

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本集團主要從事物業發展及投資、酒店營運、酒店及物業管理、代理服務、投資控股及銷售建築物料。

2. 會計實務準則之採用

於本年度，本集團第一次採納香港會計師公會所頒佈數項新訂及經修訂之會計實務準則。採納此準則導致現金流動表的呈列形式改變及以權益變動表代替確認損益表，惟對本會計年度或前會計年度的業績並無重大影響，因此，無須作出前期調整。

外幣

會計實務準則第11號「外幣折算」之修訂已撤除本集團以前所採用之政策，即按年度結束時之兌換率折算海外附屬公司、聯營公司及共同控制公司損益表之選擇。現在，海外公司的損益表需以平均兌換率折算。此項會計政策的改變對本會計年度或前會計年度之業績並無任何重大影響。

現金流動表

根據會計實務準則第15號（經修訂）「現金流動表」，現金流量乃按三個項目分為營運、投資及融資，而非以前之五個項目。以前呈列在另一項目內的利息及股息將分類為投資及融資現金流量。以收入之稅收所產生之現金流量乃歸類為營運業務，惟可個別識別為投資或融資業務者除外。此外，現金及現金等值項目的定義已修訂為不包括具融資性質之短期銀行貸款。現金及現金等值項目之重新定義導致現金流量表的比較賬目需作修訂。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Group are property development and investment, hotel operation, the provision of hotel and property management and agency services, investment holding and the sale of construction materials.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. The adoption of these standards has resulted in a change in the format of presentation of the cash flow statement and replaces the statement of recognised gains and losses with a statement of changes in equity but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign Currencies

The revisions to SSAP 11 “Foreign Currency Translation” have eliminated the choice of translating the income statements of overseas subsidiaries, associates and jointly controlled entities at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

Cash Flow Statements

Under SSAP 15 (Revised) “Cash Flow Statements”, 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 investing and financing cash flows. 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 bank loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

2. 會計實務準則之採用 (續)

僱員福利

會計實務準則第34號「僱員福利」引入僱員福利(包括退休福利計劃)衡量之規則。由於本集團只參與定額供款退休計劃,所以採納會計實務準則第34號對財務報告表並無任何重大影響。其他衡量僱員福利之規則的改變亦對本會計年度或前會計年度之業績並無重大影響。

3. 重要會計政策

財務報告表乃按照歷史成本慣例,並對若干物業及證券投資作出重估調整後編製而成。

用以編製此財務報告表,並符合香港普遍接納會計準則之會計政策如下:

綜合賬目編製準則

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報告表。

於年內所收購或出售之附屬公司,其業績乃由收購日期起或至出售日期止(如適用)計算在綜合利潤表內。

商譽

商譽指附屬公司之收購價格超逾本集團在收購日應佔該附屬公司淨資產之公允價值,並將之資本化,自收購當日起計,以直線法按可使用年期通常不多於二十年來攤銷。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (continued)

Employee Benefits

SSAP 34 “Employee Benefits” introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements. Other changes in measuring employment benefits have not had any material effect on the results for the current or prior accounting periods.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group’s share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight-line basis over its useful life of generally not exceeding twenty years from the date of acquisition.

3. 重要會計政策 (續)

商譽 (續)

任何因收購聯營公司或共同控制公司所產生之溢價，乃指對聯營公司或共同控制公司之收購價格超逾收購當日集團應佔該聯營公司或共同控制公司淨資產之公允價值，其處理方法與上述之商譽相同，但收購一間有指定運作年期的共同控制公司所產生之任何溢價是以尚餘運作年期攤銷。

於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。本公司只按已收及應收的股息計算附屬公司的業績。

於聯營公司之權益

綜合利潤表包括本年度本集團應佔聯營公司自收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔該聯營公司之資產淨值，加未注銷或攤銷之收購溢價，扣除任何減值虧損入賬。

合營企業

共同控制公司

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

本集團於共同控制公司的權益按本集團應佔該共同控制公司的資產淨值加未注銷或攤銷之收購溢價，扣除任何減值虧損列入綜合資產負債表內。本集團應佔共同控制公司的收購後業績則計入綜合利潤表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

Any goodwill arising on the acquisition of an interest in an associate or a jointly controlled entity, representing the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill except that any goodwill arising on acquisition of a jointly controlled entity with a specified operation period is amortised over its operation period.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium on acquisition in so far as it has not already been written off or amortised less any identified impairment loss.

Joint ventures

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the premium paid on acquisition in so far as it has not already been written off or amortised less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

3. 重要會計政策 (續)

合營企業 (續)

共同控制公司 (續)

本公司於共同控制公司之投資，乃按成本值扣除任何減值虧損。本公司只按已收及應收的股息計算共同控制公司的業績。

其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司（當本集團擁有權力監管其財務及經營政策）、聯營公司（當本集團可對其發揮重大影響力）、或其他投資（當本集團不能控制及發揮重大影響力）。

證券投資

證券投資以交易日為確認準則並以成本值入賬。

除持有至到期日之債券外，所有證券均於往後之報告日以公允價值結算。

如持有之證券以買賣為目的，其未實現之損益均反映為當期淨收益或虧損。對其他證券，其未實現之損益則計入儲備，直至該證券被出售或已減值，其時累計損益需列入當期之淨收益或虧損。

發展物業

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之財務費用。可變現淨值乃按管理階層根據現行市場環境而作出估計。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

Jointly controlled entities (continued)

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group has the power to govern the financial and operating policies of an enterprise), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Development properties

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and financial expenses capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

3. 重要會計政策 (續)

發展物業 (續)

待發展物業以成本值扣除任何減值虧損入賬，成本包括購買土地使用權之代價、發展費用及其他應佔費用。

物業、廠房及設備

物業、廠房及設備以成本值扣除折舊及任何累計減值虧損列賬。

出售或廢棄物業、廠房及設備時所產生之盈虧按出售價和賬面值的差額計算並確認於利潤表內。

物業、廠房及設備之折舊以直線法，按估計該資產可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之土地 及樓宇	按租約剩餘年期
廠房及機器	百分之九至十五
其他	百分之二十至三十

減值

在每個資產負債表日，本集團會對有形和無形資產的賬面金額進行核查，以確定是否有迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面金額，則將該資產的賬面金額減少至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後撥回，該資產的賬面金額會增加至其可收回金額的重新估計值；但是，增加後的賬面金額不能超過該資產以前年度未確認減值損失時的賬面金額。減值損失的撥回立即確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Development properties (continued)

Properties for development are stated at cost, as reduced by any identified impairment loss. Cost comprises the consideration for acquisition of land use rights, development expenditure and other attributable expenses.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings on medium-term lease	Over the unexpired lease term
Plant and machinery	9% – 15%
Others	20% – 30%

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

3. 重要會計政策 (續)

投資物業

投資物業指已完成發展的物業，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業乃按公開市值列賬。投資物業重估時所產生之任何盈餘或虧絀均會計入投資物業重估儲備或於其內扣除。倘該項儲備結餘不足以抵銷虧絀，則虧絀超逾投資物業重估儲備結餘之金額乃於利潤表中扣除。倘先前已於利潤表中扣除虧絀而於其後出現重估盈餘，則盈餘乃撥入利潤表內，惟數額僅限於之前所扣除之虧絀。

在出售投資物業時，歸屬於該物業的投資物業重估儲備結餘會撥到利潤表。

投資物業並不提撥折舊準備，除非該未到期之租賃期限相等於或少於二十年。

租賃

如果租賃條款在實質上將與資產擁有權有關的所有風險和報酬轉讓給本集團，該租賃則歸類為融資租賃。融資租賃中持有的資產會按其在購買日的公允價值確認為本集團的資產。承租人相應承擔的負債則會在資產負債表上列作融資租賃承擔。財務費用（代表租賃承擔總額與所取得的資產公允價值之間的差額）會在相關租賃期內於利潤表內扣除，以便於每段會計期間內就承擔結餘達致固定成本比率。

所有其他租賃則歸類為營業租賃及全年應收（應付）之租金以直線法按有關租賃期於利潤表內加入（扣除）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

3. 重要會計政策 (續)

其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

借貸成本

因購買、建造或生產合格資產 (即需要一段較長時期作準備以作既定用途或銷售之資產) 而直接產生的借貸成本會被資本化為該資產成本之一部分，當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。

所有其餘借貸成本發生時均確認為當期費用。

稅項

稅項乃按年內之業績並就無須課稅或不獲寬減之項目作出調整後計算。部份收入及支出項目因在稅務上及賬目上採用不同會計年度而引致時間差異，其重要時間差異之稅項影響乃按遞延稅項採用負債法就預期於可見將來可能引致之負債或資產列入財務報告表內。

收入確認

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時 (以兩者之較後時間為準) 確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

Revenue recognition

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

Sale of other goods is recognised when goods are delivered and title has passed.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

3. 重要會計政策 (續)

收入確認 (續)

酒店營運、酒店及物業管理、代理業務佣金之收入按服務提供時確認。

出售投資項目的收入按銷售協議成為無條件時確認。

來自銀行存款、應收銷售分期付款和貸款之利息收入乃按時間比例基礎，參考尚欠本金及適用利率計算入賬。

從投資收取之股息收入按本集團之收取權利成立時被確認。

外幣折算

非港幣交易以交易當日之兌換率折算成港幣入賬。以該外幣為本位幣之貨幣性資產及負債需以結算日之兌換率重新換算為港幣。因兌換而產生之損益均計算在利潤表內。

於編製綜合賬時，本集團海外企業之資產及負債會按結算日之兌換率換算，而收入及費用項目則於期間按平均兌換率折算，所產生之滙兌差額（如有）需歸類為權益並撥入本集團之滙兌浮動儲備內。該等滙兌差額乃於業務出售期間確認為收入或費用。

退休福利費用

本集團對定額供款退休福利計劃及國家監管退休福利計劃的供款乃根據員工工資的若干百分比列於利潤表內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Income from hotel operation, hotel and property management and commission from provision of agency services are recognised when services are provided.

Revenue from the disposal of investments is recognised when the sales agreement becomes unconditional.

Interest income from bank deposits, sales instalments and loans receivable is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Foreign currencies

Transactions in currencies other than the Hong Kong Dollar are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange equalisation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

Retirement benefit costs

The Group's contributions to defined contribution retirement benefit plans and state-managed retirement benefit schemes which are based on a certain percentage of employees' payroll are charged to the income statement when incurred.

4. 分類資料

營業額指本年度之發展物業銷售收入、租金收入、應收分期付款利息收入、銷售建築物料、酒店營運收入、酒店及物業管理收入和代理業務佣金，並分析如下：

4. SEGMENTAL INFORMATION

Turnover represents the aggregate of proceeds from the sale of development properties, rental income, interest income on instalments receivable, sale of construction materials, income from hotel operations, hotel and property management and commission from agency services during the year as follows:

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
銷售已竣工之物業	Sales of completed properties	649,593	225,399
銷售待發展物業	Sales of properties for development	94,263	19,380
透過出售一間持有物業之 附屬公司而銷售待發展物業	Sales of properties for development through disposal of a property holding subsidiary	48,204	-
租金收入	Rental income	10,245	10,948
應收分期付款利息收入	Interest income on instalments receivable	161	256
銷售建築物料	Sale of construction materials	258,011	34,483
酒店營運收入	Income from hotel operations	5,866	-
酒店及物業管理收入	Income from hotel and property management	12,685	8,807
代理業務佣金	Commission from agency services	1,304	-
		1,080,332	299,273

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

4. 分類資料 (續)

於本年度本集團之營業額主要來自在中華人民共和國(「中國」)所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分佈如下：

4. SEGMENTAL INFORMATION (continued)

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC") other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operations	酒店及 物業管理 及 物業代理 Hotel and property management and property agency	其他營運 Other operations	合併 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
利潤表截至二零零二年 十二月三十一日止年度	Income statement for the year ended 31st December, 2002						
收入	REVENUE	792,221	10,245	258,011	5,866	13,989	- 1,080,332
業績	RESULTS						
分類業績	Segment results	142,386	2,341	30,518	1,479	(4,051)	- 172,673
其他營運收入	Other operating income	10,537	341	26,745	-	-	24,535 62,158
已竣工物業之存貨 減值撥備	Write-down of inventories of completed properties	(15,180)	-	-	-	-	- (15,180)
呆壞帳準備	Allowance for doubtful debts	(18,855)	(18)	(4,662)	-	-	(567) (24,102)
應佔共同控制公司 業績	Share of results of jointly controlled entities	111,823	7,009	3,483	(6,405)	1,806	593 118,309
共同控制公司及 一間聯營公司 權益減值準備	Impairment loss in interests in jointly controlled entities and an associate	(478)	-	-	(5,063)	-	- (5,541)
未能分攤之總部費用	Unallocated corporate expenses						(54,855)
經營溢利	Profit from operations						253,462
財務費用	Finance costs						(56,317)
應佔聯營公司業績	Share of results of associates	(5,020)	7,378	-	-	237	- 2,595
除稅前溢利	Profit before taxation						199,740
稅項	Taxation						(58,134)
除稅後溢利	Profit after taxation						141,606

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

4. 分類資料 (續)

4. SEGMENTAL INFORMATION (continued)

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operations	酒店及 物業管理 及 物業代理 Hotel and property management and property agency	其他營運 Other operations	合併 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表於 二零零二年十二月三十一日	Balance sheet as at 31st December, 2002						
資產	ASSETS						
分類資產	4,883,584	316,453	530,057	22,680	3,304	614	5,756,692
於聯營公司權益	718,684	117,123	-	-	(648)	-	835,159
於共同控制公司 權益	551,414	270,271	-	26,222	7,135	-	855,042
證券投資							13,907
未能分攤之總部資產							545,429
合併總資產							<u>8,006,229</u>
負債	LIABILITIES						
分類負債	689,582	-	43,017	-	1,880	1,700	736,179
未能分攤之總部負債							2,727,258
合併總負債							<u>3,463,437</u>
其他資料截至二零零二年 十二月三十一日止年度	Other information for the year ended 31st December, 2002						
物業、廠房及 機器增加	Additions of property, plant and equipment						
- 綜合-前 共同控制公司	- Consolidation of a former jointly controlled entity						
- 其他	- Others						
折舊及攤銷	Depreciation and amortisation						
	-	-	215,289	-	-	-	-
	4,130	-	3,539	-	106	-	-
	1,955	1,047	10,292	-	527	-	-

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

4. 分類資料 (續)

