

Notes to the Accounts

賬目附註

1. ORGANISATION AND PRINCIPAL ACTIVITIES

Hopson Development Holdings Limited was incorporated in Bermuda on 24th July 1997 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Its shares have been listed on The Stock Exchange of Hong Kong Limited since 27th May 1998.

The Company is an investment holding company. Its subsidiaries, associates and jointly controlled entity are principally engaged in investment holding and property development, investment and management.

2. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The principal accounting policies adopted in the preparation of these accounts are set out below:

(a) Basis of measurement

The accounts have been prepared on the historical cost basis, as modified by the revaluation of investment properties and investment in securities.

(b) Basis of presentation

The Company's Directors and management are confident that when the Group's short-term bank borrowings and current portion of long-term bank borrowings become due, they will either be rolled over or replaced by new sources of financing and will not impede the future operation of the Group. Accordingly, the accounts have been prepared on the going concern basis.

1. 公司結構及主要業務

合生創展集團有限公司根據百慕達一九八一年公司法於一九九七年七月二十四日在百慕達註冊成立為一間受豁免有限責任公司。其股份已於一九九八年五月二十七日在香港聯合交易所有限公司上市。

本公司為一間投資控股公司。其附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、投資及管理。

2. 主要會計政策

賬目乃根據香港公認會計原則及香港會計師公會頒布的會計實務準則編製。編製本賬目時所採納的主要會計政策概述如下：

(a) 計量基準

賬目乃按歷史成本基準編製，並根據重估投資物業和證券投資作出修訂。

(b) 呈列基準

本公司董事及管理層相信，當本集團的短期銀行貸款及長期銀行貸款的短期部份到期時，可延長還款期或以新增融資取代，而不會影響本集團之未來經營。因此，賬目乃按持續經營基準編製。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(c) Adoption of new/revised Statements of Standard Accounting Practice**

Commencing from 1st January 2002, the Group has adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants:

SSAP 1 (revised)	Presentation of financial statements
SSAP 11 (revised)	Foreign currency translation
SSAP 15 (revised)	Cash flow statements
SSAP 33	Discontinuing operations
SSAP 34 (revised)	Employee benefits

Except for certain presentational changes which have been made upon the adoption of SSAP 1 (revised) and SSAP 15 (revised), the adoption of the above new/revised SSAPs has no material effect on the financial statements.

The 2001 comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

(d) Basis of consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries, together with the Group’s share of post-acquisition results and reserves of its associates and jointly controlled entities under the equity method of accounting. The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal.

2. 主要會計政策 (續)**(c) 採納新訂／經修訂會計準則**

自二零零二年一月一日起，本集團已採納以下由香港會計師公會頒布之會計實務準則（「會計準則」）：

會計準則第1號 (經修訂)	財務報表之 呈報
會計準則第11號 (經修訂)	外幣換算
會計準則第15號 (經修訂)	現金流量表
會計準則第33號	終止經營
會計準則第34號 (經修訂)	僱員福利

除於採納會計準則第1號(經修訂)及會計準則第15號(經修訂)後改變若干呈列方式外，採納上述新訂／經修訂會計準則對財務報表並無重大影響。

本文所呈列之二零零一年比較數字已包括採納上述新訂／經修訂會計準則後所產生之影響。

(d) 綜合基準

綜合賬目包括本公司及其附屬公司的賬目，並連同按權益會計法計算本集團應佔聯營公司及共同控制實體的收購後業績及儲備。本年度內購入或出售的附屬公司、聯營公司及共同控制實體的業績，分別由收購的生效日期起或截至出售的生效日期止綜合入賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(d) Basis of consolidation (continued)**

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related accumulated foreign currency translation reserve.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

(e) Intangibles*(i) Goodwill*

Goodwill arises where the fair value of the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired. Goodwill is recognised as an asset in the balance sheet and is amortised on a straight-line basis over its estimated economic life of five years. The carrying value of goodwill is assessed periodically or when factors indicating an impairment are present. Any impairment of goodwill is recognised as an expense in the period in which the impairment occurs.

2. 主要會計政策 (續)**(d) 綜合基準 (續)**

出售附屬公司所產生的損益，乃指出售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未攤銷商譽或負商譽或已撥入儲備及先前並無於綜合損益表扣除或確認的商譽／負商譽，以及任何相關累計匯兌儲備。

本集團所有公司間重大交易及結餘均於綜合賬目時註銷。

少數股東權益指外界股東所佔附屬公司經營業績及淨資產之權益。

(e) 無形資產*(i) 商譽*

商譽指所付代價的公平價值與本集團應佔購入可識別淨資產的公平價值總額兩者之間的差額。商譽於資產負債表內確認為資產及按其估計經濟年期(五年)以直線法攤銷。商譽之賬面值會定期或於出現減值之因素時獲評估。任何商譽減值於減值確認期間內列作支出。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(e) Intangibles (continued)***(ii) Rights to receive rental income*

Rights to receive rental income is recognised as an intangible asset and amortised on a straight-line basis over their estimated economic life of fifteen years. Where an indication of impairment exists, the carrying amount of such intangible asset is assessed and written down immediately to its recoverable amount.

(f) Subsidiaries

Subsidiaries are those entities in which the Group directly or indirectly controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority votes at the meetings of the board of directors.

In the Company's balance sheet, investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策(續)**(e) 無形資產(續)***(ii) 收租權*

收租權乃以無形資產確認入賬，並按其估計經濟年期(十五年)以直線法攤銷。倘有跡象顯示減值存在，即評估該項無形資產的賬面值及即時撇減至其可收回金額。

(f) 附屬公司

附屬公司乃該等由本集團直接或間接控制其半數以上投票權；控制其財務及營運政策監管權；委任或罷免董事會的大多數席位；或於董事會會議上佔大多數投票權的實體。

於本公司之資產負債表內，於附屬公司的投資乃以成本減減值虧損撥備列賬。附屬公司的業績乃按已收及應收股息計入本公司賬目。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(g) Associates**

An associate is a company over which the Group has significant influence, but not control or joint control, over its financial and operating policy decisions. In the consolidated accounts, investment in associates is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of associates, distributions received from associates, other necessary alterations in the Group's proportionate interest in associates arising from changes in the equity of associates that have not been included in the profit and loss account of associates, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of associates is included in the consolidated profit and loss account.

(h) Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture so as to obtain benefits from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary. If the Group can only exercise significant influence over the contractual joint venture, such joint venture is accounted for as an associate.

2. 主要會計政策 (續)**(g) 聯營公司**

聯營公司乃本集團對其財政及營運政策的決定具有重大影響力，但非控制或共同控制的公司。在綜合賬目內，於聯營公司的投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就聯營公司的收購後業績、來自聯營公司的分派、因尚未計入損益表內之聯營公司權益變動而產生之本集團所佔聯營公司權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值之公平價值總額之差額(商譽)的攤銷，以及任何減值虧損作出調整。本集團所佔聯營公司的收購後業績已計入綜合損益表內。

(h) 合約合營企業

合約合營企業乃本集團與另一方或多方設立並已預先設定期限的實體，有關之合營夥伴的權利及責任均受合約規管。如本集團能夠管治及控制合約合營企業的財政及營運政策，並從業務活動中獲益，該合營企業則被視為實際上的附屬公司，並以附屬公司形式入賬。如本集團僅能對合約合營企業的管理層行使重大影響力，該合營企業會以聯營公司形式入賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(i) Jointly controlled entities**

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. In the consolidated accounts, investment in jointly controlled entities is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of jointly controlled entities, distributions received from jointly controlled entities, other necessary alterations in the Group's proportionate interest in jointly controlled entities arising from changes in equity of jointly controlled entities that have not been included in the profit and loss account of the jointly controlled entities, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated profit and loss account.

2. 主要會計政策(續)**(i) 共同控制實體**

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。在綜合賬目內，於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入損益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值之公平價值總額之差額(商譽)的攤銷，以及任何減值虧損作出調整，本集團所佔共同控制實體的收購後業績已計入綜合損益表內。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(j) Jointly controlled assets**

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as a jointly controlled asset. In the consolidated accounts, the Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

(k) Properties and equipment and depreciation

Properties and equipment, other than investment properties, are stated at cost less accumulated depreciation and any impairment loss. Major expenditures on modifications and betterments of properties and equipment which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold land	2% (lease term)
Buildings	2%
Furniture and office equipment	20%
Motor vehicles	30%

2. 主要會計政策(續)**(j) 共同控制資產**

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。在綜合賬目中，本集團應佔之共同控制資產及與其他合營夥伴共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

(k) 物業及設備及折舊

除投資物業外，物業及設備乃按成本值減去累計折舊及任何減值虧損列賬。如更改及改善物業及設備將能增加經濟效益，有關的主要開支撥充資本。而維修及保養費用則在產生時即時入賬，列作費用。各項資產折舊乃以直線法於預計可使用年期撇銷，所採用的年率為：

租賃土地	2% (按租約年期計算)
樓宇	2%
傢俬及辦公室 設備	20%
汽車	30%

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(k) Properties and equipment and depreciation (continued)**

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from properties and equipment.

Gains and losses on disposal of properties and equipment are recognised in the profit and loss account based on the net disposal proceeds less the then carrying amount of the assets.

(l) Investment properties

Investment properties are leasehold interests in land and buildings in respect of which construction and development work have been completed and which are held for their long-term investment potential. These properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. All changes in the value of investment properties are dealt with in the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the profit and loss account. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the profit and loss account is determined based on the net disposal proceeds less the original cost.

No depreciation is provided for investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

2. 主要會計政策(續)**(k) 物業及設備及折舊(續)**

折舊方法及使用年期乃定期檢討以確保折舊的計算方法及比率符合來自物業及設備的經濟利益的預期形式。

出售物業及設備的收益或虧損在損益表中確認，此乃根據出售所得款項淨額減資產當時的賬面值。

(l) 投資物業

投資物業乃已完成建築工程及發展之土地及樓宇，並因其投資潛力而長期持有。該等物業按其根據合資格獨立估值師每年所評估的公開市值載入資產負債表。投資物業的所有價值變動列作投資物業重估儲備變動。倘該儲備的總額按組合基準不足以抵銷虧損，有關虧損淨額則於損益表內扣除。出售投資物業時，先前已確認的重估盈餘予以撥回，而記入損益表之出售收益或虧損按出售所得款項淨額減原成本值釐定。

投資物業不作折舊撥備，除非租期尚餘20年或以下，則折舊準備按其當時之賬面值及未屆滿租約期限提撥。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(m) Properties under development**

Properties under development for sale, the pre-sale of which has not commenced, are included in current assets at the lower of cost and net realisable value. Properties under development for sale, the pre-sale of which has commenced, are included in current assets at cost plus attributable profits, less foreseeable losses and sale instalments received and receivable. Properties under development for long-term investment are stated at cost less any impairment loss.

