

# 管理層對集團表現之討論及分析

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

### 概覽

樓價、邊際利潤和成交額均持續下跌，但即使如此，本集團仍保持強穩。事實上，本集團於九十年代後期所採取之部份較為保守之決定，令本集團得以比於今天面對市場風險之其他發展商承受較小之衝擊。同時，本集團之管理哲學已調整焦點，更集中於準時、不超出財政預算，以及提供最佳產品。

即使如此，本集團於剛過去之財政年度之營業額仍下降百分之四十一點七至港幣三十二億五千四百萬元，主要由於年內物業銷售減少，包括觀瀾雅軒(二零零二年：十二個單位；二零零一年：六百零五個單位)及花園臺(二零零二年：二十七個單位；二零零一年：三十六個單位)，惟此跌幅已由銷售名逸居以及從本集團於上海之投資物業恒隆廣場及港匯廣場所得租金收入而得以部份抵銷。

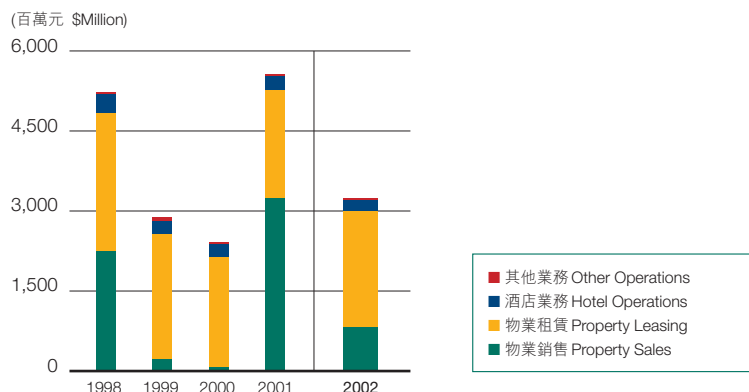
### 集團表現 Group Performance

		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>				
物業銷售	Property Sales	830.3	3,247.5	-2,417.2	-74
物業租賃	Property Leasing	2,167.8	2,020.8	+147.0	+7
酒店業務	Hotel Operations	223.5	269.8	-46.3	-17
其他業務	Other Operations	32.4	40.5	-8.1	-20
		<b>3,254.0</b>	<b>5,578.6</b>	<b>-2,324.6</b>	<b>-42</b>
<b>營業溢利</b>	<b>Operating Profit</b>				
物業銷售	Property Sales	134.9	185.0	-50.1	-27
物業租賃	Property Leasing	1,649.6	1,624.9	+24.7	+2
酒店業務	Hotel Operations	33.6	82.3	-48.7	-59
其他業務	Other Operations	88.9	191.5	-102.6	-54
		<b>1,907.0</b>	<b>2,083.7</b>	<b>-176.7</b>	<b>-8</b>
利息收入	Interest Income	105.7	244.8	-139.1	-57
行政費用	Administrative Expenses	(164.5)	(148.2)	+16.3	+11
財務費用	Finance Costs	(372.5)	(501.6)	-129.1	-26
		<b>1,475.7</b>	<b>1,678.7</b>	<b>-203.0</b>	<b>-12</b>
<b>股東應佔純利</b>	<b>Net Profit attributable to Shareholders</b>				
		<b>691.8</b>	<b>744.5</b>	<b>-52.7</b>	<b>-7</b>

\* 營業額不包括利息收入  
Turnover excluded interest income

## 營業額分析 Analysis of Turnover

截至六月三十日止年度 for the year ended 30 June



## OVERVIEW

Prices, profit margins and transaction volumes in the property sector have continued to fall. Yet, despite this, as a Group we remain strong. Some of our more conservative decisions taken in the late 1990s have in fact lessened our vulnerability to risks faced by other developers in today's market place. At the same time, we have refocused our management philosophy, concentrating increasingly on producing top products, on time and within budget.

