



恒隆地產有限公司

HANG LUNG PROPERTIES LIMITED

Interim Report 2003-2004

CORPORATE INFORMATION

DIRECTORS

Ronnie C. Chan (*Chairman*)
S.S. Yin (*Vice Chairman*) *
Nelson W.L. Yuen (*Managing Director*)
Ronald J. Arculli, *JP* *
Laura L.Y. Chen *
H.K. Cheng, *GBS, OBE, JP* *
Wilfred S.L. Ho (*Executive Director*)
P. W. Liu *
Terry S.Y. Ng (*Executive Director*)

* *Independent Non-Executive Director*

AUDIT COMMITTEE

H.K. Cheng, *GBS, OBE, JP* (*Chairman*)
Laura L.Y. Chen
P.W. Liu

NOMINATION AND REMUNERATION COMMITTEE

P. W. Liu (*Chairman*)
Ronald J. Arculli, *JP*
Laura L. Y. Chen
H.K. Cheng, *GBS, OBE, JP*

AUTHORISED REPRESENTATIVES

Terry S.Y. Ng
Robin S.W. Ching

COMPANY SECRETARY

Robin S.W. Ching

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RESULTS AND DIVIDEND

In the six months ended 31 December 2003, turnover increased 4% to \$1,118 million. Net profit attributable to ordinary shareholders increased 1% to \$526.9 million. Earnings per ordinary share was 18.2 cents, 1% higher than the previous period. Your Board has declared an interim dividend of 11 cents per ordinary share payable on 23 April 2004 to ordinary shareholders of record on 15 March 2004. This is the same as last period.

OPERATIONS REVIEW

For the past four years, both turnover and profit have been stagnating as the market went through the toughest downturn in decades. The situation is finally changing for the better. Eighteen months ago I wrote of seeing "a ray of hope". That ray seems to have arrived.

Some are even saying that a property bubble is being formed. That I am not so sure. Whereas unique high end residential properties are recovering quickly, other residential units have risen less. The former is good for your Company since we are well positioned in that sector; the latter is healthy for the local economy because it keeps housing affordable for average citizens. Whatever the case, price recovery will relieve the pain of the many victims of negative equity. They have suffered severely, thus any relief is not only good for them but also good for our overall economy.

The recent rise in prices has amply justified our earlier decision to withhold selling. We sat on our hands in the past two years while our competitors rushed to dump properties in a depressed market. Now that our neighbors have parted with much of their units, the market has turned around and we are gearing up our sales campaign. In the short run, it seems certain that we will sell into a rising market. What we are less sure of is how much more will prices increase.

Income of the first half of this fiscal year comes chiefly from leasing activities. Rental profit from Hong Kong basically held flat from the same period of the year before, while that from Shanghai almost doubled. Part of the reason for the latter is the increase in shareholding of The Grand Gateway. Sales activities in Hong Kong actually fell, but on balance net profit attributable to shareholders rose marginally.

PROSPECT

Two activities will dominate our attention--property sales in Hong Kong and new project development in mainland China. Both are exciting indeed. The former will bring us immediate profit while the latter will hopefully position us for the next phase of growth three or four years hence when our Hong Kong sales campaign is expected to wind down. We also hope to buy land locally as we find opportunities. In mainland China, we are searching for opportunities in major cities outside of Shanghai.

As we sell apartments, we expect to remain as one of the highest profit margin major property developers in town. With 1,122 units, The HarbourSide which has an unrivaled view of the world's most beautiful harbor will be the first to hit the market. Interest of potential buyers is so far rather encouraging. As long as the market holds up, it may easily become the most profitable project your Company has ever embarked in our forty some years of history. For now, however, we are not in a hurry to part with these high end units as we foresee further strengthening of that segment of the market.

I expect Hong Kong leasing to rise gently in the coming year. That together with increased property sales should produce satisfactory full year results.

Ronnie C. Chan

Chairman

Hong Kong, 18 February 2004

OVERVIEW

The Group has performed satisfactorily for the first half of this financial year, despite the difficult period faced in the wake of the SARS outbreak in early 2003. Net profit attributable to ordinary shareholders stood at HK\$526.9 million. This represents a 1% increase over the same period last year, mainly due to substantial growth in rental income from our Shanghai properties which offset the decrease in property sales. Turnover increased 4% to HK\$1,118 million for the six months ended 31 December 2003.

Finance costs, after capitalizing project interest expenses, remain at similar level to last year.

