

董事局報告

REPORT OF THE DIRECTORS

董事局欣然提呈截至二零零二年六月三十日止年度其報告及已審核賬目以供省覽。

主要業務

本公司之主要業務為控股投資，並透過其附屬公司擁有及管理酒店。本集團亦透過其合營公司參與飲食業務。

營業額指酒店業務收入。由於年內本集團主要在香港經營酒店業務，故不用按業務及地區分析營業額及溢利。

主要附屬公司及合營公司

本集團之主要附屬公司及合營公司，其營業及註冊地點以及已發行股本等資料載於賬項附註第二十五及二十六項內。

業績

本集團截至二零零二年六月三十日止年度之溢利及本公司與本集團於該日之財政狀況載於第二十七至五十二頁之賬項內。

本集團過去五個財政年度之業績、資產及負債概要載於第四及五頁內。

股息

董事局現建議派發末期股息「A」股每股一仙及「B」股每股零點一仙，連同於二零零二年三月二十八日已派發之中期股息「A」股每股一點五仙及「B」股每股零點一五仙，截至二零零二年六月三十日止年度之全年派息將合共為「A」股每股二點五仙及「B」股每股零點二五仙。擬派發之末期股息倘於二零零二年十一月二十五日舉行之股東週年大會中獲股東通過，將於二零零二年十一月二十九日派發予於二零零二年十月四日名列股東名冊之股東。

購回、出售或贖回上市證券

年內本公司或其任何附屬公司概無購回、出售或贖回本公司之上市證券。

儲備

年內本公司及本集團之儲備變動狀況載於賬項附註第十六項內。

The directors have pleasure in submitting their report together with the audited accounts for the year ended 30 June 2002.

Principal Activities

The principal activities of the Company are investment holding, and through its subsidiaries, hotel owning and management. The Group is also involved in restaurant operations through its jointly controlled entity.

Turnover represents revenue from hotel operations. As the majority of the activities of the Group during the year were hotel operations and were carried out in Hong Kong, an analysis of the Group's turnover and profit by business and geographical segment is not presented.

Principal Subsidiaries and Jointly Controlled Entity

A list of principal subsidiaries and jointly controlled entity, together with their countries of operations and incorporation and particulars of their issued share capital, is set out in Notes 25 and 26 on the Accounts.

Financial Results

The profit of the Group for the year ended 30 June 2002, and the state of affairs of the Company and of the Group at that date are set out in the Accounts on pages 27 to 52 .

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5 .

Dividends

The directors now recommend a final dividend of 1 cent per 'A' share and 0.1 cent per 'B' share which, together with the interim dividend of 1.5 cents per 'A' share and 0.15 cent per 'B' share paid on 28 March 2002, make total dividends of 2.5 cents per 'A' share and 0.25 cent per 'B' share in respect of the year ended 30 June 2002. The proposed final dividend, if approved by the shareholders at the Annual General Meeting on 25 November 2002, will be paid on 29 November 2002 to shareholders whose names appear on the Registers of Members on 4 October 2002.

Purchase, Sale or Redemption of Listed Securities

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

Reserves

Movements in the reserves of the Company and of the Group during the year are set out in Note 16 on the Accounts.

銀行透支

本公司及本集團於二零零二年六月三十日之銀行透支情況載於賬項之資產負債表內。

固定資產

年內固定資產之變動情況載於賬項附註第九項內。

主要供應商及客戶

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

董事

於本報告日之本公司董事芳名載於第三頁內。

李鴻鈞先生已於二零零一年十月三十一日辭任為董事。吳士元先生於二零零一年十一月一日獲委任為董事，並已於二零零一年十一月二十三日舉行之股東週年大會上膺選連任為董事。

遵照本公司組織章程細則第一百零三、一百零四及一百一十八條規定，陳啟宗先生、夏佳理先生及夏德先生輪值告退，惟願膺選連任。

非執行董事之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。

本公司董事之簡歷載於第十至十三頁內。

服務合約

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

董事之合約權益

於年結日或年內，概無任何本公司董事在本公司或其控股公司或其任何附屬公司之任何重要合約中直接或間接擁有重大權益。

Bank Overdrafts

Particulars of bank overdrafts of the Company and of the Group as at 30 June 2002 are set out in the Balance Sheets of the Accounts.

