





無論何時何地，  
力創素質高峰。

Irrespective of location,  
we scale the heights  
of quality.

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# 管理層對集團表現之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP'S PERFORMANCE



*The HarbourSide*

### 概覽

於剛過去之財政年度，恒隆地產面對內部及營商環境帶來之許多挑戰。集團已完成重組，其中包括淘大置業有限公司於二零零一年十二月易名為恒隆地產有限公司。集團今後所有地產項目均交由恒隆地產負責，令集團得以善用資源及確保競爭能力。

一如香港所有地產公司，本集團在經濟困境下經營。本財政年度之營業額下降百分之五點五至港幣二十三億八千三百二十萬元，主要由於年內花園臺之住宅單位銷量減少所致(二零零二年：二十七個單位；二零零一年：三十六個單位)。因此，普通股股東應佔純利減少百分之十二點八至港幣十二億零七百萬元。本集團建議派發末期股息每股普通股二角九仙，與去年度相同，另全年度普通股股息為四角，亦與上年度相同。

本集團欣然報告，四項主要新住宅項目(包括三項位於西九龍填海區及一項位於何文田)之施工計劃，均正如期進行。

來自香港商舖、寫字樓、住宅及工業／寫字樓物業之總租金收入於年內下降，但來自上海兩個項目之租金收入有助抵銷此跌幅。

本集團是年度之業績反映市場實況。然而，部份由於本集團於一九九九年及二零零零年時審慎購入優質住宅土地，因此本集團現處於優越地位。

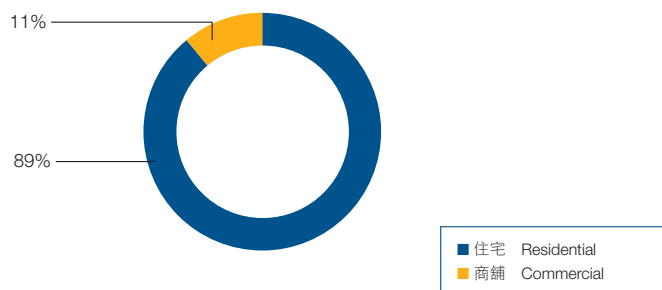
### 物業發展及銷售

本集團四項優質住宅項目現正施工，進度均可配合目標之落成日期。本集團抱有信心，以該等單位之質素以及本集團為每個項目所精心策劃之配套設施，當該等項目展開銷售計劃時，將可掀起熱烈之市場反應。

*The HarbourSide* 位於機場鐵路九龍站

## 可供發展之土地儲備 Development Land Bank

於二零零二年六月三十日 at 30 June 2002



## OVERVIEW

Hang Lung Properties has faced many challenges over the past financial year - both internally and within the marketplace in which it operates. As part of our corporate restructuring, Amoy Properties Limited changed its name in December 2001 to Hang Lung Properties Limited. All future real estate projects will now be undertaken by Hang Lung Properties in a move which rationalizes our Group-wide resources and ensures our competitiveness.

Like all property companies in Hong Kong, we have been operating in a difficult economic environment. Turnover for the financial year fell 5.5% to HK\$2,383.2 million mainly due to decreased sales of apartments at Garden Terrace (2002: 27 units; 2001: 36 units) during the year. As a result, net profit attributable to ordinary shareholders decreased 12.8% to HK\$1,207.0 million and we have proposed a final dividend of 29 cents per ordinary share, which is the same as last year. Total ordinary dividend for the year is 40 cents per ordinary share, same as last year.

We are pleased to report that our construction programme, with four significant new residential developments (three on West Kowloon Reclamation and one in Ho Man Tin), is progressing on schedule.

Rental revenue in the commercial, office, residential and industrial / office sectors in

Hong Kong declined during the year. However income from our two projects in Shanghai has helped offset this decline.

Our results this year reflect market reality. However, the Company is in a sound position, in part due to the prudent acquisition of quality residential sites in 1999 and 2000.

## PROPERTY DEVELOPMENT AND SALES

We have four prime residential developments under construction. All are on programme to meet their targeted completion dates and we remain confident that the quality of units we are producing, together with the facilities that have been carefully integrated within each complex, will ensure strong market interest once we begin our sale campaigns for each of these projects.

**The HarbourSide**, Airport Railway Kowloon Station consists of three blocks of 70-storey residential towers constructed above a 5-storey car park podium. This development will offer 1,122 residential units with gross floor areas ranging from 96 sq m to 272 sq m, and will be completed in the third quarter of 2003. Our marketing and sales programme will commence in the last quarter of 2002 or first quarter of 2003.

