

(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策****(a) 遵例聲明**

本帳項已按照香港會計師公會頒佈所有適用的會計實務準則及詮釋、香港公認會計原則及香港公司條例的規定編製。本集團採用之主要會計政策概述如下。

**(b) 編製基準**

除投資物業按重估值及部分證券投資按市值入帳（見下文會計政策）外，本帳項是以歷史成本作為編製基準。

**(c) 帳項合併標準**

綜合帳項包括九龍建業有限公司及其所有附屬公司編製至十二月三十一日之帳項，及集團所佔聯營公司該年度業績與聯營公司之資產淨值。年內購置或出售之附屬公司由自收購日起或至出售日止之業績已包括於綜合收益計算表內。集團公司間之重要交易及結存已於綜合帳內抵銷。

屬於暫時性控制之附屬公司不須納入綜合帳內。此等附屬公司以成本值及化現淨值兩者之較低者括入流動資產。

**(d) 綜合結算所產生之商譽或資本儲備**

綜合結算時產生之正商譽指收購成本超出本集團分佔所收購可分辨資產及負債公平值之數額。有關附屬公司：

- 於二零零一年一月一日前之收購，正商譽已於儲備金內抵銷及已減去其減值虧損（見附註1(l)）；而

**1 SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

**(b) Measurement basis**

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

**(c) Basis of consolidation**

The consolidated accounts include the accounts of Kowloon Development Company Limited and all its subsidiary companies made up to 31 December, together with the Group's share of the results for the year and net assets of its associated companies. The results of subsidiary companies acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

A subsidiary company is excluded from consolidation when the control is intended to be temporary and is stated as a current asset at the lower of cost and net realizable value.

**(d) Goodwill or capital reserve on consolidation**

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of subsidiary companies:

- for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(l)); and

(以港幣計算)

(Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

### (d) 綜合結算所產生之商譽或資本儲備 (續)

- 於二零零一年一月一日或以後之收購，正商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。正商譽乃按成本值減任何累計攤銷及減值虧損（見附註1(l)）計入綜合資產負債表。

有關收購聯營公司：

- 於二零零一年一月一日前之收購，正商譽已於儲備金內抵銷及以減去其減值虧損（見附註1(l)）；而
- 於二零零一年一月一日或以後之收購，正商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。正商譽之成本減任何累計攤銷及減值虧損（見附註1(l)）已包括在聯營公司權益之帳面數內。

收購附屬公司及聯營公司時產生之負商譽指本集團分佔所收購可分辨資產及負債公平值超出收購成本之數額。負商譽入帳如下：

- 於二零零一年一月一日前之收購，負商譽已計入資本儲備金內；而
- 於二零零一年一月一日或以後之收購，倘若部份負商譽涉及收購計劃中已識別之預期未來虧損及開支，並能可靠地量度，惟未能確認時，則該負商譽在未來虧損及開支可予確認時於綜合收益計算表入帳。任何剩餘負商譽不超過所購非貨幣資產之公平價值，按該等可折舊／攤銷資產之加權平均可用年期在綜合收益計算表入帳。而超出該等非貨幣資產公平價值之負商譽則即時於綜合收益計算表確認。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Goodwill or capital reserve on consolidation (Continued)

- for acquisitions on or after 1 January 2001, positive goodwill is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortization and any impairment losses (see note 1(l)).

In respect of acquisitions of associated companies:

- for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(l)); and
- for acquisitions on or after 1 January 2001, positive goodwill is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. The cost of positive goodwill less any accumulated amortization and any impairment losses (see note 1(l)) is included in the carrying amount of the interest in associated companies.

Negative goodwill arising on acquisitions of subsidiary companies and associated companies represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for as follows:

- for acquisitions before 1 January 2001, negative goodwill is credited to capital reserves; and
- for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognized, it is recognized in the consolidated income statement when the future losses and expenses are recognized. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognized in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortizable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognized immediately in the consolidated income statement.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策 (續)****(d) 綜合結算所產生之商譽或資本儲備 (續)**

有關未能於綜合收益計算表確認之任何負商譽：

- 該等因收購附屬公司產生之負商譽於綜合資產負債表與正商譽按同一資產分類項目中扣除；而
- 該等因收購聯營公司產生之負商譽已包括在聯營公司權益之帳面數內。

於年內出售附屬公司或聯營公司時，先前未於綜合收益計算表攤銷之應佔購入商譽部分或前期在集團儲備金所處理之有關購入商譽將撥入出售盈虧中計算。

**(e) 附屬公司權益**

根據香港〈公司條例〉附屬公司乃本集團直接或間接擁有超過半數之已發行股份或控制超過半數之表決權或能控制其董事會之組成權。

在本公司資產負債表內，附屬公司投資是按成本值扣除任何減值虧損（見附註1(l)）列帳，除非收購及持有附屬公司純為於不久將來出售該附屬公司，或附屬公司經營嚴重長期受制，以致大大削弱轉撥資金予本公司之能力，在此情況下，有關投資將以公平值入帳，而公平值之變動即在產生時於收益計算表內確認。

**(f) 聯營公司權益**

聯營公司乃指本集團在非控制或聯合控制下而又能對其行政運用重大影響力，包括參與其財務及營運決策之公司。

除購入及持有之聯營公司權益將於不久之未來出售，於聯營公司之投資乃按權益法記入綜合帳項，並先以成本入帳，後就本集團佔該聯營公司淨資產於收購後之變動作出調整。綜合收益計算表反映本集團所佔聯營公司於收購後之年度業績。

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(d) Goodwill or capital reserve on consolidation (Continued)**

In respect of any negative goodwill not yet recognized in the consolidated income statement:

- for subsidiary companies, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill; and
- for associated companies, such negative goodwill is included in the carrying amount of the interests in associated companies.

On disposal of a subsidiary company or an associate company during the year, any attributable amount of purchased goodwill not previously amortized through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

**(e) Interest in subsidiary companies**

Subsidiary companies, in accordance with the Hong Kong Companies Ordinance, are companies in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Company's balance sheet, an investment in a subsidiary company is stated at cost less any impairment losses (see note 1(l)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognized in the income statement as they arise.

**(f) Interest in associated companies**

An associated company is a company in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

Unless the interest in an associated company is acquired and held exclusively with a view to subsequent disposal in the near future, an investment in an associated company is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associated company's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated company.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

### (f) 聯營公司權益 (續)

聯營公司之業績按每年度之實收及應收股息計入本公司之收益計算表，上述股息為有關截至或早於本公司結算日之期間及收取該股息之權利已於董事會核准本公司帳項之前確定。

在本公司資產負債表內，於聯營公司之投資是按成本扣除任何減值虧損（見附註1(l)）列帳，除非收購及持有聯營公司純為於不久將來出售該聯營公司，或聯營公司經營嚴重長期受制，以致大大削弱轉撥資金予投資者之能力，在此情況下，有關投資將以公平值入帳，而公平值之變動即在產生時於收益計算表內確認。

### (g) 投資物業

投資物業乃指用作收租用途之土地及樓宇權益，除其租約剩餘期限不足或等於二十年外，皆不作週期性折舊攤銷。此等物業於年結日均由獨立專業測計師按連租約出售之公開市價估值，投資物業之價值變動乃在投資物業重估儲備金帳內處理。倘此儲備之總數不足以抵銷整體重估所產生之虧損時，該差額則在收益計算表內撇銷。當過往虧損曾於收益計算表內扣除而重估盈餘隨後發生，該盈餘將計入收益計算表內以抵銷過往曾括入之虧損。

當出售投資物業，於前期撥入投資物業重估儲備之有關盈餘或虧損將轉入收益計算表內。董事會認為如按帳面值出售已重估之土地及樓宇其所導致之資本增值並無稅項承擔。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Interest in associated companies (Continued)

The results of associated companies are included in the Company's income statement to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the Company and the Company's right to receive the dividend is established before the accounts of the Company are approved by the directors.

In the Company's balance sheet, its investments in associated companies are stated at cost less impairment losses (see note 1(l)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case, it is stated at fair value with changes in fair value recognized in the income statement as they arise.

### (g) Investment properties

Interests in land and buildings held for rental purposes are recorded as investment properties and are not subject to periodic charges of depreciation except where the unexpired term of the lease is twenty years or less. They have been valued annually by an independent firm of professional surveyors on an open market value basis assuming sale subject to existing tenancies at the balance sheet date. Changes in the value of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus will be credited to the income statement to the extent of the deficit previously charged.

Upon disposal of investment properties, the related portion of surpluses or deficits previously taken to the investment property revaluation reserve is transferred to the income statement. In the opinion of the directors, the disposal of the revalued land and buildings at their carrying value will result in capital gains which are not subject to any tax liability.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策 (續)****(h) 固定資產**

- (i) 土地、樓宇及其他固定資產皆按成本值扣除累積折舊及減值虧損入帳。
- (ii) 因用途或打算用途改變所致之資產類目轉撥，轉撥資產之成本值乃按該等資產之原分類帳面值計算。當資產退廢或出售，任何前重估儲備將直接轉入保留盈利。
- (iii) 固定資產退廢或出售所導致之收益或虧損乃決定於估計淨出售所得及該等資產帳面值之差額。有關之收益或虧損於退廢日或出售日在收益計算表內確認為收益或開支。

**(i) 攤銷及折舊**

剩餘租約年期逾二十年之投資物業，不作出折舊準備。

其他固定資產之折舊乃按個別資產之預計可使用年期以直線折舊法撇銷其成本值或估價如下：

- 剩餘租約年期為二十年或以下之投資物業，乃按租約尚餘年期撇銷其結轉值；
- 租約土地乃按尚餘租約年期攤銷；
- 樓宇及裝修將按四十年估計可使用年期及租約尚餘年期之較短者作出折舊準備；及
- 其他固定資產乃按預計可使用年期折舊如下：
 

冷氣系統、機械 設備、升降機及 自動電梯	每年 10%
傢俬及裝置、 汽車、電子數據 處理設備、遊戲 機械及其他	每年 20%
二手遊戲機械	每年 40%

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(h) Fixed assets**

- (i) Land, buildings and other fixed assets are stated at cost less accumulated depreciation and impairment losses.
- (ii) Upon transfer of assets between categories of assets due to change in use or intended use, the cost of such an asset on transfer is deemed to be the carrying value of the asset as stated under its original classification. On the retirement or disposal of the asset, any previous revaluation reserve on the asset is transferred directly to retained profits.
- (iii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying value of the asset and are recognized as income or expense in the income statement on the date of retirement or disposal.

**(i) Amortization and depreciation**

No depreciation is provided on investment properties with an unexpired lease term of over twenty years.