Fixed Assets

Movements of fixed assets during the year are set out in Note 9 on the Accounts.

Major Suppliers and Customers

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

Directors

The names of the directors of the Company as at the date of this report are listed on page 3.

Mr. Alfred H.K. Li had resigned on 31 October 2001. Mr. Terry S.Y. Ng who was appointed a director on 1 November 2001, had been re-elected as a director at the Annual General Meeting held on 23 November 2001.

In accordance with Articles 103, 104 and 118 of the Company's Articles of Association, Messrs. Ronnie C. Chan, Ronald J. Arculli and Robert S. Huthart retire by rotation and, being eligible, offer themselves for re-election.

The appointments of non-executive directors are for specific terms which coincide with their expected dates of retirement by rotation in accordance with the provisions of the Company's Articles of Association.

Brief biographical details of the directors of the Company are set out on pages 10 to 13 .

Service Contract

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

Directors' Interests in Contracts

No contract of significance 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, subsisting during or at the end of the year.

除控股公司恒隆集團有限公司之僱員股份期權計劃外，於年內任何時間，本公司或其控股公司或其任何附屬公司概無作出任何安排使本公司董事可藉購入本公司或任何其他機構之股份或債券而獲益。

遵守最佳應用守則

年內本公司均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

董事之股份權益

根據證券(公開權益)條例第二十九條規定而備存之登記冊所載，或須根據上市公司董事進行證券交易之標準守則向本公司及香港聯合交易所有限公司發出之通知，每名董事及其聯繫人於二零零二年六月三十日持有本公司及各聯營機構已發行股本之權益載於圖表一內。

年內各董事及彼等各自之配偶與未滿十八歲之子女概無獲授任何可認購本公司股份或債券之權利。

主要股東之股份權益

根據證券(公開權益)條例第十六(一)條規定而備存之登記冊所載，於二零零二年六月三十日非本公司董事之人士持有本公司已發行股本之權益載於圖表二內。

核數師

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

承董事局命

秘書

程式榮 謹啟

香港，二零零二年八月二十八日

At no time during the year was the Company, its holding company or any of their subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, apart from the employee share option scheme of its holding company, Hang Lung Group Limited.

Compliance with the Code of Best Practice

During the year, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors' Interests in Shares

As at 30 June 2002, the interests of each director and their associates in the issued share capital of the Company and its associated corporations as recorded in the registers required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are set out on Table 1.

During the year, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for shares or debentures of the Company.

Substantial Shareholders' Interests in Shares

As at 30 June 2002, the interests of every person, other than directors of the Company, in the issued share capital of the Company as recorded in the registers required to be kept under Section 16(1) of the Securities (Disclosure of Interests) Ordinance are set out on Table 2.

Auditors

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

By Order of the Board

Robin S.W. Ching

Secretary

Hong Kong, 28 August 2002

圖表一：董事之股份權益

Table 1 : Directors' Interests in Shares

本公司 The Company

姓名 Name	類別* Class*	股份數目 Number of Shares			
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests
陳啟宗 Ronnie C. Chan		—	—	—	—
殷尚賢 S.S. Yin		—	—	—	—
袁偉良 Nelson W.L. Yuen		—	—	—	—
夏佳理 Ronald J. Arculli	A	3,021	—	168,858	—
	B	3,515	—	196,470	—
陳樂怡 Laura L.Y. Chen		—	—	—	—
鄭漢鈞 H.K. Cheng		—	—	—	—
夏德 Robert S. Huthart		—	—	—	—
吳士元 Terry S.Y. Ng		—	—	—	—

恒隆集團有限公司 Hang Lung Group Limited

姓名 Name	每股面值一元之股份 Shares of \$1.00 each				股份期權# Share Options#
	個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests	個人權益 Personal Interests
陳啟宗 Ronnie C. Chan	—	—	—	—	—
殷尚賢 S.S. Yin	—	—	—	—	—
袁偉良 Nelson W.L. Yuen	—	—	—	—	2,500,000
夏佳理 Ronald J. Arculli	581,775	—	508,200	—	—
陳樂怡 Laura L.Y. Chen	—	—	—	—	—
鄭漢鈞 H.K. Cheng	—	—	—	—	—
夏德 Robert S. Huthart	—	—	—	—	—
吳士元 Terry S.Y. Ng	—	—	—	—	1,250,000

