

## 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。

## 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 of 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.

## 1 重要會計政策 (續)

### (d) 綜合結算所產生之商譽或資本儲備

綜合結算時產生之商譽乃指收購附屬公司及聯營公司成本超出本集團於收購日分佔所收購可分辨資產及負債公平值之數額。

於二零零一年一月一日或以後之收購，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。

於二零零一年一月一日前之收購，商譽已於儲備金內抵銷及已減去其減值虧損。

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商譽部分或前期在集團儲備金所處理之有關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之公司。

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(附註1(m))入帳。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Goodwill arising on consolidation represents the excess of the cost of the acquisition of subsidiary and associated companies over the Group's share of the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

Goodwill arising from acquisitions on or after 1 January 2001 is amortized to the consolidated income statement on a straight-line basis over its estimated useful life.

For acquisitions before 1 January 2001, goodwill is eliminated against reserves and is reduced by impairment losses.

On disposal of a subsidiary company or an associated company during the year, any attributable amount of 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 impairment losses (note 1 (m)).

**1 重要會計政策 (續)****(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。

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。

聯營公司之業績乃按有關截至或早於本公司結算日之期間實收及應收股息計入本公司之收益計算表，而收取該等股息之權利已於結算日確定。

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(附註1(m))入帳。

**(g) 合營項目權益**

合營項目為某合約上之安排，由本集團與其他團體進行一項經濟活動，該項活動由合營各方共同控制。

共同控制資產指本集團與其他合營者根據合約安排共同控制之資產，本集團並可透過共同控制，從而控制本集團可分佔該等資產將來賺取之經濟利益。

**1 SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**(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.

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.

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 as at balance sheet date.

In the Company's balance sheet, its investments in associated companies are stated at cost less impairment losses (note 1(m)).

**(g) Interest in joint ventures**

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control.

Jointly controlled assets are assets of a joint venture over which the Group has joint control with other venturers in accordance with contractual arrangements and through the joint control of which the Group has control over its share of future economic benefits earned from the assets.

## 1 重要會計政策 (續)

### (g) 合營項目權益 (續)

本集團應佔共同控制資產及與其他合營者產生之所有負債，根據有關性質分類，已在資產負債表內確認。而因共同控制資產上之權益而直接產生之負債及費用均已在年結時以應計基準入帳，出售或運用由本集團應佔共同控制資產產品之收入，及應佔由合營項目所產生之所有費用，而當該等交易附有之經濟利益可能流入或流出本集團時，均已在收益計算表帳內確認。

### (h) 物業

#### (i) 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。此等物業均由獨立專業測計師依據其淨租金收入及收入潛力之公開市價計算，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。

## 1 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Interest in joint ventures (continued)

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the balance sheets and classified according to their nature. Liabilities and expenses incurred directly in respect of its interests in jointly controlled assets are accounted for on an accruals basis. Income from the sale or use of the Group's share of the output of the jointly controlled assets, together with its share of any expenses incurred by the joint ventures, are recognized in the income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

### (h) Properties

#### (i) 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 calculated by reference to net rental income allowing for reversionary income potential. 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.

**1 重要會計政策 (續)****(h) 物業 (續)****(i) 投資物業 (續)**

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。

**(ii) 未來發展土地**

未來發展土地乃按成本值扣除減值虧損(附註1(m))入帳。未來發展土地不作出攤銷準備。

**(iii) 土地及發展權益**

土地及發展權益乃按成本值包括撥充成本之貸款費用扣除減值虧損(附註1(m))入帳。

**(iv) 發展中物業**

發展中物業乃按成本值扣除減值虧損(附註1(m))入帳，成本包括撥充成本之借貸成本、發展成本總數、物料與供應、工資及其他費用。

**(i) 土地、樓宇及其他固定資產**

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(附註1(m))入帳。

**1 SIGNIFICANT ACCOUNTING POLICIES  
(continued)****(h) Properties (continued)****(i) Investment properties (continued)**

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.

**(ii) Land held for future development**

Land held for future development is stated at cost less impairment losses (note 1(m)). No amortization is provided in respect of land held for future development.

**(iii) Land and development rights**

Land and development rights are stated at cost including borrowing costs capitalized less impairment losses (note 1(m)).

