hitherto untapped and even unspoken. Yet to your management, it represents something we have always known. In our existing portfolio, we have approximately 500,000 to 600,000 square meters that we can work with. There are as yet many uncertainties affecting our decision on how much and when to build. For example, if demand for offices in one of our cities heats up, we may build more offices and less apartments. The determination can only be made as market conditions evolve.



股東或會記得，我們過往不熱衷於興建物業供銷售的原因之一，乃此舉須付極高的稅項。然而，倘房價大幅上升並帶來豐厚的邊際利潤，那麼與政府分享一部分仍是合理之舉。一如我們的商業發展業務，我們對量大利小的生意不感興趣。

在香港方面，有些新發展亦值得匯報。正如我曾告知股東，由於獨立專業人士為集團的投資物業所作的定期估值，應該屬於業內最保守之列，因此集團在香港長期持有的租賃物業可藉著出售而釋放其隱藏價值。過去我們沒有出售該等物業，因為欲首先抓緊內地租賃業務的增長。現在我們在瀋陽及濟南的商場已成功開幕並且表現理想，故現在是時候慎重考慮是否出售該等香港項目。一如既往，我們會耐心窺準適當時機以求取得最大利潤。畢竟，我們只能把每項物業出售一次！集團現仍處於淨現金狀況，並無出售壓力，坦白說，此乃出售貴重資產的唯一方式。

展望

集團自二零零五年開始在上海以外拓展業務，至今在六個城市的項目投放金額約港幣六百七十億元。倘把無錫兩幅相鄰的地塊當作一個項目計算，我們合共有七個項目（兩個位於瀋陽）。集團幾近付清所有項目

Shareholders may remember that one reason we previously did not like to build properties for sale was the much higher taxes that such an activity attracts. However, if apartment prices rise substantially resulting in very rich margins, then sharing part of it with the government may still make sense to us. As in our commercial development business, we are not interested in high volume-low margin activities.

Back in Hong Kong, there are also new developments worth reporting. As I have previously told shareholders, our matured rental properties here can be sold to unlock hidden value because the periodic revaluation of our investment portfolio by third-party professionals is perhaps among the most conservative of our peers. In the past we did not sell because we wanted to first make sure that we knew how to grow the rent roll on the Mainland. Now with our Shenyang and Jinan malls successfully opened and performing well, it is time to seriously look into it. As always, we will be patient and watchful for the right moment in order to maximize profit. After all, we can only sell each property once! We are still in a net cash position and so are not under pressure to act. Frankly that is the only way to part with valuable assets.

Prospects

Since expanding beyond Shanghai in 2005, we have so far committed about HK\$67 billion in projects in six cities. If we were to count the two adjoining plots of land in Wuxi as one, then we have seven projects (with two in Shenyang). Almost all land premiums have been paid for and construction for Shenyang Palace

的地價，而瀋陽的皇城恒隆廣場和濟南的恒隆廣場亦已經落成。除昆明項目尚在規劃階段外，其餘所有項目均正施工。迄今，尚需支付的施工費為港幣四百二十億元。

鑑於瀋陽的市府恒隆廣場和無錫的恒隆廣場同屬如昆明的大型項目，它們每項可能需時最少十年方能竣工(從買地起計)。以建築總面積(包括停車場)約二百九十萬平方米計算，未來十年將每年平均落成二十九萬平方米，其面積相等於每年落成一幢美國帝國大廈有餘。部分人謂恒隆保守，但本人認為，此舉實在頗為進取！本集團堅持財政保守，但這絕不代表策略保守。

如何在財務上持盈保泰，又同時在策略上積極進取地從迅速增長的市場中抓緊最佳機遇？這是一個有趣的問題。我們的做法是信守地產業老生常談的格言，堅持「低買高賣」。這談何容易？大部分市場參與者均以高價買入以求更高價賣出，我們不會自負如斯，皆因市道無常，一旦暴挫便殆無緩衝。過去二十年，我們不斷學

66 and Jinan Parc 66 has been completed. All other developments, with the exception of Kunming which is in the planning stage, are being built. So far HK\$42 billion of construction remains to be paid.

Given the size of Shenyang Forum 66 and Wuxi Center 66 which like Kunming are huge, each of these may take a decade (from land purchase) if not longer to complete. With a total of about 2.9 million square meters to be built (including car parks), finishing them in the next ten years will mean an average of 290,000 square meters per year. That is equivalent to completing one Empire State Building and more each year for ten years. Some say that Hang Lung is conservative but that seems quite progressive to me! Financial conservatism which we insist on does not necessarily mean strategic conservatism.

How to maintain fiscal prudence while being strategically aggressive to grasp the best opportunities in a fast expanding market is an interesting question. We do it by honoring the old adage of the real estate industry, namely, insisting to buy-low-sell-high. This is easier said than done. Most players buy high expecting to sell higher. We are not so self-confident to do that, for there is little cushion in case the often fickle market turns south. For the past two decades we have honed our skill in calling market cycles correctly and so far



習以求準確掌握市場時機，至今成績斐然。再者，我們一直奉行行內的金科玉律 — 「location, location, location」，即只買最佳位置的地塊，這亦令我們有別於大部分競爭對手。能緊守兩大基本規則的發展商何其少，這確實令人驚訝！

然而，單靠緊守該兩大金科玉律並不足以長勝，還需精明理財。在這方面，我們過去二十多年來均表現出色。事實上，在過去六年，我們均處於淨現金狀況，主要原因是我們一直以來在內地和本地市場都作出正確的判斷。相比競爭對手，我們的香港住宅銷售項目成本最低，並經常能適時推售以取得最大利潤，所帶來的現金進帳令我們處於惹人羨慕的財政狀況，並為旗下內地新項目提供充裕的資金。

部分人士質疑我們財政保守，並建議我們派發特別現金股息回饋股東。基於多個原因，管理層不應這樣做。事實上，我對這些人說，倘我們這樣做，他們應沽售本集團的股票。集團處於優越地位 — 我們具備經驗，並擁有已建立好的團隊和品牌 — 這足以讓我們好好掌握本世紀初的一個最大商機，就是在中國

we have done superbly. That, together with our utter respect for the other time honored principle in the industry of "location, location, location" (i.e. buying only the best located properties), have differentiated us from many of our competitors. It is truly amazing how few developers abide by these two cardinal rules!

Being disciplined to keep to the two adages is however still not sufficient to win in the longer term unless one manages one's finances wisely. That we have done in the past two decades and more. In fact for the last six years, we have had a net cash position. The main reason for this is that we have consistently made correct decisions not only on the Mainland but also in our home market. Our Hong Kong residential developments for sale have by far the lowest cost basis compared to our competitors, and we always time our sales well to maximize profit. It is the cash therefrom that has put us in this enviable financial position and that to a good extent feeds our new Mainland projects.

Some have questioned our financial conservatism and suggest that we return money to shareholders such as in the form of a special cash dividend. For several reasons management should not do that. In fact, I have told those proponents to sell our stock if we do that. Conceptually speaking, we are in a privileged position - - having gained experience, and having built a team as well as a brand - - to take advantage of one of the biggest commercial opportunities mankind has seen





的城市化和本地消費熱潮中大展拳腳。倘把資金回饋股東，意味著管理層不能抓緊機遇，這是沽售本集團股份的有力原因！

尚有其他非常實在的因素支持我們的做法。我在一年前的致股東函（即二零一零至二零一一年度中期報告）解釋二零一零年十一月的配股行動時已列出部分原因，在此不再贅言，只想強調像中國般的發展中國家，其地產市場往往甚為波動，價格下挫走勢可以既急且狠，故手持現金方可防患於未然。反過來看，熊市的出現早晚可為持有充裕現金的地產商提供極佳的購置良機。

話雖如此，從資本結構來看，經常處於淨現金狀況非最理想的做法，此應為個別例子而非常規。我們應審慎地運用槓桿以提升投資回報。近期購置了昆明地塊後，我們於曆年底（現同樣為財政年底）前已付清地價，故集團財政於今年稍後會重現低水平的負債。該情況會持續，直至我們能透過出售香港住宅單位獲得可觀收入。

此外，在可見將來，施工費將會不菲。除非我們有很好的理由減慢項目進度，否則未來四年的施工費約達港幣二百七十億元。

in the beginning part of this century, namely to ride the wave of urbanization and domestic consumption in China. Returning money to shareholders means that management is incapable of converting those opportunities, a great reason to dump our shares!

But there are very practical reasons as well. Some of them were laid out a year ago in my letter to shareholders (i.e. the Interim Report of 2010-2011) where I gave the rationale for the share placement of November 2010. I shall not repeat them here. Suffice it to say that real estate markets in developing economies like China are more often than not volatile. Downward price movements can be sudden and sharp. Having cash on hand is essential to keeping the ship afloat in such an eventuality. Conversely, such bear markets sooner or later present excellent buying opportunities for those who have cash.

Nevertheless, from a capital structure perspective, having net cash consistently is not optimal; that position should be the exception rather than the rule. Leverage should be carefully employed so as to enhance investment return. So with the latest addition of Kunming whose land premium was paid off before calendar (and now also fiscal) year end, we will later this year return to a condition of having a low level of debt. Until we can sell Hong Kong apartments in a meaningful amount, that situation will remain.

Moreover, construction cost in the foreseeable future will be substantial. Unless we have good reasons to slow down progress, otherwise the amount needed in the coming four years will be about HK\$27 billion.



為應付業務增長，集團在香港有高達港幣二百億元的已落成或將近落成的住宅物業可供出售，但集團會秉持一貫低買高賣的原則等候善價而沽。我們旗下物業組合擁有獨特競爭優勢，幾乎所有單位均享有世界其中一個最優美的海港景色。經驗顯示，此類豪宅的價值斷難大跌。當市道如過去兩年般放緩時，交易量會減少，但價格仍能保持堅實；而當市道暢旺時，價格會有很大的上調空間。由於本地和內地的潛在買家眾多，價格上升的機會遠較下跌的為高。持有空置單位涉及的成本，與其漲價潛力相比可謂微不足道。

鑑於銷售時機尚未明確，我們需要另類融資途徑。集團未來數年不大可能進行配股，除了因為股市未必配合外，尚有技術原因：母公司恒隆集團並不希望其在恒隆地產的持股量攤薄至低於百分之五十。其於二零一零年十一月配股後便曾出現這個情況，之後有一段時間受證券及期貨條例所限不能購回恒隆地產的股份。

此外，本集團上次配股時股價見頂，其後大市與地產股均下調。經驗顯示，在本集團過去所有配股情況中，任何持有我們股份約三年的

To finance this growth, we have as much as HK\$20 billion worth of completed or near completed apartments in Hong Kong that can be sold. But in line with our practice to buy-low-sell-high, we will wait for higher prices. Our portfolio is unique among our competitors -- almost all units have a view of the harbor which is one of the most beautiful in the world. History shows that it is difficult for such luxury products to fall seriously in value. When market is slow such as in the past two years, transaction volume shrinks but price tends to hold up. Then when times are good, room for price hikes is plentiful. With plenty of potential buyers both locally and from the Mainland, the chance of price appreciation far exceeds that of depreciation. The cost to upkeep the empty units is miniscule compared to the upside potential.

Since the timing of sales is uncertain, we will need alternative funding sources. Placement of shares will be unlikely for the coming few years not only because the stock market may not cooperate, but also for technical reasons. Our parent Company Hang Lung Group prefers not to dilute its shareholding in us to below 50%. It did after the last placement in November 2010 and was then by Securities and Futures Ordinance barred from buying our shares for some time.

Moreover, our last issuance of scrips coincided with a peak in our share price. Thereafter, the stock market as a whole including our counter went down. History shows that in all previous share placements of ours, any



投資者應感愜意。與部分競爭對手不同，本集團每次的配股價均較以往所有的配股價為高。本集團會竭盡全力保持這項傳統，令股東稱心滿意。

因此，債務融資成為我們用以應付業務增長的唯一選擇。我們現時未動用和已動用的銀行貸款超過港幣二百六十億元，而手頭現金約為港幣二百四十億元，其中大部分為人民幣存款。

我們現時對銀行融資基本上缺乏信心。環球金融市場的境況乏善可陳，幾乎所有大型銀行均面對各式各樣的壓力。在某些時候，我們甚至對所謂「銀行承諾貸款」的「承諾」程度感到懷疑。因此，有別於以往，我們一旦獲批這些貸款便會立刻提取。事實上，把港幣貸款所得兌換為人民幣存款往往可帶來利息收入。

部分由於我們對銀行及銀行貸款失去信心，集團因此於一年多前安排了一項中期票據計劃，讓我們作為沒有評級的借貸人，待有需要時在債券市場融資。同時，鑑於金融市場的不穩定情況，我們僅對長期融資工具感興趣。由於我們財力

taker with say a three-year investment horizon is pleased with their decision. For unlike some of our competitors, each issuance was at a price higher than all previous exercises of the same kind. As much as possible, we have all intentions to maintain that tradition. We want our shareholders to be happy with us.

We are thus left with debt financing as the only alternative to fund growth. At present we have bank facilities, drawn or undrawn, of over HK\$26 billion. This is roughly matched by about HK\$24 billion of cash on hand, mostly kept as RMB deposits.

Our present basic attitude towards bank financing is one of mistrust. We do not like the way global financial markets are developing. There is hardly a bank of size which is not under pressure of one sort or another. At times we are even skeptical about how “committed” is a so-called “committed bank line”. So once such a loan is secured, we unlike in the old days right away draw down. Converting HK dollar loan proceeds to RMB deposits can at times generate an interest income.

Partly due to this mistrust for banks and bank loans, over a year ago we put in place the Medium Term Note (MTN) program so that we as an unrated borrower can tap the bond market if we so choose. Again because of concerns over the financial market, we are only interested in longer dated instruments. Given our financial strength and the fact that we do not now need

豐厚，而事實上現時亦無需有關資金，因此我們所支付的孳息率在行內應為最低之列。這項融資途徑應可為我們籌集港幣一百五十億元。

基於我們有五個大型項目正在施工，我們須加倍努力確保項目如期竣工。除保持一貫高水平的設計及建築外，項目管理方面還有地方可以做得更好。我們會致力加強物業管理，確保租戶和顧客稱心滿意。同時，我們亦銳意提升品牌價值，尤其以內地 — 新業務的所在地 — 為重點。在內地，恒隆已廣被視為中國最優秀的商業地產發展商，倘此認受性能更推而廣之，無疑是錦上添花，亦有助我們未來開拓新市場。

至於在內地增購地塊一事，現階段難以斷定未來數月會否有更好的機會。我們對現有物業組合相當滿意，除非有我們認為甚具吸引力的交易出現，方會考慮吸納。

現時市況的走勢，較數年前更大程度上取決於中央政府的施政，這亦是導致市場不穩定的主因。情況跟

the funds, the yield we have to pay should be among the lowest in the industry. From this source, we should be able to raise about HK\$15 billion.

With five sizable projects under construction, we will redouble efforts to ensure their timely completion. Besides maintaining our usual high standard of design and construction, there are areas of project management which can use improvements. We will strive to strengthen property management as well in order to maximize tenant as well as shopper satisfaction. We are also conscientious to enhance our brand equity especially on the Mainland where all of our new businesses are. Already Hang Lung is considered by many there as China's best commercial property developer. A wider acceptance should not hurt and will help us as we later move into new markets.

As to buying more land on the Mainland, it is hard to judge at this stage if there are better opportunities in the coming months. We are rather pleased with our present portfolio and will only add to it if what we consider very attractive deals come along.

The main reason for the present uncertainty is that where the market will go will more than in recent years depend on the Central Government's actions. Just like



二零零八年中之前的數年相似。中央政府於二零零九年下半年起為求遏抑房價，採取日益嚴竣的措施，終於在去年八月見效，許多內地發展商陷入困境。然而，待至十二月下旬，似乎又有放寬跡象，銀行開始重新提供借貸；但自從今年年初以來，政府領導層又多次表明維持收緊政策。換句話說，信息混亂不清。

無論如何，以現時情況看來，隨著房價升浪受控，加上政府不欲房市大幅波動，市況應該會持續平靜。交易量或會稍為回升，但價格不會大漲。再加上銀行重新提供借貸，意味著大部分內地發展商可苟延殘喘，亦暫時未會再想染指商用物業市場。前文所述的昆明土地拍賣正是一例，去年六月參與競投的其中四家是內地公司，其後有關拍賣取消，待至九月恢復拍賣時，所有內地發展商均退出競投。

這對集團來說是好消息，因為若有我們屬意的地塊推出，競爭應不會太過激烈。但至於市政府甚麼時候會因財困而推出土地，價格又在我們可以接受的水平，實在不得而知。這情況在二零零九年初曾經發

in the few years before mid-2008, the government has since the second half of 2009 been attempting to rein in residential prices. Increasingly severe measures finally took hold last August and the plights of local developers became obvious. By the second half of December, however, there seemed to be signs of relaxation as banks began to lend again. Yet since the New Year, top government officials have repeatedly stated that tightening would continue. In other words, signals are mixed.

Nevertheless, what seems likely is that now with the price hike under control and the government preferring to avoid big market swings, things will remain relatively quiet. Transaction volume may recover somewhat but prices may not rise much. That, together with renewed lending from banks, means that most major Mainland developers will survive but with some difficulties. Consequently, their ambition to enter the commercial property market will be put on hold for the time being. This is evidenced by the Kunming land auction mentioned earlier - - whereas four Mainland players were among those who signed up to bid last June which contest was later called off, they all disappeared when it eventually went ahead in September.

That is good news for us - - if there is any land we want that is up for sale, competition will not be as keen. What we do not know is when municipal governments will be financially desperate enough to sell at prices acceptable to us. That happened in early 2009 and we are hopeful that it will be repeated. However, we are



生，我們亦希望情況會重演。但作為甚有耐性的發展商，我們不會操之過急。有時候，等得愈久，價格愈佳。

香港方面，我們未來數月能否以合意價格售出大量住宅單位，實屬未知之數。不過，當有實力的買家願意就君臨天下出價時，我們便會出售該些豪宅單位。我們近數月售出該項目少量單位，邊際利潤約為百分之七十八，但我們不應期望此為常規。

在本集團的主要業務，即商用物業租賃方面，二零一二年上半年度香港的租金收入升幅，應與過去六個月的升幅相若。內地市場方面，我們察覺本土消費有放緩跡象。儘管還未影響租金收入，但這是早晚的事，除非消費意欲急速好轉。然而，有見環球經濟混沌而中國經濟只是略好，這個機會不大。租金收入升幅應與過去六個月相若。幸好瀋陽的市府恒隆廣場將於今年九月開業，我們預期該項目首年的總投資收益率約為百分之六，有助營業額增長。

長遠來看，本集團的前景一片光明。只要內地經濟保持合理增長，本地消費所佔的份額早晚會增加。

not overly eager for that to happen, for we are a very patient player. Sometimes the longer we wait, the better the price.

Back in Hong Kong, it is doubtful if in the coming months we will be able to sell a lot of apartments at prices we want. That said, we will part with the top-end The HarbourSide units as buyers willing to pay emerge. We saw a few cases in recent months which gave us a profit margin of some 78%. We should not expect that to be the norm.

In our bread and butter business of leasing commercial space, growth in Hong Kong rent for the first half of 2012 should be similar to that of the past six months. For the Mainland market, we have detected a slowdown in domestic consumption. Although slow to be translated to rents received, sooner or later it will, unless sentiments quickly turn to the better. Given dullness in the global and to a lesser extent the Chinese economies, this is unlikely to happen. Rental increase rate should be similar to that of the past six months. Fortunately we will see the opening of Shenyang Forum 66 this September. We expect a first year gross yield on investment of around 6% which will help top line growth.

Taking a longer term view, our future should be bright indeed. As long as the Mainland economy holds up reasonably, domestic consumption will sooner or later

在美國，本地消費佔整體經濟活動逾七成；在中國則低於百分之三十五。鑑於中國經濟正在增長，若其消費所佔的份額與美國的距離能收窄一半，已可為本集團的購物商場業務帶來豐厚利潤。

從數據上分析，倘有一天我們總額達港幣六百七十億元的新投資項目，收益率能接近現時的上海項目，其每年帶來的利潤將甚為可觀。上海兩個項目約於十二年前開業，現時每年的無槓桿收益率接近百分之四十，我相信這個回報率可以重演。倘如是，上述數字顯示，隨著我們的商用物業逐一成功開業及錄得租金增長，本集團的前景將甚為輝煌。我認為，鮮有地產公司在可持續溢利增長方面，能有這樣的確定性或規模。

在執行策略方面，物業管理是本集團其中一個關鍵元素。本人欣然匯報，我們已聘請一位資深的行政人員陳碧華女士掌管有關業務。陳女士雖不是董事局的執行董事，但仍屬於董事級別。她會直接向董事總經理陳南祿先生匯報。

account for a bigger share of the pie. In the U.S., it accounts for over 70% of all economic activities while the number is less than 35% in China. If the latter were to close half of that gap in an ever expanding economy, it will be a bonanza for our mall business.

To put it in numeric terms: if one day the gross yield of the new investments of HK\$67 billion approaches what we are receiving today in Shanghai, the annual profit therefrom will be impressive indeed. Some twelve years after opening our two properties in that city, they are annually yielding on an unleveraged basis close to 40%. I believe that this level of return can be repeated. If so, then the mathematics indicates a very promising future as we successfully open new complexes one by one and grow rental. I like to think that few real estate companies anywhere have that level of certainty or of magnitude, in sustained profit growth.

To execute our strategy, property management is a critical element. I am pleased to report that we have employed a seasoned executive Ms Prudence Chan to head that activity. Although not an Executive Director of the main Board, this is a Director grade hire. She will report directly to our Managing Director Mr Philip Chen.





本人相信，集團全體董事局，包括非執行董事在內，均需在集團成功相關的重要範疇持續學習。因此，董事局於二零一零年考察迪拜，並於去年十一月考察拉斯維加斯。我們特意選擇這些地方，有以下原因。

以本人觀察，世界最優秀的商場大概在三個地方：美國，尤其拉斯維加斯；迪拜；以及今天的中國內地。拉斯維加斯有很多創新意念，經常被波斯灣地區酋長國抄襲，後者每每能青出於藍，其商場更加宏大。中國較遲參與大局，並因此具有向各方學習之優勢。舉例，大連的恒隆廣場上月奪得一項在倫敦舉行的環球設計比賽大獎。事實上，集團過去十年的所有新項目均在不同的國際比賽中奪得獎項。

更重要的是，中國的商場正享有最好的經濟條件。美國的經濟增長正在放緩，因此商場供過於求；在拉斯維加斯，是賭博為主，購物為次；因此當地多數購物商場均不太大。另一方面，迪拜極倚重遊客，單靠本地人，商場根本不夠生意。遊客縱使會重臨光顧，亦只是偶爾之事，近期區內動盪亦對其生意造成影響。

It is my belief that our entire Board including the Non-Executive Directors should continually learn in areas critical to the success of the Company. This is why we visited Dubai in 2010 and Las Vegas last November. The choices of location are deliberate and here are the reasons.

It is my observation that the best malls in the world are perhaps in three places: in the U.S. especially in Las Vegas, in Dubai, and now in Mainland China. Much of the innovative ideas come from Las Vegas which are frequently copied by the Gulf region Emirate. More often than not, the latter improves upon them and builds them bigger. With China coming to the game later, it has the benefit of learning from everyone. For example, our Dalian Olympia 66 last month won a global design competition held in London. In fact, all of our new projects of the past decade have won one contest or another in the international arena.

More significantly, the economics of the Chinese malls are by far the best. The U.S. has an oversupply of retail space in a slow growing economy. In Las Vegas, shopping will always play second fiddle to gambling. As a result, most of the shopping centers there are not that big. Dubai on the other hand relies heavily on tourists; there are just not enough locals to fill the abundance of mall space. Tourists can be repeat retail customers but only periodically if not rarely. Recent turmoil in the region also does not help business.

中國的情況遠遠令人鼓舞。社會至今保持和諧，經濟持續每年增長百分之八至十，個人收入增長強勁。去年整體本地消費上升百分之十七，與本集團息息相關的奢侈品消費則上升百分之三十。與西方不同，購物商場對大部分內地大城市來說是嶄新景象。由於人口密度高，商場往往享有大量經常光顧的穩定客群。基於這些利好因素，本集團無疑處於世上難求的市場有利位置！

未計不可預知的情況及難以預測的香港物業發展溢利，集團今年會致力爭取與過去十二個月相若的低雙位數純利增長率。

董事長
陳啟宗

香港，二零一二年一月十九日

The situation in China is much more encouraging. So far society has been peaceful, the economy consistently expands by 8 to 10% per annum, and personal income growth is powerful. Last year, overall domestic consumption rose by 17% and that for luxury goods which is of particular interest to us, by 30%. Unlike in the West, shopping centers are a relatively new phenomenon in most big cities. Because population density is invariably high, the pool of repeat customers is huge and consistent. Given all these favorable factors, your Company is truly in a market sweet spot, the likes of which are rare in the world!

Barring unforeseen circumstances and excluding developmental profit from Hong Kong which is unpredictable, this year we strive to produce a bottom line growth rate in the low double digits similar to that of the past twelve months.

Ronnie C. Chan

Chairman

Hong Kong, January 19, 2012



拓展內地市場 Extending our Reach on the Mainland

隨著未來數年更多物業竣工投入營運，恒隆正迅速擴展為一家全國性企業，物業租賃組合亦將不斷壯大。

With more projects on the Mainland to come on stream in the next few years, we are quickly expanding into a nationwide enterprise with a broad rental portfolio.




昆明 KUNMING



瀋陽 SHENYANG

大連 DALIAN

天津 TIANJIN

濟南 JINAN

無錫 WUXI

上海 SHANGHAI

1. 港匯恒隆廣場 — 上海 Grand Gateway 66 -- Shanghai
2. 恒隆廣場 — 上海 Plaza 66 -- Shanghai
3. 皇城恒隆廣場 — 瀋陽 Palace 66 -- Shenyang
4. 恒隆廣場 — 濟南 Parc 66 -- Jinan
5. 市府恒隆廣場 — 瀋陽 Forum 66 -- Shenyang
6. 恒隆廣場 (一期及二期) — 無錫 Center 66 (Phases 1 & 2) -- Wuxi
7. 恒隆廣場 — 天津 Riverside 66 -- Tianjin
8. 恒隆廣場 — 大連 Olympia 66 -- Dalian
9. 恒隆廣場 — 昆明 Spring City 66 -- Kunming



管理層之討論及分析 Management Discussion and Analysis



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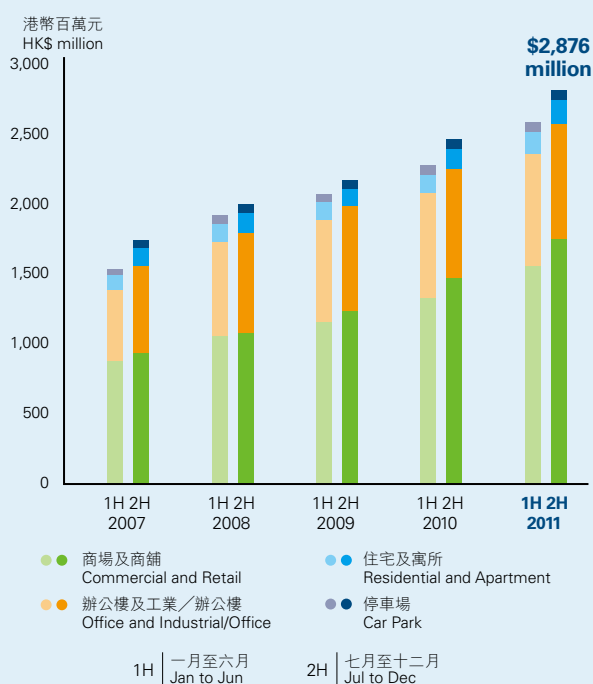
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業務概覽

Business Overview

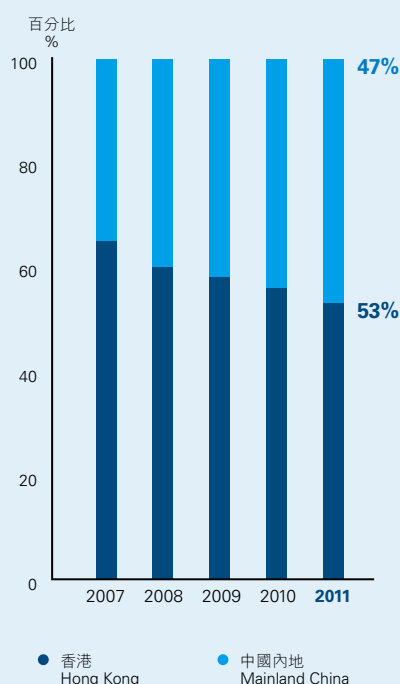
租金收入 Rental Revenue

截至十二月三十一日止年度
For the years ended December 31



香港／中國內地租金收入分佈 Hong Kong/Mainland China Rental Income Split

截至十二月三十一日止年度
For the years ended December 31



二零一一年十一月二十七日，恒隆集團有限公司(恒隆集團)及恒隆地產有限公司(恒隆地產)之董事局通過決議案，將兩家公司的財政年度年結日由六月三十日改為十二月三十一日。因此，本年報之財政期涵蓋二零一一年七月一日至二零一一年十二月三十一日的六個月。這項更改是為了使恒隆集團及恒隆地產與其在中國內地業務的企業財政年度年結日一致，後者的業績在恒隆集團及恒隆地產的賬目內綜合入賬。根據內地法規，企業的財政年度年結日必須定為十二月三十一日。

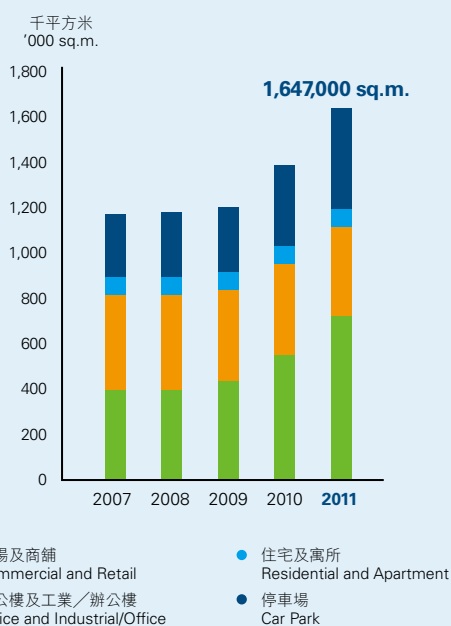
由於歐債危機帶來許多不穩定因素，二零一一年下半年國際進入困難時期。儘管環球經濟羈絆重重，我們欣然宣佈本集團在六個月財政期內表現堅穩。本報

On November 27, 2011, the Board of Directors of Hang Lung Group Limited (HLG) and Hang Lung Properties Limited (HLP) passed a resolution to change the financial year-end date of the two companies from June 30 to December 31. This Annual Report therefore covers the current financial period for the six months from July 1, 2011 to December 31, 2011. This change aligns both HLG and HLP with the financial year, and year-end date, of the Group's businesses in mainland China, as their financial results are consolidated into both HLG's and HLP's accounts. Mainland statutes require that all business accounts are closed on the financial year-end date of December 31.

On the international front, the second half of 2011 proved to be a difficult period with many uncertainties brought about by the European sovereign debt crisis. Despite these global restraints, we are pleased to announce that we have been able to turn in a solid performance

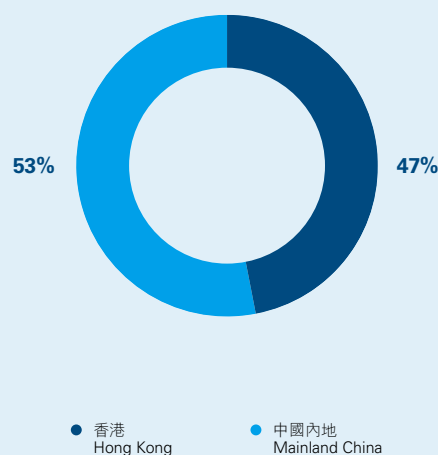
投資物業面積之業務分類 Area of Investment Properties by Business Segment

於十二月三十一日
At December 31



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

於二零一一年十二月三十一日
At December 31, 2011



告的主題反映了我們的信心 — 無論在過去六個月或展望未來，我們都繼續「開創前景」，在內地拓展版圖，成為一家全國性企業。我們的物業組合穩步擴展，隨著更多項目陸續落成，我們積極實現鴻圖大計。

截至二零一一年十二月三十一日止六個月內，集團表現理想，所有核心業務均錄得強勁增長。營業總額上升百分之二十二至港幣三十億六千九百萬元，股東應佔基本純利增長百分之二十九至港幣十六億五千萬元。整體而言，按租金收入計算，內地物業銳升百分之二十三，香港物業組合則增長百分之七。

during the six-month reporting period. This positive mood is reflected in the theme of this report. Both in the past six months and looking forward, we continue to benefit from our “soaring perspectives” as we continue to expand our footprint on the Mainland and become a nationwide Group on the Motherland. We are seeing healthy expansion in our portfolio as we realize our vision and as more and more of our developments come on stream.

In the six-month period ended December 31, 2011, we achieved a satisfactory performance with robust growth throughout our core businesses. Total turnover grew to HK\$3,069 million, up 22%. Underlying net profit attributable to shareholders increased by 29% to HK\$1,650 million. Overall rental income generated by our Mainland properties grew by an encouraging 23% while the Hong Kong portfolio rose by 7%.

業務概覽

Business Overview

物業租賃

集團物業租賃業務保持強勁，收入和溢利均持續錄得增長。計入新開業的地標項目濟南的恒隆廣場在內，二零一一年下半年的租金收入總額和經營溢利總額分別上升百分之十四及百分之十一，至港幣二十八億七千六百萬元及港幣二十三億零一百萬元。

香港

儘管香港難免受到歐洲大陸的不穩因素影響，但集團的物業組合坐擁地利，故需求仍然強勁。旗下商舖物業和辦公樓的租出率分別穩企於百分之九十四及百分之九十三。因此，我們的香港業務錄得穩健增長，租金收入總額為港幣十四億八千三百萬元，較去年六個月同期上升百分之七；經營溢利亦有百分之八的理想增幅，至港幣十二億二千九百萬元。

截至二零一一年十二月三十一日止六個月期內，香港租賃物業佔本集團整體租金收入百分之五十二。

Property Leasing

Our property leasing operations maintained their strength and continued to deliver income and profit growth. Together with the opening of Parc 66, our iconic new development in Jinan, rental turnover and rental operating profits in the second half of 2011 rose by 14% and 11% to HK\$2,876 million and HK\$2,301 million respectively.

Hong Kong

While Hong Kong was not immune to the uncertainties sweeping across the European continent, demand for our strategically located portfolio of properties remained strong. Maintaining occupancy rates of 94% among our commercial and 93% among our office premises, our Hong Kong operations achieved steady growth, to bring in total rental income of HK\$1,483 million, a rise of 7% over the six-month period. Leasing operating profits also grew a satisfactory 8% to HK\$1,229 million.

During the six-month period ended December 31, 2011, our leasing properties in Hong Kong made a 52% contribution to the Group's total rental income.



香港物業組合的租金收入保持穩定增長
Rental income of Hong Kong property portfolio grows steadily



濟南的恒隆廣場租出率達百分之一百
Parc 66 in Jinan achieved an 100% occupancy rate

中國內地

截至二零一一年十二月三十一日止六個月內，中國內地業務的租金收入總額達港幣十三億九千三百萬元，增長百分之二十三；溢利上升百分之十五至港幣十億七千二百萬元。增長部分是由於集團的最新項目濟南的恒隆廣場於二零一一年八月正式開幕所致。濟南的恒隆廣場從開業起已取得高達百分之一百的卓越租出率，短短四個月的營運期便帶來高達港幣一億二千三百萬元的租金收入。此外，我們兩項位於上海大都會的領先物業——恒隆廣場和港匯恒隆廣場，亦繼續表現出色。由於我們早著先機進入這個市場，因此該兩項物業根基穩固。於財政期內，上海的恒隆廣場和港匯恒隆廣場的租出率均達百分之九十九，總租金收入合共港幣十一億八千五百萬元。瀋陽的皇城恒隆廣場亦錦上添花，該購物商場自二零一零年六月開業以來持續暢旺，提供租金收入港幣八千五百萬元。

截至二零一一年十二月三十一日止六個月期內，內地租賃物業佔本集團整體租金收入百分之四十八。

Mainland China

Total rental income in mainland China amounted to HK\$1,393 million, up 23%, while profits rose by 15% to HK\$1,072 million in the six-month period ended December 31, 2011. This growth is due in part to the opening of our latest development, Parc 66, in Jinan. Apart from celebrating its grand opening in August 2011, Parc 66 commenced operations with an outstanding 100% occupancy rate. As such, the property generated a rental turnover of HK\$123 million in just four months of operation. Our two leading properties, Plaza 66 and Grand Gateway 66, in the bustling city of Shanghai also continue to do well. In view of our early entry into this market, we have established a strong and mature foothold for these properties, achieving an occupancy level of 99% for both Plaza 66 and Grand Gateway 66, to bring in rental contributions of HK\$1,185 million in total, during the reporting period. Palace 66 in Shenyang also added to this positive picture. Continuing to gather momentum since its opening in June 2010, it generated a rental turnover of HK\$85 million.

During the six-month period ended December 31, 2011, our leasing properties on the Mainland thus made a 48% contribution to the Group's total rental income.

業務概覽 Business Overview

物業發展

我們在內地的物業項目正按部就班地進行發展，整體進度良好。下一個落成的項目是瀋陽的市府恒隆廣場，施工計劃如期進行，一期購物商場將於二零一二年最後一季落成。這是繼二零一零年開業的皇城恒隆廣場後，我們在瀋陽的第二個大型項目。瀋陽是中國東北地區的經濟中心，我們對其快速的經濟增長充滿信心。市府恒隆廣場投入運作後，其功能和設施與皇城恒隆廣場相得益彰，由此產生的協同效益，不僅可為當地人民帶來新的生活體驗，更可加強「恒隆」品牌在瀋陽市的尊貴地位。

我們在中國內地的其他物業項目包括無錫的恒隆廣場、天津的恒隆廣場、大連的恒隆廣場及昆明的恒隆廣場。位於大連的恒隆廣場地標物業，在世界知名的二零一一年度國際房地產大獎中，勇奪世界最佳大獎，反映了我們旗下物業項目的質量，以及我們不斷追求卓越的精神。於二零一一年底在倫敦舉行的頒獎禮上，大連的恒隆廣場以獨特的建築風格，展示出中國文化中太極雙鯉魚的吉祥寓意和恒隆「66」品牌設計的流線型，擊敗來自世界各地的頂級項目，贏得「二零一一年度國際最佳零售建築項目」大獎。該項目先前已在國際房地產大獎中奪得「亞太區最佳零售建築項目」和「中國區五星級最佳零售建築項目」獎項，以及在二零一一年度亞洲國際房地產大獎中奪得「中國最佳未來項目組別」銅獎。

財務

本集團資本雄厚，於二零一一年十二月三十一日的現金及銀行存款達港幣二百三十七億三千二百萬元。扣除銀行借貸港幣二百零七億三千四百萬元，以及全數付清昆明項目之地價後，集團現金淨額仍達港幣二十九億九千八百萬元。集團財政穩健及現金充裕，足可掌握未來的擴張機遇。

Property Development

Our property developments on the Mainland remain on track and are progressing well. The next project to come on stream will be Forum 66 in Shenyang. With construction work on the project proceeding as scheduled, Phase 1, which consists of a shopping complex, is due for completion in the final quarter of 2012. Following the footsteps of Palace 66, which opened in the city in 2010, Forum 66 will be our second major development in Shenyang. As the city is the economic center of northeastern China, we are viewing Shenyang's rapid economic growth with high optimism. When fully operational, Forum 66 will complement the features and facilities offered by Palace 66. The resulting synergy will not only bring in a new lifestyle concept for residents, but also reinforce our prestigious Hang Lung "66" brand in the city.

Other property projects in mainland China include Center 66 in Wuxi, Riverside 66 in Tianjin, Olympia 66 in Dalian and Spring City 66 in Kunming. Reflecting the quality of these developments and our ongoing quest for excellence, we were delighted to receive the "best of the best" award in the prestigious International Property Awards 2011 for our landmark Olympia 66 project in Dalian. At the awards presentation held in London at the end of 2011, Olympia 66's unique architectural style, reflecting both the concept of the auspicious Chinese Tai Chi twin dancing carps and our well-established "66" brand, outperformed top projects from around the world to win the title of "Best International Retail Architecture 2011", the ultimate world's best architectural award. Highlighting the culture of quality that pervades the development, Olympia 66 took the "Best Retail Architecture in Asia Pacific" and "Five-star Best Retail Architecture in China" titles also presented under the International Property Awards, in addition to winning the Bronze Award in the category of the "Best Chinese Futura Projects" in the MIPIM Asia Awards 2011.

Finance

As at December 31, 2011, we had a strong balance sheet with cash and deposits amounting to HK\$23,732 million. Deducting bank borrowings of HK\$20,734 million, we had a net cash position of HK\$2,998 million after full payment of the land price for the Kunming project. The Group is thus equipped with an ample war chest to capture expansion opportunities in the future.

展望

展望未來，憑藉雄厚的財政實力、豐裕的儲備，以及深富經驗的專業人才，我們擁有立足優勢和所需能力，不僅能順利落實現有的發展項目，並能有效推動未來的增長。我們會繼續在中國內地進行長期投資計劃，尋找每一個機會建立土地儲備以策動未來增長，同時繼續投資於香港本土市場。

於回顧期內，這項專注策略取得成效，使我們成功投得昆明市一幅面積五萬六千零四十二平方米的黃金地塊作商業物業發展。秉持我們一貫的「恒隆模式」，該地塊位於昆明市中心商業區的心臟地帶，待連接地鐵網絡後將更具地利。作為雲南省的省會，昆明是中國西南地區的中心城市之一，亦是雲南的政治、文化、經濟、科技及交通中心，人口超過六百四十萬。是項購置不僅有利我們拓展版圖，亦能擴闊本集團的資產及盈利基礎。

在香港，我們正積極提升旗下所有核心商業物業的品牌，我們不僅優化租戶組合，亦透過有效的市場推廣及宣傳活動，大力促進顧客人流及租金增長。物業銷售方面，我們繼續密切監察住宅市場，在適當時候進一步推售住宅單位。藍塘道的新發展項目預期在二零一三年落成，對香港的銷售業務將有推動作用。

踏入新的一年，於二零一一年八月在濟南開幕的恒隆廣場，將進一步推動我們內地租金收入的增長。除商業方面的貢獻外，濟南的恒隆廣場的開業也是我們內地業務的重要里程碑，標誌著我們以「恒隆」品牌在中國拓展版圖，成為一家全國性企業。隨著更多按照「恒隆模式」打造而成，並作為長期投資的世界級商業綜合物業項目於未來數年陸續落成，這個全國性拓展計劃將快速落實。因此，內地物業組合將成為集團未來持續增長的重要動力。

Outlook

Looking forward, our strong balance sheet and abundant reserves, hand-in-hand with our skilled and experienced staff, stand us in good stead and equip us with the necessary tools not only to deliver satisfactory progress on our current development projects, but also to drive our future growth and momentum. We continue to maintain our long-term investment plan in mainland China, looking for every opportunity to build up our land bank to fuel our ongoing growth in the future, while continuing to invest in our home market, Hong Kong.

During the period under review, this focused strategy reaped dividends with the acquisition of a prime 56,042 square-meter site, zoned for commercial property development, in Kunming. In line with our focused “Hang Lung Model”, the site is located in the heart of Kunming’s business district and is set to become even more accessible as mass transit railway links are completed. Kunming, a key city in southwestern China, is not only the capital, but also serves as the political and cultural, economic and technological, as well as the transportation hub of Yunnan Province. With a population of well over 6.4 million people, this new acquisition will expand our horizons while broadening the Group’s asset and earning bases.

In Hong Kong, a brand enhancement exercise is being carried out in all our core commercial properties. Not only is the tenant mix being refined, effective marketing and promotional activities are greatly increasing customer traffic and enhancing rentals in turn. With regard to our property sales in the territory, we continue to monitor the residential market closely, with a view to releasing further residential units for sale as and when appropriate. The completion of our new development on Blue Pool Road, expected in 2013, will also buoy these activities in Hong Kong.

As we move forward into a new year, Parc 66, which opened in Jinan in August 2011, will provide further impetus to the growth of our rental income on the Mainland. In addition to its commercial contributions, the inauguration of Parc 66 also marked a major milestone in our operations on the Mainland. With the spread of our quality “66” brand throughout the country, it highlights our growth into a nationwide enterprise. This national development will broaden and speed up as further projects, based on our “Hang Lung Model” to build world-class commercial complexes for long-term investment, come on line over the next few years. Our Mainland property portfolio will thus become an important driving force for the sustainable growth of the Group in the future.

香港物業租賃 Hong Kong Property Leasing

歐債危機及其在世界金融和股票市場造成的不穩，確實對租賃市場的個別環節帶來一些影響，但香港整體市道仍然向好，而大量旅客來港亦帶旺了香港經濟。根據香港旅遊發展局公佈的數字，二零一一年的訪港旅客人次較去年上升約百分之十六點四，創下四千一百九十二萬人次的新高。旅遊業暢旺不僅令我們的商場和商舖業務受惠，也帶動了我們的服務式寓所業務。加上我們採取策略性的規劃和有效的成本監控，故香港租金收入上升至港幣十四億八千三百萬元的高水平。

商場及商舖

二零一一年來自內地的訪港旅客總數約為二千八百一十萬人次，較去年上升百分之二十三點九。在高人流效益下，受內地旅客歡迎的零售行業，例如金飾珠寶、手錶、護膚品及化妝品，以及時尚奢侈品等均特別受惠，帶動黃金地段的商舖，特別是複式店舖的殷切需求。因此，旺角及銅鑼灣等主要購物區及山頂廣場等旅遊熱點的租金，均較去年同期上升。集團旗下商場及商舖物業的租出率達百分之九十四，租金收入上升百分之七。

由於新公司及國際零售品牌來港尋找地方開展業務，港島中區商舖物業的需求強勁，位於中區心臟地帶的都爹利街的物業因而受惠。

此外，過去六個月的本地消費亦靠穩，對集團的地區商場如淘大商場和康怡廣場等的營業額及租金表現有利好作用。

除環境利好外，我們亦繼續致力提高人流，為顧客提供最佳的購物體驗。因此，我們為旗下各項核心商業物業進行品牌提升計劃，並且不斷優化租戶組合。

Overall market sentiment in Hong Kong remained positive, though the European sovereign debt crisis and the resulting instability in the world's financial and stock markets did have some effect on certain sectors in the leasing market. Hong Kong's economy was buoyed by the high influx of visitors which rose to a record high of 41.92 million in 2011, an increase of some 16.4% over the previous year, according to figures released by the Hong Kong Tourism Board. This drive in tourism not only benefited our commercial and retail activities, it also boosted our serviced apartment sector. Together with our strategic planning and effective cost controls, our rental income in Hong Kong achieved a high of HK\$1,483 million.