The **Hing Wah Street West** development, situated on the West Kowloon Reclamation,



興華街西  
Hing Wah Street West



透過恒隆各項目經理的群策群力，  
集團的The HarbourSide項目臻於至善  
*Hang Lung's project managers move the Group's  
The HarbourSide development towards completion*



上蓋，包括三幢樓高七十層之住宅大廈，下設五層停車場。該項目可提供一千一百二十二個住宅單位，每個單位之面積介乎九十六平方米至二百七十二平方米，於二零零三年第三季落成。本集團將於二零零二年第四季或二零零三年第一季展開該項目之市場推廣及銷售計劃。

**興華街西**項目位於西九龍填海區，現正進行施工，可望如期於二零零三年第四季落成。本集團持有該項目百分之八十五權益。該項目包括發展五幢住宅大廈，下設三層停車場／商舖及一層地庫，並包括會所及康樂設施。該項目乃政府混合式房屋計劃首兩項之一，其住宅大廈包括一千六百一十六個住宅單位，每個單位之面積介乎四十六平方米至一百一十九平方米。約百分之三十之住宅面積將按照混合式房屋計劃之部份規定，交回政府作為資助房屋出售。餘下之單位由本集團完全按市價作為私人房屋出售，有關之市場推廣計劃將於二零零三年上半年度進行。

本集團另一項位於西九龍填海區之項目乃座落於**海輝道**之優質海景物業。該項目現正發展八幢樓高四十三層之住宅大廈，並包括發展三層寫字樓、商場及停車場，以及面積達四千方米之獨立會所和康樂設施。住宅單位將為一千八百二十三個，每個單位之面積介乎六十二平方米至一百三十二平方米。預期該項目可於二零零四年第二季落成。本集團尚未落實該項目推出市場之時間。

本集團位於何文田**孝民街**之項目已於本

is on schedule for completion in the fourth quarter of 2003. We have an 85% shareholding in this development which consists of five residential towers built over a 3-storey carparking / retail podium and one level basement and includes clubhouse and recreational facilities. This development is one of the Government's two pilot mixed-housing schemes. The residential towers contain 1,616 residential units with gross floor area ranging from 46 sq m to 119 sq m. As part of the mixed housing scheme requirement, about 30% of the residential area will be returned to the Government for sale as subsidised housing. We will market the remainder as private flats for sale at full market value during the first half of 2003.

Our other development on West Kowloon Reclamation is at **Hoi Fai Road** where eight blocks of 43-storey residential towers are being built on a prime sea view site. The development includes a three-storey car park, office and retail podium and 4,000 sq m detached clubhouse with recreational facilities. The 1,823 units, which range in size from 62 sq m to 132 sq m, are expected to be completed in the second quarter of 2004. We have not yet set a launch date for this project.

Foundations were laid for our development at **Hau Man Street** in Ho Man Tin during the year and superstructure work is now in progress. This 24-storey residential tower will provide 188 units ranging in size from

年度內完成地基工程，而上蓋建築工程亦已展開。該項目包括發展一幢樓高二十四層之住宅大廈，將提供一百八十八個住宅單位，每個單位之面積介乎五十五平方米至一百一十平方米。預期該項目可於二零零三年六月落成。由於該項目之規模較小，本集團有可能於其落成時推出市場。

### 物業租賃

本集團之租金收入來自商舖、寫字樓、住宅及工業／寫字樓物業。基於市道之

普遍狀況，於剛過去之財政年度內，本集團來自香港之租金收入下跌百分之二，為港幣十七億零一百四十萬元。惟本集團位於上海之兩個項目恒隆廣場及港匯廣場，分別提供港幣二億零一百萬元及港幣六千萬元之良好租金收入，有助抵銷本集團該項業務所受到之影響。因此整體租金收入較往年增加百分之八。本集團之香港租賃物業組合之整體租出率處於百分之九十一之理想水平，其中寫字樓及豪宅比商舖在租出率方面承受較大壓力。

## 集團表現 Group Performance

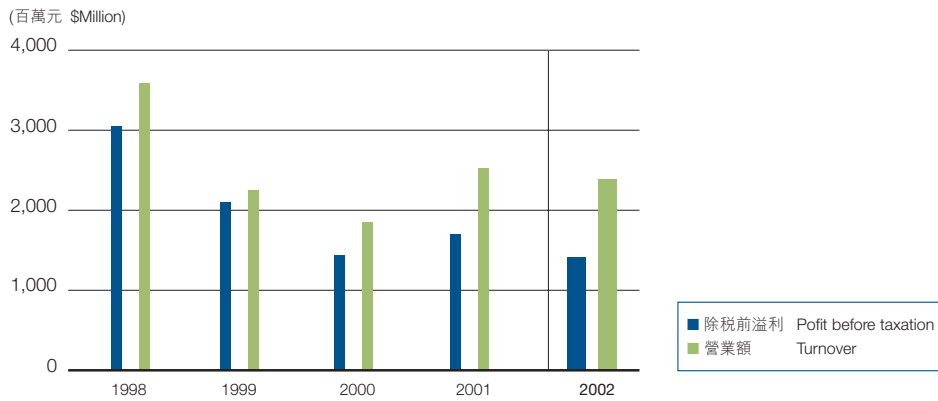
		2002 百萬元 \$Million	2001 百萬元 \$Million	變動 Change 百萬元 \$Million	百分率 %
<b>營業額</b>	<b>Turnover</b>				
物業租賃	Property Leasing				
香港	Hong Kong	1,701.4	1,741.5	-40.1	-2
中國大陸*	Mainland China*	201.0	19.3	+181.7	+941
出售投資物業	Disposal of Investment Properties	480.8	762.4	-281.6	-37
		<b>2,383.2</b>	<b>2,523.2</b>	<b>-140.0</b>	<b>-6</b>
<b>除稅前溢利</b>	<b>Profit before Taxation</b>				
物業租賃	Property Leasing				
香港	Hong Kong	1,358.6	1,480.2	-121.6	-8
中國大陸	Mainland China	169.6	30.0	+139.6	+465
出售投資物業	Disposal of Investment Properties	130.7	320.2	-189.5	-59
		<b>1,658.9</b>	<b>1,830.4</b>	<b>-171.5</b>	<b>-9</b>
利息收入	Interest Income	93.0	225.2	-132.2	-59
行政費用	Administrative Expenses	(88.6)	(86.3)	+2.3	+3
財務費用	Finance Costs	(256.9)	(266.2)	-9.3	-3
		<b>1,406.4</b>	<b>1,703.1</b>	<b>-296.7</b>	<b>-17</b>
<b>普通股股東應佔純利</b>	<b>Net Profit attributable to Ordinary Shareholders</b>	<b>1,207.0</b>	<b>1,383.7</b>	<b>-176.7</b>	<b>-13</b>