**(iv) Properties under development**

Properties under development are stated at cost, including borrowing costs capitalized, aggregate costs of development, materials and supplies, wages and other expenses, less impairment losses (note 1 (m)).

**(i) Land, buildings and other fixed assets**

Land, buildings and other fixed assets are stated at cost less accumulated depreciation and impairment losses (note 1(m)).

## 1 重要會計政策 (續)

### (j) 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。資本化率乃參照用作發展用途之借貸利率或如部份發展成本靠一般營運資金融資，資本化率則以營運資金之平均率而定。

### (k) 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；
- 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 處理設備及 其他	每年20%
----------------------------------	-------

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) 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. The capitalization rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development costs financed out of general working capital, to the average rate thereof.

### (k) 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;
- 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 and others	20% p.a.
--	----------

## 1 重要會計政策 (續)

### (1) 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。
- (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。
- (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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (1) 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.
- (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.
- (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 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.

## 1 重要會計政策 (續)

### (m) 資產減值

本集團會於結算日審閱其資產及正商譽之帳面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回數額低於其帳面值，則資產帳面值須減低至其可收回數額。減值虧損會即時確認為支出，除非有關資產附有重估值，則其減值虧損會作為重估減值處理。

凡減值虧損其後出現逆轉，則資產帳面值須調升至經修訂之估計可收回金額，惟該調升之帳面值不得超逾如往年度並無確認任何資產減值虧損而釐定之帳面值。減值虧損逆轉即時確認為收入，除非有關資產附有重估值，則其減值虧損逆轉會作為重估增值處理。

### (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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Impairment of assets

At the balance sheet date, the Group reviews the carrying amounts of its assets and positive goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### (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.



**1 重要會計政策 (續)****(n) 存貨 (續)****(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，遞延稅項之得益不予以入帳。

**1 SIGNIFICANT ACCOUNTING POLICIES  
(continued)****(n) Inventories (continued)****(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.

## 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內確認。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。

## 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 recognized 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.

**1 重要會計政策 (續)**

**(q) 營業收入之確認 (續)**

*(ii) 出售物業*

出售物業所得之收益於簽訂有約束力之售樓合約時或有關政府當局發給之入伙紙日，以較後日期者入帳。在收入確認日前就出售物業所收款則包括在資產負債表已收預售訂金內。

*(iii) 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。

*(iv) 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。

*(v) 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。

*(vi) 利息收入*

利息收入乃於有關資產存在期間按時間比例法入帳。

*(vii) 股息*

股息收入乃於收取付款權建立時入帳。

*(viii) 銷售貨品*

銷售貨品之營業收入乃於貨品遞交客戶時入帳。

**1 SIGNIFICANT ACCOUNTING POLICIES**

*(continued)*

**(q) Recognition of revenue (continued)**

*(ii) Sales of properties*

Revenue arising from sale of properties is recognized upon the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective building authority, whichever is later. Payments received from the purchasers prior to this stage are recorded as deposits received on sale of properties in the balance sheet.

*(iii) Sales of trading securities*

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

*(iv) Option premium*

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

*(v) Film right royalties*

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

*(vi) Interest income*

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

*(vii) Dividends*

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

*(viii) Sales of goods*

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

## 1 重要會計政策 (續)

### (r) 股息

本集團將擬宣派或已宣派之股息於董事會所宣派之會計期間(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。

### (s) 外幣兌換

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。

### (t) 現金及現金等價物

現金及現金等價物包括銀行存款及現金，銀行及其他金融機構之定期存款，及短期，流動性極高之投資，此等投資可容易地換算為已知之現金數額，並於購入後三個月內到期，及對價值變動之風險較輕微。銀行透支如構成本集團現金管理整體之某部份，於現金流量表內亦歸納為現金及現金等價物之一部份。

### (u) 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。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Dividends

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).

### (s) 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.

### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

### (u) Leases

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 of ownership are classified as operating leases.