Commercial and Retail

Hong Kong recorded a total of approximately 28.10 million tourists arriving from the Mainland in 2011, up 23.9% over the previous year. With such a high inflow, the boost in retail sales, particularly in favored merchandise areas such as gold and jewelry, watches, skin care and cosmetics, as well as luxury fashion items, drove demand for prime locations, and particularly duplex level shops. Rentals in the major shopping areas, such as Mongkok and Causeway Bay and tourist locations such as The Peak Galleria, thus rose over the period. As a result, our commercial and retail sector enjoyed an occupancy level of 94%, with a growth of 7% in rental income.

Hong Kong's Central District also experienced strong demand for retail space as new organizations and international retail brands seek to establish their businesses in the territory. Properties at Duddell Street in the heart of Central are benefiting from this move.

Over the past six months, local consumption remained stable. This has enabled fair sales and rental performances in our regional malls such as Amoy Plaza and Kornhill Plaza.

In addition to this encouraging picture, we continue our efforts to maximize traffic flows, offering the best possible shopping experience to customers. To this end, we carried out brand enhancement exercises at our core commercial properties while our tenant mix has been refined.



山頂廣場舉辦的「情繫香港在山頂」
“The Peak of Love Wedding 11.11.11” organized by The Peak Galleria

山頂廣場是我們其中一項主打亮點。作為香港著名的旅遊和購物地標，山頂廣場舉行了多類型反映香港特色和文化的市場推廣活動，從而建立其香港文化活動樞紐之美譽。以大型推廣活動「情繫香港在山頂」為例，十一對新人於二零一一年十一月十一日在山頂廣場的Green Terrace共締良盟。該項活動獲得公眾熱烈迴響及傳媒廣泛報導，加強了山頂廣場作為婚禮和其他重要活動舉辦場所的獨特形象。

山頂廣場把握遊客日增所提供的機遇，現正進一步調整租戶組合以平衡本地居民和遊客的需求。因此，該物業除了引入更多受遊客歡迎的品牌店外，亦計劃改善其娛樂和休閒設施以切合本地人和遊客的喜好。

Versatile marketing at The Peak Galleria has helped to promote this primary tourist destination and shopping complex as a Hong Kong icon, which reflects the local style and culture. The development is therefore establishing a reputation as a cultural hub for key events in the city. For example, we held a mega promotional event, “The Peak of Love Wedding 11.11.11”, when 11 couples tied the knot on our Green Terrace at The Peak Galleria on the auspicious 11th day of the 11th month of 2011. The event generated massive interest and media coverage, reinforcing the mall’s image as a unique and memorable venue for weddings and other important functions.

Seizing the opportunities provided by the growing number of tourists, The Peak Galleria is fine-tuning its tenant mix even further to balance the needs and requirements of both local residents and visitors. Thus, in addition to offering more popular tourist brands within the complex, we are also planning to improve our entertainment and leisure facilities to appeal to locals and tourists alike.

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「Crystal Christmas」聖誕活動
“Crystal Christmas” event

位於香港繁盛之地銅鑼灣的名店坊，繼續加強其作為主要時尚休閒熱點的品牌地位，將世界上最知名的品牌與最優質的餐飲設施匯聚一堂。為增強該區的活力，我們舉辦了多項嘉年華式的活動，包括「銅鑼灣啤酒節」和「Crystal Christmas」聖誕活動等，引起了公眾的熱烈興趣，並為該處帶來龐大人流。

恒隆中心亦於二零一一年八月份舉行了全港首次大型超感官戶外投射表演，一場由光影、色彩與配樂互為融合、極具

Fashion Walk in Hong Kong’s busy and bustling Causeway Bay continued to enhance its branding as a primary fashion and leisure hub with a full range of the world’s most well-known brands together with top-quality dining facilities. Contributing to the area’s vibrancy, we organized a number of carnival-type occasions including “Oktoberfest” celebrations as well as the “Crystal Christmas” event, which drew strong interest from the public as well as heavy crowds to the area.

Hang Lung Centre also provided the venue for Hong Kong’s first-ever ultra sensory 3D outdoor projection event in August 2011, mesmerizing the thousands of passers-by who were fascinated by the stunning

震撼力的視覺藝術，吸引了眾多路人的目光。恒隆中心坐落港島最繁忙的購物和娛樂熱點，擁有優越的地理位置，以此作為戶外演示屏幕據點，能夠創造巨大的市場和客戶效益，而傳媒的廣泛報導亦加強了名店坊和恒隆中心作為香港主要購物樞紐的品牌形象。

康怡廣場引入了全新的餐飲主題區，提升了每月租金總額，為整體租金表現作出貢獻。多元化的美食選擇亦帶動了顧客流量及吸引新的顧客光臨。

我們旗下六個商場，包括山頂廣場、恒隆中心、名店坊、康怡廣場、家樂坊及淘大商場，繼二零一一年與Groupon香港聯合舉辦的餐飲推廣活動取得成功後，再接再厲在《開飯喇！》網站開設《嚟「恒隆」開飯喇！》專題網頁。我們的目標不僅為了提升公眾注意，亦替不同物業的多類型食肆招徠生意。

visual experience and the amazing impact combining sight, sound and music. The event was staged at Hang Lung Centre in view of its prime location and easy accessibility at Hong Kong Island's busiest shopping and entertainment area. The event created tremendous market and customer attention, while the strong media coverage reinforced both Fashion Walk's and Hang Lung Centre's brand image as a primary shopping hub in Hong Kong.

Kornhill Plaza has introduced new food and beverage-themed areas. This move has significantly raised total monthly rents, contributing to overall rental performance. The diversity of cuisines has also increased patronage and attracted additional customers to the venue.

Building on the successful dining promotion offered in conjunction with Groupon Hong Kong and six of our shopping malls earlier in 2011, we launched our "Come and Dine at Hang Lung" featured site at Openrice.com for The Peak Galleria, Hang Lung Centre, Fashion Walk, Kornhill Plaza, Gala Place and Amoy Plaza. Our aim is not only to raise public awareness, but also to bring businesses to the many diverse food and beverage outlets in our various properties.



淘大商場
Amoy Plaza



位處旺角心臟地帶的家樂坊
Gala Place in the heart of Mongkok

香港物業租賃 Hong Kong Property Leasing

全球經濟不穩無疑會為我們的租賃業務帶來一些影響，但我們發現這對必需品的需求及大眾消費也有推動作用，相信可利好我們旗下的地區商場如淘大商場、麗港城商場及康怡廣場等。我們並期望隨著淘大商場進行大型的租戶重組，加上雅蘭中心一期計劃於二零一二年大幅更改租戶組合，其租金收入可望提高。

辦公樓及工業／辦公樓

鑑於歐元區危機引發經濟動盪，愈來愈多國際機構對二零一二年業務前景採取審慎態度，香港辦公樓租金因而進入調整期，中環甲級辦公樓的需求自二零一一年第三季起開始放緩。然而，來自本地服務行業的需求相對穩定，這從我們位於香港各區管理完善的多元化辦公樓組合的高租出率可見一斑。我們在銅鑼灣、尖沙咀及旺角的辦公樓，例如恒隆中心、格蘭中心、雅蘭中心一期和二

While the uncertainties in the global economy will no doubt have some effect on our leasing operations, we see the situation drive demand for necessities and greater mass consumption, which will benefit our regional shopping malls such as Amoy Plaza, Laguna Plaza and Kornhill Plaza. We also expect to raise rental income with a large-scale tenant reorganization at Amoy Plaza as well as a major change in the tenant mix, planned for 2012, at One Grand Tower.

Office and Industrial/Office

As a growing number of international organizations take a cautious business outlook for 2012 in light of the economic turmoils experienced due to the Eurozone crisis, Hong Kong is entering a correction phase in rental levels for office space. Demand for Grade A offices in Central has softened since the third quarter of 2011. However, demand from local servicing trades has been relatively stable as evidenced by the high occupancy rate of our well-managed diversified office portfolio located at various districts of Hong Kong. Our specially designed "themed floor" strategy in our office buildings in Causeway Bay, Tsim Sha Tsui and Mongkok such as Hang Lung Centre, Grand Centre, One



雅蘭中心一期
One Grand Tower



位於中環的樂成行
Baskerville House at Central

期、栢裕商業中心，以及位於鰂魚涌的康怡廣場 — 辦公大樓等，均採取特色的「主題樓層」策略，故能在該市場中受惠，取得較高的單位租金。因此，儘管經濟環境不明朗，我們的辦公樓及工業／辦公樓的租金收入總額仍有百分之三的增長，租出率達百分之九十三。

我們將進一步為旗下辦公樓開拓租戶類型及擴大租戶和行業組合，以提升租金收益及加強抗風險能力，抵禦市場波動。

住宅及服務式寓所

集團的住宅及服務式寓所業務表現強勁，租金收入總額達港幣一億七千六百萬元，較去年同期增長百分之十七。有關增長是由於旅客人數上升，加上我們採取有效的營銷和定價策略所致。我們將擴大營銷活動以保持及提升租出率，對象不僅限於企業客戶、外籍人士及海外遊客，亦會擴大客戶群至本地企業和家庭。

集團旗下的住宅物業包括位於港島半山區飽覽香港和九龍半島景觀的御峯，以及位於南灣擁有迷人海景的濱景園。受惠於二零一一年上半年的蓬勃經濟及強勁的市場需求，我們得以享有較高的續約租金水平，對下半年的租金收入繼續有良好作用。截至二零一一年十二月三十一日止六個月內，該兩項物業的租金收入達港幣七千九百萬元。

我們對未來持審慎態度。由於跨國公司因世界經濟放緩而削減開支，預期豪宅平均租金明年將溫和下調。隨著企業收緊開支，除了租戶遷離傳統的豪宅區外，許多公司亦會放棄其現時租用的單位，加上部分行業尤其是銀行和金融業減聘外籍員工，因此除了一般租賃需求

and Two Grand Towers, and Park-In Commercial Centre, as well as our Kornhill Plaza -- Office Tower in Quarry Bay, benefited from this market to achieve higher unit rentals. Thus, despite the uncertain climate, our office and industrial/office sector brought in a total rental income increase of 3%, based on an occupancy rate of 93%.

Looking forward, we will further diversify the trade sectors and broaden the tenant and trade mix in our office properties to increase rental yields and create greater risk resistance to possible fluctuations in the market.

Residential and Serviced Apartment

Our residential and serviced apartment sector performed strongly, achieving a total rental turnover of HK\$176 million, a growth of 17% over the previous reporting period. The high tourism drive coupled with our effective marketing and pricing strategies have driven this positive upward trend. Maintaining and enhancing these levels, we will broaden our marketing activities, targeting not only corporate accounts, expatriates and overseas visitors, but also expanding our client base to local businesses and households.

Our residential properties consist of The Summit, located in the fashionable Mid-Levels district of Hong Kong Island with sweeping views of both Hong Kong and the Kowloon Peninsula, as well as Burnside Villa in scenic South Bay with stunning beach views. Benefiting from the robust economy and strong market demand in the first half of 2011, which led to the renewal of leases on a higher rental basis, the second half of the year continued to see a positive effect on rental income. In the six-month period ended December 31, 2011, the two developments achieved a rental income of HK\$79 million.

We are cautious with regard to the future. Average rentals from the luxury residential market are expected to undergo a mild downward adjustment over the next year as multinationals cut back on their expenses in view of the slowdown in the world's economy. As budgets are cut, residents are moving away from traditional luxury residential areas while a number of companies are also surrendering their existing rental units. Together with the slower inflow of expatriate staff,

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方面出現放緩外，高檔住宅租賃市場的租出率亦明顯受到影響。針對這個情況，一些發展商已開始降低租金叫價。

對應不利環境，我們現正進行大規模的翻新計劃，改善空置單位的質素，以提高其價值和競爭能力，藉此吸引新租約及調升租金。我們並竭力擴闊租戶組合，例如減少銀行及金融業租戶的比重，把經濟放緩對集團租金收入的影響減到最小。

particularly in sectors such as banking and finance, not only has there been a general slowdown in leasing demand, the impact on occupancy rates in the high-end residential leasing market is also becoming visible. Seeking to deal with the situation, a number of developers have begun to lower their asking rents.

Countering this negative picture, we are carrying out large-scale renovations, upgrading our vacant units to raise their value and competitiveness, to bring in new leases with enhanced rentals. We are also making every effort to diversify tenant profiles, reducing the proportion of tenants working in the banking and finance sector for instance, to minimize the impact of the economic downturn on our rental income.



御峯
The Summit



御峯坐擁遼闊景觀
The Summit enjoys panoramic views

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

		樓面面積* (千平方米) Gross Floor Area* ('000 sq. m.)	
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011
港島	Hong Kong Island		
中環及金鐘	Central and Admiralty	58	58
銅鑼灣及灣仔	Causeway Bay and Wan Chai	112	112
康山及鰂魚涌	Kornhill and Quarry Bay	164	164
山頂及半山區	The Peak and Mid-Levels	47	47
港島南區	Hong Kong South	12	12
九龍	Kowloon		
旺角	Mongkok	140	140
尖沙咀及西九龍	Tsim Sha Tsui and West Kowloon	89	89
牛頭角及觀塘	Ngau Tau Kok and Kwun Tong	96	96
長沙灣及葵涌	Cheung Sha Wan and Kwai Chung	52	52
總計	Total	770	770

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

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

截至十二月三十一日止六個月 For the six-month period ended December 31

		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 (%)	
		2011	2010	2011	2010	2011	2010
商場及商舖	Commercial and Retail	271	271	773	723	94	98
辦公樓及工業/辦公樓	Office and Industrial/Office	237	237	477	461	93	94
住宅及寓所	Residential and Apartment	79	79	176	151	84	82
停車場	Car Park	183	183	57	52	N/A	N/A
總計	Total	770	770	1,483	1,387	92	94

香港物業發展及銷售

Hong Kong Property Development and Sales



高檔住宅項目 — 浪澄灣
High-end residential complex -- The Long Beach

二零一一年下半年度，香港住宅銷售市場出現整固。鑑於年初住宅銷售價格飆升，香港特區政府收緊按揭成數及增加賣地，以保持樓價在合理水平及避免樓市有機會釀成泡沫。市場情緒亦受到經濟不穩及金融市場疲弱所影響，在下半年後期更趨謹慎。然而，這些因素對我們在香港的物業發展及銷售業務影響輕微。我們的一貫策略是在黃金地點興建具有強大升值潛力的優質住宅項目，並採取嚴謹銷售策略以掌握最佳時機，務求為股東和置業人士提供最大價值和最佳回報。在過去六個月期內，我們以每平方呎平均價格約港幣四萬四千元售出君臨天下兩個單位，錄得溢利港幣一億五千萬元。

浪澄灣

這個高檔住宅項目位於九龍西南區，八座波浪型住宅大樓臨海而建，提供一千八百二十九個住宅單位及四層高的住客會所，享有遼闊海景、豪華設施及頂級康樂服務。

In the second half of 2011, Hong Kong experienced some consolidation in its residential property sales market. In view of the soaring prices encountered in residential property sales in the early part of the year, the HKSAR government increased minimum down payment requirements and increased land sales to maintain residential property prices at realistic levels and to avoid any possibility of a housing bubble. The economic uncertainties and weak financial markets also affected sentiment leading to greater caution in the latter part of the year. These factors however had little effect on our property development and sales activities in Hong Kong as our strategy has been to develop top-quality residential projects in prime locations with strong upside potential, supported by a highly-disciplined sales approach which will catch the best opportunity to optimize value and returns, both for shareholders and the end-users. During the six-month period under review, two units at The HarbourSide were sold at an average unit price of approximately HK\$44,000 per square foot, recording a profit of HK\$150 million.

The Long Beach

This high-end residential complex is located in southwestern Kowloon. Its unique wave-like design echoes its superb location and spectacular sea views. Consisting of 1,829 residential units in eight residential towers, the development also includes a four-story clubhouse with luxury facilities and superior recreational services.



巍峨矗立在西南九龍的君臨天下
The HarbourSide towers majestically in southwestern Kowloon

君臨天下

君臨天下聳立於九龍西南區港鐵九龍站上蓋，三座相連住宅大廈，提供一千一百二十二個豪宅單位。項目置身於西九龍翠綠開揚之地，臨海而建，坐擁一百八十度維港全海景，加上外型時尚獨特，現代生活設施一應俱全，令它成為香港的著名地標，是香港最尊貴的豪宅項目之一。

藍塘道

位於跑馬地藍塘道的豪宅項目，地盤面積七千八百五十平方米。施工進度理想，預期可於二零一三年落成。項目雖然仍未完成，但已成為美國綠色建築協會於二零一零年年底推出的「能源及環境設計先鋒獎」住宅國際試點計劃的全球首個註冊項目。

The HarbourSide

Soaring above Kowloon Station in southwestern Kowloon, The HarbourSide consists of three connected residential towers offering 1,122 residential units. Its outstanding location in the green and open West Kowloon area by the sea provides residents with outstanding 180-degree views of Victoria Harbour. The stunning views, its unique design and contemporary lifestyle facilities, all come together to create a landmark in Hong Kong while also making The HarbourSide one of the most elegant and prestigious residential addresses in Hong Kong.

Blue Pool Road

The luxury development being built on the 7,850 square-meter site on Blue Pool Road in Happy Valley is proceeding as scheduled and is due for completion in 2013. Though the property is as yet unfinished, it became the world's first project to be registered under the Leadership in Energy and Environmental Design (LEED) for Homes' International Pilot Scheme launched by the U.S. Green Building Council at the end of 2010.

中國內地物業租賃 Mainland China Property Leasing

我們於九十年代初早著先機進入中國內地物業市場，並逐步拓展版圖及擴大物業組合。我們貫徹「恒隆模式」策略，在多個主要城市建設世界級商業項目作為長期投資，走出了康莊大道。截至二零一一年十二月三十一日止六個月，內地物業租賃業務錄得租金收入總額港幣十三億九千三百萬元，上升百分之二十三。該數字除計入集團旗下兩個在上海甚為成功的物業恒隆廣場和港匯恒隆廣場的租金收入外，亦包括二零一零年六月在瀋陽開業的皇城恒隆廣場，以及二零一一年八月在濟南開業的恒隆廣場的貢獻。

濟南的恒隆廣場盛大開幕，帶來兩重可喜的意義。首先，它標誌著集團的業務在全國性版圖邁出重要的一步。其次，由於濟南的恒隆廣場於八月開幕時已全部租出，因此儘管它到年底時營運了僅僅四個多月，但已為集團於財政期的租金收入提供港幣一億二千三百萬元的貢獻。

展望未來，隨著瀋陽的市府恒隆廣場第一期的購物商場於二零一二年第四季開幕，我們預期集團的租金收入可進一步上升。市府恒隆廣場與皇城恒隆廣場將創造出協同效益，鞏固我們在瀋陽的地位。

隨著發展中項目陸續完成，我們未來的營運領域將更為擴大。我們不斷拓展版圖，並首次進軍中國西南部的核心地區，於二零一一年九月成功投得昆明市商業區心臟地帶一幅面積五萬六千零四十二平方米的黃金地塊，可發展成四十萬一千三百平方米的物業。作為雲南省的省會，昆明市是中國西南地區的中心城市之一，亦是雲南的政治、文化、經濟、科技及交通中心。該地塊的價值將在其與地鐵網絡連接後進一步提升。

Benefiting from our early entry into the mainland China property market in the early 1990s, we have been able to grow our market as well as our portfolio of properties. Blazing a vibrant trail through a number of leading cities with our strategic “Hang Lung Model,” which focuses on building world-class commercial developments for long-term investment, we achieved a total rental turnover of HK\$1,393 million, up 23% in our Mainland property leasing sector in the six-month period ended December 31, 2011. In addition to rental revenues from our two successful properties in Shanghai, Plaza 66 and Grand Gateway 66, this figure also included contributions from Palace 66, which opened in Shenyang in June 2010, as well as Parc 66, which opened in Jinan in August 2011.

The grand opening of Parc 66 provided dual causes for celebration. Firstly, it took the Group a significant step forward in our activities on the Mainland, giving us a national presence. Secondly, as Parc 66 was fully leased when it opened its doors for business in August, it made a contribution of HK\$123 million to rental revenues during the reporting period, despite being in operation for little over four months by the end of the year.

Looking forward, we expect our rental figures to escalate again as Phase 1 of Forum 66, the shopping complex, opens in Shenyang in the fourth quarter of 2012. Working in concert with Palace 66, which is also located in Shenyang, Forum 66 will create synergy and cement our foothold in the city.

Our scope of activities will broaden even more in the future as projects currently under development come on stream. Expanding our horizons, we are also stepping into the core region of southwestern China for the first time. In September 2011, our bid was accepted and we acquired a prime 56,042 square-meter site, with a development potential of 401,300 square meters, at the very heart of the business and commercial center in Kunming. One of the key cities in southwestern China, Kunming is not only the political, cultural and economic capital of Yunnan Province, but also acts as a technological and transportation hub in the region. We expect the value of this key site to rise even further as links to the mass transit railway are completed.



上海的恒隆廣場

上海的恒隆廣場被評為中國其中一個最成功的商業項目，亦是上海市最尊貴的地標之一。其購物商場於六個月回顧期內，租賃營業額上升百分之十四，租出率達百分之九十九。該項目的租戶名單仿如一本「品牌名人錄」，包括路易威登 (Louis Vuitton)、愛馬仕 (Hermès)、香奈兒 (Chanel)、迪奧 (Dior) 及普拉達 (Prada) 等，不能盡錄。上海的恒隆廣場不斷提升租戶組合，加上有多家主要租戶在新的一年在此開設旗艦店，令它不僅被譽為上海其中一個最豪華的購物中心，更吸引了更多高端奢侈品租戶的興趣。其購物商場除作為時尚休閒生活中心外，亦為顧客提供多元化的餐飲選擇。

Plaza 66, Shanghai

Hailed as one of China's most successful commercial developments and one of the most admired landmarks in Shanghai, the shopping mall at Plaza 66 achieved a rental turnover increase of 14% over the six-month period under review, based on an occupancy rate of 99%. With tenants ranging from Louis Vuitton and Hermès to Chanel, Dior and Prada, to name just a few, Plaza 66's tenant list reads like a who's who of the world's top brands. With the continuing refinement of our tenant mix as well as the opening of a number of flagship stores of anchor tenants in the coming year, the complex is not only earning a well-deserved reputation as one of the most luxurious shopping centers in Shanghai, but also driving increasing tenant interest from the high-end luxury market. Rounding out the mall's role as a leisure and lifestyle center, a diverse range of fine dining options is also available.

中國內地物業租賃 Mainland China Property Leasing



上海的恒隆廣場以匯聚世界頂尖品牌著稱
Plaza 66 in Shanghai is renowned for its collection of the world's top brands

上海的恒隆廣場兩座辦公樓亦繼續吸引本地和國際的領先商企前來落戶。項目的優質設施及卓越的辦公樓管理服務，使我們獲得大量租戶續約，並令租金水平回復到接近二零零八年金融風暴爆發前的高位。此外，上海市甲級辦公樓供應過裕的情況獲得舒緩，故該兩座辦公樓亦從中受惠，租金收入上升百分之八。在利好的環境中，我們將致力鞏固競爭優勢，繼續於來年進一步提升設施及租戶組合。

上海的港匯恒隆廣場

港匯恒隆廣場的購物商場錄得雙位數的租金收入增長，升幅達百分之十五，租出率達百分之九十九。其表現勝過徐家匯任何一個購物中心，並位居於上海市的前列。

該項目於二零一一年三月由「港匯廣場」易名為「港匯恒隆廣場」，以統一發揮「恒隆」品牌的強大效益。「恒隆」品牌已成為內地家喻戶曉的國際奢侈品和高尚生活的代名詞，不僅提升恒隆的名聲和形象，也貫徹我們作為長期投資者，為中國創造優質生活的承諾。

The two office towers within the Plaza 66 complex continue to attract leading local and international business tenants. The quality of the development coupled with excellent office management services that we offer have resulted in a high level of rental renewals, taking us almost back to the high rental levels achieved before the outbreak of the financial turmoils of 2008. We also benefited from the healthier environment that has seen the absorption of the city's plentiful supply of Grade A office premises, leading to an increase of 8% in the rental turnover of the two office towers. Maintaining our competitive edge in this positive environment, we will continue to further upgrade our facilities and tenant profile in the year to come.

Grand Gateway 66, Shanghai

The shopping mall at Grand Gateway 66 in Shanghai experienced double-digit rental income growth of 15%, with an occupancy rate of 99%. Grand Gateway 66's performance ranks above any of the shopping centers in Xujiahui and is among the top performers in Shanghai.

Renamed Grand Gateway 66 in March 2011, such a move unified the shopping complex, previously known as The Grand Gateway, under our powerful and successful "66" brand. The brand, which has become a household name for international luxury goods and high-end lifestyle across the Mainland, not only drives awareness of the Hang Lung name and image, it also reinforces our commitment, as a long-term investor, to driving a quality lifestyle in the country.

為進一步提升形象及「恒隆」品牌優勢，港匯恒隆廣場採取了多項優化措施。商場一樓定位為「世界級名品薈萃區」，進一步提升了租戶組合及匯聚更多奢侈品牌，包括國際著名時裝品牌如登喜路 (Dunhill)、Chloé、愛斯卡達 (Escada) 和 Vivienne Westwood，以及於十二月開業的洛伊 (Loewe) 概念店；還有高檔化妝品零售商如迪奧 (Dior) 和紀梵希 (Givenchy) 等。除銷售奢侈品和網羅最知名的國際品牌外，港匯恒隆廣場亦提供最優質的餐飲和休閒設施以保持其領先地位。一級食肆如鼎泰豐及蘇浙匯等相繼開業，不僅豐富了顧客的購物體驗，也吸引更多食客光顧，增加租賃營業額。上海最著名的電影院永華電影院亦提升設施，加設4D影院，為港匯恒隆廣場錦上添花。

Highlighting the Grand Gateway 66 image and enhancing our “66” brand, we carried out a number of initiatives and improvements throughout the complex. With Level 1 within the mall positioned as a “World-Class Brand Zone”, the tenant mix was further upgraded with a plethora of new luxury names. From internationally renowned fashion brands such as Dunhill, Chloé, Escada and Vivienne Westwood, as well as a Loewe concept store which opened in December, to luxury cosmetics retailers such as Dior and Givenchy, Grand Gateway 66 continues to lead its way, not only with the sale of luxuries and the most well-known international brands, but also with the provision of quality dining and leisure facilities. The opening of top-quality restaurants such as the Din Tai Fung Restaurant and the Jade Garden Restaurant for instance, not only enhanced the shopping experience for customers, but also brought in interested diners while growing our rental sales. Contributing to this dynamic picture, the Yonghua Cinema World box office, Shanghai’s best-known cinema, was also upgraded with the inclusion of a 4D-movie theater.



港匯恒隆廣場為上海消費者帶來獨特時尚生活品味
Grand Gateway 66 brings unique lifestyle to consumers in Shanghai

中國內地物業租賃
Mainland China Property Leasing

這些措施有助我們在競爭激烈的市場中保持競爭優勢，應對愈來愈多在上海繁華市中心湧現的豪華購物商場的挑戰。

再者，港匯恒隆廣場坐擁黃金地利，位處上海徐家匯商業區最大和最繁忙的地鐵站的上蓋，地點便捷。除了身處地鐵一號線和九號線的交匯點外，更可因地鐵十一號線於二零一二年底通車而享有更多客流。我們以此作為契機，早作籌劃，掌握市場趨勢及引入更多豪華時尚品牌，並專注於頂級牌子及重新配置現有租戶佈局，致力為顧客創造一個高質素的品牌組合和頂級的豪華購物體驗，令我們在競爭對手中別樹一幟、突圍而出。憑藉這些競爭策略，我們預期港匯恒隆廣場未來可繼續享有雙位數字增長。

These measures helped us to maintain our competitive edge in a highly competitive market, particularly as more and more luxury shopping facilities emerge in Shanghai's bustling city center.

Grand Gateway 66's prime location above Shanghai's largest and busiest metro station in the Xujiahui commercial district with the intersection of metro lines 1 and 9 stand us in good stead, while the opening of metro line 11, which is due for completion at the end of 2012, will increase customer flows even further. Building on this positive platform, we are planning ahead, riding on market trends to bring in more luxury and up-to-the-minute brands, focusing on the top names and relocating existing tenants to create an efficient brand mix and a top-of-the-line luxury shopping experience, to differentiate us from, and outperform, our competitors. Based on these competitive strategies, we expect to continue our double-digit growth in the future.

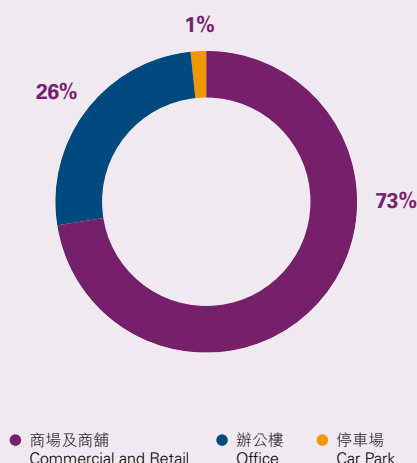
中國內地租金收入
Mainland China Rental Revenue

截至十二月三十一日止年度
For the years ended December 31



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

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011





瀋陽的皇城恒隆廣場

截至二零一一年十二月三十一日止六個月期內，瀋陽的皇城恒隆廣場的租賃營業額達港幣八千五百萬元，較去年同期增長百分之十五。皇城恒隆廣場位於瀋陽市的商業及文化樞紐——瀋河區中街路，於二零一零年六月開業，為當地帶來活力，並引入國際和國內時尚品牌，匯聚時尚服飾、美容及化妝品和優質食府。皇城恒隆廣場所舉辦的特色活動，如街舞比賽，以及利用在中庭裝置的全市最大LED顯示屏舉辦的互動遊戲等，均甚受歡迎，吸引了大量人流。其中的「聖誕傳情達意送祝福」活動，讓顧客將祝福短訊瞬即發佈到商場的LED大屏幕上，為摯愛親朋即時送上甜蜜驚喜。這項創意活動大受顧客歡迎，商場更在平安夜當日收到超過二千個短訊，客流量顯著增加。

Palace 66, Shenyang

During the six-month period ended December 31, 2011, the rental turnover at Palace 66 in Shenyang reached HK\$85 million, up 15% compared to the same period last year. Commencing operations in June 2010 at Zhongjie Lu in the busy Shenhe District, the commercial and cultural heart of Shenyang, Palace 66 has brought added vitality to the area, with a host of lifestyle events and an inviting mix of international and local brands, encompassing fashion and accessories, beauty and cosmetics, as well as gourmet and quality cuisines. The special events, ranging from Street Dance Competition to interactive games using the city's largest LED screen at grand atrium of Palace 66, have proven to be highly popular, attracting large crowds to the complex. Our Christmas promotion initiative, which enabled customers to have their SMS messages to their loved ones displayed on Palace 66's huge LED screen drew significant pedestrian traffic. On Christmas Eve alone, over 2,000 SMS messages were received for display, to the delight of the recipients.

中國內地物業租賃
Mainland China Property Leasing

雖然面對當地的激烈競爭，但我們相信瀋陽的皇城恒隆廣場憑藉努力不懈地提升服務和租戶組合，並定位為一個年輕時尚、富有優質生活品味的熱點，再配合世界級的設計和頂級的設施，發揮「恒隆」品牌的強大效益，以及舉辦深受歡迎的推廣活動，定可繼續吸引更多高購買力的客群惠臨。皇城恒隆廣場的發展遠見和精心策劃深獲認同，於二零一一年十一月在國際購物中心協會舉辦的二零一一年度亞太區購物中心大獎中，奪得「全新商業零售物業項目－革新設計與發展組別」銀獎。獎項旨在為亞洲商業零售房地產行業訂下新的標準，表揚業界從視野、革新和創意等多角度設計、發展和推廣商業零售物業的卓越表現。

Despite keen competition in the area, we believe that with our constant efforts to refine services and tenant mix to position Palace 66 as a young and trendy destination which brings quality lifestyle, hand-in-hand with our world-class design and state-of-the-art facilities, Hang Lung's powerful "66" brand, as well as our popular promotional initiatives, we will continue to attract a strong inflow of customers with high purchasing power to the complex. Reflecting the vision and care that have gone into the development of Palace 66, in November 2011 it won the Silver Award in the 2011 Asia Pacific Shopping Center Awards in the category of "Innovative Design and Development of a New Retail Project". Presented by the International Council of Shopping Centers (ICSC) to recognize standards of excellence in the Asian retail real estate industry, these coveted awards honor industry practitioners for outstanding design, development and marketing of retail properties in terms of vision, innovation and creativity.



瀋陽的皇城恒隆廣場不斷推出創新的推廣活動
Palace 66 in Shenyang introduces an array of innovative promotional events



濟南的恒隆廣場盛大開幕
Grand opening of Parc 66 in Jinan

濟南的恒隆廣場

濟南的恒隆廣場於二零一一年八月二十六日隆重開幕，為濟南城市生活開創新姿采，躍身成為濟南市的最新地標及最大的購物中心。該座購物商場坐落於被譽為「金街」的泉城路，是明代以來的政治、文化及商業核心地帶，故項目深受本地和全國各地重視。濟南的恒隆廣場繼過去獲頒「2009年MIPIM Architectural Review未來項目大獎—零售及消閒組別」表揚證書及「2009亞太區商業物業大獎—建築大獎(五星)」後，即於甫開幕後的九月榮獲「2011中購聯中國購物中心年度城市推動獎」。

濟南的恒隆廣場樓高七層，總樓面面積達十七萬一千平方米，於開幕時已全部租出，網羅接近三百五十家商戶，當中超過半數為國際時尚品牌，其中不少更是初次進駐濟南，如Bang & Olufsen、蔻馳(Coach)、愛斯卡達(Escada)、芙拉(Furla)、萬國錶(IWC)、無印良品(Muji)、優衣庫(UNIQLO)和范思哲牛

Parc 66, Jinan

Bringing a new dimension to life in Jinan, Parc 66 celebrated its grand opening on August 26, 2011, emerging as Jinan's latest landmark as well as the largest shopping center in the city. Located on Quancheng Lu, the city's "Golden Avenue" and its political, cultural and commercial hub since the Ming Dynasty, the shopping mall has attracted considerable attention both locally and throughout the country. In September 2011, almost immediately after its opening, Parc 66 won the "Mall China Golden Mall Awards 2011 - - City Advancement Award", in addition to the "MIPIM Architectural Review Future Project Awards 2009 - - Retail and Leisure" Commended Certificate and "Asia Pacific Commercial Property Awards 2009 - - The Architecture Award (Five-star)" received earlier.

Providing a gross floor area of 171,000 square meters over seven stories, Parc 66 secured an 100% occupancy rate upon operational with close to 350 tenants, more than half of whom being international brand names. Many of these brands, from Bang & Olufsen to Coach, Escada, Furla, IWC, Muji, UNIQLO and Versace Jeans, are in fact being seen for the first time in Jinan. In view of this encouraging picture, rental turnover in the four months since the mall's opening reached HK\$123 million. Looking forward, we expect the new lifestyle experience

中國內地物業租賃
Mainland China Property Leasing



仔褲 (Versace Jeans) 等。項目在開業四個月內的租金收入達港幣一億二千三百萬元，成績令人鼓舞。展望未來，我們期望這個集優質餐飲、購物、休閒和娛樂於一體的項目，可吸引大量濟南市及鄰近地區的客流。

瀋陽的市府恒隆廣場

瀋陽的市府恒隆廣場一期將於二零一二年第四季開業，進一步推動集團中國內地租賃業務的增長。這個頂級購物商場將包括超過一百五十家商店和二千多個車位。有賴「恒隆」品牌的尊崇地位和我們與租戶的緊密夥伴關係，許多奢侈品牌已選定市府恒隆廣場作為它們在瀋陽的首家店舖落戶點，並有其他品牌將在這裏開設它們在瀋陽和中國東北地區的旗艦店。項目並設有優質娛樂和超市餐飲配套設施，集購物、高級娛樂和休閒於一體，為市內高消費力的顧客創造新的生活體驗。

offered by our comprehensive facilities, from premium dining and superlative shopping to the latest leisure and entertainment facilities, to attract a strong inflow of customer traffic both from the city and the surrounding neighborhood.

Forum 66, Shenyang

Fueling the momentum of our leasing activities in mainland China even further, Phase 1 of Forum 66 in Shenyang, consisting of a high-end shopping complex featuring over 150 shops and more than 2,000 car park spaces, is scheduled for completion in the fourth quarter of 2012. Benefiting from our prestigious “66” brand and our close tenant partnerships, a number of luxury brands have chosen Forum 66 as the home for their first stores in Shenyang while others will be locating their flagship stores, both for the city and for northeastern China, in the development. Together with its premium entertainment, supermarket and quality restaurant facilities, Forum 66 will blend shopping, luxury entertainment and enjoyment to create a new lifestyle experience for the city’s most well-off consumers.

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

截至十二月三十一日止六個月 For six-month period ended December 31

		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 (%)	
		2011	2010	2011	2010	2011	2010
商場及商舖	Commercial and Retail	454	283	1,017	782	98	97
辦公樓	Office	160	160	357	332	99	98
停車場	Car Park	263	176	19	17	N/A	N/A
總計	Total	877	619	1,393	1,131	98	98

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

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

於二零一一年十二月三十一日 At December 31, 2011

		總樓面面積*(千平方米) Total Gross Floor Area* (‘000 sq. m.)
投資物業	Investment Properties	
上海	Shanghai	
徐匯區	Xuhui District	165
靜安區	Jing’an District	273
瀋陽	Shenyang	
瀋河區(中街路)	Shenhe District (Zhongjie Lu)	181
濟南	Jinan	258
發展中投資物業	Investment Properties Under Development	
瀋陽	Shenyang	855
瀋河區(青年大街)	Shenhe District (Qingnian Da Jie)	
無錫	Wuxi	
崇安區(人民中路)	Chong’an District (Renmin Zhong Lu)	264
崇安區(健康路)	Chong’an District (Jiankang Lu)	113
天津	Tianjin	153
大連	Dalian	222
昆明	Kunming	401
總計	Total	2,885

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

中國內地物業發展 Mainland China Property Development



1

1 瀋陽的市府恒隆廣場

我們在瀋陽的第二個項目市府恒隆廣場，將於二零一二年第四季起分期落成。這是我們目前最大的在建項目，將興建樓面面積達八十五萬五千一百平方米的地標綜合樓群，樓高達三百五十米，包括頂級購物商場、辦公樓、酒店及服務式寓所。

市府恒隆廣場坐落貫通瀋陽市中心有「金廊」之稱的青年大街，置身於瀋陽市最著名的地標包括遼寧大劇院、遼寧省博物館、市政府辦公樓及市府廣場的交匯點。興建中的地鐵將沿著「金廊」設站直達該項目，交通更為便捷。市府恒隆廣場不僅與皇城恒隆廣場所提供的設施和服務相得益彰，所產生的協同效益和知名度也可鞏固「恒隆」品牌的尊崇地位。

Forum 66, Shenyang

Forum 66, our second project in Shenyang, is coming on stream in the fourth quarter of 2012. Being the largest of our current projects under construction, this prime landmark complex, consisting of 855,100 square meters of space and rising 350 meters high, will include premium shopping facilities, offices, hotels and serviced apartments.

Forum 66 is ideally located on Qingnian Da Jie, the “Golden Corridor” which runs through the city center. It is also sited among Shenyang’s most well-known landmarks, the Liaoning Grand Theater, the Liaoning Provincial Museum, the Municipal Government Building, as well as City Plaza. Boosting traffic flows even further, not only is a new metro line currently being built along the “Golden Corridor”, it will also provide direct internal access from the station to our development. Forum 66 will complement the facilities and service provided by Palace 66 while the synergy and awareness generated will also strengthen the prestige of our well-known “66” brand.



2

2 無錫的恒隆廣場（一期）

無錫的恒隆廣場坐落在無錫市中心商圈崇安區人民中路，車水馬龍，佔盡地利，未來的地鐵一號線及二號線將進一步增加項目的人流。項目一期的面積達二十六萬三千八百平方米，包括購物商場及甲級辦公樓群，預期於二零一三年起落成。無錫的恒隆廣場的購物商場及一期辦公樓於二零零九年七月獲美國綠色建築協會頒發「能源及環境設計先鋒獎——核心及外殼組別」金獎的預認證，表揚項目的優質環保設計。



3

3 無錫的恒隆廣場（二期）

無錫的恒隆廣場（二期）集商場、辦公樓、酒店及服務式寓所於一身，落成後一期和二期的總樓面面積將達三十七萬六千八百平方米，成為無錫市核心商業區內最大的零售和商業地標。二期坐落於健康路及後西溪交界，位於人民中路即一期所在地的南面。

Center 66 - - Phase 1, Wuxi

Located on Renmin Zhong Lu in Chong'an District, Center 66 enjoys a prime location in the very heart of Wuxi's central business district. In addition to the heavy pedestrian flows in the area, Center 66 will also benefit from the busy traffic that the metro lines 1 and 2, currently under construction, will bring. Due for completion from 2013 onwards, Phase 1 of Center 66 will consist of 263,800 square meters of premium shopping space and Grade A office towers. Attesting to the quality of the development as well as the many environmental initiatives that have been included in its design, the shopping mall and Phase 1 office facilities obtained their "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development - - Gold Level" from the U.S. Green Building Council in July 2009.

Center 66 - - Phase 2, Wuxi

Phase 2 of Center 66 will consist of commercial and office facilities as well as hotel and serviced apartments. When completed, it will bring the total gross floor area of Center 66, Phases 1 and 2 to an impressive 376,800 square meters, making it the largest retail and commercial landmark in the central business district of Wuxi. The Phase 2 site is situated at the intersection of Jiankang Lu and Hou Xixi, adjacent to and immediately to the south of Renmin Zhong Lu where Phase 1 is located.

中國內地物業發展
Mainland China Property Development



4

4 天津的恒隆廣場

天津的恒隆廣場位於市內的優越地段——「全國十大著名商業街」之一的和平路，除提供十五萬二千八百平方米的世界級商場和商舖外，這座地標物業亦將成為中國最長的購物商場之一。其建築設計亦甚具特色，玻璃結構外殼讓行人在街外亦可飽覽商場內的商舖和活動。這個優秀的設計，獲美國建築師聯合會紐約分會頒發「二零一零年美國建築師聯合會紐約分會設計年獎(在建項目組別)」，我們可能是首家在內地營運的香港發展商獲此殊榮。項目亦獲頒「2007年MIPIM Architectural Review未來項目大獎——零售及消閒組別」，並於二零零九年獲美國綠色建築協會頒發「能源及環境設計先鋒獎——核心及外殼組別」金獎的預認證。項目預期於二零一四年落成。

Riverside 66, Tianjin

Located in the heart of Tianjin on a prime site in Heping Lu, one of the "Ten Most Famous Commercial Streets in China," Riverside 66 will not only provide 152,800 square meters of world-class commercial and retail facilities, it will also create an iconic landmark for the city as one of the longest shopping malls in China. Specially designed to integrate both Riverside 66's internal elements and its external surroundings, the development boasts a unique glass shell design, which enables an external view into the shops and activities within the mall. This innovative design has won Riverside 66 a host of awards including the prestigious "2010 AIA New York Chapter's Design Awards, Unbuilt Category" from the American Institute of Architects (AIA) New York Chapter. We are probably the first Hong Kong developer operating on the Mainland to receive this well-known award. It also won the "MIPIM Architectural Review Future Project Awards 2007 - - Retail and Leisure." In 2009, Riverside 66 received its "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development - - Gold Level", which is issued by the U.S. Green Building Council. The project is due for completion in 2014.



5

5 大連的恒隆廣場

大連的恒隆廣場預期於二零一五年落成，提供二十二萬一千九百平方米的優質購物、飲食及消閒設施，為大連帶來新的消閒和生活體驗。項目坐落於大連市核心商業街之一的五四路，毗鄰奧林匹克廣場。其室內廣場將連接項目內充滿活力的中庭空間，以水晶天窗把它們統一起來。這種創新和精巧的設計，令項目榮獲知名的國際房地產大獎二零一一年度的「亞太區最佳零售建築項目」及「中國區五星級最佳零售建築項目」獎項，並擊敗世界其他頂級項目，贏得「二零一一年度國際最佳零售建築項目」大獎。大連的恒隆廣場擁有多項環保和可持續設施，項目亦於二零一一年八月獲美國綠色建築協會頒發「能源及環境設計先鋒獎—核心及外殼組別」金獎的預認證。

6 昆明的恒隆廣場

我們於二零一一年九月投得昆明市盤龍區東風路一幅黃金地塊，並計劃將其發展為總樓面面積達四十萬一千三百平方米之世界級購物中心暨辦公樓及服務式寓所作為長期投資，預期於二零一七年起分期落成。

Olympia 66, Dalian

Upon its completion, expected in 2015, Olympia 66 will offer a new leisure and lifestyle center in Dalian with 221,900 square meters of prime shopping, dining and entertainment space. Centrally located at Wusi Lu, one of the city's leading commercial avenues and adjacent to Olympic Square, Olympia 66's grand indoor plaza will connect the complex's vibrant atrium spaces under a crystalline skylight. Attesting to the innovation and sophistication of this design, Olympia 66 won the highly coveted titles, the "Best Retail Architecture in Asia Pacific" and the "Five-star Best Retail Architecture in China", in the distinguished International Property Awards 2011. Even more significantly, our project outperformed top projects from across the world to bring home the ultimate "Best International Retail Architecture 2011" award. In view of its environmental and sustainability features, Olympia 66 also received its "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development -- Gold level" from the U.S. Green Building Council in August 2011.

Spring City 66, Kunming

In September 2011, we acquired a prime site on Dongfeng Lu of Panlong District in Kunming. The plot will be developed into a world-class shopping center, office towers and serviced apartments with total gross floor area of 401,300 square meters for long-term investment. The project is due for completion in phases from 2017.

