

賬項附註

以港幣為單位

NOTES ON THE ACCOUNTS

Expressed in Hong Kong dollars

1 | 主要會計政策

Principal Accounting Policies

(甲) 遵例聲明

本賬項已按照香港會計師公會頒布之所有適用《會計實務準則》及詮釋、香港公認會計原則及香港《公司條例》之規定編製。此外，本賬項亦已符合《香港聯合交易所有限公司證券上市規則》有關之披露規定。本集團採用之主要會計政策概述如下。

(a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the relevant 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.

(乙) 賬項編製基準

正如下文會計政策1(庚)1所解釋，除投資物業按重估值入賬外，本賬項是以歷史成本作為編製基準。

(b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties as explained in accounting policy 1(g)1 below.

(丙) 綜合賬之編製基準

本綜合賬包括恒隆地產有限公司及其附屬公司截至每年六月三十日止之賬項。年內購入或出售之附屬公司，自收購日起或至出售日止之業績已包括於集團之綜合收益表內。所有重大的集團內部往來結餘及交易於綜合賬目內抵銷。

(c) Basis of consolidation

The consolidated accounts incorporate the accounts of Hang Lung Properties Limited and its subsidiaries made up to 30 June each year. The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated income statement from the effective dates of acquisition or to the effective dates of disposal respectively. All material intercompany balances and transactions are eliminated on consolidation.

(丁) 附屬公司

附屬公司乃本集團直接或間接持有其一半以上之已發行股本，或控制其一半以上之投票權，或控制其董事局組成之公司。

(d) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

在本公司之資產負債表內，附屬公司之投資乃按成本值減任何減值虧損列賬。本公司按於結算日已收及應收附屬公司之股息確認附屬公司之業績。

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

1 | 主要會計政策 續

Principal Accounting Policies continued

(戊) 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賬目內列賬，最初乃以成本作記錄，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。綜合收益表反映本集團應佔合營公司於收購後之年度業績。

在本公司之資產負債表內，合營公司之權益乃按成本值減任何減值虧損列賬。本公司按於結算日已收及應收合營公司之股息確認合營公司之業績。

(己) 商譽

編製綜合賬所產生之商譽或負商譽，乃指收購成本超出或低於本集團應佔所收購可辨認資產及負債之公平價值之差額。

於二零零一年七月一日前，收購附屬公司及合營公司產生之商譽已直接於產生年度在資本儲備撇銷。負商譽則計入資本儲備內。

(e) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or 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 accounts under the equity method and are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entities. The consolidated income statement reflects the Group's share of the post-acquisition results of operations of the jointly controlled entities for the year.

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

(f) Goodwill

Goodwill or negative goodwill arising on consolidation represents the excess or shortfall respectively of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

Prior to 1 July 2001, goodwill arising on acquisitions of subsidiaries and jointly controlled entities was written off directly to capital reserves in the year in which it arose. Negative goodwill was credited to capital reserve on consolidation.

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1 主要會計政策 續

Principal Accounting Policies continued

(己) 商譽 續

由二零零一年七月一日起，本集團採用會計實務準則第三十號「企業合併」之規定，把新收購事項產生之商譽確認為資產，並按其估計可使用年期以直線法於綜合收益表內攤銷。商譽按成本值減累積攤銷及任何減值虧損列賬。倘負商譽關乎在收購計劃內確定之預計未來虧損及開支，則有關負商譽於未來虧損及開支確認時在綜合收益表內確認。任何餘下負商譽（不超出所收購之非貨幣資產之公平價值）按非貨幣資產之加權平均可使用年期在綜合收益表內確認。超出所收購非貨幣資產公平價值之負商譽，則即時在綜合收益表內確認。尚未於綜合收益表內確認之負商譽，跟商譽屬於同一資產負債表類別，以資產減項另列。

出售附屬公司或合營公司時，商譽或負商譽應佔之數額均計入出售溢利或虧損。

本集團採用會計實務準則第三十號內之過渡期條款，毋須就二零零一年七月一日前因收購而產生並已撥入儲備之商譽或負商譽作出追溯性調整。

(f) Goodwill continued

With effect from 1 July 2001, the Group adopted SSAP 30 "Business Combinations", and goodwill arising on new acquisitions is recognised as an asset and amortised to the consolidated income statement on a straight line basis over its estimated useful life. Goodwill is stated at cost less accumulated amortisation and any impairment losses. To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition, it is recognised in the consolidated income statement when future losses and expenses are recognised. Any remaining negative goodwill not exceeding the fair value of non-monetary assets acquired is recognised in the consolidated income statement over the weighted average useful life of the non-monetary assets. Negative goodwill in excess of the fair values of those non-monetary assets acquired is recognised in the consolidated income statement immediately. Any negative goodwill not yet recognised in the consolidated income statement is presented as a deduction from the assets in the same balance sheet classification as goodwill.

On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill or negative goodwill is included in the calculation of the profit or loss on disposal.

The Group has taken advantage of the transitional provisions in SSAP 30 and has made no retrospective adjustment to goodwill or negative goodwill that arose from acquisitions prior to 1 July 2001, which were previously taken to reserves.

1 | 主要會計政策 續

Principal Accounting Policies continued

(庚) 物業

1. 投資物業

投資物業乃持作長期資本投資作收租用途之物業。此等物業每年均由外聘專業測計師進行估值，並按公開市值列賬，惟地契年期尚餘二十年或以下之投資物業則按其撇銷後之成本值列賬。投資物業重估產生之增值將記入投資物業重估儲備賬內，而重估產生之減值乃按投資組合之基準先由以往重估增值抵銷，差額則列入收益表內。重估增值或減值均於出售投資物業時撥入收益表內。

發展中物業以成本值列賬，成本包括資本化之借貸支出（如有）及專業服務費，並扣除董事認為需要作出之任何非暫時性減值準備。作收租用途之物業在發展工程完成後歸類為投資物業。

2. 發展中可供出售物業

發展中可供出售物業皆列入流動資產內，並以成本值及可變現淨值兩者中較低者列賬。物業發展費用包括資本化之借貸支出（如有）及專業服務費，加上截至結算日之應佔溢利減已收取代管人之款項。可變現淨值乃按管理層參照目前市況而決定之估計物業售價減出售物業涉及之費用。

(g) Properties

1. Investment properties

Investment properties are properties held as long term capital investments for rental purposes. They are stated at their open market value which is assessed annually by external qualified valuers, except for investment properties with an unexpired lease term of 20 years or less which are stated at amortised cost. Surpluses arising on revaluation are credited to the investment property revaluation reserve; deficits arising on revaluation are firstly set off against any previous revaluation surpluses on a portfolio basis and thereafter taken to the income statement. Revaluation surpluses or deficits are dealt with in the income statement upon disposal.

Properties under development are stated at cost, including borrowing costs capitalised, if any, and professional fees, less any provision for diminution in value which is other than temporary as considered necessary by the directors. A property developed for rental purposes is classified as an investment property when the construction work and development have been completed.

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 realisable value. Property development costs include borrowing costs capitalised, if any, and professional fees, plus attributable profit taken to date, less sums received from stakeholders. Net realisable 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.

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1 主要會計政策 續

(庚) 物業 續

2. 發展中可供出售物業 續

凡一項發展物業於落成前出售，所得溢利於買賣協議簽署後開始確認。年內確認之溢利乃按物業之落成程度及預售期之付款方法列為估計完工時總溢利之一部份，並就或然負債作出適當準備。

(辛) 其他固定資產

1. 其他固定資產按成本值減累積折舊及任何減值虧損列賬。

2. 租賃資產

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。

(i) 根據融資租約購買之資產

本集團根據融資租約而購買供使用之資產，乃按其公平價值或最少應付租金之現值較低者計入固定資產內，而相應之負債在扣除融資費用後，則列作融資租約承擔入賬。包含在租金內之融資費用於租約期內在收益表內扣除，使每個會計期間在負債餘額中扣除之融資費用大致維持相若之水平。減值虧損（如有）乃按下文會計政策1(癸)計算。

Principal Accounting Policies continued

(g) Properties continued

2. Properties under development for sale continued

When a development property is sold in advance of completion, recognition of profit commences when the sale and purchase agreement has been signed. The profits recognised in a year are computed as a proportion of the total estimated profit to completion and such proportion is calculated by reference to the degree of completion for the property and the terms of payment for the properties pre-sold, with due allowance for contingencies.

