

**HKR**  
INTERNATIONAL LTD  
香港興業國際集團



中期報告  
2002/2003  
Interim  
Report

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## 業務紀要

- 四月 — 簽署一份關於上海靜安區重建項目之意向書。
- 七月 — 愉景灣／中環渡輪服務於中環的上落客點遷至三號碼頭。
- 九月 — 海澄湖畔第二段發售。
  - 在最新知名的世界最佳酒店調查中，位於泰國曼谷的 The Sukhothai名列第二十九位。

## BUSINESS HIGHLIGHTS

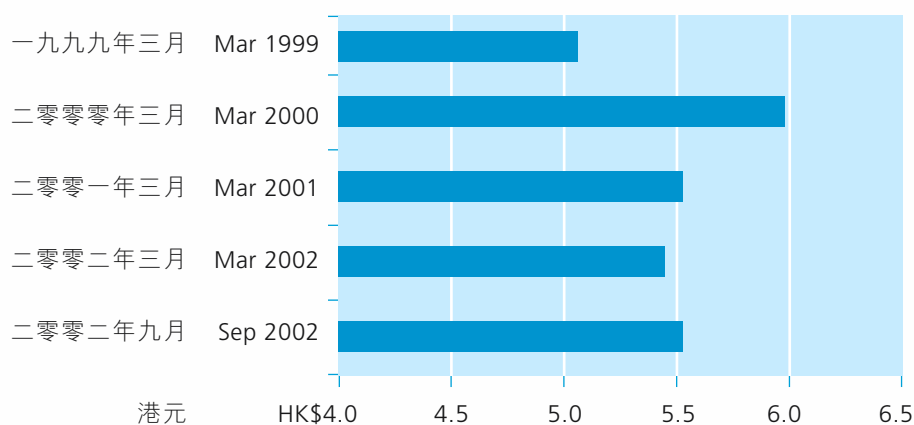
- Apr — Executed a letter of intent regarding re-development project in Jingan district, Shanghai.
- July — Relocation of Central boarding point of the Discovery Bay/ Central route to Pier 3.
- Sep — Sales launch of Siena Two.
  - The Sukhothai Bangkok ranked 29th in the latest prestigious World's Best Hotel Survey.

## 財務紀要

## FINANCIAL HIGHLIGHTS

		截至二零零二年	
		截至九月三十日止六個月	三月三十一日止年度
		Six months ended 30	Year ended
		September	31 March
		2002	2002
(百萬港元)	(HK\$'M)		
營業額	Turnover	1,199.2	2,100.0
股東應佔溢利	Profit attributable to shareholders	68.1	138.8
股息	Dividends	—	166.6
股東權益	Shareholders' funds	6,387.1	6,303.2
每股盈利(港仙)	Earnings per share	5.9¢	12.0¢
每股資產淨值(港元)	Net assets value per share	\$5.52	\$5.45

每股資產淨值  
Net Assets Value per Share



## 管理層之討論及分析

### 中期業績

本集團截至二零零二年九月三十日止六個月之未經審核綜合股東應佔溢利為68.1百萬港元，而去年同期之溢利為28.0百萬港元。每股盈利為5.9港仙，去年同期則為2.4港仙。

### 中期股息

董事會並不建議宣派截至二零零二年九月三十日止六個月之中期股息(二零零一／二零零二年：無)。

### 業務回顧

#### 愉景灣

在二白灣總共四期的物業發展中，第一期的海澄湖畔一段落成後經已入伙，擁有757個住宅單位的海澄湖畔二段亦於二零零二年九月份開售，成績令人滿意。餘下各期則正在籌劃中，而第三期的地基工程亦已竣工。位於愉景灣北的新住客會所則預計在二零零四年初竣工。

各對外巴士路線的服務質量經提高後，愉景灣隧道的車輛流量雖有增加，惟使用率略為偏低。於二零零二年七月底啟用的全新三號碼頭讓乘客感到舒適和方便。集水陸路線於一身的交通網已成為往來愉景灣的交通特色。

## MANAGEMENT DISCUSSION & ANALYSIS

### INTERIM RESULTS

The Group's unaudited consolidated profit attributable to shareholders for the six months ended 30 September 2002 amounted to HK\$68.1 million compared to the profit of HK\$28.0 million over the corresponding period last year. The earnings per share amounted to HK5.9 cents compared to HK2.4 cents over the corresponding period last year.

### INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2002 (2001/2002: nil).

### BUSINESS REVIEW

#### Discovery Bay

Construction of Siena One, the first of the four phases development in Yi Pak, was completed and units had been handed over to purchasers. Siena Two comprising 757 residential units was offered for sale in September 2002 with satisfactory result. Remaining phases are under planning while the foundation work of phase three was completed. The new Discovery Bay north residents club is targeted to complete in early 2004.

Enhanced external bus services have increased the traffic of the Discovery Bay Tunnel of which the usage is relatively low. Passengers would find that the newly furnished Pier 3 opened in late July 2002 convenient and comfortable. Commuters in Discovery Bay are now characterised by a mixture of land and sea traffic tools.



## 其他物業發展及投資、物業管理及服務

截至二零零二年九月止，位於大埔的菁泉雅居(商場)、長沙灣的西港都會中心(工業)以及主要位於愉景灣的住宅投資項目的出租率分別達百分之一百、九十五及九十四。而愉景廣場、遊艇灣商場及愉景新城商場亦各自錄得接近百分之一百的出租率。

擁有2,022個單位的東涌藍天海岸第一期，計劃於短期內發售。本集團持有該項目百分之三十一之權益，並負責項目管理及發售工作。

興怡物業服務有限公司除了繼續為愉景新城住宅部分及其他樓宇提供物業管理服務，將爭取更多公共及私人屋苑的物業管理業務。

## 酒店

曼谷The Sukhothai及新加坡百富酒店，其平均房間租金在競爭劇烈的經營環境之下受壓，但入住率仍能維持與去年同期相約之水平。

設於The Sukhothai內的La Scala餐廳及設於新加坡百富酒店內之Spa Botanica已於二零零二年十一月投入服務。預期各項新設施將為酒店帶來額外收入。

## Other Property Development and Investments, Estate Management and Services

As at September 2002, La Fontaine (commercial) in Tai Po, West Gate Tower (industrial) in Cheung Sha Wan and a portfolio of residential units mainly in Discovery Bay were 100%, 95% and 94% leased respectively. Whereas DB Plaza, Marina Plaza and Discovery Park Commercial Podium each achieved nearly 100% leasing rate.

The first phase of Coastal Skyline in Tung Chung, comprising 2,022 residential units, is scheduled for sale shortly. The Group has 31% interest in the project and is responsible for its overall project management and marketing.

Wells Estate Services Limited, property management services provider to Discovery Park residential portion and a number of other buildings, is looking forward for more new businesses both in public and private sectors.

## Hotels

The Sukhothai Bangkok and The Beaufort Singapore managed to maintain comparable occupancy same as last period although the average room rate was under pressure due to the keen competitive environment.

The La Scala Restaurant in The Sukhothai and Spa Botanica in The Beaufort Singapore were opened in November 2002. It is expected that these new facilities will bring additional revenue to the hotels.

## 地區發展及投資

### 物業發展、投資及服務

上海閘北區之重建項目的拆遷工程正在進行中。

位於曼谷的服務式住宅The Siri Sathorn，因改善工程不斷進行而可維持略高之房間租金。

於二零零二年七月，本集團出售其於一家持有日本東京汐留B段項目的受投資公司之所有權益，獲為數24.2百萬港元之溢利。本集團於此項目所佔之實際權益為百分之十。

本集團於中國的物業服務旗艦華聯興業集團在上海及廣州均保持穩健的業務。

截至二零零二年九月三十日止，上海嘉里華庭二座之出租率達百分之七十，而每平方米之按日租金(未除淨)為0.7美元。租客大多為跨國企業之高級人員。

天津津匯廣場的商場出租率已達百分之九十七，其辦公室部分剛於二零零二年十月落成。

### 醫療及保健服務

於香港港安醫院設有首部在美國境外設置之正電子與電腦相融掃描器的香港安美治療中心已全面運作。該中心已在亞洲確立了優秀私人癌科治療中心的商業典範，現正積極計劃拓展在中國大陸的業務。

## Regional Development and Investments

### Property Development, Investments and Services

The resettlement work for the Zhabei redevelopment project in Shanghai is in progress.

The Siri Sathorn serviced apartments in Bangkok maintained a high room rate with ongoing upgrade works.

In July 2002, the Group disposed of all its interest in an investee company representing 10% interest in the project known as Block B Shiodome, Tokyo. Net gain on the disposal amounted to HK\$24.2 million.

The property services arm in China, Asia Asset group, has maintained steady business in both Shanghai and Guangzhou.

Chelsea, the serviced apartments in Shanghai achieved around 70% leasing rate as at 30 September 2002 with gross daily rental at US\$0.7 per sq m. Its tenants are mainly senior members of multinational companies.

In Tianjin, the retail podium of the Exchange was 97% leased while the office block has just been completed in October 2002.

### Medical and Healthcare Services

The AmMed Cancer Centre at the Adventist Hospital came into full operation with the PET-CT fusion scanner being the first such equipment installed outside USA. The centre has validated the business model for a private cancer centre of excellence in Asia and is now pursuing its expansion plan in China.