The cost of properties under development consists of land costs, construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing expenses.

No depreciation is provided on properties under development.

2. 主要會計政策(續)**(m) 發展中物業**

並未開始預售的可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。經已開始預售的可供出售之發展中物業按成本另加應佔溢利減可預見之虧損及已收及應收的銷售分期付款列為流動資產。持作長期投資之發展中物業乃按成本值減去任何減值虧損後列賬。

發展中物業成本包括土地成本、建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

本集團並無就發展中物業作出折舊撥備。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(n) Land pending development**

Land pending development is land acquired and pending a definite plan to be developed for sale or long-term investment. It is stated at cost less any impairment loss. Land costs include land premium costs, site clearance costs and other direct costs of bringing the land to a condition suitable for development. When the intention is clear and development has commenced, land to be developed for sale will be classified as properties under development for sale, while land to be developed for investment will be classified as properties under development for long-term investment.

No depreciation is provided on land pending development.

(o) Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices in the ordinary course of business as determined by management with reference to the prevailing market conditions, less selling and marketing expenses.

(p) Investment in securities

Securities that are held for the purpose of generating a profit from short-term fluctuations in price are classified as investment in securities, and are included in the balance sheet at their fair values. All changes in the fair values of investment in securities and gains and losses on disposal of investment in securities are recognised in the profit and loss account when they arise.

2. 主要會計政策(續)**(n) 待發展土地**

待發展土地包括所有未有明確計劃將會發展以供銷售或長期投資的已購入土地。該等土地按成本值減去任何減值撥備列賬。土地之成本值包括土地出讓金、清理工地費用及使土地達致適宜發展狀況的其他直接應計費用。待確定意向及開始發展後，發展用作銷售的土地將列入可供出售的發展中物業，而發展用作投資的土地將列入作為長期投資之發展中物業。

本集團概無就待發展土地提撥任何折舊準備。

(o) 可供出售之已落成物業

可供出售之已落成物業按成本值及可變現淨值兩者中的較低者列賬。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價減去銷售及市場推廣費用計算。

(p) 證券投資

持有證券旨在藉短期價格波動從中獲利均列作證券投資，並按其公平價值納入資產負債表內。證券投資的公平價值的一切變動及出售證券投資的收益及虧損均於產生時於損益表確認。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(q) Accounts receivable**

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

(r) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the profit and loss account. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the profit and loss account.

2. 主要會計政策 (續)**(q) 應收賬款**

應收賬款當被視為屬呆賬時計提撥備。資產負債表內的應收賬款乃扣除有關撥備(如有)後列賬。

(r) 資產減值

當外在因素或條件之改變顯示資產之面值可能不可收回時，即就該等資產是否需作減值準備作出檢討。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於損益表中確認為減值虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於公平交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生之現金流量之現值。

於往年度確認之資產減值在已確認之資產減值虧損不再存在或已減少時撥回。撥回乃記錄於損益表中。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(s) Provisions and contingencies**

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the accounts. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the accounts but disclosed when an inflow of economic benefits is probable.

2. 主要會計政策(續)**(s) 撥備及或然事項**

當因過往事件產生現有債項(不論是合法或推定的債項)，而償還該債項可能導致包含經濟利益的資源流出，而且能可靠估計該債項的金額，則會提撥準備。撥備金額會定期審閱及調整，以反映現有的最佳估計。倘金額時間值的影響為重大，撥備的金額為償還債項預期所需開支的現值。

或然負債不會於賬目內確認。除非導致包含經濟利益的資源流出可能性極低，或然負債一般會予以披露。或然資產不會於賬目確認，惟如有可能獲得經濟利益則會披露。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(t) Turnover and revenue recognition**

Turnover (net of applicable business tax) consists of (i) pre-sale and sale of properties, (ii) rental income, and (iii) property management fees. Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is recognised on the following bases:

(i) Pre-sale and sale of properties

Pre-sale of properties under development for sale under legally-binding agreements is recognised by reference to the stage of completion of the properties, with the profit recognised restricted to the amount of instalments received. No revenue from pre-sale of properties is recognised until the construction has progressed to a stage when completion of the properties and the ultimate realisation of profit can be reliably estimated. Sale of completed properties held for sale is recognised when a legally-binding agreement has been executed, with the profit recognised restricted to the amount of instalments received.

When a purchaser defaults in the payment of instalments and the Group exercises its right to terminate the sale, the revenue and the related profit previously recognised are reversed and the instalments received and forfeited are credited to the profit and loss account.

2. 主要會計政策 (續)**(t) 營業額及收入的確認**

營業額(扣除有關營業稅後)包括(i)預售及出售物業；(ii)租金收入；及(iii)物業管理費。收入於交易結果得以可靠地衡量而該交易的經濟利益可能歸入本集團時確認。收入按以下基準確認：

(i) 預售及出售物業

根據具法律效力的協議，預售可供出售之發展中物業的收入乃根據物業的完成階段確認，就此確認的溢利僅限於已收的分期付款金額。而除非工程已進展至可穩妥地估計物業落成及最終變現溢利的階段，否則來自預售物業的收入不會被確認。銷售可供出售之已落成物業的收入於已經簽立具法律效力的協議時確認，而就此確認的溢利僅限於已收的分期付款金額。

如買家拖欠支付分期付款，本集團有權終止該項銷售，先前確認的銷售收益及相關利潤則撥回，已收取及沒收的分期付款金額於損益表中計為收入。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(t) Turnover and revenue recognition (continued)***(ii) Rental income*

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(iii) Property management fees

Property management fees are recognised when the service is rendered.

(iv) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Deferred income represented amounts received for which the earning process has not been completed.

(u) Taxation

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

2. 主要會計政策(續)**(t) 營業額及收入的確認(續)***(ii) 租金收入*

租金收入按有關租約限期以直線法確認。

(iii) 物業管理費

物業管理費於提供服務時確認。

(iv) 利息收入

利息收入以時間比例基準，按尚餘的本金及適用利率確認入賬。

遞延收入指收益過程尚未完成的已收款項。

(u) 稅項

本集團內各個別公司根據各自的財務報告溢利計提利得稅撥備，並按非應課或不可扣減利得稅的收入及支出項目作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(u) Taxation (continued)**

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

(v) Advertising and promotion costs

Costs of advertising and promotion are expensed as incurred.

(w) Employee benefits*(i) Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2. 主要會計政策 (續)**(u) 稅項 (續)**

遞延稅項乃按現行稅率就因報稅而計算的溢利與賬目所載的溢利兩者中時差以負債法作出撥備，但倘認為於可預見將來不會出現任何負債則不作撥備。除非有關利益預計會於可預見的將來出現，否則不會確認遞延稅項資產。

(v) 廣告及推廣成本

廣告及推廣成本乃於產生時入賬列作費用。

(w) 僱員福利*(i) 僱員應享假期*

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務產生的應享年假乃按截至結算日的年假估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時才確認。

(ii) 退休金責任

本集團向界定供款退休金計劃作出的供款乃於產生時列作支出。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(x) Borrowing costs**

Borrowing costs that are directly attributable to the acquisitions, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

(y) Operating leases

Operating leases represent leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the relevant leases.

(z) Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rate of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the profit and loss account of the individual companies.

2. 主要會計政策 (續)**(x) 借貸成本**

因收購、建設或生產任何一項需要一段頗長期間準備才可用作其預期所需用途或銷售之資產而直接產生之借貸成本，將撥作該項資產成本之一部份。

所有其他借貸成本於其產生之年度於損益表扣除。

(y) 營業租約

凡資產所有權的絕大部份風險及回報仍屬於出租人所有的租約，均視為營業租約。根據營業租約支付的租金以直線法按有關租約年期於損益表中確認。

(z) 外幣換算

本集團屬下的個別公司以相關業務的主要貨幣（「功能貨幣」）記賬。於個別公司的賬目中，年內以其他貨幣進行的交易均按交易時有效的匯率換算為有關之功能貨幣。於結算日以其他貨幣為單位的貨幣資產及負債按結算日有效的匯率換算為有關的功能貨幣。匯兌收益及虧損於個別公司之損益表中列賬。

2. PRINCIPAL ACCOUNTING POLICIES (continued)**(z) Foreign currency translation (continued)**

The Group prepares consolidated accounts in Hong Kong dollars. For the purpose of consolidation, all the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all income and expense items are translated into Hong Kong dollars at the applicable average exchange rates during the year. Exchange differences arising from such translation are dealt with as movements in cumulative translation adjustments.

(aa) Segments

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Segment assets consist of primarily all of the Group's operating assets, while segment liabilities consist of primarily all of the Group's operating liabilities. Capital expenditure comprises additions to investment properties, properties under development for long-term investment, rights to receive rental income, and properties and equipment.

(bb) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired.

2. 主要會計政策 (續)**(z) 外幣換算 (續)**

本集團以港元編製綜合賬目。於綜合賬目中，以港元以外的功能貨幣為單位的所有附屬公司資產及負債按結算日的適用匯率換算為港元；年內所有收入及開支項目均按適用平均匯率換算為港元。該等換算產生的匯兌差額於累積匯兌調整的變動中列賬。

(aa) 分類資料

根據本集團的內部財務報告，本集團決定以業務分類作為主要申報格式，而地區分類則為次要申報格式。

分類資料主要包括本集團所有經營資產，而分類負債則主要包括本集團所有經營負債。資本開支包括添置投資物業、持作長期投資之發展中物業、收租權及物業和設備。

(bb) 現金及現金等價物

現金及現金等價物按成本值於資產負債表列賬。就現金流量表而言，現金及現金等價物為短期、高流通性，並可隨時毋須通知兌換為已知金額的現金及須於取得後三個月內到期的投資。

3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) The Group had the following significant transactions with related companies:

3. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時向另一方行使重大影響力的人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

(a) 本集團曾與關連公司進行下列重大交易：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Office rentals paid/payable to an associate	已付／應付一間聯營公司之辦公室租金	860	900
Garden and floral design fees received/receivable from a jointly controlled entity	已收／應收一間共同控制實體之園林規劃設計顧問費	8,300	-
Property design fees paid/ payable to a related company, which is beneficially owned by an independent non-executive director of the Company	已付／應付一間關連公司（由本公司一名獨立非執行董事實益擁有）之物業設計費	-	612
Property construction fees paid/payable to a related company*	已付／應付一間關連公司之物業建築費*	1,969,000	950,000
Property design fees paid/payable to a related company*	已付／應付一間關連公司之物業設計費*	29,369	11,499
Consultation fees for project planning paid/payable to a related company*	已付／應付一間關連公司之項目計劃顧問費*	-	58
Office rentals paid/payable to a related company*	已付／應付一間關連公司之辦公室租金*	2,832	1,760
Decoration charges paid/payable to a related company*	已付／應付一間關連公司之裝修費*	1,544	-
Communication network installation fees paid/payable to a related company*	已付／應付一間關連公司之配套通信管線工程費*	1,386	-
Property management fees paid/payable to a related company*	已付／應付一間關連公司之物業管理費*	512	-
Interest expense paid/payable to related companies*	已付／應付關連公司之利息開支*	11,948	-
Advertising income received/receivable from a related company*	已收／應收一間關連公司之廣告收益*	272	-

3. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following significant transactions with related companies: (continued)

Note –

*: These companies are a minority shareholder of certain subsidiaries of the Company and subsidiaries of the minority shareholder.