集團主要物業 Major Group Properties

A 主要發展中物業 Major Properties Under Development

於二零一一年十二月三十一日 At December 31, 2011

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	建築上蓋 Superstructure	2013
瀋陽 SHENYANG						
市府恒隆廣場， 青年大街， 瀋河區	Forum 66, Qingnian Da Jie, Shenhe District	92,065	C/H/O/S	855,100	建築上蓋 Superstructure	2012 起 onwards
無錫 WUXI						
恒隆廣場（一期）， 人民中路， 崇安區	Center 66 (Phase 1), Renmin Zhong Lu, Chong'an District	37,324	C/O	263,800	建築上蓋 Superstructure	2013 起 onwards
恒隆廣場（二期）， 健康路， 崇安區	Center 66 (Phase 2), Jiankang Lu, Chong'an District	16,767	C/H/O/S	113,000	計劃中 Planning	
天津 TIANJIN						
恒隆廣場， 和平路， 和平區	Riverside 66, Heping Lu, Heping District	42,697	C	152,800	地基工程 Foundation	2014
大連 DALIAN						
恒隆廣場， 五四路， 西崗區	Olympia 66, Wusi Lu, Xigang District	63,400	C	221,900	地基工程 Foundation	2015
昆明 KUNMING						
恒隆廣場， 東風路， 盤龍區	Spring City 66, Dongfeng Lu, Panlong District	56,042	C/O/S	401,300	計劃中 Planning	2017 起 onwards

C : 商場 Commercial
 H : 酒店 Hotel
 O : 辦公樓 Office
 R : 住宅 Residential
 S : 服務式寓所 Serviced Apartment

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



已建成待售物業
Properties Completed for Sale

於二零一一年十二月三十一日 At December 31, 2011

地點	Location	主要用途 Main Usage	總樓面面積 (平方米) Total Gross Floor Area (sq. m.)	待售 住宅單位數目 No. of Residential Unit for Sale	待售 車位數目 No. of Car Park Space for Sale
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	37,080	282	265
浪澄灣， 海輝道8號， 九龍內地段11152號	The Long Beach, 8 Hoi Fai Road, KIL 11152	R	100,224	1,234	–
碧海藍天， 深盛路8號， 新九龍內地段6338號	AquaMarine, 8 Sham Shing Road, NKIL 6338	R	1,939	21	–
君逸山， 迦密村街9號， 九龍內地段11122號	Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122	R	286	2	16

R：住宅 Residential

以上物業皆為集團全資擁有。

All the above properties are wholly owned by the Group.

集團主要物業
Major Group Properties



主要投資物業
Major Investment Properties

於二零一一年十二月三十一日 At December 31, 2011

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 Car Park Space
			商場及商舖 Commercial and Retail	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment		
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	2,340	6,616	—	—	
樂成行， 雪廠街22號， 內地段 644 號	Baskerville House, 22 Ice House Street, IL 644	2880	1,473	3,379	—	—	
渣打銀行大廈， 德輔道中4-4A號， 海傍地段 103 號 A段及B段	Standard Chartered Bank Building, 4 - 4A Des Voeux Road Central, Sections A&B of ML 103	2854	4,814 [†]	23,730 [†]	—	16	
金鐘廊， 金鐘道 93 號	Queensway Plaza, 93 Queensway	2012	7,303	—	—	—	
銅鑼灣及灣仔	CAUSEWAY BAY AND WAN CHAI						
恒隆中心， 百德新街2-20號， 內地段 524 號及 749 號	Hang Lung Centre, 2-20 Paterson Street, IL 524 & IL 749	2864	8,777	22,131	—	126	
名店坊， 百德新街、厚誠街、 記利佐治街、加寧街、 京士頓街、告士打道、 海傍地段 231 號 及 52 號， 內地段 469 號及 470 號	Fashion Walk, Paterson Street, Houston Street, Great George Street, Cleveland Street, Kingston Street, Gloucester Road, ML 231 & ML 52, IL 469 & IL 470	2842, 2864 & 2868	31,072	—	7,935	—	
栢景臺， 英皇道 1 號， 內地段 8560 號	Park Towers, 1 King's Road, IL 8560	2060 *	1,101	—	—	250	
瑞安中心， 15 至 28 樓， 港灣道 6-8 號， 內地段 8633 號	Shui On Centre, 15/F-28/F, 6-8 Harbour Road, IL 8633	2060 *	—	16,313	—	42	



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

於二零一一年十二月三十一日 At December 31, 2011

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 Car Park Space
			商場及商舖 Commercial and Retail	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	
香港(續)	HONG KONG (Continued)					
康山及鯉魚涌	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	1,424	26,411	–	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	12,446	–	–	493
花園臺， 2-3 號第二座， 舊山頂道 8A 號， 內地段 896 號及 2850 號	Nos. 2&3, Garden Terrace, Block 2, 8A Old Peak Road, IL 896 & IL 2850	2078 & 2886	–	–	558	25
御峯， 司徒拔道 41C 號， 內地段 8870 號	The Summit, 41C Stubbs Road, IL 8870	2047	–	–	15,225	54
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



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

於二零一一年十二月三十一日 At December 31, 2011

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 Car Park Space
			商場及商舖 Commercial and Retail	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	
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 *	–	–	–	1,000
栢裕商業中心/ 家樂坊， 登打士街56號， 九龍內地段9590號	Park-In Commercial Centre/ Gala Place, 56 Dundas Street, KIL 9590	2044 *	7,454	30,205	–	478
荷李活商業中心， 彌敦道610號， 九龍內地段11024號	Hollywood Plaza, 610 Nathan Road, KIL 11024	2047	9,139	17,941	–	–
君逸山， 迦密村街9號， 九龍內地段11122號	Carmel-on-the-Hill, 9 Carmel Village Street, KIL 11122	2050	2,131	–	–	11
尖沙咀及西九龍	TSIM SHATSUI 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	1,444	4,891	–	–
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	20,174	–	–	390



主要投資物業(續)

Major Investment Properties (Continued)

於二零一一年十二月三十一日 At December 31, 2011

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 Car Park Space
			商場及商舖 Commercial and Retail	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment	
香港(續)	HONG KONG (Continued)					
牛頭角及觀塘	NGAU TAU KOK AND KWUN TONG					
淘大商場， 牛頭角道77號， 新九龍內地段53號、 1482號、2660號及 3947號	Amoy Plaza, 77 Ngau Tau Kok Road, NKIL 53, NKIL 1482, NKIL 2660 & NKIL 3947	2047	49,006	—	—	620
淘大工業中心， 牛頭角道7號， 新九龍內地段1744號	Amoycan Industrial Centre, 7 Ngau Tau Kok Road, NKIL 1744	2047	—	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	15,162	—	—	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辦公樓之租金收入，其餘樓面之收租權益將於二零一二年交回集團。

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



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

於二零一一年十二月三十一日 At December 31, 2011

地點	Location	地契屆滿年期 Lease Expiry	總樓面面積# (平方米) Gross Floor Area# (sq. m.)				車位數目 No. of Car Park Space
			商場及商舖 Commercial and Retail	辦公樓及 工業/辦公樓 Office and Industrial/ Office	住宅及寓所 Residential and Apartment		
上海	SHANGHAI						
港匯恒隆廣場， 虹橋路1號， 徐匯區	Grand Gateway 66, 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	53,700	159,600	–	804	
瀋陽	SHENYANG						
皇城恒隆廣場， 中街路128號， 瀋河區	Palace 66, 128 Zhongjie Lu, Shenhe District	2057	109,300	–	–	871	
濟南	JINAN						
恒隆廣場， 泉城路188號， 歷下區	Parc 66, 188 Quancheng Lu, Lixia District	2059	171,000	–	–	785	

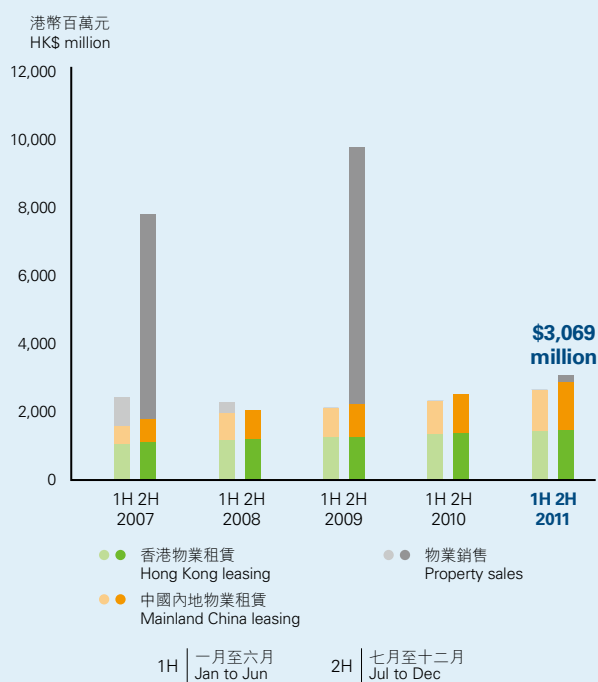
包括地面及地底之樓面面積
Including gross floor area above and below ground

財務回顧

Financial Review

營業額 Turnover

截至十二月三十一日止年度
For the years ended December 31



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

截至十二月三十一日止年度
For the years ended December 31



截至二零一一年十二月三十一日止六個月期內的財務業績回顧

營業總額上升百分之二十二，至港幣三十億六千九百萬元。股東應佔基本純利，即不計重估收益淨額的稅後溢利，增長百分之二十九至港幣十六億五千萬。

集團繼續以香港和中國內地物業租賃作為核心業務。在租賃活動強勁帶動下，下半年度物業租賃業務的租金收入及經營溢利分別增長百分之十四及百分之一，至港幣二十八億七千六百萬元及港幣二十三億零一百萬元。

Review of Financial Results for Six-month Period Ended December 31, 2011

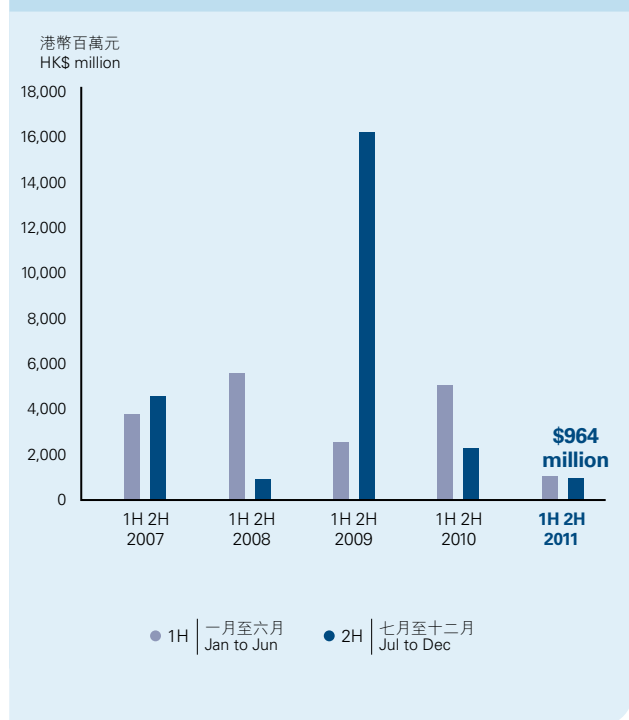
Total turnover increased by 22% to HK\$3,069 million and underlying net profit attributable to shareholders, being profit after taxation without taking into account the net revaluation gain, increased by 29% to HK\$1,650 million.

Property leasing in Hong Kong and mainland China remains our core business. Boosted by strong leasing activities, rental turnover and operating profit for property leasing increased by 14% and 11% in the second half of the year to HK\$2,876 million and HK\$2,301 million respectively.

財務回顧
Financial Review

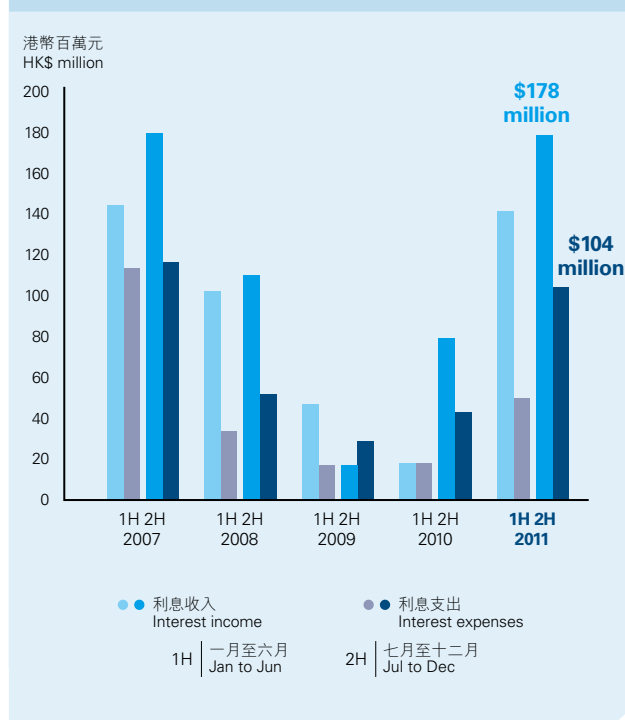
投資物業之公平值增加
Change in Fair Value of Investment Properties

截至十二月三十一日止年度
For the years ended December 31



利息收入及支出
Interest Income and Expenses

截至十二月三十一日止年度
For the years ended December 31



來自香港投資物業的租金收入及經營溢利分別增長百分之七及百分之八，至港幣十四億八千三百萬元及港幣十二億二千九百萬元。

Rental income and operating profit generated from Hong Kong investment properties grew by 7% and 8% to HK\$1,483 million and HK\$1,229 million respectively.

中國內地物業繼續提供可觀增長，租金收入及經營溢利分別上升百分之二十三及百分之十五，至港幣十三億九千三百萬元及港幣十億七千二百萬元。上海的恒隆廣場和港匯恒隆廣場，其購物商場錄得雙位數字增長。濟南的恒隆廣場已於二零一一年八月開幕，租出率達百分之一百。

Mainland China properties continued to deliver impressive growth as rental income and operating profit increased by 23% and 15% to HK\$1,393 million and HK\$1,072 million respectively. The shopping malls at Plaza 66 and Grand Gateway 66 in Shanghai recorded a double-digit growth. In August 2011, Parc 66 in Jinan was opened with an 100% occupancy rate.

我們以每平方呎平均價格港幣四萬四千元售出君臨天下兩個單位，錄得除稅前溢利港幣一億五千萬元。

We sold two flats at The HarbourSide at an average unit price of HK\$44,000 per square foot, generating a profit before tax of HK\$150 million.

期內投資物業公平值的增幅為港幣九億六千四百萬元，低於去年同期的港幣二十二億九千七百萬元。

The increase in fair value of investment properties recorded for the period amounted to HK\$964 million which was lower than the HK\$2,297 million of the corresponding period last year.

由於重估收益淨額減少，計入投資物業公平值變動的營業溢利下降百分之十九，至港幣三十三億三千四百萬元。

As a smaller net revaluation gain was recognized, operating profit after change in fair value of investment properties decreased by 19% to HK\$3,334 million.

本集團持有相當數量的現金結餘，主要包括人民幣存款以應對內地施工費之用。受惠於人民幣較港幣為高的利息，期內錄得利息收入淨額港幣七千四百萬元，為去年同期的港幣三千六百萬元超逾一倍。

The Group held significant cash balances which mainly included Renminbi deposits matching with construction payments on the Mainland. Benefiting from the higher interest rates of the Renminbi than Hong Kong dollars, the net interest income of HK\$74 million recorded for the period, more than doubled that of the HK\$36 million in the corresponding period.

由於租賃溢利上升，本財政期的稅項支出增加百分之七至港幣五億三千六百萬元。

Taxation charges increased by 7% in this period to HK\$536 million, in line with the higher rental profit.

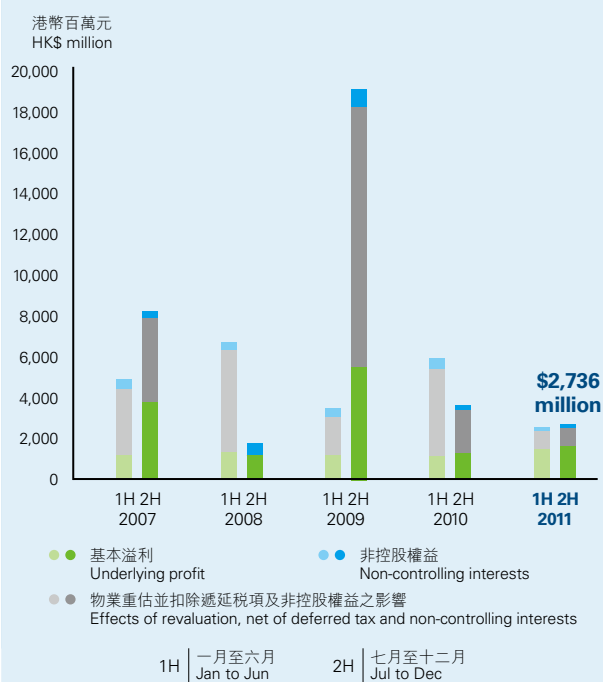
鑑於重估收益淨額大幅減少，股東應佔純利下降百分之二十六至港幣二十五億一千六百萬元。每股盈利由港幣八角下降至港幣五角六仙。董事局已建議派付末期股息每股港幣三角六仙。

With a much lower net revaluation gain on investment properties, the net profit attributable to shareholders fell by 26% to HK\$2,516 million. The earnings per share decreased from HK\$0.80 to HK\$0.56. The Board has proposed a final dividend of HK\$0.36 per share.

財務回顧
Financial Review

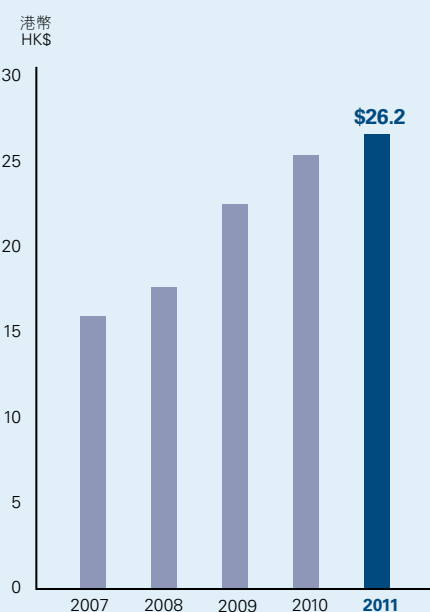
年度溢利
Profit for the Year

截至十二月三十一日止年度
For the years ended December 31



每股資產淨值
Net Assets per Share

於十二月三十一日
At December 31



二零一一年財政狀況回顧

本集團繼續保持雄厚資本，擁有充裕的財務資源和有適當外匯組合的現金流量以便於到期時履行各項義務。

計入二零一一年八月開業的濟南的恒隆廣場以及租賃物業組合溫和的重估收益後，投資物業增加百分之九至港幣九百三十六億一千萬元。

Review of 2011 Financial Position

The Group continued to maintain a strong balance sheet with sufficient financial resources and liquidity to meet all obligations as they fall due.

Investment properties rose by 9% to HK\$93,610 million due to inclusion of Parc 66 upon its opening in August 2011 and moderate gains on revaluation of the leasing portfolio.

二零一一年九月，我們以人民幣三十四億九千七百萬元投得昆明市一幅黃金地塊。該地塊的地盤面積為五萬六千零四十二平方米，將發展為總樓面面積達四十萬一千三百平方米的世界級購物中心暨辦公樓及服務式寓所作為長期投資。於二零一一年十二月三十一日，昆明項目的地價已全數付清。

計入昆明土地購置、其他內地項目的施工進度，以及將濟南的恒隆廣場轉撥至已落成的投資物業後，發展中物業由港幣二百一十五億二千四百萬元增加至港幣二百三十六億一千三百萬元。

於二零一一年十二月三十一日，本集團尚未在財務報表撥備的資本承擔為港幣三百三十九億九千二百萬元，主要與未來數年在中國內地落成的物業發展項目有關。

本集團繼續保持審慎水平的流動資金及銀行信貸以滿足未來的承擔需求。截至二零一一年十二月三十一日，本集團持有現金及銀行存款港幣二百三十七億三千二百萬元，以滿足內地各個項目規定的注資及施工付款計劃的要求，以及其他營運資金所需。經扣除總借貸(無抵押)港幣二百零七億三千四百萬元，本集團截至二零一一年十二月三十一日共持有現金淨額港幣二十九億九千八百萬元。

In September 2011, we successfully acquired a prime site in Kunming at a price of RMB3,497 million. With a site area of 56,042 square meters, the plot will be developed into a world-class shopping mall, office towers and serviced apartments for long-term investment. The properties will cover a total gross floor area of 401,300 square meters. The land price of the Kunming project has been fully paid as at December 31, 2011.

With the land acquisition in Kunming and construction progress of other Mainland projects, properties under development increased from HK\$21,524 million to HK\$23,613 million, after transferring out Parc 66 to completed investment properties.

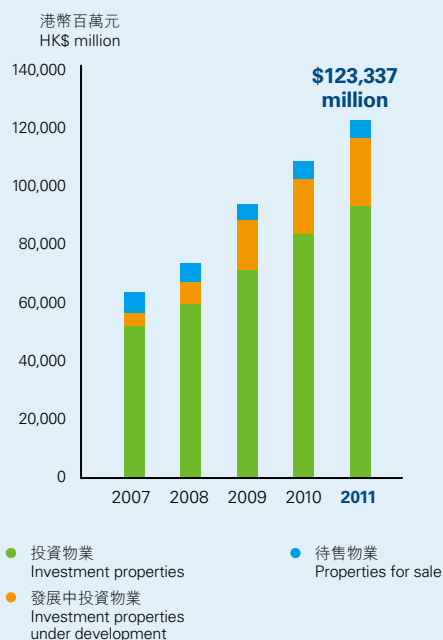
As at December 31, 2011, the Group had capital commitments amounting to HK\$33,992 million not provided for in the financial statements. Those commitments predominantly relate to the property development projects in mainland China to be completed over the next few years.

The Group continued to position itself with a prudent level of liquid funds and banking facilities to meet future commitments. As at December 31, 2011, the Group had cash and bank deposits of HK\$23,732 million to meet the stipulated equity injection requirements of various projects on the Mainland and their construction payment schedules in addition to other working capital requirements. After netting off total borrowings, all unsecured, of HK\$20,734 million, the Group had net cash of HK\$2,998 million as at December 31, 2011.

財務回顧
Financial Review

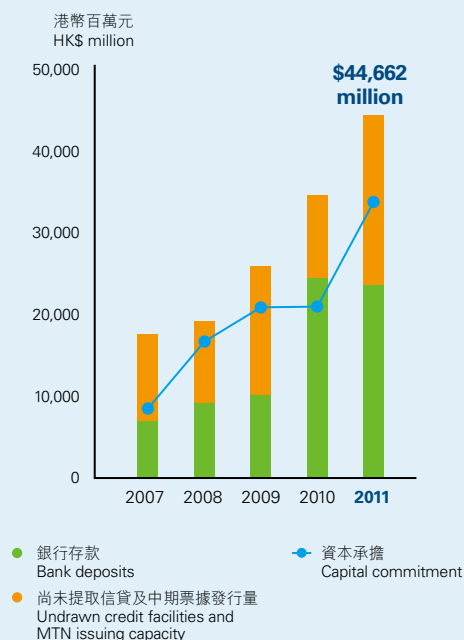
投資物業、發展中投資物業及待售物業
Investment Properties, Investment Properties
Under Development and Properties for Sale

於十二月三十一日
At December 31



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

於十二月三十一日
At December 31



憑藉雄厚的創造現金能力及充裕的財務資源，本集團配備完善，可應對突如其來的市場動盪或把握各項符合我們增長策略並具吸引力的投資機會。

With robust cash generation capability and ample financial resources, we are well-equipped to tackle unexpected market turbulence or capture attractive investment opportunities that fit our growth strategy.

風險管理

Risk Management

土地儲備購置及物業發展

本集團的長期拓展策略是建立土地儲備以供物業發展。於進行任何發展項目或土地購置前，均會先就其相關風險和回報作出周詳評估，包括考慮及評核有關的政府政策、當地政府的支持程度、各項經濟數據和周邊的基建配套設施等。若條件符合我們的整體要求，亦須先獲董事局批准才可進行購置或項目發展。

由於我們在中國內地的投資項目是以長期商業用途作為規劃，因此短期的市場波動和政府政策對我們的發展策略影響甚微。

我們認真地管理和監察每個項目。指導委員會負責監察每項計劃的進展，對設計和施工過程中的任何重大變更作出評估和審批。管理層亦密切參與和積極監察項目，透過定期進度審查以清楚掌握情況及迅速作出決定。具備專才和經驗的專責團隊負責跟進項目，定期向指導委員會及董事局提交詳盡的進度報告。

內部監控環境

清晰的指引及完善的監控環境，為良好的內部監控奠定基調。我們簡而有效的監控機制包括各項基本要素，例如經常性和定期性的管理檢討、職責分工、預算監控、對各種權限級別設定的明確清晰的規限、告密機制、全體員工和交易夥伴的行為準則，以及為員工發展提供適當的培訓。

Land Bank Acquisition and Property Development

The Group's long-term expansion strategy is to build up a land bank for property development. Before any development project or land acquisition goes ahead, a thorough evaluation of the related risks and returns, including consideration and assessment of relevant government policies, the level of local government support, various economic data as well as the adequacy of the infrastructure development in the surrounding area, is carried out. If the conditions satisfy our overall requirements, Board approval is then required before the purchase or project can proceed.

Short-term market fluctuations and government policies have minimal impact on our development strategies as our investment projects in mainland China are planned for the long term with ongoing commercial usage.

Each project is carefully managed and monitored. A steering committee monitors the progress of each scheme, evaluating and approving any important changes in the design and construction process. Management are also closely involved. Projects are actively supervised with regular progressive reviews so that they have a clear picture of the situation and decisions can be made promptly. The designated team of skilled and experienced professionals, who are responsible for the project, is also charged with keeping the steering committee and the Board fully informed of developments through regular and comprehensive status reports.

Internal Control Environment

Clear guidelines and a well-established control environment set the tone for good internal controls. Our simple yet effective control mechanisms include such fundamentals as close and regular management reviews, the segregation of duties, budgetary controls, clear, well-defined and specific limits for the various levels of authority, whistle blowing mechanisms, codes of conduct for both our staff and trading partners, as well as the provision of appropriate training for staff development.

風險管理 Risk Management

財務風險

本集團的業務規模和範疇使我們面對各類財務風險。我們致力把這些風險減至最低，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，故須面對利率的變動。本集團密切監察利率風險，於適當時會採用相關措施以管理有關風險，包括但不限於發行固定利率債券；並小心策劃和管理貨幣資產和負債的到期日，盡量減少錯配及／或重新定價風險。本集團審慎管理其內地投資的匯率風險，以求在中國現有的貨幣機制下取得最大程度的保障。香港方面，由於港元與美元掛鈎，故我們認為美元存款的匯率風險不高。

(b) 現金管理、融資及流動資金

本集團於企業層面管理和監控其融資需求，以取得最優惠借貸條件及方便財務風險管理。所有現金均由中央匯集管理，以取得規模效益，並確保常有足夠資金和銀行貸款來提前履行義務。我們妥善分佈銀行貸款的到期日，把還款或再融資風險減至最低。

(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，以及存放在銀行的存款等。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，我們持有相關物業作為抵押，藉此保障應收的款項。存放在銀行的盈餘資金均設有限額，避免過度集中所帶來的風險，並且只存放在擁有高度信貸評級和信譽良好的銀行。

Treasury Risk

The scale and scope of the Group's activities expose us to a variety of treasury risks. Every effort has been made to minimize these risks, which are managed in accordance with the Group's treasury policies and approved by management.

(a) Interest Rate and Foreign Exchange

The Group is exposed to interest rate movements as most borrowings are issued at floating rates. Interest rate risks are thus closely monitored and, as and when appropriate, the Group may adopt relevant measures to manage associated risks, including but not limited to the issuance of fixed interest bonds. The maturity of monetary assets and liabilities is also planned and managed with care to minimize any mismatch and/or repricing risk. Exchange rate risks arising from the Group's investments on the Mainland are prudently managed to provide maximum protection under China's existing currency regime. In Hong Kong, as Hong Kong dollars are pegged to United States dollars, exchange rate risks relating to United States dollar deposits are not considered significant.

(b) Cash Management, Funding and Liquidity

The Group's funding requirements are managed and controlled at the corporate level, which optimizes borrowing terms and facilitates financial risk management. All ready cash is also pooled and centrally managed. This move achieves both economies of scale and ensures that sufficient funds and banking facilities are always available and in place to meet obligations well before they fall due. Bank facility maturity dates are distributed evenly to minimize repayment or refinancing risks.

(c) Credit/Counter-party

The Group's exposure to credit risk arises from rents receivable, installments receivable relating to property sales, and deposits placed with banks. The credit risks with regard to rents receivable are managed through credit assessments of the prospective tenants, the payment of rental deposits as well as close monitoring of any outstanding rental. Receivables related to property sales are protected with collateral on the properties in question. Bank deposits of surplus funds have assigned exposure limits to mitigate concentration risks and are only made with reputable banks that have sound credit ratings.

(d) 使用衍生工具

衍生工具僅用於對沖金融風險，絕不容許投機性的衍生工具交易。

業務和經營風險

我們密切監察市場趨勢和營商環境，確保旗下物業保持市場最高標準和競爭優勢，並定期為物業進行保養翻新，保持物業的安全性和質量。我們已為物業購買充足保險，以確保發生意外及／或其他損失時獲得保障，並維持內部監控機制，以保護本集團的資產及防止不當行為發生。

獨立內部審計部定期進行審查及檢測，確保所有監控機制及政策均充足無缺、符合成本效益及獲得切實依循。我們已設定有效的備份程序，確保各類資料，例如電腦資料，不會遺失，並設有電腦系統獨立後備中心作為集團業務持續計劃的一部分。

我們繼續提升旗下的環保設施方案，不僅為竭盡環球企業公民的責任，更力求保持領先市場預期的優勢。

人才風險

提名及薪酬委員會致力確保董事及高級管理層的薪酬水平保持競爭力。我們亦根據市場薪酬趨勢來評核員工的薪酬待遇，確保吸引並且保留專業人才。我們鼓勵員工發揮最大潛能及提升知識技能，並資助他們修讀認可的專業課程。我們與員工保持對話，並為各級員工提供明確的溝通及申訴渠道。此外，我們亦會進行離職面談，以收集相關資料供作進一步改善。

(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

We follow market trends and business environments closely to make sure that our properties continue to maintain both the highest market standards and their competitive edge. Maintenance and renovation are carried out regularly to upgrade the facilities and uphold the safety and quality of our properties while adequate insurance measures are in place to protect our properties against accidental losses and/or other hazards. Established internal control systems also safeguard our assets and protect the Group from potential malpractices, if any.

An independent internal audit team carries out frequent reviews and tests to ensure that all internal control systems and policies are adequate, cost-effective and fully adhered to. As part of the Group's business continuity plan, proper back-up procedures have also been put into place to safeguard against any potential loss, our computer data for example. A separate back-up site for our computer systems has thus been established.

We continue to upgrade our environmental conservation measures, aiming not only to act responsibly as a global corporate citizen, but also to meet and stay ahead of market expectations.

People Risk

The Nomination and Remuneration Committee works to ensure that remuneration levels for Group directors and senior management are competitive. Employee remuneration packages are also evaluated and monitored against market trends to make sure we not only attract, but also retain, a professional and able team. Maximizing potential and encouraging staff to improve their knowledge and skills, we provide financial support to further their training with relevant and recognized professional programs. Maintaining a dialogue with staff, we provide clear channels of communication together with an accessible grievance reporting system for staff of all levels. Exit interviews are also conducted to gather relevant information for future improvement.

公司摘要

Company Highlights



2011

- 1 六月 Jun

大連的恒隆廣場榮獲知名國際房地產大獎二零一一年度的「亞太區最佳零售建築項目」及「中國區五星級最佳零售建築項目」大獎。
Olympia 66 in Dalian is awarded the “Best Retail Architecture in Asia Pacific” and the “Five-star Best Retail Architecture in China” under the renowned International Property Awards 2011.
- 七月 Jul

恒隆地產於《機構投資者》雜誌舉辦的二零一一年亞洲區公司管理團隊調查中獲評為「最佳投資者關係公司」之一。
HLP is named one of the “Best Investor Relations Companies” in the 2011 All-Asia Executive Team survey conducted by *Institutional Investor* magazine.
- 2 八月 Aug

濟南的恒隆廣場盛大開幕。
Grand opening of Parc 66 in Jinan.
- 3 八月 Aug

大連的恒隆廣場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。
Olympia 66 in Dalian is awarded the “Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development -- Gold Level” issued by U.S. Green Building Council.
- 4 九月 Sept

恒隆地產連續兩年獲選為「恒生可持續發展企業指數」和「恒生內地及香港可持續發展企業指數」的成份股之一。
HLP is selected as one of the constituent companies of the Hang Seng Corporate Sustainability Index and the Hang Seng (Mainland and HK) Corporate Sustainability Index for the second straight year.
- 九月 Sept

恒隆地產成功投得昆明市一幅地盤總面積五萬六千零四十二平方米之黃金地塊作商業物業發展用途。
HLP acquires a prime site of 56,042 square meters in Kunming for commercial property development.
- 5 十一月 Nov

恒隆地產於家庭議會舉辦的家庭友善僱主獎勵計劃中，獲評為「傑出家庭友善僱主」。
HLP is named a “Distinguished Family-Friendly Employer” in the Family-Friendly Employers Award Scheme organized by the Family Council.



2011

- 6** 十一月
Nov

恒隆地產的二零零九／一零年度年報榮獲香港管理專業協會頒發二零一一年度「最佳年報獎」之工商企業組別銅獎。
The 2009/10 Annual Report of HLP is awarded the Bronze Prize in the General Category of the “2011 Best Annual Reports Awards” held by the Hong Kong Management Association.
- 7** 十一月
Nov

瀋陽的皇城恒隆廣場在國際購物中心協會舉辦的二零一一年度亞太區購物中心大獎中，奪得「全新商業零售物業項目 — 革新設計與發展組別」銀獎。
Palace 66 in Shenyang clinches the Silver Award in the 2011 Asia Pacific Shopping Center Awards in the category of “Innovative Design and Development of a New Retail Project”.
- 8** 十一月
Nov

大連的恒隆廣場於二零一一年度亞洲國際房地產大獎中，奪得「中國最佳未來項目組別」銅獎。
Olympia 66 in Dalian garners the Bronze Award in the MIPIM Asia Awards 2011 in the category of the “Best Chinese Futura Projects”.
- 9** 十一月
Nov

濟南的恒隆廣場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」金獎認證。
Parc 66 in Jinan attains the “Certification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development -- Gold Level” issued by U.S. Green Building Council.
- 10** 十二月
Dec

恒隆地產於《投資者關係雜誌》主辦的二零一一年度大中華區大獎中，贏得「香港公司最佳報告 — 年報和網上」獎項。
HLP earns the “Best Reporting (Annual Report and Online) by a Hong Kong Company” award in the Greater China Awards 2011 presented by *IR Magazine*.
- 11** 十二月
Dec

大連的恒隆廣場在國際房地產大獎中，贏得「二零一一年度國際最佳零售建築項目」大獎。
Olympia 66 in Dalian clinches the “Best International Retail Architecture 2011” award in the International Property Awards 2011.

可持續發展報告 Sustainability Report





恒隆致力在環境、社會及人才
三方面履行可持續發展
的目標和承諾。

We are committed to
promoting sustainability in
our environment, our
community and our people.





恒隆作為香港和內地一家頂尖的地產發展商，在擴展業務之餘，更在可持續發展和企業社會責任方面，致力展現卓越的領導地位。為確保我們的業務活動在經濟上、社會上及環境上均可持續發展，我們的可持續發展目標主要圍繞環境、社會及人才，旨在：

- 建造環保及可持續發展的物業，為社區帶來更多重大和實質的價值；
- 提倡綠色的工作及營運環境；
- 確保員工享有互相尊重、和諧及安全的工作環境，為他們提供所需培訓和事業發展機會，務使集團繼續成為理想僱主的首選；以及
- 參與及贊助一系列的社會及慈善活動，以回饋社區對集團的支持。

As a top-tier and expanding property developer in Hong Kong and mainland China, Hang Lung is committed to showing exceptional leadership in the areas of sustainability and corporate social responsibility. In order to ensure that all our activities are sustainable economically, socially and environmentally, our strategies for sustainable development specifically address to our environment, our community and our people. They aim to:

- construct environmentally friendly and sustainable buildings that add significant and tangible values to the communities we serve;
- promote a green environment wherever we work and in our operational practices;
- maintain our role as “the employer of choice” by ensuring a respectful, harmonious and safe work environment, providing necessary training and career development opportunities for our people; and
- acknowledge the immense support we receive from the communities we serve by making meaningful contributions to them through participation in, and sponsorship of, a broad spectrum of social and charitable initiatives.

長期以來，集團一直致力在環境保護、社會和人才方面積極推廣可持續發展，並連續兩年獲選為「恒生可持續發展企業指數」及「恒生內地及香港可持續發展企業指數」成分股之一，同時亦躋身新設的「恒生可持續發展企業基準指數」。該指數系列是本港首創的同類指數，作為社會責任投資及追蹤成份股公司股價表現的基準，為投資界和公眾提供重要的參考價值。

可持續業務發展

我們在業務營運過程中，致力追求可持續發展。恒隆貫徹最高水平的業務管理、問責性和透明度，為客戶、員工、社群及所有其他持份者提供長遠價值和可持續增長。我們相信，良好的企業管治應由董事局開始推動。集團董事局積極主動，董事們勤於指導、敏於監察，肩負領導和管控集團的重任。董事長、董事和管理層均積極參與和指導可持續發展策略及實務的制訂，並貫徹執行。有關的企業管治政策，詳載於本年報的「企業管治」篇章。

防範風險及保障業務的持續性

可持續業務發展策略的另一個重點，是專注防範風險及確保業務的持續性。

在回顧期內，我們優化了危機管理計劃，除採取新措施保障顧客、租戶及員工外，當一旦發生危機或緊急事件時，亦能維持業務的正常運作，把任何損害或損失減至最低。

我們亦在香港和內地進行應急演習，藉以提高員工的防患意識。

On the basis of our ongoing and long-standing commitment to promoting sustainability by enhancing our environment, our community and our people, the Group was listed on the Hang Seng Corporate Sustainability Index and the Hang Seng (Mainland and Hong Kong) Corporate Sustainability Index for the second consecutive year. We also joined the new Hang Seng Corporate Sustainability Benchmark Index. The index series is the first of its kind in Hong Kong and will be a vital reference tool for the investment community and the general public as a benchmark for socially responsible investments and for tracking the stock price performance of constituent companies.

Business Sustainability

The drive for sustainability is an essential part of all our business operations. In order to deliver long-term value and sustainable growth to our customers, employees, communities and all other stakeholders, Hang Lung is committed to the highest standards of business management, accountability and transparency throughout our operations. We believe that good corporate governance starts at the top with the Board of Directors. Our Board is proactive, with Directors that are highly diligent in their guidance and monitoring. The Board assumes responsibility for leadership and control of the Group. The Chairman, Directors and management actively participate in and guide the formulation and detailed application of our sustainability strategy and practices. Further details of our proactive corporate governance policies are set out in the Corporate Governance section of this report.

Risk Vigilance and Business Continuity

Our focus on risk vigilance and ensuring business continuity is another vital element of our business sustainability strategy.

During the period under review, we enhanced our crisis management plan with new measures to protect customers, tenants and staff while making sure that business continuity is maintained and that the impact of any damage or loss to our business is mitigated should a crisis or emergency occur.

In order to heighten overall awareness and staff readiness in the event of an unfolding crisis, we carried out special drills and emergency exercises both in Hong Kong and on the Mainland.

集團在香港總部成立危機管理委員會，並在多個內地城市設立工作小組。除了在香港進行演習外，來自上海、瀋陽和濟南的委員會成員亦就香港及內地不同的危機處理手法交流意見。

企業價值及操守準則

我們在集團內推廣恒隆四大核心價值：昭明、權操、誠信、忠貞，並透過各個溝通平台推動和傳揚企業文化，提高員工的誠信及歸屬感。

The Group also established a Crisis Management Team at our headquarters in Hong Kong and set up sub-teams in Mainland cities. In addition to carrying out a drill in Hong Kong, Crisis Management Team members from Shanghai, Shenyang and Jinan linked together to exchange views on the different approaches of crisis management strategies in Hong Kong and on the Mainland.

Corporate Values and Code of Conduct

Our core values of Simplicity, Authority, Integrity and Loyalty (SAIL) are strongly promoted throughout the Hang Lung family. We use a variety of platforms to communicate and diffuse our culture while reinforcing the values of honesty and solidarity as part of the Hang Lung family.

四大核心價值 Our SAIL Values

昭明 **Simplicity**

- 簡化工作程序：精簡企業架構及工作流程
Simple work procedures: lean corporate structure and efficient work practices
- 簡明溝通渠道：增加透明度及促進管理層與員工的雙向溝通
Simple and clear communication: enhanced transparency and two-way communication between management and staff

權操 **Authority**

- 授權予員工：工作自主及作出必要和有效的決定
Staff empowerment: work ownership together with necessary and effective decisions

誠信 **Integrity**

- 員工文化：最高標準的企業管治及專業道德
Staff culture: highest standards in corporate governance and professional ethics

忠貞 **Loyalty**

- 歸屬感：團隊精神及共同目標，為集團爭取最佳利益
Sense of belonging: teamwork and shared goals to work in the best interests of the Group



我們優化操守準則，為香港和內地員工應有的專業道德操守，提供清晰的指引和規定，藉此鞏固各項核心價值。我們更於二零一一年四月訂立員工派遣政策，列明員工調往集團不同地方工作時的政策和程序。

多管齊下強化核心價值

為了維護和加強集團各項核心價值，我們為員工制定相關的培訓及溝通計劃。舉例說，為突出誠信的重要性，我們透過內部月刊《連繫恒隆》和內聯網上的電子學習平台「學問網」分享有關誠信的例子和新聞。集團更夥拍廉政公署，舉行講座向員工講解公司期望他們達到的道德高標準，並加強他們對防止賄賂條例的認識。我們採用度身訂造的培訓模式，為內地辦事處設計防貪倡廉的培訓課程。

愛護環境

集團深信，我們有責任為未來世代開創更美好的環境。在香港和內地，恒隆於可持續物業發展項目的設計和建造方面，一直是業界翹楚。作為這個領域的先驅，集團在邁進業務高速增長期之時，已將可持續發展理念深深植根於所有業務運作內。

有鑑於此，我們向員工、租戶和客戶推廣綠色教育，並支持不同領域的環保團體。

Our enhanced Code of Conduct further supports these values, establishing firm guidelines and rules regarding the professional and ethical behavior of our people in Hong Kong and mainland China. In April 2011, we launched a Secondment Policy to ensure that staff seconded to different locations with the Group would be provided with clear policies and procedures.

Reinforcement via Different Channels

In order to uphold and strengthen these core values within the Group, we have developed a variety of relevant staff training and engagement programs. As a means of underlining the value of integrity, for example, we publicized practices and news related to integrity through our internal newsletter *Connections* and e-learning platform "Learning Zone" on our Intranet. We also conducted a series of seminars in Hong Kong together with the Independent Commission Against Corruption to educate our staff about the high standards of ethics expected of them and to upgrade their knowledge of the Prevention of Bribery Ordinance. Similarly, year-round anti-corruption training sessions have been developed for our Mainland offices using specially tailored training modules.

Our Environment

The Group strongly believes in our responsibility to help create a better environment for future generations. Hang Lung has long been an industry leader in the design and building of sustainable property developments both in Hong Kong and on the Mainland. As a pioneer in this field, the concept of sustainability is deeply ingrained in all our business operations as we move forward into an era of robust growth.

That is why we promote green education among our staff, tenants and customers and support green organizations on various fronts.



可持續發展建築

我們相信，可持續建築發展是一個清晰的商業理念，對保育全球資源及保護環境的影響至為深遠。簡言之，可持續性是建築項目的必要條件，能為我們的物業增值，又可節約能源及其他營運成本。

我們以最高的國際標準作為衡量環保表現的基準，尤其是美國綠色建築協會頒發的「能源及環境設計先鋒獎(LEED) — 核心及外殼組別」金獎認證。

我們為內地的發展中商業項目訂立了嚴格的環保節能目標：

Building for Sustainability

We believe that sustainable building development has a clear business rationale as well as broader implications for the preservation of global resources and for the protection of the environment. Simply put, sustainability as a component of building helps to support the value of our properties while lessening energy and other operational costs.

Our environmental performance is benchmarked against the highest international standards, in particular the gold rating certification under the Leadership in Energy and Environmental Design (LEED) for Core and Shell Development issued by the U.S. Green Building Council.

For commercial projects under development on the Mainland, we have set high environmental saving targets:

	瀋陽 市府恒隆廣場 Forum 66 Shenyang	無錫 恒隆廣場 Center 66 Wuxi	天津 恒隆廣場 Riverside 66 Tianjin	大連 恒隆廣場 Olympia 66 Dalian
耗電量減幅 Reduction of Energy Consumption	商場 (Retail): 節省逾 21% Saving over 辦公樓 (Office): 節省逾 17.5% Saving over	商場 (Retail): 節省逾 14% Saving over 辦公樓 (Office): 節省逾 14% Saving over	節省逾 14% Saving over	節省逾 14% Saving over
耗水量減幅 Reduction of Water Consumption	商場 (Retail): 節省逾 30% Saving over 辦公樓 (Office): 節省逾 40% Saving over	商場 (Retail): 節省逾 40% Saving over 辦公樓 (Office): 節省逾 40% Saving over	節省逾 40% Saving over	節省逾 40% Saving over
建築廢物回收 Construction Waste Recycling	逾 75% Over	逾 75% Over	逾 75% Over	逾 75% Over
LEED 目標 Target	金獎 Gold	金獎 Gold	金獎 Gold	金獎 Gold



我們所有的內地項目，在規劃、設計、建築和運作方面，均以取得LEED金獎為最終目標，並往往超越國際建築要求，包括採用多項創新設計，如地源熱泵和太陽能電池板等可再生能源設施；高效能建築物外牆，以減少空調和供暖量，從而節省能源，以及進行廣泛的廢物回收和循環再用。

我們的可持續發展計劃相繼獲得多個LEED獎項的肯定。二零一一年十一月，濟南的恒隆廣場獲頒發「能源及環境設計先鋒獎——核心及外殼組別」金獎認證，是繼二零一零年瀋陽的皇城恒隆廣場獲金獎認證後，恒隆第二項獲此殊榮的物業。皇城恒隆廣場也是內地首個獲得金獎認證的商場。二零一一年八月，大連的恒隆廣場獲頒發「能源及環境設計先鋒獎——核心及外殼組別」金獎的預認證。上海的恒隆廣場和港匯恒隆廣場的金獎預認證申請亦正在進行中。

All our projects on the Mainland have been planned, designed, constructed and operated with the LEED gold rating as the ultimate target. Our developments on the Mainland often surpass international building requirements, incorporating a number of innovative features, for example, renewable energy products such as geothermal ground source heat pumps and solar panels; high performance building envelopes that save cooling and heating loads, and hence energy used; and extensive recycling and reuse of waste materials.

