

董事局報告

REPORT OF THE DIRECTORS

董事局欣然提呈截至二零零二年六月三十日止年度其報告及已審核賬目以供省覽。

主要業務

本公司之主要業務為控股投資，並透過其附屬公司從事物業發展以供銷售、投資物業以供收租之用、擁有和管理酒店，以及其他投資。其他業務包括停車場管理及物業管理，並透過其合營公司經營飲食及乾洗服務。

按業務及地域性分析之營業額及業績載於賬項附註第二項內。

主要附屬公司及合營公司

本集團之主要附屬公司及合營公司，其營業及註冊地點、已發行股本 / 註冊資本等資料載於賬項附註第三十四及三十五項內。

業績

本集團截至二零零二年六月三十日止年度之溢利及本公司與本集團於該日之財政狀況載於第六十七至一百二十二頁之賬項內。

本集團過去十個財政年度之業績、資產及負債概要載於第四及五頁內。

股息

董事局現建議派發末期股息每股三角二仙，連同於二零零二年三月二十八日已派發之中期股息每股一角二仙，截至二零零二年六月三十日止年度之全年派息將合共為每股四角四仙。擬派發之末期股息倘於二零零二年十一月二十二日舉行之股東週年大會中獲股東通過，將於二零零二年十一月二十九日派發予於二零零二年十一月十五日名列股東名冊之股東。

更改公司名稱

本公司之名稱已更改為恒隆集團有限公司，以便更能反映本公司為一個集團之稱號以及提升本公司之企業形象。公司註冊處已於二零零一年十二月二十七日簽發有關之公司更改名稱註冊證書。

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

Principal Activities

The principal activities of the Company are investment holding, and through its subsidiaries, property development for sale, property investment for rental income, hotel owning and management, and other investments. The Group also operates in car park management and property management, and through its jointly controlled entities, the Group is involved in the operation of restaurants and dry-cleaning.

An analysis of the Group's turnover and trading results by business and geographical segments is set out in Note 2 on the Accounts.

Principal Subsidiaries and Jointly Controlled Entities

A list of principal subsidiaries and jointly controlled entities, together with their countries of operations and incorporation and particulars of their issued share capital/registered capital, is set out in Notes 34 and 35 on the Accounts.

Financial Results

The profit of the Group for the year ended 30 June 2002, and the state of affairs of the Company and of the Group at that date are set out in the Accounts on pages 67 to 122.

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

Dividends

The directors now recommend a final dividend of 32 cents per share which, together with the interim dividend of 12 cents per share paid on 28 March 2002, makes a total of 44 cents per share in respect of the year ended 30 June 2002. The proposed final dividend, if approved by the shareholders at the Annual General Meeting on 22 November 2002, will be paid on 29 November 2002 to shareholders whose names appear on the Register of Members on 15 November 2002.

Change of Company Name

In order to better reflect the name of the Company as a Group and to enhance the Company's corporate image, the name of the Company was changed to Hang Lung Group Limited. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies on 27 December 2001.

股本

年內本公司股本之變動詳情載於賬項附註第二十四項內。

購回、出售或贖回上市證券

年內本公司及其附屬公司均無購回、出售或贖回本公司之任何上市證券。

儲備

年內本公司及本集團之儲備變動情況載於賬項附註第二十五項內。

捐款

年內本集團之捐款為港幣二百九十萬元(二零零一年：港幣三十萬元)。

銀行貸款及透支

本公司及本集團於二零零二年六月三十日之銀行貸款及透支情況載於賬項附註第十七項內。

資本化之借貸支出

年內本集團資本化之借貸支出款項為港幣一億九千二百萬元(二零零一年：港幣二億四千七百八十萬元)。

固定資產

年內固定資產之變動情況載於賬項附註第十項內。

集團主要物業

主要發展中物業及主要投資物業於二零零二年六月三十日之詳情載於第三十六至四十四頁內。

主要供應商及客戶

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

Share Capital

Details of movements in share capital of the Company during the year are set out in Note 24 on the Accounts.

Purchase, Sale or Redemption of Listed Securities

During the year, the Company and its subsidiaries had not purchased, sold or redeemed any of the Company's listed securities.

Reserves

Movements in the reserves of the Company and of the Group during the year are set out in Note 25 on the Accounts.

Donations

Donations made by the Group during the year amounted to HK\$2.9 million (2001: HK\$0.3 million).

Bank Loans and Overdrafts

Particulars of bank loans and overdrafts of the Company and of the Group as at 30 June 2002 are set out in Note 17 on the Accounts.

Borrowing Costs Capitalisation

Borrowing costs capitalised by the Group during the year amounted to HK\$192.0 million (2001: HK\$247.8 million).

