

Regulatory Announcement

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09 April 2009

HONGKONG LAND HOLDINGS LIMITED

PUBLICATION OF 2008 ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Hongkong Land Holdings Limited (the 'Company') has today published on the Company's website, www.hkland.com, its Annual Report in respect of the year ended 31st December 2008 (the 'Annual Report').

A printed copy of the Annual Report, together with the notice of the 2009 Annual General Meeting and form of proxy, are today being posted to shareholders.

Copies of the above documents have also been submitted to the UK Financial Services Authority, and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility situated at The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

The audited Preliminary Results for the year ended 31st December 2008, which were announced on 5th March 2009, contained a condensed set of the financial statements prepared in accordance with International Financial Reporting Standards.

In compliance with paragraph 6.3.5 of the Disclosure and Transparency Rules of the UK Financial Services Authority ('DTR'), a description of the principal risks and uncertainties and a responsibility statement prepared in accordance with the requirements of DTR 4.1 and details of related party transactions having a material effect on the financial position or performance of the Group prepared in accordance with the requirements of DTR 4.2, are set out in Appendix A.

Neil M McNamara, Jardine Matheson Limited
For and on behalf of Hongkong Land Holdings Limited

9th April 2009

www.hkland.com

Appendix A

References to Corporate Governance, Chairman's Statement, Chief Executive's Review and Financial Review below refer to the respective sections in the Annual Report. Page references refer to page numbers in the Annual Report. References to notes to the financial statements refer to notes in the Annual Report.

Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group

identifies and manages risk is set out in more detail on page 60 of the Corporate Governance section of this Report. The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Disclosure and Transparency Rules issued by the Financial Services Authority of the United Kingdom and are in addition to the matters referred to in the Chairman's Statement and Chief Executive's Review.

Economic Risk

The Group is exposed to the risk of negative developments in global and regional economies, and financial and property markets, either directly or through the impact on the Group's joint venture partners, bankers, suppliers or tenants. These developments can result in:

- recession, inflation, deflation and currency fluctuations;
- restrictions in the availability of credit, increases in financing and construction costs and business failures; and
- reductions in office and retail rents, office and retail occupancy and sales prices of, and demand for, residential developments.

Such developments might increase costs of sales and operating costs, reduce revenues, or result in reduced valuations of the Group's investment properties or in the Group being unable to meet in full its strategic objectives.

Commercial Risk and Financial Risk

Risks are an integral part of normal commercial practices, and where practicable steps are taken to mitigate such risks. These risks are further pronounced when operating in volatile markets.

The Group makes significant investment decisions in respect of commercial and residential development projects that take time to come to fruition and achieve the desired returns and are, therefore, subject to market risks. These risks are further pronounced when operating in volatile markets.

The Group operates in areas that are highly competitive, and failure to compete effectively in terms of price, product specification or levels of service can have an adverse effect on earnings as can construction risks in relation to new developments. Significant pressure from such competition may lead to reduced margins. The quality and safety of the products and services provided by the Group are also important and there is an associated risk if they are below standard.

The steps taken by the Group to manage its exposure to financial risk are set out in the Financial Review on pages 13 to 14 and in Note 2 to the Financial Statements on pages 25 to 28.

Regulatory and Political Risk

The Group is subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as foreign ownership of assets and businesses, exchange controls, planning controls, tax rules and employment legislation have the potential to impact the operations and profitability of the Group. Changes in the political environment in such territories can also affect the Group.

Terrorism, Pandemic and Natural Disasters

A number of the Group's interests are vulnerable to the effects of terrorism, either directly through the impact of an act of terrorism or indirectly through the impact of generally reduced economic activity in response to the threat of or an actual act of terrorism.

The Group would be impacted by a global or regional pandemic which could be expected to seriously affect economic activity and the ability of our business to operate smoothly. In addition, many of the territories in which the Group is active can experience from time to time natural disasters such as earthquakes and typhoons.

Responsibility Statement

The Directors of the Company confirm to the best of their knowledge that:

- a. the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board; and

b. the sections of this Report which constitute the management report include a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.1.8 to 4.1.11 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

A J L Nightingale
Y K Pang
Directors

Related Party Transactions

There have been no related parties transactions that have taken place in the year under review or any changes in the related parties transactions described in the last annual report that have had or could have a material effect on the financial position or performance of the Group.

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