The Board of Directors has declared an interim dividend of 11 cents per ordinary share, to be paid on 23 April 2004 to shareholders registered as of 15 March 2004. This interim payout is the same as that of last year. The Register of Members will be closed from 15 March 2004 to 17 March 2004, both days inclusive, and no transfer of shares will be effected during that period. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, not later than 4:00 p.m. on 12 March 2004.

PROPERTY DEVELOPMENT AND SALES

Hong Kong

The Group's projects, including The HarbourSide at the Airport Railway Kowloon Station, Carmel-on-the-Hill at Ho Man Tin, AquaMarine and The Long Beach, both of which are situated at West Kowloon, are progressing well. The sales programme for The HarbourSide commenced in late February of 2004, while Carmel-on-the-Hill, which received its occupation permit in October 2003, is expected to be launched for sale during the second quarter of 2004. Occupation permits for The HarbourSide and AquaMarine were also issued during the period under review.

Shanghai

The foundations for Office Tower 2 of Plaza 66 at Nan Jing Xi Lu have been completed. Superstructure work will start as soon as a permit for commencement of construction is granted.

PROPERTY LEASING

Pre-tax profit on property leasing during the first half of this financial year increased 11% to HK\$782.7 million as rental income and profit from the Group's two Shanghai projects – Plaza 66 and The Grand Gateway – rose considerably.

By the end of the period under review, 2 units (2002: 5 units) of the four-bedroom units in Garden Terrace were sold, leaving only 3 units unsold.

Hong Kong

The highlight of the first half of the financial year is the successful rental of luxurious units at The Summit on Stubbs Road and the commercial complex/offices at Grand Tower in Mongkok. The second half of the year will see further rental income growth as the renewal of our existing tenancies will attain much higher rates in view of improvements in consumer sentiment and increasing tourist arrivals from the Mainland. Occupancy rates for retail and office properties stood at 95% and 90% respectively as of 31 December 2003. Leasing progress on the Group's office properties and serviced apartments continues to improve.

Shanghai

Our two Shanghai developments – Plaza 66 and The Grand Gateway – continue to propel the Group to higher profit levels. Occupancy rates for retail and office spaces reached 100% during the year under review.

FINANCE

At 31 December 2003, the Group's consolidated net bank borrowings (after deducting cash and bank deposits) totaled HK\$7,828.6 million compared to HK\$6,833 million at 30 June 2003. The increase was mainly due to capital expenditure on the Group's property development projects.

Since January 2004, HK\$1,041.2 million (or 30.18%) in convertible bonds have been converted into equity. This represents an increase of 3.83% of the issued ordinary share capital. Market capitalization has also grown to HK\$35.3 billion at 17 February 2004.

OUTLOOK

Following the recovery of Hong Kong property market over the past six months, we are ready to launch our four completed property projects with prospects of good profit margins and considerable return. We have also implemented new cost control and corporate streamlining measures to ensure the Group operates in a cost efficient and effective manner. Importantly, the recent conversion by the bond holders of convertible bonds into company equity is a clear indication that investors regard the Group as a good investment and commercial prospect.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2003, details of directors' and their associates' interests in the shares and underlying shares of the Company and its associated corporations as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance are as follows:

	<i>The Company</i>		<i>Hang Lung Group Limited</i>		
	Ordinary Shares of HK\$1.00 each	% of Issued Capital	Shares of HK\$1.00 each	% of Issued Capital	Share Options# No. of Shares
	Long Position		Long Position		
Ronnie C. Chan	–	–	–	–	–
S.S. Yin	–	–	–	–	–
Nelson W.L. Yuen	–	–	–	–	2,500,000
Ronald J. Arculli	724,346	0.025	1,089,975	0.082	–
Laura L.Y. Chen	–	–	–	–	–
H.K. Cheng	–	–	–	–	–
Wilfred S.L. Ho	–	–	–	–	1,250,000
P.W. Liu	–	–	–	–	–
Terry S.Y. Ng	–	–	–	–	1,250,000

not yet exercised

Other than as stated above, no director of the Company had any interest or short position in the shares, or underlying shares and debentures of the Company or any associated corporation.