Depreciation is calculated to write off the cost or valuation of other fixed assets on a straight line basis over their estimated useful lives as follows:

- the carrying value of investment properties with an unexpired lease term of twenty years or less is depreciated over the remaining term of the lease;
- leasehold land is amortized over the remaining term of the leases;
- buildings and improvements thereto are depreciated over the shorter of their estimated useful lives of forty years and the unexpired terms of the leases; and
- other fixed assets are depreciated over their estimated useful lives as follows:
 

Air conditioning plant, plant and machinery, lifts and escalators	10% p.a.
Furniture and fixtures, motor vehicles, electronic data processing equipment, game machines and others	20% p.a.
Used game machines	40% p.a.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

### (j) 資產租賃

由承租人承擔擁有權之絕大部分相關風險及報酬之資產租賃，均歸類為融資租賃。

出租人並未轉讓擁有權之全部相關風險及報酬之資產租賃，則歸類為營業租賃。

#### (i) 用作營業租賃之資產

倘本集團以經營租賃出租資產，則有關之資產會按性質列入資產負債表內，並在適當之情況下按上文附註1(i)所載本集團之折舊政策計算折舊。減值虧損則根據以下附註1(l)所載會計政策入帳。營業租賃所產生之收入則根據以下附註1(q)所載本集團確認收入之政策確認。

#### (ii) 營業租賃費用

倘本集團擁有根據營業租賃之資產使用權，除非租賃資產帶來之收益模式提供其他更具代表性之基準，則租金將按有關租賃年期以等額在收益計算表內扣除。已收租約優惠乃於收益計算表內確認，作為租約款項淨值總額之一部份。或然租金於產生之會計期間於收益計算表扣除。

### (k) 證券投資

(i) 本集團有能力並計劃持有至到期之有期債務證券乃歸類為持有至到期證券。持有至到期證券以攤銷成本減任何減值準備記入資產負債表。減值準備乃在預期不能全數收回帳面金額時提撥，並於收益計算表內確認為支出。此等準備乃就各項投資個別釐定。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases.

Leases of assets under which the lessor has not transferred all the risks and benefits ownership are classified as operating leases.

#### (i) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(l). Revenue arising from operating leases is recognized in accordance with the Group's revenue recognition policies, as set out in note 1(q).

#### (ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

### (k) Investments in securities

(i) Dated debt securities that the Group has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortized cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognized as an expense in the income statement, such provisions being determined for each investment individually.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策 (續)****(k) 證券投資 (續)**

- (ii) 主要為短期價格波動之盈利而購入之證券乃列作可買賣證券。可買賣證券乃以公平價值記入資產負債表。公平價值之變動於產生時於收益計算表內確認。可買賣證券之成本值乃以加權平均法計算。
- (iii) 所有其他證券歸類為非買賣證券並以公平價值記入資產負債表。公平價值之變動於投資重估儲備金內確認直至該證券已出售、募集、或在其他情況下除去、或有客觀證據證明該證券經已減值，在此情況下與其有關之累積盈利或虧損將由投資重估儲備中轉撥入收益計算表內。
- (iv) 當引致減值之情況及事項不再存在，並有具說服力之憑證顯示新之情況及事項將於可預見未來持續下去，因證券減值而需由投資重估儲備金轉撥入收益計算表之數將作還原。
- (v) 出售證券投資之盈利或虧損乃按估計出售收入淨額與投資帳面金額間之差額釐定，並於產生時記入收益計算表。

**(l) 資產減值**

於各結算日將審核內部及外界資料，以確定以下資產會否出現減值或原有已確認之減值虧損已不再存在或可能已減少：

- 物業、機器及設備（按重估價值列帳之物業除外）；
- 於附屬公司及聯營公司之權益（按公平價值列帳之附屬公司及聯營公司載於帳項附註**1(e)**及**(f)**除外）；及
- 正商譽（無論原先計入儲備金或確認為資產）。

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(k) Investments in securities (Continued)**

- (ii) Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognized in the income statement as they arise. Costs of trading securities are computed using the weighted average method.
- (iii) All other securities are classified as non-trading securities and are stated in the balance sheet at fair value. Changes in fair value are recognized in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative gain or loss is transferred from the investment revaluation reserve to the income statement.
- (iv) Transfers from the investment revaluation reserve to the income statement as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

**(l) Impairment of assets**

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- interest in subsidiary companies and associated companies (except for those accounted for at fair value under notes 1(e) and (f)); and
- positive goodwill (whether taken initially to reserves or recognized as an asset).

(以港幣計算)

(Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

### (I) 資產減值 (續)

倘出現上述情況，資產之可收回數額將予以估計。減值虧損即於資產之帳面值高於其可收回數額時予以確認。

#### (i) 計算可收回數額

資產之可收回數額指淨售價及使用值之較高者。評估使用值時，估計日後現金流量將按除稅前貼現率折現至現值。除稅前貼現率反映當時貨幣價值隨時間出現變化之市場評估及資產特有之風險。倘資產並無產生與其他資產無關之現金流入，則可收回數額將按獨立產生之最小類別資產（即產生現金部份）而釐定。

#### (ii) 減值虧損逆轉

除商譽外，倘釐定資產可收回數額之估計出現變動，則會逆轉減值虧損。商譽之減值虧損則僅在虧損乃因意料外之特殊事件所致，而可收回數額增加顯然與該特殊事件影響有關方可逆轉。

減值虧損逆轉以資產在過往年度如無確認減值虧損所應計算之資產帳面值為限。減值虧損逆轉將於確認逆轉年度括入收益計算表內。

#### (m) 發展中物業

發展中物業乃按成本值包括撥充成本之貸款費用，並扣除董事會認為必須之準備。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (I) Impairment of assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

#### (i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### (ii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognized.

#### (m) Properties under development

Properties under development are stated at cost including borrowing costs capitalized, less any provisions considered necessary by the directors.



(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策 (續)****(n) 存貨****(i) 待售物業**

待售物業均以成本值或估計之化現淨值之較低者結算於帳內。化現淨值乃估計之銷售價扣除出售物業所需之費用。

**(ii) 影片權益**

每部影片權益之成本，乃按該影片於年度內之收入或應收數比對該影片之預計總收入之比例記帳於收益計算表內。影片權益之成本於扣除準備後入帳。

**(iii) 其他存貨**

其他存貨乃按成本值及化現淨值兩者之較低者評值。成本乃按先入先出法計算。成本包括貨物購入價、加工價及其他運載該批貨物及妥善安置於所在地之一切費用。化現淨值乃按一般銷售所估計之售價經扣除估計之成本及銷售費用後釐訂。

於存貨售出時，其帳面價與其營運收入於同年度內入帳。因成本值調跌至化現淨值之差額及其他存貨損耗乃於發生年度內入帳。因化現淨值調升而導致先前之差額減少，相差之數於發生年度內之存貨售出入帳時扣除。

**(o) 遞延稅項**

因時差產生而又相當可能於可預見將來實現之重大遞延稅項影響，乃以負債方法計算出其數額。

除對其實現存有確定保證，遞延稅項之得益不會記入帳項內。

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(n) Inventories****(i) Properties held for sale**

Properties held for sale are stated at the lower of cost and the estimated net realizable value. Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

**(ii) Film rights**

The costs of film rights charged to the income statement are in proportion to film incomes received/receivable during the year over the total expected revenue from the films. Film rights are stated in the accounts at cost less provision.

**(iii) Other inventories**

Other inventories are carried at the lower of cost and net realizable value. Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

**(o) Deferred taxation**

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all material timing differences which are expected with reasonable probability to crystallize in the foreseeable future.

Future deferred tax benefits are not recognized unless their realization is assured beyond reasonable doubt.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

### (p) 撥備及或然負債

倘本公司或本集團因過往事件須負上法律或推定責任，可能需要作出經濟利益流出以履行承擔，而對該數額能作出可靠估計時，此等未能確定時間或數額之債務將作出撥備。倘貨幣之價值隨時間出現重大變化，撥備將按履行承擔之預計開支之現值列帳。

倘可能不需要作出經濟利益流出或該數額未能可靠計出，除非作出經濟利益流出之機會極微，則該債務將披露為或然負債。除非作出經濟利益流出之機會極微，可能承擔（即其存在須就一項或多項日後事件之發生與否加以確認）亦會披露為或然負債。

### (q) 營業收入之確認

在本集團可能取得經濟利益及能可靠計算收益與成本（如適用）之前題下，收入將於收益計算表內確認如下：

#### (i) 營業租賃之租金收入

除非租賃資產帶來之收益模式提供其他更具代表性之基準，營業租賃之應收租金乃按有關租賃年期以等額在收益計算表確認。已付予租約優惠乃於收益計算表內確認，作為應收租賃淨收款總額之一部份。或然租金於產生之會計期間於收益計算表內確認為收入。

#### (ii) 股息

股息收入乃於收取付款權建立時入帳。

#### (iii) 利息收入

利息收入乃於有關資產年期存在期間按時間比例法入帳。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (q) Recognition of revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

#### (i) Rental income from operating leases

Rental income receivable under operating leases is recognized in the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

#### (ii) Dividends

Dividend income from securities is recognized when the right to receive payment is established.

#### (iii) Interest income

Interest income is recognized on a time proportion basis throughout the life of the asset concerned.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策 (續)****(q) 營業收入之確認 (續)****(iv) 出售物業**

出售物業之收入乃於買賣交易完成時確認。在收入確認日前就出售物業所收之訂金及分期付款則包括在資產負債表已收預售訂金內。

**(v) 出售發展物業**

出售發展物業所得之收益於物業出售之日或有關政府當局發給之入伙紙或建築完成證明書之日，其之較後日期入帳。

**(vi) 出售可買賣證券**

出售可買賣證券之收入乃於買方接受法律產權時入帳。

**(vii) 期權溢價收益**

期權溢價收益乃於期權合約到期日確認入帳。

**(viii) 影片版權費**

影片版權費乃於拷貝底片及其他物料遞交時入帳。

**(ix) 銷售貨品**

銷售貨品之營業收入乃於貨品遞交客戶時入帳。

**(r) 股息**

於過往年度，擬宣派或已宣派之股息乃於相關之會計期間確認為負債。由二零零一年一月一日起，為遵照由香港會計師公會頒佈之會計實務準則第9號「結算日後事項」(修訂)，本集團將擬宣派或已宣派之股息於董事所宣派之會計期間(倘為中期股息)或按股東所批准之會計期間(倘為末期股息)確認為負債。故此，來自附屬公司及聯營公司之股息收入按所宣派之會計期間於本公司之收益計算表入帳。

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(q) Recognition of revenue (Continued)****(iv) Sales of properties**

Revenue arising from properties held for sale is recognized upon the completion of the sale and purchase transaction. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under deposit received.