\* 不包括集團於港匯廣場百分之四十七之權益  
Excluding the Group's attributable interest (47%) in The Grand Gateway

## 營業額及除稅前溢利

### Turnover and profit before taxation

截至六月三十日止年度 for the year ended 30 June



55 sq m to 110 sq m and is expected to be completed by June 2003. We will probably put this project on the market upon its completion due to its smaller size.

## PROPERTY LEASING

Our rental revenue is generated from commercial, office, residential and industrial/office sectors. In line with general market conditions, that revenue over the past financial year in Hong Kong decreased by 2% to HK\$1,701.4 million. Our two Shanghai projects, Plaza 66 and The Grand Gateway, however, helped offset the downturn by generating for us sound levels of income at HK\$201 million and HK\$60 million respectively. Total rental income therefore increased by 8% over last year. Occupancy rates in our Hong Kong portfolio stood at a satisfactory level of 91% with offices and high-end residential sectors suffering more than retail.

## HONG KONG

### Commercial and Retail Sector

In our commercial and retail sector, weakened consumer confidence continues to affect performance. Many of the structural economic changes Hong Kong is undergoing will take time to filter through from the supply chain end of the economy to the retail frontline. While this has left traditional retail sales sectors such as apparel and restaurants in a weak position, it has stimulated a new niche of market operators

and encouraged a greater commitment to marketing investments in brand extensions by well established consumer labels.

As a result, rents are stabilising in prime shopping locations where rental space remains tight. However further market consolidation is expected at secondary locations where rents will continue to be driven down. As most of our shopping malls are in primary locations, they have performed satisfactorily throughout the year.

At **Fashion Island/Fashion Walk** in Causeway Bay rental income recorded a decrease of 1% and the occupancy level stood at 99%. We are gradually revamping the mix of retail outlets here and expect to achieve higher rental rates on renewals.

**The Peak Galleria** recorded a 5% decrease in rental income but average occupancy reached 90% by the end of the financial year after we adjusted the tenant mix to cater for a change in the countries of origin of tourists. The development continues to be a popular destination for both overseas and local visitors and is attracting a number of new retail and service operators.

We have successfully concluded a new 10-year lease agreement with the government at **Queensway Plaza**. This, together with our renovation programme, has encouraged a revamped tenant mix and an overall increase in rental income.



名店廊  
Fashion Island



山頂廣場  
The Peak Galleria



本集團其中一項優質物業恒隆中心座落於銅鑼灣 — 香港的不夜城，令人雀躍的美食和購物之地  
*Causeway Bay, the city never sleeps, is home to Hang Lung Centre, one of the Group's premier developments. This retail core of Hong Kong boasts superb dining and exciting shopping*

## 香港

### 商場及商舖

消費信心疲弱對本集團之商場及商舖之表現持續構成影響。香港現正經歷結構性之經濟轉變，許多轉變均需時從經濟之供應鏈末端滲入至前線之零售業。此等轉變雖然令服裝店和餐館等傳統零售業處於弱勢，但刺激一批新營商者誕生，並鼓勵已建立地位之消費品牌更積極投資在擴展品牌之市場推廣。

因此，座落黃金地點之商舖仍然求過於供，其租金保持堅穩；但地點較遜色之商舖，其租金將持續受壓向下，預期該市場將有進一步之整固。由於本集團之商場大部份均屬前者，因此在年內保持理想之表現。

位於銅鑼灣之**名店廊／名店坊**之租金收入錄得百分之一跌幅，租出率為百分之九十九。本集團正逐步重整名店廊／名店坊之租戶組合，並預期續約時租金將可調升。

**山頂廣場**之租金收入錄得百分之五跌幅。然而，經重整租戶組合以配合訪港旅客來源之轉變後，山頂廣場於本財政年度結束時之平均租出率已達百分之九十。山頂廣場仍為海外遊客及本地人士樂於光臨之地，並持續吸引新的零售商及服務商洽租。

本集團已與政府就**金鐘廊**訂立為期十年之新租約。該物業經過翻新及重新調整租戶組合後，整體租金收入錄得增長。

Similarly, **Kornhill Plaza** in Quarry Bay has recorded 99% occupancy and a 2% increase in rental income. This follows the completion of major renovations and the introduction of a large physical fitness centre as an anchor tenant. The trade mix has been changed and the plaza's cinema was being revamped during the summer season.