(h) Other fixed assets

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

2. Leased assets

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.

(i) 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. Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Impairment losses, if any, are accounted for in accordance with the accounting policy 1(j) below.

1 主要會計政策 續

Principal Accounting Policies continued

(辛) 其他固定資產 續

(h) Other fixed assets continued

2. 租賃資產 續

2. Leased assets continued

(ii) 按營業租約持有供使用之資產
本集團根據營業租約出租之資產，乃按其性質而計入資產負債表內，並在適用情況下按下文會計政策1(壬)所述之本集團折舊政策作出折舊。來自營業租約之收入按下文會計政策1(寅)1所述之本集團收入確認政策作出確認。

(ii) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in accounting policy 1(i) below. Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in accounting policy 1(m)1 below.

(壬) 折舊

(i) Depreciation

1. 投資物業

地契年期尚餘二十年以上之投資物業在估值時均按其樓宇狀況計算時值，故毋須提撥折舊準備。

1. Investment properties

No depreciation is provided for investment properties with an unexpired lease term of over 20 years as the valuation takes into account the state of each property at the date of valuation.

地契年期尚餘二十年或以下之投資物業，乃以直線折舊法按契約尚餘年期撇銷其賬面價值。

Depreciation is provided for investment properties with an unexpired lease term of 20 years or less. It is calculated to write off the carrying value on a straight line basis over the remaining term of the leases.

2. 發展中物業

發展中之物業並無作出折舊準備。

2. Properties under development

No depreciation is provided for properties under development.

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1 主要會計政策 續

Principal Accounting Policies continued

(王) 折舊 續

(i) Depreciation continued

3. 其他固定資產

3. Other fixed assets

其他固定資產之折舊乃按個別資產下列預計可使用年期以直線折舊法撇銷其成本值：

Depreciation on other fixed assets is provided so as to write off the cost on a straight line basis over their estimated useful lives as follows:

契約土地	地契尚餘年期
樓宇	五十年或地契 尚餘年期(取較短者)
傢俬及設備	五至十年
車輛	五年

Leasehold land	unexpired lease term
Buildings	50 years or unexpired lease term, whichever is shorter
Furniture and equipment	5 – 10 years
Motor vehicles	5 years

(癸) 資產減值

(j) Impairment of assets

本集團於每個結算日均會進行評估，決定投資物業以外之資產是否出現任何減值跡象。倘出現減值跡象時，則估計資產之可收回值(以售價淨值或使用價值較高者為準)，並在適當時把資產賬面值減至其可收回值。除非資產以重估值入賬，其減值虧損將被視為重估減值，否則減值虧損於收益表內確認。

An assessment is carried out at each balance sheet date to determine whether there is any indication that assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset, being the greater of its net selling price or value in use, is estimated. The carrying amount of the asset is reduced to its recoverable amount where appropriate. Such impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case it is treated as a revaluation decrease.

(子) 可換股債券

(k) Convertible bonds

可換股債券歸類為負債直至轉換為股份為止，並以本金列賬。可換股債券之折讓或溢價乃於發行日起至債券贖回日期間，以直線法在收益表內攤銷或確認。發行費用於債券期內以直線法在收益表內攤銷。

Convertible bonds are classified as liabilities until they are being converted into equity and are stated at principal amount. Discounts or premium on convertible bonds are amortised to or recognised in the income statement on a straight line basis over the period from the issuing date to the date of redemption of the bonds. Issuing costs are amortised to the income statement on a straight line basis over the period of the bonds.

(丑) 借貸支出

(l) Borrowing costs

除收購、興建或製造之資產因需較長時間方可供所擬用途或供出售而將有關借貸支出资本化外，借貸支出於產生之期間在收益表內扣除。

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

1 | 主要會計政策 續

Principal Accounting Policies continued

(寅) 收入確認

在經濟效益會流入本集團，及收入跟適當之成本能可靠地計算時，收入乃按以下方法於收益表內確認：

1. 租金收入

營業租約所得租金收入乃按個別租約之年期以直線法入賬。或然租金乃於其賺取之會計期內確認為收入。

2. 出售投資物業

出售投資物業之收入乃於簽訂買賣合約時確認。

3. 利息收入

銀行存款及按揭貸款之利息收入以時間比例按尚餘本金及適用利率計算。

4. 股息

股息收入於收款權確立時確認。

(卯) 遞延稅項

遞延稅項準備是以負債法，就可預見將來合理地預期因會計及稅務處理方法之間的重大時差而產生的稅務影響而作出。

未來之遞延稅項利益只會在合理保證可實現時才會確認。

(m) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

1. Rental income

Rental income under operating leases is recognised on a straight line basis over the terms of the respective leases. Contingent rentals are recognised as income in the accounting period in which they are earned.

2. Disposal of investment properties

Revenue from disposal of investment properties is recognised upon signing of the sale and purchase agreements.

3. Interest income

Interest on bank deposits and mortgage loans is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

4. Dividends

Dividends are recognised when the right to receive payment is established.

(n) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

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1 主要會計政策 續

(辰) 外幣折算

年度內之外幣交易按交易日匯率折算為港元。外幣資產、負債及海外附屬公司與合營公司之業績則按資產負債表結算日之市場匯率折算為港元。除因折算期初之外幣淨投資而產生之折算差額需計入匯兌變動儲備內，折算收益及虧損已計入收益表。

(巳) 關連人士

如本集團有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接監控本集團或對本集團的財務及經營決策作出重要影響，又或本集團與另一方人士均受制於共同的監控或共同的重要影響下，另一方人士將被視為關連人士。關連人士可為個別人士或其他公司。

(午) 分部報告

分部指本集團內可明顯區分之組成部分，可分為提供產品或服務（業務分部），或在某一特定經濟環境內提供產品或服務（地區分部）。不同分部承受着不同於其他分部之風險及回報。

根據本集團之內部財務報告方式，本集團決定把業務分部作為首要之報告方式，地區分部則作為次要之報告方式。

分部收入、支出、業績、資產及負債包括直接屬於該分部及按合理基準分配至該分部之項目。分部收入、支出、資產及負債需包含在編製綜合賬項過程中已抵銷之集團內部往來結餘及交易，惟倘該等內部結餘和交易同屬一個分部則除外。分部之間之交易定價按與其他外界人士相若之條款釐定。

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

Principal Accounting Policies continued

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and the results of overseas subsidiaries and jointly controlled entities are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement with the exception of those arising from the retranslation of opening foreign currency net investments which are dealt with in the exchange fluctuation reserve.

(p) Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(q) Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products, or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segment be presented as the primary reporting format and geographical segment as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group companies within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

1 | 主要會計政策 續

(午) 分部報告 續

分部資本開支指期內添置預計將可使用超過一個會計期間之分部資產(包括有形及無形資產)所產生之成本總額。

(未) 擬派股息

根據經修訂之會計實務準則第九號「結算日後事項」之規定，結算日後宣派或擬宣派之股息，均不會於結算日確認為負債。此項會計政策之轉變已予追溯應用，因此，先前於二零零一年六月三十日止記錄為流動負債之二零零一年度擬派普通股末期股息八億三千八百四十萬元(二零零零年：七億五千一百七十萬元)已作出重列，使本集團於二零零一年六月三十日之資產淨值由二百七十億零一千九百一十萬元增加至二百七十八億五千七百五十萬元(二零零零年：由二百七十四億七千七百三十萬元增加至二百八十二億二千九百萬元)，而本公司之資產淨值則由一百七十三億七千三百萬元增加至一百八十二億一千一百四十萬元(二零零零年：由一百六十億七千零七十萬元增加至一百六十八億二千二百四十萬元)。於二零零一年及二零零零年六月三十日之保留溢利已分別作出重列，有關詳情於賬項附註22內披露。

2 | 營業額及分部資料

本公司之主要業務為控股投資，並透過其附屬公司從事物業租賃以獲取租金收入、物業發展以供銷售，以及停車場管理與物業管理。

營業額指物業租賃及銷售投資物業之收入。按業務及地區分部分析之營業額已載於下文。

Principal Accounting Policies continued

(q) Segment reporting continued

Segment capital expenditure is the total cost incurred during the period on additions of segment assets (both tangible and intangible) that are expected to be used for more than one period.