4. SEGMENTAL INFORMATION (continued)

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operations	酒店及 物業管理 及 物業代理 Hotel and property management and property agency	其他營運 Other operations	合併 Consolidated	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
利潤表截至二零零一年 十二月三十一日止年度	Income statement for the year ended 31st December, 2001							
收入	REVENUE	245,035	10,948	34,483	-	8,807	-	299,273
業績	RESULTS							
分類業績	Segment results	(6,554)	1,210	(933)	-	(8,790)	-	(15,067)
其他營運收入	Other operating income	3,351	-	1,632	-	-	14,467	19,450
出售一間附屬公司 部份權益之 已實現淨收益	Net realised gain on disposal of certain interest in a subsidiary							111,581
已竣工物業之存貨 減值撥備	Write-down of inventories of completed properties	(27,402)	-	-	-	-	-	(27,402)
呆壞帳準備	Allowance for doubtful debts	(13,042)	-	-	-	(1,804)	(5,254)	(20,100)
應佔共同控制公司 業績	Share of results of jointly controlled entities	90,998	9,850	20,329	(4,920)	367	185	116,809
共同控制公司 權益減值準備	Impairment loss in interests in jointly controlled entities	-	-	-	(47,467)	-	(10,000)	(57,467)
未能分攤之總部費用	Unallocated corporate expenses							(62,408)
經營溢利	Profit from operations							65,396
出售一間附屬公司 部份權益之已實現淨收益	Net realised gain on disposal of certain interest in a subsidiary							91,435
財務費用	Finance costs							(39,161)
應佔聯營公司業績	Share of results of associates	(7,614)	9,274	-	-	381	-	2,041
除稅前溢利	Profit before taxation							119,711
稅項	Taxation							(24,097)
除稅後溢利	Profit after taxation							95,614

4. 分類資料(續)

4. SEGMENTAL INFORMATION (continued)

	物業發展 Property development	物業投資 Property investment	銷售 建築物料 Sale of construction materials	酒店營運 Hotel operations	酒店及 物業管理及 物業代理 Hotel and property management and property agency	其他營運 Other operations	合併 Consolidated
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表於	Balance sheet as at						
二零零一年十二月三十一日	31st December, 2001						
資產	ASSETS						
分類資產	4,308,267	173,238	93,921	-	964	553	4,576,943
於聯營公司權益	714,906	104,922	-	-	(707)	-	819,121
於共同控制公司 權益	487,347	258,200	151,083	40,015	4,191	15,732	956,568
一間共同控制公司 欠款	-	-	30,641	-	-	-	30,641
證券投資							42,457
未能分攤之總部資產							436,258
合併總資產							<u>6,861,988</u>
負債	LIABILITIES						
分類負債	474,021	3,165	35,583	-	1,634	2,374	516,777
未能分攤之總部負債							2,071,790
合併總負債							<u>2,588,567</u>
其他資料截至二零零一年 十二月三十一日止年度	Other information for the year ended 31st December, 2001						
物業、廠房及 機器增加	3,052	17	1,106	-	130	-	
折舊及攤銷	997	627	2,752	1,709	503	219	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

5. 其他營運收入

5. OTHER OPERATING INCOME

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	494	1,625
– 上市股份	– listed shares	–	89
銀行存款及應收貸款利息收入	Interest income on bank deposits and loans receivable	5,586	5,700
中國增值稅退稅	Refund of PRC value-added tax	23,308	–
出售投資物業之已實現淨收益	Net realised gain on disposal of investment properties	341	–
出售共同控制公司之 已實現淨收益	Net realised gain on disposal of jointly controlled entities	5,125	–
出售一間聯營公司之 已實現淨收益	Net realised gain on disposal of an associate	350	–
出售持作買賣證券之 已實現淨收益	Net realised gain on disposal of trading securities	5,102	–
出售非持作買賣證券之 已實現淨收益	Net realised gain on disposal of non-trading securities	1,253	–
持作買賣證券之未實現 淨收益	Net unrealised gain on trading securities	–	5,433
其他收入	Other income	20,599	6,603
		62,158	19,450

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

6. 出售一間附屬公司部份
權益之已實現淨收益

6. NET REALISED GAIN ON DISPOSAL OF CERTAIN INTEREST IN A
SUBSIDIARY

		2002	2001
		港幣千元	港幣千元
		<i>HK\$'000</i>	<i>HK\$'000</i>
出售於上海聯合水泥股份 有限公司(「上聯水泥」) 19.74%權益之收益作為收購 一物業發展公司90%權益之 代價,詳載於附註31(丁)	Gain from disposal of a 19.74% interest in Shanghai Allied Cement Limited (“SAC”) as part of the consideration for the acquisition of a 90% interest in a property development company, the details of which are described in note 31(d)	-	111,581
配售本集團持有 上聯水泥20.36% 權益之收益	Gain from disposal of a 20.36% interest in SAC through private placements of shares of SAC held by the Group	-	91,435
		-	203,016

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

7. 經營溢利

7. PROFIT FROM OPERATIONS

經營溢利已扣除 (加入) :

Profit from operations has been arrived at after charging (crediting):

	2002	2001
	港幣千元	港幣千元
	HK\$'000	HK\$'000
物業、廠房及設備折舊		
自置資產	14,529	5,974
按融資租賃持有之資產	8	3
減: 資本化於發展中物業金額	(1,017)	(894)
	13,520	5,083
攤銷及減值:		
自綜合賬產生之商譽，		
已包括在其他營運費用內	3,057	2,747
收購聯營公司及共同		
控制公司產生之商譽，		
已包括在其他營運費用內	277	2,955
	16,854	10,785
核數師酬金	3,741	3,980
土地及樓宇之營業租賃費用	9,363	10,805
員工費用 (包括董事酬金)	65,734	50,189
淨滙兌收益	(30)	(509)
從土地及樓宇收取之營業		
租賃租金收入減支出		
3,447,000港元		
(二零零一年: 3,179,000港元)	(6,798)	(7,769)

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

8. 財務費用

8. FINANCE COSTS

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
利息付予	Interest on		
銀行貸款及透支	Bank loans and overdrafts	85,871	31,476
可換股貸款票據 (附註27)	Convertible loan notes (note 27)	633	1,521
期票 (附註27)	Promissory notes (note 27)	18,030	13,671
融資租賃承擔	Obligations under finance lease	5	2
於五年內全部歸還之 其他貸款	Other loans wholly repayable within five years	10,359	14,151
		114,898	60,821
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(58,581)	(21,660)
		56,317	39,161

本年度內資本化之借貸成本來自一般借貸，其計算方法是以合資格資產之支出按資本化率6.3% (二零零一年：6.4%) 計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and is calculated by applying a capitalisation rate of 6.3% (2001: 6.4%) to expenditure on qualifying assets.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

9. 董事酬金

9. DIRECTORS' EMOLUMENTS

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
袍金	Fees	74	91
其他酬金 (執行董事) :	Other emoluments (executive directors):		
薪金及其他收益	Salaries and other benefits	2,747	2,949
業績有關之獎金	Performance related bonus	-	2,300
公積金及退休福利 計劃供款	Contributions to provident and retirement benefit schemes	90	90
		2,837	5,339
		2,911	5,430

上述金額包括應付予獨立非執行董事之董事袍金20,000港元 (二零零一年: 20,000港元)。

The amounts disclosed above include directors' fees of HK\$20,000 (2001: HK\$20,000) payable to independent non-executive directors.

董事酬金之分佈如下:

Emoluments of the directors are within the following bands:

		2002	2001
		董事數目	董事數目
		Number of directors	Number of directors
1,000,000港元或以下	Nil to HK\$1,000,000	7	11
2,500,001港元 - 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	-
5,000,001港元 - 5,500,000港元	HK\$5,000,001 to HK\$5,500,000	-	1

10. 僱員酬金

五位最高酬金之職員中，包括一位(二零零一年：一位)董事，其酬金已包括於附註9中。其餘四位(二零零一年：四位)最高薪金之職員酬金分析如下：

10. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included one (2001: one) director of the Company whose emoluments has been included in note 9 above. The emoluments of the remaining four (2001: four) individuals are as follows:

		2002	2001
		港幣千元	港幣千元
		<i>HK\$'000</i>	<i>HK\$'000</i>
薪金、津貼和實物收益	Salaries, allowances and benefits-in-kind	4,290	4,494
業績有關之獎金	Performance related bonus	-	342
公積金和退休福利計劃供款	Contributions to provident fund and retirement benefit schemes	287	323
		4,577	5,159

上述僱員酬金之分佈如下：

Their emoluments are within the following bands:

		2002	2001
		僱員數目	僱員數目
		<i>Number of employees</i>	<i>Number of employees</i>
1,000,000港元或以下	Nil to HK\$1,000,000	2	1
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	2
1,500,001港元－2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

11. 稅項

11. TAXATION

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
已支出 (撥回) 包括:	The charge (credit) comprises:		
中國所得稅	PRC income tax		
本公司及附屬公司	Company and subsidiaries		
– 本年度撥備	– current year provision	37,472	8,157
– 前年度超額撥備	– over-provision in prior years	(9,639)	(6,896)
應佔聯營公司稅項	Share of tax of associates	2,402	2,764
應佔共同控制公司稅項	Share of tax of jointly controlled entities	17,388	19,550
		47,623	23,575
遞延稅項 (附註29)	Deferred tax (note 29)	10,511	522
		58,134	24,097

本集團於香港經營的公司於本年度並無應課稅溢利需付香港利得稅，因此並沒有作出提撥。集團內若干於中國經營之附屬公司享有稅務減免優惠。中國所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax is made as the Group companies operating in Hong Kong do not have any assessable profit for the year. Certain of the Group's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC income tax is calculated at the rates applicable to respective subsidiaries.

12. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

溢利
用以計算每股基本
盈利之溢利
普通股可能攤薄之影響：
根據每股攤薄盈利而
調整應佔附屬公司
業績

用以計算每股攤薄
盈利之溢利

股數

用以計算每股基本及攤薄
盈利之普通股加權平均數

計算兩年每股攤薄盈利不會
假設本公司發行之可換股貸
款票據被兌換，因兌換後會
導致由持續日常業務所增加
每股盈利。

計算兩年每股攤薄盈利不會
假設其餘購股權及認股權證
持有人認購本公司之股份，
因相關之行使價均高於每股
之平均市場價格。

12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	2002	2001
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Earnings		
Earnings for the purpose of basic earnings per share	97,198	102,782
Effect of dilutive potential ordinary shares:		
Adjustment to the share of results of a subsidiary based on dilution of its earnings per share	-	(160)
Earnings for the purpose of dilutive earnings per share	97,198	102,622

Number of shares

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	8,490,704,474	8,490,678,716
-----------------------------------------------------------------------------------------------------	---------------	---------------

The computation of diluted earnings per share for both years does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share from continuing ordinary operations.

The computation of diluted earnings per share for both years does not assume the exercise of the Company's outstanding share options and warrants as the exercise prices are higher than the average market price per share.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		在香港持有 之中期租約 土地及樓宇 Land and buildings in Hong Kong on medium term lease	在中國持有 之中期租約 土地及樓宇 Land and buildings in the PRC on medium term lease	在中國持有 之中期租約 酒店物業 Hotel properties in the PRC on medium term lease	廠房及 機器 Plant and machinery	裝修、傢俬 及設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP							
成本值	COST							
於二零零二年一月一日	At 1st January, 2002	413	7,986	-	-	26,945	19,164	54,508
滙兌調整	Exchange adjustments	-	81	-	-	63	81	225
購入	Additions	-	292	-	2,415	2,817	4,825	10,349
購入附屬公司 時獲得	Acquired on acquisition of subsidiaries	-	-	-	-	391	227	618
綜合一前共同控制 公司	Consolidation of a former jointly controlled entity	-	133,292	-	236,993	1,408	4,379	376,072
於完工時 由發展中物業 轉入	Transfer from properties under development upon completion	-	-	22,680	-	-	-	22,680
出售及註銷	Disposals and write-offs	-	(174)	-	-	(2,616)	(2,378)	(5,168)
於二零零二年十二月三十一日	At 31st December, 2002	413	141,477	22,680	239,408	29,008	26,298	459,284
折舊	DEPRECIATION							
於二零零二年一月一日	At 1st January, 2002	88	1,709	-	-	18,646	11,758	32,201
滙兌調整	Exchange adjustments	-	22	-	-	36	41	99
綜合一前共同控制 公司	Consolidation of a former jointly controlled entity	-	34,574	-	123,680	963	1,566	160,783
本年度計提	Provided for the year	47	3,427	-	4,622	3,476	2,965	14,537
於出售及註銷時 撇除	Eliminated on disposals and write-offs	-	(14)	-	-	(2,008)	(2,014)	(4,036)
於二零零二年十二月三十一日	At 31st December, 2002	135	39,718	-	128,302	21,113	14,316	203,584
賬面淨值	NET BOOK VALUES							
於二零零二年十二月三十一日	At 31st December, 2002	278	101,759	22,680	111,106	7,895	11,982	255,700
於二零零一年十二月三十一日	At 31st December, 2001	325	6,277	-	-	8,299	7,406	22,307

13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (continued)

		裝修、 傢俬及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零零二年一月一日	At 1st January, 2002	15,389	8,601	23,990
購入	Additions	367	363	730
出售	Disposals	(743)	(73)	(816)
於二零零二年十二月三十一日	At 31st December, 2002	15,013	8,891	23,904
折舊	DEPRECIATION			
於二零零二年一月一日	At 1st January, 2002	12,061	6,029	18,090
本年度計提	Provided for the year	1,173	1,012	2,185
於出售時撇除	Eliminated on disposals	(248)	(11)	(259)
於二零零二年十二月三十一日	At 31st December, 2002	12,986	7,030	20,016
賬面淨值	NET BOOK VALUES			
於二零零二年十二月三十一日	At 31st December, 2002	2,027	1,861	3,888
於二零零一年十二月三十一日	At 31st December, 2001	3,328	2,572	5,900

本集團按融資租賃持有之裝修、傢俬及設備賬面淨值為29,000港元(二零零一年:37,000港元)。

The net book value of leasehold improvements, furniture, fixtures and equipment of the Group includes an amount of HK\$29,000 (2001: HK\$37,000) in respect of assets held under finance leases.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

14. 投資物業

14. INVESTMENT PROPERTIES

本集團
THE GROUP港幣千元
HK\$'000

估值	VALUATION	
於二零零二年一月一日	At 1st January, 2002	172,119
滙兌調整	Exchange adjustments	951
重新分類自待銷售物業	Reclassifications from properties for sale	146,122
出售	Disposals	(27,334)
重估盈餘	Surplus on revaluation	24,482
		<hr/>
於二零零二年十二月三十一日	At 31st December, 2002	316,340

投資物業已於二零零二年十二月三十一日由特許測量師普敦國際評估有限公司按公開市值基準評估。此評估所產生之盈餘為24,482,000港元，其中本集團應佔的17,515,000港元已撥入投資物業重估儲備，重估帶來之遞延稅項影響為6,167,000港元已撥入遞延稅項內。

Investment properties were valued on an open market value at 31st December, 2002 by Messrs. Norton Appraisals Limited, a firm of Chartered Surveyors, on an open market existing use basis. This valuation gave rise to a revaluation surplus of HK\$24,482,000 in which revaluation surplus attributable to the Group of HK\$17,515,000 has been credited to the investment property revaluation reserve and deferred tax effect of HK\$6,167,000 arising on revaluation has been credited to deferred taxation.