**(v) Sales of developed properties**

Revenue arising from developed properties for sale is recognized upon the sale of property or the issue of an occupation permit or a completion certificate by the relevant government authorities, whichever is later.

**(vi) Sales of trading securities**

Revenue from sales of trading securities is recognized when the buyer takes legal title to the securities.

**(vii) Option premium**

Option premium income is realized upon maturity of the option contract.

**(viii) Film right royalties**

Film right royalties are recognized upon the delivery of print copies, film negatives or other materials.

**(ix) Sales of goods**

Revenue from sales of goods is recognized when the goods are delivered to customers.

**(r) Dividends**

In prior years, dividends proposed or declared were recognized as a liability in the accounting period to which they related. With effect from 1 January 2001, in order to comply with SSAP 9 (revised) "Events after the balance sheet date", issued by the HKSA, the Group recognizes dividends proposed or declared as a liability in the accounting period in which they are declared by the directors (in the case of interim dividends) or approved by the shareholders (in the case of final dividends). Consequently, dividend income from subsidiary companies and associated companies is recognized as income in the Company's income statement in the accounting period in which they are declared.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 1 重要會計政策 (續)

### (r) 股息 (續)

由於此項新會計政策，本集團及本公司於二零零一年十二月三十一日之資產淨值分別增多 87,078,213元 (於二零零零年十二月三十一日—87,078,213元) 及 85,803,213元 (於二零零零年十二月三十一日—85,078,213元)，對期間所呈列之股東應佔本集團盈利並無影響。此項新會計政策已追溯至保留盈利之期初結餘及有關過往期間之比較資料而作出調整。

### (s) 借貸成本

除屬於需要相當時間才可投入原定使用用途或出售之資產購置、建設或生產之借貸成本被資本化外，其他借貸成本於發生年度內括入收益計算表內。

### (t) 期權合約負債

當本集團發出期權合約時期權合約負債隨之而產生。可買賣期權合約負債仍按其公允值來評定。負債之公允值轉變而產生之利潤或虧損於其產生之年度載於收益計算表內。

### (u) 外幣兌換

本年內之外幣交易乃照交易日之兌換率伸算為港元。外幣貨幣性資產及負債則按照結算日之兌換率伸算為港元。外幣兌換差額均計入收益計算表內。

### (v) 現金等價物

現金等價物乃指短期、流動性極高之投資，這等投資可於沒有通知之情況下容易地換算為已知之現金數額，並於購入後三個月內到期。就編製現金流量表而言，現金等價物包括須於貸款日起三個月內償還之銀行貸款。

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Dividends (Continued)

As a result of this new accounting policy, the Group and the Company's net assets at 31 December 2001 have been increased by \$87,078,213 (at 31 December 2000 – \$87,078,213) and \$85,803,213 (at 31 December 2000 – \$85,078,213) respectively. There is no impact on the Group's profit attributable to shareholders for the years presented. This new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior years.

### (s) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale.

### (t) Option contract liabilities

Option contract liabilities arise when the Group writes option contracts. Option contract liabilities held for trading purpose are measured at fair value. Gains or losses arising from the change in the fair value of the liabilities are recognized in the income statement for the period in which they arise.

### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

### (v) Cash equivalents

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. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

(以港幣計算)

(Expressed in Hong Kong dollars)

**1 重要會計政策 (續)****(w) 關連人士**

在此帳項內，關連人士包括個人或公司而本集團可直接或間接控制該等人士或可在其財務及營運決策上行使重大影響力，反之亦然；或當本集團及該等人士皆受制於共同之控制權或共同之重大影響力。

**(x) 分類報告**

分類乃指本集團可區分之部份，按提供產品或服務（業務分類），或在特定經濟環境提供產品或服務（地域分類）劃分，其所承擔之風險及回報有別於其他分類。

分類收入、開支、業績、資產與負債包括直接與該分類有關之項目，亦包括可合理列作有關分類之項目。分類資本支出即於年內因添置預期可使用超過一年之分類資產（包括有形及無形）所產生之總成本。並無分類項目主要包括財務及公司資產、貸款、借款、集團及融資開支及少數股東權益。

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)****(w) Related parties**

For the purposes of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

**(x) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Unallocated items mainly comprise financial and corporate assets, loans, borrowings, corporate and financing expenses and minority interests.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 2 營業額

營業額包括物業及證券投資收入、物業銷售收入、電影放映及發行收入、利息收入、貨品銷售、證券買賣及其他雜項收入。

年內營業額中各項已確認之重要收入類別之數額如下：

## 2 TURNOVER

Turnover represents income from property investments and securities, proceeds from sale of properties, film distribution and exhibition, interest income, revenue from sale of goods, securities trading and other sundry income.

The amount of each significant category of revenue recognized in turnover during year is as follows:

		2001 \$'000	2000 \$'000
租金收入	Rental income	210,126	220,989
股息	Dividends	68,218	70,457
利息收入	Interest income	15,094	22,664
物業銷售	Sale of properties	—	7,205
證券買賣	Securities trading	39,700	28,690
貨品銷售	Sale of goods	28,661	52,450
影片版權費	Film right royalties	24,179	3,542
其他	Others	11,918	4,532
		<b>397,896</b>	<b>410,529</b>

## 3 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：

### (a) 財務成本

## 3 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### (a) Finance costs

		2001 \$'000	2000 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	36,645	53,527
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	(19,957)	(27,283)
		<b>16,688</b>	26,244
減：歸類於營業費用之 利息費用	Less: Interest expense classified as operating expenses	(6,652)	(7,977)
		<b>10,036</b>	<b>18,267</b>

附註：撥充成本之借貸成本乃按當時市場利率計算。

Note: Borrowing costs were capitalized at the prevailing market interest rates.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 3 除稅前盈利 (續)

## 3 PROFIT BEFORE TAXATION (Continued)

## (b) 其他項目

## (b) Other items

	2001 \$'000	2000 \$'000
核數師費	1,078	789
房地產及其他資產之 營業租賃費用	524	2,707
壞帳及呆帳準備及 壞帳撇銷	7,789	2,962
存貨成本值與化現 淨值之差額撇帳	10,028	944
出售固定資產之虧損	622	1,993
出售上市證券投資之 虧損／(盈利)	2,467	(890)
出售非上市證券 投資之純利	(542)	-
除去費用後之營業 租賃所得之應收 租金	(192,513)	(201,628)
租金收入	(210,126)	(220,989)
減：支出	17,613	19,361
上市證券投資收入	(68,299)	(71,412)
非上市證券投資收入	(1,400)	(1,850)
滯銷存貨準備撥回	(4,207)	(1,440)

(c) 本集團佔未除少數股東權益前之聯營公司本年度盈利減虧損，於擬派股息後為 2,472,694 元（二零零零年 - 3,948,809 元）。

(c) The Group's share of profits less losses for the year, before minority interests and after the declaration of dividend, retained by the associated companies was \$2,472,694 (2000 - \$3,948,809).

(d) 本集團於滙景花園及創建商業大廈之投資物業於年中分別以代價一億六千三百萬元及一億五千八百萬元出售。經納入有關重估虧損後，此兩項出售事項導致分別為四千三百六十萬元及一億九千九百五十萬元之應撥歸股東之虧損（已計入銷售及有關費用）。

(d) The Group's investment properties at Sceneway Garden and Chong Kin Commercial Building were disposed of during the year for a consideration of \$163 million and \$158 million respectively. The disposals had resulted in a loss attributable to shareholders, after taking into account a transfer of related revaluation deficit, of \$43.6 million and \$199.5 million respectively after selling and related expenses.

(以港幣計算)

(Expressed in Hong Kong dollars)

#### 4 分類資料

分類資料以本集團業務分類資料及地域分類資料呈列。本集團選擇業務分類資料作為主要報告形式因與本集團之內部財務報表較為相關。

##### (a) 業務分類

#### 4 SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

##### (a) Business segments

		2001					
		物業投資 及發展 Property investment and development	非買賣 證券投資 Investments in non-trading securities	證券買賣 Securities trading	電影 發行及放映 Film distribution and exhibition	買賣貨品 Trading of goods	其他業務 Other business
綜合 Consolidated		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
營業額:	Turnover for:						
持續經營	Continuing operations	369,235	210,126	76,541	41,163	24,179	-
非持續經營	Discontinued operations	28,661	-	-	-	28,661	-
合計	Total	<u>397,896</u>	<u>210,126</u>	<u>76,541</u>	<u>41,163</u>	<u>24,179</u>	<u>17,226</u>
經營之貢獻:	Contribution from operations:						
持續經營	Continuing operations	268,802	183,945	69,357	4,949	12,199	-
非持續經營	Discontinued operations	(3,976)	-	-	-	(3,976)	(1,648)
未分配集團支出	Unallocated group expenses	<u>(35,729)</u>					
經營盈利	Profit from operations	<u>229,097</u>					
財務成本	Finance costs	<u>(10,036)</u>					
所佔聯營公司 虧損減盈利	Share of losses less profits of associated companies	<u>(416)</u>					<u>(416)</u>
出售聯營公司 之盈利	Profit on disposal of investment in associated companies	<u>688</u>					<u>688</u>
先前於投資重估 儲備金撤除之 聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	<u>(15,292)</u>					<u>(15,292)</u>
聯營公司投資之 減值虧損	Impairment loss on investment in an associated company	<u>(1,967)</u>					<u>(1,967)</u>
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	<u>(3,157)</u>		<u>(3,157)</u>			
出售投資物業 之虧損	Loss on disposal of investment properties	<u>(243,119)</u>	<u>(243,119)</u>				
分派九巴股份 所轉撥之投資 重估儲備金額	Investment revaluation reserve transferred upon distribution of KMB shares	<u>1,128,145</u>		<u>1,128,145</u>			
派付九巴股份產生 之印花稅	Stamp duty incurred for distribution of KMB shares	<u>(3,013)</u>		<u>(3,013)</u>			
除稅前盈利	Profit before taxation	<u>1,080,930</u>					
稅項	Taxation	<u>(21,134)</u>					
除稅後盈利	Profit after taxation	<u>1,059,796</u>					
少數股東權益	Minority interests	<u>(1,584)</u>					
應撥歸股東之盈利	Profit attributable to shareholders	<u>1,058,212</u>					



(以港幣計算)

(Expressed in Hong Kong dollars)