Fixed Assets

Movements in fixed assets during the year are set out in Note 10 on the Accounts.

Major Group Properties

Details of major properties under development and major investment properties as at 30 June 2002 are set out on pages 36 to 44.

Major Suppliers and Customers

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

董事

於本報告日之本公司董事芳名如下，彼等之簡歷載於第二十八至三十三頁內。

姓名	職銜	年齡	擔任本公司董事之時間 (年計)
陳啟宗	主席	52	30
殷尚賢	副主席	71	32
袁偉良	董事總經理	51	14
陳樂宗	董事	51	16
陳樂怡	董事	53	5
鄭漢鈞	董事	75	9
何世良	執行董事	64	9
葉錫安	董事	53	4
吳士元	執行董事	42	1

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

遵照本公司組織章程細則第一百零三、一百零四及一百一十八條規定，陳啟宗先生、袁偉良先生及陳樂宗先生輪值告退，惟願膺選連任。

非執行董事之任職屆滿日期與彼等遵照本公司組織章程細則之條文之預期輪值告退日期一致。

服務合約

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

董事之合約權益

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

Directors

The names of the directors of the Company as at the date of this report are as follows and their brief biographical details are set out on pages 28 to 33.

Name	Position Held	Age	Length of Directorship (in years)
Ronnie C. Chan	<i>Chairman</i>	52	30
S.S. Yin	<i>Vice Chairman</i>	71	32
Nelson W.L. Yuen	<i>Managing Director</i>	51	14
Gerald L. Chan	<i>Director</i>	51	16
Laura L.Y. Chen	<i>Director</i>	53	5
H.K. Cheng	<i>Director</i>	75	9
Wilfred S.L. Ho	<i>Executive Director</i>	64	9
Simon S.O. Ip	<i>Director</i>	53	4
Terry S.Y. Ng	<i>Executive Director</i>	42	1

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

In accordance with Articles 103, 104 and 118 of the Company's Articles of Association, Messrs. Ronnie C. Chan, Nelson W.L. Yuen and Gerald L. Chan retire by rotation and, being eligible, offer themselves for re-election.

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

Service Contract

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

Directors' Interests in Contracts

No contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company was materially interested, whether directly or indirectly, subsisting during or at the end of the year.

除股東所批准之本公司僱員股份期權計劃外，於年內任何時間，本公司或其任何附屬公司概無作出任何安排使本公司董事可藉購入本公司或任何其他機構之股份或債券而獲益。

遵守最佳應用守則

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

董事之股份權益

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

董事認購股份之權利

本公司於二零零一年十一月一日根據股份期權計劃，向吳士元先生授予可認購一百二十五萬股本公司股份之期權，行使價為每股五元八角七仙。有關期權可分三期行使，於二零零二年十一月一日起可行使百分之二十，二零零三年十一月一日起可行使百分之三十，二零零四年十一月一日起可行使百分之五十，而全部股份期權之行使期將於二零一一年十月三十一日屆滿。行使期限可由董事局更改，惟該期限日期只可提早而不能推遲。

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

主要股東之股份權益

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

核數師

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

承董事局命

秘書

程式榮 謹啟

香港，二零零二年八月二十八日

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

Compliance with the Code of Best Practice

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

Directors' Interests in Shares

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

Directors' Rights to Acquire Shares

On 1 November 2001, Mr. Terry S.Y. Ng had been granted an option to subscribe for 1,250,000 shares in the Company at HK\$5.87 per share under the Share Option Scheme of the Company which is exercisable in 3 tranches, i.e. 20% from 1 November 2002, 30% from 1 November 2003 and 50% from 1 November 2004, all expiring on 31 October 2011. The exercise period is subject to change by the Board at its discretion to an earlier but not a later date.

Save as aforesaid, 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 during the year.

Substantial Shareholder's Interests in Shares

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

Auditors

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

By Order of the Board
Robin S.W. Ching

Secretary

Hong Kong, 28 August 2002

圖表一：董事之股份權益

Table 1 : Directors' Interests in Shares

本公司 The Company

姓名 Name	每股面值一元之股份 Shares of \$1.00 each				股份期權 Share Options
	個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests	個人權益 Personal Interests
陳啟宗 Ronnie C. Chan	—	—	—	—	—
殷尚賢 S.S. Yin	—	—	—	—	—
袁偉良 Nelson W.L. Yuen	—	—	—	—	2,500,000 (附註 Note 2)
陳樂宗 Gerald L. Chan	—	—	—	339,034,580 (附註 Note 1)	—
陳樂怡 Laura L.Y. Chen	—	—	—	—	—
鄭漢鈞 H.K. Cheng	—	—	—	—	—
何世良 Wilfred S.L. Ho	—	—	—	—	1,250,000 (附註 Note 2)
葉錫安 Simon S.O. Ip	—	—	—	—	—
吳士元 Terry S.Y. Ng	—	—	—	—	1,250,000 (附註 Note 3)