牙科醫療服務方面，瑞爾齒科集團已於上海、北京及深圳開設共五間診所。香港的恆健牙科集團，診所數目已增加至二十四間。為滿足市場對齒科美容專業服務增長迅速的需求，在上海的首間牙齒矯形中心已投入服務，並開創齒科矯形中心的全新經營概念。

在香港中文大學及醫院管理局的全力支持和鼓勵下，本集團與中文大學合辦的確進糖尿及內分泌專科中心已於威爾斯親王醫院開設，達至另一里程碑。

正當中國及香港市場對於優質私人醫療護理服務的需求漸為人所察覺，GenRx 集團已作好部署，預備在業內作出重要的貢獻。

### **建築業務**

期內，本集團持有百分之四十九權益的建築集團維持穩定之營業額增長。

### **製造業**

英陶潔具的業務在本期間保持進展。中國的本土市場雖然略為萎縮，但往澳洲、美國及英國的出口均有所增長。預料全年的銷售額可持續穩定。

### **財務投資**

低利率的經濟環境有助於美國及香港的個別營商業務維持穩健。透過維持一個包括證券、債券及現金的均衡投資組合，本集團仍然能夠在財務投資方面作出有效的風險管理。

For dental operations, the Arrail Dental group opened 5 new clinics in Shanghai, Beijing and Shenzhen. The Health & Care Dental group in Hong Kong has increased to a total of 24 clinics. A new concept of establishing orthodontic centres in China was rolled out with its first centre opened in Shanghai to meet the fast growing need for cosmetic dentistry speciality services.

As a milestone, a venture with the Chinese University of Hong Kong called, Qualigenics Centre for Diabetes and Endocrine Disorders was established at the Prince of Wales Hospital with the full support and encouragement of the University and the Hospital Authority.

With the increasing realisation of the need for quality private healthcare services in China and Hong Kong, the GenRx group is well positioned to fulfil a significant role in the field.

### **Construction Related Business**

During the period, the construction related group has attained steady growth in turnover. The Group has 49% interest therein.

### **Manufacturing**

Imperial has continued to progress during the period. The local China market has slightly contracted while exports to Australia, USA and UK increased. Sales are expected to be steady throughout the year.

### **Treasury Investments**

A low interest rate environment has helped to stabilise the individual business sectors in USA and Hong Kong. The Group managed its risk in treasury investments by maintaining a balanced portfolio in securities, bonds and cash.



## 展望

本集團自二零零二年四月底簽署一份意向書後，不斷尋求與上海靜安區人民政府達成最終協議，以取得於上海重建若干地段作為商業、辦公室、酒店、服務式住宅及住宅用途之發展權。

本集團重新確認其核心業務仍為地產發展，並開拓包括醫療保健及酒店業務等其他多元化業務。疲弱的香港地產市場正受到香港政府最近發表穩定物業市場的新措施所刺激，加上中央政府承諾協助香港走出經濟困境，本集團將積極在香港及亞太區尋求可行的物業項目及發展機會以確保其利益及增長。

## 人力資源

截至二零零二年九月三十日止，本集團在香港及海外之僱員總數約為2,400人。

面對另一個經濟低迷及不明朗的年頭，本集團將繼續重整其企業架構與分配人力資源以配合集團之經營策略。

## OUTLOOK

Further to the execution of a letter of intent in late April 2002, the Group is still pursuing to enter into definitive agreements with the Jingan District Government to redevelop certain plots of land into commercial, office, hotel, serviced apartments and residential uses in Shanghai.

The Group reaffirms its core business in real estate development with diversification of business in other aspects such as healthcare and hospitality industries. As stimulated by the Hong Kong Government's newly released measures to stabilise Hong Kong's ailing property market and the commitment given by the Central Government to help Hong Kong ride out the economic difficulties, the Group is keen to look for possible property projects and development opportunities in Hong Kong and Asia Pacific region to secure the benefit and growth of the Group.

## HUMAN RESOURCES

As at 30 September 2002, the total number of employees of the Group was approximately 2,400 in Hong Kong and overseas.

By virtue of the economic difficulties and uncertainties ahead, the Group persists its view to align its structure and workforce for the Group business strategy.







## 財務回顧

### 集團流動資金及財務資源

於二零零二年九月三十日，本集團繼續維持穩健之現金狀況，股東權益為6,387.1百萬港元（二零零二年三月三十一日：6,303.2百萬港元）。

於二零零二年九月三十日，本集團持有之現金及投資證券總計3,384.7百萬港元（二零零二年三月三十一日：2,816.5百萬港元），而銀行借款合計為3,013.5百萬港元（二零零二年三月三十一日：2,512.5百萬港元）。

本集團於二零零二年九月三十日之資本負債比率低至16%（二零零二年三月三十一日：20%），此比率乃以本集團之淨借貸除以股東權益計算。

於二零零二年九月三十日，本集團之銀行借貸約10%（二零零二年三月三十一日：8%）須於一年內償還，11%（二零零二年三月三十一日：46%）須於一至兩年內償還，78%（二零零二年三月三十一日：46%）須於兩至五年內償還，餘下結欠則須於五年後償還。於二零零二年九月三十日，未動用之銀行信貸款額為1,936.7百萬港元（二零零二年三月三十一日：1,979.4百萬港元）。

基於現有之現金、有價證券及備用銀行信貸，本集團具備充足財務資源應付其資金需求。

### 財務政策

本集團之銀行借貸主要按浮動息率計息。另備有掉期工具及安排，以便有需要時將借貸轉換為定息債務。

## FINANCIAL REVIEW

### Group Liquidity and Financial Resources

As at 30 September 2002, the Group continued to maintain a healthy cash position with shareholders' funds stood at HK\$6,387.1 million (31.3.2002: HK\$6,303.2 million).

As at 30 September 2002, the Group held an aggregate amount of HK\$3,384.7 million (31.3.2002: HK\$2,816.5 million) in cash and investment securities while total bank borrowings were HK\$3,013.5 million (31.3.2002: HK\$2,512.5 million).

The Group kept a low gearing ratio, calculated on the Group's net borrowings over the shareholders' funds, at 16% as at 30 September 2002 (31.3.2002: 20%).

As at 30 September 2002, approximately 10% (31.3.2002: 8%) of the Group's bank borrowings would be payable within one year, 11% (31.3.2002: 46%) between one and two years, 78% (31.3.2002: 46%) between two and five years and the remaining balance to be repaid after five years. Undrawn banking facilities as at 30 September 2002 amounted to HK\$1,936.7 million (31.3.2002: HK\$1,979.4 million).

With cash, marketable securities and standby banking facilities, the Group has abundant financial resources to meet its capital requirement.

### Treasury Policy

The Group's bank borrowings were principally on floating rate basis. It has swap facilities and arrangement in place for conversion to fixed-rate liabilities when appropriate.

截至二零零二年九月底，由於本集團之現金及投資證券大部分均以美元及港元計算，故其承擔之貨幣風險極低。本集團並無就金融衍生工具承擔任何重大風險。

## 資產抵押

於二零零二年九月三十日，本集團將若干賬面值為661.3百萬港元(二零零二年三月三十一日：630.4百萬港元)之物業及銀行存款44.9百萬港元(二零零二年三月三十一日：44.9百萬港元)抵押。本集團於中期期末時，並無抵押其證券投資(二零零二年三月三十一日：263.7百萬港元)。

本集團將其投資於聯營公司Tung Chung Station Development Company Limited (「TCSDCL」)之權益作為抵押，並把借予TCSDCL之貸款連同有關之所有利息(未扣除撥備)約值3,044.0百萬港元(二零零二年三月三十一日：2,965.5百萬港元)作後償保證授予銀行，作為TCSDCL取得銀行信貸之擔保。

本集團同時將應收附屬公司之公司間債務合計138.6百萬港元(二零零二年三月三十一日：269.0百萬港元)作後償保證，作為該等附屬公司取得若干一般銀行信貸之擔保。於二零零二年九月三十日，本集團並無抵押任何受投資公司之股東貸款(二零零二年三月三十一日：149.5百萬港元)。

## 或然負債

於二零零二年九月三十日，本集團之或然負債(為本集團就授予一家聯營公司及一家受投資公司之融資作出之擔保)減少615.1百萬港元至1,345.3百萬港元。

By the end of September 2002, the Group had minimal currency exposure as its cash and investment securities were mostly denominated in US dollars and Hong Kong dollars. The Group has no material exposure to financial derivatives.

## Pledge of Assets

As at 30 September 2002, the Group had pledged certain properties with carrying value of HK\$661.3 million (31.3.2002: HK\$630.4 million) and bank deposits of HK\$44.9 million (31.3.2002: HK\$44.9 million). The Group did not pledge its investment in securities (31.3.2002: HK\$263.7 million) at the end of the interim period.

The Group's investment in an associate, Tung Chung Station Development Company Limited ("TCSDCL") was pledged, and the loan to TCSDCL together with all interest accrued thereon (before provision) amounting to approximately HK\$3,044.0 million (31.3.2002: HK\$2,965.5 million) were subordinated to banks to secure the banking facilities granted to TCSDCL.

The Group has also subordinated a total of HK\$138.6 million (31.3.2002: HK\$269.0 million) intercompany debts due from its subsidiaries to secure certain general banking facilities granted to these subsidiaries. The Group no longer had charge on shareholder loan to its investee company as at 30 September 2002 (31.3.2002: HK\$149.5 million).

## Contingent Liabilities

The Group had its contingent liabilities, which represented guarantees given by the Group for the facilities granted to an associate and an investee company, reduced by HK\$615.1 million to HK\$1,345.3 million as at 30 September 2002.