## 4 分類資料 (續)

## 4 SEGMENT INFORMATION (Continued)

## (a) 業務分類 (續)

## (a) Business segments (Continued)

		2001						
		綜合	物業投資 及發展	非買賣 證券投資	證券買賣	電影 發行及放映	買賣貨品	其他業務
		Consolidated	Property	Investments	Securities	Film	Trading	Other
		\$'000	investment	in non-trading	trading	distribution	of goods	business
			and	securities		and exhibition		
			development					
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分類資產	Segment assets	3,463,125	3,270,898	68,891	29,925	11,802	3,105	78,504
投資聯營公司	Investment in associated companies	52,156						52,156
未分配	Unallocated	27,996						
資產總額	Total assets	<u>3,543,277</u>						
分類負債	Segment liabilities	139,165	47,396	-	10	11,754	1,918	78,087
應付聯營公司款	Amount due to associated companies	15						15
未分配	Unallocated	256,980						
負債總額	Total liabilities	<u>396,160</u>						
年內產生之 資本支出	Capital expenditure incurred during the year	54,973	44,981	9,949	-	-	43	-
未分配	Unallocated	204						
年內產生之資本 支出總額	Total capital expenditure incurred during the year	<u>55,177</u>						

(以港幣計算)

(Expressed in Hong Kong dollars)

4 分類資料 (續)

4 SEGMENT INFORMATION (Continued)

(a) 業務分類 (續)

(a) Business segments (Continued)

		2000						
		綜合	物業投資 及發展	非買賣 證券投資	證券買賣	電影 發行及放映	買賣貨品	其他業務
		Consolidated	Property	Investments	Securities	Film	Trading	Other
		\$'000	investment	in non-trading	trading	distribution	of goods	business
		\$'000	and	securities	\$'000	and exhibition	\$'000	\$'000
			development	\$'000	\$'000	\$'000	\$'000	\$'000
營業額:	Turnover for:							
持續經營	Continuing operations	358,079	230,463	71,338	28,690	3,542	-	24,046
非持續經營	Discontinued operations	52,450	-	-	-	-	52,450	-
合計	Total	410,529	230,463	71,338	28,690	3,542	52,450	24,046
經營之貢獻:	Contribution from operations:							
持續經營	Continuing operations	276,340	200,690	71,122	(800)	1,157	-	4,171
非持續經營	Discontinued operations	(278)	-	-	-	-	(278)	-
未分配集團 支出	Unallocated group expenses	(31,903)						
經營盈利	Profit from operations	244,159						
財務成本	Finance costs	(18,267)						
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	2,807						2,807
出售聯營 公司之虧損	Loss on disposal of investment in associated companies	(22)						(22)
出售投資物業 之虧損	Loss on disposal of investment properties	(179)	(179)					
除稅前盈利	Profit before taxation	228,498						
稅項	Taxation	(22,838)						
除稅後盈利	Profit after taxation	205,660						
少數股東權益	Minority interests	(85)						
應撥歸股東之 盈利	Profit attributable to shareholders	205,575						
分類資產	Segment assets	5,184,427	3,905,916	1,051,410	35,803	5,331	16,362	169,605
投資聯營公司	Investment in associated companies	93,035						93,035
未分配	Unallocated	51,593						
資產總額	Total assets	5,329,055						
分類負債	Segment liabilities	280,051	57,206	-	1,593	8,506	18,026	194,720
未分配	Unallocated	690,641						
負債總額	Total liabilities	970,692						
年內產生之 資本支出	Capital expenditure incurred during the year	114,397	29,154	84,772	-	-	471	-
投資聯營公司	Investment in associated companies	145,614						145,614
未分配	Unallocated	189						
年內產生之資本 支出總額	Total capital expenditure incurred during the year	260,200						

(以港幣計算)

(Expressed in Hong Kong dollars)

## 4 分類資料 (續)

## (b) 地域分類

## 4 SEGMENT INFORMATION (Continued)

## (b) Geographical segments

		2001		
		集團營業額	分類資產	年內產生之資本支出
		Group turnover	Segment assets	Capital expenditure
		\$'000	\$'000	incurred during
				the year
				\$'000
香港	Hong Kong	331,874	3,432,767	54,930
亞洲	Asia	26,521	11,360	43
北美洲	North America	30,695	11,877	—
其他	Others	8,806	7,121	—
		<u>397,896</u>	<u>3,463,125</u>	<u>54,973</u>
		2000		
		集團營業額	分類資產	年內產生之資本支出
		Group turnover	Segment assets	Capital expenditure
		\$'000	\$'000	incurred during
				the year
				\$'000
香港	Hong Kong	363,473	5,146,610	113,946
亞洲	Asia	40,836	22,483	451
北美洲	North America	1,180	7,884	—
其他	Others	5,040	7,450	—
		<u>410,529</u>	<u>5,184,427</u>	<u>114,397</u>

因大部份經營盈利乃源自香港，地域分類對經營盈利所作之貢獻不作列明。

Contribution to profit from operations by geographical segments has not been presented as majority of the operating profit is derived in Hong Kong.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 5 董事及管理階層酬金

### (a) 董事酬金

董事薪酬包括執行董事之酬金詳列如下：

		2001 \$'000	2000 \$'000
董事袍金	Directors' fees	529	530
與業績關連之花紅	Performance related bonuses	7,483	6,055
薪酬及津貼	Salaries and allowances	6,967	7,009
公積金供款	Provident fund contributions	559	559
		<u>15,538</u>	<u>14,153</u>

董事薪酬包括執行董事之酬金分佈於下述範圍：

		2001	2000
\$0	– \$1,000,000	12	12
\$1,000,001	– \$1,500,000	–	–
\$1,500,001	– \$2,000,000	–	–
\$2,000,001	– \$2,500,000	2	3
\$2,500,001	– \$3,000,000	1	–
\$3,000,001	– \$3,500,000	–	–
\$3,500,001	– \$4,000,000	1	1

截至二零零一年十二月三十一日止年度，獨立非執行董事均按其服務分別領取董事袍金60,000元（二零零零年—60,000元）及酬金747,000元（二零零零年—611,000元）。

Details of the emoluments of directors which include executive directors, are as follows:

The emoluments of the directors which include executive directors fell within the following range:

The directors' fees and emoluments payable to independent non-executive directors were \$60,000 (2000 – \$60,000) and \$747,000 (2000 – \$611,000) respectively for their services for the year ended 31 December 2001.

### (b) 最高薪酬僱員

於五名最高薪酬僱員中，有四位乃董事（二零零零年—四位）其酬金已於附註5(a)披露。餘下之一位僱員（二零零零年—一位）其總酬金詳列如下：

		2001 \$'000	2000 \$'000
薪酬及津貼	Salaries and allowances	975	975
公積金供款	Provident fund contributions	90	90
		<u>1,065</u>	<u>1,065</u>

### (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2000 – four) are directors whose emoluments are disclosed in note 5(a). The aggregate of the emoluments in respect of the remaining one (2000 – one) individual are as follows:

(以港幣計算)

(Expressed in Hong Kong dollars)

## 6 稅項

(a) 列於綜合收益計算表內之稅項如下：

## 6 TAXATION

(a) Taxation in the consolidated income statement represents:

		2001 \$'000	2000 \$'000
本年度預計應課稅之 盈利按課稅率16% 之香港利得稅準備	Provision for Hong Kong profits tax at 16% on the estimated assessable profits of the year	20,252	21,700
往年度稅項 準備餘數	Overprovision in respect of prior years	(251)	(625)
		<u>20,001</u>	<u>21,075</u>
遞延稅項(附註10(a))	Deferred taxation (note 10(a))	1,614	2,905
		<u>21,615</u>	<u>23,980</u>
佔聯營公司之稅項	Share of associated companies' taxation		
– 香港	– Hong Kong	165	–
– 海外	– Overseas	(646)	(1,142)
		<u>(481)</u>	<u>(1,142)</u>
		<u>21,134</u>	<u>22,838</u>

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

Overseas taxation of the associated companies has been provided for at the applicable tax rates ruling in the respective jurisdictions.

(b) 列於資產負債表內之稅項如下：

(b) Taxation in the balance sheets represents:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
本年度之 香港利得稅 準備	Provision for Hong Kong profits tax for the year	20,252	21,700	16,890	19,001
已付暫繳稅	Provisional profits tax paid	(15,218)	(13,823)	(14,062)	(11,950)
		<u>5,034</u>	<u>7,877</u>	<u>2,828</u>	<u>7,051</u>

## 7 應撥歸股東之盈利

應撥歸股東之盈利其中1,113,247,986元(二零零零年 – 183,816,608元(重列))已計入本公司帳項內。

## 7 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the profit attributable to shareholders, \$1,113,247,986 (2000 – \$183,816,608 as restated) has been dealt with in the accounts of the Company.

(以港幣計算)

(Expressed in Hong Kong dollars)

8 股息

8 DIVIDENDS

(a) 應撥歸本年之股息

(a) Dividend attributable to the year

	2001 \$'000	2000 \$'000
以實物方式宣派及派付之特別中期股息，比例為每37股股份獲派4股九巴股份（二零零零年－無）	1,354,550	–
已派付之中期股息每股4仙（二零零零年－8仙）	19,351	38,701
	<b>1,373,901</b>	38,701
結算日後擬派之末期股息每股18仙（二零零零年－18仙）	87,078	87,078
	<b>1,460,979</b>	125,779

於二零零一年五月二十三日，董事公佈派付本公司所持有之九巴股份，基準為於二零零一年六月十一日每持有37股本公司股份獲發4股九巴股份。股份已於二零零一年六月十三日派付，有關重估盈餘1,128,145,488元由投資重估儲備轉撥至收益計算表（附註24）。

On 23 May 2001, the directors announced to distribute the KMB shares held by the Company on the basis of 4 KMB shares for every 37 of the Company's shares held on 11 June 2001. The KMB shares were distributed on 13 June 2001 and the relevant revaluation surplus of \$1,128,145,488 was transferred from the investment revaluation reserve to the income statement (note 24).

於年後宣派之末期股息並未於十二月三十一日之日確認為負債。

The final dividend declared after the year end has not been recognized as a liability at 31 December.

(b) 應撥歸上財政年度之股息，於年內獲批准及派付

(b) Dividends attributable to the previous financial year, approved and paid during the year

	2001 \$'000	2000 \$'000
於年內批准及派付之上財政年度之末期股息每股18仙（二零零零年－16仙）	87,078	77,403

(以港幣計算)

(Expressed in Hong Kong dollars)

## 9 每股盈利

## (a) 每股基本盈利

每股基本盈利乃按應撥歸普通股股東之盈利1,058,212,435元(二零零零年-205,575,606元)及年內已發行之483,767,850股普通股(二零零零年-483,767,850股普通股)計算。

## (b) 每股攤薄盈利

每股攤薄盈利乃按應撥歸普通股股東之盈利1,058,212,435元(二零零零年-205,575,606元)及經調整所授出有攤薄性潛在普通股影響之購股權後之加權平均數486,822,312股普通股(二零零零年-483,812,428股普通股)計算。

## (c) 股份數目

## 9 EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$1,058,212,435 (2000 - \$205,575,606) and 483,767,850 ordinary shares (2000 - 483,767,850 ordinary shares) in issue during the year.