恒隆地產有限公司 Hang Lung Properties Limited

姓名 Name	每股面值一元之普通股股份 Ordinary Shares of \$1.00 each				其他權益 Other Interests
	個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests	
陳啟宗 Ronnie C. Chan	—	—	—	—	—
殷尚賢 S.S. Yin	—	—	—	—	—
袁偉良 Nelson W.L. Yuen	—	—	—	—	—
陳樂宗 Gerald L. Chan	—	—	—	—	—
陳樂怡 Laura L.Y. Chen	—	—	—	—	—
鄭漢鈞 H.K. Cheng	—	—	—	—	—
何世良 Wilfred S.L. Ho	—	—	—	—	—
葉錫安 Simon S.O. Ip	—	—	—	—	—
吳士元 Terry S.Y. Ng	—	—	—	—	—

圖表一：董事之股份權益 續

Table 1 : Directors' Interests in Shares continued

格蘭酒店集團有限公司 Grand Hotel Holdings Limited

姓名 Name	類別* Class*	股份數目 Number of Shares			
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests
陳啟宗 Ronnie C. Chan		—	—	—	—
殷尚賢 S.S. Yin		—	—	—	—
袁偉良 Nelson W.L. Yuen		—	—	—	—
陳樂宗 Gerald L. Chan	A	—	—	—	15,765,607 (附註 Note 1)
	B	—	—	—	20,396,065 (附註 Note 1)
陳樂怡 Laura L.Y. Chen		—	—	—	—
鄭漢鈞 H.K. Cheng		—	—	—	—
何世良 Wilfred S.L. Ho		—	—	—	—
葉錫安 Simon S.O. Ip		—	—	—	—
吳士元 Terry S.Y. Ng		—	—	—	—

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

附註

1. 此等股份乃由一信託基金所持有，陳樂宗先生之聯繫人為該信託基金之眾多全權託管對象之成員。
2. 本公司於二零零零年二月二十四日根據股份期權計劃，向該等董事授予股份期權，行使價為每股六元一角二仙。有關期權可分三期行使，於二零零一年二月二十四日起可行使百分之二十，二零零二年二月二十四日起可行使百分之三十，二零零三年二月二十四日起可行使百分之五十，而全部股份期權之行使期將於二零一零年二月二十三日屆滿。
3. 本公司於二零零一年十一月一日根據股份期權計劃授出該項股份期權，行使價為每股五元八角七仙。有關期權可分三期行使，於二零零二年十一月一日起可行使百分之二十，二零零三年十一月一日起可行使百分之三十，二零零四年十一月一日起可行使百分之五十，而全部股份期權之行使期將於二零一一年十月三十一日屆滿。
4. 上述股份期權之行使期限可由董事局更改，惟該等期限日期只可提早而不能推遲。
5. 年內上述董事均無根據股份期權計劃行使有關期權以認購股份。

Notes

1. These shares were held by a trust of which an associate of Mr. Gerald L. Chan is a member of a wide class of discretionary objects.
2. These share options were granted to the named directors on 24 February 2000 under the Share Option Scheme of the Company at exercise price of \$6.12 per share, exercisable in 3 tranches, i.e. 20% from 24 February 2001, 30% from 24 February 2002 and 50% from 24 February 2003, all expiring on 23 February 2010.
3. The share option was granted on 1 November 2001 under the Share Option Scheme of the Company at exercise price of \$5.87 per share, exercisable in 3 tranches, i.e. 20% from 1 November 2002, 30% from 1 November 2003 and 50% from 1 November 2004, all expiring on 31 October 2011.
4. The exercise periods of the above-mentioned Share Options are subject to change by the Board at its discretion to an earlier but not a later date.
5. During the year, none of the above-mentioned directors has exercised options to subscribe for shares under the Share Option Scheme.

圖表二：主要股東之股份權益

Table 2 : Substantial Shareholder's Interests in Shares

	持有股份數目 Number of Shares Held
Cole Limited	476,834,580 (附註 Note)

附註

此等股份已包括由一信託基金所持有之三億三千九百零三萬四千五百八十股股份。陳樂宗先生之聯繫人為該信託基金之眾多全權託管對象之成員（即圖表一附註1所述）。

Note

These shares had included the 339,034,580 shares held by a trust of which an associate of Mr. Gerald L. Chan is a member of a wide class of discretionary objects (as referred to in Note 1 of Table 1).