The benefits of this proactive sustainability program continue to be recognized in a number of LEED awards. In November 2011, Parc 66 in Jinan achieved "Certification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development -- Gold Level"; the second Hang Lung property to obtain such a recognition following the gold level award to Palace 66 in Shenyang in 2010. Palace 66 was the first shopping mall on the Mainland to achieve such gold status. In August 2011, Olympia 66 in Dalian gained "Precertification under Leadership in Energy and Environmental Design (LEED) for Core and Shell Development -- Gold Level." LEED pre-certification applications for Plaza 66 and Grand Gateway 66 in Shanghai are in progress.

在香港，我們位於藍塘道的新住宅項目亦開創先河，成為美國綠色建築協會於二零一零年底推出的「能源及環境設計先鋒獎」住宅國際試點計劃的全球首個註冊項目。此外，為反映香港項目的可持續性，我們正繼續致力爭取「建築環保評估標準」(BEAM Plus) 認證。這個認證計劃旨在透過提升效能、建築評估，以及認證和標籤，提高建築物生命週期和表現。恒隆亦自二零一一年九月起成為香港綠色建築協會的Patron白金會員。

環保管理專責小組

環境保育是全面的承擔，超越設計範疇，並把建築發展的可持續概念融入節能、回收再造和綠色教育等廣泛的環保計劃中。我們設有環保管理專責小組，由香港和內地不同部門的代表組成，專責在集團不同層面推廣切實可行的環保措施，身體力行。

此外，我們委任了十七位環保物業管理大使，經接受香港特區政府環境保護署的培訓後，在營運層面推動環保措施。

In Hong Kong, our new residential development on Blue Pool Road became the first project in the world to be registered under the LEED for Homes' International Pilot Scheme, which was launched by the U.S. Green Building Council at the end of 2010. As a reflection of the sustainability of our Hong Kong projects, we also continue to aspire to BEAM plus (Building Environment Assessment Method) certification. This scheme aims to enhance the life performance of structures through upgraded performance, careful assessment of the building, award of certification and recognizable labeling. Hang Lung has also become a Patron Platinum Member of the Hong Kong Green Building Council since September 2011.

Environmental Project Team

The preservation of the environment is a holistic undertaking that goes beyond design initiatives and integrates sustainable concepts in building development into a wide range of energy saving, recycling and eco-education initiatives. We have established an Environmental Project Team that includes representatives from different departments in Hong Kong and on the Mainland with the aim of reaching out to all levels of the Group with appropriate and practicable green initiatives that can be integrated into our daily lives.

In addition, the responsibility for making these and similar efforts at the operational level has been allocated to 17 Environmental Ambassadors who have completed an environmental training course at the Environmental Protection Department of the HKSAR government.



在內地的節能省水措施

集團現時在物業規劃、設計和建造中融入創新的可持續發展特色，濟南的恒隆廣場正是典型例子。其可持續建築設計包括：

節能

再生能源 — 設有總面積相等於十一個標準籃球場的光伏面板，每年產生三十六萬三千千瓦時的電力，足以照明四千一百五十平方米的停車場，即約六百五十個停車位。

節能照明系統 — 設有可預設時間的照明控制系統，並裝置高效節能的LED照明燈及T5光管。

高效節能建築物外牆 — 項目以高效節能雙層玻璃幕牆覆蓋，並設有高效反射陽光及綠化面積達四千平方米的屋頂，能於酷熱及嚴寒天氣下保持商場室溫，從而減低項目對空調和暖氣的需求。

變頻製冷機組 — 三個水冷式機組專為節省大量電力而設(每年可節省約四十萬千瓦時的電力)。

熱回收系統 — 送風系統熱回收裝置產生的熱能，能把進入商場空調系統的新鮮空氣預冷或預熱。

自動清新空氣系統 — 二氧化碳監測器可根據商場實際人流，自動調整通風流量，保持環境舒適及節能。

節約用水

節約用水設施 — 包括雙頻沖水座廁、低流量水龍頭和花灑、自動水龍頭感應器。

中水處理系統 — 該系統每天收集及處理循環再用水達三十六立方米，用於灌溉和非飲用用途，這相等於六千次沖廁用水。

Saving Energy and Water on the Mainland

Our development at Parc 66 in Jinan is a prime example of the innovative sustainability features, which the Group now includes in the planning, design and construction of our properties. Sustainability building features at Parc 66 include:

Saving Energy

Renewable Energy -- Photovoltaic (PV) panels, total area equivalent to 11 standard basketball courts, generate 363,000 kWh of electricity a year, enough to light a 4,150-square-meter car park with 650 spaces.

Energy-efficient Lighting -- Lighting control systems are installed with preset time-management devices, in addition to energy efficient LED lighting as well as T5 fluorescent tubes.

High Performance Building Envelopes -- Double deck and low emissivity glazing façades, efficient solar reflecting roofs and 4,000 square meters of "greening" roofs create shielding from extreme heat and cold, thus reducing demand for air-conditioning and heating.

Variable-frequency Chiller Systems -- Three water-cooled machines work towards saving a significant amount of electricity (saving around 400,000 kWh of electricity per year).

Heat Recovery Systems -- Heat recovered from air-side systems is used to pre-cool or pre-heat fresh air entering through the mall's air-conditioning systems.

Automatic Fresh Air Systems -- Carbon dioxide monitors adjust fresh air flow based on the actual volume of people in the mall, maintaining a pleasant environment while also saving energy.

Saving Water

Water-saving Features -- Include dual-flushing toilet cisterns, low discharge faucets and showers, and automatic faucet sensors.

Grey Water Treatment Systems -- Collect and treat 36 cubic meters of recycled water every day for irrigation and non-drinking purposes, sufficient to flush 6,000 pedestal toilets.





在上海，恒隆的地標項目港匯恒隆廣場及恒隆廣場，繼續以可持續管理作為重點特色。港匯恒隆廣場在節能方面處於領導地位，連續五年獲徐匯區人民政府評為「節能標竿企業」，並獲撥付人民幣四百萬元的節能獎勵金，以制定環保計劃。最近，商場改用新水泵，耗電量因而降低五成。港匯恒隆廣場亦獲上海市水務局評為「水平衡企業」，以表揚其節約用水的努力。

In Shanghai, committed sustainability management continued to be a significant feature of our Hang Lung signature properties, Grand Gateway 66 and Plaza 66. As a renowned leader in the field of energy-saving, Grand Gateway 66 has been named a “Model Enterprise in Saving Energy” for five consecutive years by the Xuhui District People’s Government and has received incentive awards totaling RMB4 million from the authorities to develop its environmental programs. Recently the water pumps of the shopping mall were replaced, thereby reducing electricity consumption by some 50%. In recognition of its efforts in water saving, Grand Gateway 66 was awarded the title of “Water Balance Enterprise” by the Shanghai Water Authority.

上海的恒隆廣場於二零零八年與上海市節能服務中心簽訂「上海市節能技術改造項目管理合同」後，推行一系列節能措施，更於二零一一年獲上海市政府頒發「上海市節能技改示範項目」稱號，並喜獲市政府和區政府共人民幣二百一十萬元節能獎勵金。於回顧期內，辦公大樓的空調系統經過改裝，而停車場和公眾地方的照明系統均換上節能照明。此外，公司不斷為員工提供新式節能科技方面的訓練，使他們更能配合恒隆廣場的節能措施。

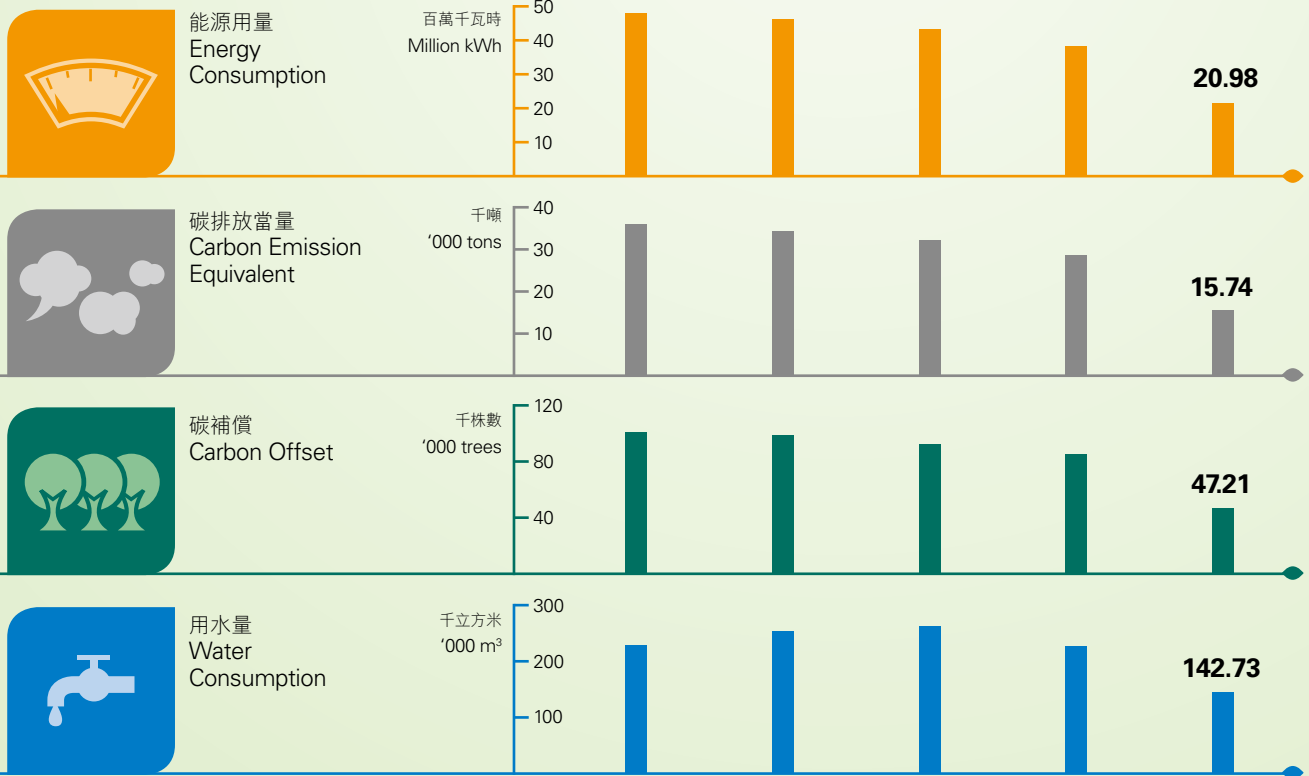
Ever since it signed the Shanghai Energy Saving Improvement Measures Management Agreement with the Shanghai Energy Saving Services Center in 2008, Plaza 66 has carried out a series of energy-reduction measures. In 2011, Plaza 66 has been recognized as the “Model Project in Shanghai on Energy Saving” by the Shanghai government and received a RMB2.1 million incentive award from the municipal and district governments. During the period under review, the air-conditioning system of the office tower was revamped and the lighting system in the car park and public areas was replaced by a high energy-efficiency model. In addition, continuous training is provided to staff on the new technologies involved in saving energy, so that they can further implement related measures at Plaza 66.

恒隆於上海物業實施節能省水的持續努力

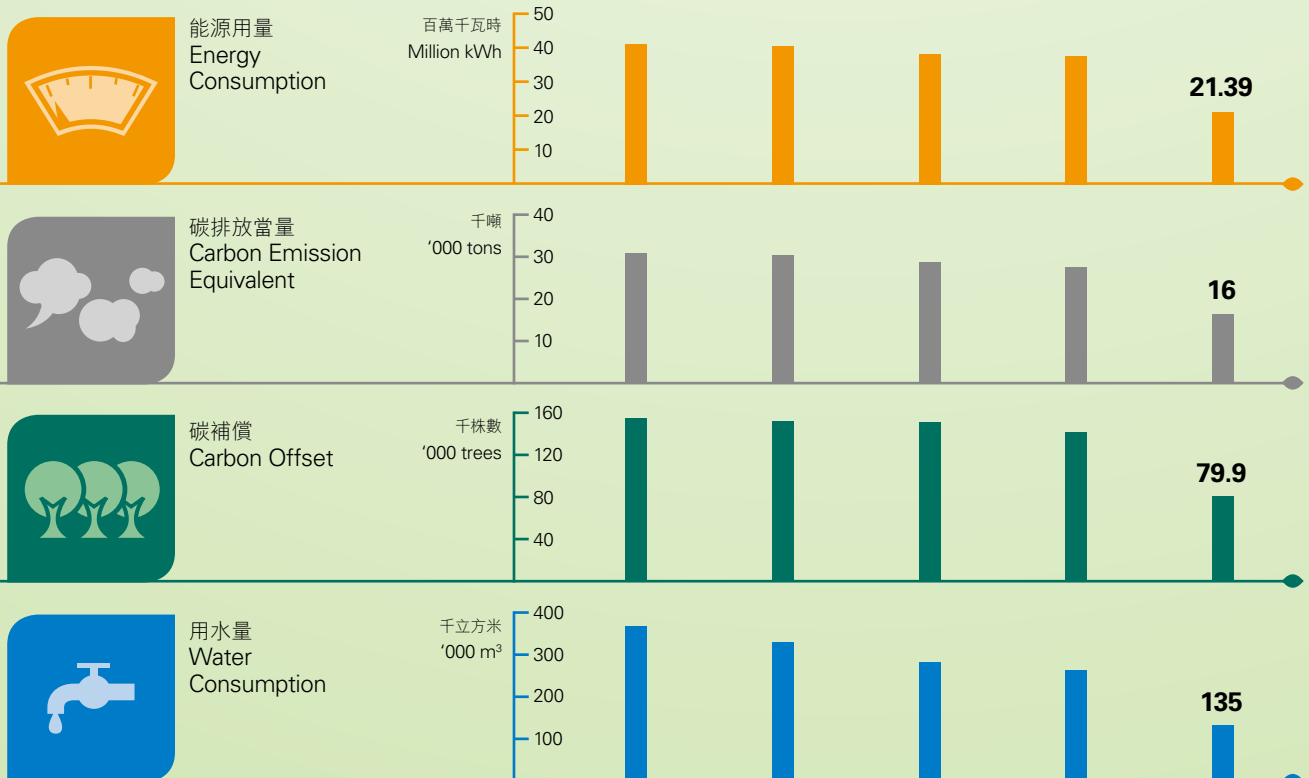
Hang Lung's Continued Effort in Saving Energy and Water in Shanghai

二零一一年
七月至十二月
Jul to Dec 11

港匯恒隆廣場
Grand Gateway 66



恒隆廣場
Plaza 66





在香港的環保措施

在香港，集團不少物業於二零一一年因節能減廢的措施而獲得表揚。二零一一年九月，集團在香港的主要物業幾乎全部獲得香港環保卓越計劃頒發「卓越級別」減廢標誌。山頂廣場、樂基中心、御峯和濱景園獲得「卓越級別」節能標誌，而栢裕商業中心、家樂坊、印刷行和樂成行則獲「良好級別」標誌。山頂廣場和都爹利街一號更獲清新室內空氣標誌「良好級別」獎，以及由水務署頒發的「大廈優質食水認可計劃證書」。

回收措施

循環再用仍然是我們最優先的環保目標之一。於回顧期內，雅蘭中心一期繼續參與仁愛堂的「膳油行善」計劃，由仁愛堂每周定時收集參加租戶的廢食油，再將其轉化成生物柴油。

我們去年為香港的前線員工換上新形象和制服，並將舊制服捐贈適合的非牟利機構。第一批舊制服已捐予救世軍，並已轉贈有需要的人士或在其家品店以折扣價出售，為香港和內地的社區項目籌款。

二零一一年十月，為減少電腦廢物，香港辦事處將約二百台電腦捐贈予香港明



Green Measures in Hong Kong

A number of the Group's properties in Hong Kong received recognition in 2011 for their energy saving and waste reduction measures. Nearly all of our major investment sites in Hong Kong were awarded the Wastewi\$e Label "Class of Excellence" by the Hong Kong Awards for Environmental Excellence (HKAEE) in September 2011. The Peak Galleria, Stanhope House, The Summit and Burnside Villa were awarded the Energywi\$e Label "Class of Excellence" by HKAEE while Park-in Commercial Centre, Gala Place, Printing House and Baskerville House obtained a "Class of Good" distinction. The Peak Galleria and 1 Duddell Street achieved an IQAwis\$e Label "Class of Good" award, as well as a "Quality Water Recognition Scheme for Buildings Certificate" presented by the Water Supplies Department.

Recycling Measures

Recycling of all kinds remains one of our top environmental priorities. During the period under review, One Grand Tower continued to participate in Yan Oi Tong's "Oil for Charity" program, in which Yan Oi Tong collects waste oil from participating tenants at a scheduled time each week and converts the oil into biodiesel.

We adopted a new image and uniform for frontline colleagues in Hong Kong last year. Old uniforms were donated to suitable non-profit-making organizations. The first batch of clothing was donated to the Salvation Army, which distributed the uniforms to people in need or sold them at discounted prices at their Family Stores to raise funds for community projects in Hong Kong and mainland China.

In October 2011, to protect the environment and reduce computer dumping, the Hong Kong office donated about 200 computers to

愛電腦工場。這批電腦經過重新修整和升級後，按成本價出售。此舉既可延長電腦壽命以減少污染，又可向低收入人士提供可負擔的電腦，打破數碼隔膜。收集自服務式住宅的七百五十部舊電視機亦已循環再用，而御峯則捐出棄置家具予十字路口基金會，並已轉贈有需要人士。

環保教育和推廣

山頂廣場「環保探索」之旅

「環保探索」之旅每逢星期日從山頂廣場出發，活動的目的是鼓勵年青一代珍惜地球的寶貴資源和愛護環境。「環保探索」之旅邀請六至十二歲的兒童參加，帶領他們認識各項環保設施，例如太陽能電池板、風力渦輪機、雨水收集系統等。另外亦設工作坊，讓兒童學習如何自製太陽能車。自二零一一年十二月起，「環保探索」之旅更招待普羅大眾參加，獲得了正面評價。自二零零九年推出以來，「環保探索」之旅已吸引近一千二百人參加。

the Caritas-HK Computer Workshop. Donated computers were refurbished, upgraded and sold to the deprived at cost, thereby not only preventing pollution by prolonging the computers' lifecycle but also bridging digital barriers by producing computers that are affordable for those less fortunate. A total of 750 sets of old televisions from our serviced apartments were also recycled and The Summit donated disused furniture to the Crossroads Foundation, which gave it to those in need.

Green Education and Promotion

Eco-Discovery Tour at The Peak Galleria

An Eco-Discovery Tour sets out at The Peak Galleria every Sunday with the aim of encouraging the younger generation to treasure the planet's valuable resources and to preserve the environment. Children aged 6 to 12 are invited to join the tour to explore the environmentally friendly facilities such as solar panel system, wind turbine and rainwater collection system. Workshops are also organized to teach the children how to make their own eco-cars powered by solar panels. Since December 2011, the Tour has been open to the general public and positive feedback has been received. Since its launch in 2009, the Tour has attracted a total of around 1,200 participants.





推廣電動汽車

集團發揚節能精神，在香港推廣電動汽車，並繼續在旗下停車場安裝充電設施。二零一一年九月，淘大商場和康怡廣場均安裝了新式充電裝置。

恒隆旗下多項物業攜手推出全港首創的環保車泊車優惠，讓駕駛者全面體驗綠色駕駛的樂趣。凡獲環境保護署確認的環保車型號，又或擁有由該署所簽發的《環保私家車證明書》之車輛，其車主均可享十二個月的特別泊車優惠。

香港生活館 @2030

由二零一一年十二月一日至二零一二年二月十四日，山頂廣場與嘉道理農場及植物園合辦「香港生活館@2030」展覽，並舉辦一系列低碳DIY工作坊，以鼓勵香港市民奉行環保生活。該展覽和工作坊旨在讓市民認識石油供應緊絀對香港的影響，以及如何建立可持續發展模式，以減少對石油的過度依賴，而轉用其他發電燃料。

「放駕一天」減碳行動

香港和上海的同事均承諾減少使用汽車，以減少二氧化碳的排放。香港辦事處參加了由地球之友舉辦的「放駕一天」減碳行動——企業綠色駕駛獎勵計劃，並獲得「燃油效益改善金獎」。活動旨在鼓勵企業

Promoting Electric Vehicles

In the same spirit of energy conservation, the Group promotes the use of Electrical Vehicles (EVs) in Hong Kong and continues to set up charging facilities for EVs at its car parks. In September 2011, new EV chargers were installed at car parks in Kornhill Plaza and Amoy Plaza.

An offer entitled “The First Ever Environment-Friendly Car Parking Privilege” was launched by a number of the Group’s properties to encourage eco-driving. Under the scheme, car owners with vehicles approved by the Environmental Protection Department, or with a valid Environment-friendly Private Car Certificate issued by the Department, can enjoy parking privileges for 12 months.

LOHAS Museum@2030

From December 1, 2011 to February 14, 2012, The Peak Galleria partnered with the Kadoorie Farm and Botanic Garden to hold an exhibition entitled “LOHAS Museum@2030” along with a series of low-carbon DIY workshops with the objective of encouraging Hong Kong people to lead a more environmentally friendly life. The exhibition and workshops allow the general public to have a better understanding of the impact of restricted oil supplies in Hong Kong and how a sustainable production model can be created to partially replace our over-dependence on oil with other forms of energy generation.

Take a “Brake” Low Carbon Action

Hong Kong and Shanghai colleagues have taken action to reduce carbon dioxide emissions by pledging to reduce their use of motor vehicles. The Hong Kong office has joined the Take a “Brake” Low Carbon Action - - Corporate Green Driving Award Scheme launched by Friends of the Earth, which aims to reduce exhaust emissions by



和員工減少使用汽車來減低碳排放。上海的恒隆廣場的「恒隆微公益」亦參與同一行動，作出減碳承諾。

關愛社群

恒隆集團管理層和員工積極參與各種慈善和義工活動，照顧弱勢社群和有需要的人士。

集團於二零一一年獲香港社會服務聯會嘉許為「商界展關懷」公司，再度肯定我們對社區、環境、員工及其家人的關愛精神。該獎項旨在表揚願意積極承擔社會責任的商業機構。

義工服務

為回饋客戶和社群的大力支持，我們鼓勵員工參與社區服務。恒隆致力發揚企業公民精神，員工自發組成義工隊。在二零一一年七月至十二月期間，員工投入的義工服務工作時數達一千四百三十八小時。

company and employee vehicles. The Group has attained the Gold Tier in the "Fuel Efficiency Improvement" category. Meanwhile, the CSR Group of Plaza 66 made a similar pledge on carbon reduction.

Our Community

As a good corporate citizen, Hang Lung's management and employees are committed to a broad range of charitable and volunteer programs that support the well-being of the disadvantaged and needy in society.

In reaffirmation of our dedication to nurturing our community, our environment, our employees and their families, once again the Hong Kong Council of Social Service named us a "Caring Company" in 2011. This recognition is given to those in the business sector that have shown high standards of corporate social responsibility.

Staff Volunteering

In return for the tremendous support we receive from our customers and the community, we encourage our staff to engage in community service. This dedication to corporate citizenship has led to the formation of a staff-initiated Volunteer Team. Between July and December 2011, the number of volunteering hours of our staff was 1,438.

為了提升弱勢兒童的教育機會，義工隊聯同成長希望基金會在二零一一年延續「海陸空活動教室」系列，透過富啟發性的戶外活動，讓兒童學習有關保護環境和氣候變化的知識。義工更帶同自製曲奇餅，與小朋友分享。

暑期實習計劃

每年夏天，恒隆都會招收香港和海外大學的實習生，讓年輕人打破思考框框和汲取寶貴的工作經驗，定下未來事業發展的正确路向。

支持社會企業

集團積極支持社會企業，以幫助有需要人士。自二零一一年六月起，我們選用匡智會的郵件處理服務來寄發公司刊物《連繫恒隆》。匡智會是非牟利機構，為智障人士提供特殊教育服務和職業訓練。

重視人才

人才是恒隆最寶貴的資產，也是我們的成功之本。員工以專注態度、專業精神及貼心服務，推動集團向前發展。為配合擴展業務的需要，恒隆繼續投入龐大資源，培育團隊的專長和技能，同時以具競爭力的薪酬福利，招攬最優秀的人才。我們更致力在同事間營造「恒隆一心」的歸屬感及團隊精神。集團的薪酬政策以論功行賞為原則，表現傑出的員工可獲加薪及於正常薪酬外獲發花紅，董事和行政人員亦可獲股份期權作為獎賞鼓勵。於二零一一年十二月底，集團僱用合共二千七百五十六名員工，包括香港一千零八十五人及內地一千六百七十一人。截至二零一一年十二月三十一日止六個月期間，員工的薪酬總額逾港幣四億零四百萬元。

In order to meet the educational needs of underprivileged children, our Volunteer Team joined hands with The Changing Young Lives Foundation to continue with its “360-degree Outdoor Learning Series” in 2011. This enabled children to learn about environmental care and climate change through a number of stimulating outdoor activities. Our volunteers also brought hand-made cookies to share with the youngsters.

Summer Internships

Each year in summer, Hang Lung receives intern students from universities in Hong Kong and abroad. These internships allow young people to think beyond the confines of the known and familiar and to gain valuable working experience, setting them on the right path for future career development.

Supporting Social Enterprises

The Group is dedicated to assisting people in need through our support to social enterprises. Since June 2011, we have hired the Hong Chi Association for its lettershop services for our publication *Connections*. The Hong Chi Association is a non-profit-making organization providing special education services and work training for those with intellectual disabilities.

Our People

Our people are the most precious asset of the Hang Lung family and the key to our success. They drive forward our development through their commitment, professionalism and caring services. As we extend our business horizons, we continue to devote significant resources and energy to developing the expertise and skills of our outstanding team. At the same time, we are committed to promoting the sense of belonging and team spirit of “Hang Lung as One” among our colleagues. We offer a competitive package of benefits to attract the best people. In line with our “pay for performance” principles, we award outperforming employees with bonuses in addition to their regular package while directors and executives also receive share options as incentives and rewards. At the end of December 2011, there were a total of 2,756 employees, of whom 1,085 are in Hong Kong and 1,671 on the Mainland. Total remuneration for the six-month period ended December 31, 2011 amounted to HK\$404 million.



屢獲嘉許

集團希望創造和諧及高效率的工作環境，並兼顧員工的家庭。二零一一年十一月，我們在家庭議會舉辦的家庭友善僱主獎勵計劃中，獲嘉許為「傑出家庭友善僱主」。我們培養重視家庭生活的文化和環境，並推行家庭友善的僱傭政策和措施，因而獲得此項嘉許。該計劃表揚彰顯家庭友善精神的僱主，並鼓勵推行相關措施，希望令商界更加關注核心家庭價值的重要性。

在內地，瀋陽的皇城恒隆廣場在北京大學、中國教育電視台一台《職來職往》和招聘網站智聯招聘合辦的「中國年度最佳僱主(2011)」評選中，獲評為「瀋陽年度最佳僱主(2011)」，以表揚其關顧員工的政策。

培育人才

為維持機構的卓越表現和穩定的擴展步伐，人力資源團隊以提升員工才能和建立策略性的企業能力為最終目標，與各業務部門緊密配合，了解其工作要求，並確定員工的培訓需要。恒隆推出個人培訓和發展計劃，以培養持續學習的企業文化，並

Continuous Recognition

The Group aims to create a harmonious and productive work environment that includes the families of our employees. In November 2011, we were named a “Distinguished Family-Friendly Employer” in the Family-Friendly Employers Award Scheme organized by the Family Council. This award recognizes our efforts towards fostering a pro-family culture and environment, and in implementing family-friendly employment policies and practices. The award scheme cherishes employers that demonstrate a family-friendly spirit and encourages them to implement family-friendly measures for their employees with the aim of raising awareness of the importance of core family values in the business sector.

On the Mainland, Palace 66 in Shenyang has been named the “Shenyang Best Employer 2011” in the “China Best Employer Award 2011”, an event organized by Peking University, the TV program “Zhi Lai Zhi Wang” on China Education Television Channel 1, and the website Zhilian Zhaopin, in recognition of its staff caring policy.

People Development

In order to sustain a high-performing and steadily expanding organization, Human Resources teams work closely with each of our business divisions to understand their work requirements and to identify training needs with the ultimate aim of enhancing employees’ talent and building strategic organizational competency. An individual training and development plan has been launched to assist with the

鼓勵員工積極持續進修，分享知識。集團亦鼓勵每位員工善用培訓津貼，以達致其學習和發展目標。在二零一一年七月至十二月期間，總培訓時數達四萬二千八百七十四小時。

「恒隆全接觸」行政人員交流計劃

「恒隆全接觸」行政人員交流計劃為香港和內地辦事處管理人員而設，其首次活動已於二零一一年九月順利完成。計劃為期五天，包括一系列的行政人員發展活動，例如與董事總經理及高級行政人員會面、外展活動、專題報告等。這些活動加強了香港和內地同事的團隊精神，並增進了他們有關現代領導技巧的實用知識。

管理培訓生計劃

恒隆的業務日益壯大，人才需求殷切，因而希望栽培出類拔萃的年青人作為集團的未來領袖。為期二十二個月的管理培訓生計劃讓培訓生透徹了解恒隆的業務。透過獲分派到香港及內地辦事處的不同部門和崗位工作，培訓生更可增進對業務營運的認識。此外，他們更有機會參與領袖訓練、項目工作、每月檢討和經驗分享會等活動，使他們有全方位的學習體驗。

推動學習文化

恒隆致力推動員工的學習文化。年內，香港和內地辦事處均舉辦員工培訓計劃，並因應不同部門和崗位而有不同的重點。每項課程都配合機構不斷發展的需要，其主題涵蓋客戶服務、提升工作技能、職業安全及健康、壓力管理、人際關係技巧、危機管理、團隊精神、環保、語文和電腦技能等。

自二零一一年十一月起，恒隆舉辦「Learn@Lunch」午餐講座系列，邀請各行各業的專業人士與恒隆員工分享其知識和經驗，以擴闊同事的視野和提升創意。

building of a continuous learning culture throughout the organization and to encourage staff ownership of their ongoing learning and sharing. Every employee is encouraged to make good use of company training sponsorships to help them attain their learning and development objectives. A total of 42,874 hours of training were conducted from July to December 2011.

Executive Exchange Program

The first Executive Exchange Program for managerial staff from our Hong Kong and Mainland offices was held in September 2011. The five-day program included a series of executive development activities such as meeting the Managing Director and senior executives, an Outward Bound program, and a project presentation. By participating in these activities, Hong Kong and Mainland colleagues strengthened their team spirit and gained practical knowledge of modern leadership skills.

Management Trainee Program

To meet the needs of our rapid growth, Hang Lung aims at attracting and nurturing outstanding young talents to be our future leaders. During our 22-month Management Trainee Program, the trainees gain a thorough understanding of our business and strengthen their operational knowledge through job attachment to various departments and functions in our Hong Kong and Mainland offices. In addition, they are given opportunities to attend leadership training and to participate in project assignment, monthly review and experience sharing sessions, in order to provide them with all-round exposure.

Learning Culture

Hang Lung strives to promote a learning culture among staff members. During the year, structured training programs were organized in Hong Kong and Mainland offices with a varying focus for staff from different positions and departments. The theme of each course ranged from customer service and upgrading work skills to occupational health and safety, stress management, interpersonal skills, crisis management, team building, environmental protection, languages and computer skills within a growing organization.

Since November 2011, Hang Lung has organized a “Learn@Lunch” series of talks, inviting experts from various sectors to share their knowledge and experience with Hang Lung staff. The aim is to broaden staff horizons and stimulate creativity.

我們重新打造於內聯網的網上學習平台「學問網」，使其內容更豐富、主題更多元化。「學問網」提供集團以及內地各辦事處的詳細要聞及資訊。

工作與生活平衡

我們相信，維持工作與生活的平衡，對員工的健康和生產力，以至集團的不斷發展都十分重要。恒隆康體會繼續擔當重要角色，提供各種社交和康樂活動，提供充份協作的工作環境。二零一一年七月，上海的恒隆廣場成立樂尚俱樂部，提供同類的社交和康樂活動。

輕鬆時光 緊密聯繫

恒隆康體會舉行各種社交活動，包括電影欣賞會、Funky Dance興趣班、「同心同創Art Jamming繪畫派對」、「精『齡』Fun & Jump」保齡球比賽等。上海的恒隆廣場及瀋陽的市府恒隆廣場則為員工舉辦羽毛球比賽，並吸引大連和天津的同事參加。集團十分鼓勵員工家人參與集團的社交和康樂活動，以加強員工的歸屬感和營造一個家庭友善的工作環境。

在眾多員工比賽中，攝影比賽饒富趣味，極具創意。香港和內地辦事處的員工以日常工作為素材，共提交近百張參賽相片。最佳的十二張相片已製成公司的二零一二年座枱月曆。



We have revamped our e-learning platform “Learning Zone” on the Intranet to enrich content and coverage. “Learning Zone” features detailed highlights and convenient information at the Group level as well as from each of our Mainland offices.

Work-Life Balance

We believe that the maintenance and encouragement of a healthy work-life balance is essential for the well-being and productivity of our staff, and to support the Group’s sustained business momentum. The Hang Lung Social Club continues to play a crucial role in providing a supportive working environment for our staff through social and recreational activities. In July 2011, Club LAVIE was set up at Plaza 66, Shanghai, to provide a similar series of recreational activities.

Relaxation and Togetherness

The social activities held by the Hang Lung Social Club included movie appreciation, Funky Dance interest class, Art Jamming, and “Bowling Fun and Jump Day”. A badminton tournament held for staff at Plaza 66 in Shanghai and Forum 66 in Shenyang also attracted colleagues from Dalian and Tianjin. The Group highly encourages the participation of employees’ family members in our social and recreational activities with the aim of strengthening our employees’ sense of belonging and providing a family-friendly working environment.

Among various staff competitions was a highly enjoyable and creative photo competition, to which staff submitted photos of their working life at Hang Lung. Around 100 entries from our Mainland and Hong Kong offices were received. The best 12 photos were selected for the production of a company desktop calendar for 2012.



此外，「恒隆明星賽」亦極受同事歡迎，好評如潮。在香港舉行的周年晚宴上，香港的決賽選手和內地優勝者的精彩表演，獲得觀眾熱烈喝采。

為獎勵員工的辛勤工作，香港和內地各辦事處均於二零一一年十月和十一月舉辦周年旅行，更鼓勵員工帶同家人參加。香港和上海辦事處員工暢遊濟南，並參觀濟南的恒隆廣場。內地其他辦事處亦有組織周年旅行，員工反應熱烈。

義工服務

我們大力鼓勵和推動員工融入社區。我們的義工隊約有一百五十位成員。二零一一年七月，集團舉辦義工嘉許儀式，以表揚義工對社區的貢獻。恒隆康體會全額贊助多位義工隊成員和義工委員會成員，參加社會福利署舉辦的「企業義工訓練課程」，進一步豐富員工在義工服務的知識和加強組織義工服務的能力。

集團各級行政及文職員工均享有一天有薪義工假，以在辦公時間內參加義工服務，支持香港的註冊非牟利機構。這項安排讓恒隆員工靈活配合自己和家人的時間，參加義工活動，以加深對慈善工作的了解。

In addition, the “Hang Lung’s Got Talent” company-wide singing competition met with an overwhelmingly enthusiastic response. The performances of the finalists from Hong Kong and winners from Mainland offices at the Annual Dinner held in Hong Kong earned several rounds of deserved applause.

To reward colleagues for their hard work, Hong Kong and various Mainland offices organized annual outings in October and November 2011 and encouraged staff to bring along their family members. For the Hong Kong and Shanghai offices, the destination was Jinan and Parc 66 was one of the highlights of the trip. Other Mainland offices organized their own annual outings for staff, which received a very positive response.

Staff Volunteering

We strongly encourage and motivate our staff to reach out to the communities in which we operate. Our Volunteer Team has about 150 members. In July 2011, a volunteer recognition ceremony was held to acknowledge the contribution of our volunteers to the community. To further develop our employees’ knowledge and skills in organizing voluntary services, the Group’s Social Club has fully sponsored our active volunteer and committee members to join the “Training Course for Corporate Volunteer Teams” organized by the Social Welfare Department of the HKSAR government.

One day of paid volunteer leave is granted to executives and administrative employees participating in voluntary activities during normal working hours, such activities being organized by non-profit-making organizations registered in Hong Kong. This arrangement allows considerable flexibility for Hang Lung staff to adapt their schedule and that of their family members to voluntary activities, thereby helping families to educate themselves about charity work.





恒隆親友關愛到訪日

二零一一年十二月三十日，我們推出另一項家庭友善計劃「恒隆親友關愛到訪日」，讓集團所有同事帶同親友到其工作間參觀，使他們對公司有更深入的了解，也進一步感受家人的工作環境。集團重視「恒隆一心」的團隊精神，這次活動不僅為同事和親友帶來溫馨氣氛，更可藉此促進集團、員工與家人之間的連繫，達致三贏的局面。

另外，集團提供位於大嶼山南部長沙海灘的麗濱別墅，讓同事及其家人享受渡假休閒樂趣。自二零零八年開始，新為人父的恒隆員工均有兩天有薪侍產假，以達致工作與家庭生活的更佳平衡和讓其處理家事需要。

員工溝通

集團透過雙向溝通渠道，例如員工大會、部門與小組會議、大型會議和座談會，致力與各階層員工建立緊密關係。每月的員工通訊《連繫恒隆》報導集團的最新動向，並讓香港和內地的員工交流經驗。恒隆致力建立良好的企業管治，並與所有持份者保持緊密聯繫，因而在公佈業績後舉行員工匯報會，解釋集團的業務表現、增長前景和未來發展，員工均踴躍參與。

Family Knows Your Workplace

On December 30, 2011, we launched another family-friendly initiative entitled the “Family Knows Your Workplace” program, encouraging all staff members from Hong Kong and Mainland offices to invite their family members to visit their workplace so as to learn more about the Group and their work. With emphasis on the team spirit of “Hang Lung as One,” the initiative not only brings harmony to staff and their families, but also promotes strong bonding between the Group, staff and their family members, achieving a triple-win situation.

Further relaxation and enjoyment for staff and their families is provided by the Group’s bungalow, Leyburn Villas, at Cheung Sha beach on south Lantau Island. Since 2008, proud new Hang Lung fathers are also given two days of paid paternity leave on the confinement of their spouse to achieve a better work-life balance and fulfill their domestic needs.

Staff Communication

The Group is committed to building close connections and fostering good relationships among different levels of staff through two-way communication channels such as town hall meetings, departmental and team meetings, conferences and focus groups. The monthly staff newsletter, *Connections*, keeps staff abreast of the latest developments within the Group and shares experiences between our Hong Kong and Mainland employees. As a Group devoted to good corporate governance and strong relations with all our stakeholders, we hold well-attended staff briefing sessions after all our results announcements to explain the Group’s performance, prospects for growth and future development.

持份者

我們透過定期、全面和互動的溝通，尋求與持份者建立互信而富有成果的夥伴關係。

在回顧期內，我們的財務報告繼續獲得獎項表揚。二零一一年十二月，恒隆地產於國際知名刊物《投資者關係雜誌》主辦的二零一一年度大中華區大獎中，贏得「香港公司最佳報告一年報和網上」獎項。我們亦在香港管理專業協會主辦的二零一一年度最佳年報獎比賽中，獲得工商企業組別銅獎。

Our Stakeholders

We seek to build trust and productive partnerships with our stakeholders through regular, comprehensive and interactive engagement programs.

During the reporting period, we continued to garner recognitions for our financial reporting. In December 2011, Hang Lung Properties was honored with the award of the “Best Reporting (Annual Report and Online) by a Hong Kong Company” in the Greater China Awards 2011 presented by the prestigious *IR Magazine*. We also clinched the Bronze Prize in the General Category of the “2011 Best Annual Reports Awards” held by the Hong Kong Management Association.

持份者溝通計劃

Stakeholder Engagement Programs

持份者 Stakeholder	整體溝通 General Communication	面對面溝通 Face-to-face Communication
投資者及股東 Investors and Shareholders	<ul style="list-style-type: none"> 資料發佈、通告、中期及年度業績公佈 Information releases, notices, interim and annual results announcements 投資者關係聯絡及資訊 Investor Relations mailbox and news 適時的電子資訊 Up-to-date electronic information 年報及中期報告 Annual and interim reports 	<ul style="list-style-type: none"> 分析員簡報會、投資者會議及海外路演 Analyst briefings, investor meetings and overseas roadshows 分析員及機構投資者會議和論壇 Analyst and institutional conferences and forums 股東週年大會 Annual general meeting
政府 Government	<ul style="list-style-type: none"> 向政府相關機構發佈資料 Information notices to relevant government bodies 作為香港地產建設商會的會員，陳述地產發展商的意見 Presenting property developers' perspectives as a member of the Real Estate Developers' Association of Hong Kong (REDA) 	<ul style="list-style-type: none"> 與地方、省及中央政府機構保持對話和會晤 Regular communication and meetings with local, provincial and national government bodies
商業夥伴 Business Partners	<ul style="list-style-type: none"> 作為「氣候變化商界論壇」的贊助人，與商界緊密分享有關環境問題的資訊 As a CCBF patron, working closely with the business community to share information on environmental issues 作為香港地產建設商會的會員，協助陳述地產發展商的意見 As a REDA member, helping to represent the interests of property developers 	



《連繫恒隆》為員工重要的溝通渠道
Connections serves as an important internal communication channel



2011年業績發佈會
2011 Results Announcement

持份者 Stakeholder	整體溝通 General Communication	面對面溝通 Face-to-face Communication
顧客及租戶 Customers and Tenants	<ul style="list-style-type: none"> 「租戶網上系統」查閱平台 Online "Tenants Log-on" platform 確保物業買家和物業管理公司妥善溝通 Ensuring effective communication between property buyers and the property management company 	<ul style="list-style-type: none"> 在各項物業設置客戶服務櫃台 Customer service counters at individual developments 管理人員與租戶定期開會 Regular meetings between management and tenants 為住戶舉行康樂活動 Recreational events for residents
社區和非政府組織 The Community and NGOs	<ul style="list-style-type: none"> 就項目的設計、執行和評核，與社會和社區組織密切溝通 Close communication with the community and community organizations about the design, execution and evaluation of projects 	<ul style="list-style-type: none"> 公司義工計劃 Corporate Volunteer Program
承包商、顧問及供應商 Contractors, Consultants and Suppliers	<ul style="list-style-type: none"> 就集團業務和環保要求，與供應商和承包商設定積極溝通計劃 Proactive supplier and contractor program on our operational and environmental practices 妥善準備合同，避免混淆或爭議 Preparing contracts clearly to avoid possible confusion or dispute 與穩健的供應商和承包商建立夥伴關係 Forging partnerships with competent vendors and contractors 	<ul style="list-style-type: none"> 與顧問及承包商定期舉行進度會議 Regular progress meetings with consultants and contractors 與供應商保持緊密聯繫 Close contact with vendors 出席相關研討會及行業活動 Attending relevant seminars and industry events
僱員 Employees	<ul style="list-style-type: none"> 透過恒隆康體會由下而上制定員工康體計劃 Staff well-being programs formulated by the Social Club committee through a bottom-up approach 《連繫恒隆》內部月刊 Internal monthly newsletter <i>Connections</i> 收集員工對培訓課程的意見 Feedback on training from staff 	<ul style="list-style-type: none"> 內部操守準則列明所有員工均可直接聯絡主管或更高層的管理人員 All employees are entitled to direct access to their supervisor or higher levels of management under our internal Code of Conduct
傳媒 Media	<ul style="list-style-type: none"> 透過新聞稿、通告、公佈及其他宣傳品，主動與傳媒保持溝通 Proactive media program with provision of press releases, notices, announcements and other relevant information 	<ul style="list-style-type: none"> 為業績公佈等安排簡報會和媒體訪問 Briefings and media interviews, e.g. on results announcements, etc. 定期會晤傳媒及安排簡報會和訪問 Regular meetings, briefings and interviews with media

財務日誌

Financial Calendar

1月 JAN

公佈截至二零一一年十二月三十一日止六個月期間之業績
Results for the six-month period ended
December 31, 2011 announced

二零一二年一月十九日
January 19, 2012

4月 APR

截止辦理股份過戶
(就出席股東週年大會及於會上投票而言)
Latest time to lodge transfers (for attending
and voting at Annual General Meeting)

二零一二年四月十三日
下午四時三十分
4:30 p.m. on April 13, 2012

暫停辦理股份過戶登記
(就出席股東週年大會及於會上投票而言)
Share Register closed (for attending and
voting at Annual General Meeting)

二零一二年四月十六日至十八日
(首尾兩天包括在內)
April 16 to 18, 2012
(both days inclusive)

股東週年大會
(細節請參閱本報告書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 Report)

二零一二年四月十八日
上午十時正
10:00 a.m. on April 18, 2012

截止辦理股份過戶(就末期股息而言)
Latest time to lodge transfers (for final dividend)

二零一二年四月二十三日
下午四時三十分
4:30 p.m. on April 23, 2012

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

二零一二年四月二十四日
April 24, 2012

5月 MAY

派發建議之末期股息
Proposed final dividend payable

二零一二年五月八日
May 8, 2012

企業管治 Corporate Governance

超越符規要求

作為良好的企業公民，我們完全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》（「企業管治守則」）所載之所有守則條文，並在許多情況下更勝一籌。

堅持管治信念

恒隆堅信，強而有力的管治能為我們奠定基石，使我們可達成企業目標，為持份者持續提供最大的長期回報。能幹稱職的董事局（「董事局」），是我們管治架構裏的核心。他們致力維持最高的企業管治標準、健全的內部監控機制，以及有效的風險管理，並積極提高透明度、問責性、公信力及坦誠度，努力贏取股東和其他持份者的信心。

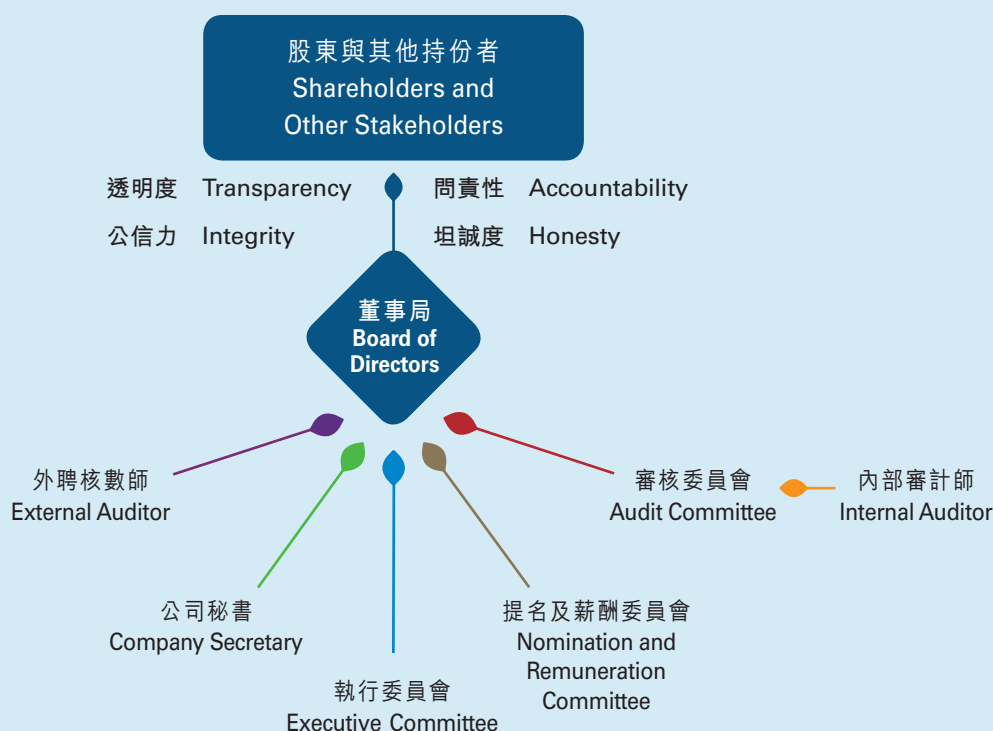
Exceeding Compliance Requirements

As good corporate citizens, we comply fully with, and in many cases exceed, the Code Provisions of the Code on Corporate Governance Practices (the “CG Code”) 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”).