圖表一：董事之股份權益 續

Table 1 : Directors' Interests in Shares continued

恒隆地產有限公司 Hang Lung Properties Limited

姓名 Name	每股面值一元之普通股股份 Ordinary Shares of \$1.00 each			
	個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests
陳啟宗 Ronnie C. Chan	—	—	—	—
殷尚賢 S.S. Yin	—	—	—	—
袁偉良 Nelson W.L. Yuen	—	—	—	—
夏佳理 Ronald J. Arculli	14,737	—	709,609	—
陳樂怡 Laura L.Y. Chen	—	—	—	—
鄭漢鈞 H.K. Cheng	—	—	—	—
夏德 Robert S. Huthart	—	—	—	—
吳士元 Terry S.Y. Ng	—	—	—	—

* A: 每股面值一角之「A」股股份 B: 每股面值一仙之「B」股股份
A: 'A' Shares of \$0.10 each B: 'B' Shares of \$0.01 each

尚未行使
not yet exercised

圖表二：主要股東之股份權益

Table 2 : Substantial Shareholders' Interests in Shares

	持有股份數目 Number of Shares Held	
	「A」股 'A' Shares	「B」股 'B' Shares
Cole Limited	476,341,188 (a)	438,082,800 (a)
恒隆集團有限公司 Hang Lung Group Limited	460,575,581 (b)	417,686,735 (b)
恒旺有限公司 Prosperland Housing Limited	253,517,709 (c)	353,953,435 (c)
Hang Far Company Limited	121,328,515 (c)	—
Believecity Limited	63,695,484 (c)	32,558,605 (c)

附註

- (a) Cole Limited 被視為於恒隆集團有限公司及其附屬公司所持有之四億六千零五十七萬五千五百八十一股「A」股及四億一千七百六十八萬六千七百三十五股「B」股中擁有權益，而此等股份已包括在上述四億七千六百三十四萬一千一百八十八股「A」股及四億三千八百零八萬二千八百股「B」股之數目內。
- (b) 恒隆集團有限公司被視為於其附屬公司恒旺有限公司所持有之二億五千三百五十一萬七千七百零九股「A」股及三億五千三百九十五萬三千四百三十五股「B」股、Hang Far Company Limited 所持有之一億二千一百三十二萬八千五百一十五股「A」股、Believecity Limited 所持有之六千三百六十九萬五千四百八十四股「A」股及三千二百五十五萬八千六百零五股「B」股以及其他附屬公司所持有之二千二百零三萬三千八百七十三股「A」股及三千一百一十七萬四千六百九十五股「B」股中擁有權益。
- (c) 恒旺有限公司所持有之二億五千三百五十一萬七千七百零九股「A」股及三億五千三百九十五萬三千四百三十五股「B」股、Hang Far Company Limited 所持有之一億二千一百三十二萬八千五百一十五股「A」股以及 Believecity Limited 所持有之六千三百六十九萬五千四百八十四股「A」股及三千二百五十五萬八千六百零五股「B」股，已包括在上述由恒隆集團有限公司所持有之四億六千零五十七萬五千五百八十一股「A」股以及四億一千七百六十八萬六千七百三十五股「B」股之數目內。

Notes

- (a) Cole Limited was deemed to be interested in 460,575,581 'A' shares and 417,686,735 'B' shares held by Hang Lung Group Limited and its subsidiaries, which number of shares were included in the above-mentioned number of 476,341,188 'A' shares and 438,082,800 'B' shares.
- (b) Hang Lung Group Limited was deemed to be interested in the shareholdings of its subsidiaries, viz. 253,517,709 'A' shares and 353,953,435 'B' shares held by Prosperland Housing Limited, 121,328,515 'A' shares held by Hang Far Company Limited, 63,695,484 'A' shares and 32,558,605 'B' shares held by Believecity Limited, and 22,033,873 'A' shares and 31,174,695 'B' shares held by other subsidiaries.
- (c) The 253,517,709 'A' shares and 353,953,435 'B' shares held by Prosperland Housing Limited, the 121,328,515 'A' shares held by Hang Far Company Limited, and the 63,695,484 'A' shares and 32,558,605 'B' shares held by Believecity Limited were included in the above-mentioned number of 460,575,581 'A' shares and 417,686,735 'B' shares held by Hang Lung Group Limited.