(r) Proposed dividends

In accordance with the revised SSAP 9 "Events after the balance sheet date", dividend declared or proposed after balance sheet date are not recognised as a liability at balance sheet date. This change in accounting policy has been applied retrospectively so that the proposed final ordinary dividend for the year ended 30 June 2001 of \$838.4 million (2000: \$751.7 million) previously recorded as a current liability as at 30 June 2001 has been restated, resulting an increase in net assets from \$27,019.1 million to \$27,857.5 million of the Group (2000: from \$27,477.3 million to \$28,229.0 million) and from \$17,373.0 million to \$18,211.4 million (2000: from \$16,070.7 million to \$16,822.4 million) of the Company at 30 June 2001. Retained profits at 30 June 2001 and 2000 have also been restated, details of which are disclosed in note 22 to the accounts.

Turnover and Segment Information

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

Turnover represents revenue from property leasing and sale of investment properties. An analysis of turnover by business and geographical segments is set out below.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

2 營業額及分部資料 續 Turnover and Segment Information continued

(甲) 業務分部

(a) Business segment

(i) 營業額及分部業績

(i) Turnover and segment results

		營業額 Turnover		分部業績 Segment results	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
物業租賃	Property leasing	1,902.4	1,760.8	1,461.9	1,458.7
物業銷售	Property sales				
— 投資物業	— investment properties	480.8	762.4	130.7	320.2
分部收入及業績	Segment revenue and results	2,383.2	2,523.2	1,592.6	1,778.9
利息收入	Interest income			93.0	225.2
行政費用	Administrative expenses			(88.6)	(86.3)
財務費用	Finance costs			(256.9)	(266.2)
營業溢利	Operating profit			1,340.1	1,651.6
應佔合營 公司業績	Share of results of jointly controlled entities				
物業租賃	Property leasing			66.3	51.5
除稅前溢利	Profit before taxation			1,406.4	1,703.1

2 營業額及分部資料 續 Turnover and Segment Information continued
(甲) 業務分部 續 (a) Business segment continued
(ii) 分部資產及負債 (ii) Segment assets and liabilities

		資產 Assets		負債 Liabilities	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
物業租賃	Property leasing				
集團	Group	26,267.0	28,008.4	738.6	880.1
於合營公司	Interest in jointly				
之權益	controlled entities	1,486.0	1,449.0	-	-
物業銷售	Property sales	8,493.8	7,291.6	277.2	182.2
未分類(附註)	Unallocated (Note)	3,211.5	3,797.0	11,868.6	11,239.3
		39,458.3	40,546.0	12,884.4	12,301.6

附註：未分類之項目主要包括金融及公司資產，包括現金及存款三十一億四千六百萬元(二零零一年：三十七億二千四百八十萬元)，計息借貸包括銀行貸款及透支六十三億七千一百七十萬元(二零零一年：八十九億五千二百四十萬元)，以及其他非流動負債四十七億三千九百四十萬元(二零零一年：十三億八千九百五十萬元)。

Note: Unallocated items mainly comprise financial and corporate assets including cash and deposits of \$3,146.0 million (2001: \$3,724.8 million), and interest-bearing borrowings including bank loans and overdrafts of \$6,371.7 million (2001: \$8,952.4 million) and other non-current liabilities of \$4,739.4 million (2001: \$1,389.5 million).

(iii) 資本開支及折舊 (iii) Capital expenditure and depreciation

		資本開支 Capital expenditure		折舊 Depreciation	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
物業租賃	Property leasing	271.9	1,332.8	22.5	28.5

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

2 營業額及分部資料 續 **Turnover and Segment Information** continued**(乙) 地區分部****(b) Geographical segment****(i) 分部收入及業績****(i) Segment revenue and results**

		分部收入 Segment revenue		分部業績 Segment results	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
集團	Group				
香港	Hong Kong	2,182.2	2,503.9	1,459.1	1,772.8
中國大陸	Mainland China	201.0	19.3	133.5	6.1
		2,383.2	2,523.2	1,592.6	1,778.9
合營公司	Jointly controlled entities				
香港	Hong Kong			30.2	27.6
中國大陸	Mainland China			36.1	23.9
				66.3	51.5

(ii) 分部資產**(ii) Segment assets**

		2002 百萬元 \$Million	2001 百萬元 \$Million
香港	Hong Kong	31,992.5	32,603.4
中國大陸	Mainland China	2,768.3	2,696.6
		34,760.8	35,300.0

(iii) 資本開支**(iii) Capital expenditure**

		2002 百萬元 \$Million	2001 百萬元 \$Million
香港	Hong Kong	268.5	549.1
中國大陸	Mainland China	3.4	783.7
		271.9	1,332.8

3 | 營業溢利 Operating Profit

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
營業溢利已扣除下列各項：	Operating profit 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	347.3	429.0
融資租約費用	Finance lease charges	60.8	62.9
其他輔助借貸支出	Other ancillary borrowing costs	40.8	22.1
借貸支出總額	Total borrowing costs	448.9	514.0
減：借貸支出资本化(附註i)	Less: Borrowing costs capitalised (Note i)	(192.0)	(247.8)
財務費用	Finance costs	256.9	266.2
核數師酬金	Auditors' remuneration	2.4	2.4
已出售之投資物業之成本	Cost of investment properties sold	344.8	442.2
折舊	Depreciation	22.5	28.5
營業租約費用	Operating lease charges	37.1	4.5
職工成本(附註ii)	Staff costs (Note ii)	122.9	109.0
並已計入：	and after crediting:		
租金收入，已扣除直接支出 四億五千一百八十萬元 (二零零一年：三億二千五百 三十萬元)，包括或然租金 一千七百萬元(二零零一年： 一千三百八十萬元)	Rental income less direct outgoings of \$451.8 million (2001: \$325.3 million), including contingent rentals of \$17.0 million (2001: \$13.8 million)	1,450.6	1,435.5
其他收入－利息收入	Other revenue – Interest income	93.0	225.2

附註：(i) 發展中物業之借貸支出按每年百分之三點八(二零零一年：百分之六點三)之平均率資本化。

(ii) 此金額乃就恒隆集團有限公司其他附屬公司之僱員在香港為本集團提供服務，本集團按其成本支付之費用，以及本公司之附屬公司在香港以外地區僱用員工之有關費用。

Notes: (i) The borrowing costs have been capitalised at an average rate of 3.8% (2001: 6.3%) per annum for properties under development.

(ii) The amount relates to reimbursed cost for services provided to the Group in Hong Kong by employees of subsidiaries of Hang Lung Group Limited and costs relating to staff employed outside Hong Kong by the Company's subsidiary.

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

4 董事及高級管理層
之酬金

Emoluments of Directors and Senior Management

根據香港《公司條例》第一百六十一條及一百六十一甲條所列報之董事酬金如下：

Directors' emoluments disclosed pursuant to Sections 161 and 161A of the Hong Kong Companies Ordinance are as follows:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
袍金	Fees		
獨立非執行董事	Independent Non-Executive Directors	0.2	0.2
其他董事	Other directors	0.3	0.3
		0.5	0.5

董事並非本公司之受薪僱員，但彼等收取董事袍金。

Directors are not salaried employees of the Company, but receive directors' fees.

酬金介乎下列組別之董事數目如下：

The number of directors whose emoluments fell within the following band is as follows:

		董事數目 Number of directors	
		2002	2001
無 – 1,000,000元	Nil – \$1,000,000	10	9

本集團五位最高受薪者乃本公司之附屬公司在香港以外地區僱用之員工，彼等之酬金總額為九十萬元（二零零一年：九十萬元），包括薪金及津貼八十萬元（二零零一年：八十萬元）以及本集團向退休金計劃之供款十萬元（二零零一年：十萬元）。本集團五位最高受薪者之酬金均介乎無至一百萬元之組別。

The emoluments of the five highest paid individuals in the Group being staff employed outside Hong Kong by the Company's subsidiary totalled \$0.9 million (2001: \$0.9 million) of which salaries and allowances and the Group's contribution to retirement scheme amounted to \$0.8 million (2001: \$0.8 million) and \$0.1 million (2001: \$0.1 million) respectively. Emoluments of all five highest paid individuals in the Group fell within the band of nil to \$1,000,000.