In East Kowloon, the success of **Amoy Plaza** has reflected the changing profile of the neighbourhood with an increasing number of younger shoppers. Occupancy stood at 98% and rental income decreased 1%. We have repositioned food and beverage offerings and changed the mix of anchor tenants. Over the coming months, new themes will be introduced into various zones of the plaza.

**Grand Tower Arcade** in Mongkok has also undergone a change in tenant mix. A fitness centre has taken over 4,000 sq m of space and a reputable food chain has moved into the entire basement food court. This has resulted in a refreshing new look to the shopping centre. Occupancy for the year stood at 97%, and rental income decreased by 13%, due to ongoing renovation work.

### Office Sector

The demand for rental office space has continued to slacken as corporate downsizing and restructuring impact the marketplace. Despite this, we are pleased in general with





名逸居  
旺角雅麗商場  
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栢裕商業中心  
Park-In Commercial Centre

位於鰂魚涌之**康怡廣場**亦錄得達百分之九十九之租出率，租金收入上升百分之二。此項成績乃因完成重大翻新工程及引入一所大型纖體中心為旗艦客戶而達至。康怡廣場已改變其租戶組合，而其戲院已於夏季進行翻新。

位於東九龍之**淘大商場**，其成功反映鄰近地區之社群變化以及年青購物者之增加。淘大商場之租出率達百分之九十八，租金收入錄得百分之一跌幅。本集團已重新部署淘大商場之食肆及整理其旗艦租戶之組合，並將於未來數月為淘大商場各店舖區引入新主題。

位於旺角之**雅蘭酒店商場**亦已重整租戶組合。一所健身中心已租用該商場逾四千平方米之面積，而一間知名餐飲連鎖店亦已租用地庫全層之美食廣場，為該商場帶來新面貌。雅蘭酒店商場之租出率達百分之九十七，租金收入錄得百分之十三跌幅，乃由於進行翻新工程所致。

### 寫字樓

受到企業縮減規模及進行重組所影響，寫字樓租賃市場之需求持續放緩。儘管如此，本集團對旗下寫字樓物業於剛過去之財政年度普遍維持之租出率感到欣喜。

中環區之寫字樓租金受到區內新建寫字樓過裕供應之不利影響。然而，本集團位於中環之四幢寫字樓大廈所錄得之租金收入，仍較去年溫和增長百分之三，而租出率仍達百分之八十九之理想水

平。該等成績主要由於本集團於二零零零年科技泡沫爆破後立即引入之主動性租賃策略而達至。

本集團位於灣仔之**瑞安中心**物業，其經營情況受到不利之市場環境所影響，租出率因而下調。主要為科網公司之多間企業相繼倒閉，加上缺乏新租戶或舊租戶擴大租用面積之需求，導致區內之寫字樓單位出現過賸。儘管如此，本集團之瑞安中心物業之租金收入仍能維持與去年度相若之水平，租出率為百分之八十五。

位於銅鑼灣之**恒隆中心**持續受到該處寫字樓物業之低沉市道所影響。然而，由於成功保留現有租戶，恒隆中心仍能維持租出率於百分之九十八之水平，但租金收入則保持不變。

本集團位於旺角**麗斯大廈**、**栢裕商業中心**及**荷李活商業中心**之寫字樓物業之主要租戶為小型企業。該等物業之租賃情況仍然穩定，錄得之整體租出率為百分之九十三，租金收入增加百分之九。

位於長沙灣之**百佳大廈**於上一個財政年度由工業大廈改建為寫字樓大廈，首年之租出率為百分之六十。

### 工業／寫字樓

由於經濟不景、可供租賃之同類物業增加以及寫字樓租金普遍下調，工業／寫字樓物業於年內之需求出現下降。本集團持有三萬五千平方米之工業／寫字樓物業，主要位於葵涌，該等物業於財政

the occupancy rates we have been able to sustain throughout the last financial year.

Rental rates in Central have been adversely affected by the over-supply of newly built office buildings. However, rental income for our four office buildings in Central recorded a modest 3% increase over the previous year's figures while occupancy rates remained at a satisfactory 89%. These results are due primarily to our proactive leasing policy which was introduced in the immediate wake of the technology bubble burst in 2000.

At **Shui On Centre** in Wanchai, we have been operating in an adverse marketing environment with deteriorating occupancy rates. Accelerating failures of business, primarily among dotcom companies, and the lack of demand for new or expanded space, has resulted in negative absorption. Despite this, rental income was maintained at the same level as last year and the occupancy rate stood at 85%.

**Hang Lung Centre** in Causeway Bay continues to reflect the locations dismal market conditions for offices. However, by successfully retaining our existing tenants, we have maintained our occupancy rate at 98% while rental income remained steady.

Leasing activity remained strong at **Ritz Building**, **Park-In Commercial Centre** and **Hollywood Plaza** in Mongkok where offices are dominated by smaller businesses. Overall

occupancy rates were recorded at 93% while income increased by 9%.

In Cheung Sha Wan, **Park Building**, which is an industrial building converted into offices during the last financial year, the occupancy rate for the development's first year of operation stood at 60%.