In the opinion of the Company's Directors, the above related party transactions were conducted in the normal course of business and at normal commercial terms.

- (b) Details of the balances with directors and related companies are:

3. 關連人士交易 (續)

- (a) 本集團曾與關連公司進行下列重大交易：(續)

附註一

*: 該等公司為本公司若干附屬公司之一名少數股東及該名少數股東之附屬公司。

本公司董事認為，上述關連人士交易乃於日常業務過程中按一般商業條款進行。

- (b) 與董事及關連公司結餘的詳情：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	Maximum balance outstanding during the year 年度內未償還 最高結餘 HK\$'000 千港元
Due from a director	應收一名董事			
Mr. Xiang Bin	項斌先生	-	1,000	1,000
Due from related companies	應收關連公司			
Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應收本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項	2,765	269	2,765
Amount due from a shareholder of an associate	應收聯營公司一名股東之款項	-	2,830	2,830
Amount due from a joint venture partner of a property development project	應收物業投資項目一名合營夥伴之款項	-	2,884	2,884
		2,765	5,983	

3. RELATED PARTY TRANSACTIONS (continued)

3. 關連人士交易(續)

(b) Details of the balances with directors and related companies are: (continued)

(b) 與董事及關連公司結餘的詳情：(續)

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Due to directors	應付董事		
Mr. Chu Mang Yee	朱孟依先生	11,462	894
Mr. Tse Sai Tung, Stones	謝世東先生	400	-
Mr. Xiang Bin	項斌先生	1,662	-
Mr. Au Wai Kin	歐偉建先生	664	668
		14,188	1,562
Less: Non-current portion	減：非流動部份		
Mr. Chu Mang Yee	朱孟依先生	(10,000)	-
		4,188	1,562
Due to related companies	應付關連公司		
Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應付本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項	303,314	76,209

In addition, as at 31st December 2002, the Group had accounts payable of HK\$570,039,000 (2001: HK\$94,340,000) due to a subsidiary of a minority shareholder of certain subsidiaries of the Company in respect of property construction fees (see Note 32).

此外，於二零零二年十二月三十一日，本集團應付本公司若干附屬公司一名少數股東之一間附屬公司之物業建築費為570,039,000港元(二零零一年：94,340,000港元)(見附註32)。

3. RELATED PARTY TRANSACTIONS (continued)

- (c) As at 31st December 2002, all outstanding balances with directors, a jointly controlled entity and related companies were unsecured, non-interest bearing and without pre-determined repayment terms, except that (i) HK\$10,000,000 due to a director and HK\$20,000,000 due to ultimate holding company were not repayable within one year and (ii) approximately HK\$47,533,000 due to a related company bore interest at a rate of approximately 5.7% per annum.
- (d) As at 31st December 2002, approximately HK\$173,312,000 (2001: HK\$82,611,000) of the Group's investment properties (see Note 15), approximately HK\$175,763,000 (2001: HK\$174,033,000) of the Group's properties under development for long-term investment (see Note 17), and approximately HK\$4,909,000 (2001: Nil) of the Group's completed properties for sale (see Note 25) were pledged as collateral for bank loans borrowed by a jointly controlled entity. As at 31st December 2002, approximately HK\$66,390,000 (2001: HK\$89,719,000) of the Group's completed properties for sale (see Note 25) and none (2001: HK\$19,081,000) of the Group's investment properties (see Note 15) were pledged as collateral for bank loans borrowed by a related company.
- (e) As at 31st December 2002, the Group provided guarantees to banks for loans borrowed by an associate, a jointly controlled entity and related companies of approximately HK\$9,186,000 (2001: HK\$10,035,000), approximately HK\$84,906,000 (2001: HK\$56,604,000) and approximately HK\$106,604,000 (2001: HK\$18,868,000), respectively (see Note 41).

3. 關連人士交易 (續)

- (c) 於二零零二年十二月三十一日，與董事、一間共同控制實體及關連公司之全部結餘均無抵押、免息及並無預設還款期，惟(i)應付一名董事款項10,000,000港元及應付最終控股公司款項20,000,000港元毋須於一年內償還及(ii)應付一間關連公司款項約47,533,000港元須按年利率約5.7%計息。
- (d) 於二零零二年十二月三十一日，本集團之投資物業(見附註15)約173,312,000港元(二零零一年：82,611,000港元)、本集團持作長期投資之發展中物業(見附註17)約175,763,000港元(二零零一年：174,033,000港元)，以及本集團可供出售的已落成物業(見附註25)約4,909,000港元(二零零一年：無)已抵押作為一間共同控制實體所借銀行貸款之抵押品。於二零零二年十二月三十一日，本集團可供出售之已落成物業(見附註25)約66,390,000港元(二零零一年：89,719,000港元)及本集團之投資物業(見附註15)並無(二零零一年：19,081,000港元)已抵押作為一間關連公司所借銀行貸款之抵押品。
- (e) 於二零零二年十二月三十一日，本集團就聯營公司、共同控制實體及關連公司分別為數約9,186,000港元(二零零一年：10,035,000港元)、約84,906,000港元(二零零一年：56,604,000港元)及約106,604,000港元(二零零一年：18,868,000港元)之銀行貸款提供擔保(見附註41)。

4. TURNOVER AND REVENUE

4. 營業額及收益

Turnover and revenue consisted of:

營業額及收益包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Sale of properties	銷售物業	2,073,847	1,143,381
Rental income	租金收入	18,414	2,896
Property management fees	物業管理費	34,528	24,594
Total turnover	總營業額	2,126,789	1,170,871
Interest income	利息收入	2,632	4,288
Total revenue	總收益	2,129,421	1,175,159

5. PROFIT FROM OPERATIONS

5. 經營溢利

Profit from operations is determined after charging and crediting the following items:

經營溢利乃經扣除及計入下列各項目後釐定：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
After charging –	已扣除 –		
Staff costs (including directors' emoluments) (see Note 7)	員工成本(包括董事酬金) (見附註7)	90,677	47,650
Advertising expenses	廣告費	156,534	75,177
Operating lease rentals in respect of premises	物業經營租約租金	4,239	3,021
Depreciation of properties and equipment	物業及設備折舊	5,820	3,355
Loss on disposal of properties and equipment	出售物業及設備之虧損	74	38
Amortisation	攤銷		
– goodwill (included in general and administrative expenses)	– 商譽(包括在一般及 行政費用)	2,425	1,647
– rights to receive rental income (included in cost of sales)	– 收租權 (包括在銷售成本)	1,103	–
Provision for amount due from an associate	應收一間聯營公司 款項之撥備	6,000	–
Write-off of cost of properties	撇銷物業成本	5,355	–
Loss on investment in securities	證券投資虧損	1,405	2,591
Auditors' remuneration	核數師酬金	988	888
Net exchange loss	匯兌虧損淨額	59	–
After crediting –	已計入 –		
Rental income, less outgoings	租金收入(扣除支出)	16,573	2,606
Interest income from bank deposits	銀行存款的利息收入	2,632	4,288
Net exchange gain	匯兌收益淨額	–	85

6. FINANCE COSTS

6. 財務成本

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	91,945	71,896
Interest on loans from related companies wholly repayable within five years (see Note 3(a))	須於五年內全數償還的 關連公司貸款利息 (見附註3(a))	11,948	-
Total borrowing costs incurred	所產生總借貸成本	103,893	71,896
Less: amount capitalised as part of the cost of properties under development	減：撥充作發展中物業成本 一部份的金額	(91,249)	(65,958)
		12,644	5,938

The average interest rate of borrowing costs capitalised during the year ended 31st December 2002 was approximately 6.0% per annum (2001: 6.4% per annum).

於截至二零零二年十二月三十一日止年度撥充資本的借貸成本的平均利率約為每年6.0% (二零零一年：年利率6.4%)。

7. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)**7. 員工成本(包括董事酬金)**

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	61,323	34,085
Sales commission and bonus	銷售佣金及花紅	22,136	12,190
Pension costs – Defined contribution plans (see Note 42)	退休金成本—界定供款計劃 (見附註42)	6,540	1,375
Provision for long service payment	長期服務金撥備	678	–
		90,677	47,650

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS**8. 董事及高級行政人員酬金**

(a) Details of emoluments paid/payable to directors of the Company are:

(a) 已付／應付本公司董事的酬金詳情如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Fees for executive directors	執行董事的袍金	–	–
Fees for independent non-executive directors	獨立非執行董事的袍金	150	120
Other emoluments for executive directors	執行董事的其他酬金		
– Salaries and allowances	– 薪金及津貼	9,495	8,925
– Retirement contributions	– 退休金供款	57	65
Other emoluments for non-executive directors	非執行董事的其他酬金	–	–
		9,702	9,110

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

- (a) Details of emoluments paid/payable to directors of the Company are: (continued)

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

8. 董事及高級行政人員酬金(續)

- (a) 已付／應付本公司董事的酬金詳情如下：(續)

於本年度內，概無董事放棄任何酬金。於本年度內，並無已付／應付任何董事酬金作為加盟本集團的獎勵或離職補償。

按董事人數及酬金級別劃分的董事酬金分析如下：

		2002 二零零二年	2001 二零零一年
Executive directors	執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	4	5
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	–
Non-executive directors	非執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	3	3
		10	11

8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

(b) Details of remuneration of the five highest paid individuals (including executive directors and other employees) are:

The five highest paid individuals consist of:

		2002 二零零二年	2001 二零零一年
Number of directors	董事人數	3	3
Number of employees	僱員人數	2	2
		5	5

The emoluments paid/payable to the highest paid individuals who are directors of the Company have been included in Note 8(a) above. Details of emoluments paid/payable to the highest paid employees are:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,974	1,475
Inducement fees	加盟酬金	1,972	-
Retirement contributions	退休金供款	6	24
		4,952	1,499

No emolument was paid to the five highest paid individuals (including directors and other employees) as compensation for loss of office during the year.