Our Strong Belief in Governance

Hang Lung firmly believes that strong governance is the foundation to delivering the corporate objective of maximizing return on a sustainable basis to its stakeholders over the long term. The core of the governance structure is an effective and qualified Board of Directors (the “Board”) which is committed to maintaining the highest standard of corporate governance, sound internal control and effective risk management to enhance transparency, accountability, integrity and honesty, in order to earn the confidence from our shareholders and other stakeholders.

企業管治架構 Corporate Governance Structure



卓越企業文化

良好的管治是企業成功之本，故企業管治在本集團的文化中扮演核心角色。我們透過以身作則的領導方式、多元化的培訓及有效的內部監控，孕育出卓越的企業文化。這種堅持是植根於恒隆卓越不凡的操守準則（「操守準則」），每個員工和供應商都知道並須依隨。

專業專責團隊

董事局由社會多個範疇的專業人士組成，他們為董事局帶來豐富的商務和財務經驗以及專才。執行董事與非執行董事在董事局中佔均衡比重，使董事局擁有強大的獨立意見，能有效地作出獨立判斷。為加強功能，董事局成立了三個委員會，包括執行委員會、審核委員會及提名及薪酬委員會，負責不同的工作。

審慎管理風險

本集團明白旗下業務面對各類風險因素，並以專業方式作出管理。我們建立有效的內部監控機制，分析各項風險因素，在均衡有序的情況下盡量降低風險。

A Sound Corporate Culture

As good governance is essential to corporate success, we instill the core principle of good corporate governance into our corporate culture through leadership by example, training and effective internal controls. A sound governance culture starts from the root. Hang Lung maintains an unparalleled code of conduct (the “Code of Conduct”) which every staff and supplier would be made aware of and required to adhere to.

Professional and Responsible Management

The Board comprises professionals from different facets of society who brought in a wide range of business and financial experience and expertise to the Board. The Board includes 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. To improve on the function of the Board, three committees, namely the Executive Committee, Audit Committee and Nomination and Remuneration Committee had been set up to take up different responsibilities.

Prudent Risk Management

The Group recognizes the various risk factors it will face in the operation, and properly deals with them in a manageable manner by setting a good internal control environment.

以下為我們的企業管治常規超越上市規則附錄十四企業管治守則所載之守則條文及建議最佳常規的主要範疇。

The following are the major aspects in which our corporate governance practice exceeds the Code Provisions and Recommended Best Practices of the CG Code under Appendix 14 of the Listing Rules.

超越	Exceeds
✓ 董事局於截至二零一一年十二月三十一日止六個月期間（「該期間」）舉行了五次會議，其中四次是定期會議。	Five Board Meetings (including four regular Board Meetings) were held during the six-month period ended December 31, 2011 (the "Period").
✓ 由於半數董事均為獨立非執行董事，董事局擁有強大的獨立元素。	A strong independent element is maintained on the Board as half of the Board is represented by Independent Non-Executive Directors.
✓ 在適當情況下管理層會被邀請出席董事局會議，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。	Management is invited to join the Board Meetings, where appropriate, to provide appropriate information to enable the Directors to make an informed decision and to discharge their duties and responsibilities.
✓ 提名及薪酬委員會的所有成員均為獨立非執行董事，以確保並無任何執行董事參與釐訂彼等各自的薪酬待遇。	The Nomination and Remuneration Committee comprises only Independent Non-Executive Directors to ensure no Executive Director is involved in deciding his/her own remuneration package.
✓ 審核委員會的所有成員均為獨立非執行董事，以保證其獨立性及公信力。	The Audit Committee comprises only Independent Non-Executive Directors, thereby guaranteeing its independence and credibility.
✓ 審核委員會於該期間在沒有執行董事列席情況下，與外聘核數師舉行了兩次會議。	The Audit Committee met the external auditor two times during the Period without presence of the Executive Board members.
✓ 自二零零八年起，公司於財政期結束後一個月內公佈中期和全年業績。	Since 2008, the Company announced its interim and annual results within one month from the end of the accounting period.
✓ 公司設有內部審計部，該部門獨立於本公司之日常運作及會計職務。	Our internal audit department is independent of our operation and accounting functions.
✓ 內部審計師直接向審核委員會匯報。	The Internal Auditor reports directly to the Audit Committee.
✓ 外聘核數師出席股東週年大會（「週年大會」）解答股東的提問。	External auditor attends annual general meetings (the "AGM") to answer questions from shareholders.
✓ 公司自一九九四年起，採納一套適用於所有僱員及董事的企業操守準則。該準則載有我們的舉報政策。	The Company has adopted a corporate Code of Conduct since 1994, which is applicable to all staff and Directors. The Code of Conduct contains our whistle blowing policy.
✓ 公司持續加強網站之使用，作為與持份者溝通的渠道，網站內亦載有主要的企業管治架構、公司刊物及網上廣播分析員簡報會，以供瀏覽。	The Company continuously enhances its corporate website as a means of communication with stakeholders. Principal corporate governance structures, newsletters and webcast of analyst briefing are available on its corporate website.
✓ 公司出版了一份可持續發展報告，刊載於二零一零／一一年年報內，並載列於公司網站，以供瀏覽。	The Company has published a separate Sustainability Report contained in Annual Report 2010/11 and is available on its corporate website.

(一) 董事局

1. 組成及功能

董事局現有十二名成員：

- 五名執行董事，分別為陳啟宗先生、陳南祿先生、高伯道先生、姚子賢先生及何孝昌先生；
- 一名非執行董事，為袁偉良先生；及
- 六名獨立非執行董事，分別為殷尚賢先生、夏佳理先生、鄭漢鈞博士、陳樂怡女士、廖柏偉教授及何潮輝先生。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。

本公司網頁提供最新的董事名單及履歷詳情。

董事負責：

- 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。

為確保每位新委任之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，該董事在首次接受委任時均會獲安排與其他董事和主要行政人員會面，並會獲得全面、正式兼特為其而設的就任須知。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。

(II) The Board

1. Composition and Functions

The Board currently comprises twelve persons:

- five Executive Directors, namely, Mr Ronnie C. Chan, Mr Philip N.L. Chen, Mr William P.Y. Ko, Mr Henry T.Y. Yiu and Mr H.C. Ho;
- one Non-Executive Director, Mr Nelson W.L. Yuen; and
- six Independent Non-Executive Directors, namely, Mr S.S. Yin, Mr Ronald J. Arculli, Dr H.K. Cheng, Ms Laura L.Y. Chen, Prof 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.

An updated list of Board members together with their biographical details are maintained on our website.

The Board is responsible for:

- 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.

To ensure proper understanding of the operations and business of the Company, and full awareness of his/her responsibilities under statute and common law, the Listing Rules, other regulatory requirements, and especially the governance policies of the Company, every newly appointed Director will meet with other fellow Directors and key executives, and will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment. All Directors are required to disclose to the Company their offices held in public companies or organizations and other significant commitments.

於該期間，董事局舉行了五次會議，包括四次定期會議，其中兩次董事局造訪行程中舉行了兩次董事局會議。董事局造訪拉斯維加斯以考察世界級購物商場，以及出席濟南恒隆廣場開幕典禮。

During the Period, five Board Meetings, including four regular Board Meetings were held. Two Board Meetings were held outside Hong Kong during two offsite Board trips. The Board visited Las Vegas for studying world-class malls, and Jinan for the opening ceremony of Parc 66.

董事於該期間的出席各類會議的記錄詳情如下：

Details of Directors' attendance records during the Period are set out below:

董事	Directors	出席／舉行會議 Meetings Attended/Held			
		董事局 Board	審核委員會 Audit Committee	提名及 薪酬委員會 Nomination & Remuneration Committee	二零一一年 週年大會 2011 AGM
獨立非執行董事	Independent Non-Executive Directors				
殷尚賢	S.S. Yin	5/5	不適用N/A	不適用N/A	1/1
夏佳理	Ronald J. Arculli	2/5	不適用N/A	0/1	0/1
鄭漢鈞	H.K. Cheng	5/5	2/2	1/1	1/1
陳樂怡	Laura L.Y. Chen	3/5	2/2	1/1	0/1
廖柏偉	P.W. Liu	5/5	2/2	1/1	1/1
何潮輝	Dominic C.F. Ho	4/5	2/2	1/1	1/1
非執行董事	Non-Executive Director				
袁偉良	Nelson W.L. Yuen	5/5	不適用N/A	不適用N/A	0/1
執行董事	Executive Directors				
陳啟宗	Ronnie C. Chan	5/5	不適用N/A	不適用N/A	1/1
陳南祿	Philip N.L. Chen	5/5	不適用N/A	不適用N/A	1/1
高伯道	William P.Y. Ko	5/5	不適用N/A	不適用N/A	1/1
姚子賢	Henry T.Y. Yiu	5/5	不適用N/A	不適用N/A	1/1
何孝昌	H.C. Ho	5/5	不適用N/A	不適用N/A	1/1

所有董事均可向董事長或公司秘書提出在董事局會議之議程內列入商討事項。董事局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。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。

All Directors can give notice to the Chairman or the Company Secretary if they intend to include matters in the agenda for Board Meetings. 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. Management also supplies 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 is also invited to join Board Meetings where appropriate.

企業管治 Corporate Governance

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，並可個別地聯絡管理層。此外，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守則之施行事宜，向董事長及董事局提供意見。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。

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。

本公司已為董事和高級人員購買適當保險，保障彼等因履行職務有可能承擔之法律訴訟責任。

2. 董事長及董事總經理

董事長及董事總經理的責任清楚區分，以確保權力和授權分佈均衡。

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事項獲清楚之解釋。彼亦確保：

- 董事局有效地運作及履行責任；
- 董事局及時就所有重要及適當事項進行討論；
- 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到整個董事局。

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 management. In addition, 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 CG Code. Procedures have also been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense.

Under the Company's articles of association, a Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he/she or any of his/her associates is/are materially interested.

We have also arranged appropriate insurance cover on Directors' and officers' liabilities in respect of legal actions against them arising from corporate activities.

2. Chairman and Managing Director

There is a clear division of responsibilities between the Chairman and Managing Director to ensure a balance of power and authority.

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:

- 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.

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。

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。

董事總經理

身為本公司執行委員會的成員，董事總經理陳南祿先生負責：

- 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
- 確保本公司有足夠的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。

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，並就主要行政人員之委任及辭退向董事局作出建議。

3. 非執行董事之獨立性

我們已接獲每位獨立非執行董事按上市規則第3.13條所提交有關彼等於該期間之獨立性之確認書，故認為所有獨立非執行董事均繼續保持其獨立性。

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.

He encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. He facilitates the effective contributions of Non-Executive Directors and ensures constructive relations between Executive Directors and Non-Executive Directors.

Managing Director

The Managing Director, Mr Philip N.L. Chen, is a member of the Executive Committee of the Company and is responsible for:

- operating the business of the Company and implementing policies and strategies adopted by the Board;
- 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.

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 key executives.

3. Independence of Non-Executive Directors

We have received from each of our Independent Non-Executive Directors a confirmation of his/her independence for the Period pursuant to Rule 3.13 of the Listing Rules and therefore we consider the Independent Non-Executive Directors are still independent.

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。

4. 委任、重選和罷免

遵照本公司之組織章程細則，董事人數三分之一須於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。

非執行董事及獨立非執行董事之委任有指定任期，彼等之任職屆滿日期與彼等之預期輪值告退日期（最少每三年一次）一致。

(二) 董事局權力的轉授

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。

1. 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，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。

To further enhance accountability, any appointment of an Independent Non-Executive Director who has served the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the notice of the AGM the reason why we consider the Independent Non-Executive Director continues to be independent and our recommendation to shareholders to vote in favor of the re-election of such Independent Non-Executive Director.

4. *Appointment, Re-election and Removal*

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 an 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 biographies will be stated in the notice of the general meeting.

Non-Executive Director and Independent Non-Executive Directors are appointed for specific terms, which coincide with their expected dates of retirement by rotation at least once every three years.

(II) **Delegation by the Board**

The Executive Committee, Audit Committee and Nomination and Remuneration Committee were formed in 1989, 1999 and 2003 respectively.

1. *Executive Committee*

The Executive Committee of the Board of the Company was formed in 1989. Its members are all the Executive Directors of the Company, who meet regularly to establish the strategic direction of the Company, and to monitor the performance of management. Clear terms of reference have been adopted by the Board, and guidelines were also set up for certain issues requiring Board approval. Each of the Committee members has full understanding on determining which issues require a decision of the full Board and which are delegated by the Board to the Committee or management.

2. 審核委員會

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，分別為鄭漢鈞博士（委員會主席）、陳樂怡女士、廖柏偉教授及何潮輝先生。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，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）。於該期間內，審核委員會舉行了兩次會議。

審核委員會之職權範圍（已載於本公司的網頁可供瀏覽）包括上市規則所規定之具體職責。

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。

該期間內，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該期間業績之解釋，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、以及任何核數事宜，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；

2. Audit Committee

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, Dr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen, Prof P.W. Liu and Mr Dominic C.F. Ho. Meetings are held at least two times a year for the purpose of discussing the nature and scope of internal audit work and assessing the Group's internal controls. Separate meetings will also be held with the external auditor (in the absence of management) as and when required. The Audit Committee held two meetings in the Period.

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

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.

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

- reviewed and obtained explanation from management and the external auditor on the results for the Period, 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;
- considered and proposed to the Board the re-appointment of KPMG as the Company's external auditor;
- considered and approved the procedures and guidelines in employing the external auditor to perform non-audit assignments for the Company;

- 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）以商討核數事宜；
 - 與內部審計師另行開會以商討內部審計事宜；
 - 審批該期間之內部審計計劃；及
 - 審閱於該期間內本公司的內部監控機制，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。
- received and reviewed the internal audit reports from the Internal Auditor;
 - held meetings with the external auditor in the absence of management to discuss any audit issues;
 - held meetings with the Internal Auditor in private to discuss internal audit issues;
 - approved the internal audit program for the Period; and
 - carried out a review of the internal control system of the Company during the Period 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.

3. 提名及薪酬委員會

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，分別為廖柏偉教授（委員會主席）、夏佳理先生、鄭漢鈞博士、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。於該期間內，委員會舉行了一次會議，以審閱（其中包括）董事局之成員架構及董事薪酬。

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

該期間內，委員會已履行的主要職責如下：

- 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）；
 - 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；
 - 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
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;
 - made recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
 - determined the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments; and

- 就非執行董事及獨立非執行董事之酬金向董事局提出建議。

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：

- 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。

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。

委員會從內部及外界取得指標報告，以評估董事和高級管理人員薪酬之有關市場趨勢及競爭水平。委員會獲提供足夠資源以履行其職責。委員會可諮詢董事長及董事總經理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。

4. 管理功能

高級管理人員只包括本公司之執行董事，彼等之職責已闡述於上述標題為「執行委員會」之段落。主要行政人員在各執行董事領導下負責本集團之日常運作及行政管理。董事局已給予管理層清晰指引，明確界定哪些事項須先獲董事局批准，方可代表本公司作出決定。董事局授權管理層可作出決定之事項包括：執行董事局決定之策略和方針、本集團之業務運作、編製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。

- made recommendations to the Board on the remuneration of Non-Executive Director and Independent Non-Executive Directors.

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

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

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.

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

4. Management Functions

Senior management includes Executive Directors of the Company only. Their duties were explained in the paragraph headed "Executive Committee" above. Key executives are 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.

(三) 董事的證券交易及持有之股份權益

1. 遵守標準守則

本公司之操守準則內有關「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《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定的董事進行證券交易標準的行為守則。本公司已向所有董事作出特定查詢，確認已遵守標準守則及操守準則所規定的董事進行證券交易標準。

2. 董事持有之股份權益

於二零一一年十二月三十一日，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：

(III) Directors' Securities Transactions and Share Interests

1. Compliance with Model Code

We have set out guidelines regarding securities transactions by Directors under "transactions in the Company's shares" in our Code of Conduct, which are on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). The Company has made specific enquiries to all Directors and confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct regarding Directors' securities transactions.

2. Share Interests of Directors

Details of Directors' interests in shares of the Company and our listed parent company, Hang Lung Group Limited ("HLG") as at December 31, 2011 are as follows:

董事姓名	Name of Directors	本公司 The Company		恒隆集團 HLG	
		股份數目 No. of Shares	根據期權 可認購之股數 No. of Shares under Option	股份數目 No. of Shares	根據期權 可認購之股數 No. of Shares under Option
陳啟宗	Ronnie C. Chan	-	36,570,000	-	11,790,000
殷尚賢	S.S. Yin	-	-	-	-
陳南祿	Philip N.L. Chen	-	14,500,000	-	-
袁偉良	Nelson W.L. Yuen	-	24,320,000	-	-
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	100,000	-	-	-
何潮輝	Dominic C.F. Ho	-	-	-	-
高伯適	William P.Y. Ko	-	25,730,000	30,000	994,000
姚子賢	Henry T.Y. Yiu	-	7,600,000	170,000	50,000
何孝昌	H.C. Ho	-	5,600,000	-	-

(四) 問責及核數

1. 財務匯報

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。

董事於年報、中期報告、股價敏感公佈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。

2. 內部監控

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，作為所有員工依從之標準。

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。

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

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。

(IV) Accountability and Audit

1. Financial Reporting

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 auditor, KPMG, about their reporting responsibilities is included in the Independent Auditor's Report on the Company's financial statements.

The Directors endeavor to ensure a balanced, clear and understandable assessment of the Company's position and prospects in annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory requirements.

2. Internal Control

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.

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.

We have a well defined specific limit of authority governing activities of the Executive Committee, Directors, executives and senior staff. Annual and mid-year budgets on all capital and revenue items are prepared and approved by senior management and key executives 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 handling price-sensitive information. Such information is restricted to a need-to-know basis.

企業管治 Corporate Governance

本公司設有內部審計部，獨立於本公司之日常運作及會計職務。內部審計師直接向審核委員會匯報。內部審計程序乃根據風險評估方法設計，並由審核委員會每年作出審閱。內部審計師每月與管理層商討其內部審計工作及結果，而管理層則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。

董事明白，彼等有責任維持有效的風險管理及內部監控制度，並須每年審閱有關制度兩次。董事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層職位、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。

於該期間內，董事已就本公司及其附屬公司之所有主要監控機制作出審閱，範圍涵蓋財務、運作及合規監控、以及風險管理功能，對運作中的內部監控機制的成效和足夠程度感到滿意。亦審議本公司在會計及財務匯報職能方面的資源，員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。董事作出此項結論，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，並已參考外聘核數師及內部審計師之報告。

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 auditor. The Audit Committee has the authority to have direct discussion with external auditor 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 on matters arising.

The Directors acknowledged that it is their responsibility to maintain effective risk management and internal control systems and to review them twice a year. The Directors manage risks by strategic planning, appointing appropriately qualified and experienced personnel at senior 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 Period, 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. The Directors came to such a conclusion based on the Company's clearly set company policies and procedures, specific limits of authority, budgetary controls, regular monitoring of performance and the reports from both the external auditor and the Internal Auditor.

無論是收購土地供未來發展，抑或把土地建成可凌駕競爭對手的世界級物業，集團均會認清相關風險。我們為項目保留充足的財政資源，不斷為物業提升功能及優化外觀以配合市場的潮流變化。我們採用中央司庫管理，致力減低貨幣和信貸風險；並妥善保護資產，除購買足夠的保險外，更制訂適當的應急計劃，其中包括設有電腦系統獨立後備中心。此外，我們提供適當的培訓和具競爭力的薪酬，藉此建立專業服務團隊及挽留優秀員工。

董事確定，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，本公司在該期間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。

3. 操守準則

本公司自一九九四年起採納企業操守準則，並不時更新。

操守準則清楚列出本公司的原則；法律規定；處理利益衝突的方式；處理機密資料和公司財產；使用資訊和通訊系統；有關舉報政策的申訴渠道；與供應商和承辦商的公平交易；付款程序；對股東和投資者的責任；與顧客和消費者的關係；僱傭守則；以及對社會的責任等。事實上，準則詳述了本集團的業務經營宗旨，作為所有員工和供應商的依從標準。

We identify the risk in land acquisition for future expansion, the development into world-class outstanding properties that will let us stay ahead of competitors, maintaining adequate financial resources for the projects, constantly upgrading the functions and appearance of our properties to capture the changes in market and trend, using a centralized treasury function and limiting the exposure to currency and credit risk, safeguarding our assets, maintaining adequate insurance coverage, formulating an appropriate disaster plan including a separate computer back-up site, providing appropriate training and competitive remuneration packages to retain quality staff.

The Directors 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 the Company has 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 Period. We closely monitor our system of internal control, and 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 CG Code in respect of maintaining an effective internal control system.

3. Code of Conduct

We have adopted a corporate Code of Conduct since 1994 which is updated from time to time.

The Code of Conduct clearly spells out the Company's stance, the legal requirements, conflicts of interest, handling of confidential information and company property, use of information and communication systems, avenue for whistle blowing, fair trading with suppliers and contractors, payment procedures, responsibilities to shareholders and the financial community, relationship with customers and consumers, employment practices, and responsibilities to the community. In essence, it details the Group's philosophy in running its business and acts as a benchmark for all staff and suppliers to follow.

企業管治 Corporate Governance

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

此外，所有高於界定職級的僱員均須每年填寫並簽署申報表格，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。

4. 核數師酬金

二零一一年週年大會上，股東批准再度委任畢馬威會計師事務所為本公司之外聘核數師，直至二零一二年週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。

該期間內，付予外聘核數師服務之總酬金如下：

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

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

4. Auditor's Remuneration

KPMG was re-appointed as our external auditor by shareholders at the 2011 AGM until the conclusion of the 2012 AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.

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

	截至二零一一年十二月 三十一日止六個月期間 Six-month period ended December 31, 2011 港幣百萬元 HK\$M	截至二零一零年十二月 三十一日止六個月期間 Six-month period ended December 31, 2010 港幣百萬元 HK\$M
法定核數服務 Statutory audit services	4	3
稅務及其他服務 Tax and other services	3	1

(五) 與持份者的溝通

1. 股東

本公司之週年大會為董事局與股東提供溝通良機。董事長及各委員會之主席一般均出席以解答股東提出之問題，外聘核數師每年也會出席週年大會。週年大會通告及有關文件於大會舉行日期前最少二十個營業日寄予股東。董事長就每項獨立的事宜個別提出決議案。週年大會獲股東踴躍出席。

倘持有不少於本公司百分之五已繳股本之股東提出要求（彼於提出要求當日擁有上述持股量及在本公司之股東大會上有相等之投票權），本公司董事須就此召開股東特別大會。

倘股東有特別查詢或建議，可致函本公司之註冊地址予董事局或公司秘書或電郵至本公司。

本公司上屆週年大會於二零一一年十月十八日在本公司之註冊辦事處舉行，合共有二百二十六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。所有於二零一一年週年大會上提呈的決議案，其中包括財務報表之採納、重選董事、重聘核數師、再次給予一般授權及修改組織章程細則均以投票方式表決，投票表決結果於同日傍晚在本公司及聯交所之網頁刊登。

(V) Communication with Stakeholders

1. Shareholders

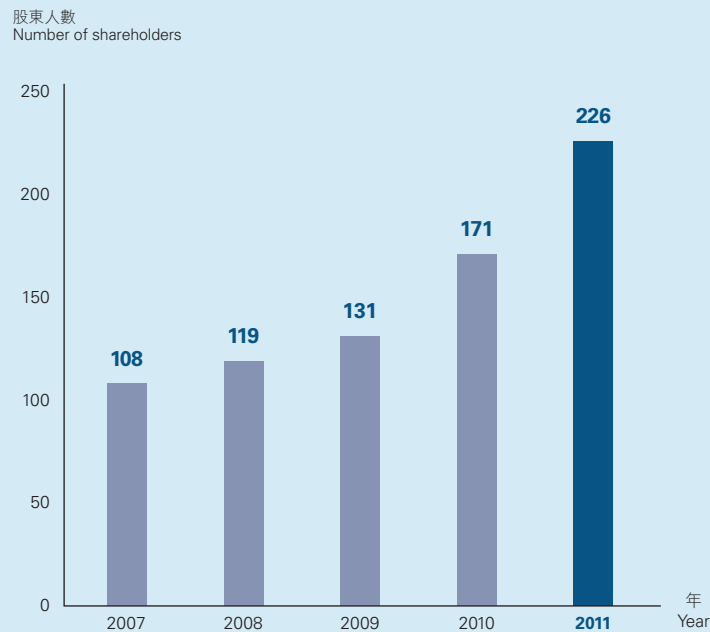
Our AGM provides a good opportunity for communication between the Board and shareholders. The Chairmen of the Board and of the Committees are normally present to answer queries raised by shareholders. External auditor also attend the AGM every year. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days before the meeting. Each separate issue is proposed by a separate resolution by the Chairman. The meeting enjoys strong participation from shareholders.

On the requisition of our shareholders holding not less than 5% of our paid-up capital as at the date of the deposit of the requisition carrying the right of voting at our general meetings, our Directors shall forthwith proceed to convene an extraordinary general meeting.

Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered address or by e-mail to our Company.

Our last AGM was held on October 18, 2011 at our registered office. The meeting was attended by 226 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 2011 AGM, inter alia, adoption of the financial statements, re-election of Directors, re-appointment of auditor, renewal of general mandates and amendments of articles of association were voted on by poll, and the results of poll voting were posted on the websites of our Company and of the Stock Exchange in the evening on the same day.

參與週年大會的股東人數
Shareholders Participation in AGM



董事局確認毋須於二零一二年四月十八日舉行之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，包括就宣佈派發截至二零一二年十二月三十一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，分別約於二零一二年七月底、二零一三年一月底、以及二零一三年四月舉行。

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 April 18, 2012. 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 December 31, 2012 and the AGM, are expected to be held at around late July 2012, late January 2013 and in April 2013 respectively.

2. 投資者

於二零一一年十二月三十一日，公眾（即吾等母公司恒隆集團以外之股東）持有二十二億零五百五十六萬四百七十五股本公司股份，佔本公司已發行股本百分之四十九點三，市值為港幣四百八十七億四千二百九十萬元。

於二零一一年十二月三十一日之股東所屬地詳情如下：

2. Investors

As at December 31, 2011, 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 2,205,560,475 shares (49.3% of total issued share capital), with market capitalization of HK\$48,742.9 million.

Details of shareholders by domicile as at December 31, 2011 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	3,008	94.38	4,434,722,230	99.15
中國內地	Mainland China	58	1.82	4,231,220	0.10
澳門	Macau	6	0.19	376,923	0.01
台灣	Taiwan	2	0.06	593	0.00
澳洲及新西蘭	Australia & New Zealand	10	0.32	15,105	0.00
加拿大及美國	Canada & USA	45	1.41	2,460,010	0.05
東南亞	South East Asia	44	1.38	2,611,917	0.06
英國	United Kingdom	9	0.28	15,585	0.00
其他	Others	5	0.16	28,336,462	0.63
總計	TOTAL	3,187	100.00	4,472,770,045	100.00

於二零一一年十二月三十一日之股東持股量組別詳情如下：

Details of shareholders by holding range as at December 31, 2011 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	1,430	44.87	691,548	0.02
1,001 – 5,000股	1,001 – 5,000 shares	819	25.70	2,262,705	0.05
5,001 – 10,000股	5,001 – 10,000 shares	346	10.85	2,861,798	0.06
10,001 – 100,000股	10,001 – 100,000 shares	485	15.22	16,722,984	0.37
100,000股以上	Over 100,000 shares	107	3.36	4,450,231,010	99.50
總計	TOTAL	3,187	100.00	4,472,770,045	100.00

* 包括四百四十八名參與中央結算及交收系統之人士，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二十七億七千七百三十二萬四千二百零一股股份

* incorporating, in their respective shareholdings range, 448 participants of Central Clearing and Settlement System holding a total of 2,777,324,201 shares registered in the name of HKSCC Nominees Limited

企業管治 Corporate Governance

截至本報告書日期，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。

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、公司秘書或適當之主要行政人員負責解答。

任何人士均可登上本公司之網頁查閱本公司之資料，包括審核委員會及提名及薪酬委員會的職權範圍，而上述職權範圍之印刷本亦可供索閱。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、公司刊物、公司大事紀要及常見問題等。

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 report, the Company has maintained the prescribed public float under the Listing Rules.

We are committed to disclosing 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 key executives.

The Company's information, including the terms of reference of Audit Committee and Nomination and Remuneration Committee, is also accessible to all via our website. Hard copies of the terms of reference of the above-mentioned 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, newsletters, major corporate events and frequently asked questions.

董事簡介

Profile of the Directors



陳啟宗先生
Mr Ronnie Chichung Chan

董事長
Chairman

陳先生現年六十二歲，於一九七二年加盟本集團，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、亞洲協會聯席主席兼其香港分會會長，及中國發展研究基金會理事會顧問。陳先生亦為多個國際智庫和大學的董事局或顧問委員會成員，包括香港科技大學、美國南加州大學及北京清華大學等。陳先生持有美國南加州大學工商管理學碩士。

Aged 62, Mr Chan joined the Group in 1972 and was appointed to the Board of Hang Lung Properties Limited in 1986 before becoming Chairman in 1991. He also serves as Chairman of Hang Lung Group Limited. Mr Chan is Vice-President of The Real Estate Developers Association of Hong Kong, Co-Chair of the Asia Society and Chairman of its Hong Kong Center. He also acts as an advisor to the China Development Research Foundation in Beijing. Mr Chan sits on the governing or advisory bodies of several think-tanks and universities, including the Hong Kong University of Science and Technology, the University of Southern California, USA, where he received his MBA, and Tsinghua University in Beijing.



殷尚賢先生
Mr Shang Shing Yin

副董事長(獨立非執行董事)
Vice Chairman (Independent Non-Executive Director)

殷先生現年八十歲，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。

Aged 80, 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 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 also serves as Vice Chairman of Hang Lung Group Limited.

董事簡介 Profile of the Directors



陳南祿先生
Mr Philip Nan Lok Chen

董事總經理
Managing Director

陳先生現年五十六歲，於二零一零年七月加盟本公司及其上市控股公司恒隆集團有限公司出任董事總經理。陳先生擁有逾三十年的管理經驗，期間主要任職於航空界，不論在香港、中國內地以及世界各地，都具備豐富經驗。陳先生一九七七年畢業於香港大學取得文學士學位，其後取得該大學的工商管理碩士學位。

Aged 56, Mr Chen joined the Company and its listed holding company, Hang Lung Group Limited, as Managing Director in July 2010. Mr Chen has more than 30 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, mainland China and beyond. Mr Chen graduated from the University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master's degree in Business Administration from the same university.



袁偉良先生
Mr Nelson Wai Leung Yuen

非執行董事
Non-Executive Director

袁先生現年六十一歲，於二零一一年三月獲委任為非執行董事。彼於一九七八年加盟恒隆，於一九八六年出任本公司之執行董事，並於一九九二年獲委任為本公司及其控股公司恒隆集團有限公司之董事總經理，直至於二零一零年七月退休。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。

Aged 61, Mr Yuen was appointed as a Non-Executive Director in March 2011. He joined Hang Lung in 1978, became an Executive Director of the Company in 1986, and was appointed as Managing Director of the Company and its holding company, Hang Lung Group Limited, in 1992. He held this position until his retirement in July 2010. He is a graduate of The University of Manchester, UK and a Fellow of The Institute of Chartered Accountants in England and Wales.



夏佳理先生 大紫荊勳賢、CVO、金紫荊星章、OBE、太平紳士

Mr Ronald Joseph Arculli GBM, CVO, GBS, OBE, JP

獨立非執行董事

Independent Non-Executive Director

夏先生現年七十三歲，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，他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，並自二零一一年十月被委任為召集人。彼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所有限公司之獨立非執行主席、南華早報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、電能實業有限公司、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。

Aged 73, Mr Arculli joined the Board in 1980. Mr Arculli is a practicing 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 in November 2005 as a non-official member of the Executive Council of the HKSAR and has since October 2011 being appointed as Convenor. 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, Power Assets Holdings Limited, Hutchison Harbour Ring Limited, Sino Hotels (Holdings) Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited.

董事簡介 Profile of the Directors



鄭漢鈞博士 金紫荊星章、OBE、太平紳士
Dr Hon Kwan Cheng GBS, OBE, JP
獨立非執行董事
Independent Non-Executive Director

鄭博士現年八十四歲，於一九九三年加盟本集團。鄭博士持有天津大學工程學學士學位及英國倫敦帝國學院深造文憑，並為英國倫敦帝國學院資深院士。彼為香港工程師學會之前會長及該會榮譽資深會員及金獎章獲得者，亦為香港工程科學院院士、英國結構工程師學會前副會長、該會資深會員及金獎章獲得者、英國土木工程師學會資深會員、澳洲工程師學會榮譽資深會員，以及香港建築物條例之認可人士及香港註冊結構工程師，國家一級註冊結構工程師資格。鄭博士曾為行政及立法兩局議員以及香港房屋委員會主席。鄭博士為永亨銀行有限公司、雅居樂地產控股有限公司及天津發展控股有限公司之獨立非執行董事。彼亦為恒隆集團有限公司之獨立非執行董事。

Aged 84, Dr Cheng joined the Group in 1993. Dr Cheng obtained an engineering degree from Tianjin University and a postgraduate 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, with a State Class 1 Registered Structural Engineer qualification. Dr Cheng was a Member of both the Executive and Legislative Councils and Chairman of the Hong Kong Housing Authority. Dr Cheng is an Independent Non-Executive Director of Wing Hang Bank, Limited, Agile Property Holdings Limited and Tianjin Development Holdings Limited. He is also an Independent Non-Executive Director of Hang Lung Group Limited.



陳樂怡女士
Ms Laura Lok Yee Chen

獨立非執行董事
Independent Non-Executive Director

陳女士現年六十三歲，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。近年，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。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。

Aged 63, 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 managing investment portfolios in global capital markets, with a special interest in emerging markets and high-yield products. In recent years, her professional career has made the transition into the development and management of philanthropic programs and activities, and she is currently the Executive Chair of the Hong Kong based ZeShan Foundation. 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 nonprofit organizations. Ms Chen holds an MBA from the George Washington University in Washington, DC, USA, and a postgraduate 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
Professor Pak Wai Liu SBS, JP
獨立非執行董事
Independent Non-Executive Director

廖教授現年六十四歲，於一九九八年加入董事局為獨立非執行董事。廖教授獲頒美國普林斯頓大學學士學位及史丹福大學博士學位，為前任香港中文大學副校長，現為經濟學講座教授。彼出任多項經濟研究要職，包括擔任香港亞太研究所經濟研究中心主任及東亞經濟學會副會長。廖教授曾任全球經濟及金融研究所所長及於二零零零至零一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，現為策略發展委員會及前任行政長官及政治委任官員離職後工作諮詢委員會會員。彼亦曾為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、臨時最低工資委員會、香港特別行政區區議會議員薪津獨立委員會，以及航空發展諮詢委員會之委員。彼現為香港金融管理局屬下香港金融研究中心之董事，亦曾出任證券及期貨事務監察委員會之非執行董事及其薪酬委員會主席。廖教授現為載通國際控股有限公司之獨立非執行董事。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。

Aged 64, Professor Liu joined the Board as an Independent Non-Executive Director in 1998. He received his AB degree from Princeton University and Ph.D degree from Stanford University in the US. 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 Economic Research Centre of the Hong Kong Institute of Asia-Pacific Studies and Vice-President of the East Asian Economic Association. He was formerly Director of the Institute of Global Economics and Finance and was appointed Distinguished Fulbright Scholar in 2000-01. Professor Liu serves on many government advisory bodies. He is a member of the Commission on Strategic Development and the Advisory Committee on Post-Office Employment for Former Chief Executives and Politically Appointed Officials. He was a past member of 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 Provisional Minimum Wage Commission, the Independent Commission on Remuneration for the Members of the District Councils of the HKSAR and the Aviation Development Advisory Committee. He is also a Director of the Hong Kong Institute for Monetary Research of the Hong Kong Monetary Authority, and was a Non-Executive Director of the Securities and Futures Commission and Chairman of its Remuneration Committee. Professor Liu is an Independent Non-Executive Director of Transport International Holdings Limited. He was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.



何潮輝先生
Mr Dominic Chiu Fai Ho

獨立非執行董事
Independent Non-Executive Director

何先生現年六十一歲，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。何先生曾擔任香港廉政公署防止貪污諮詢委員會委員，以及香港保險業諮詢委員會成員。何先生亦為Singapore Telecommunications Limited之非執行及獨立董事。

Aged 61, 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 March 31, 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 was a past member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and of the Insurance Advisory Committee, both in Hong Kong. Mr Ho is also a Non-Executive and Independent Director of Singapore Telecommunications Limited.



高伯適先生
Mr William Pak Yau Ko

執行董事
Executive Director

高先生現年五十三歲，於一九九四年加盟本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，負責香港及中國內地之項目發展。彼亦於二零一零年二月獲委任為其控股公司恒隆集團有限公司之執行董事。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。加盟本集團前，高先生曾在英國、美國及香港從事建築實務。

Aged 53, Mr Ko joined the Group in 1994 as Senior Project Manager and was promoted to Assistant Director in 2002. He was appointed as an Executive Director in 2005 and is responsible for project planning both in Hong Kong and mainland China. He was also appointed as an Executive Director of its holding company, Hang Lung Group Limited, in February 2010. 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. A Member of the Royal Institute of British Architects and The Hong Kong Institute of Architects, he is a Registered Architect both in the United Kingdom and Hong Kong. Prior to joining the Group, Mr Ko practiced architecture in the United Kingdom, United States and Hong Kong.

董事簡介 Profile of the Directors



姚子賢先生
Mr Henry Tze Yin Yiu

執行董事
Executive Director

姚先生現年五十七歲，於二零一零年二月獲委任為執行董事。彼於一九八六年加盟本集團，並於二零零六年晉升為高級經理 — 工程策劃（中國）。姚先生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，現負責中國內地之項目建設。彼擁有逾二十年項目策劃經驗。

Aged 57, Mr Yiu was appointed as an Executive Director in February 2010. He joined the Group in 1986 and was promoted to Senior Manager — Project Development (China) in 2006. Mr Yiu was appointed as General Manager — Jinan in 2007 and was promoted to Assistant Director — Project Development in 2009, is responsible for project construction in mainland China. He possesses over 20 years of experience in project management.



何孝昌先生
Mr Hau Cheong Ho

執行董事
Executive Director

何先生現年五十二歲，於二零零八年加盟本集團出任助理董事 — 財務及行政。何先生於二零一零年九月獲委任為本公司及其控股公司恒隆集團有限公司之執行董事。何先生曾在英國、澳洲及香港之大型機構擔任要職，並擁有逾二十年財務管理經驗。彼持有澳洲墨爾本大學工商管理碩士學位及英國伯明翰大學商業（會計）學士學位。何先生分別於一九八六年及一九八七年註冊成為英格蘭及澳洲的特許會計師。

Aged 52, Mr Ho joined the Group in 2008 as Assistant Director — Finance & Administration. He was appointed as an Executive Director of the Company and of its holding company, Hang Lung Group Limited, in September 2010. He possesses over 20 years of financial management experience, having previously held a range of senior positions with major corporations in the United Kingdom, 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, United Kingdom. Mr Ho qualified as a chartered accountant in England in 1986 and Australia in 1987.

主要行政人員簡介

Profile of Key Executives

陳碧華女士

董事

陳女士現年五十三歲，於二零一一年加盟集團出任董事 — 租務及銷售。陳女士負責制定及執行香港及中國內地物業租務及管理發展之策略及業務計劃。彼在金融、零售及電訊行業方面擁有逾二十年管理經驗。

蔡碧林女士

公司秘書、總法律顧問及助理董事 — 集團事務

蔡女士現年四十一歲，於二零一一年加入集團為公司秘書、總法律顧問及助理董事 — 集團事務，負責管理本集團的公司秘書、法律及人力資源及培訓的職務。彼於加盟本集團前曾於另外兩間香港聯合交易所有限公司上市公司擔任法律主管及公司秘書多年。蔡女士為香港執業律師，並持有香港大學之法學學位及香港中文大學之工商管理碩士學位。

張錦齡先生

助理董事 — 租務及物業管理

張先生現年五十五歲，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。

Ms Prudence Bik Wah Chan

Director

Aged 53, Ms Chan joined the Group in 2011 as Director — Leasing & Sales. She is responsible for formulating and implementing strategies and business plans for the development of the Group's property leasing and management in Hong Kong and the Mainland. Ms Chan possesses over 20 years of management experience in various industries such as finance, retail and telecommunications.

Ms Bella Peck Lim Chhoa

Company Secretary, General Counsel and Assistant Director — Corporate Affairs

Aged 41, Ms Chhoa joined the Group as Company Secretary, General Counsel and Assistant Director — Corporate Affairs in 2011. She is responsible for overseeing the company secretarial, legal and human resources and training functions of the Group. Prior to joining the Group, she was head of the legal department and company secretary of two other companies listed on The Stock Exchange of Hong Kong Limited for a number of years. Ms Chhoa is a solicitor qualified to practice in Hong Kong. She graduated from The University of Hong Kong with a Bachelor degree in law and holds a Master of Business Administration degree from The Chinese University of Hong Kong.

Mr Henry Kam Ling Cheung

Assistant Director — Leasing & Management

Aged 55, 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 as Assistant Director in 2006. He holds a Bachelor degree in Economics from the University of Victoria, Canada and a Master of Business Administration degree from Southern Illinois University, USA.

主要行政人員簡介 Profile of Key Executives

龔德華先生

助理董事 — 項目建設

龔先生現年四十七歲，於二零一一年加盟集團出任助理董事 — 項目建設。龔先生擁有逾二十年之建築設計和項目管理的經驗，曾於著名地產發展商及顧問公司任職。龔先生持有美國哈佛大學設計學（都市及房屋）碩士學位及香港大學建築學學士學位。彼為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。彼亦為英國皇家建築師協會會員、美國綠色建築協會所頒發的“能源及環境設計先鋒獎（LEED）”認證專業人員及擁有中華人民共和國一級註冊建築師資格。

關則輝先生

助理董事 — 集團傳訊

關先生現年五十二歲，於二零一一年加盟集團出任助理董事 — 集團傳訊。關先生擁有逾二十五年任職於公共關係及集團事務的經驗。彼持有加拿大西安大略大學行政人員工商管理碩士學位及香港大學文學士學位。

梁煥添先生

助理董事 — 項目發展

梁先生現年四十四歲，於二零零七年加盟集團出任高級經理 — 項目建設，並於二零一一年獲委任為助理董事 — 項目發展。梁先生擁有逾二十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。彼亦為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。

Mr Ivan Tak Wa Kung

Assistant Director — Project Construction

Aged 47, Mr Kung joined the Group as Assistant Director — Project Construction in 2011. Mr Kung possesses over 20 years of experience in architectural design and project management with leading property developer and consultant. Mr Kung holds a Master of Design Studies (Urbanization and Housing) degree from Harvard University, USA and a Bachelor of Architecture degree from The University of Hong Kong. He is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under Buildings Ordinance. He is also an Associate Member of Royal Institute of British Architects and a LEED Accredited Professional, USGBC, and he holds a PRC Class 1 Registered Architect Qualification.

Mr Chuk Fai Kwan

Assistant Director — Corporate Communications

Aged 52, Mr Kwan joined the Group as Assistant Director — Corporate Communications in 2011. Mr Kwan possesses over 25 years of public relations and corporate affairs experience. He holds an Executive MBA degree from The University of Western Ontario, Canada and a Bachelor of Arts degree from The University of Hong Kong.

Mr Moses Woon Tim Leung

Assistant Director — Project Planning

Aged 44, Mr Leung joined the Group as Senior Manager — Project Construction in 2007 and was appointed as Assistant Director — Project Planning in 2011. He possesses over 20 years of experience in project design with various consultant firms and exposure in Mainland projects. Mr Leung holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance.

呂奕亮先生

助理董事 — 項目建設

呂先生現年五十歲，於二零一零年加盟集團出任助理董事 — 項目建設。呂先生曾於著名地產發展商及顧問公司任職，擁有逾二十五年之建築設計和項目管理的經驗。彼亦於亞太區具有物業發展及物業管理的經驗。呂先生持有澳洲紐卡斯大學建築學理學學士及建築學學士學位。彼為新加坡註冊建築師、英國皇家建築師協會及新加坡建築師協會之會員。

麥偉民先生

助理董事及集團財務總監

麥先生現年四十八歲，於二零一一年加盟集團出任助理董事及集團財務總監。彼擁有逾二十年財務、審計及公司秘書經驗。麥先生持有英國華威大學工商管理碩士學位。彼為香港會計師公會會員及英國公認會計師公會資深會員。

田軍先生

助理董事 — 項目建設

田先生現年四十七歲，於二零零七年加盟集團出任總經理 — 無錫，並於二零一一年獲委任為助理董事 — 項目建設。彼擁有逾二十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。田先生持有香港大學建築學文學學士及建築學學士學位，並為香港註冊建築師、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。

Mr Gavin Yee Liang Lu

Assistant Director — Project Construction

Aged 50, Mr Lu joined the Group as Assistant Director — Project Construction in 2010. Mr Lu possesses over 25 years of experience in architectural design and project management with major property developers and leading consultants. He has extensive exposure in property development and property management in the Asia Pacific region. Mr Lu holds a Bachelor of Science degree in Architecture and a Bachelor of Architecture degree from The University of Newcastle, Australia. He is a Registered Architect in Singapore, a Member of The Royal Institute of British Architects and a Member of Singapore Institute of Architects.

