

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，並透過其附屬公司投資物業以供收租、發展物業以供出售，以及停車場管理與物業管理。

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三十二及三十三項內。

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八十七至一百三十四頁之賬項內。

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普通股二角九仙，連同於二零零二年三月二十八日已派發之中期股息每股普通股一角一仙，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普通股四角。擬派發之普通股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地產有限公司，以便更能反映本公司之主要業務以及令投資者易於識別本公司為恒隆集團內負責物業相關業務之公司。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 investment for rental income, property development for sale, car park management and property management.

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 32 and 33 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 87 to 134.

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 29 cents per ordinary share which, together with the interim dividend of 11 cents per ordinary share paid on 28 March 2002, makes a total of 40 cents per ordinary share in respect of the year ended 30 June 2002. The proposed final ordinary 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 main business activities of the Company and to enable the investors to have an easy recognition of the Company as part of the Hang Lung Group which is engaged in property business, the name of the Company was changed to Hang Lung Properties 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二十一項內。

附屬公司之可換股債券

本公司之附屬公司於年內發行一批於二零零七年三月到期面值港幣三十四億五千萬元之三點四厘可換股債券(「債券」)，該等債券已在盧森堡證券交易所上市，發行是為本集團籌集一般企業及營運資金。詳情載於賬項附註第十七項內。

購回、出售或贖回上市證券

年內本公司在香港聯合交易所有限公司購回本公司每股面值港幣一元之普通股股份總數共一百七十七萬九千五百股，詳情載於賬項附註第二十一項內。本公司已將所有該等股份於購回時註銷。董事局認為購回上述股份令當時已發行股份之每股資產淨值有所增加。

除以上所述外，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二十二項內。

捐款

年內本集團之捐款為港幣五十萬元(二零零一年：無)。

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十五項內。

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九項內。

Share Capital

Details of movements in share capital of the Company during the year are set out in Note 21 on the Accounts.

Convertible Bonds of Subsidiary

During the year an aggregate of HK\$3,450,000,000 3.4% convertible bonds ("the Bonds") due in March 2007 were issued by the Company's subsidiary and were listed on the Luxembourg Stock Exchange. The purpose of the issue was to finance the Group's general corporate and working capital. Details of the Bonds are set out in Note 17 on the Accounts.

Purchase, Sale or Redemption of Listed Securities

During the year, the Company repurchased a total of 1,779,500 ordinary shares of HK\$1.00 each of the Company on The Stock Exchange of Hong Kong Limited, details of which are shown in Note 21 on the Accounts. All of these shares had been cancelled by the Company upon repurchase. The directors considered that the aforesaid share repurchase has resulted in enhancement of the net asset value per share then in issue.

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

Reserves

Movements in the reserves of the Company and of the Group during the year are set out in Note 22 on the Accounts.

Donations

Donations made by the Group during the year amounted to HK\$0.5 million (2001: Nil).

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 15 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 9 on the Accounts.

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五十九至六十五頁內。

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。

董事

於本報告日之本公司董事芳名如下，彼等之簡歷載於第四十二至四十七頁內。

姓名	職銜	年齡	擔任本公司董事之時間 (年計)
陳啟宗	主席	52	16
殷尚賢	副主席	71	22
袁偉良	董事總經理	51	16
夏佳理	董事	63	22
陳樂怡	董事	53	5
鄭漢鈞	董事	75	9
何世良	執行董事	64	2
廖柏偉	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、殷尚賢先生及鄭漢鈞先生輪值告退，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控股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。

Major Group Properties

Details of major properties under development and major investment properties as at 30 June 2002 are set out on pages 59 to 65.

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.

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 42 to 47 .

Name	Position Held	Age	Length of Directorship (in years)
Ronnie C. Chan	<i>Chairman</i>	52	16
S.S. Yin	<i>Vice Chairman</i>	71	22
Nelson W.L. Yuen	<i>Managing Director</i>	51	16
Ronald J. Arculli	<i>Director</i>	63	22
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	2
P.W. Liu	<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, S.S. Yin and H.K. Cheng 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, its holding company or any of their subsidiaries which is not

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控股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。

除控股公司恒隆集團有限公司之僱員股份期權計劃外，於年內任何時間，本公司或其控股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之股本之權益載於圖表一內。

年內各董事及彼等各自之配偶與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之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

determinable within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts

No contract of significance to which the Company, its holding company or any of their 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.

At no time during the year was the Company, its holding company or any of their 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 its holding company, Hang Lung Group Limited.

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.

During the year, 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' 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	每股面值一元之普通股股份 Ordinary Shares of \$1.00 each			
	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	—	—	—	—
夏佳理 Ronald J. Arculli	14,737	—	709,609	—
陳樂怡 Laura L.Y. Chen	—	—	—	—
鄭漢鈞 H.K. Cheng	—	—	—	—
何世良 Wilfred S.L. Ho	—	—	—	—
廖柏偉 P.W. Liu	—	—	—	—
吳士元 Terry S.Y. Ng	—	—	—	—

恒隆集團有限公司 Hang Lung Group Limited

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
夏佳理 Ronald J. Arculli	581,775	—	508,200	—	—
陳樂怡 Laura L.Y. Chen	—	—	—	—	—
鄭漢鈞 H.K. Cheng	—	—	—	—	—
何世良 Wilfred S.L. Ho	—	—	—	—	1,250,000
廖柏偉 P.W. Liu	—	—	—	—	—
吳士元 Terry S.Y. Ng	—	—	—	—	1,250,000

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		—	—	—	—
夏佳理 Ronald J. Arculli	A	3,021	—	168,858	—
	B	3,515	—	196,470	—
陳樂怡 Laura L.Y. Chen		—	—	—	—
鄭漢鈞 H.K. Cheng		—	—	—	—
何世良 Wilfred S.L. Ho		—	—	—	—
廖柏偉 P.W. Liu		—	—	—	—
吳士元 Terry S.Y. Ng		—	—	—	—

尚未行使 not yet exercised

* 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

圖表二：主要股東之股份權益

Table 2 : Substantial Shareholders' Interests in Shares

	持有普通股股份數目 Number of Ordinary Shares Held
Cole Limited	1,765,931,170 (a)
恒隆集團有限公司 Hang Lung Group Limited	1,737,598,070 (b)
恒旺有限公司 Prosperland Housing Limited	1,267,523,511 (c)
Purotat Limited	352,074,500 (c)

附註

(a) Cole Limited被視為於恒隆集團有限公司及其附屬公司所持有之十七億三千七百五十九萬八千零七十股普通股中擁有權益，而該等普通股已包括在上述十七億六千五百九十三萬一千一百七十股之數目內。

(b) 恒隆集團有限公司被視為於其附屬公司恒旺有限公司所持有之十二億六千七百五十二萬三千五百一十一股普通股、Purotat Limited所持有之三億五千二百零七萬四千五百股普通股以及其他附屬公司所持有之一億一千八百萬零五十九股普通股中擁有權益。

(c) 恒旺有限公司所持有之十二億六千七百五十二萬三千五百一十一股普通股及Purotat Limited所持有之三億五千二百零七萬四千五百股普通股已包括在上述由恒隆集團有限公司所持有之十七億三千七百五十九萬八千零七十股普通股之數目內。

Notes

(a) Cole Limited was deemed to be interested in 1,737,598,070 ordinary shares held by Hang Lung Group Limited and its subsidiaries, which number of ordinary shares were included in the above-mentioned number of 1,765,931,170.

(b) 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 118,000,059 ordinary shares held by other subsidiaries.

(c) 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 1,737,598,070 ordinary shares held by Hang Lung Group Limited.