Nevertheless, our turnover for this last financial year, has decreased by 41.7% to HK\$ 3,254 million, primarily due to decreased property sales of Baycrest (2002:12 units; 2001:605 units) and Garden Terrace (2002: 27 units; 2001: 36 units) during the year. The drop in sales at these developments was partly offset by property sales of New Haven and contributions from rentals at Plaza 66 and The Grand Gateway, the Group's investment properties in Shanghai.

Finance costs decreased by HK\$129 million or 26% as a result of several interest rate cuts during the year. Following the decrease in property sales during the year, net profit attributable to shareholders decreased by 7.1% to HK\$691.8 million.

## PROPERTY DEVELOPMENT AND SALES

We have six 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 attract strong market interest.

**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, 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 areas ranging from 46 sq.m. to



*The HarbourSide*



興華街西  
Hing Wah Street West

由於年內多次減息，財務費用減少港幣一億二千九百萬元，減幅達百分之二十六。隨著年內物業銷量減少，股東應佔純利下跌百分之七點一至港幣六億九千一百八十萬元。

### 物業發展及銷售

本集團六項住宅項目現正施工，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，將可掀起熱烈之市場反應。

**The HarbourSide** 位於機場鐵路九龍站上蓋，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

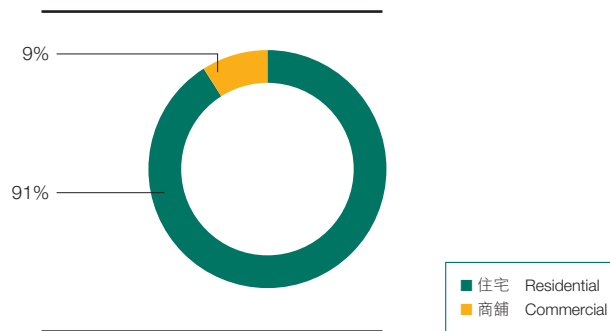
庫，並包括會所及康樂設施。該項目乃政府混合式房屋計劃首兩項之一，其住宅大廈包括一千六百一十六個單位，每個單位之面積介乎四十六平方米至一百一十九平方米。約百分之三十之住宅面積將按照混合式房屋計劃之部份規定，交回政府作為資助房屋出售。餘下之單位由本集團完全按市價作為私人房屋出售，有關之市場推廣計劃將於二零零三年上半年度進行。

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，以及面積達四千平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**之項目已於本年度內完成地基工程，而上蓋建築工程現已展開。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

## 物業銷售 Property Sales

		2002 百萬元 \$Million	2001 百萬元 \$Million	變動 Change 百萬元 \$Million	百分率 %
營業額	Turnover	830.3	3,247.5	-2,417.2	-74
營業溢利	Operating Profit	134.9	185.0	-50.1	-27



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 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.

Construction of our property at **Fu Tei** in Tuen Mun is progressing well. This development will comprise a 14-storey residential tower over a 3-storey car-parking podium. Gross floor area for the 98 units will range from 56 sq.m. to 60 sq.m. and the completion date is July 2002.

**New Haven**, in Sha Tsui Road, Tsuen Wan, consists of three 36-storey residential towers over a 2-storey car-parking podium. The development contains 658 units each with a gross floor area ranging from 50 sq.m. to 68 sq.m. We launched the private sale as soon as presale consent was obtained. Response was good and about 150 units were sold under internal sale in the first day. A public sale followed on 18 May 2002. While the average price was only slightly over HK\$3,000 p.s.f. (HK\$32,300 p.s.m.), the two penthouse units were sold for over HK\$4,000 p.s.f. (HK\$43,000 p.s.m.). The market turned quiet in June but we managed to secure the sale of 330 units (50%) of the 658 units so far. It is expected to be completed by December 2002.



名逸居  
New Haven

The Group holds a 20% share in Package One of the MTRC Tung Chung Station Development. Sales of Site One, **Tung Chung Crescent**, continued during the financial year with 264 units sold and 81 units still available for sale. The sales accounted for approximately 96% of the available units. Pre-sale consent for all but one block in Site Three, **Seaview Crescent**, was issued in July 2002, and we are launching the units at an average price of HK\$2,500 p.s.f. (HK\$26,900 p.s.m.). As this phase has already been completed and 75% of the units are 2-bedroom units, we believe that take-up levels will be satisfactory. There is a total of 1,536 units in Seaview Crescent.