## 其他資料

### 董事之證券權益

於二零零二年九月三十日，根據證券(披露權益)條例(「披露權益條例」)第29條之規定須予保存之登記冊內所記錄有關本公司各董事於本公司及其相聯法團(定義見披露權益條例)之股本或債務證券權益(如有)，或根據上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之股本或債務證券權益如下：

#### (1) 本公司之權益

董事	Director	個人權益 Personal interests	普通股數目 Number of ordinary shares		
			家族權益 Family Interests	公司權益 Corporate interests	其他權益 Other interests
查濟民	CHA Chi Ming	—	130,000 (a)	72,405,057 (b)	508,965,143 (c)
查懋聲	CHA Mou Sing Payson	2,352,860	—	2,624,600 (b)	—
鍾心田	CHUNG Sam Tin Abraham	270,072	—	—	—
何柏貞	HO Pak Ching Loretta	54,424	—	—	—
<b>獨立非執行董事</b>	<b>Independent non-executive director</b>				
夏佳理	Ronald Joseph ARCULLI	241,472	—	—	—

#### (2) 相聯法團之權益

興勝創建控股有限公司

#### (1) Interests in the Company

#### (2) Interests in associated corporation

Hanison Construction Holdings Limited

董事	Director	個人權益 Personal interests	普通股數目 Number of ordinary shares		
			家族權益 Family interests	公司權益 Corporate interests	其他權益 Other Interests
查濟民	CHA Chi Ming	—	16,250 (a)	9,050,632 (b)	63,620,641 (c)
查懋聲	CHA Mou Sing Payson	294,107	—	328,075 (b)	—
鍾心田	CHUNG Sam Tin Abraham	33,758	—	—	—
何柏貞	HO Pak Ching Loretta	6,803	—	—	—
<b>獨立非執行董事</b>	<b>Independent non-executive director</b>				
夏佳理	Ronald Joseph ARCULLI	30,184	—	—	—

- (a) 有關股份為劉璧如女士個人實益擁有，劉璧如女士乃查濟民先生之妻子。
- (b) 該等股份由一家公司持有，根據披露權益條例，該名有關董事被視為擁有相關之權益。
- (c) 有關股份由多項不可撤回全權信託持有，查濟民先生或其聯繫人士為該等信託列內之受益人。

除上文所列者外，若干董事以代理人名義持有本公司部份附屬公司股本中之非實益權益，主要目的是為該等附屬公司湊足法定之最低股東數目。

除上文所披露者外，於二零零二年九月三十日，概無本公司董事或彼等之聯繫人士，於本公司或其相聯法團之股本或債務證券中，擁有須根據披露權益條例第28條或標準守則知會本公司及聯交所，或須登記於披露權益條例第29條規定存置之名冊內之權益。

## 購股權計劃

本公司現時之購股權計劃(二零零二年計劃)已於二零零二年一月三日採納並於二零零二年一月十八日生效。

## 已授出購股權之詳情

根據本公司於一九八九年採納之購股權計劃(「一九八九年計劃」)(該計劃於一九九七年十一月二十九日失效但其尚未行使之購股權直至二零零二年五月屆滿期限前仍然生效)授予本公司董事之詳情載列於「董事認購股份或債券之權利」一節內。

- (a) The shares are beneficially held by Ms LIU Bie Ju, the wife of Mr CHA Chi Ming.
- (b) The shares are held by a corporation in which the relevant director is deemed to be interested under the SDI Ordinance.
- (c) The shares are held by irrevocable discretionary trusts of which Mr Cha Chi Ming or its associates are among the beneficiaries.

In addition to the above, certain directors hold non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, mainly for the purpose of complying with the statutory requirement for a minimum number of shareholders for those subsidiaries.

Save as disclosed above, as at 30 September 2002, none of the directors of the Company or their associates had any interest in the equity or debt securities of the Company or of any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance or to the Model Code or which were required pursuant to Section 29 of the SDI Ordinance to be entered in the register referred therein.

## SHARE OPTION SCHEME

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and became effective on 18 January 2002.

## DETAILS OF OPTIONS GRANTED

Details of options granted to directors of the Company under the Company's share option scheme adopted in 1989 ("1989 Scheme") (which scheme ceased to have effect on 29 November 1997 but the outstanding options thereunder remained valid until their expiries in May 2002) are set out in the section headed "Directors' Right to Acquire Shares or Debentures".

根據一九九七年採納之本公司行政人員優先認股計劃並無授出任何購股權。該計劃已被終止及被二零零二年計劃所取代。根據二零零二年計劃並無授出任何購股權。

根據一九八九年計劃已授予當時根據勞工法例被視為「持續性合約」的僱傭合約聘請的僱員（包括所有獲授予購股權之董事）於二零零二年九月三十日止六個月內之尚未行使購股權之詳情及於期內之變動如下：

No options were granted under the Company's executive share option scheme adopted in 1997 in which the said scheme was terminated and replaced by the 2002 Scheme. No options were granted under the 2002 Scheme.

Particulars and movements during the six months ended 30 September 2002 of the outstanding options which were granted under the 1989 Scheme to the employees (including all those directors of the Company in which options were granted) working under employment contracts that are regarded as "continuous contracts" for the purpose of the Employment Ordinance at the time of grant were as follows:—

購股權可認購本公司股份數目					
Number of option shares in the Company					
授出日期 Date of Grant	於二零零二年 四月一日 As at 1 April 2002	期內註銷 Lapsed during the period	於二零零二年		每股行使價 Exercise price per share 港元 HK\$
			九月三十日 As at 30 September 2002	行使期* Exercise period*	
19/5/1997	5,500,000	(5,500,000)	—	19/5/1998 to 18/5/2002	7.38
21/5/1997	3,300,000	(3,300,000)	—	21/5/1998 to 20/5/2002	7.59
	8,800,000	(8,800,000)	—		

\* 可於四年內以直線方式每年行使25%，或以遞增方式每年行使10-40%。

\* exercisable either on a linear scale of 25% per year or on an ascending scale of 10-40% per year over the four years' period.

根據一九八九年計劃授出購股權之持有期限限制為由授出日期起計一年。除上述披露者外，於截至二零零二年九月三十日止六個月內並無購股權被取消及概無於授出購股權時授予根據香港聯合交易所有限公司證券上市規則（「上市規則」）17.07條內所指的任何其他類別的參與者。

The vesting period for the options granted under the 1989 Scheme is one year from the relevant date of grant. Save as disclosed above, no option was cancelled during the six months ended 30 September 2002 and no option was granted to any other categories of participants as stated in rule 17.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing rules") at the time of granting such option.



## 董事認購股份或債券之權利

於二零零二年九月三十日，本公司根據一九八九年計劃授予本公司董事可認購本公司股份並登記於根據披露權益條例第29條規定存置之名冊內之尚未行使購股權詳情如下：

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

As at 30 September 2002, details of the outstanding options granted by the Company under the 1989 Scheme to the directors of the Company to subscribe for shares in the Company, as recorded in the register required to be kept under Section 29 of the SDI Ordinance were as follows:

董事姓名	Name of director	授出日期 Date of grant	行使期* Exercise period*	每股行 使價 Exercise price per share 港元 HK\$	購股權可認購本公司股份數目 Number of options shares in the Company		
					於二零零二年 四月一日 As at 1 April 2002	期內註銷 Lapsed during the period	於二零零二年 九月三十日 As at 30 September 2002
查懋聲	CHA Mou Sing Payson	19/5/1997	19/5/1998 to 18/5/2002	7.38	5,500,000	(5,500,000)	—
查懋成	CHA Mou Zing Victor	21/5/1997	21/5/1998 to 20/5/2002	7.59	550,000	(550,000)	—
何柏貞	HO Pak Ching Loretta	21/5/1997	21/5/1998 to 20/5/2002	7.59	550,000	(550,000)	—

\* 可於四年內以直線方式每年行使25%，或以遞增方式每年行使10-40%。

\* exercisable either on a linear scale of 25% per year or on an ascending scale of 10-40% per year over the four years' period.

期內，本公司並無根據本公司之購股權計劃，向本公司董事發行任何購股權，亦無本公司董事根據本公司之購股權計劃行使任何購股權。上述尚未行使之購股權已分別於二零零二年五月十九日及二十一日註銷。

There has been no issue to, or exercise by, the directors of the Company of share options under the Company's share option schemes during the period. The above outstanding options lapsed on 19 and 21 May 2002 respectively.

除上文所披露者外，本公司或其任何附屬公司於期內任何時間並無作為任何安排之參與方，致使本公司董事藉購入本公司或任何其他法人團體之股本或債券而獲益。上述之購股權乃根據一九八九年計劃，以零代價授出。

Save as disclosed above, at no time during the period 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. The above options were granted at nil consideration under the 1989 Scheme.

## 主要股東

於二零零二年九月三十日，按披露權益條例第16(1)條存置之登記冊之記錄，除上述披露有關各董事之權益外，本公司不知悉任何其他人士持有本公司已發行股本10%或以上之權益。

## 購買、出售或贖回上市證券

本公司或任何附屬公司於期內概無購入、贖回或出售任何本公司之上市證券。

## 中期業績審閱

本集團截至二零零二年九月三十日止六個月之中期業績報告未經審核，但已由本集團核數師德勤•關黃陳方會計師行及董事會之審核委員會審閱。

## 最佳應用守則

各董事概無知悉任何資料，足以合理地顯示本公司是或已經於截至二零零二年九月三十日止六個月之任何時間內，未有遵守上市規則附錄十四載列之最佳應用守則。

按照本公司之公司組織章程細則規定，各獨立非執行董事之任期至須輪度告退為止。

## 遵照上市規則應用指引第19項作出之披露

於二零零二年九月三十日，本集團向Tung Chung Station Development Company Limited (「TCSDDL」) 墊支合共2,216.8百萬港元(未計算一項1,367.8百萬港元之撥備，相等於本集團應佔東涌項目之減值虧損部份)，並就TCSDDL為數4,000.0百萬港元之銀行融資提供1,240.0百萬港元之個別性擔保。於二零零二年九月三十日，TCSDDL已動用之銀行融資為3,440.0百萬港元。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2002, the register maintained under section 16(1) of the SDI Ordinance shows that, other than the interests disclosed above in respect of the directors, the Company has not been notified of any interests representing 10% or more of the Company's issued share capital.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

## REVIEW OF INTERIM RESULTS

The interim report of the Group for the six months ended 30 September 2002 has not been audited, but has been reviewed by the Group's auditors, Messrs Deloitte Touche Tohmatsu and by the Audit Committee of the Board.