8. 董事及高級行政人員酬金(續)

(b) 五名最高薪人士(包括執行董事及其他僱員)的酬金詳情如下:

五名最高薪人士包括:

已付/應付身為本公司董事的最高薪人士的酬金已列於上文附註8(a)。已付/應付最高薪僱員的酬金詳情如下:

於本年度內，五名最高薪人士(包括董事及其他僱員)並無獲付任何酬金作為離職補償。

**8. DIRECTORS' AND SENIOR EXECUTIVES'
EMOLUMENTS (continued)**

- (b) Details of remuneration of the five highest paid individuals (including executive directors and other employees) are: (continued)

Analysis of emoluments paid to the highest paid employees by number of individuals and emolument ranges is as follows:

		2002 二零零二年	2001 二零零一年
Nil to HK\$1,000,000	零至1,000,000港元	-	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
		2	2

8. 董事及高級行政人員酬金(續)

- (b) 五名最高薪人士(包括執行董事及其他僱員)的酬金詳情如下:(續)

按人數及酬金級別劃分的已付最高薪僱員酬金分析如下:

9. TAXATION

9. 稅項

Taxation consisted of:

稅項包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<i>Company and subsidiaries</i> 公司及附屬公司			
Current taxation – 本期稅項 –			
Hong Kong profits tax 香港利得稅		5,210	1,060
Mainland China enterprise income tax 中國大陸企業所得稅		155,612	75,565
Mainland China land appreciation tax 中國大陸土地增值稅		24,384	8,926
Deferred taxation – 遞延稅項 –			
Mainland China enterprise income tax 中國大陸企業所得稅		–	1,187
		185,206	86,738
<i>Jointly controlled entity</i> 共同控制實體			
Current taxation – 本期稅項 –			
Mainland China enterprise income tax 中國大陸企業所得稅		23,140	4,153
Mainland China land appreciation tax 中國大陸土地增值稅		21,465	–
		44,605	4,153
		229,811	90,891

(a) Hong Kong profits tax

Hong Kong profits tax is provided at the rate of 16% (2001: 16%) on the estimated assessable profit arising in or derived from Hong Kong.

(a) 香港利得稅

香港利得稅乃就於香港產生或來自香港的估計應課稅溢利按16% (二零零一年：16%) 的稅率撥備。

9. TAXATION (Continued)**(b) Overseas income tax**

The Company is exempt from taxation in Bermuda until March 2016. Subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes. Subsidiaries established and operated in mainland China are subject to mainland China enterprise income tax at the rate of 33% (2001: 33%).

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures. The mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January 1994 from payment of mainland China land appreciation tax up to 31st December 2000, whilst sales of properties relating to development projects registered after 1st January 1994 are subject to mainland China land appreciation tax.

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately HK\$43,960,000 (2001: HK\$23,509,000) dealt with in the accounts of the Company.

9. 稅項(續)**(b) 海外所得稅**

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。本公司於中國大陸成立及經營的附屬公司按33%（二零零一年：33%）之稅率繳交中國大陸企業所得稅。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目（包括土地發展開支及建築成本），按累進稅率30%至60%徵收。中國大陸國家稅務局於一九九九年頒佈一項裁決，豁免於一九九四年一月一日前立項之發展項目繳交中國大陸土地增值稅直至二零零零年十二月三十一日，而於一九九四年一月一日後立項的發展項目則須繳納中國大陸土地增值稅。

10. 股東應佔溢利

股東應佔綜合溢利包括本公司於賬目內反映的溢利約43,960,000港元（二零零一年：23,509,000港元）。

11. DIVIDENDS

11. 股息

Dividends consisted of:

股息包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interim dividend of HK\$0.02 (2001: HK\$0.01) per ordinary share	中期股息每股普通股 0.02港元 (二零零一年：0.01港元)	20,040	10,010
Proposed final dividend of HK\$0.02 (2001: HK\$0.02) per ordinary share	建議末期股息每股普通股 0.02港元 (二零零一年：0.02港元)	20,040	20,040
		40,080	30,050

12. RETAINED PROFIT

12. 保留溢利

Retained profit/(accumulated loss) consisted of:

保留溢利／(累計虧損)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Company	本公司	6,608	2,728
Subsidiaries	附屬公司	831,341	707,547
Associates	聯營公司	(3,033)	—
Jointly controlled entity	共同控制實體	55,412	8,431
		890,328	718,706

13. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st December 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$229,082,000 (2001: HK\$120,965,000) and the weighted average number of approximately 1,002,000,000 shares (2001: 1,000,630,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st December 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$229,082,000 (2001: HK\$120,965,000) and the diluted weighted average number of approximately 1,002,561,000 shares (2001: 1,001,100,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding employee share options.

13. 每股盈利

截至二零零二年十二月三十一日止年度的每股基本盈利乃按本年度的股東應佔綜合溢利約229,082,000港元(二零零一年: 120,965,000港元)及年內已發行加權平均股數約1,002,000,000股(二零零一年: 1,000,630,000股)計算。

截至二零零二年十二月三十一日止年度的每股攤薄盈利乃按股東應佔綜合溢利約229,082,000港元(二零零一年: 120,965,000港元)及年內已發行攤薄加權平均股數約1,002,561,000股(二零零一年: 1,001,100,000股)(已就尚未行使之僱員購股權的潛在攤薄影響作出調整)計算。

14. PROPERTIES AND EQUIPMENT

14. 物業及設備

Movements in properties and equipment (consolidated) were:

物業及設備的變動(綜合)包括：

		2002 二零零二年				2001 二零零一年
		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本值					
Beginning of year	年初	7,004	10,882	16,950	34,836	23,481
Additions	新增	-	7,326	7,961	15,287	11,407
Disposals	出售	-	(104)	-	(104)	(52)
End of year	年終	7,004	18,104	24,911	50,019	34,836
Accumulated depreciation	累計折舊					
Beginning of year	年初	906	5,048	6,375	12,329	8,988
Charge for the year	本年度折舊	139	2,434	3,247	5,820	3,355
Disposals	出售	-	(30)	-	(30)	(14)
End of year	年終	1,045	7,452	9,622	18,119	12,329
Net book value	賬面淨值					
End of year	年終	5,959	10,652	15,289	31,900	22,507
Beginning of year	年初	6,098	5,834	10,575	22,507	14,493

The leasehold land and buildings are located in Hong Kong and are held under medium-term leases of between 10 to 50 years.

租賃土地及樓宇乃位於香港及根據介乎10年至50年的中期租約持有。

15. INVESTMENT PROPERTIES

15. 投資物業

Movements of investment properties (consolidated) were:

投資物業的變動(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	1,710,000	1,673,000
Transfer from properties under development for long-term investment	轉撥自持作長期投資之發展中物業	402,709	21,965
Surplus on revaluation	重估盈餘	512,891	15,035
End of year	年終	2,625,600	1,710,000

All investment properties are located in mainland China and are held under land use rights expiring from 2067 through 2072. All investment properties were revalued as at 31st December 2002 by DTZ Debenham Tie Leung Limited, independent qualified valuers, on an open market value basis, with the related surplus, net of provision for mainland China land appreciation tax, recorded as investment property revaluation reserve.

As at 31st December 2002, approximately HK\$1,100,899,000 (2001: HK\$973,466,000) of the investment properties were pledged as collateral for the Group's banking facilities (see Note 43(a)). In addition, as at 31st December 2002, approximately HK\$173,312,000 (2001: HK\$82,611,000) and none (2001: HK\$19,081,000) of the investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company, respectively (see Note 3(d)).

所有投資物業均位於中國大陸及根據於二零六七年至二零七二年期間屆滿的土地使用權持有。所有投資物業已於二零零二年十二月三十一日由合資格獨立估值師戴德梁行按公開市場價格基準重新估值，有關盈餘(扣除中國大陸土地增值稅撥備)乃計入投資物業重估儲備內。

於二零零二年十二月三十一日，約1,100,899,000港元(二零零一年：973,466,000港元)的投資物業已抵押作為本集團銀行信貸(見附註43(a))的抵押品。此外，於二零零二年十二月三十一日，約173,312,000港元(二零零一年：82,611,000港元)及並無(二零零一年：19,081,000港元)投資物業已分別抵押作為一間共同控制實體及一間關連公司的銀行貸款的抵押品(見附註3(d))。

15. INVESTMENT PROPERTIES (continued)

The Group leases out certain investment properties under operating leases, for an initial period of one to twenty years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31st December 2002, the gross rental income from investment properties amounted to approximately HK\$17,599,000 (2001: HK\$2,896,000). As at 31st December 2002, the Group's future rental income under non-cancellable operating leases was as follows:

15. 投資物業 (續)

本集團根據經營租約出租若干投資物業，初始租期為一至二十年，可選擇根據重新磋商的條款續約。各租約概無包括或然租金。於截至二零零二年十二月三十一日止年度內，來自投資物業的租金總額約為17,599,000港元(二零零一年：2,896,000港元)。於二零零二年十二月三十一日，本集團根據不可撤銷的經營租約的未來租金收入如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Not later than one year	一年內	23,460	3,439
Later than one year and not later than five years	一至五年內	93,766	13,755
Later than five years	五年後	128,309	47,057
		245,535	64,251

16. RIGHTS TO RECEIVE RENTAL INCOME

The Group has rights to receive rental income for 15 years up to 2017 in respect of certain properties developed by the Group for the benefit of third parties in Beijing, mainland China.

Movements (consolidated) were:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	-	-
Additions	新增	49,627	-
Amortisation for the year	年內攤銷	(1,103)	-
End of year	年終	48,524	-

During the year ended 31st December 2002, the gross rental income relating to these properties amounted to approximately HK\$815,000 (2001: Nil).

17. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

Movements of properties under development for long-term investment (consolidated) are:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	716,940	308,032
Additions	新增	832,318	430,873
Transfer to investment properties	轉撥至投資物業	(402,709)	(21,965)
End of year	年終	1,146,549	716,940

16. 收租權

本集團有權於截至二零一七年止的十五年期間，就本集團於中國北京為第三者發展的若干物業收取租金。

變動(綜合)如下：

於截至二零零二年十二月三十一日止年度內，有關這些物業之租金收入總額約815,000港元(二零零一年：無)。

17. 持作長期投資之發展中物業

持作長期投資之發展中物業變動(綜合)如下：

17. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT (continued)

All properties under development for long-term investment are located in mainland China. As at 31st December 2002, properties under development for long-term investment of approximately HK\$1,137,387,000 (2001: HK\$703,871,000) were held under land use rights expiring from 2067 through 2072, whilst the remaining balance of approximately HK\$9,162,000 (2001: HK\$13,069,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights.

As at 31st December 2002, approximately HK\$70,112,000 (2001: HK\$67,713,000) and approximately HK\$175,763,000 (2001: HK\$174,033,000) of properties under development for long-term investment were pledged as collateral for the Group's banking facilities (see Note 43(b)) and bank loans borrowed by a jointly controlled entity (see Note 3(d)) respectively.

18. LAND PENDING DEVELOPMENT

Land pending development is located in mainland China. As at 31st December 2002, land pending development of approximately HK\$120,731,000 (2001: HK\$80,803,000) was held under land use rights expiring from 2067 through 2072, whilst the remaining balance of approximately HK\$190,727,000 (2001: HK\$8,253,000) was related to land acquired during the year, which the Group was in the process of applying for formal land use rights.

As at 31st December 2002, approximately HK\$82,995,000 (2001: HK\$80,803,000) of the land pending development was pledged as collateral for the Group's banking facilities (see Note 43(c)).

17. 持作長期投資之發展中物業(續)

所有持作長期投資之發展中物業均位於中國大陸。於二零零二年十二月三十一日，約1,137,387,000港元(二零零一年：703,871,000港元)的持作長期投資之發展中物業根據由二零六七年至二零七二年期間屆滿的土地使用權持有。其餘約9,162,000港元(二零零一年：13,069,000港元)的物業則位於本集團正在申請正式土地使用權的土地上。

於二零零二年十二月三十一日，約70,112,000港元(二零零一年：67,713,000港元)及約175,763,000港元(二零零一年：174,033,000港元)之持作長期投資之發展中物業已抵押作本集團之銀行信貸(見附註43(b))及一間共同控制實體之銀行借貸之抵押品(見附註3(d))。

18. 待發展土地

待發展土地位於中國大陸。於二零零二年十二月三十一日，約120,731,000港元(二零零一年：80,803,000港元)的待發展土地根據由二零六七年至二零七二年期間屆滿的土地使用權持有。其餘約190,727,000港元(二零零一年：8,253,000港元)的待發展土地則位於本集團在年內購入並正在申請正式土地使用權的土地上。

於二零零二年十二月三十一日，約82,995,000港元(二零零一年：80,803,000港元)之待發展土地已抵押作本集團銀行信貸之抵押品(見附註43(c))。

19. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consisted of:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	74,900	74,900
Due from subsidiaries	應收附屬公司款項	667,886	663,482
		742,786	738,382

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

The underlying value of investment in subsidiaries was, in the opinion of the Company's Directors, not less than its carrying value as at 31st December 2002.

19. 於附屬公司的投資

於本公司的資產負債表內，於附屬公司的投資包括：

應收附屬公司款項為無抵押、免息及無須於一年內償還。

本公司董事認為，於附屬公司的投資的潛在價值並不少於二零零二年十二月三十一日的賬面值。

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Details of the subsidiaries as at 31st December 2002 are as follows:

於二零零二年十二月三十一日的附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	–	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	mainland China 中國大陸	US\$1,811,804 1,811,804美元	–	70%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	mainland China 中國大陸	Rmb40,500,000 人民幣 40,500,000元	–	70%	Property development 物業發展
Beijing Hopson YuJing Real Estate Development Limited 北京合生愉景房地產開發有限公司	mainland China 中國大陸	US\$3,600,000 3,600,000美元	–	70%	Property development 物業發展
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權 遞延股(i)	–	100%	Investment holding and property investment 投資控股及物業投資

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Inactive 暫無業務
Galloping Properties Limited 高立置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Inactive 暫無業務
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	mainland China 中國大陸	HK\$2,000,000 2,000,000港元	-	90%	Property management 物業管理
Guangdong Hopson Leijing Real Estate Limited 廣東合生樂景房地產有限公司	mainland China 中國大陸	Rmb54,292,372 54,292,372元	-	53.5%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	mainland China 中國大陸	Rmb41,532,852 41,532,852元	-	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	mainland China 中國大陸	Rmb24,349,231 24,349,231元	-	90%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited 廣東華景新城房地產有限公司	mainland China 中國大陸	Rmb93,500,018 93,500,018元	-	90%	Property development 物業發展

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	mainland China 中國大陸	Rmb162,378,578 人民幣 162,378,578元	-	60%	Property development 物業發展
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	mainland China 中國大陸	Rmb48,046,856 人民幣 48,046,856元	-	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	mainland China 中國大陸	Rmb65,084,340 人民幣 65,084,340元	-	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	mainland China 中國大陸	Rmb2,872,587 人民幣 2,872,587元	-	52%	Property development 物業發展
Guang Zhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	mainland China 中國大陸	Rmb16,330,000 人民幣 16,330,000元	-	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	mainland China 中國大陸	Rmb25,194,175 人民幣 25,194,175元	-	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	mainland China 中國大陸	Rmb72,844,652 人民幣 72,844,652元	-	95%	Property development 物業發展

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	mainland China 中國大陸	Rmb133,340,000 人民幣 133,340,000元	-	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	mainland China 中國大陸	Rmb42,287,624 人民幣 42,287,624元	-	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	mainland China 中國大陸	Rmb2,000,000 人民幣 2,000,000元	-	93%	Inactive 暫無業務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	mainland China 中國大陸	Rmb131,420,019 人民幣 131,420,019元	-	100%	Property development 物業發展
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	mainland China 中國大陸	Rmb500,000 人民幣 500,000元	-	85.95%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	mainland China 中國大陸	Rmb53,059,606 人民幣 53,059,606元	-	60%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	mainland China 中國大陸	Rmb23,117,860 人民幣 23,117,860元	-	70%	Property development 物業發展

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Xinhua Information Development Limited 廣州新華資訊發展有限公司	mainland China 中國大陸	Rmb100,000 人民幣 100,000元	-	49.5% (ii)	Newspaper publishing 報章出版
Guangzhou Yijing Arts and Culture Company Limited 廣州藝景文化藝術發展有限公司	mainland China 中國大陸	Rmb500,000 人民幣 500,000元	-	49.5% (ii)	Organisation of artistic and cultural activities 籌辦藝術文娛活動
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權 遞延股(i)	-	100%	Investment holding 投資控股
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Provision of property design advisory services 提供物業設計諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Property investment 物業投資
Hopson E-Commerce Limited 合生電子商貿有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Inactive 暫無業務

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	mainland China 中國大陸	-	-	100%	Inactive 暫無業務
Hopson Industries (Shenzhen) Limited 合生實業(深圳)有限公司	mainland China 中國大陸	US\$1,000,000 1,000,000美元	-	100%	Inactive 暫無業務
Hopson Infrastructure (BVI) Limited 合生基建(BVI)有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Inactive 暫無業務
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	mainland China 中國大陸	US\$5,011,100 5,011,100美元	-	100%	Property development 物業發展

19. INVESTMENT IN SUBSIDIARIES (continued)

19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Sound Zone Properties Limited 尚駿置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	mainland China 中國大陸	-	-	70%	Property development 物業發展
Timbercrest Properties Limited 添百置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Investment holding 投資控股
World Sense Industries Limited 匯生實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股

19. INVESTMENT IN SUBSIDIARIES (continued)

Notes –

- i. The non-voting deferred shares have no voting rights, are not entitled to any dividend, and are not entitled to distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets is distributable to holders of the non-voting deferred shares.
- ii. These are subsidiaries as the Group's interests in these companies are held through subsidiaries which in turn hold more than 50% of the issued voting share capital of these companies and the Group has the power to govern the financial and operating policies of these companies.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2002.

19. 於附屬公司的投資(續)

附註 –

- i. 該等無投票權遞延股並無投票權，不獲派任何股息及於清盤時亦不獲任何分派，除非本公司普通股之持有人已獲分派一筆為數100,000,000,000,000港元的款項。其後資產餘額的半數將可分派予無投票權遞延股的持有人。
- ii. 由於本集團於此等公司的權益乃透過附屬公司持有，而該等附屬公司持有此等公司的具投票權已發行股本50%以上及本集團有權監督此等公司的財政及營運狀況，故此等公司均為本集團之附屬公司。

於截至二零零二年十二月三十一日止年度內任何時間，各附屬公司概無任何已發行借貸股本。

20. INVESTMENT IN ASSOCIATES

20. 於聯營公司之投資

Investment in unlisted associates (consolidated) consisted of:

於非上市聯營公司之投資(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net (liabilities)/assets	應佔淨(負債)/資產	(1,145)	1,888
Due from associates	應收聯營公司款項	7,924	525
		6,779	2,413
Less: Provision for amount due from an associate	減：應收一間聯營公司款項之撥備	(6,000)	-
		779	2,413

20. INVESTMENT IN ASSOCIATES (continued)

The amounts due from associates are unsecured, non-interest bearing and not repayable within one year.

The underlying value of investment in associates was, in the opinion of the Company's Directors, not less than its carrying value as at 31st December 2002.

Details of the associates as at 31st December 2002 are as follows:

20. 於聯營公司之投資(續)

應收聯營公司款項乃無抵押、免息及無須於一年內償還。

本公司董事認為，於聯營公司的投資的潛在價值並不少於二零零二年十二月三十一日的賬面值。

於二零零二年十二月三十一日聯營公司之詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Tonking International Limited 同恒國際有限公司	Hong Kong 香港	HK\$10 10港元	-	30%	Property investment 物業投資
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	mainland China 中國大陸	Rmb5,000,000 人民幣 5,000,000元	-	24%	Inactive 暫無業務

21. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

21. 於一間共同控制實體之投資

Investment in an unlisted jointly controlled entity (consolidated) consisted of:

於非上市共同控制實體之投資(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net assets at acquisition	應佔收購時淨資產	21,000	21,000
Share of undistributed post-acquisition results	應佔未分配收購後業績	55,412	8,431
		76,412	29,431
Goodwill less accumulated amortisation	商譽減累計攤銷	9,000	9,000
		85,412	38,431

Investment in a jointly controlled entity represents an investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, mainland China. Under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profit of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

The underlying value of the investment in a jointly controlled entity was, in the opinion of the Company's Directors, not less than its carrying value as at 31st December 2002.