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$1,058,212,435 (2000 - \$205,575,606) and the weighted average of 486,822,312 ordinary shares (2000 - 483,812,428 ordinary shares) after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted.

## (c) Number of shares

		2001	2000
用以計算每股基本盈利之普通股份數目	Number of ordinary shares used in calculating basic earnings per share	<b>483,767,850</b>	483,767,850
購股權對攤薄性潛在普通股份之影響	Effect of dilutive potential ordinary shares in respect of share options	<b>3,054,462</b>	44,578
用以計算每股攤薄盈利之加權平均普通股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	<b>486,822,312</b>	483,812,428

## 10 遞延稅項

## (a) 遞延稅項之變動包括：

## 10 DEFERRED TAXATION

## (a) Movements in deferred taxation comprise:

		集團		公司	
		2001	2000	2001	2000
		\$'000	\$'000	\$'000	\$'000
遞延稅項負債於一月一日結餘	Balance of deferred tax liabilities at 1 January	<b>5,005</b>	2,100	<b>6,204</b>	4,676
轉往收益計算表(附註6(a))	Transfer to income statement (note 6(a))	<b>1,614</b>	2,905	<b>2,071</b>	1,528
遞延稅項負債於十二月三十一日結餘	Balance of deferred tax liabilities at 31 December	<b>6,619</b>	5,005	<b>8,275</b>	6,204

(以港幣計算)

(Expressed in Hong Kong dollars)

10 遞延稅項 (續)

10 DEFERRED TAXATION (Continued)

(b) 遞延稅項負債之重要項目列報如下：

(b) Major components of deferred tax liabilities are set out below:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
稅項虧損之 得益準備	Future benefit of tax losses	(1,942)	(3,941)	—	—
稅例允許 加速折舊	Accelerated depreciation allowances	8,561	8,946	8,275	6,204
		<u>6,619</u>	<u>5,005</u>	<u>8,275</u>	<u>6,204</u>

(c) 因時差可能實現之機會甚微，本公司及本集團某些遞延稅項資產並未括入帳項內。未作遞延稅項資產準備之重要項目為：

(c) As the probability of crystallization is remote, certain deferred tax assets of the Company and of the Group are not accounted for in the accounts. The major components of the unprovided deferred tax assets are:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
稅項虧損 之得益準備	Future benefit of tax losses	10,188	7,658	—	—
普通準備	General provision	1,866	3,214	53	79
稅例允許 加速折舊	Accelerated depreciation allowances	(1,324)	(37)	—	—
		<u>10,730</u>	<u>10,835</u>	<u>53</u>	<u>79</u>



(以港幣計算)

(Expressed in Hong Kong dollars)

## 11 固定資產

## 11 FIXED ASSETS

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
<b>集團</b>	<b>Group</b>					
<b>成本值或估值:</b>	<b>Cost or valuation:</b>					
於二零零一年一月一日	At 1 January 2001	3,434,200	6,446	1,820	34,159	3,476,625
添置	Additions	1,427	-	-	251	1,678
售出	Disposals	(318,034)	-	-	(3,748)	(321,782)
重估虧損(附註24)	Revaluation deficit (note 24)	(371,353)	-	-	-	(371,353)
於二零零一年 十二月三十一日	At 31 December 2001	2,746,240	6,446	1,820	30,662	2,785,168
<b>累積攤銷及 折舊:</b>	<b>Aggregate amortization and depreciation:</b>					
於二零零一年一月一日	At 1 January 2001	-	528	244	29,703	30,475
本年度折舊	Charge for the year	-	97	52	2,289	2,438
售出項撥回	Written back on disposal	-	-	-	(2,968)	(2,968)
於二零零一年 十二月三十一日	At 31 December 2001	-	625	296	29,024	29,945
<b>帳面值:</b>	<b>Carrying value:</b>					
於二零零一年 十二月三十一日	At 31 December 2001	2,746,240	5,821	1,524	1,638	2,755,223
於二零零零年 十二月三十一日	At 31 December 2000	3,434,200	5,918	1,576	4,456	3,446,150
<b>公司</b>	<b>Company</b>					
<b>成本值或估值:</b>	<b>Cost or valuation:</b>					
於二零零一年一月一日	At 1 January 2001	2,930,000	-	-	25,577	2,955,577
添置	Additions	1,389	-	-	204	1,593
售出	Disposals	-	-	-	(1,530)	(1,530)
重估虧損(附註24)	Revaluation deficit (note 24)	(351,389)	-	-	-	(351,389)
於二零零一年 十二月三十一日	At 31 December 2001	2,580,000	-	-	24,251	2,604,251
<b>累積攤銷及 折舊:</b>	<b>Aggregate amortization and depreciation:</b>					
於二零零一年一月一日	At 1 January 2001	-	-	-	23,940	23,940
本年度折舊	Charge for the year	-	-	-	912	912
售出項撥回	Written back on disposal	-	-	-	(1,520)	(1,520)
於二零零一年 十二月三十一日	At 31 December 2001	-	-	-	23,332	23,332
<b>帳面值:</b>	<b>Carrying value:</b>					
於二零零一年 十二月三十一日	At 31 December 2001	2,580,000	-	-	919	2,580,919
於二零零零年 十二月三十一日	At 31 December 2000	2,930,000	-	-	1,637	2,931,637

(以港幣計算)

(Expressed in Hong Kong dollars)

11 固定資產 (續)

11 FIXED ASSETS (Continued)

(a) 成本值或估值之分析：

(a) Analysis of cost or valuation:

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
<b>集團</b>	<b>Group</b>					
專業估值－ 二零零一年	Professional valuation – 2001	2,746,240	–	–	–	2,746,240
成本值	Cost	–	6,446	1,820	30,662	38,928
		<u>2,746,240</u>	<u>6,446</u>	<u>1,820</u>	<u>30,662</u>	<u>2,785,168</u>
<b>公司</b>	<b>Company</b>					
專業估值－ 二零零一年	Professional valuation – 2001	2,580,000	–	–	–	2,580,000
成本值	Cost	–	–	–	24,251	24,251
		<u>2,580,000</u>	<u>–</u>	<u>–</u>	<u>24,251</u>	<u>2,604,251</u>

(b) 物業帳面值之分析：

(b) Analysis of carrying value of properties:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
<b>投資物業</b>	<b>Investment properties</b>				
位於香港並簽 有長期租約	Long leases in Hong Kong	2,707,240	3,230,200	2,580,000	2,930,000
位於香港並簽 有中期租約	Medium-term leases in Hong Kong	39,000	204,000	–	–
		<u>2,746,240</u>	<u>3,434,200</u>	<u>2,580,000</u>	<u>2,930,000</u>
<b>其他物業</b>	<b>Other properties</b>				
位於香港並簽 有長期租約	Long leases in Hong Kong	2,168	2,192	–	–
位於香港並簽 有中期租約	Medium-term leases in Hong Kong	5,177	5,302	–	–
		<u>7,345</u>	<u>7,494</u>	<u>–</u>	<u>–</u>

本集團及本公司之投資物業已由獨立專業測計師威格斯香港有限公司按連租約出售之公開市值於二零零一年十二月三十一日作出重估。

The investment properties of the Group and of the Company were revalued at 31 December 2001 by Vigers Hong Kong Limited, independent firm of professional surveyors, on an open market value basis assuming sale subject to existing tenancies.

物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

The cost or valuation of the properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 11 固定資產 (續)

## (b) 物業帳面值之分析：(續)

本集團按營業租賃形式將投資物業及某些傢俬及裝置出租。租約一般為期數月至六年，並有權於租約期屆滿後續約，而屆時所有條款將重新商訂。若干租賃可按營業額計算額外租金。本集團於本年及去年度並未額有額外租金收入。

本集團持作營業租賃用途之投資物業之帳面總值為 2,746,240,000 元 (二零零零年 - 3,434,200,000 元)。持作營業租賃用途之其他固定資產帳面總值為 8,431,481 元 (二零零零年 - 8,566,019 元)，而有關之累計折舊為 7,750,203 元 (二零零零年 - 6,387,996 元)。

本公司持作營業租賃用途之投資物業之帳面總值為 2,580,000,000 元 (二零零零年 - 2,930,000,000 元)。持作營業租賃用途之其他固定資產帳面總值為 2,432,742 元 (二零零零年 - 2,566,295 元)，而有關之累計折舊為 2,364,886 元 (二零零零年 - 2,199,986 元)。

不可取消之營業租賃合約而應收之未來最低租金總額如下：

## 11 FIXED ASSETS (Continued)

## (b) Analysis of carrying value of properties: (Continued)

The Group leases out investment properties and certain furniture and fixtures under operating leases. The leases typically run for an initial period of several months to six years. Some leases have provision of option to renew by which time all terms are renegotiated. Some leases have provision of turnover rent. No turnover rent was received in both 2001 and 2000.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$2,746,240,000 (2000 - \$3,434,200,000). The gross carrying amounts of other fixed assets of the Group held for use in operating leases were \$8,431,481 (2000 - \$8,566,019) and the related accumulated depreciation charges were \$7,750,203 (2000 - \$6,387,996).

The gross carrying amounts of investment properties of the Company held for use in operating leases were \$2,580,000,000 (2000 - \$2,930,000,000). The gross carrying amounts of other fixed assets of the Company held for use in operating leases were \$2,432,742 (2000 - \$2,566,295) and the related accumulated depreciation charges were \$2,364,886 (2000 - \$2,199,986).

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
於一年內	Within 1 year	133,738	154,377	126,107	121,169
於一年至五年內	After 1 year but within 5 years	173,220	153,707	171,503	87,354
於五年後	After 5 years	10,596	-	10,596	-
		<u>317,554</u>	<u>308,084</u>	<u>308,206</u>	<u>208,523</u>

## 12 發展中物業

## 12 PROPERTIES UNDER DEVELOPMENT

		集團 Group	
		2001 \$'000	2000 \$'000
位於香港並簽 有長期租約	In Hong Kong under long leases	<u>477,568</u>	<u>414,062</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

### 13 附屬公司權益

### 13 INTEREST IN SUBSIDIARY COMPANIES

		公司 Company	
		2001	2000 (重列) (Restated)
		\$'000	\$'000
非上市股份， 照成本值	Unlisted shares, at cost	290,816	290,816
貸款予附屬公司	Loans to subsidiary companies		
— 免息	— interest free	584,791	594,599
— 帶息	— interest bearing	429,689	776,001
向附屬公司借款	Loans from subsidiary companies		
— 免息	— interest free	(297,445)	(299,873)
— 帶息	— interest bearing	—	(60,000)
應收附屬公司款	Amounts due from subsidiary companies	14,063	19,900
附屬公司之 減值虧損	Impairment losses on subsidiary companies	(200,636)	(7,644)
		<b>821,278</b>	<b>1,313,799</b>

與附屬公司之間之借貸均無抵押及無固定還款期限。所有利息均以銀行貸款及存款息率計算。

Loans to and from subsidiary companies are unsecured and have no fixed terms of repayment. Interest is charged at bank lending rates and deposit rates.