## 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 six months ended 30 September 2002, in compliance with the Code of Best Practice set out by the Stock Exchange in Appendix 14 to the Listing Rules.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

## DISCLOSURE UNDER PRACTICE NOTE 19 OF THE LISTING RULES

As at 30 September 2002, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL") an aggregate amount of HK\$2,216.8 million (before a provision of HK\$1,367.8 million, representing the Group's attributable share of impairment losses in Tung Chung Project of the Group) and a several guarantee of HK\$1,240.0 million was provided by the Group in respect of TCSDDL's banking facilities of HK\$4,000.0 million. The amount of banking facilities utilised by TCSDDL as at 30 September 2002 amounted to HK\$3,440.0 million.



## 遵照上市規則應用指引第19項作出之披露 (續)

TCSDCL為本集團佔31%權益之聯營公司，該公司承包發展香港大嶼山東涌站上蓋第二期發展項目。本集團按於TCSDCL之股權比例，以後償股東貸款之方式向TCSDCL授出該筆墊款，為TCSDCL提供營運資本所需資金。該筆墊款為無抵押、年息按香港銀行同業拆息加2.0厘至2.5厘計算，且無固定還款期。該筆墊款連應計利息於TCSDCL償還上文所述之銀行融資後償還。

此外，於二零零二年九月三十日，本集團亦向若干聯屬公司墊款合共93.2百萬港元。

於二零零二年九月三十日，本集團為這些聯屬公司提供之墊款及作出之擔保合共為3,550.0百萬港元，相等於本集團於二零零二年九月三十日之綜合有形資產淨值6,354.2百萬港元之55.9%。

於二零零二年九月三十日，此等聯屬公司之備考合併資產負債表及本集團應佔此等聯屬公司之權益概列如下：

## DISCLOSURE UNDER PRACTICE NOTE 19 OF THE LISTING RULES (continued)

TCSDCL is a 31% owned associate of the Group, which is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Company's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2.0% to 2.5% per annum and have no fixed term of repayment. The advances together with the accrued interest thereon are subordinated to the banks providing the banking facilities to TCSDCL as mentioned above.

In addition, the Group also advanced to several affiliated companies at an aggregate amount of HK\$93.2 million as at 30 September 2002.

As at 30 September 2002, the aggregate amount of advances provided to and guarantee given for these affiliated companies by the Group, amounted to HK\$3,550.0 million and represented 55.9% of the consolidated net tangible assets of the Group of HK\$6,354.2 million at 30 September 2002.

A proforma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 30 September 2002 were as follows:

	備考合併資產負債表 Proforma combined balance sheet 百萬港元 HK\$'M	本集團應佔權益 Group's attributable interest 百萬港元 HK\$'M
非流動資產	Non-current assets	9,496.4
流動資產	Current assets	40.7
流動負債	Current liabilities	(286.5)
流動負債淨值	Net current liabilities	(245.8)
非流動負債	Non-current liabilities	(13,375.4)
股東虧損	Shareholders' deficits	(4,124.8)

承董事會命

By Order of the Board

董事總經理  
查懋成

CHA Mou Zing Victor  
Managing Director

香港，二零零二年十一月二十八日

Hong Kong, 28 November 2002

## 簡明綜合收益表

## CONDENSED CONSOLIDATED INCOME STATEMENT

		截至九月三十日止六個月	
		Six months ended 30 September	
		2002	2001
		百萬港元	百萬港元
		HK\$'M	HK\$'M
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註		
	Notes		
營業額	Turnover	1,199.2	493.3
銷售成本	Cost of sales	(701.0)	(79.4)
直接經營成本	Direct operating costs	(269.4)	(254.4)
		<u>228.8</u>	<u>159.5</u>
出售受投資公司權益之收益	Gain on disposal of interest in an investee company	24.2	—
其他收益	Other operating income	20.8	64.9
行政開支	Administrative expenses	(114.8)	(128.2)
營運溢利	Profit from operations	4	96.2
財務費用	Finance costs	5	(42.2)
分佔聯營公司業績	Share of results of associates	(4.5)	(0.9)
分佔合營公司業績	Share of results of jointly controlled entities	(5.1)	(4.9)
商譽攤銷	Amortisation of goodwill	(2.9)	(6.9)
除稅前溢利	Profit before taxation	115.6	41.3
稅項	Taxation	6	(9.5)
未計少數股東權益前之溢利	Profit before minority interests	108.6	31.8
少數股東權益	Minority interests	(40.5)	(3.8)
期內純利	Net profit for the period	<u>68.1</u>	<u>28.0</u>
中期股息	Interim dividend	7	—
每股盈利 — 基本 (港仙)	Earnings per share — basic	8	2.4¢

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

			30.9.2002 百萬港元 HK\$'M (未經審核) (unaudited)	31.3.2002 百萬港元 HK\$'M (經審核) (audited)
	附註 Notes			
<b>非流動資產</b>		<b>Non-Current Assets</b>		
投資物業		Investment properties	2,235.4	2,222.0
物業、廠房及設備	9	Property, plant and equipment	2,104.1	1,910.0
待發展／發展中物業		Properties held for/under development	1,978.4	1,919.8
商譽	10	Goodwill	2.8	2.9
聯營公司之權益		Interests in associates	1,065.2	1,044.5
合營公司之權益		Interests in jointly controlled entities	61.8	69.7
證券投資	11	Investment in securities	28.8	28.8
其他資產		Other assets	219.0	343.0
			<u>7,695.5</u>	<u>7,540.7</u>
<b>流動資產</b>		<b>Current Assets</b>		
存貨		Inventories	76.9	73.8
待售發展中物業	12	Properties under development for sale	—	1,413.0
持作出售物業		Properties held for sale	1,415.2	207.1
應收貿易賬款	13	Trade receivables	486.2	630.8
按金、預付款項及 其他應收款		Deposits, prepayments and other receivables	80.8	48.9
保管人所持有之預售所得款項		Presale proceeds held by stakeholders	37.9	109.4
應收聯營公司款項		Amounts due from associates	12.5	14.7
應收合營公司款項		Amounts due from jointly controlled entities	1.4	1.3
證券投資	11	Investment in securities	1,390.3	1,562.4
已抵押銀行存款		Pledged bank deposits	44.9	44.9
銀行結餘及現金		Bank balances and cash	1,920.7	1,180.4
			<u>5,466.8</u>	<u>5,286.7</u>
<b>流動負債</b>		<b>Current Liabilities</b>		
應付貿易賬款及應計費用	14	Trade payables and accrued charges	881.0	811.2
已收按金及其他應付款		Deposits received and other payables	224.8	215.3
應付聯營公司款項		Amounts due to associates	61.1	126.4
應付稅項		Taxation payable	5.5	3.0
應付予一名少數股東之股息		Dividend payable to a minority shareholder	—	40.0
一年內到期之銀行借貸	15	Bank loans due within one year	312.4	207.3
一年內到期之其他負債		Other liabilities due within one year	0.4	0.4
			<u>1,485.2</u>	<u>1,403.6</u>
<b>流動資產淨值</b>		<b>Net Current Assets</b>	<u>3,981.6</u>	<u>3,883.1</u>
			<u>11,677.1</u>	<u>11,423.8</u>

簡明綜合資產負債表 (續)

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

		30.9.2002	31.3.2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
		(未經審核)	(經審核)
	附註 Note	(unaudited)	(audited)
<b>資本及儲備</b>	<b>Capital and Reserves</b>		
股本	Share capital	289.3	289.3
儲備	Reserves	6,097.8	6,013.9
		<u>6,387.1</u>	<u>6,303.2</u>
<b>少數股東權益</b>	<b>Minority Interests</b>	455.9	413.6
<b>非流動負債</b>	<b>Non-Current Liabilities</b>		
一年後到期之銀行借貸	Bank loans due after one year	2,701.1	2,305.2
一年後到期之其他負債	Other liabilities due after one year	2,098.7	2,367.5
遞延稅項	Deferred taxation	34.3	34.3
		<u>4,834.1</u>	<u>4,707.0</u>
		<u>11,677.1</u>	<u>11,423.8</u>