目之規模較細，本集團有可能於其落成時才推出市場。

本集團位於屯門**虎地**之物業之建築工程進度良好。該項目包括發展一幢樓高十四層之住宅大廈，下設三層停車場，住宅單位為九十八個，每個單位之樓面面積介乎五十六平方米至六十平方米。該項目於二零零二年七月落成。

位於荃灣沙咀道名為**名逸居**之物業包括三幢樓高三十六層之住宅大廈，下設兩層停車場。住宅單位共六百五十八個，每個單位之樓面面積介乎五十平方米至六十八平方米。本集團於獲准進行預售後隨即進行銷售，並獲得良好反應，於內部認購首日已售出約一百五十個單位。公開發售於二零零二年五月十八日進行，每平方呎之平均售價僅略高於港幣三千元(即每平方米港幣三萬二千三百元)，而兩個頂層複式單位則以每平方呎逾港幣四千元(即每平方米港幣四萬三千元)之價格售出。市道於六月份轉趨淡靜，但至今本集團已售出之三百三十個單位，已佔該物業總數六百五十八個單位百分之五十。該項目預期於二零零二年十二月落成。

本集團持有地鐵東涌站第一期物業發展計劃百分之二十權益。首個地盤**東堤灣畔**於財政年度內繼續進行銷售，已售出二百六十四個單位，約佔可供銷售單位百分之九十六，餘下尚有八十一個單位。第三個地盤**海堤灣畔**之住宅大廈除一幢外其餘均已於二零零二年七月獲准進行預售，以每平方呎港幣二千五百元

(即每平方米港幣二萬六千九百元)之平均價銷售有關單位。由於海堤灣畔已落成，而其百分之七十五之單位為兩睡房單位，因此本集團相信該物業應可享有理想之銷售。海堤灣畔共有一千五百三十六個單位。

正如本集團以往之報告所述，位於荃灣油柑頭之物業**汀蘭居**本應以代價港幣十億七千萬元售出，但買方未有依照買賣協議之規定，於一九九八年六月三十日完成交易。本集團現正透過律師就買方無理毀約一事積極進行訴訟，而有關之訴訟涉及本集團與買方之互相索償指控。

## 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。基於香港市道之普遍狀況，於剛過去之財政年度內，租金收入比往年減少百分之四，至港幣十七億九千九百萬元。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一億六千八百萬元之良好租金收入，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七。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。

## 香港

### 商場及商舖

消費信心疲弱對本集團之商場及商舖之

As previously reported, the completion of the sale of **The Bay Bridge**, in Yau Kom Tau at Tsuen Wan at a consideration of HK\$1,070 million did not take place on 30 June 1998 as stipulated. The litigation relating to the wrongful repudiation of the agreement by the purchaser involves mutual claims and is now being dealt with by our solicitors.

## PROPERTY LEASING

Our rental revenue is generated from a spectrum of properties - commercial, office, residential and industrial/office sectors. In line with general market conditions in Hong Kong, revenue from property leasing over the past financial year decreased by 4% to HK\$1,799 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\$168 million respectively. Total rental income therefore increased by 7% 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.



山頂廣場  
The Peak Galleria





名店廊  
Fashion Island

表現持續構成影響。香港現正經歷着結構性之經濟轉變，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。

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，仍較去年度溫和增長百分之三，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。

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.