Mr Raymond Wai Man Mak

Assistant Director & Group Financial Controller

Aged 48, Mr Mak joined the Group as Assistant Director & Group Financial Controller in 2011. Mr Mak possesses over 20 years of finance, auditing and company secretary experience. He holds a Master of Business Administration degree from The University of Warwick, UK. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Fellow Member of Chartered Association of Certified Accountants, UK.

Mr Oliver Chun Tien

Assistant Director — Project Construction

Aged 47, Mr Tien joined the Group as General Manager — Wuxi in 2007 and was appointed as Assistant Director — Project Construction in 2011. He possesses over 20 years of experience in project design and management with various consultant firms and developers, including exposure in management of Mainland projects. Mr Tien holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from The University of Hong Kong. He 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.

主要行政人員簡介 Profile of Key Executives

王裕強先生

助理董事

王先生現年五十六歲，於一九九三年加盟上海港匯恒隆廣場出任副總經理，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靜安區委員會委員。

姚永聰先生

助理董事 — 集團審計

姚先生現年四十二歲，於二零一一年加盟集團出任助理董事 — 集團審計。姚先生擁有逾十五年任職於財務、內部審計及內地稅務的經驗。彼持有美國加州州立大學工商管理碩士學位及澳洲蒙納士大學經濟學學士學位。彼為澳洲公認執業會計師公會之公認執業會計師、香港會計師公會會員及內部審計師協會會員。

陳婉雯女士

上海港匯恒隆廣場副總經理

陳女士現年四十二歲，於二零一零年加盟集團，並於二零一一年晉升為高級經理 — 租務及物業管理其後獲委任為上海港匯恒隆廣場副總經理。陳女士持有香港大學社會科學學士學位及英國雷丁大學測量學文憑。彼為香港註冊專業測量師、英國皇家特許測量師學會專業會員及香港測量師學會專業會員。

Mr William Yu Qiang Wang

Assistant Director

Aged 56, Mr Wang joined Grand Gateway 66, Shanghai in 1993 as Deputy General Manager. He was appointed as Director of Shanghai Kong Kui Property Development Co., Ltd. in 2003, and was nominated as 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 Jingan District of the Chinese People's Political Consultative Conference.

Mr William Wing Chung Yiu

Assistant Director — Corporate Audit

Aged 42, Mr Yiu joined the Group as Assistant Director — Corporate Audit in 2011. Mr Yiu possesses over 15 years of finance, internal audit and PRC taxation experience. He holds a Master of Business Administration degree from the California State University, Hayward, USA and a Bachelor of Economics degree from Monash University, Australia. He is a Certified Practising Accountant of the Australian Society of Certified Practising Accountants, an Associate of the Hong Kong Institute of Certified Public Accountants and a Member of The Institute of Internal Auditors.

Ms Joanne Yuen Man Chan

Deputy General Manager — Grand Gateway 66

Aged 42, Ms Chan joined the Group in 2010 and was promoted to Senior Manager — Leasing & Management and appointed as Deputy General Manager — Grand Gateway 66 in 2011. Ms Chan holds a Bachelor of Social Sciences degree from The University of Hong Kong and a Diploma in Surveying from The University of Reading, UK. She is a Registered Professional Surveyor in Hong Kong, a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

陳雲坡先生

高級經理 — 財務

陳先生現年三十九歲，於二零一一年加盟集團出任高級經理 — 財務。彼擁有逾十七年審計及財務管理經驗。陳先生持有澳洲科庭科技大學會計碩士學位及香港中文大學工商管理（會計專業）學士學位。彼為英格蘭及威爾斯特許會計師公會會員、亦為英國特許公認會計師公會及香港會計師公會資深會員。

朱靜波先生

高級經理 — 租務及物業管理

朱先生現年四十一歲，於二零一一年加盟集團出任高級經理 — 租務及物業管理。彼擁有逾十六年品牌管理及產品市場經驗。朱先生持有香港城市大學工商管理碩士學位及香港理工大學市場學學士學位。

何嘉偉先生

高級經理 — 項目建設

何先生現年五十歲，於一九九六年加盟集團及於二零一一年晉升為高級經理 — 項目建設。何先生擁有逾二十五年香港及國內發展項目之工程管理經驗。彼持有英國布魯內爾大學屋宇設備工程學理學碩士及英國倫敦中央理工學院機械工程學工學士學位。

黎蒨琳女士

高級經理 — 租務及物業管理

黎女士現年五十七歲，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。

Mr Paul Wan Po Chan

Senior Manager — Finance

Aged 39, Mr Chan joined the Group as Senior Manager — Finance in 2011. Mr Chan possesses over 17 years of auditing and financial management experience. He holds a Master of Accounting degree from Curtin University of Technology, Australia and a Bachelor of Business Administration degree (Professional Accountancy) from The Chinese University of Hong Kong. He is a Member of The Institute of Chartered Accountants in England and Wales, and also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr Steven Ching Po Chu

Senior Manager — Leasing & Management

Aged 41, Mr Chu joined the Group as Senior Manager — Leasing & Management in 2011. Mr Chu possesses over 16 years of experience in brand management and product marketing. He holds a Master of Business Administration degree from City University of Hong Kong and a Bachelor of Arts degree in Marketing from The Hong Kong Polytechnic University.

Mr Peter Ka Wai Ho

Senior Manager — Project Construction

Aged 50, Mr Ho joined the Group in 1996 and was promoted to Senior Manager — Project Construction in 2011. Mr Ho possesses over 25 years of experience in project management for both Hong Kong and Mainland projects. He holds a Master of Science degree in Building Services Engineering from Brunel University, UK and a Bachelor of Engineering degree in Mechanical Engineering from The Polytechnic of Central London, UK.

Ms Mina Pou Lam Lai

Senior Manager — Leasing & Management

Aged 57, 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.

主要行政人員簡介 Profile of Key Executives

林紹和先生

高級經理 — 項目建設

林先生現年五十二歲，於二零零七年加盟集團出任高級經理 — 項目建設。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、香港工程師學會會員及美國綠色建築協會所頒發的“能源及環境設計先鋒獎 (LEED)” 認證專業人員。

羅淑雯女士

高級經理 — 集團傳訊

羅女士現年三十九歲，於二零一一年加盟集團出任高級經理 — 集團傳訊。羅女士擁有逾十七年任職於集團傳訊及傳媒關係的經驗。彼持有香港中文大學文學士學位。

羅慧文女士

高級經理 — 項目建設

羅女士現年四十六歲，於二零一一年加盟集團出任高級經理 — 項目建設。羅女士擁有逾二十年任職顧問公司及地產發展商之項目設計及工程策劃的經驗。彼持有香港科技大學工商管理碩士學位、英國曼徹斯特大學建築學文學學士及倫敦大學大學學院建築學深造文憑。彼亦為香港註冊建築師、香港建築師學會之會員及擁有中華人民共和國一級註冊建築師資格。

Mr Shiu Wo Lam

Senior Manager — Project Construction

Aged 52, Mr Lam joined the Group as Senior Manager — Project Construction 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, The Hong Kong Institution of Engineers and a LEED Accredited Professional, USGBC.

Ms Betty Shuk Man Law

Senior Manager — Corporate Communications

Aged 39, Ms Law joined the Group as Senior Manager — Corporate Communications in 2011. Ms Law possesses 17 years of corporate communications and media relations experience. She holds a Bachelor of Arts degree from The Chinese University of Hong Kong.

Ms Sabrina Wei Man Law

Senior Manager — Project Construction

Aged 46, Ms Law joined the Group as Senior Manager — Project Construction in 2011. Ms Law possesses over 20 years of experience in project design and management with various consultant firms and developer. She holds a Master of Business Administration degree from The Hong Kong University of Science and Technology, a Bachelor of Arts degree in Architecture and a Postgraduate Diploma in Architecture from The University of Manchester and University College London, UK. She is a Registered Architect in Hong Kong and a Member of The Hong Kong Institute of Architects. She also holds a PRC Class 1 Registered Architect Qualification.

李志敏先生

高級經理 — 財務

李先生現年五十三歲，於二零零八年加盟集團出任高級經理 — 財務。彼擁有逾二十八年財務管理經驗，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。

梁耀芝女士

人力資源及培訓主管

梁女士現年四十二歲，於二零一零年加盟集團出任人力資源及培訓主管。彼擁有逾十九年人力資源的經驗。梁女士持有澳洲麥克里大學管理學碩士學位 — 人力資源管理及美國華盛頓州立大學酒店及餐館行政文學士學位。

李德威先生

上海恒隆廣場副財務總監

李先生現年四十七歲，於二零一一年加盟集團出任上海恒隆廣場副財務總監。李先生擁有逾二十年審計及財務管理經驗。彼持有英國威爾斯大學工商管理碩士及香港浸會大學工商管理學士(會計學)學位。彼亦為英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會會員。

Mr Andrew Chee Man Lee

Senior Manager — Finance

Aged 53, Mr Lee joined the Group in 2008 as Senior Manager — Finance. He possesses over 28 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.

Ms Christina Yiu Chee Leung

Head of Human Resources and Training

Aged 42, Ms Leung joined the Group in 2010 as Head of Human Resources and Training. She possesses over 19 years of experience in human resources. Ms Leung holds a Master of Management degree in Human Resources Management from Macquarie University, Australia and a Bachelor of Arts degree in Hotel & Restaurant Administration from Washington State University, USA.

Mr Gilbert Tak Wai Li

Deputy Financial Controller — Plaza 66

Aged 47, Mr Li joined the Group as Deputy Financial Controller — Plaza 66 in 2011. Mr Li possesses over 20 years of auditing and financial management experience. He holds a Master of Business Administration degree from the University of Wales, UK and a Bachelor of Business Administration degree in Accounting from Hong Kong Baptist University. He is a Member of The Institute of Chartered Accountants in England and Wales, a Fellow of Association of Chartered Certified Accountants, UK and a Member of Hong Kong Institute of Certified Public Accountants.

主要行政人員簡介 Profile of Key Executives

呂棟樑先生

高級經理 — 項目建設

呂先生現年五十七歲，於一九九四年加盟集團。呂先生擁有逾三十三年香港及國內發展項目之工程策劃管理經驗。彼持有加拿大麥克馬斯特大學工程學學士學位，亦為香港工程師學會會員。

潘泳源先生

資訊科技主管

潘先生現年四十九歲，於二零一一年加盟集團出任資訊科技主管。潘先生擁有逾二十五年資訊科技管理及發展的經驗。彼持有英國亨利管理學院之工商管理碩士學位，並為英國電腦學會的特許資訊科技專業人士。

司徒永康先生

高級經理 — 項目發展

司徒先生現年四十三歲，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。彼於二零一零年獲委任為高級經理 — 項目發展。司徒先生擁有逾十九年項目發展、物業銷售及市務經驗。彼持有香港城市大學資訊系統碩士學位、香港大學測量學研究文憑（房地產發展）及加拿大西安大略大學經濟學學士學位。司徒先生為香港地產建設商會法律小組成員。

徐小惠女士

高級經理 — 租務及物業管理（中國）

徐女士現年四十歲，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）。徐女士擁有逾十八年香港及中國內地物業發展、租務及物業管理之經驗。

Mr Charles Tong Liong Lui

Senior Manager — Project Construction

Aged 57, Mr Lui joined the Group in 1994. Mr Lui possesses over 33 years of experience in project management for both Hong Kong and Mainland projects. He holds a Bachelor of Engineering degree from McMaster University, Canada and is a Member of The Hong Kong Institution of Engineers.

Mr Alden Wing Yuen Poon

Head of Information Technology

Aged 49, Mr Poon joined the Group in 2011 as Head of Information Technology. He possesses over 25 years of information technology management and development experience. He holds a Master of Business Administration degree from Henley Business School, UK. He is a Chartered IT Professional Member of The British Computer Society.

Mr Eric Wing Hong Szeto

Senior Manager — Project Planning

Aged 43, Mr Szeto joined the Group in 1992 and was promoted to Senior Manager — Marketing in 2004. He was appointed as Senior Manager — Project Planning in 2010. Mr Szeto possesses over 19 years of experience in project development and property sales and marketing. He holds a Master degree in Information Systems from the City University of Hong Kong, a Postgraduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong and a Bachelor degree in Economics from the University of Western Ontario, Canada. Mr Szeto serves as a Member of the Legal Sub-Committee of The Real Estate Developers Association of Hong Kong.

Ms Iris Siu Wai Tsui

Senior Manager — Leasing & Management (China)

Aged 40, Ms Tsui joined the Group in 2001 and was promoted to Manager — Leasing & Management (China) in 2006. In 2008, she was appointed as Senior Manager — Leasing & Management (China). Ms Tsui possesses over 18 years of experience in property development and leasing & management in Hong Kong and mainland China.

黃凱茵女士

高級經理 — 項目發展

黃女士現年三十八歲，於二零零六年加盟集團及於二零一一年晉升為高級經理 - 項目發展。黃女士持有香港理工大學項目管理理學碩士學位、香港大學建築學碩士及建築學文學士學位。彼為香港註冊建築師、香港建築師學會之會員及建築物條例之認可人士。彼亦為美國綠色建築協會所頒發的“能源及環境設計先鋒獎 (LEED)” 認證專業人員。

黃慧中女士

高級經理 — 租務及物業管理

黃女士現年三十七歲，於二零零三年加盟集團，並於二零零五年晉升為經理。彼於二零一零年獲委任為高級經理 — 租務及物業管理。黃女士持有香港大學理科碩士（房地產）學位、測量學研究文憑（房地產發展）及香港中文大學社會科學學士學位。彼為英國皇家特許測量師學會專業會員及香港測量師學會會員。

殷錦輝先生

上海恒隆廣場副總經理

殷先生現年四十九歲，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 — 租務及物業管理及於二零一一年獲委任為上海恒隆廣場副總經理。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

饒女士現年四十九歲，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。饒女士持有英國理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。

Ms Ella Hoi Yan Wong

Senior Manager — Project Planning

Aged 38, Ms Wong joined the Group in 2006 and was promoted to Senior Manager — Project Planning in 2011. Ms Wong holds a Master of Science degree in Project Management from The Hong Kong Polytechnic University, a Master of Architecture degree and a Bachelor of Arts degree in Architectural Studies from The University of Hong Kong. She is a Registered Architect in Hong Kong, a Member of The Hong Kong Institute of Architects and an Authorized Person under the Buildings Ordinance. She is also a LEED Accredited Professional, USGBC.

Ms Passy Wai Chung Wong

Senior Manager — Leasing & Management

Aged 37, Ms Wong joined the Group in 2003 and was promoted to Manager in 2005. In 2010, she was appointed as Senior Manager — Leasing & Management. Ms Wong holds a Master of Science degree in Real Estate, a Postgraduate Diploma in Surveying (Real Estate Development) from The University of Hong Kong and a Bachelor of Social Science degree from The Chinese University of Hong Kong. She is a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

Mr Ronald Kam Fai Yan

Deputy General Manager — Plaza 66

Aged 49, Mr Yan joined the Group as Assistant Property Manager in 1994 and was promoted to Property Manager in 2002. In 2006, he was appointed as Senior Manager — Leasing & Management and in 2011, he was appointed as Deputy General Manager — Plaza 66. 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 49, Ms Yiu joined the Group in 1990 and was promoted to Property Manager in 2001. In 2008, she was appointed as 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.

主要行政人員簡介 Profile of Key Executives

張雲女士

高級經理 — 法律及秘書

張女士現年三十七歲，於二零零八年加盟集團出任高級經理 — 法律及秘書。張女士擁有逾十四年內地法務經驗。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。

Ms Yun Zhang

Senior Manager — Legal & Secretarial

Aged 37, Ms Zhang joined the Group in 2008 as Senior Manager — Legal & Secretarial. Ms Zhang possesses over 14 years of experience in the PRC legal field. She holds a Master 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

董事局欣然提呈由二零一一年七月一日至二零一一年十二月三十一日止六個月期間之董事局報告及已審核財務報表。

更改財政年度年結日

由於財政年度年結日最近已由六月三十日改為十二月三十一日，現提呈的財務報表及本董事局報告涵蓋二零一一年七月一日至二零一一年十二月三十一日止六個月期間（「該期間」）。

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。

該期間內按經營分部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三項內。

主要附屬公司及合營公司

主要附屬公司及合營公司，連同其營業及註冊地點、已發行股本／註冊資本等資料載於財務報表附註第三十五及三十六項內。

業績

本集團於該期間之溢利及本公司與本集團於二零一一年十二月三十一日之財務狀況載於財務報表第一百六十至二百三十頁內。

十年財務概覽

本集團過去九個財政年度及該期間之業績、資產及負債概要載於第二百三十一頁內。

股息

董事現建議派發末期股息每股港幣三角六仙。擬派發之末期股息倘於二零一二年四月十八日舉行之股東週年大會中獲股東通過，將於二零一二年五月八日派發予二零一二年四月二十四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 six-month period from July 1, 2011 to December 31, 2011.

Change of Financial Year End Date

As a result of the recent change of the financial year end date from June 30 to December 31, the Financial Statements and this report of the directors now presented cover a six-month period from July 1, 2011 to December 31, 2011 (the "Period").

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 operating segments during the Period is set out in Note 3 on the Financial Statements.

Principal Subsidiaries and Jointly Controlled Entities

A list of principal subsidiaries and jointly controlled entities, together with their places of operations and incorporation and particulars of their issued share capital/registered capital is set out in Notes 35 and 36 on the Financial Statements.

Financial Results

The profit of the Group for the Period, and the state of affairs of the Company and of the Group at December 31, 2011 are set out in the Financial Statements on pages 160 to 230.

Ten-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last nine financial years and the Period is set out on page 231.

Dividends

The directors now recommend a final dividend of HK36 cents per share. The proposed final dividend, if approved by the shareholders at the Annual General Meeting on April 18, 2012, will be paid on May 8, 2012 to shareholders whose names appear on the Register of Members on April 24, 2012.

主要供應商及客戶

該期間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

該期間內本公司及本集團之儲備變動情況載於財務報表附註第二十三項內。

捐款

該期間內本集團之捐款為港幣一百萬元（二零一一年六月三十日止年度：港幣一千八百萬元；於二零一零年十二月三十一日止六個月期間：港幣一千一百萬元）。

固定資產

該期間內固定資產之變動詳情載於財務報表附註第十一項內。

銀行貸款

本集團於二零一一年十二月三十一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

該期間內本集團資本化之借貸支出款項為港幣九千七百萬元（二零一一年六月三十日止年度：港幣一億五千二百萬元；於二零一零年十二月三十一日止六個月期間：港幣五千六百萬元）。

集團主要物業

於二零一一年十二月三十一日本集團主要物業之詳情載於第六十八至七十四頁內。

Major Suppliers and Customers

During the Period, both the percentage of purchases attributable to the Group's five largest suppliers combined and the percentage of turnover or sales attributable to the Group's five 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 Period are set out in Note 23 on the Financial Statements.

Donations

Donations made by the Group during the Period amounted to HK\$1 million (HK\$18 million for the year ended June 30, 2011 and HK\$11 million for the six-month period ended December 31, 2010).

Fixed Assets

Details of movements in fixed assets during the Period are set out in Note 11 on the Financial Statements.

Bank Loans

Particulars of bank loans of the Group as at December 31, 2011 are set out in Note 18 on the Financial Statements.

Borrowing Costs Capitalization

Borrowing costs capitalized by the Group during the Period amounted to HK\$97 million (HK\$152 million for the year ended June 30, 2011 and HK\$56 million for the six-month period ended December 31, 2010).

Major Group Properties

Details of major properties of the Group as at December 31, 2011 are set out on pages 68 to 74.

股本

於該期間內，因根據本公司股份期權計劃行使股份期權而發行了九十五萬五千八百七十五股（二零一一年六月三十日止年度：一千八百七十八萬二千五百股；於二零一零年十二月三十一日止六個月期間：一千五百三十萬零三千股）每股港幣一元之繳足股份，總代價為港幣一千五百八十五萬一千七百五十元（二零一一年六月三十日止年度：港幣三億三千五百一十一萬二千零六十元；於二零一零年十二月三十一日止六個月期間：港幣二億八千二百一十五萬五千三百二十元）。於本報告日期，根據股份期權計劃而可予發行之股份總數為九千九百八十一萬九千三百九十股，佔本公司已發行股份百分之二點二三。每名參與人在任何十二個月內獲授的期權（包括已行使或未行使）予以行使時所發行及將發行之股份總數將不超過本公司已發行股份之百分之一。

該期間內本公司股本之變動詳情載於財務報表附註第二十二項內。

董事

於本報告日之本公司董事名單載於第二百三十二頁內，而彼等之簡歷載於第一百三十一至一百三十八頁內。彼等之薪酬詳情載於財務報表附註第六項內。

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、陳啟宗先生、姚子賢先生及何孝昌先生於應屆股東週年大會輪值告退，惟願參選連任。

董事之服務合約

非執行董事及獨立非執行董事之委任有指定任期（不超過三年），任職屆滿日期與彼等遵照本公司組織章程細則之條文之預期輪值告退日期一致。

擬於將舉行之股東週年大會上參選連任之董事概無與本公司、其控股公司或彼等之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。

Share Capital

During the Period, as a result of the exercise of share options under the Company's share option scheme, 955,875 shares (18,782,500 shares for the year ended June 30, 2011 and 15,303,000 shares for the six-month period ended December 31, 2010) of HK\$1.00 each, fully paid, were issued for total consideration of HK\$15,851,750 (HK\$335,112,060 for the year ended June 30, 2011 and HK\$282,155,320 for the six-month period ended December 31, 2010). As at the date of this report, the total number of shares available for issue under the share option scheme is 99,819,390 shares, representing 2.23% of the issued share capital of the Company. The total number of shares issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant shall not exceed in any 12-month period 1% of shares of the Company in issue.

Details of movements in share capital of the Company during the Period are set out in Note 22 on the Financial Statements.

Directors

The directors of the Company as at the date of this report are listed on page 232 and their brief biographical details are set out on pages 131 to 138. Details of their remuneration are set out in Note 6 on the Financial Statements.

In accordance with Articles 103 and 104 of the Company's Articles of Association, Mr Ronald J. Arculli, Mr Ronnie C. Chan, Mr Henry T.Y. Yiu and Mr H.C. Ho retire from the Board by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Directors' Service Contracts

The appointments of non-executive director and independent non-executive directors are for specific terms (not exceeding 3 years) which coincide with their expected dates of retirement by rotation in accordance with the provisions of the Company's Articles of Association.

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).

董事之合約權益

於該期間內任何時間或該期間年結日，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，各董事於二零一一年十二月三十一日持有本公司及其相聯法團（定義見證券條例）之股份、相關股份及債權證之權益或淡倉如下：

Directors' Interests 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 Period or at the end of the Period.

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

As at December 31, 2011, the interests or short positions of each of the directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers or which were recorded in the register required to be kept by the Company under Section 352 of the SFO are as follows:

董事姓名	身份	Name of Directors	Capacity	本公司 (好倉)			恒隆集團有限公司 (好倉)		
				The Company (Long Position)			Hang Lung Group Limited (Long Position)		
				已發行股本之百分比	根據期權可認購之股數 (附註1)		已發行股本之百分比	根據期權可認購之股數 (附註2)	
				No. of Shares	% of Issued Capital	No. of Shares under Option (Note 1)	No. of Shares	% of Issued Capital	No. of Shares under Option (Note 2)
陳啟宗	個人	Ronnie C. Chan	Personal	-	-	36,570,000	-	-	11,790,000
殷尚賢	-	S.S. Yin	-	-	-	-	-	-	-
陳南祿	個人	Philip N.L. Chen	Personal	-	-	14,500,000	-	-	-
袁偉良	個人	Nelson W.L. Yuen	Personal	-	-	24,320,000	-	-	-
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	個人及家屬	P.W. Liu	Personal & Family	100,000	-	-	-	-	-
何潮輝	-	Dominic C.F. Ho	-	-	-	-	-	-	-
高伯道	個人	William P.Y. Ko	Personal	-	-	25,730,000	30,000	-	994,000
姚子賢	個人	Henry T.Y. Yiu	Personal	-	-	7,600,000	170,000	0.01	50,000
何孝昌	個人	H.C. Ho	Personal	-	-	5,600,000	-	-	-

附註
Notes

1. 根據本公司之股份期權計劃的期權變動
Movement of Options under the Share Option Scheme of the Company

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名	Name	根據期權可認購之股數 No. of Shares under Option			每股行使價 (港幣) Exercise Price per Share (HK\$)	歸屬日期 (月/日/年) Vested Dates (mm/dd/yyyy)	到期日 (月/日/年) Expiry Date (mm/dd/yyyy)
			於2011年 7月1日 As at Jul 1, 2011	該期間內行使 Exercised during the Period	於2011年 12月31日 As at Dec 31, 2011			
05/20/2004	陳啟宗 高伯適 姚子賢	Ronnie C. Chan William P.Y. Ko Henry T.Y. Yiu	5,090,000 1,330,000 200,000	– – –	5,090,000 1,330,000 200,000	\$9.20	05/20/2005: 25% 05/20/2006: 25% 05/20/2007: 25% 05/20/2008: 25%	05/19/2014
09/01/2005	高伯適	William P.Y. Ko	500,000	–	500,000	\$12.35	09/01/2006: 25% 09/01/2007: 25% 09/01/2008: 25% 09/01/2009: 25%	08/31/2015
11/14/2006	姚子賢	Henry T.Y. Yiu	500,000	–	500,000	\$16.75	11/14/2007: 10% 11/14/2008: 20% 11/14/2009: 30% 11/14/2010: 40%	11/13/2016
11/20/2006	陳啟宗 高伯適	Ronnie C. Chan William P.Y. Ko	2,000,000 3,700,000	– –	2,000,000 3,700,000	\$17.14	11/20/2007: 10% 11/20/2008: 20% 11/20/2009: 30% 11/20/2010: 40%	11/19/2016
08/21/2007	陳啟宗 袁偉良 高伯適	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko	3,640,000 3,510,000 2,600,000	– – –	3,640,000 3,510,000 2,600,000	\$25.00	08/21/2008: 10% 08/21/2009: 20% 08/21/2010: 30% 08/21/2011: 40%	08/20/2017
08/21/2007	陳啟宗 袁偉良 高伯適	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko	5,600,000 5,400,000 4,000,000	– – –	5,600,000 5,400,000 4,000,000	\$25.00	08/21/2009: 10% 08/21/2010: 20% 08/21/2011: 30% 08/21/2012: 40%	08/20/2017
08/18/2008	姚子賢	Henry T.Y. Yiu	150,000	–	150,000	\$23.72	08/18/2010: 10% 08/18/2011: 20% 08/18/2012: 30% 08/18/2013: 40%	08/17/2018
09/01/2008	何孝昌	H.C. Ho	300,000	–	300,000	\$24.20	09/01/2010: 10% 09/01/2011: 20% 09/01/2012: 30% 09/01/2013: 40%	08/31/2018
12/31/2008	陳啟宗 袁偉良 高伯適 姚子賢 何孝昌	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko Henry T.Y. Yiu H.C. Ho	9,240,000 8,910,000 6,600,000 300,000 300,000	– – – – –	9,240,000 8,910,000 6,600,000 300,000 300,000	\$17.36	12/31/2010: 10% 12/31/2011: 20% 12/31/2012: 30% 12/31/2013: 40%	12/30/2018
02/08/2010	陳啟宗 袁偉良 高伯適 姚子賢	Ronnie C. Chan Nelson W.L. Yuen William P.Y. Ko Henry T.Y. Yiu	6,500,000 6,500,000 4,000,000 3,450,000	– – – –	6,500,000 6,500,000 4,000,000 3,450,000	\$26.46	02/08/2012: 10% 02/08/2013: 20% 02/08/2014: 30% 02/08/2015: 40%	02/07/2020
07/29/2010	陳南祿	Philip N.L. Chen	10,000,000	–	10,000,000	\$33.05	07/29/2012: 10% 07/29/2013: 20% 07/29/2014: 30% 07/29/2015: 40%	07/28/2020
09/29/2010	何孝昌	H.C. Ho	2,000,000	–	2,000,000	\$36.90	09/29/2012: 10% 09/29/2013: 20% 09/29/2014: 30% 09/29/2015: 40%	09/28/2020
06/13/2011	陳啟宗 陳南祿 高伯適 姚子賢 何孝昌	Ronnie C. Chan Philip N.L. Chen William P.Y. Ko Henry T.Y. Yiu H.C. Ho	4,500,000 4,500,000 3,000,000 3,000,000 3,000,000	– – – – –	4,500,000 4,500,000 3,000,000 3,000,000 3,000,000	\$30.79	06/13/2013: 10% 06/13/2014: 20% 06/13/2015: 30% 06/13/2016: 40%	06/12/2021

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的期權變動 Movement of Options under the Share Option Scheme of Hang Lung Group Limited

授出日期 (月/日/年) Date Granted (mm/dd/yyyy)	姓名 Name	根據期權可認購之股數 No. of Shares under Option	於2011年		每股行使價 (港幣) Exercise Price Per Share (HK\$)	歸屬日期 (月/日/年) Vested Dates (mm/dd/yyyy)	到期日 (月/日/年) Expiry Date (mm/dd/yyyy)	
			7月1日 As at Jul 1, 2011	該期間內行使 Exercised during the Period				12月31日 As at Dec 31, 2011
05/20/2004	陳啟宗 高伯適 姚子賢	Ronnie C. Chan William P.Y. Ko Henry T.Y. Yiu	5,090,000 494,000 50,000	– – –	5,090,000 494,000 50,000	\$9.45	05/20/2005: 25% 05/20/2006: 25% 05/20/2007: 25% 05/20/2008: 25%	05/19/2014
11/20/2006	陳啟宗 高伯適	Ronnie C. Chan William P.Y. Ko	6,700,000 500,000	– –	6,700,000 500,000	\$20.52	11/20/2007: 10% 11/20/2008: 20% 11/20/2009: 30% 11/20/2010: 40%	11/19/2016

除以上所披露外，並無本公司董事或彼等之任何聯繫人於二零一一年十二月三十一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，於該期間內任何時間，本公司、其控股公司或彼等之任何附屬公司概無作出任何安排使本公司董事（包括彼等之配偶及未滿十八歲之子女）可藉購入本公司或任何其他機構之股份或債權證而獲益。

主要股東及其他人士於股份及相關股份之權益及淡倉

根據證券條例第三百三十六條規定須予備存之登記冊所記錄，主要股東及依據證券條例第XV部須披露其權益之其他人士於二零一一年十二月三十一日持有本公司之股份及相關股份之權益以及淡倉之詳情如下：

Save as disclosed above, none of the directors of the Company or any of their associates had, as at December 31, 2011, 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 Period 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.

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

As at December 31, 2011, details of substantial shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the SFO) interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

名稱 Name	附註 Note	持有股份或相關股份數目 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	1	2,295,542,670	–	51.32	–
Cole Enterprises Holdings Limited	1	2,295,542,670	–	51.32	–
Merssion Limited	1	2,295,542,670	–	51.32	–
恒隆集團有限公司	2	2,267,209,570	–	50.69	–
恒旺有限公司	3	1,267,608,690	–	30.60	–
Purotat Limited	3	354,227,500	–	8.55	–
JPMorgan Chase & Co.	4	223,578,933	4,437,504	5.00	0.10

附註
Notes

1. 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為該信託基金之受託人。Cole Enterprises Holdings Limited及Merssion Limited持有恒隆集團有限公司(「恒隆集團」)百分之三十七之權益。恒隆集團及其附屬公司所持有之股份已包括在上述二十二億九千五百五十四萬二千六百七十股股份之數目內。
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 was the trustee of the trust. Cole Enterprises Holdings Limited and Merssion Limited held 37% interests in Hang Lung Group Limited ("HLGL"). The shares held by HLGL and its subsidiaries were included in the above-mentioned number of 2,295,542,670.
2. 此等股份由恒隆集團之全資附屬公司持有，因此，恒隆集團被視為於該等股份中擁有權益。
These shares were held by the wholly-owned subsidiaries of HLGL and as such HLGL was deemed to be interested in these shareholdings.
3. 此等公司為恒隆集團之全資附屬公司，彼等之權益已包括在上述由恒隆集團所持有之二十二億六千七百二十萬零九千五百七十股股份之數目內。
These companies are wholly-owned subsidiaries of HLGL. Their interests were included in the above-mentioned number of 2,267,209,570 shares held by HLGL.
4. 包括九千二百三十萬零五千七百四十二股可供借出的股份。此等股份乃以投資經理身份持有。
It included 92,305,742 shares in the lending pool. These shares were held in the capacity of investment manager.

除以上所披露外，於二零一一年十二月三十一日，本公司並無獲知會任何其他權益，而須記錄於根據證券條例第三百三十六條規定須予備存之登記冊內。

Save as disclosed above, as at December 31, 2011, no other interest required to be recorded in the register kept under Section 336 of the SFO has been notified to the Company.

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二十九項內。該等關連人士交易並不構成香港聯合交易所有限公司證券上市規則界定的須予披露關連交易。

Related Party Transactions

Details of the significant related party transactions undertaken in the usual course of business are set out in Note 29 on the Financial Statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

管理合約

該期間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。

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 Period.

購回、出售或贖回上市證券

該期間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。

Purchase, Sale or Redemption of Listed Securities

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

企業管治

本公司之企業管治常規載於第一百一十一至一百三十頁之企業管治報告內。

Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 111 to 130.

董事局報告
Report of the Directors

核數師

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

承董事局命
公司秘書
蔡碧林
香港，二零一二年一月十九日

Auditor

A resolution for the re-appointment of KPMG as auditor 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
Bella Peck Lim Chhoa
Company Secretary
Hong Kong, January 19, 2012

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 (在香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第一百六十頁至第二百三十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二零一一年十二月三十一日的綜合財務狀況表及貴公司的財務狀況表與截至該日止六個月的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

貴公司的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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

Independent auditor's report to the shareholders of Hang Lung Properties Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Hang Lung Properties Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 160 to 230, which comprise the consolidated and company statements of financial position as at December 31, 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six-month period then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止六個月的利潤及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一二年一月十九日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at December 31, 2011 and of the Group's profit and cash flows for the six-month period 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

January 19, 2012

財務報表

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綜合收益表

Consolidated Income Statement

截至二零一一年十二月三十一日止六個月 For the six-month period ended December 31, 2011

以港幣百萬元計算	in HK\$ million	附註 Note	截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
營業額	Turnover	3(a)	3,069	5,164	2,521
其他收入	Other income	4	189	231	89
直接成本及營業費用	Direct costs and operating expenses		(618)	(968)	(447)
行政費用	Administrative expenses		(270)	(512)	(327)
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		2,370	3,915	1,836
投資物業之公平值增加	Increase in fair value of investment properties	11	964	3,349	2,297
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		3,334	7,264	4,133
財務費用	Finance costs	5	(104)	(93)	(43)
應佔合營公司溢利	Share of profits of jointly controlled entities	13	42	98	60
除稅前溢利	Profit before taxation	3(a) & 5	3,272	7,269	4,150
稅項	Taxation	7(a)	(536)	(1,028)	(502)
本期／年度溢利	Profit for the period/year		2,736	6,241	3,648
應佔純利：	Attributable to:				
股東	Shareholders	23	2,516	5,792	3,418
非控股權益	Non-controlling interests	24	220	449	230
			2,736	6,241	3,648
每股盈利	Earnings per share	10(a)			
基本	Basic		\$0.56	\$1.33	\$0.80
攤薄	Diluted		\$0.56	\$1.31	\$0.79

財務報表附註乃本財務報表之一部分。
期內股東應佔股息詳列於附註9。

The accompanying notes form part of these financial statements.
Details of dividends payable to equity shareholders of the Company
attributable to the profit for the period are set out in note 9.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止六個月 For the six-month period ended December 31, 2011

以港幣百萬元計算	in HK\$ million	附註 Note	截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
本期／年度溢利	Profit for the period/year		2,736	6,241	3,648
其他全面收益 換算海外附屬公司賬項 產生之匯兌差異	Other comprehensive income Exchange difference arising from translation of overseas subsidiaries	7(d)	1,651	2,726	1,352
本期／年度全面收益總額	Total comprehensive income for the period/year		4,387	8,967	5,000
應佔全面收益總額：	Total comprehensive income attributable to:				
股東	Shareholders		4,036	8,283	4,652
非控股權益	Non-controlling interests		351	684	348
			4,387	8,967	5,000

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年十二月三十一日 At December 31, 2011

以港幣百萬元計算	in HK\$ million	附註 Note	於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
非流動資產	Non-current assets				
固定資產	Fixed assets				
投資物業	Investment properties		93,610	85,918	84,036
發展中投資物業	Investment properties under development		23,613	21,524	19,056
其他固定資產	Other fixed assets		217	204	176
			117,440	107,646	103,268
合營公司權益	Interest in jointly controlled entities	11	1,007	991	968
其他資產	Other assets	13	450	865	851
遞延稅項資產	Deferred tax assets	14	35	32	26
		20(b)			
			118,932	109,534	105,113
流動資產	Current assets				
現金及銀行存款	Cash and deposits with banks	15	23,732	27,202	24,565
應收賬款及其他應收款	Trade and other receivables	16	1,436	1,983	348
其他資產	Other assets	14	449	–	–
待售物業	Properties for sale	17	6,114	5,963	5,899
			31,731	35,148	30,812
流動負債	Current liabilities				
銀行貸款	Bank loans	18	4,700	4,500	5,600
應付賬款及其他應付款	Trade and other payables	19	3,823	3,430	2,926
應付稅項	Taxation payable	20(a)	392	1,196	1,100
			8,915	9,126	9,626
流動資產淨值	Net current assets		22,816	26,022	21,186
資產總值減流動負債	Total assets less current liabilities		141,748	135,556	126,299
非流動負債	Non-current liabilities				
銀行貸款	Bank loans	18	16,034	12,236	6,484
融資租約承擔	Finance lease obligations	21	–	35	104
遞延稅項負債	Deferred tax liabilities	20(b)	8,696	8,361	8,039
			24,730	20,632	14,627
資產淨值	NET ASSETS		117,018	114,924	111,672
資本及儲備	Capital and reserves				
股本	Share capital	22	4,473	4,472	4,468
儲備	Reserves	23	106,989	105,247	102,281
股東權益	Shareholders' equity		111,462	109,719	106,749
非控股權益	Non-controlling interests	24	5,556	5,205	4,923
總權益	TOTAL EQUITY		117,018	114,924	111,672

陳南祿
董事總經理

何孝昌
執行董事

Philip N.L. Chen
Managing Director

H.C. Ho
Executive Director

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

財務狀況表

Statement of Financial Position

於二零一一年十二月三十一日 At December 31, 2011

以港幣百萬元計算	in HK\$ million	附註 Note	於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
非流動資產	Non-current assets				
附屬公司權益	Interest in subsidiaries	12	62,022	63,375	44,249
流動資產	Current assets				
現金及銀行存款	Cash and deposits with banks		1	1	1
應收賬款及其他應收款	Trade and other receivables		3	2	3
			4	3	4
流動負債	Current liabilities				
應付賬款及其他應付款	Trade and other payables		18	19	7
流動負債淨值	Net current liabilities		(14)	(16)	(3)
資產總值減流動負債	Total assets less current liabilities		62,008	63,359	44,246
非流動負債	Non-current liabilities				
應付附屬公司款項	Amounts due to subsidiaries		19,217	20,987	1,739
資產淨值	NET ASSETS		42,791	42,372	42,507
資本及儲備	Capital and reserves				
股本	Share capital	22	4,473	4,472	4,468
儲備	Reserves	23	38,318	37,900	38,039
總權益	TOTAL EQUITY		42,791	42,372	42,507

陳南祿
董事總經理

Philip N.L. Chen
Managing Director

何孝昌
執行董事

H.C. Ho
Executive Director

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止六個月 For the six-month period ended December 31, 2011

以港幣百萬元計算	in HK\$ million	股東權益 Shareholders' equity				非控股權益 Non-controlling interests (附註24) (Note 24)	總權益 Total equity
		股本 Share capital (附註22) (Note 22)	其他儲備 Other reserves (附註23) (Note 23)	保留溢利 Retained profits (附註23) (Note 23)	總額 Total		
於二零一零年七月一日	At July 1, 2010	4,159	25,922	63,024	93,105	4,682	97,787
本年度溢利	Profit for the year	-	-	5,792	5,792	449	6,241
換算海外附屬公司賬項 產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	2,491	-	2,491	235	2,726
本年度全面收益總額	Total comprehensive income for the year	-	2,491	5,792	8,283	684	8,967
去年度末期股息	Final dividends in respect of previous year	-	-	(2,252)	(2,252)	-	(2,252)
本年度中期股息	Interim dividends in respect of current year	-	-	(760)	(760)	-	(760)
發行股份	Issue of shares	313	10,919	-	11,232	-	11,232
僱員股權費用	Employee share-based payments	-	104	7	111	-	111
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	-	(5)	(5)
償還予非控股權益款項	Repayment to non-controlling interests	-	-	-	-	(156)	(156)
於二零一一年六月三十日及 二零一一年七月一日	At June 30, 2011 and July 1, 2011	4,472	39,436	65,811	109,719	5,205	114,924
本期溢利	Profit for the period	-	-	2,516	2,516	220	2,736
換算海外附屬公司賬項 產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	1,520	-	1,520	131	1,651
本期全面收益總額	Total comprehensive income for the period	-	1,520	2,516	4,036	351	4,387
去年度末期股息	Final dividends in respect of previous year	-	-	(2,415)	(2,415)	-	(2,415)
發行股份	Issue of shares	1	15	-	16	-	16
僱員股權費用	Employee share-based payments	-	96	10	106	-	106
於二零一一年十二月三十一日	At December 31, 2011	4,473	41,067	65,922	111,462	5,556	117,018

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一一年十二月三十一日止六個月 For the six-month period ended December 31, 2011

以港幣百萬元計算	in HK\$ million	附註 Note	截至二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
經營活動	Operating activities				
來自經營業務之現金	Cash generated from operations	25	2,213	4,507	2,994
已付稅項	Tax paid				
已付香港利得稅	Hong Kong Profits Tax paid		(1,048)	(235)	(235)
已付中國所得稅	China Income Tax paid		(164)	(399)	(138)
來自經營活動之現金淨額	Net cash generated from operating activities		1,001	3,873	2,621
投資活動	Investing activities				
購買固定資產	Payment for fixed assets		(6,952)	(6,316)	(3,497)
出售固定資產所得款項	Sale proceeds from disposals of fixed assets		3	1	-
購買持至到期日投資	Purchase of held-to-maturity investments		(13)	(827)	(827)
已收利息	Interest received		170	206	43
已收合營公司股息	Dividends received from jointly controlled entities		18	36	9
合營公司還款	Repayment from jointly controlled entities		8	5	17
非上市投資償還貸款	Repayment of advances to unlisted investments		1	1	1
於三個月到期的銀行存款之減少/(增加)	Decrease/(Increase) in bank deposits with maturity greater than three months		3,069	(7,404)	(5,850)
用於投資活動之現金淨額	Net cash used in investing activities		(3,696)	(14,298)	(10,104)
融資活動	Financing activities				
新增銀行貸款所得款項	Proceeds from new bank loans		3,903	11,743	5,629
償還銀行貸款	Repayment of bank loans		-	(1,480)	-
行使股份期權所得款項	Proceeds from exercise of share options		16	336	282
配售股份所得款項	Proceeds from placement of shares		-	10,896	10,896
已付利息及其他借貸費用	Interest and other borrowing costs paid		(164)	(255)	(97)
已付融資租約費用	Finance lease charges paid		(5)	(17)	(9)
已付股息	Dividends paid		(2,415)	(3,012)	(2,252)
已付非控股權益股息	Dividends paid to non-controlling interests		-	(5)	(4)
償還非控股權益款項	Repayment to non-controlling interests		-	(156)	(103)
融資租約之資本部份	Capital element of finance lease		(64)	(119)	(57)
來自融資活動之現金淨額	Net cash generated from financing activities		1,271	17,931	14,285
現金及現金等價物之(減少)/增加	(Decrease)/Increase in cash and cash equivalents		(1,424)	7,506	6,802
匯率變動之影響	Effect of foreign exchange rate change		838	757	378
於七月一日之現金及現金等價物	Cash and cash equivalents at July 1		19,798	11,535	11,535
於十二月三十一日/六月三十日之現金及現金等價物	Cash and cash equivalents at December 31/June 30	15	19,212	19,798	18,715

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

財務報表附註

Notes to the Financial Statements

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

1 更改財政年度年結日

根據本公司董事會於二零一一年十一月二十七日之決議，本公司之財政年度年結日由六月三十日更改為十二月三十一日。該更改是為了使本公司的財政年度年結日與其於中國內地成立之附屬公司的財政年度年結日一致；該等公司之財務業績每年均於本公司之綜合財務報表內綜合入賬，並且其財務報表之財政年度年結日根據法例須定為十二月三十一日。

由於財政年度年結日作出更改，本財務期涵蓋二零一一年七月一日至二零一一年十二月三十一日止六個月（「截至二零一一年十二月三十一日止六個月」），而本財務報表之比較數字則涵蓋二零一零年七月一日至二零一一年六月三十日止十二個月（「截至二零一一年六月三十日止十二個月」）。由於比較數字無法與本期間的數字作出比較，根據《香港財務報告準則》（「HKFRSs」）編製之二零一零年七月一日至二零一零年十二月三十一日止六個月（「截至二零一零年十二月三十一日止六個月」）之財務資料將於綜合收益表、綜合全面收益表、綜合財務狀況表、財務狀況表、綜合現金流量表及若干選取之附註披露，以增加本財務報表之比較性。

2 主要會計政策

(a) 遵例聲明

本財務報表乃根據所有適用之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。

1 CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board of Directors of the Company dated November 27, 2011, the Company's financial year end date has been changed from June 30 to December 31. The change is to align with the financial year end date of the Company with that of its subsidiaries established in mainland China, the financial results of which are consolidated into its consolidated financial statements each year, and their financial statements are statutorily required to be closed with the financial year end date of December 31.