## 簡明綜合權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零二年九月三十日止六個月

For the six months ended 30 September 2002

	股本	累計溢利	普通儲備	股份溢價	資產 重估儲備	投資 重估儲備	投資物業 重估儲備	可供分派儲備	匯兌儲備	資本 贖回儲備	總計
	Share	Accumulated	General	Share	Asset	Investment	Investment	Distributable	Exchange	Capital	Total
	capital	profits	reserve	premium	reserve	reserve	reserve	reserve	reserve	reserve	reserve
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
截至二零零二年三月三十一日止年度：											
For the year ended 31 March 2002:											
二零零一年四月一日結存											
Balance at 1 April 2001	289.3	4,756.0	78.3	866.7	193.2	23.5	33.2	450.7	(298.2)	3.1	6,395.8
物業重估盈餘(虧損)											
Surplus (deficit) on revaluation of properties	—	—	—	—	(5.0)	—	32.0	—	—	—	27.0
計入收益表之投資物業重估盈餘淨額											
Net surplus on revaluation of investment properties credited to income statement	—	—	—	—	—	—	(32.0)	—	—	—	(32.0)
非交易證券重估減值											
Revaluation decrease of non-trading securities	—	—	—	—	—	(3.2)	—	—	—	—	(3.2)
換算海外業務產生之匯兌差額											
Exchange differences arising from translation of overseas operations	—	—	—	—	—	—	—	—	10.5	—	10.5
少數股東應佔之儲備變動											
Minority shareholders' share of changes in reserves	—	—	—	—	0.2	—	—	—	(0.5)	—	(0.3)
未於收益表確認之收益及虧損淨額											
Net gains and losses not recognised in the income statement	—	—	—	—	(4.8)	(3.2)	—	—	10.0	—	2.0
於收益表確認之非交易證券減值虧損											
Impairment loss recognised in income statement for non-trading securities	—	—	—	—	—	11.9	—	—	—	—	11.9
分佔聯營公司之已變現儲備變動											
Share of movements in reserves realised by an associate	—	—	—	—	—	—	(33.2)	—	—	—	(33.2)
撇銷一家附屬公司之已變現款項											
Realised on write-off of a subsidiary	—	—	—	—	—	—	—	—	0.4	—	0.4
出售證券投資之已變現款項											
Realised on disposal of investments in securities	—	—	—	—	—	(11.2)	—	—	—	—	(11.2)
本年度純利											
Net profit for the year	—	138.8	—	—	—	—	—	—	—	—	138.8
股息											
Dividends	—	(201.3)	—	—	—	—	—	—	—	—	(201.3)
二零零二年三月三十一日之結存											
Balance at 31 March 2002	289.3	4,693.5	78.3	866.7	188.4	21.0	—	450.7	(287.8)	3.1	6,303.2

簡明綜合權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY (continued)

	股本 Share capital 百萬港元 HK\$'M	累計溢利 Accumulated profits 百萬港元 HK\$'M	普通儲備 General reserve 百萬港元 HK\$'M	股份溢價 Share premium 百萬港元 HK\$'M	資產 重估儲備 Asset revaluation reserve 百萬港元 HK\$'M	投資 重估儲備 Investment revaluation reserve 百萬港元 HK\$'M	投資物業 重估儲備 Investment property revaluation reserve 百萬港元 HK\$'M	可供分派儲備 Distributable reserve 百萬港元 HK\$'M	匯兌儲備 Exchange reserve 百萬港元 HK\$'M	資本 贖回儲備 Capital redemption reserve 百萬港元 HK\$'M	總計 Total 百萬港元 HK\$'M
截至二零零二年九月三十日止六個月：											
For the six months ended											
30 September 2002:											
二零零二年四月一日之結存											
Balance at 1 April 2002	289.3	4,693.5	78.3	866.7	188.4	21.0	—	450.7	(287.8)	3.1	6,303.2
換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	—	15.3	—	15.3
Exchange differences arising from translation of overseas operations	—	—	—	—	—	—	—	—	15.3	—	15.3
分佔聯營公司之匯兌儲備	—	—	—	—	—	—	—	—	0.8	—	0.8
Share of exchange reserve from an associate	—	—	—	—	—	—	—	—	0.8	—	0.8
少數股東應佔之儲備變動	—	—	—	—	—	—	—	—	(0.4)	—	(0.4)
Minority shareholders' share of changes in reserves	—	—	—	—	—	—	—	—	(0.4)	—	(0.4)
未於收益表確認之收益及虧損淨額	—	—	—	—	—	—	—	—	15.7	—	15.7
Net gains and losses not recognised in the income statement	—	—	—	—	—	—	—	—	15.7	—	15.7
	289.3	4,693.5	78.3	866.7	188.4	21.0	—	450.7	(272.1)	3.1	6,318.9
附屬公司清盤之已變現款項	—	—	—	—	—	—	—	—	0.1	—	0.1
Realised on liquidation of a subsidiary	—	—	—	—	—	—	—	—	0.1	—	0.1
期間純利	—	68.1	—	—	—	—	—	—	—	—	68.1
Net profit for the period	—	68.1	—	—	—	—	—	—	—	—	68.1
二零零二年九月三十日之結存	289.3	4,761.6	78.3	866.7	188.4	21.0	—	450.7	(272.0)	3.1	6,387.1
Balance at 30 September 2002	289.3	4,761.6	78.3	866.7	188.4	21.0	—	450.7	(272.0)	3.1	6,387.1
截至二零零一年九月三十日止六個月：											
For the six months ended											
30 September 2001:											
二零零一年四月一日之結存											
Balance at 1 April 2001	289.3	4,756.0	78.3	866.7	193.2	23.5	33.2	450.7	(298.2)	3.1	6,395.8
非交易證券重估減值	—	—	—	—	—	(3.8)	—	—	—	—	(3.8)
Revaluation decrease of non-trading securities	—	—	—	—	—	(3.8)	—	—	—	—	(3.8)
換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	—	17.4	—	17.4
Exchange differences arising from translation of overseas operations	—	—	—	—	—	—	—	—	17.4	—	17.4
少數股東應佔之儲備變動	—	—	—	—	—	—	—	—	(1.2)	—	(1.2)
Minority shareholders' share of changes in reserves	—	—	—	—	—	—	—	—	(1.2)	—	(1.2)
未於收益表確認之收益及虧損淨額	—	—	—	—	—	(3.8)	—	—	16.2	—	12.4
Net gains and losses not recognised in the income statement	—	—	—	—	—	(3.8)	—	—	16.2	—	12.4
	289.3	4,756.0	78.3	866.7	193.2	19.7	33.2	450.7	(282.0)	3.1	6,408.2
出售證券投資之已變現款項	—	—	—	—	—	(4.9)	—	—	—	—	(4.9)
Realised on disposal of investments in securities	—	—	—	—	—	(4.9)	—	—	—	—	(4.9)
期間純利	—	28.0	—	—	—	—	—	—	—	—	28.0
Net profit for the period	—	28.0	—	—	—	—	—	—	—	—	28.0
股息	—	(34.7)	—	—	—	—	—	—	—	—	(34.7)
Dividends	—	(34.7)	—	—	—	—	—	—	—	—	(34.7)
二零零一年九月三十日之結存	289.3	4,749.3	78.3	866.7	193.2	14.8	33.2	450.7	(282.0)	3.1	6,396.6
Balance at 30 September 2001	289.3	4,749.3	78.3	866.7	193.2	14.8	33.2	450.7	(282.0)	3.1	6,396.6

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH  
FLOW STATEMENT

		截至九月三十日止六個月	
		Six months ended 30 September	
		2002	2001
		百萬港元	百萬港元
		HK\$'M	HK\$'M
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
			(重新編列)
			(restated)
營運業務之現金流入 (流出)淨額	Net cash from (used in) operating activities	642.8	(5.8)
投資活動之現金流出淨額	Net cash used in investing activities	(62.7)	(878.3)
融資活動之現金流入 (流出)淨額	Net cash from (used in) financing	160.0	(110.4)
現金及現金等值項目之 增加(減少)	Increase (decrease) in cash and cash equivalents	740.1	(994.5)
於期初時之現金及 現金等值項目	Cash and cash equivalents at beginning of the period	1,180.4	1,987.8
匯率變動影響	Effect of foreign exchange rate change	0.2	1.3
於期結時之現金及 現金等值項目	Cash and cash equivalents at end of the period	1,920.7	994.6
現金及現金等值項目結存 之分析	Analysis of the balance of cash and cash equivalents		
如前所報之現金及 現金等值項目	Cash and cash equivalents as previously reported	1,920.7	924.6
短期銀行貸款重列之影響	Effect of reclassification of short term bank loan	—	70.0
重新編列之現金及 現金等值項目	Cash and cash equivalents as restated	1,920.7	994.6



## 簡明財務報表附註

截至二零零二年九月三十日止六個月

### 1. 編製基準

本簡明財務報表乃根據香港會計師公會頒佈的會計實務準則第25號「中期財務報告」(「會計實務準則第25號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之相關披露規定所編製。

### 2. 主要會計政策

本簡明財務報表乃根據歷史成本慣例編製，並已就重估投資物業、酒店物業及證券投資作出調整。

除以下所敘述外，所採納之會計政策與本集團截至二零零二年三月三十一日止年度之全年財務報表所採納者一致。

本集團於期內首次採納多項由香港會計師公會頒佈之新公佈及經修訂會計實務準則(「會計實務準則」)，而作出以下經修訂之會計政策。

採納該等會計實務準則導致現金流量表的呈列方式有所改變，以及權益變動表代替已確認收益及虧損報表，惟對現時和以往會計期間之業績並無重大影響。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2002

### 1. Basis of preparation

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" ("SSAP 25") issued by the Hong Kong Society of Accountants and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 2. Principal accounting policies

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties, hotel properties and investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2002, except as described below.

In the current period, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants, which has resulted in the adoption of the following revised accounting policies.

The adoption of these SSAPs has resulted in changes in the format of presentation of the cash flow statement and the inclusion of a statement of changes in equity in lieu of the statement of recognised gains and losses, but has had no significant effect on the results for the current or prior accounting periods.