**1 重要會計政策 (續)****(u) 租賃 (續)****(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(k)所載本集團之折舊政策計算折舊。營業租賃所產生之收入則根據以上文附註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。

**(v) 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。關連人士包括個人或其他個體。

**(w) 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(地區分類)劃分，其所承擔之風險及回報與其他分類不同。

**1 SIGNIFICANT ACCOUNTING POLICIES  
(continued)****(u) Leases (continued)****(i) Assets held for use in operating leases**

When 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(k). 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.

**(v) 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 other entities.

**(w) 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.

## 1 重要會計政策 (續)

### (w) 分類報告 (續)

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使用超過一年之分類資產（有形或無形）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。

## 2 營業額

營業額包括物業及證券投資收入、物業銷售淨收入、電影發行收入、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：

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Segment reporting (continued)

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.

## 2 TURNOVER

Turnover represents income from property and securities investments, net proceeds from sale of properties, film distribution income, 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 the year is as follows:

		2002 \$'000	2001 \$'000
租金收入	Rental income	183,586	210,126
物業銷售	Sale of properties	294,058	–
證券買賣	Securities trading	75,911	39,700
影片版權費	Film right royalties	16,429	24,179
利息收入	Interest income	11,193	15,094
股息	Dividends	4,015	68,218
貨品銷售	Sale of goods	2,749	28,661
其他	Others	3,216	11,918
		<b>591,157</b>	<b>397,896</b>

### 3 非持續經營業務

鑒於買賣貨品之生意表現持續令人失望，此業務自二零零一年起已終止經營。有關之附屬公司最終亦於二零零二年七月出售，其出售帶予集團輕微利益。非持續經營業務之業績及其他財務資料詳情如下：

### 3 DISCONTINUED OPERATIONS

Due to the continuing disappointing performance of the business of trading of goods, the operations have been discontinued since 2001. The subsidiary company operated the business was subsequently disposed of in July 2002 with an insignificant gain to the Group. The results and other financial information of the discontinued operations were as follows:

		2002	2001
		\$'000	\$'000
營業額	Turnover	2,749	28,661
其他收入	Other revenue	303	1,105
存貨成本	Cost of inventories	(2,723)	(28,521)
其他經營費用	Other operating expenses	(427)	(5,179)
		(98)	(3,934)
財務成本	Finance costs	(1)	(403)
除稅前虧損	Loss before taxation	(99)	(4,337)
稅項	Taxation	-	-
除稅後虧損	Loss after taxation	(99)	(4,337)
經營業務所耗現金淨額	Net cash used in operating activities	(222)	(7,643)
投資項目所得現金淨額	Net cash from investing activities	7	114
融資項目(所耗)／所得現金淨額	Net cash (used in)/from financing activities	(1,930)	6,280

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 4 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：

### (a) 財務成本

銀行貸款及透支利息  
減：撥充成本之數額  
(附註)

減：包括於其他營業  
費用之利息費用

## 4 PROFIT BEFORE TAXATION

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

### (a) Finance costs

		2002 \$'000	2001 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	29,260	36,645
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	<u>(19,438)</u>	<u>(19,957)</u>
		9,822	16,688
減：包括於其他營業 費用之利息費用	Less: Interest expense included as other operating expenses	<u>(2,242)</u>	<u>(6,652)</u>
		<u>7,580</u>	<u>10,036</u>

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.

### (b) 其他項目

### (b) Other items

		2002 \$'000	2001 \$'000
核數師費	Auditors' remuneration	780	1,078
房地產及其他資產之 營業租賃費用	Operating lease charges for land and buildings and other assets	-	524
壞帳及呆帳準備及 壞帳撇銷	Provision for bad and doubtful debts and bad debts written off	701	7,789
存貨成本值與化現 淨值之差額撇帳	Amount of inventories written down to net realizable value	-	10,028
出售固定資產之虧損	Loss on disposal of fixed assets	102	622
除去費用後之營業租賃 所得之應收租金	Rentals receivable under operating leases less outgoings	<u>(172,095)</u>	<u>(192,513)</u>
租金收入	Rental Income	<u>(183,586)</u>	<u>(210,126)</u>
減：支出	Less: Outgoings	11,491	17,613
上市證券投資收入	Income from listed securities	(4,070)	(68,299)
非上市證券投資收入	Income from unlisted securities	(6,790)	(1,400)
滯銷存貨準備撥回	Provision for slow moving stock written back	(191)	(4,207)
壞帳準備撥回	Provision for bad debts written back	<u>(385)</u>	<u>-</u>