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 31 December 2003, details of substantial shareholders' and other persons' (who are required to disclose their interests pursuant to Part XV of the Securities and Futures Ordinance ("SFO")) interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are as follows:

	No. of Ordinary Shares Held	% of Issued Capital
CHAN TAN Ching Fen	1,820,400,670 (Note 1)	63.00
Cole Limited	1,820,400,670 (Note 1)	63.00
Hang Lung Group Limited	1,791,733,570 (Note 2)	62.01
Prosperland Housing Limited	1,267,523,511 (Note 3)	43.87
The Capital Group Companies, Inc.	407,022,466	13.92
Purotat Limited	352,074,500 (Note 3)	12.19
HSBC group of companies	196,586,505	6.80

Notes

1. These shares were the same parcel of shares held by a trust of which Ms. CHAN TAN Ching Fen was the founder. Cole Limited was deemed to be interested in the ordinary shares held by Hang Lung Group Limited and its subsidiaries, which number of ordinary shares were included in the above-mentioned number of 1,820,400,670.
2. Hang Lung Group Limited was deemed to be interested in the shareholdings of its subsidiaries, viz. 1,267,523,511 ordinary shares held by Prosperland Housing Limited, 352,074,500 ordinary shares held by Purotat Limited, and 172,135,559 ordinary shares held by other subsidiaries.
3. The 1,267,523,511 ordinary shares held by Prosperland Housing Limited and the 352,074,500 ordinary shares held by Purotat Limited were included in the above-mentioned number of 1,791,733,570 ordinary shares held by Hang Lung Group Limited.

The Company is committed to a high standard of corporate governance. During the six months period ended 31 December 2003, the principles of corporate governance adopted by the Company were in line with the corporate governance statement set out in our 2002/03 Annual Report which included, inter alia, the Board and the Executive Committee, Nomination and Remuneration Committee, systems of internal control and financial reporting, and code of conduct for employees of the Company.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors. It has reviewed this interim report, including the unaudited interim financial statements for the six months ended 31 December 2003 which were not required to be audited, and has recommended their adoption by the Board.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2003 (Unaudited)

	Note	2003 HK\$Million	2002 HK\$Million (restated)
Turnover	2	1,118.0	1,074.0
Other income		80.1	48.3
Direct costs and operating expenses		(328.0)	(331.9)
Administrative expenses		(43.1)	(42.4)
Profit from operations before finance costs		827.0	748.0
Finance costs	3	(135.3)	(138.4)
Operating profit	3	691.7	609.6
Share of results of jointly controlled entities		12.1	36.5
Profit before taxation	2(a)	703.8	646.1
Taxation	4(a)	(119.6)	(81.4)
Profit after taxation		584.2	564.7
Minority interests		(33.2)	(17.8)
Preference dividend	5	(24.1)	(24.1)
Net profit attributable to ordinary shareholders		526.9	522.8
Interim dividend at 11¢ (2002: 11¢) per ordinary share		331.9	317.8
Earnings per ordinary share	6		
Basic		18.2¢	18.1¢
Diluted		17.9¢	17.8¢

The annexed notes form part of the interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET

At 31 December 2003 (Unaudited)

	Note	31/12/2003 HK\$Million	30/6/2003 HK\$Million (restated)
ASSETS			
Non-current assets			
Fixed assets		28,437.5	28,431.0
Interest in jointly controlled entities		357.9	362.0
Loans and investments		10.5	16.9
		28,805.9	28,809.9
Current assets			
Inventories		11,934.6	10,774.8
Trade and other receivables	7	173.8	174.4
Cash and deposits with banks		1,105.4	1,103.8
		13,213.8	12,053.0
Current liabilities			
Bank loans and overdrafts		—	600.8
Trade and other payables	8	1,823.8	1,619.5
Floating rate notes - due within one year		540.0	—
Taxation	4(b)	188.8	346.1
Preference dividend payable		6.0	30.2
		2,558.6	2,596.6
Net current assets		10,655.2	9,456.4
Total assets less current liabilities		39,461.1	38,266.3

	Note	31/12/2003 HK\$Million	30/6/2003 HK\$Million (restated)
Non-current liabilities			
Bank loans		8,934.0	7,336.0
Convertible bonds		3,424.9	3,414.1
Deferred taxation		441.4	396.3
Other long term liabilities		736.1	1,302.0
		13,536.4	12,448.4
Minority interests		1,693.1	1,269.7
NET ASSETS		24,231.6	24,548.2
CAPITAL AND RESERVES			
Share capital		3,732.6	3,732.6
Reserves	9	20,499.0	20,815.6
Shareholders' funds		24,231.6	24,548.2

The annexed notes form part of the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2003 (Unaudited)