## 2. 主要會計政策 (續)

### 外匯

新修訂會計實務準則第11號「外匯換算」取消了按期內結算日之匯率換算海外營運收益表之選擇。現時該等收益表須以平均匯率換算。因此，本集團海外營運之資產負債於綜合時按結算日適用之匯率換算，收入及支出項目則按期內之平均匯率換算。匯兌差額(如有)則列為權益並撥入本集團之匯兌儲備。當變賣海外業務時，該等匯兌差額確認為期間之收入或支出。會計政策之變動對現時及以往會計期間之業績並無重大影響。

### 現金流量表

期內，本集團已採納會計實務準則第15號(經修訂)「現金流量表」。根據該準則現金流量須列於營運、投資及融資三類標題之下，而非以往之五類。以往獨立呈列的利息及股息現歸類為營運、投資或融資現金流量(視乎情況而定)。收入應課稅項所產生之現金流量歸類為營運業務，除非可分別確認為投資或融資活動。此外，現金及現金等值項目之金額經已修改，不包括性質為融資之短期貸款。現金及現金等值項目之重新定義導致簡明綜合現金流量表上顯示重新編列之比較數字。

## 3. 分項資料

本集團按主要業務劃分之營業額及營運溢利貢獻之分析如下：

為方便管理，本集團將現有組織分為以下七個營運分部：物業發展、物業投資、提供服務、酒店、證券投資、製造及建築。本集團根據該等分部報告其主要分項資料。

## 2. Principal accounting policies (Continued)

### Foreign currencies

The revisions to SSAP 11 “Foreign Currencies Translation” have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period. They are now required to be translated at an average rate. Accordingly, on consolidation, the assets and liabilities of the Group’s overseas operations are translated at exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group’s exchange reserve. Such translation differences are recognised as income or as expenses in the period in which the overseas operations are disposed of. This change in accounting policy has not had any significant effect on the results for the current or prior accounting periods.

### Cash flow statements

In the current period, the Group has adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), cash flows are classified under three headings - operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as operating, investing or financing cash flows, where applicable. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude short-term loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement in the comparative amounts shown in the condensed consolidated cash flow statement.

## 3. Segment information

The Group’s turnover and contribution to profit from operations analysed by principal activities are as follows:

For management purposes, the Group is currently organised into seven operating divisions: property development, property investment, services provided, hotels, treasury investment, manufacturing and construction. These divisions are the basis on which the Group reports its primary segment information.

### 3. 分項資料 (續)

該等業務於截至二零零二年九月三十日止六個月之分項資料呈列如下：

#### 業務分項

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Treasury investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	建築 Construction 百萬港元 HK\$'M	抵銷 Eliminations 百萬港元 HK\$'M	合計 Total 百萬港元 HK\$'M
截止二零零二年九月三十日止六個月 Six months ended 30 September 2002										
營業額	TURNOVER									
對外銷售	External sales	771.7	106.0	163.6	73.1	33.2	51.6	—	—	1,199.2
分項間之銷售 #	Inter-segment sales #	—	4.0	10.8	0.2	—	—	—	(15.0)	—
總計	Total	<u>771.7</u>	<u>110.0</u>	<u>174.4</u>	<u>73.3</u>	<u>33.2</u>	<u>51.6</u>	<u>—</u>	<u>(15.0)</u>	<u>1,199.2</u>
分項業績	SEGMENT RESULTS	<u>123.6</u>	<u>63.8</u>	<u>(13.7)</u>	<u>8.3</u>	<u>(14.9)</u>	<u>(0.1)</u>	<u>—</u>	<u>—</u>	<u>167.0</u>
利息收入	Interest income									11.5
未分配之公司費用	Unallocated corporate expenses									(19.5)
營運溢利	Profit from operations									159.0
財務費用	Finance costs									(30.9)
分佔聯營公司業績	Share of results of associates	(0.5)	—	0.2	—	—	0.5	(4.7)		(4.5)
分佔合營公司業績	Share of results of jointly controlled entities	—	—	(5.1)	—	—	—	—		(5.1)
商譽攤銷	Amortisation of goodwill									(2.9)
除稅前溢利	Profit before taxation									115.6
稅項	Taxation									(7.0)
未計少數股東權益前之溢利	Profit before minority interests									<u>108.6</u>
截止二零零一年九月三十日止六個月 Six months ended 30 September 2001										
營業額	TURNOVER									
對外銷售	External sales	27.6	95.2	172.5	83.2	19.0	50.0	45.8	—	493.3
分項間之銷售 #	Inter-segment sales #	—	8.9	8.7	—	—	—	259.3	(276.9)	—
總計	Total	<u>27.6</u>	<u>104.1</u>	<u>181.2</u>	<u>83.2</u>	<u>19.0</u>	<u>50.0</u>	<u>305.1</u>	<u>(276.9)</u>	<u>493.3</u>
分項業績	SEGMENT RESULTS	<u>(25.5)</u>	<u>64.0</u>	<u>(4.1)</u>	<u>12.9</u>	<u>18.3</u>	<u>(2.7)</u>	<u>(10.0)</u>	<u>—</u>	<u>52.9</u>
利息收入	Interest income									43.3
營運溢利	Profit from operations									96.2
財務費用	Finance costs									(42.2)
分佔聯營公司業績	Share of results of associates	0.2	(0.3)	(1.0)	—	—	0.2	—		(0.9)
分佔合營公司業績	Share of results of jointly controlled entities	—	—	(4.9)	—	—	—	—		(4.9)
商譽攤銷	Amortisation of goodwill									(6.9)
除稅前溢利	Profit before taxation									41.3
稅項	Taxation									(9.5)
未計少數股東權益前之溢利	Profit before minority interests									<u>31.8</u>

# 分項間之銷售乃根據規管該等交易之有關協議進行，交易之價格乃參考通行之市價釐定。

### 3. Segment information (Continued)

Segment information about these businesses for the six months ended 30 September 2002 is presented below:

#### Business Segments

# Inter-segment sales are entered into in accordance with the relevant agreements governing those transactions in which the pricing is with reference to prevailing market prices.

#### 4. 營運溢利

#### 4. Profit from operations

		截至九月三十日止六個月 Six months ended 30 September	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
營運溢利經扣除(計入) 下列各項：	Profit from operations has been arrived at after charging (crediting):		
附屬公司之商譽攤銷	Amortisation of goodwill for subsidiaries	0.7	—
利息收入	Interest income	(11.5)	(43.3)
交易證券之未變現虧損(溢利)	Unrealised loss (gain) on trading securities	9.4	(1.3)
折舊	Depreciation		
自置資產	Owned assets	58.1	61.7
融資租約之資產	Assets under finance leases	0.2	0.2
出售物業、廠房 及設備之虧損	Loss on disposal of property, plant and equipment	1.3	2.4
滙兌收益淨額	Net exchange gain	(4.4)	(8.5)
已撥充為資本於合約工程 成本內之折舊費用	Depreciation capitalised in costs of contract work	—	1.7

#### 5. 財務費用

#### 5. Finance costs

		截至九月三十日止六個月 Six months ended 30 September	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
下列融資項目之利息	Interests on		
須於五年內悉數償還 之銀行貸款	Bank borrowings wholly repayable within five years	(32.9)	(41.3)
須於五年內悉數償還 之其他貸款	Other borrowings wholly repayable within five years	(40.1)	(41.6)
須於五年後悉數償還 之其他貸款	Other borrowings wholly repayable after five years	(0.2)	(0.6)
總借貸成本	Total borrowings costs	(73.2)	(83.5)
減：計入合資格資產 之成本	Less: Amounts included in the cost of qualifying assets	46.9	43.2
		(26.3)	(40.3)
銀行收費	Bank financing charges	(4.6)	(1.9)
		(30.9)	(42.2)

## 6. 稅項

## 6. Taxation

		截至九月三十日止六個月	
		Six months ended 30 September	
		2002	2001
		百萬港元	百萬港元
		HK\$'M	HK\$'M
支出包括：	The charge comprises:		
期內估計應課稅溢利 按稅率16%計算 之香港利得稅	Hong Kong Profits Tax calculated at 16% of the estimated assessable profit for the period	3.5	7.4
按有關司法權區適用 之稅率計算之海外稅項	Overseas taxation calculated at rates prevailing in respective jurisdictions	2.2	2.0
		5.7	9.4
分佔聯營公司 之香港利得稅	Share of Hong Kong Profits Tax attributable to associates	1.3	0.1
		7.0	9.5

## 7. 中期股息

## 7. Interim dividend

董事會並不建議宣派截至二零零二年九月三十日止六個月之中期股息(截至二零零一年九月三十日止六個月：無)。

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2002 (six months ended 30.9.2001: nil).

## 8. 每股盈利 — 基本

## 8. Earnings per share — basic

每股基本盈利乃根據期內純利68.1百萬港元(截至二零零一年九月三十日止六個月：28.0百萬港元)及期內已發行股份1,157,378,029股(截至二零零一年九月三十日止六個月：1,157,378,029股)而計算。

The calculation of basic earnings per share is based on the net profit for the period of HK\$68.1 million (six months ended 30.9.2001: HK\$28.0 million) and on 1,157,378,029 shares (six months ended 30.9.2001: 1,157,378,029 shares) in issue during the period.

因本公司未行使認股權證之行使價高於本公司股份於本期間之平均市價，故並沒有呈列期間之每股攤薄盈利。

No diluted earnings per share has been presented because the exercise prices of the Company's options outstanding during the period were higher than the average market price for the Company's shares for the period.