As a result of the change in financial year end date, the current financial period covers a six-month period from July 1, 2011 to December 31, 2011 (the "period ended December 31, 2011"), and the comparative figures in these financial statements covers a twelve-month period from July 1, 2010 to June 30, 2011 (the "year ended June 30, 2011"). As the comparative figures are not comparable with those of current period, financial information for the six-month period from July 1, 2010 to December 31, 2010 (the "period ended December 31, 2010"), prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), has been disclosed for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the statement of financial position, the consolidated cash flow statement and certain selected notes to enhance comparability.

2 PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable 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.

2 主要會計政策 (續)

(a) 遵例聲明 (續)

香港會計師公會頒佈了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生效或可供提早採用。此等新訂及經修訂之HKFRSs對本集團截至二零一一年十二月三十一日止六個月及二零一一年六月三十日止十二個月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、修訂本或詮釋(附註33)。

(b) 財務報表編製基準

截至二零一一年十二月三十一日止六個月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。

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

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

管理層在應用HKFRSs時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註31論述。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

The HKICPA issued a number of 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 period ended December 31, 2011 and the year ended June 30, 2011.

The Group has not applied any new standards, amendments or interpretations that is not yet effective for the current accounting period (note 33).

(b) Basis of preparation of the financial statements

The consolidated financial statements for the period ended December 31, 2011 comprise the Company and its subsidiaries (collectively 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.

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.

Judgments 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 31.

2 主要會計政策 (續)

(c) 附屬公司及非控股權益

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

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

非控股權益為非本集團直接或透過附屬公司間接擁有權益所佔之附屬公司的資產淨值部份。就此而言，本集團並未向該等權益持有人同意任何附加條款致使本集團整體須就此等權益承擔按財務負債定義的合約責任。於綜合財務狀況表內，非控股權益與本公司股東權益分別於權益內呈列。非控股權益應佔本集團期內業績按非控股權益及股東權益應佔期內損益總額及全面收益總額的分配於綜合收益表及綜合全面收益表內呈列。

本集團於附屬公司的權益變動不對控制權有所改變，則按權益交易方式入賬，即只調整在綜合權益內之控股及非控股股東權益的金額以反映其相關權益的變動，但不調整商譽及確認損益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into 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.

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controller and non-controlling interests within consolidated equity to reflect the changes in relative interest, but no adjustments are made to goodwill and no gain or loss is recognized.

2 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

當本集團失去一附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控制權日仍保留該前度附屬公司之權益按公平值確認，而此金額被視為初始確認為金融資產的公平值，或（如適用）按成本初始確認為聯營公司或合營公司投資。

在本公司之財務狀況表內，附屬公司之投資乃按成本值減去任何減值虧損列賬（附註2(j)）。

(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本期業績，而本集團應佔合營公司於收購後及除稅後之其他全面收益於綜合全面收益表內確認。

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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses (note 2(j)).

(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 period, whereas the Group's share of the post-acquisition, post-tax items of the jointly controlled entities' other comprehensive income is recognized in the consolidated statement of comprehensive income.

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.

2 主要會計政策 (續)

(d) 合營公司 (續)

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

在本公司之財務狀況表內，合營公司之投資乃按成本減任何減值虧損列賬 (附註2(j))。

(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 (附註2(j))。

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，會當作為議價收購即時在損益中確認。

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。

(f) 物業

1. 投資物業及發展中投資物業

投資物業是根據租賃權益擁有或持有，用作賺取租金收入及／或資本增值之土地及／或樓宇。當中包括現時持有但未確定將來用途之土地及仍在興建或發展中以供日後用作投資物業之物業。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entities (Continued)

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 statement of financial position, investments in jointly controlled entities are stated at cost less impairment losses (note 2(j)).

(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 (note 2(j)).

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 as a gain on a bargain purchase.

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

(f) Properties

1. Investment properties and investment properties under development

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

2 主要會計政策 (續)

(f) 物業 (續)

1. 投資物業及發展中投資物業 (續)

投資物業以公平值入賬，除非物業於結算日仍在興建或發展而物業的公平值在當時不能可靠計量。因公平值變動或報廢或出售投資物業所產生的任何收益或虧損將確認為損益。投資物業之租金收入如附註2(q)所述入賬。

倘本集團根據營業租約持有一項物業權益以賺取租金收入及／或作資本增值，該權益則按不同的物業而分類及入賬為投資物業。任何已分類為投資物業的物業權益乃分類為猶如根據融資租約持有的權益，相同的會計政策亦適用於根據融資租約持有的其他投資物業的權益。應付租金如附註2(g)所述入賬。

2. 待售發展中物業

待售發展中物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本包括土地購買成本、發展成本、資本化之借貸成本(附註2(o))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。

3. 待售已建成物業

待售已建成物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本乃按未出售單位應佔之比例攤分總發展成本，包括資本化借貸成本(附註2(o))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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Properties (Continued)

1. Investment properties and investment properties under development (Continued)

Investment properties are stated at fair value, unless they are still in the course of construction or development at the reporting date and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in profit or loss. Rental income from investment properties is accounted for as described in note 2(q).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(g).

2. Properties under development for sale

Properties under development for sale are classified under current assets and stated at the lower of cost and net realizable value. Costs include the acquisition cost of land, aggregate cost of development, borrowing costs capitalized (note 2(o)) 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.

3. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realizable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalized (note 2(o)), attributable to unsold properties. Net realizable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

2 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(附註2(j))。報廢或處置固定資產所產生的損益以處置所得款項淨額與資產賬面金額之間的差額釐定，並於報廢或處置日在損益中確認。

2. 租賃資產

本集團確定協議具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該協議(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

(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，其入賬方式會如同以融資租約持有之一致；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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets

1. Other fixed assets are stated at cost less accumulated depreciation and any impairment losses (note 2(j)). Gains or losses arising from the retirement or disposal of an item of other fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

2. Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(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 is accounted for as if held under a finance lease; 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.

2 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2(h)。包含在租金內之融資費用於租約期內在損益內扣除，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，以等額在損益中列支；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。所獲之租金優惠在損益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損益列支。

(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。

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

2 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 2(h). Finance charges implicit in the lease payments are charged to profit or loss 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 profit or loss 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 profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss 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.

2. Other fixed assets

Depreciation on other fixed assets is calculated 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

2 主要會計政策 (續)

(i) 持至到期日投資

持至到期日投資項目乃非衍生金融資產，具固定或可釐定之付款及固定到期日，以及本集團管理層具有積極意向及能力持至到期日為止。持至到期日投資項目按公平值加交易成本初始確認，其後按實際利率法以攤銷成本並減去任何可識別減值撥備入賬。當有客觀證據證明資產已減值時，減值撥備經確認並計入損益（附註2(j)）。

在本集團承諾購買／出售投資或投資到期當日確認／終止確認有關的投資。

(j) 資產減值

本集團於每個結算日均對流動或非流動資產（以重估值列賬之物業除外）進行評估，決定是否有任何客觀證據顯示減值跡象。

如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，則減值虧損會於損益撥回。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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognized in the statement of financial position at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any identified impairment loss. Any impairment loss is recognized in profit or loss when there is objective evidence that the asset is impaired (note 2(j)).

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

(j) Impairment of assets

An assessment is carried out at each reporting 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 profit or loss. 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.

2 主要會計政策 (續)

(j) 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。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。凡賬面值高於可收回金額，減值虧損於損益中確認為開支。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損益。有關商譽之減值虧損將不予撥回。

(k) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後按攤銷成本減去呆壞賬減值虧損後入賬（附註2(j)）；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（附註2(j)）。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭之現金、於銀行及其他財務機構之活期存款，及短期而高流動性之投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額之現金的投資。就編製綜合現金流量表而言，現金及現金等價物包括即期償還及構成本集團現金管理之不可分割組成部份之銀行透支。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

- For other non-current assets, the recoverable amount is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized as an expense in profit or loss whenever the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized. An impairment loss in respect of goodwill is not reversed.

(k) Trade and other receivables

Trade and other receivables are initially recognized at fair value and thereafter stated at amortized cost less impairment losses for bad and doubtful debts (note 2(j)), 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 (note 2(j)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

2 主要會計政策 (續)

(m) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認，其後按攤銷成本入賬；但如貼現影響並不重大，則按成本入賬。

(n) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初次確認後，計息借貸按攤銷成本列賬，成本與贖回價值間之差額以實際利率法按借貸年期於損益內確認。

(o) 借貸成本

收購、興建或製造之資產因需較長時間方可用作擬定用途或可供出售之直接相關借貸成本資本化為該資產成本之一部分。其他借貸成本於產生期間列支。

在合資格資產之開支及借貸成本開始產生時，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，即開始將借貸成本資本化，作為合資格資產的成本之一部份。當將合資格資產投入擬定用途或出售所需之大部份籌備工作被中斷或完成時，借貸成本資本化則被暫停或終止。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Trade and other payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between costs and redemption value being recognized in profit or loss over the period of the borrowings using the effective interest method.

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are interrupted or complete.

2 主要會計政策 (續)

(p) 已發出財務擔保、撥備及或然負債

1. 已發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本公司發出財務擔保，該擔保的公平價值(即交易價格，除非該公平值能確實地估計)最初確認為應付貿易及其它賬項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本公司政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初以遞延收入入賬的擔保金額按擔保條文於損益內攤銷，作為提供財務擔保之收入。此外，倘若(i)擔保合約持有人很可能要求本公司履行擔保合約；及(ii)向本公司索償的款項預期超過現時列於應付賬款及其他應付款內的擔保金額(即最初確認的金額減累計攤銷)，則須按附註2(p)(2)方法計提撥備。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities

1. Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognized in accordance with the Company's policies applicable to that category of asset. When no such consideration is received or receivable, an immediate expense is recognized in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognized as deferred income is amortized in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognized in accordance with note 2(p)(2) if and when (i) it becomes probable that the holder of guarantee will call upon the Company under the guarantee, and (ii) the amount of that claim on the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognized, less accumulated amortization.

2 主要會計政策 (續)

(p) 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

倘若本集團或本公司須就過往事件承擔法律或推定責任，而且履行責任可能涉及付出經濟利益，並可作出可靠的估計，則須就未能確定時間或數額的負債確認撥備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

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。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流的可能性極低則除外。

(q) 收入確認

收入按已收或應收款之代價之公平值計算。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損益內確認：

1. 銷售物業

建成物業之銷售收入乃於簽訂買賣協議或相關政府部門發出入伙紙（以較遲者為準）時確認，其時該物業擁有權之風險及回報已轉至買方。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) 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 Group or the Company has a legal or constructive obligation arising as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. When the time value of the money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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 profit or loss as follows:

1. Sale of properties

Revenue from sale of completed properties is recognized upon the later of the signing of sale and purchase agreements or the issue of occupation permit by the relevant government authorities, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

2 主要會計政策 (續)

(q) 收入確認 (續)

2. 租金收入

營業租約所得租金收入及按個別租約之年期以直線法確認，或按其他更能反映使用租賃資產所產生利益模式的方式予以確認。所給予之租賃獎勵按其作為組成應收租賃淨付款總額之組成部分於損益中確認。或然租金乃於賺取之會計期間內確認為收入。

3. 利息收入

利息收入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。

(r) 稅項

本年度所得稅包括本年稅項、遞延稅項資產及負債的變動。除某些在其他全面收益確認或在權益內直接確認的項目之相關的稅項亦應分別記入其他全面收益或在權益內直接確認外，其他本年度稅項及遞延稅項資產及負債的變動則於損益確認。

本年稅項指期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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Revenue recognition (Continued)

2. Rental income

Rental income under operating leases is recognized on a straight line basis over the terms of the respective leases, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

3. Interest income

Interest income is recognized as it accrues using the effective interest method.

4. Dividends

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

(r) Taxation

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting 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.

2 主要會計政策 (續)

(r) 稅項 (續)

除若干有限的特別情況外，所有遞延稅項負債，以及未來可能有應課稅溢利可供抵免的相關遞延稅項資產均予確認。確認遞延稅項資產及負債的有限特別情況，包括不可扣稅的商譽所產生的暫時差異，以及不影響會計或應課稅溢利的資產及負債之初始確認，以及有關於附屬公司之投資之暫時差異（就可課稅差異而言，則本集團可控制撥回時間及差異於可見將來或不能撥回，或就可扣減差異而言，則除非差異可於未來撥回）。

當投資物業及發展中投資物業根據附註2(f)(1)所載按公平價值列賬，除該物業是可折舊及以一個商業模式所持有，而此模式並非透過出售形式而使用該物業所包含的大部份經濟利益，按投資物業之賬面值出售時所產生之稅項負債，計算其投資物業之任何遞延稅項。在其他情況下，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。

因宣派股息所產生的額外所得稅於支付有關股息的責任確立時確認。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes and the initial recognition of assets and liabilities that affect neither accounting nor taxable profits, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

When investment properties and investment properties under development are carried at their fair value in accordance with the accounting policy set out in note 2(f)(1), the amount of deferred tax recognized is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, 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 reporting date. Deferred tax assets and liabilities are not discounted.

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

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

2 主要會計政策 (續)

(s) 外幣換算

在本集團各公司之財務報表中之項目乃以最能反映與該公司相關的實質經濟狀況及事務之貨幣(「功能貨幣」)計算。本集團財務報表乃以港幣列報。

期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損益確認。

外幣結餘之以歷史成本值列賬的非貨幣性資產及負債是按交易當日之兌換率折算。外幣結餘之以公平值列賬的非貨幣性資產及負債是按計算當日公平值之兌換率折算。

海外業務之業績按與交易日匯率相若之匯率換算為港幣。財務狀況表之項目則按結算日之匯率換算為港幣。所產生之匯兌差額於其他全面收益確認，以及於權益中之匯兌儲備累計。

於出售海外業務時，當出售損益確認時，該海外業務有關之累計匯兌差額將由權益項下重新分類至損益。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("functional currency"). The financial statements of the Group are presented in Hong Kong dollars.

Foreign currency transactions during the period 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 reporting date. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rate ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was determined.

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. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the reporting date. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

2 主要會計政策 (續)

(t) 關連人士

1. 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員。
2. 倘符合下列任何條件，即該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受於2(t)(1)所述的人士控制或受共同控制。
 - (vii) 於2(t)(1)(i)所述的人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(u) 分部報告

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

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Related parties

1. A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
2. An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in note 2(t)(1).
 - (vii) A person identified in note 2(t)(1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(u) Segment reporting

Operating segments are reported in a manner consistent with the Group's internal financial reporting to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations. For disclosure purpose, a reportable segment comprises either one or more operating segments which can be aggregated together because they share similar economic characteristics and nature of the regulatory environment, or single operating segments which are disclosable separately because they cannot be aggregated or they exceed quantitative thresholds.

2 主要會計政策 (續)

(v) 僱員福利

1. 短期僱員福利及定額供款退休計劃供款

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

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。

2 PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Employee benefits

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

Salaries, annual bonuses, paid annual leave, the cost of non-monetary benefits and obligation for contributions to defined contribution retirement schemes, including those payables in mainland China and Hong Kong under relevant legislation, are accrued in the period 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 profit or loss for the period 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.

3 營業額及分部資料

本集團按其提供之服務及產品的性質來管理其業務。管理層已確定三個應列報的經營分部以計量表現及分配資源。三個分部分別是香港及中國內地的物業租賃，及香港的物業銷售。

物業租賃分部包括物業租賃營運。本集團之投資物業組合主要包括位於香港及中國內地的商舖、寫字樓、住宅、服務式寓所及停車場。物業銷售分部包括發展及銷售本集團位於香港之銷售物業。

管理層主要根據除稅前溢利來評估表現。

分部資產主要包括直接屬於每個分部的全部非流動資產及流動資產，惟合營公司權益、其他資產、遞延稅項資產和現金及銀行存款除外。分部資產包括以公平值列賬之投資物業，但分部溢利並不包括投資物業之公平值變動。

3 TURNOVER AND SEGMENT INFORMATION

The Group manages its businesses according to the nature of services and products provided. Management has determined three reportable operating segments for the measurement of performance and the allocation of resources. The segments are property leasing in Hong Kong and mainland China and property sales in Hong Kong.

Property leasing segment includes property leasing operation. The Group's investment properties portfolio, which mainly consists of retail, office, residential, serviced apartments and carparks are primarily located in Hong Kong and mainland China. Property sales segment includes development and sale of the Group's trading properties in Hong Kong.

Management evaluates performance primarily based on profit before taxation.

Segment assets principally comprise all non-current assets and current assets directly attributable to each segment with the exception of interest in jointly controlled entities, other assets, deferred tax assets and cash and deposits with banks. The investment properties of the Group are included in segment assets at their fair values whilst the change in fair value of investment properties is not included in segment profits.

3 營業額及分部資料 (續)
(a) 分部營業額及業績

3 TURNOVER AND SEGMENT INFORMATION (Continued)
(a) Turnover and results by segments

		營業額 Turnover			除稅前溢利 Profit before taxation		
		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010	截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算 in HK\$ million							
分部	Segment						
物業租賃	Property leasing						
– 香港	– Hong Kong	1,483	2,822	1,387	1,229	2,332	1,143
– 中國內地	– Mainland China	1,393	2,339	1,131	1,072	1,862	929
		2,876	5,161	2,518	2,301	4,194	2,072
物業銷售	Property sales						
– 香港	– Hong Kong	193	3	3	150	2	2
分部總額	Segment total	3,069	5,164	2,521	2,451	4,196	2,074
其他收入	Other income				189	231	89
行政費用(附註)	Administrative expenses (Note)				(270)	(512)	(327)
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				2,370	3,915	1,836
投資物業之公平值增加	Increase in fair value of investment properties				964	3,349	2,297
– 於香港之物業租賃	– property leasing in Hong Kong				688	2,496	1,839
– 於中國內地之物業租賃	– property leasing in mainland China				276	853	458
財務費用	Finance costs				(104)	(93)	(43)
應佔合營公司溢利	Share of profits of jointly controlled entities				42	98	60
除稅前溢利	Profit before taxation				3,272	7,269	4,150

附註：行政費用包括股權費用一億零六百萬元(二零一零/一一年度：一億一千一百萬元；二零一零年：六千六百萬元)。股權費用為授予僱員的股份期權於歸屬期內之公平值的攤銷，本集團沒有因此產生現金流出。

Note: Administrative expenses included share-based payments of \$106 million (2010/11: \$111 million; 2010: \$66 million) representing the amortization of the fair value of options granted to employees over the vesting period and do not involve any cash outflow for the Group.

3 營業額及分部資料 (續)
(b) 分部總資產

3 TURNOVER AND SEGMENT INFORMATION (Continued)
(b) Total assets by segments

		總資產 Total assets		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
分部	Segment			
物業租賃	Property leasing			
– 香港	– Hong Kong	54,355	53,633	52,849
– 中國內地	– Mainland China	64,476	55,993	50,748
		118,831	109,626	103,597
物業銷售	Property sales			
– 香港	– Hong Kong	6,159	5,966	5,918
分部總額	Segment total	124,990	115,592	109,515
合營公司權益	Interest in jointly controlled entities	1,007	991	968
其他資產	Other assets	899	865	851
遞延稅項資產	Deferred tax assets	35	32	26
現金及銀行存款	Cash and deposits with banks	23,732	27,202	24,565
總資產	Total assets	150,663	144,682	135,925

4 其他收入

4 OTHER INCOME

		集團 Group		
		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算	in HK\$ million			
銀行利息收入	Bank interest income	168	209	77
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	10	11	2
匯兌(虧損)/收益淨額	Net exchange (loss)/gain	(1)	11	10
其他	Others	12	–	–
		189	231	89

5 除稅前溢利

5 PROFIT BEFORE TAXATION

		集團 Group		
		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算	in HK\$ million			
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	117	127	64
須於五年後償還之銀行貸款利息	Interest on bank loans repayable over 5 years	67	69	12
融資租約費用	Finance lease charges	5	17	9
其他借貸成本	Other borrowing costs	12	32	14
借貸成本總額	Total borrowing costs	201	245	99
減：借貸成本資本化（附註）	Less: Borrowing costs capitalized (Note)	(97)	(152)	(56)
財務費用	Finance costs	104	93	43
已出售物業成本	Cost of properties sold	16	-	-
職工成本，包括僱員股權費用 一億零六百萬元 （二零一零／一一年度： 一億一千一百萬元； 二零一零年：六千六百萬元）	Staff costs, including employee share-based payments of \$106 million (2010/11: \$111 million; 2010: \$66 million)	404	736	430
折舊	Depreciation	15	24	9
營業租約費用，包括或然租金 一千二百萬元 （二零一零／一一年度： 二千五百萬元； 二零一零年：一千三百萬元）	Operating lease charges, including contingent rentals of \$12 million (2010/11: \$25 million; 2010: \$13 million)	56	113	56
核數師酬金	Auditors' remuneration			
— 核數服務	— audit services	4	6	3
— 稅務及其他服務	— tax and other services	3	3	1
並已計入：	and after crediting:			
投資物業之租金收入總額， 已扣除直接支出五億七千五百萬元（二零一零／一一年度： 九億六千七百萬元； 二零一零年： 四億四千六百萬），包括或然 租金一億七千六百萬元 （二零一零／一一年度： 三億一千萬元；二零一零年： 一億四千七百萬元）	Gross rental income from investment properties less direct outgoings of \$575 million (2010/11: \$967 million; 2010: \$446 million), including contingent rentals of \$176 million (2010/11: \$310 million; 2010: \$147 million)	2,301	4,194	2,072

附註：發展中物業之借貸成本已按每年百分之二點二（二零一零／一一年度：百分之一點八；二零一零年：百分之一點五）之平均率資本化。

Note: The borrowing costs have been capitalized at an average rate of 2.2% (2010/11: 1.8%; 2010: 1.5%) per annum for properties under development.

6 董事及五名最高薪人士之酬金

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：

6 EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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:

以港幣百萬元計算	in HK\$ million	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind		袍金 Fees	酌定花紅 Discretionary bonuses	本集團對退休 金計劃之供款 Group's contributions to retirement scheme	截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011
執行董事	Executive Directors							
陳啟宗	Ronnie C. Chan	0.2	11.0	4.5	1.1	16.8	31.4	
陳南祿	Philip N.L. Chen	0.1	10.3	4.0	0.5	14.9	26.5	
高伯邁	William P.Y. Ko	0.1	4.7	2.0	0.5	7.3	13.9	
姚子賢	Henry T.Y. Yiu	0.1	3.0	1.5	0.3	4.9	9.2	
何孝昌	H.C. Ho	0.1	2.1	1.2	0.1	3.5	4.8	
非執行董事	Non-Executive Director							
袁偉良 (於二零一一年 三月十五日獲委任)	Nelson W.L. Yuen (Appointed on March 15, 2011)	0.1	-	-	-	0.1	0.1	
獨立非執行董事	Independent Non-Executive Directors							
殷尚賢	S.S. Yin	0.1	-	-	-	0.1	0.2	
夏佳理	Ronald J. Arculli	0.2	-	-	-	0.2	0.3	
鄭漢鈞	H.K. Cheng	0.2	-	-	-	0.2	0.4	
陳樂怡	Laura L.Y. Chen	0.2	-	-	-	0.2	0.3	
廖柏偉	P.W. Liu	0.2	-	-	-	0.2	0.4	
何潮輝	Dominic C.F. Ho	0.2	-	-	-	0.2	0.3	
前董事	Ex-Directors							
袁偉良 (於二零一零年 七月十四日退休)	Nelson W.L. Yuen (Retired as executive director on July 14, 2010)	-	-	-	-	-	0.8	
吳士元 (於二零一零年 七月二十一日辭任)	Terry S. Ng (Resigned on July 21, 2010)	-	-	-	-	-	0.6	
二零一一年十二月三十一日	December 31, 2011	1.8	31.1	13.2	2.5	48.6	89.2	
二零一一年六月三十日	June 30, 2011	3.1	59.3	22.0	4.8	89.2		

6 董事及五名最高薪人士之酬金 (續)

(b) 五名最高薪人士之酬金

在五名最高薪人士中，全數(二零一零/一一年度：全數)為本公司董事，彼等之酬金於附註6(a)及附註28(b)披露。

(c) 除以上酬金外，若干董事及僱員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附註28(b)披露。

(d) 截至二零一一年十二月三十一日止六個月及二零一一年六月三十日止十二個月，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。

7 綜合收益表內之稅項

(a) 綜合收益表內之稅項為：

6 EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals' emoluments

Of the five individuals with the highest emoluments, all (2010/11: all) are directors of the Company whose emoluments are disclosed in note 6(a) and note 28(b).

(c) In addition to the above emoluments, certain directors and employees 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 to the individuals are disclosed in note 28(b).

(d) During the period ended December 31, 2011 and the year ended June 30, 2011, there were no amounts paid to directors and senior executives above for compensation of loss of office and inducement for joining the Group.

7 TAXATION IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

		集團 Group		
		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算	in HK\$ million			
本年稅項	Current tax			
香港利得稅	Hong Kong Profits Tax	184	257	110
過往年度撥備之(多提)/少提	(Over)/Under-provision in prior years	(2)	1	1
		182	258	111
中國所得稅	China Income Tax	226	440	230
		408	698	341
遞延稅項	Deferred tax			
投資物業之公平值變動	Change in fair value of investment properties	69	213	115
其他源自及撥回暫時性差額	Other origination and reversal of temporary differences	59	117	46
合計(附註20(b))	Total (Note 20(b))	128	330	161
稅項支出總計	Total income tax expense	536	1,028	502

7 綜合收益表內之稅項 (續)

(a) 綜合收益表內之稅項為：(續)

香港利得稅稅項撥備乃按期內之估計應課稅溢利以百分之十六點五(二零一零/一一年度：百分之十六點五；二零一零年：百分之十六點五)計算。中國所得稅主要為中國企業所得稅按百分之二十五(二零一零/一一年度：百分之二十五；二零一零年：百分之二十五)計算及中國預提所得稅按適用稅率計算。就香港公司從中國內地之外商投資企業獲取由二零零八年一月一日起產生之盈利所派發之股息均須按百分之五繳納預提所得稅。

(b) 截至二零一一年十二月三十一日止六個月之應佔合營公司稅項四百萬元(二零一零/一一年度：七百萬元；二零一零年：四百萬元)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：

7 TAXATION IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) Taxation in the consolidated income statement represents:
(Continued)

Provision for Hong Kong Profits Tax is calculated at 16.5% (2010/11: 16.5%; 2010: 16.5%) of the estimated assessable profits for the period/year. China Income Tax mainly represents China Corporate Income Tax calculated at 25% (2010/11: 25%; 2010: 25%) and China withholding income tax at the applicable rates. A withholding tax of 5% is levied on the Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in mainland China earned after January 1, 2008.

(b) Share of jointly controlled entities' taxation for the period ended December 31, 2011 of \$4 million (2010/11: \$7 million; 2010: \$4 million) is included in the share of profits of jointly controlled entities.

(c) Reconciliation between actual tax expense and profit before taxation at applicable tax rates:

		集團 Group		
		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算	in HK\$ million			
除稅前溢利	Profit before taxation	3,272	7,269	4,150
按除稅前溢利以適用稅率計算之稅項	Tax on profit before taxation at applicable rates	678	1,475	839
非應課稅收入之稅項影響	Tax effect of non-taxable income	(117)	(452)	(328)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	14	35	16
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	(50)	(74)	(66)
未確認之稅務虧損之稅項影響	Tax effect of unrecognized tax losses	13	43	40
過往年度撥備之(多提)/少提	(Over)/Under-provision in prior years	(2)	1	1
實際稅項支出	Actual tax expense	536	1,028	502

(d) 期/年內，在其他全面收益下所示的項目均無稅務影響。

(d) There is no tax effect relating to the component of the other comprehensive income for the period/year.

8 股東應佔純利

股東應佔純利包括本公司財務報表內之溢利二十七億一千二百萬元(二零一零/一一年度：五億五千八百萬元)。

9 股息

(a) 本期/年度股息

8 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$2,712 million (2010/11: \$558 million) which has been dealt with in the financial statements of the Company.

9 DIVIDENDS

(a) Dividends attributable to the period/year

以港幣百萬元計算	in HK\$ million	截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
已宣佈及已派發中期股息 無(二零一零/一一年度： 每股十七仙)	Interim dividend declared and paid of \$Nil cent (2010/11: 17 cents) per share	-	760	760
於結算日後擬派末期股息 每股三十六仙(二零一零/ 一一年度：五十四仙)	Final dividend of 36 cents (2010/11: 54 cents) per share proposed after the reporting date	1,610	2,415	-
		1,610	3,175	760

於結算日後擬派之末期股息，並無確認為結算日之負債。

The final dividend proposed after the reporting date has not been recognized as a liability at the reporting date.

(b) 截至二零一一年六月三十日止年度之二十四億一千五百萬元末期股息於二零一一年十二月三十一日止期間批准及派發(二零一零/一一年度：二十二億五千二百萬元)。

(b) The final dividend of \$2,415 million for the year ended June 30, 2011 was approved and paid in the period ended December 31, 2011 (2010/11: \$2,252 million).

10 每股盈利

(a) 每股基本及攤薄盈利乃按以下數據計算：

10 EARNINGS PER SHARE

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

		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算	in HK\$ million			
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)	2,516	5,792	3,418

		股份數目 Number of shares		
		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以百萬股計算	in million			
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	4,472	4,360	4,252
具攤薄作用之潛在股份之影響 – 股份期權	Effect of dilutive potential shares – share options	13	63	61
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	4,485	4,423	4,313

10 每股盈利 (續)

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

10 EARNINGS PER SHARE (Continued)

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

以港幣百萬元計算	in HK\$ million	截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
股東應佔純利	Net profit attributable to shareholders	2,516	5,792	3,418
投資物業之公平值變動之影響	Effect of changes in fair value of investment properties	(964)	(3,349)	(2,297)
相關遞延稅項之影響	Effect of corresponding deferred tax	69	213	115
合營公司的投資物業之公平值變動之影響	Effect of change in fair value of investment properties of jointly controlled entities	(20)	(58)	(40)
非控股權益	Non-controlling interests	(915) 49	(3,194) 143	(2,222) 79
		(866)	(3,051)	(2,143)
股東應佔基本純利	Underlying net profit attributable to shareholders	1,650	2,741	1,275

根據股東應佔基本純利計算之每股盈利為：

The earnings per share based on underlying net profit attributable to shareholders are:

		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
基本	Basic	\$0.37	\$0.63	\$0.30
攤薄	Diluted	\$0.37	\$0.62	\$0.30

11 固定資產 – 集團

11 FIXED ASSETS – GROUP

以港幣百萬元計算	in HK\$ million	投資物業 Investment properties	發展中投資物業 Investment properties under development	其他 Others	合計 Total
成本值或估值：	Cost or valuation:				
於二零一零年七月一日	At July 1, 2010	80,965	15,326	216	96,507
匯兌調整	Exchange adjustment	1,484	750	3	2,237
添置	Additions	161	5,407	62	5,630
出售	Disposals	–	–	(2)	(2)
公平值增加	Increase in fair value	3,308	41	–	3,349
於二零一一年六月三十日及 二零一一年七月一日	At June 30, 2011 and July 1, 2011	85,918	21,524	279	107,721
匯兌調整	Exchange adjustment	909	494	2	1,405
添置	Additions	104	7,310	29	7,443
出售	Disposals	–	–	(6)	(6)
公平值增加	Increase in fair value	956	8	–	964
轉入／(轉出)	Transfer	5,723	(5,723)	–	–
於二零一一年十二月三十一日	At December 31, 2011	93,610	23,613	304	117,527
累計折舊：	Accumulated depreciation:				
於二零一零年七月一日	At July 1, 2010	–	–	53	53
本年度折舊	Charge for the year	–	–	24	24
因出售撥回	Written back on disposals	–	–	(2)	(2)
於二零一一年六月三十日及 二零一一年七月一日	At June 30, 2011 and July 1, 2011	–	–	75	75
本期折舊	Charge for the period	–	–	15	15
因出售撥回	Written back on disposals	–	–	(3)	(3)
於二零一一年十二月三十一日	At December 31, 2011	–	–	87	87
賬面淨值：	Net book value:				
於二零一一年十二月三十一日	At December 31, 2011	93,610	23,613	217	117,440
於二零一一年六月三十日	At June 30, 2011	85,918	21,524	204	107,646
固定資產之成本值或 估值如下：	Cost or valuation of the fixed assets is made up as follows:				
二零一一年十二月三十一日：	December 31, 2011:				
估值	Valuation	93,610	23,613	–	117,223
成本值	Cost	–	–	304	304
		93,610	23,613	304	117,527
二零一一年六月三十日：	June 30, 2011:				
估值	Valuation	85,918	21,524	–	107,442
成本值	Cost	–	–	279	279
		85,918	21,524	279	107,721

11 固定資產 – 集團 (續)

物業之賬面淨值分析如下：

11 FIXED ASSETS – GROUP (Continued)

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

		投資物業 Investment properties			發展中投資物業 Investment properties under development		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010	於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million						
香港長期地契	Long leases in Hong Kong	34,417	33,889	33,418	-	-	-
香港境外長期地契	Long leases outside Hong Kong	-	-	-	760	3,348	3,118
香港中期地契	Medium term leases in Hong Kong	19,646	19,424	19,115	-	-	-
香港境外中期地契	Medium term leases outside Hong Kong	39,544	32,584	31,461	22,853	18,176	15,938
香港短期地契	Short lease in Hong Kong	3	21	42	-	-	-
		93,610	85,918	84,036	23,613	21,524	19,056

(a) 本集團之投資物業及發展中投資物業均於二零一一年十二月三十一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)陳超國先生按市場價值基準進行估值。

期/年內，本集團錄得投資物業及發展中投資物業之公平值增加九億六千四百萬元(二零一零/一一年度：三十三億四千九百萬元；二零一零年：二十二億九千七百萬元)，其中包括於中國內地之發展中物業的增值八百萬元(二零一零/一一年度：四千一百萬元；二零一零年：三千五百萬元)。

本集團投資物業之賬面淨值內包括根據融資租約持有之資產，其賬面淨值為五十九億八千五百萬元(二零一一年六月三十日：五十八億九千九百萬元；二零一零年十二月三十一日：五十八億四千八百萬元)。

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持有之土地及建築物一千五百萬元(二零一一年六月三十日：一千五百萬元；二零一零年十二月三十一日：一千五百萬元)以及香港境外以中期地契持有之土地及建築物八百萬元(二零一一年六月三十日：八百萬元；二零一零年十二月三十一日：九百萬元)及以長期地契持有之土地及建築物三千二百萬元(二零一一年六月三十日：三千四百萬元；二零一零年十二月三十一日：二千六百萬元)。

(a) The investment properties and investment properties under development of the Group were revalued as at December 31, 2011 by Mr. Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on a market value basis.

During the period/year, an increase in fair value of investment properties and those under development of \$964 million (2010/11: \$3,349 million; 2010: \$2,297 million), includes \$8 million (2010/11: \$41 million; 2010: \$35 million) contributed by properties under development in mainland China, is recorded.

The net book value of investment properties of the Group includes an amount of \$5,985 million (June 30, 2011: \$5,899 million; December 31, 2010: \$5,848 million) in respect of an asset held under a finance lease.

The net book value of other fixed assets of the Group included long leases of \$15 million (June 30, 2011: \$15 million; December 31, 2010: \$15 million) in respect of land and building held in Hong Kong, and medium term leases of \$8 million (June 30, 2011: \$8 million; December 31, 2010: \$9 million) and long leases of \$32 million (June 30, 2011: \$34 million; December 31, 2010: \$26 million) in respect of land and buildings held outside Hong Kong respectively.

11 固定資產 – 集團 (續)

(a) (續)

物業租賃收益包括投資物業之租金收入總額二十八億七千六百萬元(二零一零/一一年度：五十一億六千一百萬元；二零一零年：二十五億一千八百萬元)。

(b) 本集團根據營業租約出租及按融資租約分租其物業。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。

於結算日，本集團就投資物業及發展中投資物業，根據不可撤銷之營業租約最少應收之未來租金總額如下：

11 FIXED ASSETS – GROUP (Continued)

(a) (Continued)

Property leasing revenue includes gross rental income from investment properties of \$2,876 million (2010/11: \$5,161 million; 2010: \$2,518 million).

(b) The Group leases out its 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 the reporting date, the Group's total future minimum lease income under non-cancellable operating leases in respect of investment properties and investment properties under development were as follows:

以港幣百萬元計算	in HK\$ million	分租 Subleases	其他租約 Other leases	總計 Total
於二零一一年十二月三十一日 December 31, 2011				
一年內	Within 1 year	185	4,362	4,547
一年後但五年內	After 1 year but within 5 years	856	5,967	6,823
五年後	After 5 years	1,401	922	2,323
		2,442	11,251	13,693

以港幣百萬元計算	in HK\$ million	分租 Subleases	其他租約 Other leases	總計 Total
於二零一一年六月三十日 June 30, 2011				
一年內	Within 1 year	244	3,733	3,977
一年後但五年內	After 1 year but within 5 years	46	6,648	6,694
五年後	After 5 years	–	2,500	2,500
		290	12,881	13,171

12 附屬公司權益

12 INTEREST IN SUBSIDIARIES

		公司 Company		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
非上市股份，成本值	Unlisted shares, at cost	8	8	8
應收附屬公司款項	Amounts due from subsidiaries	62,014	63,367	44,241
		62,022	63,375	44,249

主要附屬公司之詳細資料載於附註35。

Details of principal subsidiaries are set out in note 35.

應收附屬公司款項為無抵押、免息及無
限定還款期，而因預期該等款項於未來
十二個月內不會收回，故列作非流動資
產。

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

13 合營公司權益

13 INTEREST IN JOINTLY CONTROLLED ENTITIES

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
應佔資產淨值－非上市股份	Share of net assets – unlisted shares	1,013	989	978
應(付)／收合營公司款項	Amount due (to)/from a jointly controlled entity	(6)	2	(10)
		1,007	991	968

應收／(付)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／償還，故列作非流動資產／負債。

Amounts due from/(to) a jointly controlled entity is unsecured,
interest-bearing at market rate with no fixed terms of repayment and
classified as non-current assets/liabilities as it is not expected to be
recoverable/repayable within the next twelve months.

13 合營公司權益 (續)

合營公司之詳細資料載於附註36。本集團於合營公司之權益的相關財務資料概述如下：

13 INTEREST IN JOINTLY CONTROLLED ENTITIES

(Continued)

Details of jointly controlled entities are set out in note 36. The summary financial information related to the Group's interest in jointly controlled entities are as follows:

以港幣百萬元計算		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
非流動資產	Non-current assets	1,084	1,063	1,043
流動資產	Current assets	26	22	26
非流動負債	Non-current liabilities	(77)	(72)	(72)
流動負債	Current liabilities	(20)	(24)	(19)
資產淨值	Net assets	1,013	989	978

以港幣百萬元計算		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
營業額	Turnover	31	56	28
本期／年度溢利	Profit for the period/year	42	98	60

14 其他資產

14 OTHER ASSETS

		集團 Group		
以港幣百萬元計算		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
香港非上市持至到期日投資 (附註)	Unlisted held-to-maturity investments in Hong Kong (Note)	898	863	849
貸款予非上市投資公司	Advances to unlisted investee companies	1	2	2
		899	865	851
減：到期日少於一年之 香港非上市持至到期日 投資(附註)	Less: Unlisted held-to-maturity investments in Hong Kong with maturity less than one year (Note)	(449)	-	-
		450	865	851

附註：於二零一一年十二月三十一日，本集團持有非上市債券投資；此投資將於二零一二年九月至二零一三年十二月到期。此債券按每年一點六厘至二點九厘（二零一一年六月三十日：一點六厘至二點九厘；二零一零年十二月三十一日：一點六厘至二點九厘）之有效收益率計息，每季度或半年派息。

Note: At December 31, 2011, the Group held investments in unlisted bonds which will mature from September 2012 to December 2013. The effective yield of the bonds ranged from 1.6% to 2.9% (June 30, 2011: 1.6% to 2.9%; December 31, 2010: 1.6% to 2.9%) per annum, payable quarterly or semi-annually.

15 現金及銀行存款

15 CASH AND DEPOSITS WITH BANKS

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
定期存款	Time deposits	19,808	24,833	21,837
銀行存款	Cash at banks	3,924	2,369	2,728
綜合財務狀況表的現金及 銀行存款	Cash and deposits with banks in the consolidated statement of financial position	23,732	27,202	24,565
減：於三個月後到期的 銀行存款	Less: Bank deposits with maturity greater than three months	(4,520)	(7,404)	(5,850)
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	19,212	19,798	18,715

於結算日，本集團之現金及銀行存款按平均利率每年零點七厘（二零一一年六月三十日：零點九厘；二零一零年十二月三十一日：零點四厘）計息，其貨幣分佈如下：

At the reporting date, the Group's cash and deposits with banks were interest-bearing at an average rate of 0.7 % (June 30, 2011: 0.9%; December 31, 2010: 0.4%) per annum with currency denominated in:

		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
港幣等值：	Hong Kong Dollars equivalent of:			
人民幣	Renminbi	19,074	22,773	16,750
港幣	Hong Kong Dollars	3,497	2,961	5,547
美元	United States Dollars	1,161	1,468	2,268
		23,732	27,202	24,565

本集團手持人民幣銀行存款以應付其於中國內地的發展項目持續的付款責任。

The Group holds Renminbi bank deposits to meet its ongoing payment obligations in relation to its development projects in mainland China.

16 應收賬款及其他應收款

(a) 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：

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
現期及一個月內	Current and within 1 month	66	25	37
一至三個月	1 – 3 months	3	9	5
三個月以上	Over 3 months	3	2	1
		72	36	43

呆壞賬債務餘額並不重大。本集團之信貸政策詳情載列於附註30(c)。

16 TRADE AND OTHER RECEIVABLES

(a) Included in trade and other receivables are trade receivables with the following terms:

The balance of bad and doubtful debts is insignificant. The details on the Group's credit policy are set out in note 30(c).

(b) 本集團之其他應收款包括三億零八百萬元（二零一一年六月三十日：七億九千八百萬元；二零一零年十二月三十一日：無）於中國內地購買土地之押金及六億九千三百萬元（二零一一年六月三十日：八億零九百萬元；二零一零年十二月三十一日：無）之可收回合營公司款項。此款項為無抵押及預期於一年內收回。

(b) Included in other receivables of the Group are deposit of land acquisition in mainland China of \$308 million (June 30, 2011: \$798 million; December 31, 2010: \$Nil) and amount recoverable from a jointly controlled entity of \$693 million (June 30, 2011: \$809 million; December 31, 2010: \$Nil) which is unsecured and expected to be recoverable within one year.

17 待售物業

17 PROPERTIES FOR SALE

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
位於香港之發展中物業 — 長期地契	Properties under development for sale located in Hong Kong – long leases	987	905	844
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	5,127	5,058	5,055
		6,114	5,963	5,899

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.

18 銀行貸款

於結算日，無抵押銀行貸款之還款期如下：

18 BANK LOANS

At the reporting date, bank loans were unsecured and repayable as follows:

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
一年內或即期	Within 1 year or on demand	4,700	4,500	5,600
一年後但二年內	After 1 year but within 2 years	864	–	4,000
兩年後但五年內	After 2 years but within 5 years	13,197	10,638	1,396
五年以上	Over 5 years	2,035	1,671	1,130
		16,096	12,309	6,526
減：未攤銷之財務費用	Less: unamortized front end fees	(62)	(73)	(42)
		16,034	12,236	6,484
		20,734	16,736	12,084

期內，所有銀行貸款均按零點五厘至七點五厘（二零一零／一一年度：零點三厘至六點六厘；二零一零年：零點四厘至六點二厘）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。期內，本集團已完全遵守該等契約的要求。

於二零一一年十二月三十一日，本集團擁有五十三億三千萬元（二零一一年六月三十日：六十六億九千四百萬元；二零一零年十二月三十一日：一百零二億零七百萬元）未動用的銀行承諾信貸。

此外，本公司之一間全資擁有的附屬公司設立一個價值二十億美元之中期票據計劃（「計劃」）。於二零一一年十二月三十一日，本集團並未在此計劃下發行任何票據（二零一一年六月三十日：無）。

All bank loans are interest-bearing at rates ranging from 0.5% to 7.5% (2010/11: 0.3% to 6.6%; 2010: 0.4% to 6.2%) per annum during the period.

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 period, all these covenants have been complied with by the Group.

At December 31, 2011, the Group had \$5,330 million (June 30, 2011: \$6,694 million; December 31, 2010: \$10,207 million) committed undrawn banking facilities.

In addition, a wholly-owned subsidiary of the Company has a US\$2 billion Medium Term Note Programme (the "Programme"). At December 31, 2011, the Group has not issued any note under the Programme (June 30, 2011: \$Nil).

19 應付賬款及其他應付款

19 TRADE AND OTHER PAYABLES

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
應付款及應計費用 (附註(a))	Creditors and accrued expenses (Note (a))	2,420	2,163	1,909
已收按金 (附註(b))	Deposits received (Note (b))	1,389	1,253	971
應付同系附屬公司款項 (附註(c))	Amounts due to fellow subsidiaries (Note (c))	14	14	46
		3,823	3,430	2,926

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二億六千六百萬元 (二零一一年六月三十日：二億三千七百萬元；二零一零年十二月三十一日：五億五千萬元)。
- (b) 已收按金八億五千七百萬元 (二零一一年六月三十日：七億六千三百萬元；二零一零年十二月三十一日：六億元) 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 \$266 million (June 30, 2011: \$237 million; December 31, 2010: \$550 million) which is not expected to be settled within one year.
- (b) Deposits received of \$857 million (June 30, 2011: \$763 million; December 31, 2010: \$600 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 aging analysis:

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
一個月內到期	Due within 1 month	1,752	1,446	1,233
三個月後到期	Due after 3 months	287	250	557
		2,039	1,696	1,790

20 於綜合財務狀況表上之稅項

(a) 本年稅項

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
香港利得稅撥備	Provision for Hong Kong Profits Tax	184	257	110
中國所得稅撥備	Provision for China Income Tax	170	108	159
以往年度之應付香港利得稅	Hong Kong Profits Tax payable relating to prior years	38	831	831
		392	1,196	1,100

(b) 遞延稅項

		集團 Group		
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011	於二零一零年 十二月三十一日 December 31, 2010
以港幣百萬元計算	in HK\$ million			
遞延稅項負債	Deferred tax liabilities	8,696	8,361	8,039
遞延稅項資產	Deferred tax assets	(35)	(32)	(26)
遞延稅項負債淨額	Net deferred tax liabilities	8,661	8,329	8,013

於綜合財務狀況表上確認之遞延稅項負債／(資產)的組成及期／年內之變動如下：

The components of deferred tax liabilities/(assets) recognized in the consolidated statement of financial position and the movements during the period/year are as follows:

以港幣百萬元計算	in HK\$ million	折舊免稅額多於相關折舊 Depreciation allowances in excess of related depreciation	物業重估 Revaluation of properties	因稅務虧損產生之將來得益 Future benefit of tax losses	其他 Others	總數 Total
遞延稅項產生於：	Deferred tax arising from:					
於二零一零年七月一日	At July 1, 2010	944	6,672	(25)	63	7,654
於匯兌儲備內扣除	Charged to exchange reserve	24	321	-	-	345
於損益內扣除／(撥入)(附註 7(a))	Charged/(Credited) to profit or loss (Note 7(a))	89	213	(7)	35	330
於二零一一年六月三十日及二零一一年七月一日	At June 30, 2011 and July 1, 2011	1,057	7,206	(32)	98	8,329
於匯兌儲備內扣除	Charged to exchange reserve	18	186	-	-	204
於損益內扣除／(撥入)(附註 7(a))	Charged/(Credited) to profit or loss (Note 7(a))	31	69	(3)	31	128
於二零一一年十二月三十一日	At December 31, 2011	1,106	7,461	(35)	129	8,661

20 於財務狀況表上之稅項 (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十億一千六百萬元(二零一一年六月三十日：八億五千五百萬元；二零一零年十二月三十一日：五億八千三百萬元)稅務虧損所產生的遞延稅項資產作出確認，因為於二零一一年十二月三十一日，可用作抵銷有關資產的日後應課稅溢利仍不存在。此等香港業務的稅務虧損於現時稅務法規上並未逾時，而中國內地業務的稅務虧損則於相關會計年結日五年後逾時。

21 融資租約承擔

融資租約最少應付之租金總額及其現值如下：

20 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$1,016 million (June 30, 2011: \$855 million; December 31, 2010: \$583 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 December 31, 2011. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from the operations in mainland China expire five years after the relevant accounting year end date.