### Industrial / Office Sector

Demand for properties in this sector dropped during the year due to the poor economy, the increasing amount of properties available and the general downward rental adjustment within the office property sector. We have 35,000 sq m of industrial/office property space, primarily in Kwai Chung. The overall occupancy level at these properties during the financial year stood at 67%. Total rental revenue however dropped 10% to HK\$24.3 million.

### Residential Sector

The retail market for luxury residential properties weakened noticeably during the year. With corporations continuing to decrease their staff housing allowances, low to middle rental budgets dominated the leasing market for luxury rental apartments.

As a result, total revenue from the rental of residential properties fell by 22% to HK\$70.6 million.

**The Summit** on Stubbs Road on Hong Kong Island received its Occupation Permit in January 2002. This 70-storey residential tower



御峰  
The Summit



能俯覽維多利亞港景色的  
室內泳池，僅是御峰優質設施的一例  
*The Summit's indoor pool provides dramatic  
views over Victoria Harbour – just one of the  
state of the art facilities provided  
in a premier development*



年度內之整體租出率維持百分之六十七。但整體租金收入則下降百分之十至港幣二千四百三十萬元。

### 住宅

豪宅零售市道於年內顯著放緩。隨著企業持續削減員工之房屋津貼，低至中水平之租金遂成為豪宅租賃市場之主流。

因此，本集團來自住宅租賃之總收入下降百分之二十二至港幣七千零六十萬元。

位於港島司徒拔道名為**御峰**之物業已於二零零二年一月獲發入伙紙。該幢樓高七十層之住宅大廈包括五十二個複式豪宅(每個單位為三百零二平方米)及兩個雙複式豪宅(每個單位為六百零三平方米)，料將成為港島區之地標。該項目佔地三千零四十五平方米，每個豪宅均設獨立之電梯大堂、天花倍高之客飯廳兼四睡房，並配置先進之電器、自動家居系統及電訊系統。該等單位已於二零零二年六月推出市場租賃，初步反應令人鼓舞。首批租戶將於二零零二年年底前遷入。

位於港島南區之**濱景園**之平均租出率仍維持百分之九十三之水平，租金收入則較上年度下降百分之二。租金額超過港幣十萬元之租戶之流失率較高。

本集團繼續銷售位於半山區之**花園臺**單位。於財政年度結算日，本集團已售出花園臺七十四個四睡房豪宅其中之六十三個。

with its 52 duplex (each of 302 sq m) and 2 double duplex (each of 603 sq m) apartments is set to become a Hong Kong Island landmark. Built on a 3,045 sq m site, each apartment boasts its own lift lobby, double height ceilings in the living area and four-bedroom and is equipped with state of the art appliances, home automation and telecommunication systems. Units were offered for lease in June 2002 and initial response has been encouraging. The first tenants will move into the building before the end of 2002.

**Burnside Estate** in Hong Kong South maintained its average occupancy at 93% although rental revenue dropped by 2% from the previous year. The turnover of tenants in the HK\$100,000 plus rental budget range was high.

We have continued our programme of selling units at **Garden Terrace** in Mid-Levels. By the end of the fiscal year, we had sold 63 of the 74 four-bedroom units in the development.

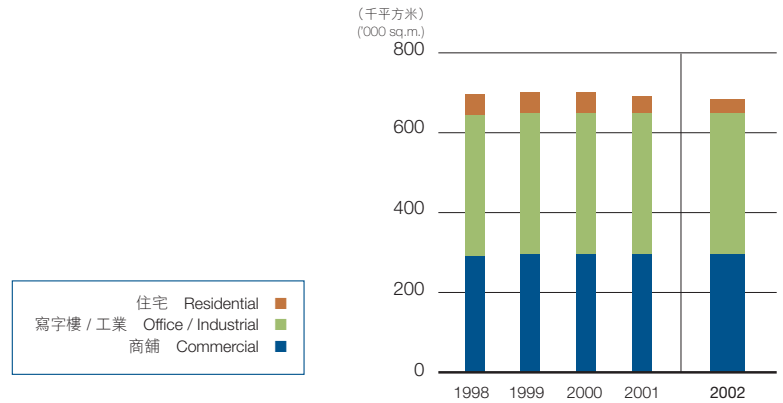
### Car Parks Sector

Our car park operations are regarded as among the best in Hong Kong. We have had a smooth year of operations as a result of our investment in effective in-house software and our adherence to the internationally recognised ISO 9002 quality system.