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 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 that 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 location's dismal market conditions for offices. However, by successfully retaining our existing tenants,



恒隆中心  
Hang Lung Centre



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，而租金收入則保持不變。

本集團位於旺角之**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。本集團持有八萬一千平方米之工業／寫字樓物業，主要位於長沙灣及葵涌。該等物業於財政年度內之整體租出率維持百分之八十二，與去年之水平相若，但租金收入則下降百分之四至港幣九千三百二十萬元。

### 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十八至港幣一億零七百二十萬元。

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

## 物業租賃 Property Leasing

		2002 百萬元 \$Million	2001 百萬元 \$Million	變動 Change 百萬元 \$Million	百分率 %
營業額	Turnover	2,167.8	2,020.8	+147.0	+7
營業溢利	Operating Profit	1,649.6	1,624.9	+24.7	+2

we have maintained our occupancy rates 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 81,000 sq.m. of industrial/office property space, primarily in Cheung Sha Wan and Kwai Chung. The overall occupancy level at these properties during the financial year stood at 82%, similar to last year's levels. Total rental revenue however dropped 4% to HK\$93.2 million.

### Residential Sector

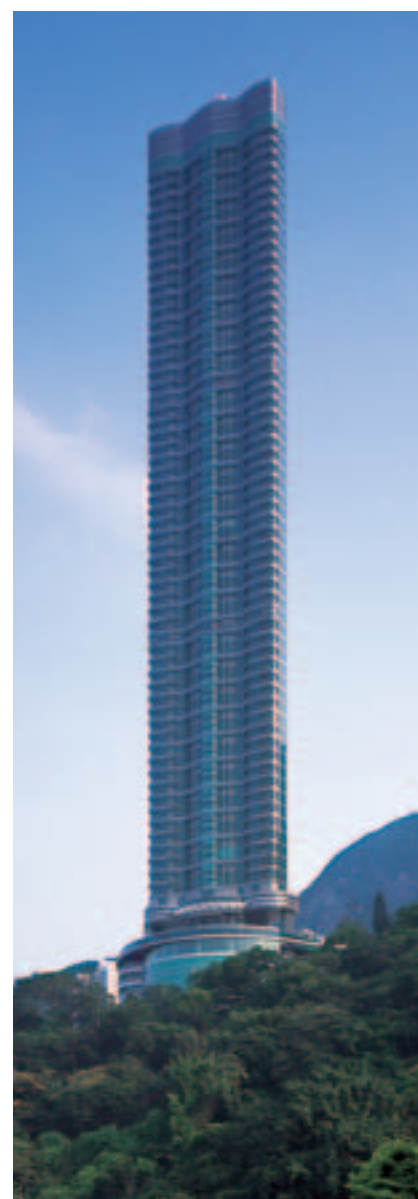
The retail market for luxury residential properties weakened noticeably during the

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 18% to HK\$107.2 million.

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

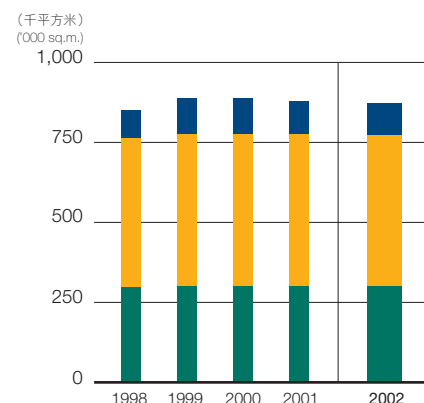
We have continued our programme of selling units at **Garden Terrace** in Mid-Levels. By the end of the fiscal year, we had sold 63 of the 74 four-bedroom units in the development.



御峰  
The Summit

投資物業面積  
Investment Property Size

於六月三十日 at 30 June



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。

## 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ISO9002國際質量標準，因此本集團之停車場管理業務於年內繼

## 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	Total		C	O/I	R	CP	Total
香港	Hong Kong										
港島：	Hong Kong Island:										
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
康山及鰂魚涌	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	—	—	44.5	—	44.5
九龍：	Kowloon:										
旺角#	Mongkok#	24.1	46.9	—	71.0	1,433	161.5	89.9	—	49.4	300.8
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	8.6	—	69.2	785	262.8	2.0	—	21.9	286.7
長沙灣、葵涌及荃灣	Cheung Sha Wan, Kwai Chung & Tsuen Wan	4.5	86.3	20.1	110.9	546	2.5	103.6	37.2	6.4	149.7
上海	Shanghai										
徐匯區#	Xuhui District#	46.9	58.0*	41.5*	146.4	1,100	60.0	—	19.4	—	79.4
靜安區#	Jing An District#	46.3	141.5*	—	187.8	486	67.9	111.0	—	—	178.9
總計	Total	306.0	469.0	97.2	872.2	6,619	1,141.9	704.3	126.6	128.0	2,100.8