所有投資物業位於中國，並按其租約分析如下：

Investment properties are all located in the PRC and comprise of properties held under:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期租約	Long lease	107,900	62,000
中期租約	Medium-term lease	208,440	110,119
		<hr/>	<hr/>
		316,340	172,119

15. 待發展物業

15. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
在中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	1,889,316	1,286,586
滙兌調整	Exchange adjustments	5,526	-
購入	Additions	94,844	872,943
重新分類自發展中物業	Reclassifications from properties under development	88,914	16,281
出售	Disposals	(158,033)	(25,530)
重新分類到發展中物業	Reclassifications to properties under development	(3,812)	(260,964)
於十二月三十一日結存	Balance at 31st December	<u>1,916,755</u>	<u>1,889,316</u>
減值虧損	IMPAIRMENT LOSS		
於一月一日結存	Balance at 1st January	5,391	6,245
於出售時撇除	Eliminated on disposal	(5,391)	(854)
於十二月三十一日結存	Balance at 31st December	<u>-</u>	<u>5,391</u>
賬面淨值	NET BOOK VALUE		
於十二月三十一日結存	Balance at 31st December	<u>1,916,755</u>	<u>1,883,925</u>

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

16. 於附屬公司之權益

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非上市投資, 按成本值減 減值虧損	Unlisted investments, at cost less impairment losses	397,511	399,325
附屬公司之欠款, 減準備	Amounts due from subsidiaries, less allowances	3,804,122	3,682,528
		4,201,633	4,081,853

主要附屬公司於二零零二年十二月三十一日之資料詳載於附註39。

Details of the principal subsidiaries at 31st December, 2002 are set out in note 39.

於年內, 本集團收購若干附屬公司, 詳情載於附註31。

During the year, the Group acquired certain subsidiaries, details of which are set out in note 31.

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應佔淨資產	Share of net assets	710,222	690,093
自收購產生之商譽, 減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	1,491	1,655
聯營公司欠款	Amounts due from associates	123,924	130,797
減: 準備	Less: allowances	(478)	(3,424)
		835,159	819,121

17. 於聯營公司之權益
(續)

17. INTERESTS IN ASSOCIATES (continued)

附註:

Notes:

(甲) 主要聯營公司於二零零二年十二月三十一日之資料詳載於附註40。

(a) Details of the principal associates at 31st December, 2002 are set out in note 40.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

		港幣千元 HK\$'000
成本值	COST	
於二零零二年一月一日及 二零零二年十二月三十一日	At 1st January, 2002 and 31st December, 2002	2,344
攤銷	AMORTISATION	
於二零零二年一月一日	At 1st January, 2002	689
本年度攤銷	Amortisation for the year	164
於二零零二年十二月三十一日	At 31st December, 2002	853
賬面淨值	NET BOOK VALUES	
於二零零二年十二月三十一日	At 31st December, 2002	1,491
於二零零一年十二月三十一日	At 31st December, 2001	1,655

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

17. 於聯營公司之權益
(續)

下列之資料摘錄自本集團主要聯營公司之財務報告表，並已調整(如適用)以符合本集團之會計政策。

17. INTERESTS IN ASSOCIATES (continued)

The following details have been extracted from the financial statements of the Group's principal associates and adjusted, where appropriate, to conform with the Group's accounting policies.

	天津國際大廈 有限公司 Tianjin International Building Co., Ltd.		賢輝發展 有限公司 Jack Rock Development Limited		肇慶高爾夫發展 有限公司 Zhao Qing Golf and Development Co., Ltd.	
	2002	2001	2002	2001	2002	2001
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本年度業績	Results for the year					
營業額	62,960	68,461	12,897	12,924	11,629	12,583
除稅前 溢利(虧損)	29,513	37,928	2,001	(7,436)	(7,100)	(7,947)
應佔之除稅前溢利 (虧損)	7,378	9,482	960	(3,569)	(2,867)	(2,710)
財務狀況	Financial position					
非流動資產	661,957	602,840	1,056,193	1,060,928	287,911	284,965
流動資產	21,259	21,992	78,070	86,215	42,014	42,018
流動負債	(26,761)	(24,623)	(88,665)	(101,709)	(98,443)	(104,654)
非流動負債	(259,450)	(232,165)	(2,354)	(2,584)	(45,401)	(39,755)
淨資產	397,005	368,044	1,043,244	1,042,850	186,081	182,574
應佔之淨資產	99,251	92,011	500,757	500,568	75,140	62,258

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

18. 於共同控制公司之權益

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應佔淨資產減減值虧損	Share of net assets less impairment losses	747,948	831,624
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	447	9,010
共同控制公司欠款	Amounts due from jointly controlled entities	145,254	153,478
減：準備	Less: allowances	(38,607)	(37,544)
		855,042	956,568
		本公司 THE COMPANY	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	4,333	4,333
共同控制公司欠款	Amounts due from jointly controlled entities	1,543	33
		5,876	4,366

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

18. 於共同控制公司之權益 (續)

附註：

- (甲) 主要共同控制公司於二零零二年十二月三十一日之資料詳載於附註41。

截至二零零一年十二月三十一日止，本集團佔有上海聯合水泥有限公司（「上海水泥」）之60%權益。上海水泥為在中國成立之合營企業，從事生產水泥業務。因上海水泥合營企業合同及合營企業章程之修訂已於二零零二年三月十四日獲得有關監管政府機構批准，所以上海水泥成為本集團之附屬公司，自此，其業績、資產及負債均被綜合在本集團之財務報告表內。

於二零零二年度內，兩間經營酒店業務之共同控制公司持續虧損。而一間共同控制公司權益之估計可收回金額（即把未來現金流量以折現率5.31%折現而得出之估計使用中價值）低於其賬面金額，因此於利潤表內作4,000,000港元之減值準備，同時亦為另一間共同控制公司之欠款作1,063,000港元之準備。

於二零零一年度內，一共同控制公司因合營期屆滿而清盤，兩間經營酒店業務之共同控制公司持續虧損。於這些共同控制公司之權益，其估計可收回金額低於賬面金額，因此於利潤表內作57,467,000港元之減值準備。於其中一間共同控制公司權益之估計可收回金額是按折現率5.85%折現其估計未來現金流量後而評估出來之使用中價值。於另一間共同控制公司權益之估計可收回金額是按該公司所持有之酒店之估計市值而評估出來之淨售價。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Notes:

- (a) Details of the principal jointly controlled entities at 31st December, 2002 are set out in note 41.

At 31st December, 2001, the Group had a 60% interest in Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a corporate equity joint venture established in the PRC and engaged in the manufacturing of cement. As a result of the approval of the amendments to the joint venture contract and joint venture articles of Shanghai SAC by the relevant government regulatory authority on 14th March, 2002, Shanghai SAC became a subsidiary of the Group. Since then, the results, assets and liabilities of Shanghai SAC have been consolidated into those of the Group.

During the year ended 31st December, 2002, losses were sustained by two jointly controlled entities engaged in hotel operations. The estimated recoverable amount of the interest in one jointly controlled entity, which represents the estimated value in use after discounting the estimated future cash flows at a discount rate of 5.31%, is less than its carrying amount and an impairment loss of HK\$4,000,000 has been charged to the income statement. Also, an allowance of HK\$1,063,000 has been made against the amount due from the other jointly controlled entity.

During the year ended 31st December, 2001, a jointly controlled entity was liquidated upon expiry of the joint venture period and losses were sustained by two jointly controlled entities engaged in hotel operations. The estimated recoverable amounts of interests in these jointly controlled entities are less than their respective carrying amounts and impairment losses of HK\$57,467,000 have been charged to the income statement. The estimated recoverable amount of interest in one jointly controlled entity represents the estimated value in use after discounting the estimated future cash flows at a discount rate of 5.85% and that of the other jointly controlled entity represents the estimated net selling price of the entity by reference to the estimated market value of the hotel held by this entity.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

18. 於共同控制公司之權益 (續)

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

附註:

Notes:

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

		港幣千元 HK\$'000
成本值	COST	
於二零零二年一月一日	At 1st January, 2002	15,019
於一共同控制公司清盤時撇除	Eliminated on liquidation of a jointly controlled entity	(940)
重新分類到自收購一附屬公司	Reclassified to goodwill on acquisition	
產生之商譽	of a subsidiary	(9,492)
		<u>4,587</u>
於二零零二年十二月三十一日	At 31st December, 2002	4,587
攤銷	AMORTISATION	
於二零零一年一月一日	At 1st January, 2002	6,009
本年度攤銷	Amortisation for the year	113
於一共同控制公司清盤時撇除	Eliminated on liquidation of a jointly controlled entity	(940)
重新分類到自收購一附屬公司	Reclassified to goodwill on acquisition	
產生之商譽	of a subsidiary	(1,042)
		<u>4,140</u>
於二零零二年十二月三十一日	At 31st December, 2002	4,140
賬面淨值	NET BOOK VALUES	
於二零零二年十二月三十一日	At 31st December, 2002	447
於二零零一年十二月三十一日	At 31st December, 2001	<u>9,010</u>

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

18. 於共同控制公司之權益 (續)

下列之資料摘錄自本集團主要共同控制公司之財務報告表，並已調整 (如適用) 以符合本集團之會計政策。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The following details have been extracted from the financial statements of the Group's principal jointly controlled entities and adjusted, where appropriate, to conform with the Group's accounting policies.

	深圳天安數碼城 有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	上海聯合水泥 有限公司 Shanghai Allied Cement Co., Ltd.	深圳國貿天安 物業有限金司 Shenzhen ITC Tian An Co., Ltd	1.1.2002 to		
	2002	2001	14.3.2002	2001	2002	2001
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本年度業績	Results for the year					
營業額	521,785	563,354	53,283	239,314	18,824	17,594
除稅前溢利	220,680	203,822	11,092	33,881	7,598	14,685
應佔之除稅前溢利	110,340	101,911	6,655	20,329	3,799	7,343
財務狀況	Financial position					
非流動資產	187,643	43,348	-	217,681	474,386	494,799
流動資產	554,636	379,349	-	224,839	38,907	34,352
流動負債	(274,709)	(70,290)	-	(191,089)	(143,529)	(125,979)
非流動負債	(26,274)	-	-	(39,567)	(83,945)	(107,204)
淨資產	441,296	352,407	-	211,864	285,819	295,968
應佔之淨資產	220,648	176,204	-	127,118	142,910	147,984

18. 於共同控制公司之權益 (續)

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

		越秀天安大廈 有限公司 Yuexiu Tian An Building Company Limited		北京南湖花園 公寓有限公司 Beijing Nanhu Hwayuan Apartment Co., Ltd.		上海明鴻房地產 發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
本年度業績	Results for the year						
營業額	Turnover	29,234	32,404	-	-	-	12,160
除稅前虧損	Loss before tax	(7,285)	(8,512)	-	-	-	(408)
應佔之除稅前虧損	Share of loss before tax	(5,464)	(6,384)	-	-	-	(245)
財務狀況	Financial position						
非流動資產	Non-current assets	45,071	53,515	201,888	262,445	308,342	287,667
流動資產	Current assets	10,728	20,462	95,671	7,616	-	-
流動負債	Current liabilities	(18,324)	(23,883)	(99)	(74)	-	-
非流動負債	Non-current liabilities	(33)	(33)	(64,360)	(38,071)	-	-
淨資產	Net assets	37,442	50,061	233,100	231,916	308,342	287,667
應佔之淨資產	Share of net assets	28,082	37,546	128,205	127,554	185,005	172,600

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
非上市股份，按公允價值	Unlisted shares, at fair value	4,121	8,673
非上市債券，按成本值	Unlisted bonds, at cost	472	-
		4,593	8,673
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港以外上市股份， 按市價	Shares listed outside Hong Kong, at market value	3,307	3,969
非上市股份，按公允價值	Unlisted shares, at fair value	6,007	29,815
		9,314	33,784

20. 自綜合賬產生之商譽

20. GOODWILL ON CONSOLIDATION

		本集團 THE GROUP
		港幣千元 HK\$'000
成本值	COST	
於二零零二年一月一日	At 1st January, 2002	70,963
對前年度所收購淨資產之 公允價值作出調整 (附註甲)	Adjustment to fair value of net assets acquired in prior year (note a)	(15,408)
重新分類自收購一共同控制 公司所產生之商譽	Reclassified from goodwill on acquisition of a jointly controlled entity	9,492
		<hr/>
於二零零二年十二月三十一日	At 31st December, 2002	65,047
		<hr/>
攤銷及減值	AMORTISATION AND IMPAIRMENT	
於二零零二年一月一日	At 1st January, 2002	15,878
對前年度計提之調整 (附註甲)	Adjustment to charges made in prior year (note a)	(617)
重新分類自收購一共同控制 公司所產生之商譽	Reclassified from goodwill on acquisition of a jointly controlled entity	1,042
本年度計提	Provided for the year	2,858
本年度確認之減值虧損	Impairment loss recognised during the year	816
		<hr/>
於二零零二年十二月三十一日	At 31st December, 2002	19,977
		<hr/>
賬面淨值	NET BOOK VALUES	
於二零零二年十二月三十一日	At 31st December, 2002	45,070
		<hr/>
於二零零一年十二月三十一日	At 31st December, 2001	55,085
		<hr/>

附註:

Notes:

(甲) 於本年度, 上聯水泥 (於二零零一年五月為本集團所收購) 的一附屬公司進行清盤, 故對上聯水泥於收購日之可確認資產及負債作出調整。因此, 自收購上聯水泥所產生之商譽減少了15,408,000港元, 而於二零零一年超額攤銷之商譽617,000港元已於本年度撥回損益表內。

(a) During the year, a subsidiary of SAC at the time of acquisition of SAC by the Group in May 2001 was put into liquidation and an adjustment was made to the carrying value of the identifiable assets and liabilities of SAC at the date of acquisition. Accordingly, the goodwill on acquisition of SAC was reduced by HK\$15,408,000. The goodwill over-amortised in 2001, amounting to HK\$617,000 has been credited to income in the current year.