	2003 HK\$Million	2002 HK\$Million (restated)
Total equity at 1 July		
As previously reported	24,839.2	26,112.4
Prior period adjustments arising from changes in accounting policies for deferred tax (Note 1)	(291.0)	(111.0)
As restated	24,548.2	26,001.4
Capital reserves realised on property disposal	(5.6)	(25.2)
Exchange difference	—	0.6
Net losses not recognised in the consolidated income statement	(5.6)	(24.6)
Net profit for the period (2002: previously reported HK\$546.6 million, now restated)	526.9	522.8
Final ordinary dividend in respect of previous year	(837.9)	(837.9)
Total equity at 31 December	24,231.6	25,661.7

The annexed notes form part of the interim financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2003 (Unaudited)

	Note	2003 HK\$Million	2002 HK\$Million
Operating profit before changes in working capital		749.0	674.1
Increase in inventories		(834.6)	(953.4)
Other changes in working capital		32.3	(2.4)
Cash used in operations		(53.3)	(281.7)
Hong Kong profits tax paid		(229.9)	(104.5)
Net cash used in operating activities		(283.2)	(386.2)
Net cash used in investing activities		(96.2)	(1,043.6)
Net cash generated from financing activities		381.0	1,381.9
Increase/(Decrease) in cash and cash equivalents		1.6	(47.9)
Cash and cash equivalents at 1 July		1,103.8	3,141.2
Cash and cash equivalents at 31 December	10	1,105.4	3,093.3

The annexed notes form part of the interim financial statements.

1. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" and Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies and methods of computation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 30 June 2003 except for the changes in accounting policy as described below.

SSAP 12 (Revised) "Income taxes"

In prior years, deferred tax liabilities were 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 were expected with reasonable probability to crystallise in the foreseeable future. Future deferred tax benefits were not recognised unless their realisation was assured beyond reasonable doubt.

With effect from 1 July 2003, in order to comply with Statement of Standard Accounting Practice 12 (Revised) "Income taxes" issued by the Hong Kong Society of Accountants, the Group adopted a new accounting policy for deferred tax. A balance sheet method is used to recognise deferred tax in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The effect of adopting the new accounting policy has been applied retrospectively. As a result, the shareholders' funds at 1 July 2003 and 1 July 2002 have been restated and decreased by HK\$291 million, which comprises revenue reserves of HK\$244.2 million and investment properties revaluation reserves of HK\$46.8 million, and HK\$111 million, which comprises revenue reserves of HK\$105.5 million and investment properties revaluation reserves of HK\$5.5 million, respectively. The adjustments represent the deferred tax liability recognised in respect of temporary difference arising from fixed assets. The effect of change to income tax for the six months ended 31 December 2003 is an increased charge of HK\$45.3 million (2002: HK\$23.8 million). Certain comparative figures have been adjusted accordingly.

2. TURNOVER AND SEGMENT INFORMATION

	Segment revenue		Segment results	
	2003 HK\$Million	2002 HK\$Million	2003 HK\$Million	2002 HK\$Million
(a) Business segment				
Property leasing	1,082.8	973.0	782.7	707.6
Property sales				
– investment properties	35.2	101.0	7.3	33.0
	1,118.0	1,074.0	790.0	740.6
Other income			80.1	49.8
Administrative expenses			(43.1)	(42.4)
Finance costs			(135.3)	(138.4)
Operating profit			691.7	609.6
Share of results of jointly controlled entities – property leasing		(Note)	12.1	36.5
Profit before taxation			703.8	646.1
(b) Geographical segment				
Group				
Hong Kong	889.4	956.6	626.3	661.5
Mainland China	228.6	117.4	163.7	79.1
	1,118.0	1,074.0	790.0	740.6
Jointly controlled entities				
Hong Kong			12.1	14.5
Mainland China		(Note)	–	22.0
			12.1	36.5

Note: Following the Group's increase in interest in a PRC equity joint venture last year, it has become a subsidiary of the Group and its results have been consolidated into the Group accordingly.

3. OPERATING PROFIT

	2003 HK\$Million	2002 HK\$Million
Operating profit is arrived at after charging:		
Finance costs		
Interest on borrowings	176.5	197.1
Other ancillary borrowing costs	19.9	19.2
	196.4	216.3
Total borrowing costs	(61.1)	(77.9)
Less: Borrowing costs capitalised	135.3	138.4
Cost of investment properties sold	27.9	66.1
Staff costs [including contribution to retirement schemes of HK\$7.9 million (2002: HK\$10.8 million)]	107.5	128.7
Depreciation	8.0	8.0
and after crediting:		
Interest income	3.9	28.1

4. TAXATION

- (a) Provision for Hong Kong profits tax has been made at 17.5% (2002: 16%) on the estimated assessable profits for the period. No provision has been made for PRC income tax for the period as tax allowances are available to offset PRC taxable income for the period. Deferred taxation has been provided on temporary differences using the current applicable rate.