5 | 稅項

Taxation

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
(甲) 綜合收益表內之稅項為:	(a) Taxation in the consolidated income statement represents:		
本年度香港利得稅準備 按稅率百分之十六計算	Provision for Hong Kong profits tax at 16% for the year	126.8	153.1
以往年度之估計準備(多提)/ 少提	Estimated (over)/underprovision in respect of previous years	(8.1)	114.1
應佔合營公司稅項	Share of jointly controlled entities' taxation	4.4	3.9
		123.1	271.1

由於年內之免稅額足以抵銷中國所得稅應課稅額，故年內並無就中國所得稅提撥準備。

No provision has been made for PRC income tax for the year as tax allowances are available to offset PRC taxable income for the year.

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
(乙) 資產負債表內之稅項為:	(b) Taxation in the balance sheets represents:				
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	126.8	153.1	1.2	9.4
以往年度之估計香港 利得稅準備	Estimated provision for Hong Kong profits tax relating to previous years	185.7	143.2	6.0	1.1
		312.5	296.3	7.2	10.5

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

5 | 稅項 續

Taxation continued

- (丙) 本集團現正與稅務局就過往年度稅項計算中涉及某些利息支出之扣稅爭議進行商討。於結算日，上述爭議之結果仍未能確定，而為審慎起見，已於過往賬目內作出重大之稅項撥備。
- (丁) 因未能合理保證可實現而未有撥備之遞延稅項為出售投資物業涉及之結餘課稅所產生之未來稅款八千零七十萬元(二零零一年：六千四百五十萬元)。
- (c) The Group is currently in discussion with the Inland Revenue Department regarding a dispute over the deductibility of certain interest payments in previous years' tax computations. As at the balance sheet date, the outcome of the said dispute remained undetermined and substantial tax provision has previously been made in the accounts on the grounds of prudence.
- (d) Deferred taxation being future taxation arising from balancing charges upon disposal of investment properties is \$80.7 million (2001: \$64.5 million) has not been provided as its realisation is not assured beyond reasonable doubt.

6 | 普通股股東應佔純利

Net Profit Attributable to Ordinary Shareholders

普通股股東應佔純利包括本公司賬項內之溢利為二十五億六千二百五十萬元(二零零一年：二十四億五千八百七十萬元)。

Net profit attributable to ordinary shareholders includes a profit of \$2,562.5 million (2001: \$2,458.7 million) which has been dealt with in the accounts of the Company.

7 | 股息

Dividends

		2002 百萬元 \$Million	2001 百萬元 \$Million
優先股股息	Preference dividend		
就一九九三年十一月所發行 每股面值港幣七千五百元並 可參照每股一千美元之款額 收取年息五點五厘股息之 可換股累積優先股而派發之 股息	Dividend on the convertible cumulative preference shares of HK\$7,500 each issued in November 1993 which bear dividend at 5.5% per annum on a reference amount of US\$1,000 each		
已派發	Amount paid	18.1	18.1
應派發	Amount payable	30.2	30.2
		48.3	48.3
普通股股息	Ordinary dividends		
已派中期股息每股十一仙 (二零零一年:十一仙)	Interim dividend paid of 11 cents (2001: 11 cents) per share	317.8	318.0
擬派末期股息每股二十九仙 (二零零一年:二十九仙)	Proposed final dividend of 29 cents (2001: 29 cents) per share	837.9	838.4
		1,155.7	1,156.4

於結算日後擬派之末期普通股股息，
並無確認為結算日之負債。

The final ordinary dividend proposed after the balance sheet date has not been
recognised as a liability at the balance sheet date.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

8 每股普通股盈利

Earnings per Ordinary Share

每股普通股之基本及攤薄盈利乃按下列數據計算：

The calculation of basic and diluted earnings per ordinary share is based on the following data:

		2002 百萬元 \$Million
用以計算每股普通股基本盈利之盈利(即普通股股東應佔純利)	Earnings for calculation of basic earnings per ordinary share (net profit attributable to ordinary shareholders)	1,207.0
具攤薄作用之潛在普通股之影響 可換股債券之利息	Effect of dilutive potential ordinary shares Interest on convertible bonds	21.2
用以計算每股普通股攤薄盈利之盈利	Earnings for calculation of diluted earnings per ordinary share	1,228.2
		2002 股份數目 Number of shares
用以計算每股普通股基本盈利之股份加權平均數	Weighted average number of shares used in calculating basic earnings per ordinary share	2,889,816,566
具攤薄作用之潛在普通股之影響 — 可換股債券	Effect of dilutive potential ordinary shares — convertible bonds	71,963,471
用以計算每股普通股攤薄盈利之股份加權平均數	Weighted average number of shares used in calculating diluted earnings per ordinary share	2,961,780,037

截至二零零一年六月三十日止年度之每股普通股基本盈利，乃按年內普通股股東應佔純利十三億八千三百七十萬元及年內已發行之普通股加權平均股數二十八億九千一百一十萬股計算。

Calculation of basic earnings per ordinary share for the year ended 30 June 2001 was based on the net profit attributable to ordinary shareholders of \$1,383.7 million and the weighted average number of 2,891.1 million ordinary shares in issue during the year.

去年度由於本公司之可換股累積優先股並無構成任何攤薄影響，故並無列出去年度之每股普通股攤薄盈利。

No diluted earnings per ordinary share was presented for last year as the Company's convertible cumulative preference shares did not give rise to any dilution.

9 | 固定資產 Fixed Assets

		集團 Group			公司 Company	
		投資物業 Investment properties 百萬元 \$Million	發展中物業 Properties under development 百萬元 \$Million	其他 固定資產 Other fixed assets 百萬元 \$Million	合計 Total 百萬元 \$Million	投資物業 Investment properties 百萬元 \$Million
成本值或估值：	Cost or valuation:					
於二零零一年七月一日	At 1 July 2001	25,238.5	2,882.5	25.4	28,146.4	43.0
添置	Additions	58.7	247.0	4.2	309.9	–
轉撥	Transfers	2,009.3	(2,009.3)	–	–	–
出售	Disposals	(470.3)	–	–	(470.3)	(43.0)
重估減值	Deficit on revaluation	(1,615.1)	–	–	(1,615.1)	–
於二零零二年六月三十日	At 30 June 2002	25,221.1	1,120.2	29.6	26,370.9	–
累積折舊：	Accumulated depreciation:					
於二零零一年七月一日	At 1 July 2001	214.2	–	3.5	217.7	–
本年度折舊	Charge for the year	20.9	–	1.6	22.5	–
於二零零二年六月三十日	At 30 June 2002	235.1	–	5.1	240.2	–
賬面淨值：	Net book value:					
於二零零二年六月三十日	At 30 June 2002	24,986.0	1,120.2	24.5	26,130.7	–
於二零零一年六月三十日	At 30 June 2001	25,024.3	2,882.5	21.9	27,928.7	43.0

固定資產於二零零二年六月三十日之成本值或估值如下： Cost or valuation of the fixed assets at 30 June 2002 is made up as follows:

估值	Valuation	24,885.5	–	–	24,885.5	–
成本值	Cost	335.6	1,120.2	29.6	1,485.4	–
		25,221.1	1,120.2	29.6	26,370.9	–

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

9 | 固定資產 續

Fixed Assets continued

投資物業之賬面淨值分析如下：

An analysis of net book value of investment properties is as follows:

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
香港長期地契	Long leases in Hong Kong	16,045.5	17,582.5	-	-
香港中期地契	Medium term leases in Hong Kong	6,539.0	5,100.0	-	43.0
香港以外地區中期地契	Medium term leases outside Hong Kong	2,301.0	2,224.0	-	-
香港短期地契	Short lease in Hong Kong	100.5	117.8	-	-
		24,986.0	25,024.3	-	43.0

本集團發展中物業之賬面淨值分析如下：

An analysis of net book value of the Group's properties under development is as follows:

		2002 百萬元 \$Million	2001 百萬元 \$Million
香港長期地契	Long leases in Hong Kong	667.7	662.3
香港中期地契	Medium term leases in Hong Kong	-	1,767.7
香港以外地區中期地契	Medium term leases outside Hong Kong	452.5	452.5
		1,120.2	2,882.5

集團所有長期及中期地契投資物業均於二零零二年六月三十日由特許測量師卓德測計師行有限公司根據租金總值，並計入租約屆滿續租時租值升幅後之可能收益而按公開市值進行之估值而釐定。

All investment properties of the Group held under long and medium term leases were revalued as at 30 June 2002 by Chesterton Petty Limited, chartered surveyors, on an open market value basis calculated on total rental income after taking into account reversionary income potential.