於一間共同控制實體之投資乃指本集團於廣州珠江橋都房地產有限公司(「橋都」)之投資(橋都為一間合約合營企業)。橋都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。根據合營企業協議，本集團需要分擔橋都之57.14%資本及有權擁有橋都三分之一投票權。本集團亦有權分佔橋都之40%溢利，惟須承擔橋都虧損之57.14%，以及有權於經營期屆滿時獲分配橋都40%之資產。

本公司董事認為，於一間共同控制實體之投資之潛在價值不少於二零零二年十二月三十一日之賬面值。

22. INVESTMENT IN JOINTLY CONTROLLED ASSETS

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China.

As at 31st December 2001, the Group had a 95.3% participating interest in these jointly controlled assets. During the year ended 31st December 2002, the Group's participating interest in these jointly controlled assets was increased from 95.3% to 95.5%.

Details of the aggregate amount of the assets and liabilities recognised in the consolidated accounts in respect of the Group's interest in jointly controlled assets arrangement were as follows:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Assets	資產	700,289	640,312
Liabilities	負債	402,267	393,215

22. 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。

於二零零一年十二月三十一日，本集團擁有該等共同控制資產之95.3%參與權益。於截至二零零二年十二月三十一日止年度內，本集團於該等共同控制資產之參與權益由95.3%增加至95.5%。

就本集團於共同控制資產安排之權益而於綜合賬目確認為資產及負債之總金額詳情如下：

23. GOODWILL

23. 商譽

Goodwill (consolidated) consisted of:

商譽(綜合)包括:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Cost	成本值	10,180	8,234
Less: Accumulated amortisation	減: 累計攤銷	(4,072)	(1,647)
Net book value	賬面淨值	6,108	6,587

Movements of goodwill (consolidated) were: 商譽之變動(綜合)如下:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	6,587	8,234
Addition	新增	1,946	-
Less: Amortisation during the year	減: 年內攤銷	(2,425)	(1,647)
End of year	年終	6,108	6,587

Goodwill, arisen from investment in jointly controlled assets, represents the excess of contributions made by the Group for a property development project located in Guangzhou, Guangdong Province, mainland China over the Group's percentage interest in this property development project (see Note 22).

於共同控制資產之投資所產生之商譽乃指本集團就位於中國大陸廣東省廣州之物業發展項目所投入之價值超出本集團於此項物業發展項目之應佔權益之部份(見附註22)。

24. PROPERTIES UNDER DEVELOPMENT FOR SALE

24. 可供出售之發展中物業

Properties under development for sale (consolidated) consisted of:

可供出售之發展中物業(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
At cost	按成本	2,924,973	2,065,872
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	152,106	209,766
		3,077,079	2,275,638
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期付款及按金	(386,413)	(523,839)
		2,690,666	1,751,799

Analysis of cost of properties under development for sale (consolidated) is as follows:

可供出售之發展中物業之成本(綜合)分析如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Land cost	土地成本	1,880,963	942,344
Construction expenditures	建築開支	1,008,840	1,086,077
Borrowing costs capitalised*	撥充資本的借貸成本*	35,170	37,451
		2,924,973	2,065,872

Note –

附註一

*: The average interest rate of borrowing costs capitalised for the year ended 31st December 2002 was approximately 6.0% per annum (2001: 6.4% per annum).

*：截至二零零二年十二月三十一日止年度撥充資本的借貸成本之平均利率約每年6.0%(二零零一年：年利率6.4%)。

**24. PROPERTIES UNDER DEVELOPMENT FOR SALE
(continued)**

All properties under development for sale are located in mainland China. As at 31st December 2002, properties under development for sale of approximately HK\$2,610,624,000 (2001: HK\$1,637,625,000) were held under land use rights expiring from 2067 through 2072, whilst the remaining balance of approximately HK\$80,042,000 (2001: HK\$114,174,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights, a majority of which the Group has obtained formal land use rights subsequent to year-end.

As at 31st December 2002, approximately HK\$237,026,000 (2001: HK\$222,798,000) of the properties under development for sale were pledged as collateral for the Group's banking facilities (see Note 43(d)).

25. COMPLETED PROPERTIES FOR SALE

All completed properties for sale are located in mainland China and are held under land use rights expiring from 2067 through 2072.

As at 31st December 2002, approximately HK\$203,299,000 (2001: HK\$223,754,000) of the completed properties for sale were pledged as collateral for the Group's banking facilities (see Note 43(e)). In addition, as at 31st December 2002, approximately HK\$66,390,000 (2001: HK\$89,719,000) and approximately HK\$4,909,000 (2001: Nil) of the completed properties for sale were pledged as collateral for the bank loans borrowed by a related company and a jointly controlled entity, respectively (see Note 3(d)).

24. 可供出售之發展中物業(續)

全部可供出售之發展中物業均位於中國大陸。於二零零二年十二月三十一日，約2,610,624,000港元(二零零一年：1,637,625,000港元)可供出售之發展中物業根據於二零六七年至二零七二年期間屆滿之土地使用權持有。其餘約80,042,000港元(二零零一年：114,174,000港元)之物業則位於本集團正在申請正式土地使用權之土地上，當中大多數為本集團於年結日後已取得正式土地使用權。

於二零零二年十二月三十一日，可供出售之發展中物業約237,026,000港元(二零零一年：222,798,000港元)已抵押作本集團銀行信貸之抵押品(見附註43(d))。

25. 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及根據於二零六七年至二零七二年期間屆滿之土地使用權持有。

於二零零二年十二月三十一日，約203,299,000港元(二零零一年：223,754,000港元)之可供出售之已落成物業已抵押作為本集團銀行信貸之抵押品(見附註43(e))。此外，於二零零二年十二月三十一日，約66,390,000港元(二零零一年：89,719,000港元)及約4,909,000港元(二零零一年：無)之可供出售已落成物業已分別抵押作為一間關連公司及一間共同控制實體之銀行貸款之抵押品(見附註3(d))。

26. ACCOUNTS RECEIVABLE

Consideration in respect of properties sold is generally payable by the purchasers within six months subsequent to the execution of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on monthly basis.

Aging analysis of accounts receivable (consolidated) was:

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
0 to 3 months	0至3個月	117,242	268,135
3 to 6 months	3至6個月	904	1,224
6 to 9 months	6至9個月	38	1,163
9 to 12 months	9至12個月	152	736
Over 12 months	超過12個月	2,709	5,909
		121,045	277,167

26. 應收賬款

已出售物業之代價一般須於簽立買賣協議六個月內由買方支付。租賃物業租金及物業管理費一般須由租戶每月預付。

應收賬款(綜合)之賬齡分析如下：

27. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS**27. 預付款項、按金及其他流動資產**

Prepayments, deposits and other current assets consisted of:

預付款項、按金及其他流動資產包括：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Prepayment for acquisition of land*	收購土地之預付款項*	42,925	101,424	-	-
Prepaid construction expenditures	預付建築開支	48,201	36,471	-	-
Utility and other deposits	公用設施及其他按金	11,692	8,557	-	-
Others	其他	14,942	10,332	130	1,803
		117,760	156,784	130	1,803

Note –

附註一

*: This represents advances made to a minority shareholder of the Company's subsidiary for acquisition of land, which will be injected into the subsidiary upon the issuance of land use right certificates.

*: 此乃指就收購土地而向本公司少數股東作出之墊款，墊款將於發出土地使用權證後隨即注入該附屬公司。

28. INVESTMENT IN SECURITIES

Investment in securities (consolidated) consisted of:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Shares listed in Hong Kong, at cost	香港上市股份·按原值	8,386	8,386
Less: Adjustment to quoted market value	減：按市場報價調整	(5,559)	(4,154)
Quoted market value of listed shares	上市股份之市場報價	2,827	4,232

28. 證券投資

證券投資(綜合)包括：

29. BANK DEPOSITS

As at 31st December 2002, the Group's bank deposits of approximately HK\$232,081,000 (2001: HK\$85,221,000) and none (2001: HK\$25,000,000) were pledged as collateral for the Group's banking facilities (see Note 43(f)) and a bank loan borrowed by a jointly controlled entity, respectively. In addition, the Group's bank deposits of approximately HK\$48,953,000 (2001: HK\$74,911,000) were held by certain banks in escrow pending finalisation of mortgage facilities granted by the banks to buyers of the Group's properties.

30. SHORT-TERM BANK LOANS

Short-term bank loans bear interest at 4.8% to 6.4% per annum (2001: 5.5% to 6.8% per annum). Refer to Note 43 for details of collateral.

29. 銀行存款

於二零零二年十二月三十一日，本集團約232,081,000港元(二零零一年：85,221,000港元)及並無(二零零一年：25,000,000港元)銀行存款已分別抵押作本集團銀行信貸(見附註43(f))及一間共同控制實體之銀行貸款之抵押品。此外，本集團銀行存款約48,953,000港元(二零零一年：74,911,000港元)已交若干銀行持有託管，以待銀行完成向本集團物業買家授予按揭信貸額。

30. 短期銀行貸款

短期銀行貸款按年利率4.8%至6.4%(二零零一年：年利率5.5%至6.8%)計息。抵押品之詳情請參閱附註43。

31. LONG-TERM BANK LOANS

31. 長期銀行貸款

Long-term bank loans (consolidated) consisted of:

長期銀行貸款(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Amounts repayable	須於下列期間償還之款項		
– within one year	– 一年內	375,527	164,283
– within one to two years	– 一至兩年內	340,430	311,170
– within two to three years	– 兩至三年內	482,168	171,462
		1,198,125	646,915
Less: Amount due within one year included under current liabilities	減：流動負債項下 一年內到期之款項	(375,527)	(164,283)
		822,598	482,632

Long-term bank loans bear interest at approximately 5.5% to 6.8% per annum (2001: 6.4% per annum). Refer to Note 43 for details of collateral.

長期銀行貸款按年利率約5.5%至6.8% (二零零一年：年利率6.4%) 計息。抵押品之詳情請參閱附註43。

32. ACCOUNTS PAYABLE**32. 應付賬款**

Aging analysis of accounts payable (consolidated) was:

應付賬款(綜合)之賬齡分析如下:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
0 to 3 months	0至3個月	714,541	147,844

Approximately HK\$570,039,000 (2001: HK\$94,340,000) of accounts payable was due to a related company in respect of property construction fees (see Note 3(b)).