Total parking revenue dropped 9% to

投資物業面積  
Investment Property Size

於六月三十日 at 30 June



按類分析 Segmental Analysis

		樓面面積# Gross Floor Area#		租金收入# Rental Revenue#	
		平方米 sq.m.	2001	百萬元 \$Million	2001
<b>投資物業</b>	<b>Investment Properties</b>				
商舖	Commercial	300,800	299,200	1,138.0	1,103.5
寫字樓	Office	249,800	259,400	600.2	482.0
工業 / 寫字樓	Industrial / Office	35,000	35,000	24.3	27.1
住宅	Residential	35,600	26,700	70.6	90.4
<b>發展中項目</b>	<b>Projects under Development</b>				
商舖	Commercial	44,700	44,700	—	—
寫字樓	Office	64,000	56,300	—	—
住宅	Residential	367,600	382,900	—	—
		<b>1,097,500</b>	<b>1,104,200</b>	<b>1,833.1</b>	<b>1,703.0</b>

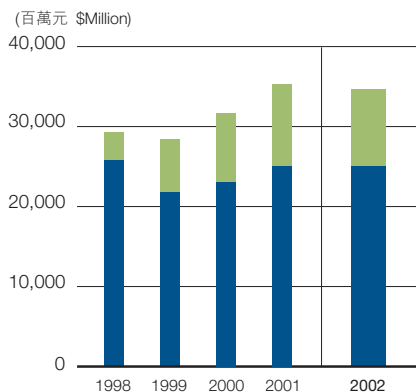
車位數目 No. of Carparking Spaces

停車場	Car Parks	6,272	6,261	124.2	135.9
<b>總計</b>	<b>Total</b>			<b>1,957.3</b>	<b>1,838.9</b>

# 包括本集團之應佔權益  
Including the Group's attributable interest

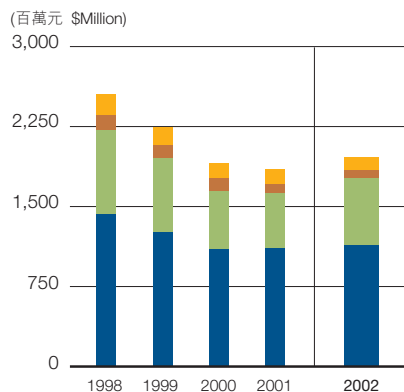
## 物業總值 Property Value

於六月三十日 at 30 June



## 租金收入 Rental Revenue

截至六月三十日止年度 for the year ended 30 June



### 物業總值 Property Value

■ 投資物業 Investment Properties  
■ 發展中物業 Properties under Development

### 租金收入 Rental Revenue

■ 停車場 Car Parks ■ 住宅 Residential  
■ 寫字樓/工業 Office / Industrial ■ 商業 Commercial

## 按地域性分析之投資物業 Geographical Analysis of Investment Properties

於二零零二年六月三十日 at 30 June 2002

		樓面面積(千平方米) Gross Floor Area ('000 sq.m.)				車位數目 No. of Carparking Spaces	二零零一 / 零二年度租金收入(百萬元) 2001/02 Rental Revenue (\$Million)				
		C	O/I	R	總計 Total		C	O/I	R	CP	總計 Total
<b>香港</b>	<b>Hong Kong</b>										
<b>港島</b>	<b>Hong Kong Island</b>										
中環及金鐘	Central & Admiralty	10.1	40.5	—	50.6	16	108.8	154.3	—	—	263.1
銅鑼灣及灣仔	Causeway Bay & Wanchai	40.8	38.8	8.0	87.6	418	218.3	127.2	11.6	11.0	368.1
康山及鯉魚涌	Kornhill & Quarry Bay	54.1	37.3	—	91.4	1,159	192.6	72.3	—	29.5	294.4
山頂及半山區	The Peak and Mid-Levels	12.5	—	18.3	30.8	587	41.3	—	13.4	9.8	64.5
港島南區	Hong Kong South	—	—	9.2	9.2	89	—	—	45.1	—	45.1
<b>九龍</b>	<b>Kowloon</b>										
旺角#	Mongkok#	24.1	46.9	—	71.0	1,433	161.9	91.5	—	49.4	302.8
尖沙咀	Tsimshatsui	6.1	11.1	0.1	17.3	—	26.2	44.0	0.5	—	70.7
牛頭角及觀塘	Nagu Tau Kok and Kwun Tong	60.6	6.5	—	67.1	785	266.1	1.3	—	21.9	289.3
長沙灣、葵涌及其他	Cheung Sha Wan, Kwai Chung & Others	4.5	42.1	—	46.6	199	2.5	35.4	—	2.6	40.5
<b>上海</b>	<b>Shanghai</b>										
徐匯區#	Xuhui District#	46.9	—	—	46.9	1,100	60.0	—	—	—	60.0
靜安區**	Jing An District**	41.1	125.6	—	166.7	486	60.3	98.5	—	—	158.8
<b>總計</b>	<b>Total</b>	<b>300.8</b>	<b>348.8</b>	<b>35.6</b>	<b>685.2</b>	<b>6,272</b>	<b>1,138.0</b>	<b>624.5</b>	<b>70.6</b>	<b>124.2</b>	<b>1,957.3</b>

# 代表本集團之應佔權益  
Representing the Group's attributable interest

C: 商舖  
Commercial

O/I: 寫字樓 / 工業  
Office/Industrial

R: 住宅  
Residential

CP: 停車場  
Car Parks

\* 包括發展中物業  
Including property under development





港匯廣場·上海  
The Grand Gateway, Shanghai

### 停車場

本集團被譽為香港最佳停車場經營者之一。由於在自行開發之軟件系統作出投資以及貫徹採納ISO 9002國際質量標準，因此本集團之停車場管理業務於年內繼續順暢運作。

鑑於人口分佈之變化導致市區停車場之月租需求減少，加上經濟放緩，本集團來自停車場業務之整體收入下降百分之九至港幣一億二千四百二十萬元。然而，本集團大部份位置理想的停車場之時租業務仍維持理想之水平。