(乙) 商譽乃按十至二十年攤銷。

(b) The amortisation periods adopted for goodwill range from 10 to 20 years.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

21. 於中國之物業存貨

於中國之物業存貨中：

(甲) 已竣工物業57,843,000
港元 (二零零一年：
105,848,000港元) 按可
實現淨值入賬。

(乙) 已竣工物業6,818,000
港元 (二零零一年：無)
自上海水泥之貿易債
務人轉讓，以代替現金
還款。

22. 其他存貨

原料
在製品
製成品

所有其他存貨均按成本值呈
列。

21. INVENTORIES OF PROPERTIES IN THE PRC

Included in inventories of properties in the PRC are:

(a) Completed properties carried at net realisable value of HK\$57,843,000 (2001:
HK\$105,848,000).

(b) Completed properties of HK\$6,818,000 (2001: nil) transferred from trade receivables
of Shanghai SAC in lieu of cash settlement.

22. OTHER INVENTORIES

Raw materials
Work in progress
Finished goods

All inventories are carried at cost.

本集團
THE GROUP

	2002	2001
	港幣千元	港幣千元
	<i>HK\$'000</i>	<i>HK\$'000</i>
原料	19,353	2,250
在製品	1,693	570
製成品	5,719	1,046
	26,765	3,866

23. 貿易應收賬款

本集團給予客戶之信用期限為三十至一百二十日。於報告日貿易應收賬款 (包括在貿易及其他應收賬款、按金及預付款內) 之賬齡分析如下:

23. TRADE RECEIVABLES

The Group allows credit periods ranging from 30 to 120 days to its trade customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
未到期	Not yet due	40,048	31,729
逾期三個月內	Overdue within 3 months	114,520	17,709
逾期四至六個月	Overdue between 4 and 6 months	129,502	1,013
逾期七至十二個月	Overdue between 7 and 12 months	17,269	5,226
逾期超過十二個月	Overdue over 12 months	34,019	44,211
		335,358	99,888

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

24. 貿易應付賬款

於報告日貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下:

24. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
未到期	Not yet due	180,467	157,005
逾期三個月內	Overdue within 3 months	105,801	18,221
逾期四至六個月	Overdue between 4 and 6 months	14,619	3,241
逾期七至十二個月	Overdue between 7 and 12 months	20,372	2,222
逾期超過十二個月	Overdue over 12 months	105,277	129,223
		426,536	309,912

貿易應付賬款內包括一項有抵押貿易應付賬款43,011,000港元(二零零一年:無)。

Included in trade payables is a secured trade payable of HK\$43,011,000 (2001: nil).

25. 股本

25. SHARE CAPITAL

		本集團及本公司 THE GROUP AND THE COMPANY	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
法定股本:	Authorised:		
20,000,000,000股	20,000,000,000 shares of		
每股0.20港元	HK\$0.20 each	4,000,000	4,000,000
		4,000,000	4,000,000

25. 股本 (續)

25. SHARE CAPITAL (continued)

		每股面值 0.20港元之 普通股數目 Number of ordinary shares of HK\$0.20 each	票面值 Nominal value 港幣千元 HK\$'000
已發行及繳足股本：	Issued and fully paid:		
於二零零一年一月一日	At 1st January, 2001	8,490,658,332	1,698,132
行使認股權證所發行之股份	Issue of shares on exercise of warrants	46,000	9
於二零零一年十二月三十一日 及二零零二年一月一日	At 31st December, 2001 and 1st January, 2002	8,490,704,332	1,698,141
行使認股權證所發行之股份	Issue of shares on exercise of warrants	250	-
於二零零二年十二月三十一日	At 31st December, 2002	8,490,704,582	1,698,141

普通股

本公司之法定股本於發報年度並沒有改變。

於二零零二年度內，認股權證持有人以現金行使認股權證，因此發行面值0.20港元之股票共250股（二零零一年：46,000股）。

認股權證

根據二零零零年之供股而發行新股，需發行1,698,131,666份新認股權證以認購價每股0.20港元認購1,698,131,666股新股。於二零零一年度內，46,000份認股權證之持有人以現金認購本公司46,000股每股面值0.20港元之普通股。餘下之認股權證則於二零零一年十一月七日到期失效。

Ordinary shares

There was no change in the authorised share capital of the Company in either of the years presented.

During the year ended 31st December, 2002, 250 shares (2001: 46,000 shares) of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders.

Warrants

Pursuant to the rights issue of new shares in 2000, 1,698,131,666 new warrants to subscribe for 1,698,131,666 new shares at a subscription price of HK\$0.20 per share were issued. During the year ended 31st December, 2001, the registered holders of 46,000 warrants exercised their rights to subscribe for 46,000 shares of the Company at HK\$0.20 per share for cash. The remaining warrants lapsed on 7th November, 2001.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

25. 股本 (續)

認股權證 (續)

根據二零零一年十一月三十日本公司舉行之股東特別大會所通過之普通決議案，批准持有每五股贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股0.20港元認購1,698,140,866股新股。於二零零二年度內，250份認股權證之持有人以現金認購本公司250股每股面值0.20港元之普通股。於二零零二年十二月三十一日，本公司尚有1,698,140,616份認股權證，總認購價為339,628,123港元，並可於二零零四年十二月三日或之前任何時間行使。

購股權計劃 – 本公司

本公司於一九九九年一月二十七日通過決議案採納購股權計劃（「計劃」），主要為合資格僱員（包括執行董事）提供獎勵，而該計劃將於二零零九年一月二十六日屆滿。根據該計劃，本公司之董事會可向合資格僱員（包括本公司及附屬公司之董事）授出可認購本公司股份之購股權。

於二零零二年及二零零一年，並無授出購股權，亦無購股權被行使。截至二零零一年十二月三十一日止，根據該計劃授出而尚未行使之購股權可認購之股份為61,000,000股，這些購股權已於二零零二年度內到期失效。根據該計劃授出之購股權可認購股份總數不得超過授予當日本公司已發行股份之10%（惟根據計劃授出之購股權獲行使而發行之任何股份除外）。而向任何合資格僱員授出之購股權可認購之股份不得超過當時根據計劃本公司已發行及可予發行之股份總數之25%。

25. SHARE CAPITAL (continued)

Warrants (continued)

Pursuant to an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. During the year ended 31st December, 2002, registered holders of 250 warrants exercised their rights to subscribe for 250 shares of the Company at HK\$0.20 per share for cash. At 31st December, 2002, the Company had outstanding 1,698,140,616 warrants with an aggregate subscription price of HK\$339,628,123 which are exercisable at any time on or before 3rd December, 2004.

Share Option Scheme – The Company

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 27th January, 1999 for the primary purpose of providing incentives to eligible employees (including executive directors), and will expire on 26th January, 2009. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

No options were granted nor were exercised during the year ended 31st December, 2002 and 2001. At 31st December, 2001, the number of shares in respect of which options had been granted and remaining outstanding under the Scheme was 61,000,000, which all lapsed during the year ended 31st December, 2002. Under the Scheme, the maximum number of shares in respect of which options may be granted is not permitted to exceed 10% of the shares of the Company in issue at the date of grant excluding any shares issued pursuant to the Scheme. The number of shares in respect of which options may be granted to any eligible employee is not permitted to exceed 25% of the aggregate number of shares of the Company issued and issuable under the Scheme.

25. 股本 (續)

購股權計劃 – 本公司 (續)

承授人須支付10港元，作為獲授購股權之代價。承授人須於持有購股權最少六個月後方可行使。於兩年行使期間 (由授予日起六個月後開始) 之第一個至第六個月內，最高可行使50%購股權，其餘50%購股權，則可於兩年行使期間內之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權，可結轉至第十三至第二十四個月行使。

行使價由本公司董事釐定，惟將不少於本公司股份之面值或於緊接購股權授出之日前五個營業日股份在聯交所之平均收市價之80%，以較高者為準。

下表披露本公司之購股權於二零零一年及二零零二年年度內之變動：

25. SHARE CAPITAL (continued)

Share Option Scheme – The Company (continued)

A consideration of HK\$10 is payable on the grant of an option. Options granted must be held for a minimum period of six months before they can be exercised. A maximum of 50% of the options may be exercised during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no option or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share or 80% of the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant.

The following table shows movements in the Company's share options during the year ended 31st December, 2001 and 2002:

		於二零零一年 一月一日 尚餘 Outstanding at 1/1/2001	於年內 失效 Lapsed during the year	於二零零一年 十二月三十一日 尚餘 Outstanding at 31/12/2001	於年內 失效 Lapsed during the year	於二零零二年 十二月三十一日 尚餘 Outstanding at 31/12/2002
董事	Directors	40,000,000	-	40,000,000	40,000,000	-
僱員	Employees	27,000,000	6,000,000	21,000,000	21,000,000	-
		67,000,000	6,000,000	61,000,000	61,000,000	-

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

25. 股本 (續)

購股權計劃 – 本公司 (續)

購股權之詳細資料如下：

授出日期 Date of grant	賦予權力期間 Vesting period	行使期間 Exercisable period		每股行使價 Exercise price per share
		由 From	至 To	
二零零零年三年一日 1st March, 2000	二零零零年三月一日至 二零零二年八月三十一日 1st March, 2000 to 31st August, 2002	二零零零年九月一日 1st September, 2000	二零零二年八月三十一日 31st August, 2002	0.51 港幣 HK\$

購股權 – 上聯水泥

根據上聯水泥於一九九四年四月二十二日所採納之舊購股權計劃(「舊上聯水泥計劃」)，上聯水泥之董事會可根據舊上聯水泥計劃條款向上聯水泥及其任何附屬公司之任何董事或僱員授出購股權以認購上聯水泥之股份。根據該等授出之購股權可認購之最高股份數目不得超過上聯水泥當時已發行股本10%。舊上聯水泥計劃已於二零零一年八月二十一日終止。根據舊上聯水泥計劃之條款，隨著購股權持有人已於二零零一年五月十五日辭任，於二零零一年三月三十一日尚未行使之全部28,500,000份購股權已於辭職當日告失效。

新購股權計劃(「新上聯水泥計劃」)已根據於二零零二年五月二十三日通過之決議案經由上聯水泥之股東所採納，採納該計劃之主要目的為向參與者提供購入上聯水泥權益之機會，鼓勵參與者朝著提升上聯水泥及其股份價值並為上聯水泥及其股東之整體利益而努力。新上聯水泥計劃將於二零一二年五月二十二日屆滿。

25. SHARE CAPITAL (continued)

Share Option Scheme – The Company (continued)

Details of the share options are as follows:

Share Option Scheme – SAC

Pursuant to the old share option scheme (the “Old SAC Scheme”) which was adopted by SAC on 22nd April, 1994, the board of directors of SAC may grant to any director or employee of SAC or any of its subsidiaries options to subscribe for shares in SAC, in accordance with the terms of the Old SAC Scheme. The maximum number of shares in respect of which options may be granted must not exceed 10% of the issued share capital of SAC from time to time. The Old SAC Scheme was terminated on 21st August, 2001. All of the 28,500,000 share options outstanding at 31st March, 2001 lapsed on 15th May, 2001 following the resignation of the option holders on the same date in accordance with the terms of the Old SAC Scheme.

A new share option scheme (the “New SAC Scheme”) was adopted by the shareholders of SAC pursuant to a resolution passed on 23rd May, 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in SAC and to encourage participants to work towards enhancing the value of SAC and its shares for the benefit of SAC and its shareholders as a whole. The New SAC Scheme will expire on 22nd May, 2012.

25. 股本 (續)

購股權 – 上聯水泥 (續)

根據新上聯水泥計劃及任何其他計劃授出之購股權所涉及之股份總數不得超過上聯水泥於股東批准新上聯水泥計劃當日已發行股份之10% (「計劃授權限制」) 或如該10%限制已更新, 即於股東批准更新計劃授權限制當日。根據新上聯水泥計劃及任何其他購股權計劃授出但有待行使之所有尚未行使購股權於行使時所發行之股份總數量最多不得超過上聯水泥當時已發行股份總數之30%。在未獲得上聯水泥股東之事先批准前, 於任何一年向任何個別人士授出之購股權所涉及及股份數目不得超過上聯水泥當日已發行股份之1%。每次向任何董事、主要行政人員或主要股東授出之購股權都必須獲得獨立非執行董事之批准。倘若於授出日期前12個月期間向主要股東或獨立非執行董事授出之購股權所涉及之股份數目超過上聯水泥股本之0.1%或其價值超過5,000,000港元, 則需得到上聯水泥股東事先批准。

所授出之購股權須於授出當日後二十一日內獲接納, 並須就每份購股權繳付10港元。任何購股權均可於新上聯水泥計劃有效期內任何時間, 根據董事會不時修訂之購股權計劃條款而行使, 惟最遲為購股權授出當日後10年。行使價由上聯水泥董事釐定, 惟將不低於上聯水泥股份於購股權授出當日在聯交所之收市價或於緊接購股權授出之前五個營業日股份之平均收市價, 以較高者為準。

於二零零二年度內, 並無根據新上聯水泥計劃授出購股權。

25. SHARE CAPITAL (continued)

Share Option Scheme – SAC (continued)

The total number of shares in respect of which options may be granted under the New SAC Scheme and any other scheme is not permitted to exceed 10% of the shares of SAC in issue at the date of shareholders' approval of the new SAC Scheme (the "Scheme Mandate Limit") or if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the New SAC Scheme and any other share option schemes, must not exceed 30% of the total number of shares of SAC in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of SAC then in issue, without prior approval from the shareholders of SAC. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Options granted to any substantial shareholder or independent non-executive director in excess of 0.1% of the share capital of SAC or with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the shareholders of SAC.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$10 per option. Any option may be exercised in accordance with the terms of the New SAC Scheme at any time during the effective period of the New SAC Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of SAC, and will not be less than the higher of the closing price of the shares of SAC on the date of grant, and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

During the year ended 31st December, 2002, no options were granted under the New SAC Scheme.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