就物業建築費應付一間關連公司之賬款約為570,039,000港元(二零零一年:94,340,000港元)(見附註3(b))。

33. TAXATION PAYABLE**33. 應付稅項**

Taxation payable (consolidated) consisted of:

應付稅項(綜合)包括:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	4,152	1,060
Mainland China enterprise income tax	中國大陸企業所得稅	92,996	11,365
Mainland China land appreciation tax	中國大陸土地增值稅	48,996	13,982
Mainland China business tax	中國大陸營業稅	26,159	18,950
		172,303	45,357

34. DEFERRED TAXATION

34. 遞延稅項

Movements in deferred taxation (consolidated) were:

遞延稅項之變動(綜合)詳情如下:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	671,964	666,266
Provision relating to revaluation surpluses of investment properties	投資物業重估盈餘撥備	153,867	4,511
Provision for other timing differences, net	其他時差撥備淨額	(35,435)	1,187
End of year	年終	790,396	671,964

Deferred taxation represents the taxation effect of the following timing differences:

遞延稅項指以下時差所產生之稅項影響:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Revaluation surpluses of investment properties	投資物業重估盈餘	479,095	325,228
Timing differences arising from the different bases in reporting revenue with mainland China tax authorities	因採用與中國大陸稅務機關不同之收入申報基準引致之時差	311,301	346,736
		790,396	671,964

35. SHARE CAPITAL

35. 股本

		2002 二零零二年		2001 二零零一年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised- Ordinary shares of HK\$0.1 each	法定— 每股面值0.1港元 之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid- Ordinary shares of HK\$0.1 each	已發行及繳足— 每股面值0.1港元 之普通股				
Beginning of year	年初	1,002,000	100,200	1,000,000	100,000
Issued upon exercise of employee share options	因行使僱員購股權 而發行之股份	-	-	2,000	200
End of year	年終	1,002,000	100,200	1,002,000	100,200

36. EMPLOYEE SHARE OPTIONS

Effective from November 2002, the Company has adopted a new employee share option scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. As at 31st December 2002, no employee share options have been granted under this new share option scheme, and there were outstanding options granted under an old share option scheme to subscribe for an aggregate of 5,000,000 shares of the Company. All options granted under the old share option scheme will continue to be valid and exercisable in accordance with the rules of the old share option scheme.

36. 僱員購股權

由二零零二年十一月起，本公司已採納一項新僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授出購股權以認購本公司股份，惟數目不得超過本公司不時已發行之股本面值30%，就此而言，不包括任何因行使購股權而發行之股份。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值（每股0.1港元）。於二零零二年十二月三十一日，概無根據此新購股權計劃授出僱員購股權，而已根據舊購股權計劃授出合共可認購5,000,000股本公司股份之購股權尚未行使。根據舊購股權計劃授出之全部購股權將繼續有效及可根據舊購股權計劃之規則予以行使。

36. EMPLOYEE SHARE OPTIONS (continued)

Movements of employee share options under the old share option scheme during the year ended 31st December 2002 were:

36. 僱員購股權 (續)

於截至二零零二年十二月三十一日止年度內舊購股權計劃之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of share options 購股權數目			End of year 年終
			Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	
			'000 千股	'000 千股	'000 千股	'000 千股
14th July 1998 一九九八年七月十四日	14th July 1998 to 13th July 2003 一九九八年七月十四日至 二零零三年七月十三日	HK\$1.49 1.49港元	2,000	-	-	2,000
14th July 1999 一九九九年七月十四日	14th July 1999 to 13th July 2004 一九九九年七月十四日至 二零零四年七月十三日	HK\$1.00 1.00港元	1,000	-	-	1,000
30th April 2002 二零零二年四月三十日	30th April 2002 to 29th April 2007 二零零二年四月三十日至 二零零七年四月二十九日	HK\$1.17 1.17港元	-	1,000	-	1,000
18th September 2002 二零零二年九月十八日	18th September 2002 to 17th September 2007 二零零二年九月十八日至 二零零七年九月十七日	HK\$1.16 1.16港元	-	1,000	-	1,000
			3,000	2,000	-	5,000

37. RESERVES

37. 儲備

Movements are:

變動如下：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Retained profits	保留溢利				
Beginning of year	年初	718,706	635,133	2,728	9,269
Profit attributable to shareholders	股東應佔溢利	229,082	120,965	43,960	23,509
Transfer to general reserve fund*	轉撥至一般儲備基金*	(17,380)	(7,342)	-	-
Proposed dividends	建議股息				
- interim dividend	- 中期股息	(20,040)	(10,010)	(20,040)	(10,010)
- final dividend	- 末期股息	(20,040)	(20,040)	(20,040)	(20,040)
End of year	年終	890,328	718,706	6,608	2,728
Share premium	股份溢價				
Beginning of year	年初	618,849	617,692	618,849	617,692
Exercise of share options	行使購股權	-	1,160	-	1,160
Share issue expenses	股份發行費用	-	(3)	-	(3)
End of year	年終	618,849	618,849	618,849	618,849
Investment property revaluation reserve	投資物業重估儲備				
Beginning of year	年初	758,866	748,342	-	-
Surplus on revaluation of investment properties, net of mainland China land appreciation tax	重估投資物業產生之盈餘，扣除中國大陸土地增值稅	359,024	10,524	-	-
End of year	年終	1,117,890	758,866	-	-
General reserve fund	一般儲備基金				
Beginning of year	年初	30,724	23,382	-	-
Transfer from retained profits*	轉撥自保留溢利*	17,380	7,342	-	-
End of year	年終	48,104	30,724	-	-

37. RESERVES (continued)

37. 儲備(續)

Movements are: (continued)

變動如下：(續)

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Cumulative translation adjustments	累積滙兌調整				
Beginning of year	年初	6,499	700	-	-
Translation adjustments	滙兌差額	(2,286)	5,799	-	-
End of year	年終	4,213	6,499	-	-
Proposed dividends	建議股息				
Beginning of year	年初	20,040	30,000	20,040	30,000
Proposed dividends	建議股息				
- interim dividend	- 中期股息	20,040	10,010	20,040	10,010
- final dividend	- 末期股息	20,040	20,040	20,040	20,040
Payment of dividends	派付股息	(40,080)	(40,010)	(40,080)	(40,010)
End of year	年終	20,040	20,040	20,040	20,040
Total	合計	2,699,424	2,153,684	645,497	641,617

Note –

附註一

*: As stipulated by regulations in mainland China, the Company's subsidiaries established and operated in mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the general reserve fund and enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve fund can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31st December 2002, the boards of directors of the Company's subsidiaries in mainland China appropriated approximately HK\$17,380,000 (2001: HK\$7,342,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

*: 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷往年度虧損後)中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零二年十二月三十一日止年度，本公司之中國大陸附屬公司之董事會撥款約17,380,000港元(二零零一年：7,342,000港元)至一般儲備基金及決定不會撥款至企業發展基金。

38. NOTES TO THE CONSOLIDATED CASH FLOW
STATEMENT

38. 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow/
(outflow) generated from operations is as follows:(a) 除稅前溢利相對於經營產生之現金流入/
(流出)淨額之調節如下:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	510,864	215,880
Interest income	利息收入	(2,632)	(4,288)
Interest expense	利息支出	12,644	5,938
Share of loss of associates	分佔聯營公司虧損	3,033	–
Share of profit of a jointly controlled entity	分佔共同控制實體溢利	(91,586)	(12,584)
Depreciation of properties and equipment	物業及設備折舊	5,820	3,355
Loss on disposal of properties and equipment	出售物業及設備之虧損	74	38
Amortisation of goodwill	商譽攤銷	2,425	1,647
Amortisation of rights to receive rental income	收租權攤銷	1,103	–
Provision for amount due from an associate	應收一間聯營公司款項撥備	6,000	–
Write-off of cost of properties	撇銷物業成本	5,355	–
Loss on investment in securities	證券投資虧損	1,405	2,591
Increase in properties for sale	可供出售之物業增加	(1,566,026)	(597,360)
Decrease in accounts receivable	應收賬款減少	156,122	29,636
Decrease/(increase) in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少/(增加)	39,024	(82,399)
Increase in accounts payable	應付賬款增加	566,697	4,833
Increase in land premium payable	應付土地出讓金增加	122,258	153,302
Increase in deferred income	遞延收入增加	207,646	198,972
Increase in accruals and other payables	預提費用及其他應付款項增加	41,389	87,624
Decrease in mainland China business tax payable	應付中國營業稅減少	(6,144)	(24,713)
Net cash inflow/(outflow) generated from operations	經營產生之現金流入/(流出)淨額	15,471	(17,528)

38. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

38. 綜合現金流量表附註(續)

(b) Analysis of changes in financing is as follows:

(b) 有關年度之融資變動分析如下：

		Share capital and share premium	Short-term bank loans	Long-term bank loans	Due to directors	Due to related companies	Due to a jointly controlled entity 應付一間 共同控制 實體款項	Due to ultimate holding company 應付 最終控股 公司款項	Minority interests 少數 股東權益
		股本及 股份溢價	短期 銀行貸款	長期 銀行貸款	應付 董事款項	應付關連 公司款項	共同控制 實體款項	最終控股 公司款項	少數 股東權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st January 2001	於二零零一年 一月一日	717,692	550,936	381,307	3,024	57,430	-	-	156,615
Issue of shares upon exercise of share options	因行使購股權發行 之股份	1,360	-	-	-	-	-	-	-
Share issue expenses	股份發行費用	(3)	-	-	-	-	-	-	-
New loans/advances	新增貸款/墊款	-	623,009	588,774	45	28,120	87,189	20,000	-
Repayments	償還款項	-	(422,462)	(323,166)	(1,507)	(9,341)	-	-	-
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東 資本貢獻	-	-	-	-	-	-	-	19,171
Share of profit by minority shareholders of subsidiaries	附屬公司少數股東 攤佔之溢利	-	-	-	-	-	-	-	4,024
As at 31st December 2001	於二零零一年 十二月三十一日	719,049	751,483	646,915	1,562	76,209	87,189	20,000	179,810
New loans/advances	新增貸款/墊款	-	1,108,633	715,247	12,630	254,349	314,463	-	-
Repayments	償還款項	-	(751,483)	(164,037)	(4)	(27,244)	(189,085)	-	-
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東 資本貢獻	-	-	-	-	-	-	-	65,945
Share of profit by minority shareholders of subsidiaries	附屬公司少數股東 攤佔之溢利	-	-	-	-	-	-	-	51,971
As at 31st December 2002	於二零零二年 十二月三十一日	719,049	1,108,633	1,198,125	14,188	303,314	212,567	20,000	297,726

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**(c) Cash and cash equivalents:**

Cash and cash equivalents represent cash and other bank deposits amounting to approximately HK\$257,321,000 (2001: HK\$363,873,000) as at 31st December 2002.