### 上海

於本財政年度之年初，擁有五萬二千平方米購物商場及樓高六十六層辦公室大樓之恒隆廣場正式啓業，標誌着本集團在上海另一項新發展，而於一九九九年啓業之港匯廣場亦同時證明其效益。

**港匯廣場**乃上海最大之購物商場，現已全部租出。該物業座落於上海最大之地鐵站徐家匯地鐵站之上蓋，恒隆地產持有港匯廣場百分之四十七點二五權益。

位於南京西路之**恒隆廣場**已於二零零一年七月正式啓業，現已接近全部租出。該物業之地面商舖雲集卡地亞、香奈兒及路易威登等國際品牌店，吸引上海本土及鄰近省市之大量顧客人流。至於恒隆廣場樓高六十六層之辦公室大樓亦已全部租出，租戶大部份為大型跨國公司。恒隆地產持有恒隆廣場百分之七十九權益。

### 財務及資金管理

於二零零二年六月三十日，本集團之綜合銀行借貸淨額(扣除現金及銀行存款)為港幣三十二億二千六百萬元，去年同期則為港幣五十二億二千八百萬元。銀行借貸減少乃由於本集團於財政年度下半年發行首項港元可換股債券所致。發行之債券之本金總額為港幣三十四億五千萬元，而該項發行之目的乃為本集團籌集為期五年之低成本定息資金。可換股債券之利率為三點四厘，而換股價為每股港幣九元。倘可換股債券獲悉數換股，預期本集團之整體債項與股權比率將下降。

年內，本集團在銀團貸款市場安排一項港幣四十億元銀團貸款，按各五成之金額分配為五年期及七年期之循環貸款。此項信貸安排已於二零零二年五月完成，並獲得十五間主要銀行踴躍支持。該項貸款顯示本集團擁有昭著之信貸聲譽及銀行界對本集團之審慎管理及財務表現深具信心。

於二零零二年六月三十日，本集團尚未動用之銀行信貸額連同銀行存款合共為港幣八十五億三千八百萬元，其中港幣三十一億四千六百萬元為銀行存款、港幣四十億四千二百萬元為承諾信貸額，而港幣十三億五千萬為活期信貸。本集團擁有充裕資金，足以提供本集團之營運資金及資本開支所需。

本集團之銀行貸款為無抵押，而本集團之政策乃把到期之債項以中至長期之承諾信貸進行再融資。於二零零二年六月

HK\$124.2 million. This is attributed to both the decreasing monthly parking demand in urban areas as a result of demographic changes and the slow economy. Hourly parking business however has remained satisfactory in most of our well-located car parks.

## SHANGHAI

The financial year began with the opening of a new key note development in Shanghai - Plaza 66, a 52,000 sq m shopping mall with 66 storeys of offices - and verification of the success of The Grand Gateway complex which we opened in 1999.

**The Grand Gateway** is Shanghai's largest shopping complex and is fully leased. Hang Lung Properties holds a 47.25% interest in this shopping mall, which is located above Shanghai's largest subway station, Xujiahui Station.

**Plaza 66** at Nan Jing Xi Lu had its grand opening in July 2001 and is practically fully-leased. Its ground level shopping facility features leading international brand names such as Cartier, Chanel and Louis Vuitton and it is attracting high traffic flows of customers, not only from Shanghai but also from nearby provinces. The 66-storey office tower above is fully leased and is occupied primarily by multinational companies. Hang Lung Properties holds a 79% interest in Plaza 66.

## FINANCE AND TREASURY OPERATIONS

As at 30 June 2002, the Group's consolidated net bank borrowings (after deducting cash and bank deposits) totalled HK\$3,226 million compared to HK\$5,228 million of last year. The level of bank borrowings decreased as the Group issued the first Hong Kong Dollar Convertible Bond in the second half of the financial year. The aggregate principal of the bonds issued amounted to HK\$3,450 million and the purpose of the issue was to raise low cost, fixed rate funding for the Group for a period of five years. The Convertible Bonds have a coupon of 3.4% and the conversion price is HK\$9 per share. On full conversion of the Convertible Bonds, the Group's overall debt equity ratio is expected to be lower.

In the syndicated loan market, the Group arranged a HK\$4 billion facility equally split into five and seven year revolving and term loan. The facility was completed in May 2002 and received very strong support from 15 leading banks. The facility demonstrated the strong credit rating of the Group and the confidence of the banking community in the Group's prudent management and financial performance.