26. 儲備

26. RESERVES

		投資 重估儲備 Investment revaluation reserve	股本溢價 Share premium account	特殊 資本儲備 Special capital reserve	滙兌 浮動儲備 Exchange equalisation reserve	投資物業 重估儲備 Investment property revaluation reserve	其他儲備 Other reserves	累計溢利 Accumulated profits	總數 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP								
於二零零二年一月一日	At 1st January, 2001	(17,986)	198,839	1,544,171	(51,686)	64,270	-	463,063	2,200,671
重估盈餘(減值)	Surplus (deficit) on revaluation	(425)	-	-	-	67,951	-	-	67,526
因一共同控制公司 清盤之已實現 金額	Released as a result of liquidation of a jointly controlled entity	-	-	-	5,999	-	-	-	5,999
換算海外業務 之財務 報告表	Translation of financial statements of overseas operations	-	-	-	1,103	-	-	-	1,103
本年度之溢利	Profit for the year	-	-	-	-	-	-	102,782	102,782
轉賬至其他儲備	Transfer to other reserves	-	-	-	-	-	4,402	(4,402)	-
於二零零一年十二月三十一日 及二零零二年一月一日	At 31st December, 2001 and 1st January, 2002	(18,411)	198,839	1,544,171	(44,584)	132,221	4,402	561,443	2,378,081
重估盈餘(減值)	Surplus (deficit) on revaluation	(4,589)	-	-	-	33,643	-	-	29,054
出售投資物業之 已實現金額	Realised on disposal of investment properties	-	-	-	-	(59)	-	-	(59)
出售共同控制公司之 已實現金額	Realised on disposal of jointly controlled entities	-	-	-	1,751	-	-	-	1,751
換算海外業務 之財務 報告表	Translation of financial statements of overseas operations	-	-	-	14,932	-	-	-	14,932
本年度之溢利	Profit for the year	-	-	-	-	-	-	97,198	97,198
轉賬自其他儲備	Transfer from other reserves	-	-	-	-	-	(4,402)	4,402	-
於二零零二年十二月三十一日	At 31st December, 2002	(23,000)	198,839	1,544,171	(27,901)	165,805	-	663,043	2,520,957
歸於:	Attributable to:								
本公司及附屬公司	Company and subsidiaries	(23,000)	198,839	1,544,171	(27,901)	18,708	-	520,056	2,230,873
聯營公司	Associates	-	-	-	-	47,421	-	28,218	75,639
共同控制公司	Jointly controlled entities	-	-	-	-	99,676	-	114,769	214,445
於二零零二年十二月三十一日	At 31st December, 2002	(23,000)	198,839	1,544,171	(27,901)	165,805	-	663,043	2,520,957
本公司及附屬公司	Company and subsidiaries	(18,411)	198,839	1,544,171	(44,584)	1,252	-	462,333	2,143,600
聯營公司	Associates	-	-	-	-	40,492	-	28,140	68,632
共同控制公司	Jointly controlled entities	-	-	-	-	90,477	4,402	70,970	165,849
於二零零一年十二月三十一日	At 31st December, 2001	(18,411)	198,839	1,544,171	(44,584)	132,221	4,402	561,443	2,378,081
本公司	THE COMPANY								
於二零零一年一月一日	At 1st January, 2001	-	198,839	1,544,171	-	-	-	156,309	1,899,319
本年度之溢利	Profit for the year	-	-	-	-	-	-	15,924	15,924
於二零零一年十二月三十一日 及二零零二年一月一日	At 31st December, 2001 and 1st January, 2002	-	198,839	1,544,171	-	-	-	172,233	1,915,243
本年度之溢利	Profit for the year	-	-	-	-	-	-	32,658	32,658
於二零零二年十二月三十一日	At 31st December, 2002	-	198,839	1,544,171	-	-	-	204,891	1,947,901

26. 儲備 (續)

於二零零二年十二月三十一日，本公司可分派予股東之儲備為累計溢利204,891,000港元（二零零一年：172,233,000港元）。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於二零零二年十二月三十一日，本公司於一九九八年七月十四日已存在之負債中，仍有38,129,000港元（二零零一年：44,292,000港元）並未清還，故此這特殊資本儲備不能在二零零二年及二零零一年十二月三十一日作為分配用途。

其他儲備為儲備基金及企業發展基金。儲備基金乃用作擴展企業之營運資金。當企業出現虧損時，儲備基金可於特殊情況下用作填補不可收回之虧損。企業發展基金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。於二零零二年度內，儲備基金已轉撥至累計溢利。

在中國成立之附屬公司及合營企業，其可滙出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

26. RESERVES (continued)

The Company's reserves available for distribution to shareholders as at 31st December, 2002 represent the accumulated profits of HK\$204,891,000 (2001: HK\$172,233,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July 1998, were settled. At 31st December, 2002, liabilities of the Company included HK\$38,129,000, (2001: HK\$44,292,000) in respect of liabilities in existence at 14th July, 1998. Accordingly, the special capital reserve was not distributable at 31st December, 2002 and 2001.

Other reserves represent a reserve fund and an enterprise expansion fund. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital. During the year ended 31st December, 2002, the reserve fund was transferred to accumulated profits.

The remittance outside of the PRC of accumulated profits of the subsidiaries and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

27. 附息借款

27. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行透支	Bank overdrafts	7,354	28,375	7,138	28,375
銀行貸款	Bank loans	1,586,079	1,064,373	18,000	10,000
		1,593,433	1,092,748	25,138	38,375
可換股貸款票據 (附註甲)	Convertible loan notes (Note a)	-	38,015	-	38,015
期票 (附註乙)	Promissory notes (Note b)	304,463	257,187	264,463	217,187
融資租賃承擔	Obligations under finance lease	31	37	-	-
來自少數股東 借款 (附註丙)	Advances from minority shareholders (Note c)	104,859	96,570	-	-
其他借款	Other loans	86,904	20,486	20,000	20,000
		2,089,690	1,505,043	309,601	313,577
有抵押	Secured	491,474	453,111	4,736	11,897
無抵押	Unsecured	1,598,216	1,051,932	304,865	301,680
		2,089,690	1,505,043	309,601	313,577
以上借款及透支之 到期日如下:	The maturity of the above loans and overdrafts is as follows:				
應要求下或一年內 多於一年, 但不 超過兩年	On demand or within one year More than one year, but not exceeding two years	1,766,316	1,077,803	309,601	168,577
多於兩年, 但不 超過五年	More than two years, but not exceeding five years	180,762	221,600	-	145,000
		142,612	205,640	-	-
		2,089,690	1,505,043	309,601	313,577
減: 包括於流動負債於 一年內到期 之金額	Less: Amounts due within one year shown under current liabilities	(1,766,316)	(1,077,803)	(309,601)	(168,577)
		323,374	427,240	-	145,000

27. 附息借款 (續)

附註:

(甲) 本公司發行之可換股貸款票據合計本金227,000,000港元按年利率四厘計算,於每季到期時支付,首期利息於一九九八年八月三十一日到期支付,而最後一期利息則於二零零一年六月一日到期。每份貸款票據賦予持有人權利,可於一九九八年六月一日起至二零零一年六月一日止之期間內按換股價(可予調整)每股一港元將票據兌換為本公司之新股份。本公司有權於到期日或之前任何時間,按本金金額及一筆相等於由一九九八年六月一日起至有關贖回之日期止根據最優惠利率加兩厘以每年複息計算之金額之總數(經扣除本公司於該段期間內實際已支付之利息)贖回此等票據或部份票據。因二零零零年以供股形式發行股票,換股價被調整至每股0.74港元。

於二零零一年度內,票據持有人同意把票據餘額38,015,000港元之到期日延長至二零零二年六月二日。

於二零零二年度內,本公司發行本金為40,419,000港元之期票給予貸款票據持有人,用作代替尚餘之貸款票據本金38,015,000港元及其預提利息。

(乙) 本公司於二零零零年度內發行總本金為72,187,000港元之期票,按年利率4.75%計息,於二零零二年十二月二十七日償還。

於二零零二年度內,本公司已發行本金為79,044,000港元之新期票,用作代替尚餘之期票本金72,187,000港元及其預提利息。新期票按年利率4.75%計息,並於二零零三年十二月二十七日償還。

本公司於二零零零年度內發行本金為145,000,000港元之期票,按年利率七厘計息,於二零零三年十二月三十日償還。

本集團於二零零一年度內發行本金為40,000,000港元之期票,按年利率七厘計息,於二零零四年十二月二十日償還。

本公司於二零零二年度內發行本金為40,419,000港元之期票,按年利率七厘計息,於二零零三年六月二日償還。此期票用作代替可換股貸款票據(如附註甲所述)。

(丙) 來自附屬公司之少數股東借款為無抵押借款,不須於結算日後之十二個月內償還,年利率為7.2%(二零零一年:11.9%)。

27. INTEREST-BEARING BORROWINGS (continued)

Notes:

(a) The convertible loan notes with an aggregate principal amount of HK\$227,000,000 carry interest at 4% per annum payable quarterly in arrears with the first interest payment due on 31st August, 1998 and the last interest payment due on 1st June, 2001. Each loan note entitles the holder to convert the loan note into new shares of the Company at a conversion price, subject to adjustment, of HK\$1.00 per share during the period from 1st June, 1998 to 1st June, 2001. At any time on or before the maturity date, the Company is entitled to redeem the loan notes or part of the loan notes at the principal amount and a sum equal to the prime rate plus 2% of such amount calculated on a yearly compounded basis from 1st June, 1998 to the date of the relevant redemption (after deducting the interest actually paid by the Company over that period). As a result of the rights issue of shares in 2000, the conversion price was adjusted to HK\$0.74 per share.

During the year ended 31st December, 2001, the noteholder agreed to extend the maturity date of the remaining principal of the notes of HK\$38,015,000 to 2nd June, 2002.

During the year ended 31st December, 2002, the remaining outstanding principal of the notes of HK\$38,015,000 together with interest accrued was replaced by the issue of a promissory note of HK\$40,419,000 to the loan noteholder.

(b) Promissory notes with an aggregate principal amount of HK\$72,187,000, which were issued by the Company during the year ended 31st December, 2000, carry interest at 4.75% per annum and became due for repayment on 27th December, 2002.

During the year ended 31st December, 2002, the outstanding principal of the notes of HK\$72,187,000 together with interest accrued was replaced by the issue of the new promissory notes of HK\$79,044,000, which carries interest at 4.75% per annum and is repayable on 27th December, 2003, to the noteholder.

A promissory note with a principal amount of HK\$145,000,000, which was issued by the Company during the year ended 31st December, 2000, carries interest at 7% per annum and is repayable on 30th December, 2003.

A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carries interest at 7% per annum and is repayable on 20th December, 2004.

A promissory note with a principal amount of HK\$40,419,000 which was issued by the Company during the year ended 31st December, 2002 for the replacement of the convertible loan notes described in note (a), carries interest at 7% per annum and is repayable on 2nd June, 2003.

(c) The advances from minority shareholders of subsidiaries are unsecured and are not repayable within twelve months from the balance sheet date and carry interest at 7.2% (2001: 11.9%) per annum.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

28. 免息借款

28. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
來自少數股東借款 (附註)	Advances from minority shareholders (Note)	54,076	29,411	-	-
應付共同控制公司款項 (附註)	Amounts due to jointly controlled entities (Note)	36,299	42,604	4,333	4,333
應付一間聯營公司款項 (附註)	Amount due to an associate (Note)	9,645	-	-	-
其他借款	Other loans	-	16,280	-	-
應付附屬公司款項 (附註)	Amounts due to subsidiaries (Note)	-	-	226,007	129,688
		100,020	88,295	230,340	134,021
有抵押	Secured	-	6,000	-	-
無抵押	Unsecured	100,020	82,295	230,340	134,021
		100,020	88,295	230,340	134,021
以上借款之到期日如下：	The maturity of above loans is as follows:				
應要求下或一年內	On demand or within one year	6,671	16,280	-	-
一年後	After one year	93,349	72,015	230,340	134,021
		100,020	88,295	230,340	134,021
減：包括於流動負債於 一年內到期之金額	Less: Amounts due within one year shown under current liabilities	(6,671)	(16,280)	-	-
		93,349	72,015	230,340	134,021

附註：

Note:

來自附屬公司少數股東借款、應付共同控制公司款項、應付一間聯營公司款項及應付附屬公司款項均為無抵押借款，並不須於結算日後之十二個月內歸還。

The advances from minority shareholders of subsidiaries, amounts due to jointly controlled entities, amount due to an associate and amounts due to subsidiaries are unsecured and are not repayable within twelve months from the balance sheet date.

29. 遞延稅項

年內之變動如下：

29. DEFERRED TAXATION

Movements during the year were as follows:

		本集團	
		THE GROUP	
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於一月一日結存	Balance at 1st January	338,219	247,769
滙兌調整	Exchange adjustments	251	-
購入附屬公司而產生	Arising on acquisition of subsidiaries	-	81,000
綜合一間前共同控制公司而產生	Arising on consolidation of a former jointly controlled entity	1,120	-
重估投資物業價值而產生	Arising on revaluation of investment properties	6,167	8,928
撥入利潤表 (附註11)	Charge to income statement (Note 11)	10,511	522
於十二月三十一日結存	Balance at 31st December	356,268	338,219

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

29. 遞延稅項 (續)

於結算日，財務報告表中之遞延稅項負債之主要成份如下：

29. DEFERRED TAXATION (continued)

At the balance sheet date, the major components of the deferred tax liabilities accounted for in the financial statements are as follows:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
就課稅而申報之折舊免稅額 超出自財務報表扣除之 折舊的差額之稅務影響	Taxation effect attributable to excess of depreciation allowance claimed for tax purposes over depreciation charged in the financial statements	2,207	-
為符合本集團之會計政策 而對於中國附屬公司之 財務報告表作出調整之 稅務影響	Taxation effect of adjustments to the financial statements of subsidiaries in the PRC to conform with the Group's accounting policies	30,426	21,468
投資物業重估盈餘 所產生之中國所得稅 及土地增值稅	PRC income tax and land appreciation tax attributable to surplus on revaluation of investment properties	13,996	8,927
關於本集團購買物業時所產生 之中國所得稅及土地增值稅	PRC income tax and land appreciation tax attributable to the Group's properties acquired	309,639	307,824
		356,268	338,219

29. 遞延稅項 (續)

於結算日，未撥備之遞延稅項資產 (負債) 之主要成份如下：

29. DEFERRED TAXATION (continued)

At the balance sheet date, the major components of the unprovided deferred tax assets (liabilities) are as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
時間差異之稅務				
影響來自：				
未動用之稅項虧損	24,696	32,504	1,067	1,067
稅務減免額				
超過折舊	(545)	(553)	(536)	(536)
	24,151	31,951	531	531

本年度未撥備之遞延稅項撥回 (支出) 金額如下：

The amount of unprovided deferred tax credit (charge) for the year is as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
時間差異之稅務				
影響來自：				
新增之稅項虧損	1,474	1,898	-	-
折舊超過				
稅務減免額	8	2	-	-
不再綜合計算及				
已出售之附屬公司	(9,282)	-	-	-
收購附屬公司	-	25,013	-	-
	(7,800)	26,913	-	-

因不能確定現有稅項虧損能否沖減未來利潤，所以此稅項虧損所產生之遞延稅項資產並不確認在財務報告表中。

A deferred tax asset has not been recognised in the financial statements in respect of tax losses available to offset future profits as it is not certain that the tax losses will be utilised in the foreseeable future.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

30. 綜合一前共同控制公司

如附註18所述，上海水泥已於二零零二年三月十四日成為本集團之附屬公司。

綜合上海水泥之資產及負債所帶來之影響總結如下：

30. CONSOLIDATION OF A FORMER JOINTLY CONTROLLED ENTITY

As described in note 18, Shanghai SAC became a subsidiary of the Group on 14th March, 2002.