主要附屬公司詳情刊於附註30(a)。

Details of the principal subsidiary companies are shown in note 30(a).

### 14 聯營公司權益

### 14 INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		2001	2000
		\$'000	\$'000
所佔聯營公司 資產淨值	Share of net assets of associated companies	29,562	75,171
貸款予聯營公司	Loans to associated companies	22,594	17,850
		<b>52,156</b>	<b>93,021</b>

貸款予聯營公司乃無抵押、免息及無固定還款期限。

Loans to associated companies are unsecured, interest free and have no fixed terms of repayment.

		公司 Company	
		2001	2000
		\$'000	\$'000
非上市股份， 照成本值	Unlisted shares, at cost	—	6,000

聯營公司詳情刊於附註30(b)。

Details of the associated companies are shown in note 30(b).

(以港幣計算)

(Expressed in Hong Kong dollars)

## 15 證券投資

## 15 INVESTMENTS IN SECURITIES

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
<b>持有至到期證券</b>	<b>Held-to-maturity securities</b>				
上市－於海外上市， 已攤銷成本值	Listed – outside Hong Kong, at amortized cost	978	967	–	–
非上市－ 已攤銷成本值	Unlisted – at amortized cost	7,750	7,750	–	–
		<b>8,728</b>	8,717	–	–
<b>非買賣證券</b>	<b>Non-trading securities</b>				
上市股份	Listed shares				
－於香港上市， 市值	– in Hong Kong, at market value	60,162	1,034,811	18,054	964,306
非上市之信託 基金，公允值	Unlisted trust fund, at fair value	–	7,880	–	–
非上市股份， 公允值	Unlisted shares, at fair value	–	1	–	–
		<b>60,162</b>	1,042,692	<b>18,054</b>	964,306
		<b>68,890</b>	1,051,409	<b>18,054</b>	964,306
於十二月三十一日 上市證券之市值	Market value of listed securities at 31 December	<b>61,204</b>	1,035,801	<b>18,054</b>	964,306

本公司於年內宣派特別中期股息，方法為透過實物方式分派本公司持有之52,299,227股九巴股份。分派予股東之九巴股份於二零零零年十二月三十一日之市值為957,075,854元。

During the year, the Company declared a special interim dividend in specie by way of distribution of 52,299,227 KMB shares held by the Company. The market value of the KMB shares distributed to shareholders as at 31 December 2000 was \$957,075,854.

## 16 各項貸款

## 16 LOANS AND ADVANCES

各項貸款包括有抵押客戶貸款，員工房屋借貸及其他貸款。

Loans and advances comprise secured loans to customers, staff housing loans and other loans.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 17 存貨

## 17 INVENTORIES

		集團 Group	
		2001 \$'000	2000 \$'000
待售物業	Properties held for sale	34,501	44,829
影片權益	Film rights	–	5,263
可買賣證券	Trading securities	22,036	18,260
其他存貨 – 製成品	Other inventories – finished goods	1,526	4,939
		<b>58,063</b>	<b>73,291</b>

待售物業乃以化現淨值入帳。

Properties held for sale are stated at net realizable value.

可買賣證券均在香港上市並以市值評值。

Trading securities are listed in Hong Kong and are valued at market value.

## 18 營業應收帳款及其他應收款

## 18 TRADE AND OTHER RECEIVABLES

於十二月三十一日，營業應收款之帳齡分析如下：

The following is an aged analysis of trade receivables at 31 December:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
未到期及 逾期少於三個月	Current and overdue within 3 months	22,178	6,603	954	672
逾期三至 六個月	Overdue between 3 to 6 months	1,284	1,903	25	1
逾期超過六個月	Overdue more than 6 months	1,709	2,237	80	1
營業應收帳款	Trade receivables	25,171	10,743	1,059	674
公用事業及其他按金	Utility and other deposits	1,170	1,294	281	280
其他應收帳款及 預付款	Other receivables and prepayments	11,131	14,423	10,456	8,871
		<b>37,472</b>	<b>26,460</b>	<b>11,796</b>	<b>9,825</b>

本集團及本公司預期於一年後收回之公用事業及其他按金分別為333,223元(二零零零年 – 1,293,739元)及148,943元(二零零零年 – 279,843元)。

Utility and other deposits of the Group and of the Company of \$333,223 (2000 – \$1,293,739) and \$148,943 (2000 – \$279,843) respectively are expected to be recovered after more than one year.

本集團之應收帳款及預付款 384,930元(二零零零年 – 652,791元)預期於一年後收回。

Debtors and prepayments of the Group of \$384,930 (2000 – \$652,791) are expected to be recovered after more than one year.

本集團授予客戶之平均數期為三十日。

The Group allows an average credit period of 30 days to its trade customers.

(以港幣計算)

(Expressed in Hong Kong dollars)

## 19 營業應付帳款及其他應付款

於十二月三十一日，營業應付款之帳齡分析如下：

## 19 TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at 31 December:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
未到期或活期	Not yet due or on demand	13,117	7,776	30	–
少於三個月到期	Due within 3 months	1,072	4,835	882	702
三至六個月到期	Due between 3 to 6 months	211	601	–	–
超過六個月到期	Due more than 6 months	155	717	–	68
營業應付帳款	Trade payables	14,555	13,929	912	770
租務及其他按金	Rental and other deposits	32,115	43,682	28,252	29,353
其他應付帳款及 應計費用	Other payables and accrued expenses	35,822	40,282	33,358	33,019
應付票據	Bills payable	–	8,010	–	–
期權合約負債	Option contract liabilities	–	1,593	–	–
		<b>82,492</b>	<b>107,496</b>	<b>62,522</b>	<b>63,142</b>

本集團及本公司預期於一年後退還之租務及其他按金分別為30,406,972元(二零零零年—43,681,532元)及28,251,804元(二零零零年—29,353,091元)。

Rental and other deposits of the Group and of the Company of \$30,406,972 (2000 – \$43,681,532) and \$28,251,804 (2000 – \$29,353,091) respectively are expected to be refunded after more than one year.

本集團及本公司預期於一年後償付之應付帳款及應計費用分別為600,086元(二零零零年—3,354,145元)及328,236元(二零零零年—1,504,825元)。

Creditors and accrued expenses of the Group and of the Company of \$600,086 (2000 – \$3,354,145) and \$328,236 (2000 – \$1,504,825) respectively are expected to be settled after more than one year.

## 20 定期存款(已抵押)

於二零零零年，定期存款抵押於金融機構以作為已執行但於二零零零年十二月三十一日未到期之期權合約之保證金。

## 20 TIME DEPOSITS (PLEGDED)

In 2000, time deposits were pledged to financial institutions as margin for option contracts executed and unexpired at 31 December 2000.

## 21 現金及現金等價物

## 21 CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
定期存款	Time deposits	9,436	32,357	100	142
銀行存款及現金	Cash at bank and in hand	9,399	9,812	2,910	2,985
		<b>18,835</b>	<b>42,169</b>	<b>3,010</b>	<b>3,127</b>

(以港幣計算)

(Expressed in Hong Kong dollars)

## 22 銀行貸款及透支

於十二月三十一日，銀行貸款及透支之償還期列報如下：

## 22 BANK LOANS AND OVERDRAFTS

At 31 December, bank loans and overdrafts were repayable as follows:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
活期或一年內償還	Within 1 year or on demand	100,000	465,597	100,000	399,500
一年至二年 內償還	After 1 year but within 2 years	200,000	174,717	50,000	123,100
二年至五年 內償還	After 2 years but within 5 years	2,000	210,000	2,000	—
		<u>202,000</u>	<u>384,717</u>	<u>52,000</u>	<u>123,100</u>
		<u>302,000</u>	<u>850,314</u>	<u>152,000</u>	<u>522,600</u>

銀行貸款及透支於資產負債表中分類如下：

Bank loans and overdrafts were classified in the balance sheets as follows:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
<b>流動負債</b>	<b>Current liabilities</b>				
有抵押	Secured	100,000	253,383	100,000	189,200
無抵押	Unsecured	—	212,214	—	210,300
		<u>100,000</u>	<u>465,597</u>	<u>100,000</u>	<u>399,500</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>				
有抵押	Secured	202,000	384,717	52,000	123,100
		<u>302,000</u>	<u>850,314</u>	<u>152,000</u>	<u>522,600</u>

## 23 股本

## 23 SHARE CAPITAL

		2001 \$'000	2000 \$'000
<b>法定股本</b>	<b>Authorized</b>		
1,000,000,000股 普通股，每股0.1元	1,000,000,000 ordinary shares of \$0.10 each	<u>100,000</u>	<u>100,000</u>
<b>發行及已繳足股本</b>	<b>Issued and fully paid</b>		
483,767,850股 普通股，每股0.1元	483,767,850 ordinary shares of \$0.10 each	<u>48,377</u>	<u>48,377</u>



(以港幣計算)

(Expressed in Hong Kong dollars)

## 24 儲備金

## 24 RESERVES

		集團		公司	
		Group		Company	
		2001	2000	2001	2000
		\$'000	\$'000	\$'000	\$'000
<b>投資物業</b>	<b>Investment property</b>				
<b>重估儲備金</b>	<b>revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	<b>1,887,073</b>	1,849,289	<b>2,203,375</b>	2,162,349
出售投資物業 而轉往收益 計算表	Transfer to income statement upon disposal of investment properties	<b>241,930</b>	1,705	–	1,705
重估(虧損)/盈餘 (附註11)	Revaluation (deficit)/surplus (note 11)	<b>(371,353)</b>	36,079	<b>(351,389)</b>	39,321
於十二月三十一日結餘	Balance at 31 December	<b>1,757,650</b>	1,887,073	<b>1,851,986</b>	2,203,375
<b>投資重估</b>	<b>Investment revaluation</b>				
<b>儲備金</b>	<b>reserve</b>				
於一月一日結餘	Balance at 1 January	<b>667,749</b>	684,590	<b>737,128</b>	670,607
重估盈餘	Revaluation surplus	<b>387,334</b>	66,297	<b>398,353</b>	66,521
分派九巴股份 時轉往收益 計算表	Transfer to income statement upon distribution of KMB shares	<b>(1,128,145)</b>	–	<b>(1,128,145)</b>	–
出售證券投資 時轉往收益 計算表	Transfer to income statement upon disposal of investments in securities	<b>(1,230)</b>	–	–	–
先前撇除聯營 公司商譽之減值 虧損於收益計算 表確認	Impairment loss on goodwill of an associated company previously charged off recognized in income statement	<b>15,292</b>	–	–	–
於出售聯營公司 時將先前撇除之 商譽轉往收益 計算表	Goodwill previously charged off transferred to income statement upon disposal of an associated company	<b>46,109</b>	–	–	–
來自收購聯營 公司之商譽 撇除	Goodwill arising on acquisition of associated companies charge off	–	(83,138)	–	–
於十二月三十一日結餘	Balance at 31 December	<b>(12,891)</b>	667,749	<b>7,336</b>	737,128
<b>資本儲備金</b>	<b>Capital reserve</b>	<b>2,154</b>	2,154	–	–
<b>股本溢價帳</b>	<b>Share premium</b>	<b>9,971</b>	9,971	<b>9,971</b>	9,971