21 FINANCE LEASE OBLIGATIONS

Total minimum lease payments under finance lease and their present values are as follows:

		集團 Group		
		最少 應付之租 金額之現值 Present value of minimum lease payments	將於 未來年度 計入之利息 Interest expenses relating to future periods	最少應付 之租金總額 Total minimum lease payments
		於二零一一年十二月三十一日 December 31, 2011		
以港幣百萬元計算	in HK\$ million			
應付金額 一年內	Amounts payable Within 1 year	104	3	107
		於二零一一年六月三十日 June 30, 2011		
以港幣百萬元計算	in HK\$ million			
應付金額 一年內	Amounts payable Within 1 year	133	8	141
一年後但五年內	After 1 year but within 5 years	35	-	35
		168	8	176
		於二零一零年十二月三十一日 December 31, 2010		
以港幣百萬元計算	in HK\$ million			
應付金額 一年內	Amounts payable Within 1 year	126	12	138
一年後但五年內	After 1 year but within 5 years	104	3	107
		230	15	245

融資租約承擔之實際年利率為七厘(二零一一年六月三十日：七厘；二零一零年十二月三十一日：七厘)。

The effective interest rate of the finance lease obligations is 7% (June 30, 2011: 7%; December 31, 2010: 7%) per annum.

22 股本

22 SHARE CAPITAL

		於二零一一年十二月三十一日 December 31, 2011		於二零一一年六月三十日 June 30, 2011		於二零一零年十二月三十一日 December 31, 2010	
		股份數目 Number of shares (百萬股) (Million)	股本金額 Amount of share capital (百萬元) (\$Million)	股份數目 Number of shares (百萬股) (Million)	股本金額 Amount of share capital (百萬元) (\$Million)	股份數目 Number of shares (百萬股) (Million)	股本金額 Amount of share capital (百萬元) (\$Million)
法定 每股面值一元	Authorized Shares of \$1 each	6,000	6,000	6,000	6,000	6,000	6,000
已發行及繳足 於七月一日 發行股份	Issued and fully paid At July 1 Issue of shares	4,472	4,472	4,159	4,159	4,159	4,159
— 根據股份期權計劃	— under share option scheme	1	1	19	19	15	15
— 來自配售(附註)	— from placement (Note)	—	—	294	294	294	294
於十二月三十一日/ 六月三十日	At December 31/June 30	4,473	4,473	4,472	4,472	4,468	4,468

附註：

於二零一零年十一月，按每股三十七元四角八仙發行二億九千四百萬股每股面值一元並以現金繳足之股份。

Note:

In November 2010, 294 million shares of \$1 each were issued at \$37.48 per share which were fully paid in cash.

23 儲備
(a) 集團

23 RESERVES
(a) The Group

		其他儲備 Other reserves							
		股份溢價 Share premium	資本 贖回儲備 Capital redemption reserve	匯兌儲備 Exchange reserve	僱員股份 補償儲備 Employee share-based compensation reserve	總額 Total	保留溢利 Retained profits	總儲備 Total reserves	
以港幣百萬元計算	in HK\$ million								
於二零一零年七月一日	At July 1, 2010	21,879	2,066	1,604	373	25,922	63,024	88,946	
本年度溢利	Profit for the year	-	-	-	-	-	5,792	5,792	
換算海外附屬公司 賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	-	2,491	-	2,491	-	2,491	
本年度全面收益總額	Total comprehensive income for the year	-	-	2,491	-	2,491	5,792	8,283	
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	-	(2,252)	(2,252)	
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	-	(760)	(760)	
發行股份	Issue of shares	10,919	-	-	-	10,919	-	10,919	
僱員股權費用	Employee share-based payments	92	-	-	12	104	7	111	
於二零一一年六月三十日及 二零一一年七月一日	At June 30, 2011 and July 1, 2011	32,890	2,066	4,095	385	39,436	65,811	105,247	
本期溢利	Profit for the period	-	-	-	-	-	2,516	2,516	
換算海外附屬公司 賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	-	1,520	-	1,520	-	1,520	
本期全面收益總額	Total comprehensive income for the period	-	-	1,520	-	1,520	2,516	4,036	
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	-	(2,415)	(2,415)	
發行股份	Issue of shares	15	-	-	-	15	-	15	
僱員股權費用	Employee share-based payments	4	-	-	92	96	10	106	
於二零一一年十二月三十一日	At December 31, 2011	32,909	2,066	5,615	477	41,067	65,922	106,989	

23 儲備 (續)
(b) 公司

23 RESERVES (Continued)
(b) The Company

以港幣百萬元計算	in HK\$ million	其他儲備 Other reserves			總額 Total	保留溢利 Retained profits	總儲備 Total reserves
		股份溢價 Share premium	資本贖回儲備 Capital redemption reserve	僱員股份補償儲備 Employee share-based compensation reserve			
於二零一零年七月一日	At July 1, 2010	21,879	2,066	373	24,318	5,006	29,324
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	558	558
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	(2,252)	(2,252)
本年度中期股息	Interim dividends in respect of current year	-	-	-	-	(760)	(760)
發行股份	Issue of shares	10,919	-	-	10,919	-	10,919
僱員股權費用	Employee share-based payments	92	-	12	104	7	111
於二零一一年六月三十日 及二零一一年七月一日	At June 30, 2011 and July 1, 2011	32,890	2,066	385	35,341	2,559	37,900
本期溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	2,712	2,712
去年度末期股息	Final dividends in respect of previous year	-	-	-	-	(2,415)	(2,415)
發行股份	Issue of shares	15	-	-	15	-	15
僱員股權費用	Employee share-based payments	4	-	92	96	10	106
於二零一一年十二月三十一日 At December 31, 2011		32,909	2,066	477	35,452	2,866	38,318

本集團於二零一一年十二月三十一日的保留溢利包括一億七千八百萬元(二零一一年六月三十日：一億四千七百萬元)的中國內地附屬公司之盈餘公積。

The retained profits for the Group at December 31, 2011 included \$178 million (June 30, 2011: \$147 million) in respect of statutory reserves of the subsidiaries in mainland China.

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第四十八B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2(v)所述，僱員股份補償儲備包括已授出但尚未被行使之股份期權之公平值。

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 2(v).

於二零一一年十二月三十一日，本公司可供分派予股東之儲備金總額為二十八億六千六百萬元(二零一一年六月三十日：二十五億五千九百萬元)。

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at December 31, 2011 was \$2,866 million (June 30, 2011: \$2,559 million).

23 儲備 (續)

(b) 公司 (續)

資本管理

本集團的資本管理政策之首要目標為保障本集團能持續營運，以為股東提供回報及為其他持份者提供利益，同時以合理成本取得融資。

本集團積極及定期檢討及管理其資本結構，以在維持較高借貸水平可能帶來的較高股東回報與雄厚資本所帶來的優勢及保障之間取得平衡，並因應本集團之業務組合及經濟環境之變動對資本結構作出調整。

本集團透過檢討負債率及現金流量的需求，並考慮到其未來的財務承擔來監察其資本結構。負債率指淨債項與股權加淨債項之比例。淨債項指銀行貸款及融資租約承擔，減現金及銀行存款。股權包括股東權益及非控股權益。

於二零一一年十二月三十一日及二零一一年六月三十日，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。

24 非控股權益

非控股權益為其他股東於本集團（於十二月三十一日）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。非控股權益之變動詳情載於綜合權益變動表。

23 RESERVES (Continued)

(b) The Company (Continued)

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and to secure access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments. The gearing ratio represents the proportion of net debt to equity plus net debt. Net debt represents bank loans and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.

The Group has a net cash position as at December 31, 2011 and June 30, 2011. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 NON-CONTROLLING INTERESTS

Non-controlling interests represent the equity interests and the share of profit or loss attributable to other shareholders in respect of the subsidiaries not wholly-owned by the Group as at December 31. Details of movement of non-controlling interests are set out in the consolidated statement of changes in equity.

25 來自經營業務之現金

25 CASH GENERATED FROM OPERATIONS

		截至 二零一一年 十二月三十一日 止六個月 Period ended December 31, 2011	截至 二零一一年 六月三十日 止十二個月 Year ended June 30, 2011	截至 二零一零年 十二月三十一日 止六個月 Period ended December 31, 2010
以港幣百萬元計算	in HK\$ million			
除稅前溢利	Profit before taxation	3,272	7,269	4,150
調整：	Adjustments for:			
銀行利息收入	Bank interest income	(168)	(209)	(77)
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	(10)	(11)	(2)
財務費用	Finance costs	104	93	43
折舊	Depreciation	15	24	9
投資物業之公平值之增加	Increase in fair value of investment properties	(964)	(3,349)	(2,297)
應佔合營公司溢利	Share of profits of jointly controlled entities	(42)	(98)	(60)
僱員股權費用	Employee share-based payments	106	111	66
待售物業之增加	Increase in properties for sale	(120)	(147)	(39)
應收賬款及其他應收款之減少	Decrease in trade and other receivables	67	323	1,182
應付款及應計費用之(減少)/ 增加	(Decrease)/Increase in creditors and accrued expenses	(168)	525	76
已收按金之增加	Increase in deposits received	121	106	36
應付同系附屬公司款項之減少	Decrease in amounts due to fellow subsidiaries	-	(130)	(93)
來自經營業務之現金	Cash generated from operations	2,213	4,507	2,994

26 或然負債

於結算日之或然負債如下：

26 CONTINGENT LIABILITIES

At the reporting date, contingent liabilities were as follows:

		公司 Company	
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011
以港幣百萬元計算	in HK\$ million		
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	20,821	16,835

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（二零一一年六月三十日：無）。

The Company has not recognized any deferred income for the guarantees given in respect of borrowings and other bank facilities for subsidiaries as their fair value cannot be reliably measured and their transaction price was \$Nil (June 30, 2011: \$Nil).

27 承擔

(a) 於結算日尚未於財務報表撥備之資本承擔如下：

		集團 Group	
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011
以港幣百萬元計算	in HK\$ million		
已簽約	Contracted for	6,441	3,276
已授權但尚未簽約	Authorized but not contracted for	27,551	32,201
		33,992	35,477

上述承擔主要包括就本集團於中國內地多個城市發展之投資物業將產生之土地成本及建築相關成本。

27 COMMITMENTS

(a) At the reporting date, capital commitments not provided for in the financial statements were as follows:

The above commitments include mainly the land costs and construction related costs to be incurred in respect of the Group's development of its investment properties in various cities in mainland China.

(b) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於結算日，未來最少應付之租金總額如下：

(b) The Group leases certain properties under non-cancellable operating leases expiring within ten years. Certain leases include contingent rentals calculated with reference to revenue from the properties. At the reporting date, total future minimum lease payments were as follows:

		集團 Group	
		於二零一一年 十二月三十一日 December 31, 2011	於二零一一年 六月三十日 June 30, 2011
以港幣百萬元計算	in HK\$ million		
一年內	Within 1 year	18	46

28 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，但期內本集團並無以此方式削減供款。本集團於期內之供款總額為一千萬元（二零一零／一一年度：二千萬元），而撥入儲備金之沒收供款金額總數為四十萬元（二零一零／一一年度：六十萬元）。

一項集成信託強制性公積金計劃（「強積金計劃」）已成立，並交由獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入（上限為二萬元）之百分之五作出強制性供款。本集團之供款會全數及即時歸屬於僱員之賬戶並列為僱員在計劃內之累算權益。本集團於期內作出之強積金供款總額為二百萬元（二零一零／一一年度：三百萬元）。

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

28 EMPLOYEE BENEFITS

(a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of the scheme are held separately from those of the Group by an independent corporate trustee and managed by professional fund managers.

Contributions are made by both the employer and the employees at a certain percentage of employees' basic salaries, the percentage varying with their length of service. When an employee leaves the scheme prior to his or her interest in the Group's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the Group may direct the trustee to credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions, but there was no such reduction of the Group's contributions during the period. Total contributions made by the Group for the period amounted to \$10 million (2010/11: \$20 million) and forfeited sums credited to reserves amounted to \$0.4 million (2010/11: \$0.6 million).

A master trust Mandatory Provident Fund Scheme (the "MPF Scheme") is operated by an independent service provider. Mandatory contributions are made by both the employer and the employees at 5% of the employees' monthly relevant income, up to a limit of \$20,000. The Group's contributions will be fully and immediately vested in the employees' accounts as their accrued benefits in the scheme. Total MPF contributions made by the Group for the period amounted to \$2 million (2010/11: \$3 million).

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

28 僱員福利 (續)

(a) 退休福利 (續)

本公司在中國內地經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃（「中國退休福利計劃」）之成員。該等中國內地附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向中國退休福利計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國內地附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國內地附屬公司於本期內作出之供款總額為一千萬元（二零一零／一一年度：一千五百萬元）。

(b) 股份補償福利

本公司於二零零二年十一月二十二日採納股份期權計劃。此計劃授權本公司董事局（「董事局」）向被揀選人士（包括本集團內任何公司之僱員及董事）授予股份期權認購本公司之股份，作為彼等對本集團貢獻之鼓勵或獎賞。股份期權行使價由董事局於授予股份期權時決定，並必須為股份面值、於授予當日股份之收市價及緊接授予前五個營業日之平均收市價三者中之最高價。可接納期權之期間及其應付之款項、歸屬期、行使期及每份期權可認購股份之數目均由董事局於授予之時決定。此計劃於其採納日期起計十年內有效，並將於二零一二年十一月二十一日屆滿。

28 EMPLOYEE BENEFITS (Continued)

(a) Retirement benefits (Continued)

Staff in the Company's subsidiaries operating in mainland China are members of a retirement benefits scheme (the "Mainland RB Scheme") operated by the local municipal government in mainland China. The only obligation of the subsidiaries in mainland China is to contribute a certain percentage of their payroll to the Mainland RB Scheme to fund the retirement benefits. The local municipal government in mainland China undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries in mainland China. Total contributions made by the subsidiaries in mainland China for the period amounted to \$10 million (2010/11: \$15 million).

(b) Equity compensation benefits

The Company has a share option scheme which was adopted on November 22, 2002, whereby the Board of Directors (the "Board") of the Company is authorized to grant options to selected participants, including employees and directors of any company in the Group, to subscribe for shares of the Company as incentives or rewards for their contributions to the Group. The exercise price of the options is determined by the Board at the time of grant, and shall be the highest of the nominal value of the shares, the closing price of the shares at the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant. The period open for acceptance of the option and amount payable thereon, the vesting period, the exercisable period and the number of shares subject to each option are determined by the Board at the time of grant. The scheme remains in force for a period of 10 years commencing on its adoption date and will expire on November 21, 2012.

28 僱員福利 (續)

(b) 股份補償福利 (續)

期內股份期權之變動如下：

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

The movements of share options during the period are as follows:

授出日期 Date granted	股份期權數目 Number of share options				於二零一一年 十二月三十一日 尚未被行使 Outstanding on December 31, 2011	股份期權之行使期 Period during which options are exercisable	行使價 (港幣) Exercise price (HK\$)
	於二零一一年 七月一日 尚未被行使 Outstanding on July 1, 2011	已授出 Granted	已行使 Exercised	已沒收/ 已失效 Forfeited/ Lapsed			
二零零四年五月二十日 May 20, 2004	7,601,500	-	(169,875)	-	7,431,625	二零零五年五月二十日至 二零一四年五月十九日 May 20, 2005 to May 19, 2014	9.20
二零零五年九月一日至 二零零五年十一月一日 September 1, 2005 to November 1, 2005	500,000	-	-	-	500,000	二零零六年九月一日至 二零一五年十月三十一日 September 1, 2006 to October 31, 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 November 14, 2006 to March 19, 2007	11,084,000	-	(550,000)	-	10,534,000	二零零七年十一月十四日至 二零一七年三月十八日 November 14, 2007 to March 18, 2017	16.75 – 22.60
二零零七年七月三日至 二零零八年十二月三十一日 July 3, 2007 to December 31, 2008	61,620,000	-	(236,000)	(1,476,000)	59,908,000	二零零八年七月三日至 二零一八年十二月三十日 July 3, 2008 to December 30, 2018	17.36 – 27.90
二零零九年十一月三十日至 二零一零年六月一日 November 30, 2009 to June 1, 2010	21,450,000	-	-	-	21,450,000	二零一一年十一月三十日至 二零二零年五月三十一日 November 30, 2011 to May 31, 2020	26.46 – 28.88
二零一零年七月二十九日至 二零一一年六月十三日 July 29, 2010 to June 13, 2011	47,190,000	-	-	(540,000)	46,650,000	二零一二年七月二十九日至 二零二一年六月十二日 July 29, 2012 to June 12, 2021	30.79 – 36.90
二零一一年十二月七日 December 7, 2011	-	1,350,000	-	-	1,350,000	二零一三年十二月七日至 二零二一年十二月六日 December 7, 2013 to December 6, 2021	24.10
總計 Total	149,445,500	1,350,000	(955,875)	(2,016,000)	147,823,625		

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期前行使，此後股份期權將告失效。期內並無股份期權被註銷。

All the above options may vest after one to five years of the grant date and are exercisable up to the tenth anniversary of the date of grant, after which they will lapse. No options were cancelled during the period.

28 僱員福利 (續)

(b) 股份補償福利 (續)

就授予董事及前董事之股份期權，依據附註2(v)(2)所載之本集團會計政策估計，於截至二零一一年十二月三十一日止期間確認之相關支出／(回撥)如下：

- (1) 陳啟宗先生：一千八百三十萬元 (二零一零／一一年度：二千八百六十萬元)；
- (2) 陳南祿先生：一千九百二十萬元 (二零一零／一一年度：二千五百五十萬元)；
- (3) 高伯道先生：一千一百三十萬元 (二零一零／一一年度：一千九百八十萬元)；
- (4) 姚子賢先生：七百四十萬元 (二零一零／一一年度：七百八十萬元)；
- (5) 何孝昌先生：七百一十萬元 (二零一零／一一年度：五百六十萬元，包括有關其出任本公司董事之費用五百五十萬元)；
- (6) 袁偉良先生：一千二百一十萬元 (二零一零／一一年度：二千八百二十萬元)，包括有關其出任本公司董事之費用九百一十萬元；及
- (7) 吳士元先生：無 (二零一零／一一年度：回撥二千八百九十萬元，包括有關已沒收的未歸屬的股份期權的調整三千零八十萬元及有關其於二零一一年度出任本公司董事之費用一百九十萬元)。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

In respect of share options granted to the directors and an ex-director, the related charge/(credit) recognized for the period ended December 31, 2011, estimated in accordance with the Group's accounting policy in note 2(v)(2) was as follows:

- (1) Mr. Ronnie C. Chan, \$18.3 million (2010/11: \$28.6 million);
- (2) Mr. Philip N.L. Chen, \$19.2 million (2010/11: \$25.5 million);
- (3) Mr. William P.Y. Ko, \$11.3 million (2010/11: \$19.8 million);
- (4) Mr. Henry T.Y. Yiu, \$7.4 million (2010/11: \$7.8 million);
- (5) Mr. H.C. Ho, \$7.1 million (2010/11: \$5.6 million, including the charge of \$5.5 million in relation to his employment as director of the Company);
- (6) Mr. Nelson W.L. Yuen, \$12.1 million (2010/11: \$28.2 million, including the charge of \$9.1 million in relation to his employment as director of the Company); and
- (7) Mr. Terry S. Ng, \$Nil (2010/11: (\$28.9) million, including adjustment to reverse amounts of \$30.8 million in relation to unvested share options which were forfeited and a charge of \$1.9 million in 2011, in relation to his employment as director of the Company).

28 僱員福利 (續)

(b) 股份補償福利 (續)

- (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：

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

- (i) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		截至二零一一年 十二月三十一日止六個月 Period ended December 31, 2011		截至二零一一年 六月三十日止十二個月 Year ended June 30, 2011	
		加權 平均行使價 (港幣) Weighted average exercise price (HK\$)	股份 期權數目 Number of options	加權 平均行使價 (港幣) Weighted average exercise price (HK\$)	股份 期權數目 Number of options
於七月一日尚未被行使	Outstanding at July 1	24.28	149,445,500	15.84	138,665,000
已授出	Granted	24.10	1,350,000	31.59	47,330,000
已行使	Exercised	16.58	(955,875)	17.84	(18,782,500)
已沒收/已失效	Forfeited/Lapsed	23.53	(2,016,000)	21.83	(17,767,000)
於十二月三十一日/ 六月三十日尚未被行使	Outstanding at December 31/June 30	24.34	147,823,625	24.28	149,445,500
於十二月三十一日/ 六月三十日可予行使	Exercisable at December 31/June 30	19.60	42,042,225	18.05	33,472,500

本公司股份在緊接期權授出日期之前的收市價介乎二十三元九角五仙(二零一一年六月三十日：三十元一角五仙至三十五元六角五仙)。

於期/年內董事於其出任本公司董事期間並沒有行使股份期權。於期內僱員行使之股份期權在緊接期權行使日期之前的加權平均收市價為二十六元九角六仙(二零一零/一一年度：三十四元九角三仙)。

於期內行使之股份期權行使當日之加權平均股價為二十六元五角二仙(二零一零/一一年度：三十四元八角七仙)。

- (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三年(二零一一年六月三十日：七點七年)。

The closing price of the shares of the Company immediately before the date of grant is \$23.95 (June 30, 2011: \$30.15 to \$35.65).

No share options were exercised by the directors in the period of their employment as directors of the Company during the period/year. The weighted average closing price of the shares immediately before the dates of exercise by the employees during the period was \$26.96 (2010/11: \$34.93).

The weighted average share price at the dates of exercise for share options during the period was \$26.52 (2010/11: \$34.87).

- (ii) The weighted average remaining contractual life of options outstanding at the reporting date was 7.3 years (June 30, 2011: 7.7 years).

28 僱員福利 (續)

(b) 股份補償福利 (續)

- (iii) 期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七元三角三仙。所採用之加權平均假設如下：

授出日期之股價	Share price at grant date	\$24.10
行使價	Exercise price	\$24.10
無風險利率	Risk-free interest rate	0.7%
預計年期 (年)	Expected life (in years)	6
波幅	Volatility	0.4
預期每股股息	Expected dividend per share	\$0.71

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。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

- (iii) The weighted average value per share option granted during the period 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 \$7.33. 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.

29 關連人士交易

除該等已於財務報表其他部份披露之交易及結餘外，期內，本集團於其日常業務過程中訂立以下關連人士交易：

- (a) 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。於二零一一年十二月三十一日之款項為一千四百萬元（二零一一年六月三十日：一千四百萬元）。
- (b) 董事及主要管理層酬金已於附註6及28(b)披露。

29 RELATED PARTY TRANSACTIONS

Except for the transactions and balances already disclosed elsewhere in the financial statements, the Group entered into the following related party transactions during the period in its ordinary course of business:

- (a) 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 December 31, 2011 was \$14 million (June 30, 2011: \$14 million).
- (b) Emoluments to directors and key management has been disclosed in notes 6 and 28(b).

30 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。此外，本集團設立一個提供固定利率設施之計劃以管理利率風險。

計息財務資產及負債之利率於附註14、15、18及21予以披露。

根據期末進行關於銀行存款及借貸之模擬分析，如所有其他變數維持不變，市場利率較年結日適用之利率增加一百個基點之影響將增加本集團之除稅後溢利及總權益約三百萬元（二零一一年六月三十日：五千萬元；二零一零年十二月三十一日：七千六百萬元）。

此分析乃根據假設情況而進行，因為實際上，市場利率很少單獨改變，故此不應被視作未來溢利或虧損之預測。這分析假定以下各項：

- 市場利率變化會影響浮息金融工具及銀行借貸之利息收入及支出；及
- 所有其他財務資產及負債維持不變。

30 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 favorable pricing opportunities arise. In addition, the Group established the Programme which provides fixed interest rate facilities to the Group and assists the Group to manage its interest rate risk.

The interest rates of interest-bearing financial assets and liabilities are disclosed in notes 14, 15, 18 and 21.

Based on the simulations performed at period 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 period end date, with all other variables held constant, would increase the Group's profit after taxation and total equity by approximately \$3 million (June 30, 2011: \$50 million; December 31, 2010: \$76 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.

30 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。

30 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.

		集團 Group					
		合約未折現現金流量 Contractual undiscounted cash flow					
以港幣百萬元計算	in HK\$ million	賬面值 Carrying amount	總計 Total	一年內 Within 1 year	一至兩年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
銀行貸款	Bank loans	20,734	22,735	5,114	1,263	13,961	2,397
應付賬款及其他應付款	Trade and other payables	3,823	3,825	2,702	670	401	52
於二零一一年十二月三十一日	At December 31, 2011	24,557	26,560	7,816	1,933	14,362	2,449

		合約未折現現金流量 Contractual undiscounted cash flow					
以港幣百萬元計算	in HK\$ million	賬面值 Carrying amount	總計 Total	一年內 Within 1 year	一至兩年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
銀行貸款	Bank loans	16,736	18,422	4,813	286	11,254	2,069
非流動融資租約承擔	Non-current finance lease obligations	35	35	-	35	-	-
應付賬款及其他應付款	Trade and other payables	3,430	3,439	2,439	557	393	50
於二零一一年六月三十日	At June 30, 2011	20,201	21,896	7,252	878	11,647	2,119

30 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團之信貸風險主要來自應收賬款及存於信譽良好的銀行及金融機構之存款及債券。

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。來自物業銷售的應收樓價乃按買賣協議的條款釐定。租客除支付租賃按金外亦需預繳有關租賃物業的月租。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，本集團並無就此等數額持有任何抵押品。本集團定期檢閱其應收款，並嚴格監控，藉以將任何相關之信貸風險減至最低。

本集團並無進行任何衍生工具交易。盈餘現金乃根據信貸評級及其他因素而預設之限額存放於聲譽良好之銀行及金融機構，以將集中信貸風險減至最低。

除本公司所作出之財務擔保外（如附註26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財務狀況表內各財務資產之賬面值。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables and deposits and bonds 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. 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. Except for sale of properties developed by the Group, it does not hold any collateral over the receivables. Receivables are regularly reviewed and closely monitored to minimize any associated credit risk.

The Group does not engage in any derivative transactions. Surplus cash is placed with reputable banks and financial institutions in accordance with pre-determined limits based on credit ratings and other factors to minimize concentration risk.

Except for the financial guarantees given by the Company as set out in note 26, 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 statement of financial position.

30 財務風險管理目標及政策 (續)

(d) 貨幣風險

倘已確認資產及負債以本集團有關個別公司功能貨幣以外之貨幣列值，則產生貨幣風險。本集團有若干美元銀行存款，金額達一億四千九百萬美元（二零一一年六月三十日：一億八千九百萬美元）。鑒於港幣與美元掛鈎，該等存款所引致之貨幣風險並不重大。

本集團亦透過其中國內地附屬公司在當地從事物業發展及投資，而該等附屬公司之淨資產承受外幣風險。本集團手持人民幣銀行存款及債券以應付其於中國內地的發展項目持續的付款責任。本集團（於適用時）尋求以人民幣借貸對沖在中國內地之投資。

管理層估計，人民幣兌港幣匯率升值／貶值百分之一將不會對本集團之溢利造成重大影響，惟本集團之股東應佔權益將相應增加／減少六億三千萬元（二零一零／一一年度：五億七千三百萬元）。

上述分析乃假設匯率變動於結算日已發生，而所有其他變數（特別是利率）保持不變。

(e) 公平值

於結算日，持至到期日工具、非上市投資、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、銀行貸款及撥備之公平值被視為與彼等之賬面值相若。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(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\$149 million (June 30, 2011: US\$189 million). Given that Hong Kong dollars are pegged to United States dollars, the resulting currency risk on such deposits is considered insignificant.

The Group also engaged in property development and investments in mainland China through its local subsidiaries whose net assets are exposed to foreign currency risk. In addition, the Group holds Renminbi deposits and bonds to meet its ongoing payment obligations in relation to its development projects in mainland China which is denominated in Renminbi. Where appropriate, the Group seeks to minimize its exposure to currency risk in mainland China 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 after taxation and the Group's equity attributable to shareholders would be increased/decreased by \$630 million (2010/11: \$573 million).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and that all other variables, in particular interest rates, remain constant.

(e) Fair value

The fair values of held-to-maturity instruments, unlisted investments, trade and other receivables, trade and other payables, cash and deposits with banks, bank loans and finance lease obligations are considered approximate to their carrying amounts at the reporting date.

31 重要會計估計及判斷

估計不確定性之主要原因

附註28(b)載有與已授出股份期權公平值有關之假設及風險之資料。估計不確定性之其他主要原因如下：

(a) 投資物業及發展中投資物業之估值

於結算日，本集團之投資物業及發展中投資物業由獨立合資格估值師按公開市值進行重估。有關已完成之投資物業，估值師已參照市場實況並考慮物業租金收益作出估值。於物業估值時採用之假設乃根據結算日之當時市況，並參考於相同地點及狀態的同類型物業的當時市場售價及適當之資本化率而作出。對於發展中投資物業，估值師估值該等物業猶如已按照相關發展計劃完成興建並計入未來為完成發展所需的建築及其他相關成本，亦參照可比較的市場買賣交易，如適用。

(b) 待售物業

本集團參照獨立物業估值師提供之現行市場數據及市場調查報告，以估計未來銷售價減除銷售時產生之相關成本而釐定待售物業之可變現淨值。

(c) 資產減值

本集團定期進行減值測試，以確定商譽及其他可使用年期不確定之資產是否有任何減值跡象。其他資產之減值評估於有事件或情況之變動顯示有關資產之賬面值高於其可收回金額時進行。可收回金額以公平值減銷售成本或按使用價值計算法釐定（如適用）。該等計算方法需要使用估計數據。

31 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Key sources of estimation uncertainty

Note 28(b) contains information about the assumptions and their risk relating to fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(a) Valuation of investment properties and investment properties under development

The investment properties and investment properties under development of the Group were revalued at reporting date by independent professionally qualified valuers on a market value basis. For the completed investment properties, the valuers have valued such properties with reference to market evidence taking into account the rental income of the properties. The assumptions adopted are based on the market conditions existing at the reporting date, with reference to current market sale prices for similar properties in the same location and condition and the appropriate capitalization rate. For the investment properties under development, the valuers have valued such properties as if they were completed in accordance with the relevant development plan allowing for any future construction and other relevant costs required for completion of the development, and where appropriate, by reference to the comparable market sale and purchase transactions.

(b) Properties held for sale

The Group determines the net realizable value of unsold properties based on estimation of future selling price less costs to be incurred in relation to the sale, with reference to the prevailing market data and market survey reports available from independent property valuers.

(c) Impairment of assets

The Group tests regularly whether goodwill and other assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is determined using fair value less costs to sell or value-in-use calculations as appropriate. These calculations require the use of estimates.

31 重要會計估計及判斷 (續)

估計不確定性之主要原因 (續)

(d) 所得稅

於日常業務過程中，由於若干交易及釐定最終稅項之計算方法未能確定而需要就所得稅撥備作出判斷。倘該等事項之最終稅項結果與最初記錄之金額不同，有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。

(e) 遞延稅項資產確認

本集團綜合財務狀況表內之遞延稅項資產只會在未來應課稅溢利有可能用作抵銷暫時差異及未用稅項虧損可被使用時才會確認。本集團需作出判斷，或根據對未來財務表現、未來應課稅溢利金額及其變現時限之評估，來確認遞延稅項資產。

32 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 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

Key sources of estimation uncertainty (Continued)

(d) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and judgment is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

(e) Recognition of deferred tax assets

The amount of the deferred tax assets included in the consolidated statement of financial position of the Group is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences and unused tax losses can be utilized. The recognition of deferred tax assets requires the Group to make judgments or based on the assessment of future financial performance, the amount of future taxable profits and the timing of when these will be realized.

32 ULTIMATE HOLDING COMPANY

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.

33 會計政策之未來變動

本集團並無提早採用由香港會計師公會頒佈惟尚未生效之修訂、新準則或詮釋。採用以下修訂、準則或詮釋並不會對本集團之會計政策帶來重大變動。

33 FUTURE CHANGES IN ACCOUNTING POLICIES

The Group has not early applied the following amendments, new standards or interpretations which have been issued by the HKICPA but are not yet effective. The adoption of the following amendments or standards will not result in substantial changes to the Group's accounting policies.

		於以下日期或以後 開始之會計期間生效 Effective for accounting periods beginning on or after
HKAS 1 (修訂本) HKAS 1 (Amendments)	財務報表的呈報 Presentation of Financial Statements	二零一二年七月一日 July 1, 2012
HKAS 19 (經重訂) HKAS 19 (Revised)	僱員福利 Employee Benefits	二零一三年一月一日 January 1, 2013
HKAS 27 (2011) HKAS 27 (2011)	獨立財務報表 Separate Financial Statements	二零一三年一月一日 January 1, 2013
HKAS 28 (2011) HKAS 28 (2011)	聯營公司及合營公司權益 Investments in Associates and Joint Ventures	二零一三年一月一日 January 1, 2013
HKFRS 10 HKFRS 10	綜合財務報表 Consolidated Financial Statements	二零一三年一月一日 January 1, 2013
HKFRS 11 HKFRS 11	聯合協議 Joint Arrangements	二零一三年一月一日 January 1, 2013
HKFRS 12 HKFRS 12	其他組織權益披露 Disclosure of Interests in Other Entities	二零一三年一月一日 January 1, 2013
HKFRS 13 HKFRS 13	公平值之量計 Fair Value Measurement	二零一三年一月一日 January 1, 2013
HKFRS 9 HKFRS 9	金融工具 Financial Instruments	二零一五年一月一日 January 1, 2015

34 核准財務報表

董事局於二零一二年一月十九日核准並許可刊發財務報表。

34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on January 19, 2012.

35 主要附屬公司

於二零一一年十二月三十一日

35 PRINCIPAL SUBSIDIARIES

At December 31, 2011

公司 Company	已發行股本 (港幣) 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
Cititop Limited	2	100	–	物業發展及租賃 Property development & leasing	香港 Hong Kong

35 主要附屬公司 (續)

於二零一一年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2011

公司 Company	已發行股本 (港幣) 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	–		
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

35 主要附屬公司 (續)

於二零一一年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2011

公司 Company	已發行股本 (港幣) 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(昆明)有限公司 Hang Lung (Kunming) 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
Hang Lung Park-In Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
恒隆工程策劃有限公司* Hang Lung Project Management Limited*	10,000	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(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
恒隆(西安)有限公司 Hang Lung (Xian) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong

35 主要附屬公司 (續)

於二零一一年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2011

公司 Company	已發行股本 (港幣) 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
恒隆地產(中國)有限公司 HLP (China) Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
HLP Finance Limited [^]	1美元 US\$1	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
恒隆地產財務管理有限公司 HLP Financial Services Limited	人民幣1元 RMB1	100	-	財務 Financial services	香港 Hong Kong
HLP Fortune Limited	1	100	100	物業發展 Property development	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
Hoi Sang Limited*	2	100	-	控股投資 Investment holding	香港 Hong Kong
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
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

35 主要附屬公司 (續)

於二零一一年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2011

公司 Company	已發行股本 (港幣) 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
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

35 主要附屬公司 (續)

於二零一一年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2011

中國內地外商獨資企業 Wholly Foreign Owned Enterprises in mainland China	註冊資本 Registered Capital	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
大連恒隆地產有限公司 Dalian Hang Lung Properties Ltd.	人民幣2,356,877,355元 RMB2,356,877,355	100	–	物業發展 Property development	中國內地 Mainland China
昆明恒穎地產有限公司 Kunming Hang Ying Properties Ltd.	港幣4,660,000,000元 HK\$4,660,000,000	100	–	物業發展 Property development	中國內地 Mainland China
遼寧恒隆地產有限公司 Liaoning Hang Lung Properties Ltd.	451,500,000美元 US\$451,500,000	100	–	物業發展 Property development	中國內地 Mainland China
山東恒隆地產有限公司 Shandong Hang Lung Properties Ltd.	385,000,000美元 US\$385,000,000	100	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
瀋陽恒隆地產有限公司 Shenyang Hang Lung Properties Ltd.	349,990,000美元 US\$349,990,000	100	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
天津恒隆地產有限公司 Tianjin Hang Lung Properties Ltd.	港幣2,420,000,000元 HK\$2,420,000,000	100	–	物業發展 Property development	中國內地 Mainland China
無錫恒隆地產有限公司 Wuxi Hang Lung Properties Ltd.	港幣2,282,350,000元 HK\$2,282,350,000	100	–	物業發展 Property development	中國內地 Mainland China
無錫恒穎地產有限公司 Wuxi Hang Ying Properties Ltd.	港幣509,000,000元 HK\$509,000,000	100	–	物業發展 Property development	中國內地 Mainland China

中國內地中外合資企業 Equity Joint Venture in mainland China	註冊資本 (美元) Registered Capital (US\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
上海恒邦房地產開發有限公司 Shanghai Hang Bond Property Development Co., Ltd.	167,004,736	82	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd.	165,000,000	69.3 [#]	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China

[^] 在香港經營

[^] Operated in Hong Kong

^{*} 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.

36 合營公司

於二零一一年十二月三十一日

36 JOINTLY CONTROLLED ENTITIES

At December 31, 2011

公司 Company	已發行股本 (港幣) 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

		七至 十二月 Jul – Dec 2011	2011	2010	2009	截至六月三十日止十二個月 For the years ended June 30					
以港幣百萬元計算	in HK\$ million					2008	2007	2006	2005	2004	2003
總資產	Total assets	150,663	144,682	116,300	88,614	84,341	69,244	60,366	53,096	47,226	40,800
投資物業	Investment properties	93,610	85,918	80,965	62,766	59,085	47,153	39,590	36,032	30,562	27,172
待售物業	Properties for sale										
– 已建成	– Completed	5,127	5,058	5,055	6,923	6,774	9,501	10,159	10,693	7,005	–
– 發展中	– Under development	987	905	800	760	43	41	–	–	5,018	10,775
現金及銀行存款	Cash and deposits with banks	23,732	27,202	11,535	8,931	10,578	6,994	5,984	3,206	1,063	1,104
總負債	Total liabilities	33,645	29,758	18,513	13,428	15,691	13,407	16,077	11,841	15,273	14,889
銀行貸款	Bank loans	20,734	16,736	6,458	4,661	4,419	4,782	8,454	4,113	9,593	7,874
浮息票據	Floating rate notes	–	–	–	1,500	1,500	1,500	1,500	1,500	540	540
可換股債券	Convertible bonds	–	–	–	–	–	–	–	–	–	3,414
股東權益	Shareholders' equity	111,462	109,719	93,105	71,894	66,377	54,277	43,246	40,288	31,019	24,633
資產淨值 (包括非控股權益)	Net assets (including non-controlling interests)	117,018	114,924	97,787	75,186	68,650	55,837	44,289	41,255	31,953	25,911
營業額	Turnover	3,069	5,164	12,057	4,173	10,080	4,389	3,657	6,955	4,533	2,143
股東應佔純利	Net profit attributable to shareholders	2,516	5,792	23,561	3,985	13,159	6,371	4,403	6,813	4,616	875
基本純利 (附註1)	Underlying net profit (Note 1)	1,650	2,741	6,674	2,388	5,123	2,048	1,627	2,516	2,065	875
股息	Dividends	1,610	3,175	2,951	2,736	2,736	2,320	1,900	1,843	1,439	1,156
每股資料	Per share data										
盈利	Earnings										
– 基本	– Basic	\$0.56	\$1.33	\$5.68	\$0.96	\$3.18	\$1.60	\$1.19	\$1.94	\$1.53	\$0.30
– 攤薄	– Diluted	\$0.56	\$1.31	\$5.61	\$0.96	\$3.15	\$1.58	\$1.18	\$1.92	\$1.52	\$0.30
基本盈利 (附註1)	Underlying earnings (Note 1)										
– 基本	– Basic	\$0.37	\$0.63	\$1.61	\$0.58	\$1.24	\$0.51	\$0.44	\$0.72	\$0.69	\$0.30
– 攤薄	– Diluted	\$0.37	\$0.62	\$1.59	\$0.57	\$1.23	\$0.51	\$0.44	\$0.71	\$0.68	\$0.30
股息	Dividends										
– 中期	– Interim	–	17¢	17¢	15¢	15¢	13¢	13¢	13¢	11¢	11¢
– 末期	– Final	36¢	54¢	54¢	51¢	51¢	43¢	38¢	37¢	33¢	29¢
– 全期/年	– Total for the period/year	36¢	71¢	71¢	66¢	66¢	56¢	51¢	50¢	44¢	40¢
股東權益 (附註3)	Shareholders' equity (Note 3)	\$24.9	\$24.5	\$22.4	\$17.3	\$16.0	\$13.1	\$11.6	\$10.9	\$9.4	\$8.5
資產淨值 (包括非控股權益) (附註3)	Net assets (including non-controlling interests) (Note 3)	\$26.2	\$25.7	\$23.5	\$18.1	\$16.6	\$13.5	\$11.9	\$11.2	\$9.7	\$9.0
負債率 (附註2)	Gearing ratio (Note 2)	0%	0%	0%	0%	0%	0%	9%	7%	24%	31%
派息比率	Pay-out ratio	64%	53%	13%	69%	21%	35%	43%	26%	29%	132%
基本派息比率 (附註1)	Underlying pay-out ratio (Note 1)	97%	113%	44%	114%	53%	109%	116%	70%	64%	132%
已發行股數 (百萬股)	Number of shares issued (in million)	4,473	4,472	4,159	4,146	4,145	4,143	3,732	3,683	3,300	2,889

附註：

- 為加強對本集團營運業績的理解，上述之基本純利、每股盈利及派息比率均已撇除投資物業及發展中投資物業之公平值變動及其有關遞延稅項及非控股權益的影響。
- 負債率為淨債項與股權加淨債項之比較。淨債項指銀行貸款、可換股債券、浮息票據及融資租約承擔，扣除現金及銀行存款。股權則包括股東權益及非控股權益。
- 根據於結算日之股東權益／資產淨值除已發行股數。

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 investment properties under development and their related deferred tax and non-controlling interests.
- Gearing ratio represents net debt over equity plus net debt. Net debt represents bank loans, convertible bonds, floating rate notes and finance lease obligations, less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.
- Based on shareholders' equity/net assets divided by number of shares outstanding on the reporting date.

公司資料

Corporate Information

董事

陳啟宗 (董事長)
殷尚賢 (副董事長) *
陳南祿 (董事總經理)
袁偉良 #
夏佳理 大紫荊勳賢、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*
高伯道
姚子賢
何孝昌

非執行董事

* 獨立非執行董事

Directors

Ronnie C. Chan (Chairman)
S.S. Yin (Vice Chairman) *
Philip N.L. Chen (Managing Director)
Nelson W.L. Yuen#
Ronald J. Arculli, GBM, CVO, GBS, OBE, JP *
H.K. Cheng, GBS, OBE, JP *
Laura L.Y. Chen*
P.W. Liu, SBS, JP *
Dominic C.F. Ho*
William P.Y. Ko
Henry T.Y. Yiu
H.C. Ho

Non-Executive Director

* 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 大紫荊勳賢、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, GBM, CVO, GBS, OBE, JP
H.K. Cheng, GBS, OBE, JP
Laura L.Y. Chen
Dominic C.F. Ho

授權代表

陳南祿
蔡碧林

Authorized Representatives

Philip N.L. Chen
Bella P.L. Chhoa

公司秘書

蔡碧林

Company Secretary

Bella P.L. Chhoa

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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互聯網網址

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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

Auditor

KPMG
Certified Public Accountants

上市資料

Listing Information

於二零一一年十二月三十一日 At December 31, 2011

4,472,770,045 股每股面值港幣1.00元 在香港聯合交易所有限公司上市之股份	4,472,770,045 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 101HK
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 Tel: 2862 8628 Fax: 2529 6087
投資者關係聯絡 關則輝 電郵地址:	Investor Relations Contact C.F. Kwan 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\$		
2011								
第一季 First quarter	38.20	29.50	439,728	32.55	25.35	370,365		
第二季 Second quarter	36.25	28.90	365,474	32.85	25.95	332,138		
第三季 Third quarter	32.95	23.25	501,183	38.35	29.55	434,684		
第四季 Fourth quarter	29.50	20.85	381,616	40.50	34.40	859,449		
於二零一一年十二月三十一日之股價: Share Price as at December 31, 2011:	港幣 22.10 元 HK\$22.10			於二零一零年十二月三十一日之股價: Share Price as at December 31, 2010:	港幣 36.35 元 HK\$36.35			
於二零一一年十二月三十一日之市值: Market Capitalization as at December 31, 2011:	港幣 988.5 億元 HK\$98.85 billion			於二零一零年十二月三十一日之市值: Market Capitalization as at December 31, 2010:	港幣 1,624.2 億元 HK\$162.42 billion			



恒隆廣場 • 無錫
一期於二零一三年隆重開幕

Center 66 • Wuxi
Opening of Phase 1 in 2013

股份代號
101 HK
Stock Code