集團投資物業之賬面淨值為二百四十九億八千六百萬元(二零零一年:二百五十億二千四百三十萬元)內包括根據融資租約而持有之資產，其賬面淨值為十九億二千萬元(二零零一年:二十一億零三百萬元)。

The net book value of investment properties of the Group of \$24,986.0 million (2001: \$25,024.3 million) includes an amount of \$1,920.0 million (2001: \$2,103.0 million) in respect of an asset held under a finance lease.

9 | 固定資產 續
Fixed Assets *continued*

本集團根據營業租約出租及按融資租約分租其投資物業。該等租約一般之租期初步訂為兩至五年，其中部分獲給予續約選擇權，屆時所有條款均重新議訂。長期租約通常會訂明重新檢討或調整之條款，而本集團之租約中每年都有某相若比例期滿續約。若干租約包括或然租金，並參考物業之收入而釐定。

於六月三十日，根據不可撤銷之營業租約最少應收之未來租金總額如下：

The Group leases out its investment properties under operating leases and subleases in respect of those 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 usually 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 revenue from the properties.

At 30 June, total future minimum lease payments receivable under non-cancellable operating leases were as follows:

		2002			
		集團 Group		公司 Company	
		分租 Subleases 百萬元 \$Million	其他租約 Other leases 百萬元 \$Million	總額 Total 百萬元 \$Million	其他租約 Other leases 百萬元 \$Million
一年內	Within 1 year	192.0	1,294.4	1,486.4	-
一年後但五年內	After 1 year but within 5 years	311.2	1,306.5	1,617.7	-
五年後	After 5 years	258.6	365.8	624.4	-
		761.8	2,966.7	3,728.5	-

		2001			
		集團 Group		公司 Company	
		分租 Subleases 百萬元 \$Million	其他租約 Other leases 百萬元 \$Million	總額 Total 百萬元 \$Million	其他租約 Other leases 百萬元 \$Million
一年內	Within 1 year	124.4	1,402.4	1,526.8	1.3
一年後但五年內	After 1 year but within 5 years	255.3	1,586.4	1,841.7	1.1
五年後	After 5 years	308.1	255.7	563.8	0.2
		687.8	3,244.5	3,932.3	2.6

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

10 | 附屬公司權益

Interest in Subsidiaries

		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million
非上市股份·成本值	Unlisted shares, at cost	3,893.7	3,893.6
應收附屬公司款項	Amounts due from subsidiaries	20,009.3	19,272.9
應付附屬公司款項	Amounts due to subsidiaries	(4,330.2)	(4,792.1)
		19,572.8	18,374.4

各主要附屬公司之詳細資料載於賬項附註第三十二項內。

Details of principal subsidiaries are set out in note 32.

11 | 合營公司權益

Interest in Jointly Controlled Entities

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
應佔資產淨值－非上市股份	Share of net assets – unlisted shares	340.2	329.3
應收合營公司款項	Amounts due from jointly controlled entities	1,145.8	1,119.7
		1,486.0	1,449.0

各合營公司之詳細資料載於賬項附註第三十三項內。

Details of jointly controlled entities are set out in note 33.

12 | 貸款及投資 Loans and Investments

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
非上市股份·成本值	Unlisted shares, at cost	0.1	0.1
貸款	Advances	11.9	13.8
		12.0	13.9
按揭貸款(附註)	Mortgage loans (Note)	7.5	–
		19.5	13.9

附註：按揭貸款以物業作抵押。

Note: The mortgage loans are secured on properties.

13 | 發展中物業 Properties under Development

發展中物業位於香港，並包括價值八十一億六千萬港元(二零零一年：五十八億八千六百五十萬元)預期不會於一年內落成以供出售之物業。

Properties under development are located in Hong Kong and includes an amount of \$8,160.0 million (2001: \$5,886.5 million) which are not expected to be completed for sale within one year.

14 | 應收賬款及其他應收款項 Trade and Other Receivables

已計入應收賬款及其他應收款項之應收賬款其賬齡分析如下：

Included in trade and other receivables are trade debtors with the following ageing analysis:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
一個月內	Within 1 month	87.6	34.0
一至三個月	1 – 3 months	18.3	4.8
三個月以上	Over 3 months	2.2	4.2
		108.1	43.0

本集團設有特定之信貸政策，並定期編製應收賬款之賬齡分析及作出密切監察，以便把任何與應收賬款有關之信貸風險減至最低。

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

15 銀行貸款及透支

Bank Loans and Overdrafts

於六月三十日無抵押銀行貸款及透支之還款期如下：

At 30 June, bank loans and overdrafts were unsecured and repayable as follows:

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
一年內或即期	Within 1 year or on demand	304.8	2,182.4	-	182.4
一年後但兩年內	After 1 year but within 2 years	816.9	-	-	-
兩年後但五年內	After 2 years but within 5 years	5,250.0	6,770.0	-	-
一年後但五年內總計	Total after 1 year but within 5 years	6,066.9	6,770.0	-	-
		6,371.7	8,952.4	-	182.4

16 應付賬款及其他應付款項

Trade and Other Payables

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
應付款項及應計費用(附註i)	Creditors and accrued expenses (Note i)	678.3	693.8	2.9	3.6
已收按金(附註ii)	Deposits received (Note ii)	438.8	449.3	-	0.3
應付同系附屬公司款項	Amounts due to fellow subsidiaries	313.5	490.1	-	-
		1,430.6	1,633.2	2.9	3.9

附註：(i) 應付款項及應計費用包括預期於一年內不會償付之保留款項一億零三百一十萬元(二零零一年：七千零三十萬元)。

Notes: (i) Creditors and accrued expenses include retention money payable of \$103.1 million (2001: \$70.3 million) which is not expected to be settled within one year.

(ii) 已收之四億三千六百九十萬元(二零零一年：四億四千五百一十萬元)按金預期於一年內不會償付。

(ii) Deposits received of \$436.9 million (2001: \$445.1 million) are not expected to be settled within one year.

16 應付賬款及其他應付款項 續 Trade and Other Payables continued

已計入應付賬款及其他應付款項之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis:

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
一個月內	Within 1 month	277.7	222.1	–	0.2
三個月以上	Over 3 months	299.3	390.9	0.3	0.3
		577.0	613.0	0.3	0.5

17 可換股債券 Convertible Bonds

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
本金	Principal amount	3,450.0	–
減：發行費用扣除溢價後之淨額	Less: Issuing costs net of premium	(59.7)	–
		3,390.3	–

本集團之附屬公司於年內發行一批於二零零七年三月到期面值三十四億五千萬元之三點四厘可換股債券，該等債券已在盧森堡證券交易所上市。該等債券可於二零零七年三月二十日前按換股價每股九元轉換為本公司之普通股。該等債券亦可由二零零四年三月二十七日至二零零七年三月二十七日期間，按該等債券之有關條款以本金額贖回。年內並無轉換任何債券。

During the year an aggregate of \$3,450,000,000 3.4% convertible bonds due in March 2007 were issued by a Company's subsidiary and were listed on the Luxembourg Stock Exchange. The bonds are convertible into the Company's ordinary shares at a conversion price of \$9 per share on or before 20 March 2007. The bonds are redeemable at their principal amount from 27 March 2004 to 27 March 2007 according to relevant terms and conditions of the bonds. No bonds have been converted during the year.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

18 | 其他長期負債

Other Long Term Liabilities

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
融資租約承擔(附註19)	Finance lease obligations (Note 19)	808.4	848.8
於二零零四年到期贖回之 浮息票據(附註)	Floating rate notes due 2004 (Note)	540.0	540.0
須補地價	Land premium	0.7	0.7
		1,349.1	1,389.5

附註： 該等浮息票據由本公司之附屬公司發行，並於一九九九年十月起在香港聯合交易所有限公司掛牌。

Note: The floating rate notes were issued by the Company's subsidiary and were listed in October 1999 on The Stock Exchange of Hong Kong Limited.