# 包括恒隆地產之應佔權益  
Including Hang Lung Properties' attributable interest

C: 商舖  
Commercial

O/I: 寫字樓／工業  
Office/Industrial

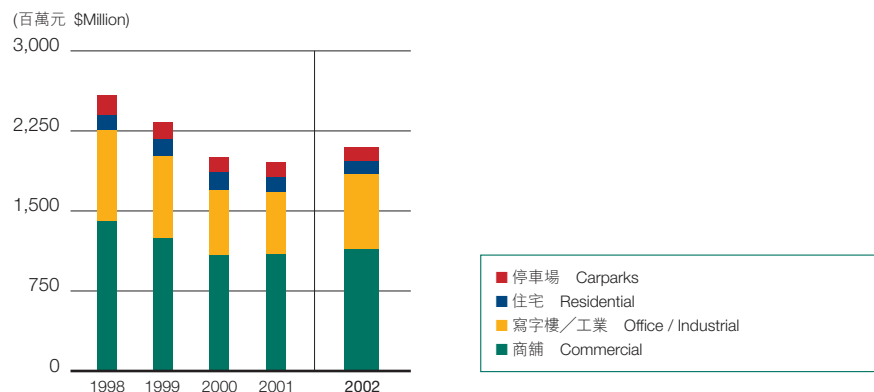
R: 住宅  
Residential

CP: 停車場  
Car Parks

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

## 租金收入 Rental Revenue

截至六月三十日止年度 for the year ended 30 June



## 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 HK\$128.0 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.

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. The Group holds an 89% interest in Plaza 66.



恒隆廣場 · 上海  
Plaza 66, Shanghai

## 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. The Group holds a 47.25% interest in this shopping mall, which is located above Shanghai's largest subway station, Xujiahui Station.

The Grand Gateway Garden, a 33,500 sq.m. 34-storey residential tower with 268 two and three-bedroom luxuriously furnished apartments, was 96% leased by the end of the financial year. The group holds a 47.25% interest in this development.

## HOTEL OPERATIONS

Grand Hotel Holdings, like most participants in Hong Kong's hospitality industry, has continued to face a difficult year. Shorter visits and reduced number of trips made by business travellers and tourists alike have exerted downward pressure on room rates. Revenue decreased by 17% to HK\$223.5 million, mainly due to a reduction in room rates at our hotels.

Our hotels, the Grand Plaza Hotel, Grand Tower Hotel and The Wesley continued to out perform the industry's average occupancy levels of 81%, at the expense of room rates, with average occupancy at the Grand Plaza Hotel 86%, Grand Tower Hotel 89%, and The Wesley 93%.

We were similarly pleased with business at our two serviced apartment complexes - Grand Plaza Apartments and The Bay



港匯廣場·上海  
The Grand Gateway, Shanghai

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一億二千八百萬元。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，本集團持有港匯廣場百分之四十七點二五權益。

**港匯花園**佔地三萬三千五百平方米，為一幢樓高三十四層之住宅大樓，提供二百六十八個設施齊全之兩睡房及三睡房豪華寓所，截至年結日已租出百分之九十六。本集團持有該物業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。本集團持有恒隆廣場百分之八十九權益。

## 酒店業務

與香港大部份酒店同業一樣，格蘭酒店集團繼續面對困難之一年。商務旅客及一般旅客均縮短留港時間及減少訪港旅程，對香港各類酒店之房租持續構成下調壓力。酒店收入下降百分之十七至港幣二億二千三百五十萬元，主要由於旗下酒店之房租下調所致。