The effect of consolidation of the assets and liabilities of Shanghai SAC is summarised as follows:

港幣千元
HK\$'000

物業、廠房及設備	Property, plant and equipment	215,289
待銷售物業	Properties held for sale	7,872
其他存貨	Other inventories	22,640
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	165,156
銀行結存及現金	Bank balances and cash	8,863
貿易及其他應付賬款	Trade and other payables	(39,939)
稅項	Tax liabilities	(1,197)
銀行貸款	Bank loans	(126,937)
來自本集團公司借款	Amount due to the Group	(21,976)
來自一少數股東借款	Amount due to a minority shareholder	(11,766)
遞延稅項	Deferred taxation	(1,120)
		<hr/>
		216,885
減：少數股東應佔	Less: Amount attributable to minority interests	(86,754)
		<hr/>
購買淨資產	Net assets acquired	130,131
自綜合賬產生之商譽	Goodwill on acquisition	8,450
		<hr/>
本集團應佔金額及於以前年度分類為一共同控制公司之權益	Amount attributable to the Group and previously classified as interest in a jointly controlled entity	138,581
		<hr/>
自綜合上海水泥之淨現金流入被綜合之銀行結存及現金	Net cash inflow arising from consolidation of Shanghai SAC Bank balances and cash consolidated	8,863
		<hr/>

31. 購買附屬公司

於二零零二年十二月三十一日止年度內，

(甲) 本集團以現金7,321,000港元增購常州天安廣場置業有限公司(「常州天安」)(原名常州國際商城有限公司)之60%權益，增購後常州天安成為本集團全資擁有附屬公司。

(乙) 本集團收購Sino Dynamic Limited 100%權益，詳述於附註33(甲)。

於二零零一年十二月三十一日止年度內，

(丙) 於上聯水泥之財務重組過程中，本集團收購上聯水泥已發行股本68.54%權益，並以本集團於AII-Shanghai Inc 83.3%權益支付此項收購。AII-Shanghai Inc 持有上海水泥60%之權益。另外，本集團再以現金96,000,000港元認購上聯水泥發行之新股，增購上聯水泥26.33%之權益。此等收購已於二零零一年五月十五日完成。

於收購上聯水泥時，本集團已聲明之意向為透過出售於上聯水泥之權益或上聯水泥發行新股予第三者以減少本集團於上聯水泥之權益至75%。直至二零零一年十二月三十一日，本集團以零星出售方式出售於上聯水泥共40.1%(包括附註(丁)所載之出售19.74%權益)之權益，此等出售為本集團帶來共203,016,000港元之利潤(附註6)。

31. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2002,

(a) The Group acquired an additional 60% interest in Changzhou Tian An Landmark Co., Ltd. ("CZTA") (formerly known as Changzhou International Commercial Plaza Co., Ltd.) for a cash consideration of HK\$7,321,000 after which CZTA became a wholly owned subsidiary of the Group.

(b) The Group acquired a 100% interest in Sino Dynamic Limited which is described in note 33(a).

During the year ended 31st December, 2001,

(c) As part of the financial restructuring of SAC, the Group acquired 68.54% of the issued share capital of SAC for a consideration which was satisfied by the disposal of the Group's entire 83.3% interest in AII-Shanghai Inc, which holds 60% interest in Shanghai SAC, to SAC. In addition, the Group acquired an additional 26.33% interest in SAC by subscribing for new shares of SAC for a cash consideration of HK\$96,000,000. The acquisition was completed on 15th May, 2001.

Upon acquisition of SAC, the Group's stated intention was to reduce its interest in SAC to 75% through a disposal of interest in SAC or the issue by SAC of new shares to third parties. Up to 31st December, 2001, the Group disposed of a 40.1% interest (including the disposal of 19.74% interest in (d) below) in SAC through piecemeal disposals which resulted in an aggregate gain of HK\$203,016,000 (note 6).

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

31. 購買附屬公司 (續)

(丁) 本集團收購華明有限公司 (「華明」) 90%之權益，並以出售上聯水泥 19.74%權益、四千萬港元付息期票及現金八千五百萬港元支付其作價。華明擁有收購國內多幅土地使用權作發展用途之權利。

(戊) 本集團以現金一千八百萬港元增購新海通有限公司 (「新海通」) 之50%權益，增購後新海通成為本集團全資擁有附屬公司。

(己) 本集團分別以現金18,692,000港元及象徵性的作價購入上海凱旋門企業發展有限公司92%之權益及廣州番禺市里仁房地產有限公司65%之權益。

31. PURCHASE OF SUBSIDIARIES (continued)

(d) The Group acquired a 90% interest in World Market Limited (“WML”) for a consideration which was satisfied by the disposal of a 19.74% interest in SAC, an interest bearing promissory note of HK\$40 million and cash of HK\$85 million. WML has the right to acquire certain land use rights for development purposes in the PRC.

(e) The Group acquired an additional 50% interest in Sunhaitung Co., Ltd. (“SHT”) for a cash consideration of HK\$18 million after which SHT became a wholly owned subsidiary of the Group.

(f) The Group acquired a 92% interest in 上海凱旋門企業發展有限公司 and a 65% interest in Guangzhou Panyu Liren Real Estate Limited for a cash consideration of HK\$18,692,000 and nominal consideration respectively.

31. 購買附屬公司 (續)

31. PURCHASE OF SUBSIDIARIES (continued)

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
購買淨資產	NET ASSETS ACQUIRED		
物業、廠房及設備	Property, plant and equipment	618	3,380
待發展物業	Properties for development	38,958	417,764
於一共同控制公司之權益	Interest in a jointly controlled entity		
應佔淨資產	Share of net assets	-	126,629
一共同控制公司欠款	Amount due from a jointly controlled entity	-	18,102
證券投資	Investments in securities	-	3,817
貿易及其他應收賬款、	Trade and other receivables, deposits		
按金及預付款	and prepayments	3,984	30,874
發展中物業	Properties under development	192,687	42,198
待銷售物業	Properties held for sale	-	8,910
其他存貨	Other inventories	-	102
銀行結存及現金	Bank balances and cash	641	51,167
貿易及其他應付賬款	Trade and other payables	(89,160)	(85,702)
預售樓宇定金	Forward sales deposits	(16,290)	(15,030)
稅項	Tax liabilities	-	(1,863)
銀行貸款	Bank loans	(67,442)	(9,346)
來自本集團公司借款	Amount due to the Group	(15,645)	(6,542)
來自一少數股東借款	Amount due to a minority shareholder	-	(7,319)
少數股東權益	Minority interests	-	(24,284)
遞延稅項	Deferred taxation	-	(81,000)
		48,351	471,857
減：於以前年度已購入	Less: Interest acquired in previous years as		
一共同控制公司	interest in a jointly controlled entity		
應佔淨資產	Share of net assets	(2,072)	(21,849)
自收購產生之	Goodwill on acquisition,		
商譽減攤銷	less amortisation	-	(1,306)
少數股東應佔	Amount attributable to minority interests	-	(6,438)
		46,279	442,264
自綜合賬產生之商譽	Goodwill on acquisition	-	95,410
		46,279	537,674

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

31. 購買附屬公司 (續)

31. PURCHASE OF SUBSIDIARIES (continued)

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
支付方式	SATISFIED BY		
於一共同控制公司之權益	Interest in a jointly controlled entity		
應佔淨資產	Share of net assets	-	122,785
一共同控制公司欠款	Amount due from a jointly controlled entity	-	18,102
現金代價	Cash consideration	7,321	217,396
待發展物業	Properties for development	38,958	-
期票	Promissory notes	-	40,000
出售一附屬公司部份權益所得	Proceeds from disposal of certain interest in a subsidiary	-	158,400
貿易及其他應收賬款、	Trade and other receivables, deposits		
按金及預付款	and prepayments	-	4,812
銀行結存及現金	Bank balances and cash	-	463
少數股東權益	Minority interests	-	(24,284)
		46,279	537,674

購買附屬公司之現金及現金
等值項目流出淨額分析：

Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
購入之淨銀行結存及現金	Bank balances and cash acquired, net	641	50,704
現金代價	Cash consideration	(7,321)	(217,396)
購買附屬公司之現金及現金 等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	(6,680)	(166,692)

於二零零二年度所購入之附屬公司為本集團提供營業額54,949,000港元(二零零一年:60,129,000港元)及經營溢利2,116,000港元(二零零一年:10,058,000港元)。

The subsidiaries acquired during the year ended 31st December, 2002 contributed HK\$54,949,000 (2001: HK\$60,129,000) to the Group's turnover and HK\$2,116,000 (2001: HK\$10,058,000) to the Group's profit from operations.

32. 出售附屬公司

於二零零二年十二月三十一日止年度，本集團出售若干附屬公司，詳見附註33(甲)。

33. 主要非現金交易

於二零零二年十二月三十一日止年度內，

(甲) 本集團收購Sino Dynamic Limited 100% 權益，並以出售於Tian Liang Limited全部86% 權益支付其作價。Sino Dynamic Limited於國內擁有收購多幅土地使用權作發展用途之權利，而Tian Liang Limited則透過其一全資擁有附屬公司持有若干國內空置土地。

(乙) 本公司發行本金為40,419,000港元之期票，用作償還可換股貸款票據本金及利息，詳見附註27。

(丙) 如附註27(乙)所述，本公司發行總本金為79,044,000港元之期票，用作償還尚餘之期票本金72,187,000港元及其利息。

(丁) 本集團從貿易債務人獲得待銷售物業總值3,280,000港元(二零零一年：無)，以代替現金還款。

於二零零一年十二月三十一日止年度，本集團商定部份主要非現金交易見附註31(丙)及(丁)。

32. DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2002, the Group disposed of certain subsidiaries which are described in note 33(a).

33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2002,

(a) The Group acquired a 100% interest in Sino Dynamic Limited which has the right to acquire certain land use rights for development purposes in the PRC for a consideration which was satisfied by the disposal of the Group's entire 86% interest in Tian Liang Limited which, through a wholly owned subsidiary, has an interest in certain vacant land sites in the PRC.

(b) A promissory note with a principal amount of HK\$40,419,000 was issued by the Company to repay the principal and interest on the outstanding convertible loan notes, which is described in note 27.

(c) As described in note 27(b), promissory notes with an aggregate principal amount of HK\$79,044,000 were issued by the Company to repay the principal and interest on the outstanding promissory notes of HK\$72,187,000.

(d) The Group received properties held for sale of HK\$3,280,000 (2001: nil) in settlement of trade receivables in lieu of cash settlement.

During the year ended 31st December, 2001, the Group entered into certain major non-cash transactions which are described in note 31(c) and (d).

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

34. 租賃安排

本集團為出租方

於結算日，約有帳面價值共130,924,000港元(二零零一年：92,250,000港元)之投資物業已按營業租賃租出。而某投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計提，並在租賃期結束有續租之權利。承租人之租金乃按營業額(增值稅後)之一定比率計提，且每年之租金不少於9,434,000港元。其他投資物業之租賃期由1至2年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

34. LEASE ARRANGEMENTS

The Group as lessor

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$130,924,000 (2001: HK\$92,250,000) were rented out under operating leases. Certain investment property is leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental of HK\$9,434,000. Other investment properties were leased out for periods ranging from 1 to 2 years and the majority of the leases did not have any renewal options given to the lessees. The future minimum lease payments receivable by the Group under non-cancellable operating leases is as follows:

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
不超過一年	Not later than one year	12,910	5,709
超過一年但不超過五年	Later than one year but not later than five years	38,556	1,636
超過五年	Later than five years	141,509	-
總數	Total	192,975	7,345

34. 租賃安排 (續)

本集團為承租方

於結算日，本集團及本公司尚有以不可撤銷之營業租賃方式租用樓宇之承擔如下：

營業租賃之屆滿期：

- 於一年之內
- 於第二至第五年
(包括首尾兩年)
- 超過五年

於二零零一年六月，本集團與中國第三者訂立協議租用其水泥生產設備，為期二十年。根據與該中國第三者訂立之補充協議，本集團有權於二零零三年六月及其後每兩年內終止上述租約。現時本集團並無意終止該租約。上述的營業租賃承諾已包括於本集團有權終止該租約期間首兩年之租金。第二至第五年(包括首尾兩年)租金將每年固定增加470,000港元。由第六年起，租金將與第五年之條款一致而固定不變。

34. LEASE ARRANGEMENTS (continued)

The Group as lessee

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises as follows:

Operating leases expiring:

- within one year
- in the second to
fifth years inclusive
- over five years

In June 2001, the Group entered into an arrangement with a PRC third party to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the PRC third party, the Group has an option to terminate the said lease in June 2003 and each of two years after June 2003. The Group has no current intention to terminate the lease. The operating lease commitment included above in respect of this lease represents rental payments up to the end of the first two-year period where such option to terminate the lease may be exercised by the Group. From the second year to the fifth year inclusive, the rental will be escalated by a fixed amount of approximately HK\$470,000 per annum. Starting from the sixth year onwards, the rental is fixed at the same term as that of the fifth year.

本集團		本公司	
THE GROUP		THE COMPANY	
2002	2001	2002	2001
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
17,016	15,803	928	2,397
34,466	23,659	1,105	2,711
252,868	251,838	—	—
304,350	291,300	2,033	5,108

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

34. 租賃安排 (續)

本集團為承租方 (續)

同時本集團與中方夥伴商定承租部份空置用地作為物業發展，為期七十年。本集團需為尚未購買之土地繳付租金，直至本集團訂立協議購買此土地使用權為止。首三年租金乃固定及其後每三年提升5%。此用地之營業租賃承諾計算乃基於計劃之發展時間表及已包括在上述之分析內。

本集團對於某部份辦公室物業之應付租金已包括在其他營業租賃費用內。租約的租賃期經議定為1至8年，其租金乃固定。

35. 資本承諾

已簽約承諾之資本支出為：

購買國內之
土地
使用權
貸款予聯營公司
貸款予一第三者
貸款予一少數股東

除上述以外，本集團應佔一共同控制公司於購買國內之土地使用權之已簽約承諾為14,383,000港元（二零零一年：14,249,000港元）。

34. LEASE ARRANGEMENTS (continued)

The Group as lessee (continued)

Also, the Group entered into agreements with PRC parties to lease certain vacant land sites with a term of seventy years for future property development. Until the Group enters into agreements for the acquisition of the land use right of these sites, the Group is liable for the payment of rent, which is calculated based on the site area not yet acquired. The rental is fixed for the first three years and will be increased by 5% for each of the following three-year periods. The operating lease commitments for these land sites are calculated by reference to the planned development timeframe and are included in the above analysis.