39. SEGMENT INFORMATION

The Group operates predominantly in mainland China and in three business segments – property development, property investment and property management.

38. 綜合現金流量表附註(續)**(c) 現金及現金等價物：**

現金及現金等價物指於二零零二年十二月三十一日為數約257,321,000港元(二零零一年：363,873,000港元)之現金及其他銀行存款。

39. 分類資料

本集團主要於中國大陸經營三個業務分類，即物業發展、物業投資及物業管理。

39. SEGMENT INFORMATION (continued)

39. 分類資料 (續)

Analysis of the Group's results by business segment is as follows:

本集團按業務分類劃分的業績分析如下：

		Property development 物業發展 2002 二零零二年 HK\$'000 千港元	Property investment 物業投資 2002 二零零二年 HK\$'000 千港元	Property management 物業管理 2002 二零零二年 HK\$'000 千港元	Eliminations 撇銷 2002 二零零二年 HK\$'000 千港元	Total 合計 2002 二零零二年 HK\$'000 千港元
Turnover	營業額					
External	外界	2,073,847	18,414	34,528	-	2,126,789
Inter-segment	內部分類業務	-	-	2,250	(2,250)	-
Total turnover	總營業額	2,073,847	18,414	36,778	(2,250)	2,126,789
Profit attributable to shareholders	股東應佔溢利					
Segment results	分類業績	414,541	16,573	1,209		432,323
Other revenue	其他收入					2,632
Profit from operations	經營溢利					434,955
Share of loss of associates	分佔聯營公司虧損	(3,033)	-	-		(3,033)
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	91,586	-	-		91,586
Finance costs	財務成本					(12,644)
Profit before taxation	除稅前溢利					510,864
Taxation	稅項					(229,811)
Profit after taxation	除稅後溢利					281,053
Minority interests	少數股東權益					(51,971)
Profit attributable to shareholders	股東應佔溢利					229,082
Assets	資產					
Segment assets	分類資產	4,855,436	3,772,149	33,246		8,660,831
Investment in associates	於聯營公司之投資	779	-	-		779
Investment in a jointly controlled entity	於一間共同控制實體之投資	85,412	-	-		85,412
						8,747,022
Liabilities	負債					
Segment liabilities	分類負債	4,200,864	1,385,710	63,098		5,649,672
Capital expenditure	資本開支	13,816	881,945	1,471		897,232
Depreciation	折舊	5,328	-	492		5,820
Amortisation	攤銷	2,425	1,103	-		3,528

39. SEGMENT INFORMATION (continued)

39. 分類資料(續)

		Property development 物業發展 2001 二零零一年 HK\$'000 千港元	Property investment 物業投資 2001 二零零一年 HK\$'000 千港元	Property management 物業管理 2001 二零零一年 HK\$'000 千港元	Eliminations 撇銷 2001 二零零一年 HK\$'000 千港元	Total 合計 2001 二零零一年 HK\$'000 千港元
Turnover	營業額					
External	外界	1,143,381	2,896	24,594	-	1,170,871
Inter-segment	內部分類業務	-	-	1,490	(1,490)	-
Total turnover	總營業額	1,143,381	2,896	26,084	(1,490)	1,170,871
Profit attributable to shareholders	股東應佔溢利					
Segment results	分類業績	211,005	2,606	(8,665)		204,946
Other revenue	其他收入					4,288
Profit from operations	經營溢利					209,234
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	12,584	-	-		12,584
Finance costs	財務成本					(5,938)
Profit before taxation	除稅前溢利					215,880
Taxation	稅項					(90,891)
Profit after taxation	除稅後溢利					124,989
Minority interests	少數股東權益					(4,024)
Profit attributable to shareholders	股東應佔溢利					120,965
Assets	資產					
Segment assets	分類資產	3,121,324	2,426,940	37,421		5,585,685
Investment in associates	於聯營公司之投資	2,413	-	-		2,413
Investment in a jointly controlled entity	於一間共同控制實體之投資	38,431	-	-		38,431
						5,626,529
Liabilities	負債					
Segment liabilities	分類負債	2,593,540	553,416	45,879		3,192,835
Capital expenditure	資本開支	10,513	430,873	894		442,280
Depreciation	折舊	3,020	-	335		3,355
Amortisation	攤銷	1,647	-	-		1,647

39. SEGMENT INFORMATION (continued)

No segment information by location of assets is presented as substantially all of the Group's assets are located in mainland China. No analysis of turnover by location of customers is presented as substantially all of the Group's customers are located in mainland China.

40. COMMITMENTS**(a) Capital commitments**

The Group had the following capital commitments in respect of property construction costs, which have not been provided in the accounts:

39. 分類資料 (續)

鑒於本集團所有資產均位於中國大陸，故並無按資產所在地呈列分類資料。亦由於本集團之大部份客戶均位於中國大陸，故並無按客戶所在地對營業額進行分析。

40. 承擔**(a) 資本承擔**

本集團未於賬目內撥備有關物業建築成本之資本承擔如下：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Property development costs	物業發展成本				
– Authorised and contracted for	– 已授權及已訂約	3,878,974	2,071,648	–	–
– Authorised but not contracted for	– 已授權但未訂約	8,787,350	7,894,023	–	–
Capital contribution to a jointly controlled entity	於一間共同控制實體 之資本貢獻				
– Authorised and contracted for	– 已授權及已訂約	257,857	257,857	–	–
		12,924,181	10,223,528	–	–

40. COMMITMENTS (continued)

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to April 2006 of approximately HK\$11,910,000 (2001: HK\$14,345,000). The commitments payable under these agreements are analysed as follows:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Amounts payable	下列期內須付之款額		
– within one year	– 一年內	3,582	3,041
– within two to five years	– 二至五年內	8,328	11,304
		11,910	14,345

40. 承擔(續)

(b) 經營租約承擔

本集團就多份期限至二零零六年四月有關租賃物業之不可註銷經營租約協議須負上的經營租約承擔約為11,910,000港元(二零零一年: 14,345,000港元)。此等協議下須付之承擔分析如下:

41. CONTINGENT LIABILITIES

41. 或然負債

Contingent liabilities not provided for in the accounts are:

並無於賬目中作出撥備的或然負債如下：

	Consolidated		Company		
	綜合		公司		
	2002	2001	2002	2001	
	二零零二年	二零零一年	二零零二年	二零零一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	1,322,859	287,760	-	-
Guarantees given to banks for bank loans of:	就銀行貸款向銀行作出的擔保：				
- an associate (see Note 3(e))	— 一間聯營公司 (見附註3(e))	9,186	10,035	-	-
- a jointly controlled entity (see Note 3(e))	— 一間共同控制實體 (見附註3(e))	84,906	56,604	-	-
- related companies (see Note 3(e))	— 關連公司 (見附註3(e))	106,604	18,868	-	-
- subsidiaries	— 附屬公司	-	-	235,849	-
		1,523,555	373,267	235,849	-

42. PENSION SCHEMES

Since 1st December 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 7% of relevant income (comprising salaries, allowances and bonus), while the Group contributes approximately 18% of such income, and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the year ended 31st December 2002, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$6,540,000 (2001: HK\$1,375,000) (see Note 7).

42. 退休金計劃

自二零零零年十二月一日起，本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為1,000港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入（包括薪金、津貼及花紅）約7%對計劃作出供款，本集團則按該等收入約18%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

截至二零零二年十二月三十一日止年度，本集團作出之僱主供款約為6,540,000港元（二零零一年：1,375,000港元）（見附註7）。

43. BANKING FACILITIES

As at 31st December 2002, the Group had banking facilities of approximately HK\$2,306,758,000 (2001: HK\$1,398,398,000) for short-term and long-term bank loans, which were fully utilised. These facilities were secured by:

- (a) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,100,899,000 (2001: HK\$973,466,000) (see Note 15);
- (b) the Group's properties under development for long-term investment of approximately HK\$70,112,000 (2001: HK\$67,713,000) (see Note 17);
- (c) the Group's land pending development of approximately HK\$82,995,000 (2001: HK\$80,803,000) (see Note 18);
- (d) the Group's properties under development for sale of approximately HK\$237,026,000 (2001: HK\$222,798,000) (see Note 24);
- (e) the Group's completed properties for sale of approximately HK\$203,299,000 (2001: HK\$223,754,000) (see Note 25); and
- (f) the Group's bank deposits of approximately HK\$232,081,000 (2001: HK\$85,221,000) (see Note 29).

In addition, the Group is required to comply with certain financial covenants under certain bank borrowings.

43. 銀行融資

於二零零二年十二月三十一日，本集團之銀行融資為短期銀行貸款及長期銀行貸款，其金額約為2,306,758,000港元(二零零一年：1,398,398,000港元)。本集團已動用所有銀行融資。此等融資由下列各項擔保：

- (a) 本集團賬面總值約1,100,899,000港元(二零零一年：973,466,000港元)之投資物業(見附註15)；
- (b) 本集團約70,112,000港元(二零零一年：67,713,000港元)之持作長期投資之發展中物業(見附註17)；
- (c) 本集團之待發展土地約82,995,000港元(二零零一年：80,803,000港元)(見附註18)；
- (d) 本集團之可供銷售之發展中物業約237,026,000港元(二零零一年：222,798,000港元)(見附註24)；
- (e) 本集團之可供銷售之已落成物業約203,299,000港元(二零零一年：223,754,000港元)(見附註25)；及
- (f) 本集團之銀行存款約232,081,000港元(二零零一年：85,221,000港元)(見附註29)。

此外，本集團須遵守若干銀行借款下之若干財務契約。

44. SUBSEQUENT EVENT

On 20th February 2003, the Group entered into agreements to acquire the entire interest in a property development project in Shanghai, mainland China for an aggregate amount of approximately HK\$402,752,000, including purchase consideration, capital contribution and certain payments in connection with such investment.

45. ULTIMATE HOLDING COMPANY

The Directors consider Sounda Properties Limited, a company incorporated in the British Virgin Islands, to be its ultimate holding company.

46. APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 14th April 2003.

44. 結算日後事項

於二零零三年二月二十日，本集團訂立協議以收購於中國上海一物業發展項目的全部權益，涉款總額約402,752,000港元，包括就此項投資的購買代價、資本貢獻以及若干付款。

45. 最終控股公司

董事認為新達置業有限公司(一間於英屬處女群島註冊成立之公司)為其最終控股公司。

46. 賬目之批准

賬目已於二零零三年四月十四日獲董事會批准。