本集團屬下酒店包括**康蘭酒店**、**雅蘭酒店**及**衛蘭軒**，彼等之入住率均續較酒店業百分之八十一之平均數為高，代價為房租下調。康蘭酒店之平均入住率為百分之八十六、雅蘭酒店為百分之八十九、衛蘭軒為百分之九十三。

本集團旗下之服務式寓所物業包括康蘭豪華寓所及汀蘭居，本集團對彼等之業務表現續感欣喜。彼等之入住率分別為百分之九十一及百分之八十。

由於經濟不景，本集團之飲食業務深受影響。本集團繼續透過精簡人手及中央形式運作以控制成本。於回顧年度內，本集團食肆之總收入為港幣二千四百九十萬元，較去年度減少百分之三十三。

## 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）為港幣五十八億元，去年同期則為港幣八十一億三千三百萬元。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



Bridge – which recorded occupancy levels of 91% and 80% respectively.

Our food and beverage business was suffering badly due to the poor economy, and we continue to control our costs by rationalising manpower and centralising work functions. Total revenue from our food and beverage outlets for the last financial year was recorded at HK\$24.9 million, a decrease of 33% over the previous year's figures.

## FINANCE AND TREASURY OPERATIONS

As at 30 June 2002, the Group's consolidated net bank borrowings (after deducting cash and bank deposits) totalled HK\$5,800 million compared to HK\$8,133 million last year. The level of bank borrowings decreased as the Group issued the first Hong Kong Dollar Convertible Bonds 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 bonds have a coupon of 3.4% and are convertible into the ordinary shares of Hang Lung Properties Limited at a conversion price of HK\$9 per share. On full conversion of the Convertible Bonds, the Group's overall debt equity ratio is expected to be lower.

During the year, the Group arranged three syndication loans in the market. In October 2001, the Group arranged a HK\$1 billion loan split equally into three and four year term and revolving loan with 7 members of the Hong Kong Bank Consortium Trust. In February 2002, a HK\$3 billion loan facility, which was equally divided into five-year revolver and seven-year term loan, was completed and received very strong support from 14 leading international banks. In May 2002, the Group arranged another HK\$4 billion loan split equally between HK\$2 billion five-year revolver and HK\$2 billion seven-year term loan with 15 leading international banks. The transactions reflected the strong credit rating of the Group and the confidence of the banking community in the Group's prudent financial management.

The Group's liquidity position remains strong with available undrawn bank facilities together with bank deposits as at 30 June 2002 amounting to HK\$10,511 million, which comprised HK\$3,673 million bank deposits, HK\$5,038 million committed facilities and HK\$1,800 million demand facilities. The ample financial resources available to the Group will provide adequate funding for the Group's operational requirements and also put us in a favourable position to take advantage of potential acquisitions.

All of 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 facilities. Of the total bank borrowings as at 30 June 2002, 3% is repayable within one year, 53% is repayable between 1 to 4 years and 44% is repayable between 4 to 7 years.

Borrowing methods used by the Group include syndicated loans, term loans, floating rate notes and revolving facilities with short to medium term maturities, denominated mainly in Hong Kong dollars. The interest rates for all borrowings are floating rate, fixed periodically by reference to the Hong Kong Interbank Offered Rate. When appropriate, the Group used financial instruments to manage its exposure to changing interest rates. In order to benefit from the low interest rates prevailing in the Hong Kong market, the Group concluded interest rate swap agreements with reputable financial institutions to hedge its floating rate interest exposure. As at 30 June 2002, 18% of the Group's borrowings are hedged to fixed interest rates.

## EMPLOYEES

During the year under review, Group employees numbered 2,155, including 521 people in Shanghai. The rest of our employees operate in Hong Kong.