(以港幣計算)

(Expressed in Hong Kong dollars)

24 儲備金 (續)

24 RESERVES (continued)

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
<b>保留盈利</b>	<b>Retained profits</b>				
於一月一日結餘	Balance at 1 January				
— 如先前報告	— as previously reported	<b>1,656,678</b>	1,576,882	<b>1,554,400</b>	1,497,363
— 有關宣派股息 之前年度調整 (附註8(b))	— prior year adjustment in respect of dividends declared (note 8(b))	<b>87,078</b>	77,403	<b>87,078</b>	77,403
— 有關收取股息 之前年度調整 (附註1(r))	— prior year adjustment in respect of dividends received (note 1(r))	—	—	<b>(2,000)</b>	(3,000)
		<u>1,743,756</u>	<u>1,654,285</u>	<u>1,639,478</u>	<u>1,571,766</u>
— 如所重列	— as restated				
上財政年度 批准之股息 (附註8(b))	Dividends approved in respect of the previous financial year (note 8(b))	<b>(87,078)</b>	(77,403)	<b>(87,078)</b>	(77,403)
本年度盈利	Profit for the year	<b>1,058,212</b>	205,575	<b>1,113,248</b>	183,816
於本年度宣派之 股息(附註8(a))	Dividends declared in respect of the current year (note 8(a))	<b>(1,373,901)</b>	(38,701)	<b>(1,373,901)</b>	(38,701)
		<u>1,340,989</u>	<u>1,743,756</u>	<u>1,291,747</u>	<u>1,639,478</u>
於十二月三十一日結餘	Balance at 31 December	<b>3,097,873</b>	4,310,703	<b>3,161,040</b>	4,589,952

於二零零一年十二月三十一日存於聯營公司帳項內已除少數股東權益後之虧損為2,223,787元(於二零零零年一盈餘1,518,507元)。

Losses sustained in the accounts of the associated companies at 31 December 2001 after minority interests were \$2,223,787 (2000 – retained profits of \$1,518,507).

於二零零一年十二月三十一日，本公司可作分派予股東之儲備為1,291,748,108元(於二零零零年一1,639,479,028元(重列))。

Reserves of the Company available for distribution to shareholders at 31 December 2001 amounted to \$1,291,748,108 (2000 – \$1,639,479,028 as restated).

(以港幣計算)

(Expressed in Hong Kong dollars)

## 25 綜合現金流量表附註

25 NOTES ON CONSOLIDATED CASH FLOW  
STATEMENT

(a) 除稅前盈利與經營業務所得現金淨額之對帳：

(a) Reconciliation of profit before taxation to net cash inflow from operating activities:

		2001 \$'000	2000 \$'000
除稅前盈利	Profit before taxation	1,080,930	228,498
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	3,157	-
分派九巴股份所轉撥之 投資重估儲備金額	Investment revaluation reserve transferred upon distribution of KMB shares	(1,128,145)	-
派付九巴股份產生之 印花稅	Stamp duty incurred for distribution of KMB shares	3,013	-
出售投資物業之虧損	Loss on disposal of investment properties	243,119	179
出售其他固定資產之 虧損	Loss on disposal of other fixed assets	622	1,993
所佔聯營公司虧損減 盈利／(盈利減虧損)	Share of losses less profits/(profits less losses) of associated companies	416	(2,807)
先前於投資重估儲備金 撇除之聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	15,292	-
聯營公司投資之減值 虧損	Impairment loss on investment in an associated company	1,967	-
出售非上市證券投資 之純利	Net profit on disposal of investments in unlisted securities	(541)	-
出售聯營公司之(盈利) ／虧損	(Profit)/Loss on disposal of investment in associated companies	(688)	22
利息收入	Interest income	(1,187)	(2,202)
利息支出	Interest expense	10,037	18,267
上市證券投資收入	Income from listed securities	(67,564)	(71,338)
攤銷及折舊	Amortization and depreciation	2,438	6,532
有關出售投資物業 應付款撥回	Written back of payable related to disposal of an investment property	(393)	-
存貨減少／(增加)	Decrease/(Increase) in inventories	15,228	(5,619)
應收聯營公司款 減少	Decrease in amounts due from associated companies	14	44
營業應收帳款及其他 應收款(增加)／減少	(Increase)/Decrease in trade and other receivables	(11,053)	2,117
定期存款(已抵押) 減少／(增加)	Decrease/(Increase) in time deposits (pledged)	10,032	(10,032)
各項貸款減少／(增加)	Decrease/(Increase) in loans and advances	89,927	(2,520)
持有至到期證券減少 ／(增加)	Decrease/(Increase) in held-to-maturity securities	7,450	(7,450)
營業應付帳款及其他 應付款減少	Decrease in trade and other payables	(24,842)	(18,501)
應付聯營公司款 增加	Increase in amounts due to associated companies	15	-
經營業務所得現金淨額	Net cash inflow from operating activities	<u>249,244</u>	<u>137,183</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

25 綜合現金流量表附註 (續)

25 NOTES ON CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) 本年度融資狀況變動之分析：

(b) Analysis of changes in financing during the year:

		短期 銀行貸款 — 有抵押 Short-term bank loans — secured \$'000	長期 銀行貸款 — 有抵押 Long-term bank loans — secured \$'000	少數股東 權益 Minority interests \$'000
於二零零零年 一月一日結餘	Balance at 1 January 2000	40,000	175,252	(794)
融資所得現金淨額	Net cash inflow from financing	20,000	209,465	—
少數股東所佔盈利	Minority share of profit	—	—	85
附屬公司清盤時 發還少數股東 應得之數	Distribution to minority shareholders upon liquidation of subsidiary companies	—	—	(8)
於二零零零年十二月 三十一日結餘	Balance at 31 December 2000	60,000	384,717	(717)
於二零零一年 一月一日結餘	Balance at 1 January 2001	60,000	384,717	(717)
融資所得/(所耗) 現金淨額	Net cash inflow/(outflow) from financing	40,000	(182,717)	—
少數股東所佔盈利	Minority share of profit	—	—	1,584
於二零零一年十二月 三十一日結餘	Balance at 31 December 2001	100,000	202,000	867

(c) 主要非現金交易

(c) Major non-cash transaction

本公司於年內宣派及派付特別中期股息，方法為透過實物方式分派本公司持有之 52,299,227股九巴股份，比例為每持有37股本公司股份者獲派4股九巴股份。

During the year, the Company declared and paid a special interim dividend by way of the distribution of 52,299,227 KMB shares held by the Company in specie in the proportion of 4 KMB shares for every 37 shares of the Company held.

26 資本承擔

26 CAPITAL COMMITMENTS

於十二月三十一日，未經作出備付於帳項內之資本承擔如下：

Capital commitments outstanding at 31 December not provided for in the accounts were as follows:

		集團 Group 2001 \$'000	2000 \$'000	公司 Company 2001 \$'000	2000 \$'000
經批准但仍 未簽訂合約者	Authorized but not contracted for	2,500	2,799	2,500	2,799

(以港幣計算)

(Expressed in Hong Kong dollars)

**27 承擔項目**

於十二月三十一日，未經作出備付於帳項內之未來發展費用承擔如下：

**27 COMMITMENTS**

Commitments outstanding at 31 December on future development expenditure not provided for in the accounts were as follows:

		集團 Group	
		2001 \$'000	2000 \$'000
已簽訂合約者	Contracted for	<u>36,820</u>	<u>43,216</u>
經批准但仍未簽訂合約者	Authorized but not contracted for	<u>117,023</u>	<u>142,333</u>

**28 營業租賃承擔**

於十二月三十一日，不可取消之營業租賃合約而應付之未來最低租金總額如下：

**28 OPERATING LEASE COMMITMENTS**

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		集團 Group	
		2001 \$'000	2000 \$'000
於一年內	Within one year	549	1,284
於一年至五年內	After one year but within five years	—	122
		<u>549</u>	<u>1,406</u>

**29 或然負債**

本集團為多間聯營公司所獲授／訂立之銀行貸款、履約保證作出三千四百九十萬元（二零零零年－無）之擔保。於二零零一年十二月三十一日經使用之數額為三千四百萬元（二零零零年－無）。

**29 CONTINGENT LIABILITIES**

The Group has given guarantees to banks/insurance company in respect of bank facilities and a performance bond granted to/entered into by certain associated companies to the extent of \$34.9 million (2000 – Nil). These facilities were utilized to the extent of \$34 million (2000 – Nil) at 31 December 2001.

本公司為多間附屬公司及聯營公司所獲授／訂立之銀行貸款、商業信用貸款及履約保證作出 325,352,000元（二零零零年－389,617,000元）之擔保。於二零零一年十二月三十一日經使用之數額為 183,952,000元（二零零零年－278,513,467元）。

The Company has given guarantees to banks in respect of bank loans, trade credit facilities and a performance bond granted to/entered into by certain subsidiary companies and associated companies to the extent of \$325,352,000 (2000 – \$389,617,000). These facilities were utilized to the extent of \$183,952,000 (2000 – \$278,513,467) at 31 December 2001.