19 | 融資租約承擔

Finance Lease Obligations

就融資租約最少應付之租金總額及其現值如下：

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 利息費用 Interest expenses relating to future periods	最少應付 之租金總額 Total minimum lease payments
		2002 百萬元 \$Million	2002 百萬元 \$Million	百萬元 \$Million
應付金額	Amounts payable			
一年內	Within 1 year	40.4	58.1	98.5
一年後但五年內	After 1 year but within 5 years	238.4	196.9	435.3
五年後	After 5 years	570.0	117.0	687.0
		808.4	313.9	1,122.3
		848.8	372.0	1,220.8
			2001	
		百萬元 \$Million	百萬元 \$Million	百萬元 \$Million
應付金額	Amounts payable			
一年內	Within 1 year	33.8	60.8	94.6
一年後但五年內	After 1 year but within 5 years	206.2	212.3	418.5
五年後	After 5 years	642.6	159.7	802.3
		848.8	372.0	1,220.8
		882.6	432.8	1,315.4

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

20 少數股東權益

Minority Interests

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
應佔附屬公司股權及儲備	Share of equity and reserves in subsidiaries	(81.2)	(125.4)
少數股東注資	Contributions from minority shareholders	542.7	512.3
		461.5	386.9

21 股本

Share Capital

		2002 百萬元 \$Million	2001 百萬元 \$Million
法定	Authorised		
普通股四十五億股， 每股面值一元	4,500,000,000 ordinary shares of \$1 each	4,500.0	4,500.0
可換股累積優先股二十萬股， 息率五點五厘，每股面值 七千五百元	200,000 5.5% convertible cumulative preference shares of \$7,500 each	1,500.0	1,500.0
		6,000.0	6,000.0
已發行及繳足	Issued and fully paid		
普通股二十八億八千九百三十三萬三千九百零七股（二零零一年：二十八億九千一百一十一萬三千四百零七股）， 每股面值一元	2,889,333,907 (2001: 2,891,113,407) ordinary shares of \$1 each	2,889.3	2,891.1
可換股累積優先股十一萬二千四百三十五股（二零零一年：十一萬二千四百三十五股）， 息率五點五厘，每股面值 七千五百元	112,435 (2001: 112,435) 5.5% convertible cumulative preference shares of \$7,500 each	843.3	843.3
		3,732.6	3,734.4

21 | 股本 續

Share Capital *continued*

購回普通股

年內，本公司在香港聯合交易所有限公司購回一百七十七萬九千五百股本公司之普通股，詳情如下：

Repurchase of ordinary shares

During the year, the Company repurchased 1,779,500 of its own ordinary shares on The Stock Exchange of Hong Kong Limited, details of which are shown below:

月份	Month	普通股數目 Number of ordinary shares	支付之 最高價 Highest price paid 元 \$	支付之 最低價 Lowest price paid 元 \$	支付之 總代價 Aggregate consideration paid 百萬元 \$Million
二零零一年十月	October 2001	1,779,500	7.55	7.10	13.2

支付之總代價一千三百二十萬元乃於保留溢利內扣除，而所購回之普通股面值一百八十萬元已轉撥入資本贖回儲備。該等普通股已於購回後全部予以註銷。

The aggregate consideration of \$13.2 million paid was charged against retained profits and the nominal value of the ordinary shares repurchased of \$1.8 million was transferred to capital redemption reserve. All such ordinary shares were cancelled upon repurchase.

可換股累積優先股

於結算日並未換股之十一萬二千四百三十五股（二零零一年：十一萬二千四百三十五股）可換股累積優先股，附有可轉換八千六百一十二萬五千二百一十股（二零零一年：八千六百一十二萬五千二百一十股）普通股之換股權。有關換股權可由一九九三年十二月二十六日起隨時行使。

Convertible Cumulative Preference Shares

As of balance sheet date, the number of outstanding convertible cumulative preference shares is 112,435 (2001: 112,435) with conversion rights to 86,125,210 (2001: 86,125,210) ordinary shares, exercisable at any time from 26 December 1993.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

22 | 儲備

Reserves

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
資本儲備	Capital reserves				
股份溢價	Share premium	8,464.5	8,464.5	8,464.5	8,464.5
投資物業重估儲備：	Investment property revaluation reserve:				
於七月一日	At 1 July	6,285.2	6,991.1	38.8	38.8
年內之減值	Deficit for the year	(1,631.3)	(401.9)	-	-
出售物業所變現之增值	Surplus realised on property disposal	(125.5)	(304.0)	(38.8)	-
於六月三十日	At 30 June	4,528.4	6,285.2	-	38.8
編製綜合賬而產生之 資本儲備	Capital reserve on consolidation	275.6	275.6	-	-
應佔合營公司之投資物業之 重估儲備：	Revaluation reserve attributable to investment properties held by jointly controlled entities:				
於七月一日	At 1 July	139.5	116.7	-	-
年內之(減值)/增值	(Deficit)/Surplus for the year	(26.5)	22.8	-	-
於六月三十日	At 30 June	113.0	139.5	-	-
資本贖回儲備：	Capital redemption reserve:				
於七月一日	At 1 July	1,306.6	1,306.6	1,306.6	1,306.6
購回普通股股份	Repurchase of ordinary shares	1.8	-	1.8	-
於六月三十日	At 30 June	1,308.4	1,306.6	1,308.4	1,306.6
折算海外附屬公司賬項所 產生匯兌變動儲備：	Exchange fluctuation reserve arising on translation of overseas subsidiaries:				
於七月一日	At 1 July	13.8	16.2	-	-
年內	During the year	-	(2.4)	-	-
於六月三十日	At 30 June	13.8	13.8	-	-
		14,703.7	16,485.2	9,772.9	9,809.9

22 | 儲備 續

Reserves continued

		集團 Group		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million	2002 百萬元 \$Million	2001 百萬元 \$Million
保留溢利	Retained profits				
於七月一日 (如之前所呈報)	At 1 July (as previously reported)	6,799.5	6,572.2	3,828.7	2,526.4
擬派末期股息之 去年度調整 (附註1(未))	Prior year adjustment in respect of proposed final dividend (note 1(r))	838.4	751.7	838.4	751.7
於七月一日 (經重列)	At 1 July (as restated)	7,637.9	7,323.9	4,667.1	3,278.1
本年度純利	Net profit for the year	1,207.0	1,383.7	2,562.5	2,458.7
去年度末期股息 (附註1(未))	Final dividend in respect of previous year (note 1(r))	(838.4)	(751.7)	(838.4)	(751.7)
去年度就普通股股息 多提之準備	Ordinary dividends overprovided for previous year	0.6	–	0.6	–
本年度中期股息	Interim dividend in respect of current year	(317.8)	(318.0)	(317.8)	(318.0)
支付購回普通股之總代價	Aggregate consideration paid on ordinary shares repurchased	(13.2)	–	(13.2)	–
於六月三十日	At 30 June	7,676.1	7,637.9	6,060.8	4,667.1
		22,379.8	24,123.1	15,833.7	14,477.0

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
保留溢利報表：	Statement of retained profits:		
集團公司 (二零零一年已重列)	Group companies (as restated for 2001)	7,488.3	7,487.5
合營公司	Jointly controlled entities	187.8	150.4
		7,676.1	7,637.9

於二零零二年六月三十日，本公司可供分派予股東之儲備金總額為六十億六千零八十萬元(二零零一年：四十六億六千七百一十萬元)。

The aggregate amount of the Company's reserves available for distribution to shareholders at 30 June 2002 was \$6,060.8 million (2001: \$4,667.1 million).