	2003 HK\$Million	2002 HK\$Million (restated)
Provision for Hong Kong profits tax		
Group	72.2	55.4
Jointly controlled entities	2.1	2.2
	74.3	57.6
Deferred taxation		
Temporary differences	45.1	8.1
Share of jointly controlled entities' taxation	0.2	15.7
	45.3	23.8
	119.6	81.4

- (b) 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.

5. PREFERENCE DIVIDEND

The convertible cumulative preference shares of HK\$7,500 each issued in November 1993 bear dividend at 5.5% per annum on a reference amount of US\$1,000 each. The preference dividend is in respect of the six months ended 31 December 2003.

6. EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share is based on the net profit attributable to ordinary shareholders of HK\$526.9 million (2002 restated: HK\$522.8 million) and the weighted average number of 2,889.3 million (2002: 2,889.3 million) ordinary shares in issue during the period.

The calculation of diluted earnings per ordinary share is based on the adjusted net profit attributable to ordinary shareholders of HK\$584.2 million (2002 restated: HK\$583 million) and the weighted average number of 3,272.7 million (2002: 3,272.7 million) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

7. TRADE AND OTHER RECEIVABLES

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

	31/12/2003 HK\$Million	30/6/2003 HK\$Million
Within 1 month	53.0	52.7
1 – 3 months	5.9	25.4
Over 3 months	4.8	1.5
	63.7	79.6

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.

8. TRADE AND OTHER PAYABLES

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

	31/12/2003 HK\$Million	30/6/2003 HK\$Million
Within 1 month	616.4	400.5
Over 3 months	249.4	251.5
	865.8	652.0

9. RESERVES

	Share premium HK\$Million	Investment property revaluation reserves HK\$Million	Capital reserve on consolidation HK\$Million	Capital redemption reserve HK\$Million	Exchange reserve HK\$Million	Retained profits HK\$Million	Total HK\$Million
At 1 July 2003							
- as previously reported	8,464.5	3,514.1	275.3	1,308.4	13.8	7,530.5	21,106.6
- prior year adjustment (Note 1)	—	(46.8)	—	—	—	(244.2)	(291.0)
- as restated	8,464.5	3,467.3	275.3	1,308.4	13.8	7,286.3	20,815.6
Profit for the period	—	—	—	—	—	526.9	526.9
Ordinary dividend paid	—	—	—	—	—	(837.9)	(837.9)
Property disposal	—	(5.6)	—	—	—	—	(5.6)
At 31 December 2003	8,464.5	3,461.7	275.3	1,308.4	13.8	6,975.3	20,499.0

10. NOTE TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Analysis of the balances of cash and cash equivalents

	2003 HK\$Million	2002 HK\$Million
Cash and deposits with banks	1,105.4	3,094.1
Bank overdrafts	—	(0.8)
	1,105.4	3,093.3

11. COMMITMENTS

Capital commitments outstanding at 31 December 2003 not provided for in the accounts were as follows:

	31/12/2003 HK\$Million	30/6/2003 HK\$Million
Contracted for	50.7	65.3
Authorised but not contracted for	901.3	920.5
	952.0	985.8

12. RELATED PARTY TRANSACTIONS

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 31 December 2003 was HK\$297 million (30/6/2003: HK\$302.2 million).

13. POST BALANCE SHEET EVENT

After the balance sheet date, HK\$1,041.2 million of the Convertible Bonds have been converted into 115.7 million ordinary shares of the Company, of which HK\$115.7 million will be credited to share capital and the balance to the share premium account.

FINANCIAL BRIEFS & CALENDAR

Financial Briefs	31/12/2003 HK\$Million
Total assets	42,019.7
Shareholders' funds	24,231.6
Turnover	1,118.0
Net profit attributable to ordinary shareholders	526.9
Per ordinary share data	
Earnings – Basic	18.2¢
– Diluted	17.9¢
Interim dividend	11¢
Net assets	\$8.4
Debt-to-equity ratio	35%
Number of ordinary shares outstanding (in million)	2,889.3

Financial Calendar	
Financial period	1 July 2003 to 31 December 2003
Interim results announced	18 February 2004
Latest time to lodge transfers	4:00 p.m. on 12 March 2004
Closure of ordinary share register	15 March to 17 March 2004 (both days inclusive)
Interim ordinary dividend payable	23 April 2004