To continue to enhance the competencies of our staff and the level

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。該項債券之利率為三點四厘，並可按換股價每股港幣九元轉換為恒隆地產有限公司之普通股。尚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，本集團在市場安排三項銀團貸款。於二零零一年十月，本集團安排一項港幣十億元之循環貸款（按各五成之金額分配為三年期及四年期），獲得香港銀聯信託有限公司七間成員銀行之支持。於二零零二年二月，本集團完成安排一項港幣三十億元貸款（按各五成之金額分配為五年期循環貸款及七年期定期貸款），獲得十四間主要國際銀行踴躍支持。於二零零二年五月，本集團與十五間主要銀行完成安排另一項港幣四十億元貸款（港幣二十億元為五年期循環貸款及港幣二十億元為七年期定期貸款）。該等交易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財務管理深具信心。

本集團繼續維持穩健之流動資金水平。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一百零五億一千一百萬元，其中港幣三十六億七千三百萬元為銀行存款、港幣五十億三千八百萬元為承諾信貸額，而港幣十八億元為活期信貸。本集團擁有充裕資金，除足以提供本集團之營運資金所需外，亦令本集團處於有利位置，可於適當機會出現時進行物業收購。

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，從而攤長本集團之債項年期。於二零零二年六月三十日，本集團之銀行貸款總額百分之三須於一年內償還、百分之五十三須於一至四年內償還，而百分之四十四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，還款期由短至中期不等，並主要以港幣為單位。該等貸款大部份均採用浮息計算利息，並定期參照香港銀行同業拆息而釐定利息。當情況恰當時，本集團採用財務工具以管理利率變化所帶來之風險。為了從香港市場持續的低息環境中受惠，本集團與知名財務機構訂立利率掉期協議，藉此為本集團的浮息風險作出對沖。於二零零二年六月三十日，本集團百分之十八之借貸乃以定息對沖。

## 僱員

於回顧年度內，本集團之僱員人數為二千一百五十五人，包括在上海僱用之五百二十一人，餘數為香港僱員。

為了持續加強員工之才能及提高客戶服務之水平，本集團於年內舉辦多項培訓計劃。該等計劃以語言技能為主，包括「物業管理員實用英語課程」、「停車場管理員基礎英語課程」及「停車場管理員實用普通話課程」。此外，去年參與初級普通話課程之員工於年內獲安排升讀「中級

實用普通話課程」。其他課程尚包括「物業服務員基本安全事宜課程」，這貫徹了本公司一向重視其僱員及物業使用者之安全。

本集團之一貫政策乃鼓勵促進員工社群內之良好友誼關係。年內舉辦多項外遊及康體活動，其中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安排員工參與多項活動，包括「海洋公園嘉年華晚會」、「無國界醫生野外定向競賽」、麻將和保齡球比賽及特色烹飪班。

## 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，本集團可作出報告，截至本報告日，本集團向在香港和中國近三十個組織所捐助的金額合共已達港幣二百九十萬元。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。

of customer service they provide, a number of training programmes were organised during the year. These programmes focused mainly on language skills - "Practical English for Building Management Personnel" for operational staff, "Basic English for Car Park Attendants" and "Practical Putonghua for Car Park Attendants". A "Practical Putonghua - Intermediate" course was also arranged to further develop the knowledge inculcated through the previous year's introductory Putonghua training. Also provided during the year was a "General Safety Course for Building Services Personnel", emphasising the importance the Company attaches to the safety of both employees and users of its buildings.

The Group's long-standing policy of encouraging friendly relations within its community of employees was again reflected in the organisation of a number of special outings and sporting activities. These included a company-organised 2-day tour of Shenzhen, Dongguan and Guangzhou for staff members and their families. The Company's Sports Association offered our employees a wide-ranging programme of functions including a visit to the Ocean Park Saturday Night Carnival, Médecins Sans Frontières Orienteering Competition, mahjong and bowling competitions, and special interest classes in cookery.

## 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 can report that almost 30 organisations in Hong Kong and Mainland China have benefited from HK\$ 2.9 million sponsorship to date. 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.



恒隆員工外遊活動  
Hang Lung Staff Outing



待業青年招聘日  
Career Expo