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS continued

Expressed in Hong Kong dollars

22 儲備 續

鑑於若以賬面結存價值出售投資物業所產生之資本增值並不會產生巨額應課稅項，故該等物業產生之重估增值毋須承擔遞延稅項。

Reserves continued

Revaluation surpluses arising from the valuation of investment properties are not subject to deferred taxation as the disposal of these assets at their carrying value would result in capital gains which are not subject to any material tax liability.

23 綜合現金流量表
附註

Notes to the Consolidated Cash Flow Statement

(甲) 營業溢利與營業運作所得之現金流入／(流出)淨額之調節

(a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

		2002 百萬元 \$Million	2001 百萬元 \$Million
營業溢利	Operating profit	1,340.1	1,651.6
利息收入	Interest income	(93.0)	(225.2)
融資租約費用	Finance lease charges	60.8	62.9
利息及其他輔助借貸支出	Interest and other ancillary borrowing costs	196.1	203.3
折舊	Depreciation	22.5	28.5
出售投資物業之溢利	Profit on disposal of investment properties	(130.7)	(320.2)
發展中物業之增加	Increase in properties under development	(1,045.9)	(3,388.7)
應收賬款及其他應收款項之減少	Decrease in trade and other receivables	5.1	14.0
應付地價之減少	Decrease in land premium payable	-	(1,021.0)
應付款項及應計費用之增加	Increase in creditors and accrued expenses	103.3	79.5
已收按金之(減少)／增加	(Decrease)/Increase in deposits received	(10.5)	11.8
應付同系附屬公司款項之(減少)／增加	(Decrease)/Increase in amounts due to fellow subsidiaries	(176.6)	60.0
匯兌差額	Exchange difference	-	(2.4)
營業運作所得之現金流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	271.2	(2,845.9)

23 綜合現金流量表
附註 續
Notes to the Consolidated Cash Flow Statement continued
(乙) 年內融資變動之分析
(b) Analysis of changes in financing during the year

		股本 (包括溢價) Share capital (including premium) 百萬元 \$Million	少數 股東權益 Minority interests 百萬元 \$Million	銀行貸款 Bank loans 百萬元 \$Million	可換股 債券 Convertible bonds 百萬元 \$Million	融資 租約承擔 Finance lease obligations 百萬元 \$Million	保留溢利 Retained profits 百萬元 \$Million
於二零零零年七月一日之結存	Balance at 1 July 2000	12,198.9	318.2	5,010.0	–	910.3	7,323.9
融資現金流量淨額	Net cash flow from financing	–	211.9	3,940.5	–	(27.7)	–
應佔重估減值	Share of revaluation deficit	–	(143.2)	–	–	–	–
本年度保留溢利	Retained profit for the year	–	–	–	–	–	314.0
於二零零一年六月三十日之結存	Balance at 30 June 2001	12,198.9	386.9	8,950.5	–	882.6	7,637.9
融資現金流量淨額	Net cash flow from financing	–	30.4	(2,583.6)	3,387.0	(33.8)	(13.2)
應佔溢利	Attributable profits	–	28.0	–	–	–	–
攤銷可換股債券之發行費用及溢價	Amortisation of issue costs and premium of convertible bonds	–	–	–	3.3	–	–
購回普通股股份	Repurchase of ordinary shares	(1.8)	–	–	–	–	–
應佔重估增值	Share of revaluation surplus	–	16.2	–	–	–	–
本年度保留溢利	Retained profit for the year	–	–	–	–	–	51.4
於二零零二年六月三十日之結存	Balance at 30 June 2002	12,197.1	461.5	6,366.9	3,390.3	848.8	7,676.1

**(丙) 綜合資產負債表所列現金及
現金等價物結餘之分析**
**(c) Analysis of the balances of cash and cash equivalents as shown in the
consolidated balance sheet**

		2002 百萬元 \$Million	2001 百萬元 \$Million
現金及由結算日起計三個月內到期 之銀行存款	Cash and deposits with banks maturing within three months of the balance sheet date	3,146.0	3,724.8
由貸款日起計三個月內須償還之 銀行透支	Bank overdrafts repayable within three months from the date of advance	(4.8)	(1.9)
		3,141.2	3,722.9

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

24 或然負債

Contingent Liabilities

於六月三十日之或然負債如下：

At 30 June, contingent liabilities were as follows:

		公司 Company	
		2002 百萬元 \$Million	2001 百萬元 \$Million
就所獲得之銀行備用信貸 而提供之擔保	Guarantees given to banks to secure banking facilities	10,374.9	9,314.9

25 承擔

Commitments

(甲) 於六月三十日尚未入賬之資本承擔如下：

(a) At 30 June, capital commitments not provided for in the accounts were as follows:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
已簽約	Contracted for	–	213.7
已批准但尚未簽約	Authorised but not contracted for	975.0	–
		975.0	213.7

(乙) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於六月三十日，未來最少應付之租金總額如下：

(b) The Group leases certain properties under non-cancellable operating leases expiring within ten years. Certain leases include contingent rentals calculated with reference to revenue from the properties. At 30 June, total future minimum lease payments were as follows:

		集團 Group	
		2002 百萬元 \$Million	2001 百萬元 \$Million
一年內	Within 1 year	65.0	30.0
一年後但五年內	After 1 year but within 5 years	259.8	294.8
五年後	After 5 years	301.0	330.9
		625.8	655.7

26 | 退休金計劃及成本 Retirement Scheme and Costs

恒隆集團有限公司之附屬公司之僱員向本集團提供服務，而其退休福利已由該等附屬公司本身之公積金計劃涵蓋。

本公司在中華人民共和國（「中國」）上海市經營業務之附屬公司，其僱員乃中國當地政府所營辦之退休福利計劃（「中國退休福利計劃」）之成員。該中國附屬公司對中國退休福利計劃所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向該計劃作出供款以作為退休福利資金，而中國當地政府則承擔該中國附屬公司之所有現職及將來退休之僱員之退休福利責任。該中國附屬公司於本年度內作出之供款總額為一百六十萬元（二零零一年：一百三十萬元）。

Services are provided to the Group by the employees of subsidiaries of Hang Lung Group Limited, the retirement benefits of which are covered by its own provident fund scheme.

Staff in the Company's subsidiary operating in Shanghai, the People's Republic of China ("PRC"), are members of a retirement benefits scheme (the "PRC RB Scheme") operated by the local municipal government in the PRC. The only obligation of the PRC subsidiary is to contribute a certain percentage of their payroll to the PRC RB Scheme to fund the retirement benefits. The local municipal government in the PRC undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiary. Total contributions made by the PRC subsidiary for the year amounted to \$1.6 million (2001: \$1.3 million).

27 | 關連人士交易 Related Party Transactions

(甲) 於截至二零零二年六月三十日止財政年度內，恒隆（行政）有限公司（「恒隆（行政）」）繼續向本公司之全資附屬公司Rioloy Limited（「Rioloy」）租用位於中環之渣打銀行大廈之二十四樓及二十六樓至二十九樓寫字樓物業。本年度內二十四樓之租約已經終止。恒隆（行政）為恒隆集團有限公司（「恒隆」）之全資附屬公司，而於結算日本公司乃恒隆持有百分之六十點三權益之附屬公司。本集團於截至二零零二年六月三十日止財政年度按上述交易之已收及應收之收入合共為一千二百五十萬元（二零零一年：一千二百九十萬元）。該等交易乃由雙方在正常業務運作中按一般商業條款磋商而達成。

(a) During the financial year ended 30 June 2002, Hang Lung (Administration) Limited ("HLAL") continued to lease from Rioloy Limited ("Rioloy"), a wholly-owned subsidiary of the Company, office premises situate at 24/F and 26/F to 29/F of Standard Chartered Bank Building, Central. During the year, the lease in respect of 24/F was terminated. HLAL is a wholly-owned subsidiary of Hang Lung Group Limited ("HLG") and as at balance sheet date, the Company is a 60.3% owned subsidiary of HLG. Income received and receivable therefrom by the Group for the financial year ended 30 June 2002 is \$12.5 million (2001: \$12.9 million). The transactions were negotiated in the ordinary and usual course of business of the parties thereto and on normal commercial terms.