## 9. 物業、廠房及設備

## 9. Property, plant and equipment

		百萬港元 HK\$'M
於二零零二年四月一日之賬面淨值	Net book values at 1 April 2002	1,910.0
貨幣調整	Currency realignment	14.5
添置	Additions	239.4
出售	Disposals	(1.5)
折舊	Depreciation	(58.3)
於二零零二年九月三十日之賬面淨值	Net book values at 30 September 2002	<u>2,104.1</u>

## 10. 商譽

## 10. Goodwill

		百萬港元 HK\$'M
成本值	Cost	
於二零零二年四月一日	At 1 April 2002	240.9
因收購一家附屬公司之權益而產生	On acquisition of interest in a subsidiary	0.6
於二零零二年九月三十日	At 30 September 2002	<u>241.5</u>
攤銷	Amortisation	
於二零零二年四月一日	At 1 April 2002	238.0
期內支出	Charge for the period	0.7
於二零零二年九月三十日	At 30 September 2002	<u>238.7</u>
賬面淨值	Net book value	
於二零零二年九月三十日	At 30 September 2002	<u>2.8</u>
於二零零二年三月三十一日	At 31 March 2002	<u>2.9</u>

## 11. 證券投資

## 11. Investment in securities

		30.9.2002 百萬港元 HK\$'M	31.3.2002 百萬港元 HK\$'M
非交易	Non-trading		
股本證券：	Equity securities:		
非上市	Unlisted	54.3	54.3
交易	Trading		
股本證券及管理投資	Equity securities and managed investment		
基金：	funds:		
上市	Listed	159.1	183.9
非上市	Unlisted	818.2	819.9
		977.3	1,003.8
債務證券及管理債券投資	Debt securities and managed bond		
組合：	portfolio:		
上市	Listed	345.0	211.6
非上市	Unlisted	42.5	321.5
		387.5	533.1
交易證券總額	Total trading securities	1,364.8	1,536.9
		1,419.1	1,591.2
呈報分析：	Analysis for reporting purposes:		
流動	Current	1,390.3	1,562.4
非流動	Non-current	28.8	28.8
		1,419.1	1,591.2
上市證券市值：	Market value of listed securities:		
於香港上市	Listed in Hong Kong	2.2	7.8
於海外上市	Listed overseas	501.9	387.7
		504.1	395.5



## 11. 證券投資 (續)

附註：

- (a) 於二零零二年九月三十日，上述之交易證券中包括由專業投資經理所管理之管理證券投資基金約值975.1百萬港元(二零零二年三月三十一日：995.9百萬港元)，該等基金之基本投資項目包括股本證券在內。

此外，於二零零二年九月三十日，上述之交易證券亦包括由銀行及其他財務機構發行約值79.4百萬港元證券(二零零二年三月三十一日：285.4百萬港元)。於二零零二年九月三十日，上述之交易證券包括一筆為數約275.6百萬港元之款項(二零零二年三月三十一日：231.8百萬港元)，即本集團持有並由專業投資經理管理之債券投資組合。此等投資組合主要包括由中央銀行、銀行及其他財務機構及法人團體發行之證券。於二零零二年九月三十日，其餘之投資證券主要是由公司實體發行之證券。

- (b) 於二零零二年九月三十日，債務證券於下列期間到期：(i)並無債務證券於三個月內到期(二零零二年三月三十一日：285.4百萬港元)；(ii)並無債務證券於三個月後至一年內到期(二零零二年三月三十一日：無)；(iii)合共值23.4百萬港元之債務證券於一年後至五年內到期(二零零二年三月三十一日：無)；(iv)合共值16.6百萬港元之債務證券於五年後到期(二零零二年三月三十一日：15.3百萬港元)；及(v)合共值347.5百萬港元之債務證券(主要為管理債券投資組合)沒有特定到期日或屬永久性(二零零二年三月三十一日：232.4百萬港元)。

## 12. 待售發展中物業

期內，本集團已完成發展該等物業，因此該等物業已轉為持作出售之物業。

## 11. Investment in securities (Continued)

Notes:

- (a) Included in the above trading securities are managed treasury investment funds which are managed by professional investment managers amounting to approximately HK\$975.1 million as at 30 September 2002 (31.3.2002: HK\$995.9 million). The underlying investments of these funds include investments in equity securities.

In addition, an amount of approximately HK\$79.4 million (31.3.2002: HK\$285.4 million) of securities issued by banks and other financial institutions is included in the above trading securities as at 30 September 2002. An amount of approximately HK\$275.6 million included in the above trading securities as at 30 September 2002 (31.3.2002: HK\$231.8 million) represents bond portfolio held by the Group which is managed by professional investment managers. This portfolio mainly comprises securities issued by central banks, banks and other financial institutions and corporate entities. The remaining balance of the investments in securities as at 30 September 2002 principally relates to securities issued by corporate entities.

- (b) The maturity of the debt securities as at 30 September 2002 falls into (i) within three months with nil amount (31.3.2002: HK\$285.4 million); (ii) over three months but less than one year with nil amount (31.3.2002: nil); (iii) over one year but less than five years with an amount of HK\$23.4 million (31.3.2002: nil) (iv) over five years with an amount of HK\$16.6 million (31.3.2002: HK\$15.3 million); and (v) unspecified/perpetual maturity (comprising mainly managed bond portfolio) with an amount of HK\$347.5 million (31.3.2002: HK\$232.4 million).

## 12. Properties under development for sale

During the period, the Group has completed the development of these properties and transferred to the properties held for sale accordingly.

### 13. 應收貿易賬款

本集團給予客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，有多種配合買方需要之付款期可供選擇。物業租金須繳付上期。會所、酒店及其他服務之費用須於要求時即時繳付。

於報告日應收貿易賬款之賬齡分析如下：

		30.9.2002 百萬港元 HK\$'M	31.3.2002 百萬港元 HK\$'M
仍未到期	Not yet due	459.1	589.9
逾期：	Overdue:		
0 - 60天	0-60 days	21.0	29.8
61 - 90 天	61-90 days	2.3	2.7
超過90天	Over 90 days	3.8	8.4
		<u>486.2</u>	<u>630.8</u>

### 13. Trade receivables

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, various payment terms are available to suit the buyers. Property rentals are payable in advance. Payments for club, hotel and other services are due on demand.

The following is an aged analysis of trade receivables at the reporting date:

### 14. 應付貿易賬款及應計費用

應付貿易賬款及應計費用中已計及應付貿易賬款132.0百萬港元(二零零二年三月三十一日：138.9百萬港元)，其賬齡分析如下：

		30.9.2002 百萬港元 HK\$'M	31.3.2002 百萬港元 HK\$'M
仍未到期	Not yet due	105.9	96.2
逾期：	Overdue:		
0 - 60天	0-60 days	13.4	29.3
61 - 90 天	61-90 days	6.9	6.3
超過90天	Over 90 days	5.8	7.1
		<u>132.0</u>	<u>138.9</u>

### 14. Trade payables and accrued charges

Included in trade payables and accrued charges are trade payables of HK\$132.0 million (31.3.2002: HK\$138.9 million), an aged analysis of which is as follows:

#### 14. 應付貿易賬款及應計費用 (續)

應付貿易賬款及應計費用亦包括就若干建築承擔所作之撥備356.5百萬港元(二零零二年三月三十一日：356.5百萬港元)。本集團進行物業發展活動之過程中，須根據有關當局批准之發展計劃，於發展項目內興建若干公共或公眾設施。因此，本集團已於可對此項承擔之金額作出務實之估計時，就該等建築成本撥備。此項撥備於截至二零零二年九月三十日止六個月期間並無變動。

#### 14. Trade payables and accrued charges (Continued)

Also included in trade payables and accrued charges is provision for certain construction obligations of HK\$356.5 million (31.3.2002: HK\$356.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Accordingly, the Group has made provision for such construction costs when a realistic estimate can be made of the amount of this obligation. No movement of the provision is noted during the six months ended 30 September 2002.

#### 15. 銀行借貸

#### 15. Bank loans

		30.9.2002 百萬港元 HK\$'M	31.3.2002 百萬港元 HK\$'M
銀行貸款	Bank loans	3,013.5	2,512.5
減：包括於流動負債項目 中一年內須償還之數額	Less: Amount due within one year included under current liabilities	(312.4)	(207.3)
一年後須償還之借貸數額	Amount due after one year	<u>2,701.1</u>	<u>2,305.2</u>
銀行貸款須於下列期限償還：	Bank loans are repayable:		
即期或一年內	On demand or within one year	312.4	207.3
一年後至兩年內	Between one to two years	338.1	1,150.9
兩年後至五年內	Between two to five years	2,353.5	1,144.2
五年後	After five years	9.5	10.1
		<u>3,013.5</u>	<u>2,512.5</u>
有抵押	Secured	363.5	527.5
無抵押	Unsecured	<u>2,650.0</u>	<u>1,985.0</u>
		<u>3,013.5</u>	<u>2,512.5</u>

期內，本集團新造2,646.7百萬港元之銀行借貸取代若干現有之銀行借貸，以獲得較有利之條款。

During the period, the Group raised new bank loans in the amount of HK\$2,646.7 million for replacement of certain existing bank loans with more favourable terms.