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to eight years at fixed rentals.

35. CAPITAL COMMITMENTS

Capital expenditure in respect of contracted commitments for:

acquisition of land use
rights in the PRC
loans to associates
loans to a third party
loans to a minority
shareholder

本集團		本公司	
THE GROUP		THE COMPANY	
2002	2001	2002	2001
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,191,981	1,428,144	—	—
5,383	5,390	—	—
—	1,706	—	—
—	5,196	—	—

In addition to the above, the Group's attributable share of the contracted commitments in respect of the acquisition of land use rights in the PRC of a jointly controlled entity is HK\$14,383,000 (2001: HK\$14,249,000).

36. 或有負債

36. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就給予以下公司所動用之 銀行信貸向銀行作出擔保：				
– 附屬公司	–	–	530,094	204,605
– 共同控制公司	155,981	152,783	21,450	21,450
就給予物業購買者之 按揭貸款向銀行 作出擔保	244,906	308,548	18,104	25,289
就給予第三者之銀行 信貸向銀行 作出擔保	89,150	46,262	–	–
給予一物業發展附屬公司 土地使用權賣方之銀行 信貸向一間銀行 作出擔保	11,132	28,037	–	–
附有追索權之貼現 商業票據	35,577	–	–	–
就一附屬公司所發行之 期票作出擔保	–	–	40,000	40,000

於本年度內，中國國家稅務總局向所有地方稅務機關發出公告，要求向物業發展商徵收土地增值稅。根據董事們的意見，在向稅務顧問和若干城市之稅務局諮詢後，認為位於該等城市之物業及於二零零二年或以前完工，並不存在土地增值稅。因此，財務報告內並無預提土地增值稅。雖然本集團未能就該等城市之政策取得文件確定，但董事們認為徵收土地增值稅之可能性頗低。倘若開徵此稅，則本集團應佔一附屬公司之土地增值稅為24,680,000港元及應佔一共同控制公司之土地增值稅為41,779,000港元。

During the year, the National Tax Bureau in the PRC issued a notice to all local tax bureaux requiring them to impose land appreciation tax on property developers. In the opinion of the directors, after consulting the tax consultants and the tax bureaux of certain relevant cities, land appreciation tax will not be made in respect of properties already completed in those cities up to and including 2002. Accordingly, no provisions for land appreciation tax have been made in the financial statements. The Company has not, however, been able to secure written confirmation of those individual city policies, and the directors consider that there is a small possibility that land appreciation tax might be levied. Should such levies take place, then land appreciation tax of a subsidiary attributable to the Group amounts to HK\$24,680,000 and share of land appreciation tax of a jointly controlled entity attributable to the Group amounts to HK\$41,779,000.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

37. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有,由受保人管理之信託基金所持有。在強積金計劃成立之前,原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃,所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員,僱員及本集團之供款為僱員每月有關薪金之5%,如員工每月之基本薪金超過20,000港元,本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供率為0%至5%,而本集團則按員工之工作年資,作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃,此放棄之供款將可扣減本集團之應付供款金額。於本年度內,因放棄而用作扣減供款之金額為17,000港元(二零零一年:180,000港元)。於結算日,並沒有因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比,作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於本年度內,本集團已支付之退休福利計劃供款為5,497,000港元(二零零一年:5,058,000港元)。

37. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees’ and the Group’s contribution are calculated at 5% of the employee’s monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee’s monthly basic salary exceeds HK\$20,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year, the amount of forfeited contributions used to set off contributions was HK\$17,000 (2001: HK\$180,000). At the balance sheet date, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company’s subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the Group made contributions to the retirement benefits schemes of HK\$5,497,000 (2001: HK\$5,058,000).

38. 有關連人士的交易及
結餘

於二零零二年十二月三十一
日止年度內，

(甲) 本公司發行給新鴻基
有限公司(「新鴻基」)
(本公司之主要股東)
之期票，本金為
40,419,000港元，按年
利率七厘計息及於二
零零三年六月二日償
還。此期票用作償還尚
欠新鴻基可換股貸款
票據之本金及利息，詳
述於附註27。

(乙) 發行給聯合地產(香
港)有限公司(「聯合地
產」)(新鴻基之控股公
司及與本公司有一位
共同董事)一附屬公司
本金共為72,187,000港
元之期票已於二零零
二年十二月二十七日
到期償還。此等期票之
本金及利息已被本金
為79,044,000港元之新
期票所代替，詳述於附
註27。

38. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2002,

(a) A promissory note with a principal amount of HK\$40,419,000, carrying interest at 7% per annum and repayable on 2nd June 2003, was issued by the Company to Sun Hung Kai & Co. Limited (“SHK”), a substantial shareholder of the Company. This promissory note was to repay the principal and interest on the outstanding convertible loan notes due to SHK, as described in note 27.

(b) Promissory notes with an aggregate principal amount of HK\$72,187,000 and issued to a subsidiary of Allied Properties (H.K.) Limited (“APL”), which is a holding company of SHK and has a common director with the Company, was due for repayment on 27th December, 2002. These promissory notes together with interest accrued were replaced by the issue of the new promissory notes of HK\$79,044,000, as described in note 27.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

38. 有關連人士的交易及結餘 (續)

(丙) 本集團與有關連人士之其他重大交易及結餘如下:

38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) The Group had other material transactions and balances with related parties as follow:

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(i) 新鴻基	(i) SHK		
– 尚餘應付可換股貸款票據, 詳見附註27(甲)	– Outstanding convertible loan notes payable, as detailed in note 27(a)	–	38,015
– 可換股貸款票據利息	– Interest on convertible loan notes	633	1,521
– 尚餘應付期票, 詳見附註27(乙)	– Outstanding promissory notes, as detailed in note 27(b)	185,419	145,000
– 期票利息	– Interest on promissory notes	11,801	10,205
– 已付租金、物業管理及空調費用	– Rent, property management and air-conditioning fees paid	1,253	734
– 已付保險費用	– Insurance paid	1,149	749
– 應付金額	– Amounts payable	29,994	19,286

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

38. 有關連人士的交易及結餘 (續)

38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(ii) 新鴻基之主要股東 (與本公司有一位共同董事)	(ii) A controlling shareholder of SHK (and which has a common director with the Company)		
- 已付租金、物業管理及 空調費用	- Rent, property management and air-conditioning fees paid	797	999
- 已付一共同控制公司 租金、物業管理及空調費用	- Rent, property management and air-conditioning fees paid to a jointly controlled entity	709	2,276
- 購買一項物業	- Purchase of a property	-	4,673
- 尚餘應付之期票， 詳見附註27(乙)	- Outstanding promissory notes payable, as detailed in note 27(b)	79,044	72,187
- 期票利息 (附註27(乙))	- Interest on promissory notes (note 27(b))	3,429	3,429
- 應付金額	- Amounts payable	6,095	9,462
(iii) 本集團之聯營公司及 共同控制公司	(iii) Associates and jointly controlled entities of the Group		
- 利息收入	- Interest income	1,698	4,960
- 銷售建築物料	- Sales of construction materials	4,925	9,939
- 購買建築物料	- Purchase of construction materials	1,571	-
- 共同控制公司對銀行給予 本集團之銀行信貸 作出擔保	- Guarantees provided by jointly controlled entities given to banks for banking facilities granted to the Group	112,264	143,925
- 共同控制公司將若干投資 物業給銀行，作為給予本集團 之銀行信貸75,500,000港元 (二零零一年：51,400,000 港元)之抵押	- Pledge of investment properties by a jointly controlled entity to banks for banking facilities amounting to HK\$75.5 million (2001: HK\$51.4 million) granted to the Group	113,787	92,494
- 本集團將若干投資物業給 銀行，作為給予一共同控制 公司銀行信貸之抵押	- Pledge of investment properties of the Group to a bank for a banking facility granted to a jointly controlled entity	59,000	62,000
- 貿易及其他應收賬款	- Trade and other receivables	-	2,085
- 貿易及其他應付賬款	- Trade and other payables	-	4,790
(iv) 少數股東	(iv) Minority shareholders		
- 水泥生產設備租金費用	- Rental expenses for cement production facilities	3,647	-

上述交易按有關各方商定之條款訂立。

The above transactions have been entered into on terms agreed by the parties concerned.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情

除另外說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
AII-cement Limited (iii)	US\$1	–	100	投資控股 Investment holding
AII-Shanghai Inc. (iii)	US\$15,376,500	–	83.33	投資控股 Investment holding
Allied Golf Course Development (Yantai) Limited (iv)	US\$1,000	–	100	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited (iii)	US\$1	–	100	投資控股 Investment holding
恒協投資有限公司(i) Anhip Investments Limited (i)	HK\$2	–	100	物業買賣 Property trading
AP Pearl Limited (iii)	US\$1	–	100	投資控股 Investment holding
Asia Coast Investments Limited (iii)	US\$1	–	100	投資控股 Investment holding

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Best Advantage Limited (iii)	US\$1	—	100	投資控股 Investment holding
Best Perspective Limited (iii)	US\$1	—	100	物業買賣 Property trading
長春天安房地產開發有限公司(v) Changchun Tian An Real Estate Development Co., Ltd. (v)	RMB50,000,000	—	100	物業發展 Property development
常州天安城市發展有限公司(ii) Changzhou Tian An City Development Co., Ltd. (ii)	US\$2,650,000	—	90	物業發展 Property development
常州安基物業發展有限公司(ii) Changzhou Ankai Property Development Co., Ltd. (ii)	US\$100,000	—	95	物業管理 Property management
常州天安廣場置業有限公司 (原名常州國際商城有限公司)(v) Changzhou Tian An Landmark Co., Ltd. (formerly as Changzhou International Commercial Plaza Co., Ltd.) (v)	US\$8,000,000	—	100	物業發展及投資、 酒店營運 Property development and investment, hotel operation

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	–	投資控股 Investment holding
Commander Ventures Limited (iii)	US\$1	–	100	投資控股 Investment holding
Cornell Property Services Co., Ltd. (iii)	US\$1	–	100	物業管理及投資控股 Property management and investment holding
港力物業管理(上海)有限公司(v) Cornell Properties Services (Shanghai) Co., Ltd. (v)	US\$620,000	–	100	物業管理 Property management
統安發展有限公司(i) Country Wise Development Limited (i)	HK\$2	–	100	物業發展 Property development
Cross-Asia Properties Limited (iii)	US\$1	–	100	投資控股 Investment holding
大連聯合房地產開發有限公司(ii) Dalian Allied Real Estate Development Co., Ltd. (ii)	US\$6,800,000	–	60	物業發展 Property development

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
大連港力物業管理有限公司(ii) Dalian Cornell Property Services Co., Ltd. (ii)	US\$140,000	–	95	物業管理 Property management
大連天安國際大廈有限公司(v) Dalian Tian An Tower Co., Ltd. (v)	US\$10,000,000	–	100	物業發展 Property development
Foo Chow Holdings Limited (iii)	US\$1	–	100	投資控股 Investment holding
中擇有限公司 Giant Chance Limited	HK\$2	–	100	投資控股 Investment holding
Grand Rise Investments Limited (iii)	US\$1	–	100	投資控股 Investment holding
廣州市番禺里仁房地產有限公司(ii) Guangzhou Panyu Liren Real Estate Limited (ii)	RMB42,849,265	–	65	物業發展 Property development
廣州市天穗房地產開發建設有限公司(ii) Guangzhou Tian Sui Realty Development Co., Ltd. (ii)	US\$12,000,000	–	90	物業發展 Property development

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
香港怡華有限公司 Hong Kong East World Investments Limited	HK\$1,000,000	–	100	投資控股 Investment holding
圓方建材供應有限公司(iii) Interform Building Material Supplies Limited (iii)	US\$100	–	100	買賣建材 Trading of building materials
Interform Construction Supplies Limited (iii)	US\$2	–	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited (iii)	US\$2	–	100	投資控股 Investment holding
江門市天安房地產開發建設有限公司(ii) Jianmen City Tian An Property Development Co., Ltd. (ii)	RMB20,000,000	–	60	物業發展 Property development
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	–	100	投資控股 Investment holding
正景發展有限公司 Join View Development Limited	HK\$2	–	100	放款 Money lending

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		直接 Directly	間接 Indirectly	
		%	%	
Kylie Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services
南京天安商廈有限公司(ii) Nanjing Tian An Commercial Plaza Co., Ltd. (ii)	US\$1,000,000	—	95	物業出租 Property letting
南京天都實業有限公司(ii) Nanjing Tiandu Industry Co., Ltd. (ii)	US\$7,500,000	—	60	物業發展 Property development
Oasis Star Limited (iii)	US\$1	—	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	—	85	投資控股 Investment holding
SAC Engineering Limited (iii)	US\$50,000	—	100	投資控股 Investment holding
上聯工程有限公司 SAC Engineering Company Limited	HK\$100	—	100	買賣建材 Trading of building materials
SAC Enterprises Limited	HK\$1,000	—	100	為集團公司提供管理服務 Provision of management services to group companies

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上聯財務責任有限公司 SAC Finance Company Limited	HK\$100	–	100	為集團公司提供財務服務 Provision of financing services to group companies
山東上聯水泥發展有限公司(v) Shandong Shanghai Allied Cement Co., Ltd (v)	US\$1,000,000	–	100	製造水泥及分銷熟料 Manufacture of cement and distribution of clinker
上海聯合水泥有限公司(ii) Shanghai Allied Cement Co., Ltd. (ii)	US\$24,000,000	–	60	製造水泥及分銷熟料 Manufacture of cement and distribution of clinker
上海聯合水泥股份有限公司(vii) Shanghai Allied Cement Limited (vii)	HK\$182,348,761	–	54.77	投資控股 Investment holding
上海天安中心大廈有限公司 (原名上海捷扶房地產有限公司) (ii) Shanghai Tian An Centre Building Co., Ltd. (formerly as Shanghai Jee Fo Estate Co., Ltd.) (ii)	US\$28,000,000	–	98	物業發展 Property development
上海佘山鄉村俱樂部有限公司(v) Shanghai Sheshan Country Club Company Limited (v)	US\$15,000,000	–	100	物業發展 Property development