賬項附註 續

以港幣為單位

NOTES ON THE ACCOUNTS *continued**Expressed in Hong Kong dollars*

27 | 關連人士交易 續

Related Party Transactions *continued*

- (乙) 本公司之全資附屬公司Hang Lick Company Limited、Pocaliton Limited及Hang Chui Company Limited，與恒隆(行政)訂有三項按月收費之特許專用協議，分別讓恒隆(行政)按月使用金鐘廊之展覽廊，位於銅鑼灣之華納大廈地下一個單位及恒隆中心之部份寫字樓物業作寫字樓及商舖用途。恒隆(行政)乃恒隆之全資附屬公司，而於結算日本公司乃恒隆持有百分之六十點三權益之附屬公司。於截至二零零二年六月三十日止財政年度就該三項協議已收及應收恒隆(行政)之總金額為一百一十萬元(二零零一年：三百五十萬元)。上述所有特許專用協議均由有關各方在正常業務運作中按一般商業條款磋商而達成。
- (丙) 於本年度，本集團已償還一項由恒隆全資附屬公司提供之背對背貸款一億八千萬元。該項貸款乃無抵押，須付利息，並須於接獲通知時立即償還。
- (丁) 年內，本公司之全資附屬公司Kornhill Recreation Club Limited 向一間為康怡花園俱樂部提供行政服務之同系附屬公司Grand Hotel Group Limited 按固定金額支付九十萬元(二零零一年：九十萬元)之費用。
- (戊) 年內，本集團向恒隆某些全資附屬公司支付八千六百萬元(二零零一年：八千六百一十萬元)作為本集團攤分該等同系附屬公司提供之行政及租賃服務之費用。該項應付費用乃雙方經考慮本集團之業務量後所同意之金額。
- (b) There are three monthly licences between HLAL and Hang Lick Company Limited, Pocaliton Limited and Hang Chui Company Limited, all wholly-owned subsidiaries of the Company, for the use of the exhibition hall of Queensway Plaza, a unit on Ground Floor of Vienna Mansion, Causeway Bay and some office spaces of Hang Lung Centre respectively for office and commercial use, on a month to month basis. HLAL is a wholly-owned subsidiary of HLG and as at balance sheet date, the Company is a 60.3% owned subsidiary of HLG. Total amount received and receivable from HLAL under the three licences for the financial year ended 30 June 2002 is \$1.1 million (2001: \$3.5 million). All of the above licences were negotiated in the ordinary and usual course of business of the parties thereto and on normal commercial terms.
- (c) During the year, the Group repaid the back-to-back loan provided by a wholly-owned subsidiary of HLG of \$180 million. The loan was unsecured, interest-bearing and was repayable on demand.
- (d) During the year, Kornhill Recreation Club Limited, a wholly-owned subsidiary of the Company paid a fixed sum fee of \$0.9 million (2001: \$0.9 million) to a fellow subsidiary, Grand Hotel Group Limited for the provision of administrative services to Kornhill Recreation Club.
- (e) During the year, the Group paid \$86 million (2001: \$86.1 million) to certain wholly-owned subsidiaries of HLG for the Group's share of administrative and rental services provided by these fellow subsidiaries. The amount payable is mutually agreed by both parties after taking into account of the volume of activities shared by the Group.

27 | 關連人士交易 續

Related Party Transactions continued

- (己) 本集團就發展上海之物業計劃港匯廣場，向一間合營公司注入資金作為資本投資。於本年度結算日之款項為十一億二千七百三十萬元（二零零一年：十億九千五百八十萬元）。
- (庚) 本集團之一間同系附屬公司就發展上海之物業計劃恒隆廣場，向本公司之附屬公司注入資金作為資本投資。於年底之款項為三億一千三百五十萬元（二零零一年：三億一千二百三十萬元）。
- (f) The Group contributed funds as capital investment, to a jointly controlled entity for the development of The Grand Gateway, a property project in Shanghai and the amount outstanding at the end of the year was \$1,127.3 million (2001: \$1,095.8 million).
- (g) 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 project in Shanghai. The amount outstanding at the end of the year was \$313.5 million (2001: \$312.3 million).

28 | 結算日後事項

Post Balance Sheet Event

於批准本賬目之同日，本集團公布有關建議收購所有由最終控股公司持有之格蘭酒店集團有限公司之權益。

At the date of approval of these accounts, a public announcement was made concerning the proposed acquisition of the ultimate holding company's entire interests in Grand Hotel Holdings Limited.

29 | 最終控股公司

Ultimate Holding Company

最終控股公司為在香港註冊成立之恒隆集團有限公司。

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.

30 | 比較數字

Comparative Figures

於本年度，利息收入不計入營業額，並呈列為其他收入。於綜合資產負債表內，長期銀行貸款獨立列為個別項目。此等變動能更佳地陳述本集團及本公司之業績，因此比較數字亦已相應地重列。由於擬派股息之會計政策出現變動，若干比較數字已就此作出調整，詳情載於附註1(未)。

For the current year, interest income is excluded as part of the turnover and is presented as other revenue. Long term bank loans are presented as a separate item in the consolidated balance sheet. These changes are made for better presentation of the results of the Group and the Company and comparative figures have been restated accordingly. Certain comparative figures have also been adjusted as a result of the changes in accounting policy for proposed dividends, details of which are set out in note 1(r).

31 | 批准賬目

Approval of Accounts

董事局於二零零二年八月二十八日批准及授權刊發賬目。

The accounts were approved and authorised for issue by the Board of Directors on 28 August 2002.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

32 | 主要附屬公司

Principal Subsidiaries

於二零零二年六月三十日

At 30 June 2002

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Amoy International Treasury Limited	8	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
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 Property development	香港 Hong Kong
AP Properties Limited*	20	85	—	物業發展 Property development	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
APW Finance Limited*	2	100	100	財務 Financial services	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 Property development	香港 Hong Kong

32 | 主要附屬公司 續

Principal Subsidiaries continued

於二零零二年六月三十日

At 30 June 2002

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 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
Hang Chui Company Limited*	2	100	—	物業租賃 Property leasing	香港 Hong Kong
恒快有限公司* Hang Fine Company Limited*	200	100	—	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited	10,000	100	—	物業租賃 Property leasing	香港 Hong Kong
Hang Lick Company Limited	10,000	100	—	物業租賃 Property leasing	香港 Hong Kong
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	物業發展策劃 及管理 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

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

32 | 主要附屬公司 續

Principal Subsidiaries continued

於二零零二年六月三十日

At 30 June 2002

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
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(秘書服務)有限公司* Hang Lung (Secretaries) Limited*	2	100	100	秘書服務 Secretarial services	香港 Hong Kong
恒隆地產(中國)有限公司* HLP (China) Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
HLP International Treasury Limited*	8	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
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
樂古有限公司 Lockoo Limited	1,000,002	100	–	物業租賃 Property leasing	香港 Hong Kong
Mansita 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
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

32 | 主要附屬公司 續 **Principal Subsidiaries** *continued*

於二零零二年六月三十日

At 30 June 2002

公司	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務	註冊及 營業地點 Place of Incorporation and Operations
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
Williloy 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
中華人民共和國中外合資企業	註冊資本 (美元) Registered Capital (US\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務	註冊及 營業地點 Place of Incorporation and Operations
Equity Joint Venture in The People's Republic of China				Activity	
上海恒邦房地產開發有限公司* Shanghai Hang Bond Property Development Co., Ltd.*	167,004,736	79	–	物業租賃 Property leasing	中華人民共和國 The People's Republic of China

* 經畢馬威會計師事務所審核

* Audited by KPMG

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.

賬項附註 續

NOTES ON THE ACCOUNTS continued

以港幣為單位

Expressed in Hong Kong dollars

33 | 合營公司

Jointly Controlled Entities

於二零零二年六月三十日

At 30 June 2002

公司	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
港興企業有限公司* Country Link Enterprises Limited*	10,000	52.5 #	–	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
中華人民共和國中外合資企業 Equity Joint Venture in The People's Republic of China	註冊資本 (美元) Registered Capital (US\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
上海港匯房地產開發有限公司* Shanghai Kong Hui Property Development Co., Ltd.*	165,000,000	47.3 #	–	物業發展 及租賃 Property development & leasing	中華人民 共和國 The People's Republic of China

* 經畢馬威會計師事務所審核

* Audited by KPMG

指本集團應佔合營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 jointly controlled entity.