## 16. 或然負債

## 16. Contingent liabilities

		30.9.2002 百萬港元 HK\$'M	31.3.2002 百萬港元 HK\$'M
為下列公司取得銀行及其他 信貸而作出之擔保(以本 集團股權比例為限)：	Guarantees given, to the extent of the Group's proportionate share, in respect of banking and other facilities granted to:		
— 一家聯營公司(附註)	— an associate (note)	1,240.0	1,240.0
— 受投資公司	— investee companies	105.3	720.4
		<u>1,345.3</u>	<u>1,960.4</u>

附註：本集團以及本集團聯營公司Tung Chung Station Development Company Limited (「TCSDDL」)之其他合營夥伴(統稱「擔保人」)已向銀行發出一項聯同性及個別之承諾，提供TCSDDL為數40億港元(二零零二年三月三十一日：40億港元)之融資，以促使TCSDDL或擔保人(如適用)履行根據與地鐵有限公司達成之發展協議之責任及完成東涌站上蓋第二期物業發展項目。

Note: The Group, together with other joint venture partners of Tung Chung Station Development Company Limited ("TCSDDL"), an associate of the Group, (collectively the "Guarantors"), has executed a joint and several undertaking in favour of banks providing finance to TCSDDL amounting to HK\$4 billion (31.3.2002: HK\$4 billion) to procure that TCSDDL or the Guarantors, as appropriate, will perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project.

## 17. 資本承擔

## 17. Capital commitments

		30.9.2002 百萬港元 HK\$'M	31.3.2002 百萬港元 HK\$'M
工程發展成本之資本 承擔：	Capital commitments in respect of project development costs:		
已簽約但未撥出準備	Contracted for but not provided	388.6	386.5
已批准但未簽約	Authorised but not contracted for	187.6	444.5
		<u>576.2</u>	<u>831.0</u>
關於購買物業、廠房及 設備之資本承擔：	Capital commitments in respect of acquisition of property, plant and equipment:		
已簽約但未撥出準備	Contracted for but not provided	39.8	34.9
已批准但未簽約	Authorised but not contracted for	24.2	5.4
		<u>64.0</u>	<u>40.3</u>
關於收購一家附屬公司 權益之資本承擔：	Commitments in respect of acquisition of an interest in a subsidiary:		
已簽約但未撥出準備	Contracted for but not provided	24.7	—
		<u>24.7</u>	<u>—</u>
		<u>664.9</u>	<u>871.3</u>

## 18. 關連交易

以下為本集團期內進行之重大關連交易：

- (A) 與本公司主席查濟民先生之聯繫人士之交易：

## 18. Related party transactions

During the period, the Group had significant transactions with related parties as follows:

- (A) Transactions with associates of Mr Cha Chi Ming, the Chairman of the Company:

		截至九月三十日止六個月 Six months ended 30 September	
		2002 百萬港元 HK\$'M	2001 百萬港元 HK\$'M
與The Mingly Corporation Limited及其附屬公司之交易：	Transactions with The Mingly Corporation Limited and its subsidiaries:		
本集團收取之市場推廣及租賃代理服務收費 (附註a)	Marketing and leasing agency service fee received by the Group (note a)	—	0.9
本集團收取之維修、翻新及保養項目之監管及承辦費 (附註a)	Supervision and contractor fee on repairs, renovation and maintenance projects received by the Group (note a)	—	0.7
本集團收取之租金收入 (附註b)	Rental income received by the Group (note b)	0.5	0.2
與Cagen Holdings Limited (「Cagen」) 就Cagen管理本集團之若干基金之交易：	Transactions with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group:		
本集團支付之管理人附帶權益 (附註a)	Manager's carried interest paid by the Group (note a)	4.6	5.8

附註：

- (a) 交易之價格乃根據有關協議之條款規定。
- (b) 交易之價格乃經參考市價後釐定。

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of the relevant agreements.
- (b) The pricing of the transactions was determined with reference to market prices.

## 18. 關連交易 (續)

### (B) 與本集團聯繫人士之交易

期內，本集團與其聯繫人士之重大交易如下：

## 18. Related party transactions (Continued)

### (B) Transactions with associates of the Group

During the period, the Group had significant transactions with associates of the Group as follows:

		截至九月三十日止六個月	
		Six months ended 30 September	
		2002	2001
		百萬港元	百萬港元
		HK\$'M	HK\$'M
本集團與興盛創建 控股有限公司及 其附屬公司進行 以下交易之 總值 (附註a)：	Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries (note a):		
— 建築交易	— Construction transactions	455.6	—
— 翻新交易	— Renovation transactions	1.3	—
購買貨物 (附註b)	Purchase of goods (note b)	—	10.6
出售貨物 (附註b)	Sales of goods (note b)	11.0	7.9
已收管理費及 其他經營服務費 (附註c)	Management fee and other operating service fees received (note c)	0.3	3.5
已收利息收入 (附註d)	Interest income received (note d)	1.3	1.6

附註：

- (a) 交易之價格乃經參考有關協議之條款後釐定。
- (b) 交易之價格乃經參考市價後釐定。
- (c) 交易之價格乃經參考實際成本後釐定。
- (d) 交易之價格乃經參考當時市場利率後釐定。

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of the relevant agreements.
- (b) The pricing of the transactions was determined with reference to market prices.
- (c) The pricing of the transactions was determined with reference to actual costs incurred.
- (d) The pricing of the transactions was determined with reference to prevailing market rates.

## 獨立審閱報告

### 德勤 • 關黃陳方會計師行

Certified Public Accountants  
26/F, Wing On Centre  
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Hong Kong

香港中環干諾道中111號  
永安中心26樓

致香港興業國際集團有限公司董事會之獨立審閱報告

### 引言

我們受 貴公司委托審閱於第16頁至34頁的中期財務報告。

### 董事的責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照香港會計師公會頒佈的會計實務準則第25號「中期財務報告」及其他有關規定編製。編製中期財務報告是董事的責任，並已由他們審批。

### 審閱工作

我們的審閱工作按照香港會計師公會頒佈的核數準則第700號「審閱中期財務報告」進行。審閱範圍主要包括對集團管理層作出查詢，以及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及列報形式是否一致及貫徹地運用（除非已在中期財務報告內另作披露）。審閱工作並不包括審計程序（如測試內部監控系統和核實資產、負債及交易活動）。由於審閱的工作範圍比審計工作少很多，因此只能提供較審計工作為低的確定程度。所以，我們不會對中期財務報告提出審計意見。

### 審閱結論

根據我們審閱（並不構成審計工作）的結果，我們並不察覺須對截至二零零二年九月三十日止六個月的中期財務報告作出任何重大的修改。

德勤 • 關黃陳方會計師行

香港，二零零二年十一月二十八日

## INDEPENDENT REVIEW REPORT

**Deloitte  
Touche  
Tohmatsu**

TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

### INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 16 to 34.

### DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

### REVIEW WORK PERFORMED

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 September 2002.

Deloitte Touche Tohmatsu

Hong Kong, 28 November 2002

## 公司資料

<b>董事會</b>	查濟民(主席) 查懋聲(副主席) 查懋成(董事總經理) 夏佳理* 查懋德 鄭家純* 張昌明 鍾心田 何柏貞 王查美龍 *獨立非執行董事
<b>審核委員會</b>	鄭家純 夏佳理
<b>公司秘書</b>	鍾心田
<b>註冊辦事處</b>	Ugland House South Church Street, George Town Grand Cayman, Cayman Islands British West Indies
<b>主要辦事處</b>	香港中環民光街十一號 三號碼頭
<b>核數師</b>	德勤•關黃陳方會計師行
<b>主要往來銀行</b>	香港上海滙豐銀行有限公司 渣打銀行 恒生銀行有限公司
<b>股份過戶登記處</b>	
<b>香港</b>	香港中央證券登記有限公司 香港皇后大道東 183號合和中心 17樓1712-1716室
<b>開曼群島</b>	M&C Corporate Services Limited Ugland House, South Church Street George Town, Grand Cayman Cayman Islands, British West Indies.
<b>法律顧問</b>	
<b>香港法律</b>	諾頓羅氏律師行 孖士打律師行
<b>開曼群島法律</b>	Maples and Calder Asia
<b>聯交所股份代號</b>	480
<b>聯交所證券簡稱</b>	香港興業國際
<b>網址</b>	<a href="http://www.hkri.com">http://www.hkri.com</a>

## CORPORATE INFORMATION

<b>Board of Directors</b>	CHA Chi Ming (Chairman) CHA Mou Sing Payson (Deputy Chairman) CHA Mou Zing Victor (Managing Director) Ronald Joseph ARCULLI* CHA Mou Daid Johnson CHENG Kar Shun Henry* CHEUNG Tseung Ming CHUNG Sam Tin Abraham HO Pak Ching Loretta WONG May Lung Madeline *Independent non-executive director
<b>Audit Committee</b>	CHENG Kar Shun Henry Ronald Joseph ARCULLI
<b>Company Secretary</b>	CHUNG Sam Tin Abraham
<b>Registered Office</b>	Ugland House South Church Street, George Town Grand Cayman, Cayman Islands British West Indies
<b>Principal Office</b>	Pier 3, 11 Man Kwong Street Central, Hong Kong
<b>Auditors</b>	Deloitte Touche Tohmatsu
<b>Principal Bankers</b>	The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank Hang Seng Bank Limited
<b>Share Registrars</b>	
<b>Hong Kong</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor Hopewell Centre 183 Queen's Road East Hong Kong
<b>Cayman Islands</b>	M&C Corporate Services Limited Ugland House, South Church Street George Town, Grand Cayman Cayman Islands, British West Indies.
<b>Legal Advisors</b>	
<b>Hong Kong Laws</b>	Norton Rose Johnson Stokes & Master
<b>Cayman Islands Laws</b>	Maples and Calder Asia
<b>SEHK Stock Code</b>	480
<b>SEHK Stock Short Name</b>	HKR Int'l
<b>Website</b>	<a href="http://www.hkri.com">http://www.hkri.com</a>