The Group's undrawn banking facilities together with bank deposits as at 30 June 2002 amounted to HK\$8,538 million, which comprised HK\$3,146 million bank deposits, HK\$4,042 million committed facilities and



恒隆廣場 · 上海  
Plaza 66, Shanghai



恒隆員工外遊活動  
Hang Lung Staff Outing



待業青年招聘日  
Career Expo

三十日，本集團之銀行貸款總額百分之五須於一年內償還、百分之六十四須於一至四年內償還，而百分之三十一則須於四至七年內償還。

本集團使用之貸款方式包括銀團貸款、定期借款、浮息票據及循環信貸，主要以港幣為單位。該等貸款大部份均採用浮息計算利息，並參照香港銀行同業拆息而釐定利息。當情況恰當時，本集團採用利率掉期為其浮息風險作出對沖。於二零零二年六月三十日，本集團百分之二十借貸乃以定息對沖。

## 僱員

本集團十分重視所有工作崗位之員工之技能、幹勁及專心致志。恒隆地產基本上以分攤成本方式使用恒隆集團之員工資源。於過去一年，專責恒隆地產香港業務之恒隆集團僱員為八百一十三人，而上海項目則僱用二百一十三人。

於過去一年，本集團之人力資源重點乃加強員工之才能及提高客戶服務之水平。本集團引入多項新培訓計劃，以語言技能為主。負責物業及停車場管理之員工參與為配合彼等工作所需而設之實用英語課程，而本集團更為負責停車場管理之員工引入實用普通話課程。此外，去年參與初級普通話課程之員工於年內升讀中級普通話課程。其他員工培訓課程集中於安全事項，這貫徹了恒隆地產對其僱員及物業使用者之安全所作出之承諾。

本集團一直深明為員工孕育社群精神之重要性。年內舉辦多項外遊活動，包括為員工及其家眷舉辦深圳、東莞及廣州兩日遊，而本集團之康體會亦舉辦多項活動，包括海洋公園嘉年華晚會、與無國界醫生共同舉辦的野外定向競賽、以及甚受歡迎之麻將和保齡球比賽及特色烹飪班。

本集團抱有信心，於財政年度結束時，員工隊伍對公司及其價值觀與標準則均更為認同，而這對本集團之業務至為重要。

## 社會責任

恒隆甚為重視其對業務地區之社群所肩承之社會責任，並以實質及非實質方式給予支持，涵蓋之支持範圍包括環境、教育、健康護理、幼兒護理及青少年活動等。

由於本集團從長線着眼於此等工作，因此無法按年度評估其成效。然而，本集團現正發展一項策略，可於未來歲月增加本集團對青少年及鄰舍組織之支持。此項支持包括為青少年提供就業機會，以及對與青少年、鄰舍及良好公民等值得關注之重點活動提供財政支持。本集團抱有信心，於下年度之年報內，本集團可細述此項新策略所取得之實質及實益成果。

HK\$1,350 million demand facilities. The ample financial resources available to the Group will provide adequate funding for the Group's operational and capital expenditure requirements.

The Group's bank borrowings are unsecured and it is the Group's policy to lengthen its debt maturity profile by refinancing its debts with medium to long-term committed facility. Of the total bank borrowings as at 30 June 2002, 5% is repayable within one year, 64% is repayable between 1 to 4 years and 31% is repayable between 4 to 7 years.

Borrowing methods used by the Group include syndicated loans, term loans, floating rate notes and revolving facilities denominated mainly in Hong Kong dollars. The interest rates for most of these borrowings are floating rate, fixed by reference to the Hong Kong Interbank Offered Rate. The Group employs interest rate swaps when appropriate to hedge its floating rate interest exposure. As at 30 June 2002, 20% of the Group's borrowings are hedged to fixed interest rates.

## EMPLOYEES

We place a high level of value on the skills, motivation and commitment of our staff across all disciplines of work. Hang Lung Properties primarily obtains its staff from Hang Lung Group on a cost reimbursement basis. Over the past year, 813 Group

employees have worked on Hang Lung Properties business in Hong Kong. Another 213 people have been employed on our Shanghai-based projects.

Our human resources focus over the past year has been to enhance competency levels among staff and to improve levels of customer service. A number of new training programmes have been introduced, primarily focusing on language skills. Building management personnel and car park attendants participated in practical English language courses that were created to meet the demands of their respective workplaces. A practical Putonghua course for car park attendants was also introduced. Staff members who participated in a beginners Putonghua course last year advanced to an intermediate version of the course during the year. Other staff training courses focused on safety issues, reinforcing Hang Lung Properties' commitment to safety for both employees and the users of our properties.

We continue to recognise the importance of nurturing a community spirit among staff members. A number of "off-site" functions were organised including a 2-day tour of Shenzhen, Dongguan and Guangzhou for staff members and their families. Our Sports Association prepared a wide ranging programme of events including a night carnival at Ocean Park and an orienteering competition, organised with Médecins Sans Frontières. Mahjong and

bowling competitions proved popular. So too were special interest cookery classes.

We are confident that we have ended the financial year with a team of employees that are committed to the company and to the values and standards that have become integral to our operations.

## SOCIAL RESPONSIBILITY

At Hang Lung, we are serious about our social responsibility to the communities within which we operate. This support is both tangible and visionary and covers a broad spectrum of fields from the environment and education through to health, child care and activities for young people.

Because we have adopted a long term outlook to our work in these areas, it is impossible to assess results on an annual basis. However, we are developing a strategy that will increase our involvement in youth and neighbourhood groups over the coming years. This involvement will range from developing career opportunities for young people through to financial support of worthy causes that focus on youth, neighbourhoods and good citizenship issues. We are confident that in next year's Annual Report we will be in a position to describe in detail concrete and tangible results of this new strategy.