(以港幣計算)

(Expressed in Hong Kong dollars)

### 30 附屬及聯營公司

- (a) 九龍建業有限公司之主要附屬公司均於香港註冊成立，詳情如下：

### 30 SUBSIDIARY AND ASSOCIATED COMPANIES

- (a) Details of the principal subsidiary companies of Kowloon Development Company Limited, all of which are incorporated in Hong Kong, are as follows:

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
擴銘有限公司 Atlantic Capital Limited	香港 Hong Kong	\$10,000	100%	–	投資控股 Investment holding
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	\$2	100%	–	證券買賣 Securities trading
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	\$2	100%	–	電機及機械 工程服務 Electrical and mechanical engineering services
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	\$2,000,000	100%	–	金融服務 Financial services
美居集團有限公司 Manor House Holdings Limited	香港 Hong Kong	\$264,529,125	100%	–	投資控股 Investment holding
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	\$500,000	100%	–	投資控股 Investment holding
建家發展有限公司 Town House Development Limited	香港 Hong Kong	\$10,000	100%	–	地產投資 Property investment
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	\$100,000	85%	–	影片發行 Film distribution
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	\$2	–	100%	物業發展 Property development

(以港幣計算)

(Expressed in Hong Kong dollars)

## 30 附屬及聯營公司 (續)

## 30 SUBSIDIARY AND ASSOCIATED COMPANIES

(Continued)

美居集團有限公司之附屬公司均於香港註冊成立，詳情如下：

Details of the subsidiary companies of Manor House Holdings Limited, all of which are incorporated in Hong Kong, are as follows:

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	\$10,000	100%	—	物業管理 Property management
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
泰利來發展及代理有限公司 Tyleelord Development & Agency Company Limited	香港 Hong Kong	\$100,000	100%	—	地產投資 Property investment
元州置業有限公司 Un Chau Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
單位置業有限公司 Units Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
聯偉管理有限公司 Union Way Management Limited	香港 Hong Kong	\$2	—	100%	投資控股 Investment holding

金公主娛樂有限公司之附屬公司均於香港註冊成立，詳情如下：

Details of the subsidiary companies of Golden Princess Amusement Company Limited, all of which are incorporated in Hong Kong, are as follows:

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	直接控股面值百分數 Proportion of nominal value of shares directly held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	\$1,000,000	100%	—	影片發行 Film distribution
新藝城電影製作有限公司 Cinema City (Film Production) Company Limited	香港 Hong Kong	\$5,000,000	100%	—	影片發行 Film distribution
金公主電影製作有限公司 Golden Princess Film Production Limited	香港 Hong Kong	\$10,000	100%	—	影片發行 Film distribution

(以港幣計算)

(Expressed in Hong Kong dollars)

30 附屬及聯營公司 (續)

30 SUBSIDIARY AND ASSOCIATED COMPANIES  
(Continued)

(b) 九龍建業有限公司之聯營公司詳情如下：

(b) Details of the associated companies of Kowloon Development Company Limited are as follows:

聯營公司 Associated company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	間接控股面值百分數 Proportion of nominal value of shares indirectly held	主要業務 Principal activities
豐城有限公司 Harvest City Ltd.	英屬處女群島 British Virgin Islands	中國大陸 Mainland China	50%	巴士服務 Bus operation
宜居物業管理有限公司 Easy Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	物業管理 Property management
緯兆有限公司 Sheen Choice Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	投資控股 Investment holding
Jeeves (HK) Limited	香港 Hong Kong	香港 Hong Kong	43.125% 普通股 ordinary	洗衣服務 Dry cleaning and laundry services
Asiasoft Hong Kong Limited	香港 Hong Kong	亞洲 Asia	25.97% 普通股 ordinary	資訊系統產品 供應及服務 Provision of information system products and services
港濠(天津)有限公司 HK Macau Investment (Tianjin) Limited	英屬處女群島 British Virgin Islands	中國大陸 Mainland China	25%	巴士服務 Bus operation
雅居物業管理有限公司 Modern Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	24.01% 普通股 ordinary	物業管理 Property management
Southern Success Corporation	開曼群島 Cayman Islands	亞洲 Asia	20% 普通股 ordinary	皮鞋分銷及銷售 Distribution and sales of footwear



(以港幣計算)

(Expressed in Hong Kong dollars)

**31 員工退休計劃**

本集團設有一固定供款之員工退休計劃。此計劃應付之供款均計入收益計算表內。供款之金額乃根據合資格員工之基本薪金以指定之百分率計算。本年度內員工離職導致其利益不予分配而沒收之供款用作減少集團之持續供款為**335,608元**(二零零零年－**173,957元**)。於兩年之結算日，集團並沒有未使用之沒收供款。本年度內集團之供款為**1,839,628元**(二零零零年－**1,938,022元**)。

香港強制性公積金計劃條例所規定之強積金之供款**160,322元**(二零零零年－無)於產生時括入收益計算表內。

**32 資產抵押**

於十二月三十一日，本集團之物業及證券投資總帳面值約**3,057,568,000元**(二零零零年－**1,777,833,000元**)已按固定質押抵押予銀行以獲取授予本集團之一般銀行信貸。

**33 關連交易**

(a) 於二零零一年七月二十三日，某附屬公司與 **On-Net Investment Limited** (「On-Net」) 訂立一項協議以代價一千萬美元出售持有 **NetThruPut Inc.** 48% 權益之本集團附屬公司 **Circuit Technology Limited**。本公司前主席兼董事總經理伍兆燦先生及本公司前執行董事伍永漢先生亦為 **On-Net** 董事。**On-Net** 由伍永漢先生全資擁有。此項出售事項已於二零零一年七月二十三日完成，並導致約一百六十萬元應撥歸股東之收益。伍兆燦先生及伍永漢先生已於二零零二年二月七日辭退其於董事會之職位。

上述出售事項之詳情載於二零零一年七月二十三日「關連交易—出售 **NetThruPut**」之公佈內。

(b) 於二零零一年七月三十一日，本公司與本公司之前非執行董事雷羅慧洪女士訂立一項協議以代價九百萬元出售本集團於九建羅建輝證券有限公司40%之股本權益。此項出售事項已於二零零一年七月三十一日完成，並導致約九十萬元應撥歸股東之虧損。雷羅慧洪女士已於二零零二年二月七日辭退其於董事會之職位。

**31 STAFF RETIREMENT SCHEME**

The Group operates a defined contribution staff retirement scheme. Contributions under the scheme are charged to the income statement as incurred. The amount of contributions is based on a specified percentage of the basic salary of the eligible employees. Forfeited contributions in respect of unvested benefits of staff leavers utilized to reduce the Group's ongoing contributions during the year amounted to \$335,608 (2000 – \$173,957). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$1,839,628 (2000 – \$1,938,022).

Contributions to the Mandatory Provident Funds of \$160,322 (2000 – Nil) as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the income statement when incurred.

**32 PLEDGE OF ASSETS**

At 31 December, properties and investments in securities of the Group with an aggregate carrying value of approximately \$3,057,568,000 (2000 – \$1,777,833,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

**33 CONNECTED TRANSACTIONS**

(a) On 23 July 2001, a subsidiary of the Company entered into an agreement with On-Net Investment Limited ("On-Net") for the disposal of the Group's subsidiary, Circuit Technology Limited which holds 48% equity interest in NetThruPut Inc. for a consideration of US\$10 million. Mr Ng Siu Chan, the then chairman and managing director of the Company, and Mr Anthony Ng, the then executive director of the Company, are also director of On-Net. On-Net is wholly owned by Mr Anthony Ng. This disposal was completed on 23 July 2001 and resulted in a gain attributable to shareholders of approximately \$1.6 million. Mr Ng Siu Chan and Mr Anthony Ng had both resigned from the board of directors of the Company on 7 February 2002.

Details of the said investment disposal were set out in the announcement of "connected transaction – disposal of NetThruPut" dated 23 July 2001.

(b) On 31 July 2001, the Company entered into an agreement with Mrs Louey Kathryn Wai Hung, the then non-executive director of the Company, for the disposal of the Group's 40% equity interest in Kowloon Development K. F. Lo Securities Limited for a consideration of \$9 million. This disposal was completed on 31 July 2001 and resulted in a loss attributable to shareholders of approximately \$0.9 million. Mrs Louey Kathryn Wai Hung had resigned from the board of directors of the Company on 7 February 2002.

(以港幣計算)

(Expressed in Hong Kong dollars)

### 33 關連交易 (續)

上述出售事項之詳情載於二零零一年七月三十一日「關連交易—出售九建羅建輝證券有限公司40%已發行股本」之公佈內。

### 34 結算日後事項

- (a) 於二零零二年三月六日，本集團某附屬公司訂立一項協議以代價約二千五百萬元出售本集團於聯營公司豐城有限公司之所有權益。此項出售事項於二零零二年三月六日完成，並錄得約六十萬元應撥歸股東之收益。
- (b) 於二零零二年三月十一日，本公司與其最終控股公司 Polytec Holdings International Limited (「Polytec」) 訂立一項有條件之買賣協議直接及間接收購 Polytec 數間全資附屬公司之所有已發行股本連同某些股東貸款。該數間全資附屬公司擁有香港某些物業權益組合，包括有關某房地產項目之獨家發展權。總代價合共約為八億一千六百三十萬元，惟有待雙方作出調整。此收購項目有待本公司之獨立股東於本年報發出後之特別股東大會上批准。

上述之交易詳情載於二零零二年三月十一日「披露及關連交易—收購物業權益」之公佈內。

- (c) 於二零零二年三月二十二日，本集團某附屬公司訂立一項協議以代價七千七百萬元購入某投資物業。此項交易已於二零零二年三月二十七日完成。

### 35 最終控股公司

因本公司於年中之股權變動，董事認為於二零零一年十二月三十一日之最終控股公司乃成立於英屬處女群島之 Polytec Holdings International Limited。

### 33 CONNECTED TRANSACTIONS (Continued)

Details of the said investment disposal were set out in the announcement of “connected transaction – disposal of 40% of the issued share capital of Kowloon Development K. F. Lo Securities Limited” dated 31 July 2001.

### 34 POST BALANCE SHEET EVENTS

- (a) On 6 March 2002, a subsidiary company of the Group entered into an agreement for the disposal of the Group’s entire interest in an associated company, Harvest City Ltd., for a consideration of around \$25 million. The transaction was completed on 6 March 2002 and resulted in a gain attributable to shareholders of approximately of \$0.6 million.
- (b) On 11 March 2002, the Company entered into a conditional sale and purchase agreement with its ultimate holding company, Polytec Holdings International Limited (“Polytec”) to acquire directly and indirectly the entire issued share capital together with certain shareholders’ loans of several wholly-owned subsidiaries of Polytec which own a portfolio of property interests, including the exclusive development rights relating to a real estate project in Hong Kong. The aggregate consideration payable will be approximately \$816.3 million subject of an adjustment payment by either party to the other. The acquisition is subject to the approval of the independent shareholders of the Company in the extraordinary general meeting which will be held after the issue of this annual report.

Details of the transaction were set out in the announcement of “disclosable and connected transaction – acquisition of interests in properties” dated 11 March 2002.

- (c) On 22 March 2002, a subsidiary company of the Group entered into an agreement to acquire an investment property at a consideration of \$77 million. The transaction was completed on 27 March 2002.

### 35 ULTIMATE HOLDING COMPANY

Due to a change in the shareholding of the Company during the year, the directors consider the ultimate holding company at 31 December 2001 to be Polytec Holdings International Limited, incorporated in the British Virgin Islands.