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
上海天安河濱花園有限公司(ii) Shanghai Tianan Riverview Co., Ltd. (ii)	RMB50,000,000	–	99	物業發展 Property development
上海天洋房地產有限公司(ii) Shanghai Tianyang Real Estate Co., Ltd. (ii)	RMB50,000,000	–	80	物業發展 Property development
銀廣貿易有限公司(i) Silvermarch Limited (i)	HK\$2	–	100	股票買賣 Shares dealing
Sino Dynamic Limited (iii)	US\$10,000	–	100	投資控股 Investment holding
天南置業有限公司 Sky South Properties Limited	HK\$2	–	100	投資控股 Investment holding
新海通有限公司(ii) Sunhaitung Co., Ltd. (ii)	US\$15,000,000	–	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司(i) Sun Hung Kai (China) Limited (i)	HK\$2,000,000	100	–	物業發展及提供顧問服務 Property development and provision of consultancy services

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
新鴻基證券(中國投資)有限公司 Sun Hung Kai Securities (China Investment) Limited	HK\$2	100	–	投資控股 Investment holding
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	–	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
Tian An Acceptance (Cayman) Limited (iv)	US\$10,000	100	–	融資 Financing
天安(寶安)電力發展有限公司 Tian An (Baoan) Power Development Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	–	投資控股、借貸融資 及證券買賣 Investment holding, loan financing and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	–	投資控股 Investment holding
天安中國房地產有限公司 Tian An China Properties Limited	HK\$1,000	–	100	投資控股 Investment holding
Tian An Development (Dalian) Company Limited (iii)	US\$1	–	100	投資控股 Investment holding

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	–	65	投資控股 Investment holding
天安(廣州)投資有限公司(v) Tian An (Guang Zhou) Investments Co., Ltd. (v)	US\$10,000,000	100	–	物業發展 Property development
天安酒店管理有限公司 Tian An Hotel Management Company Limited	HK\$2	–	100	酒店經營之顧問服務 及投資控股 Provision of consultancy services in hotel operation and investment holding
天安國際服務有限公司 Tian An International Services Limited	HK\$2	100	–	投資控股 Investment holding
天安投資有限公司 Tian An Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安投資(集團)有限公司 Tian An Investment (Holdings) Limited	HK\$2	100	–	投資控股 Investment holding

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Tian An Land (Shanghai) Limited (iii)	US\$1	–	100	投資控股 Investment holding
天安龍華發展有限公司(i) Tian An Long Hua Development Company Limited (i)	HK\$2	–	100	物業發展 Property development
天安(南通)投資有限公司 Tian An (Nantong) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	–	投資控股 Investment holding
天安地產代理(中國)有限公司 Tian An Real Estate Agency (China) Limited	HK\$2	–	100	投資控股 Investment holding
Tian An Real Estate (Dalian) Company Limited (iii)	US\$1	–	100	投資控股 Investment holding

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
天安(上海)投資有限公司(v) Tian An (Shanghai) Investments Co., Ltd. (v)	US\$30,000,000	60	40	物業發展及投資控股 Property development and investment holding
天安(深圳)實業發展有限公司(v) Tian An (Shenzhen) Enterprise Development Ltd. (v)	HK\$150,000,000	100	–	物業發展 Property development
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(無錫)投資有限公司 Tian An (Wuxi) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(廈門)地產投資有限公司(v) Tian An (Xiamen) Property Investments Co., Ltd. (v)	US\$1,500,000	–	100	物業發展及管理 Property development and management
天安(西安)投資有限公司 Tian An (Xian) Investment Company Limited	HK\$2	–	100	投資控股及借貸融資 Investment holding and loan financing
天成(廈門)物業管理有限公司(v) Tian Cheng (Xiamen) Real Estate Management Co., Ltd. (v)	US\$500,000	100	–	物業代理及管理 Property agency and management
寶溢置業(上海)有限公司(v) Value Harvest Real Estate (Shanghai) Co., Ltd. (v)	US\$16,000,000	–	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	–	90	投資控股 Investment holding
武漢長福房地產開發有限公司(ii) Wuhan Changfu Property Development Co., Ltd. (ii)	RMB10,000,000	–	90	物業發展 Property development

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

39. 主要附屬公司詳情
(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
無錫紅山置業有限公司(ii) Wuxi Redhill Properties Co., Ltd. (ii)	US\$5,000,000	–	95	物業發展 Property development
無錫天安房地產開發有限公司(ii) Wuxi Tianan Real Estate Exploring Co., Ltd. (ii)	US\$3,000,000	–	95	物業發展 Property development
新會市錦富房地產開發有限公司(ii) Xinhui City Jin Fu Property Development Co., Ltd. (ii)	RMB20,000,000	–	60	物業發展 Property development
煙台高爾夫球鄉村俱樂部有限公司(v) Yantai Golf & Country Club Co., Ltd. (v)	US\$10,000,000	–	100	物業發展 Property development
上海天榮置業有限公司(ii)	RMB5,000,000	–	90	物業發展 Property development
上海凱旋門企業發展有限公司(vi)	RMB20,000,000	–	100	物業發展 Property development
深圳市賽華順升建材有限公司 (「賽華」) (“Triwa”) (vi)	RMB750,000	–	– (viii)	買賣建材 Trading of building materials

39. 主要附屬公司詳情 (續)

- (i) 主要在中國經營運作
- (ii) 在中國註冊成立為中外合資企業及經營運作
- (iii) 在英屬處女群島註冊成立
- (iv) 在開曼群島註冊成立
- (v) 在中國註冊成立為外商獨資企業及經營運作
- (vi) 在中國註冊成立為私人有限公司及經營運作
- (vii) 在百慕達成立

(viii) 本公司於賽華之註冊股本並無擁有任何受益權，而該公司則由三名人士擁有。根據由賽華、賽華之擁有人與本集團訂立之若干協議，賽華之擁有人同意向本集團轉讓可委任及撤換賽華董事會全體董事之權力，以及可監察賽華財務及經營政策之權力。因此，賽華被視作本公司之附屬公司，而其業績、資產及負債均綜合計算入本集團之業績、資產及負債。賽華之註冊股本乃由本集團出資。

以上所列出者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

截止本年度底並沒有任何附屬公司尚餘債務證券。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- (i) Operating principally in the PRC
- (ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC
- (iii) Incorporated in the British Virgin Islands
- (iv) Incorporated in the Cayman Islands
- (v) Established as wholly foreign owned enterprises and operating principally in the PRC
- (vi) Established as private limited liability companies and operating principally in the PRC
- (vii) Incorporated in Bermuda

(viii) The Company does not have any beneficial interest in the registered capital of Triwa as it is owned by three individuals. Pursuant to certain agreements entered into among Triwa, the owners of Triwa and the Group, the owners of Triwa agreed to assign the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of Triwa to the Group. Accordingly, Triwa is treated as a subsidiary of the Company and its results, assets and liabilities are consolidated with those of the Group. The registered capital of Triwa was contributed by the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

40. 主要聯營公司詳情

於二零零二年十二月三十一日，本集團於下列聯營公司擁有權益，除另外說明外，這些公司均在香港註冊成立和經營運作：

40. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2002, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group	主要業務 Principal activities
	%	
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
CBI投資有限公司 CBI Investment Limited	45.89	投資控股 Investment holding
Conesco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
啓高發展有限公司(i) Firstco Development Limited (i)	50	物業發展 Property development
寶俊投資有限公司(i) Global Smart Investment Limited (i)	48.6	物業投資 Property investment
興龍投資有限公司(i) Hinloon Investments Limited (i)	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司(i) Jack Rock Development Limited (i)	48	投資控股 Investment holding

40. 主要聯營公司詳情 (續)

40. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group	%	主要業務 Principal activities
南京興寧實業有限公司(ii)(iii) Nanjing Xingning Enterprises Co., Ltd. (ii)(iii)	15		物業發展 Property development
晉威集團有限公司 Oxwell Holdings Limited	37.5		投資控股 Investment holding
太平洋(福建)房地產開發有限公司(ii)(iii) Pacific (Fujian) Real Estate Development Co., Ltd. (ii)(iii)	48		物業發展 Property development
太平洋(福州)綜合育樂開發有限公司(ii)(iii) Pacific (Fuzhou) Resort Enterprises Ltd. (ii)(iii)	48		經營高爾夫球場 Golf course operation
天滿企業有限公司 Sky Full Enterprises Limited	50		投資控股 Investment holding
蘇州楓盛房地產有限公司(ii)(iii) Suzhou Fengsheng Real Estate Development Co., Ltd. (ii)(iii)	22.5		物業發展 Property development
天安國際酒店有限公司(i) Tian An Hotels International Limited (i)	50		酒店管理 Hotel management
天津國際大廈有限公司(ii)(iii) Tianjin International Building Co., Ltd. (ii)(iii)	25		物業投資 Property investment
越秀天安管理有限公司(i) Yue Xiu Tian An Management Company Limited (i)	50		物業管理 Property management
肇慶高爾夫發展有限公司(ii)(iii) Zhao Qing Golf and Development Co., Ltd. (ii)(iii)	40.38		經營高爾夫球場 Golf course operation

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

40. 主要聯營公司詳情 (續)

- (i) 在中國經營運作
- (ii) 在中國註冊成立及經營運作
- (iii) 由本集團聯營公司持有之附屬公司、
聯營公司及共同控制公司

40. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

- (i) Operating in the PRC
- (ii) Established and operating in the PRC
- (iii) Subsidiaries, associates or jointly controlled entities held by the
associates of the Group.

41. 主要共同控制公司詳情

於二零零二年十二月三十一日，本集團於
下列共同控制公司擁有權益，所有該等公
司均為在中國成立之合營企業團體：

**41. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED
ENTITIES**

At 31st December, 2002, the Group had interests in the following jointly
controlled entities, all of which are corporate joint ventures established in
the PRC:

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例	主要業務 Principal activities	合營期 Joint venture period
		Proportion of registered capital held by the Group		
		%		
北京南湖花園公寓有限公司 Beijing Nanhu Hwayuan Apartment Co., Ltd.	北京 Beijing	55	物業發展 Property development	一九九四年七月十三日起十六年 16 years from 13th July, 1994
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日起三十年 30 years from 10th May, 1986
常州天安房地產開發有限公司 Changzhou Tianan Real Estate Development Co., Ltd.	常州 Changzhou	51	物業發展 Property development	一九九零年十二月十八日起四十九年 49 years from 18th December, 1990
廣州市番禺節能科技園發展 有限公司 Guangzhou Panyu Energy Conservation Scientific & Technology Park Development Co., Ltd.	番禺 Panyu	49	物業發展 Property development	二零零零年七月六日起二十年 20 years from 6th July, 2000

41. 主要共同控制公司詳情 (續)

41. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (continued)

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A(i)	物業發展 Property development	一九九二年十一月二十五日起二十五年 25 years from 25th November, 1992
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日起二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding	一九九零年四月七日起五十年 50 years from 7th April, 1990
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation	一九八六年十二月二十九日起四十年 40 years from 29th December, 1986
無錫天安寶界置業有限公司 Wuxi Tian An Baojie Properties Co., Ltd.	無錫 Wuxi	60	物業發展 Property development	二零零一年八月二十四日起六十年 60 years from 24th August, 2001
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation	一九八七年一月二十四日起二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日起五十年 50 years from 28th March, 1996
深圳天安鴻隆實業發展有限公司	深圳 Shenzhen	40	物業投資 Property investment	二零零二年三月六日起二十年 20 years from 6th March, 2002

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.

財務報告表附註 (續) 截至二零零二年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER, 2002

42. 資產抵押

於二零零二年十二月三十一日，

(甲) 本集團將於上聯水泥賬面值134,699,000港元(二零零一年:115,601,000港元)之50%(二零零一年:50%)權益作為本集團獲授貸款的抵押。

(乙) 本集團將於賢輝發展有限公司賬面值500,757,000港元(二零零一年:500,568,000港元)之權益作為銀行給予本公司銀行透支之抵押。

(丙) 本集團將銀行存款75,012,000港元(二零零一年:36,965,000港元)及由若干附屬公司持有之待發展物業、發展中物業、待售物業及投資物業總賬面值分別為615,316,000港元(二零零一年:133,917,000港元)、812,818,000港元(二零零一年:668,063,000港元)、74,284,000港元(二零零一年:45,153,000港元)及127,489,000港元(二零零一年:47,333,000港元)給銀行作為本集團銀行信貸之抵押。

(丁) 本集團將賬面值共59,000,000港元(二零零一年:62,000,000港元)之投資物業給銀行作為給予本集團一共同控制公司銀行信貸之抵押。

(戊) 本集團將賬面值共109,230,000港元(二零零一年:無)之待發展物業作為貿易應付賬款43,011,000港元(二零零一年:無)之抵押。

於二零零一年十二月三十一日，本集團將Tian An Development (Dalian) Company Limited賬面值35,114,000港元之全部權益作為貸款的抵押。此抵押已於二零零二年度內解除。

42. PLEDGED ASSETS

At 31st December, 2002,

(a) The Group's 50% (2001: 50%) interest in SAC with a carrying value of HK\$134,699,000 (2001: HK\$115,601,000), was pledged against a loan facility granted to the Group.

(b) The Group's interest in Jack Rock Development Limited with a carrying value of HK\$500,757,000 (2001: HK\$500,568,000) was pledged against a bank overdraft facility granted to the Company.

(c) Bank deposits, properties for development, properties under development, properties for sales and investment properties of certain subsidiaries with an aggregate carrying value of HK\$75,012,000 (2001: HK\$36,965,000), HK\$615,316,000 (2001: HK\$133,917,000), HK\$812,818,000 (2001: HK\$668,063,000), HK\$74,284,000 (2001: HK\$45,153,000) and HK\$127,489,000 (2001: HK\$47,333,000) respectively were pledged to banks for banking facilities granted to the Group.

(d) Investment properties with an aggregate carrying value of HK\$59,000,000 (2001: HK\$62,000,000) were pledged to banks for banking facilities granted to a jointly controlled entity.

(e) Properties for development with an aggregate carrying value of HK\$109,230,000 (2001: nil) were pledged against a trade payable of HK\$43,011,000 (2001: nil).

At 31st December, 2001, the Group's 100% interest in Tian An Development (Dalian) Company Limited with a carrying value of HK\$35,114,000 was pledged against a loan granted to the Group. The pledge was released during the year ended 31st December, 2002.