**4 除稅前盈利 (續)**

- (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1,302,175元（二零零一年：2,472,694元）。
- (d) 於二零零一年，本集團於匯景花園及創建商業大廈之投資物業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股東應佔虧損（已計入銷售及有關費用）。

**5 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。

**4 PROFIT BEFORE TAXATION (continued)**

- (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 \$1,302,175 (2001: \$2,472,694).
- (d) In 2001, the Group's investment properties at Sceneway Garden and Chong Kin Commercial Building were disposed of 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 and after selling and related expenses.

**5 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.

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 5 分類資料 (續)

## 5 SEGMENT INFORMATION (continued)

### (a) 業務分類

### (a) Business segments

		2002								
				非買賣 證券投資 Investments in non-trading securities			證券買賣 Securities trading	電影發行 Film distribution	買賣貨品 Trading of goods	其他業務 Other business
		綜合 Consolidated	物業投資 Property investment	物業發展 Property development						
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
營業額：	Turnover for :									
持續經營	Continuing operations	588,408	183,586	294,058	2,815	78,322	16,429	-	13,198	
非持續經營	Discontinued operations	2,749	-	-	-	-	-	2,749	-	
合計	Total	<u>591,157</u>	<u>183,586</u>	<u>294,058</u>	<u>2,815</u>	<u>78,322</u>	<u>16,429</u>	<u>2,749</u>	<u>13,198</u>	
經營之貢獻：	Contribution from operations :									
持續經營	Continuing operations	219,361	173,930	25,255	2,701	1,956	10,902	-	4,617	
非持續經營	Discontinued operations	(98)						(104)	6	
未分配集團支出	Unallocated group expenses	<u>(18,010)</u>								
經營盈利	Profit from operations	<u>201,253</u>								
財務成本	Finance costs	(7,580)								
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	2,373							2,373	
出售附屬公司之 盈利	Profit on disposal of investment in a subsidiary company	49						49		
出售聯營公司之 盈利	Profit on disposal of investment in associated companies	589							589	
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	(4,000)							(4,000)	
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	<u>(4,792)</u>			(4,792)					
除稅前盈利	Profit before taxation	<u>187,892</u>								
稅項	Taxation	<u>(25,326)</u>								
除稅後盈利	Profit after taxation	<u>162,566</u>								
少數股東權益	Minority interests	<u>(1,541)</u>								
股東應佔盈利	Profit attributable to shareholders	<u>161,025</u>								
分類資產	Segment assets	5,275,586	3,073,485	1,926,500	56,070	55,409	7,551	-	156,571	
投資聯營公司	Investment in associated companies	29,734							29,734	
未分配	Unallocated	<u>26,875</u>								
資產總額	Total assets	<u>5,332,195</u>								
分類負債	Segment liabilities	672,148	55,476	459,047	-	519	13,572	-	143,534	
未分配	Unallocated	<u>1,409,255</u>								
負債總額	Total liabilities	<u>2,081,403</u>								
年內產生之 資本支出	Capital expenditure incurred during the year	1,435,961	234,317	1,201,628	-	-	-	-	16	
未分配	Unallocated	<u>285</u>								
年內產生之資本 支出總額	Total capital expenditure incurred during the year	<u>1,436,246</u>								

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 5 分類資料 (續)

## 5 SEGMENT INFORMATION (continued)

### (a) 業務分類 (續)

### (a) Business segments (continued)

		2001							
		綜合 Consolidated \$'000	物業投資 Property investment \$'000	物業發展 Property development \$'000	非買賣 證券投資 Investments in non-trading securities \$'000	證券買賣 Securities trading \$'000	電影發行 Film distribution \$'000	買賣貨品 Trading of goods \$'000	其他業務 Other business \$'000
營業額：	Turnover for：								
持續經營	Continuing operations	369,235	210,126	–	76,541	41,163	24,179	–	17,226
非持續經營	Discontinued operations	28,661	–	–	–	–	–	28,661	–
合計	Total	<u>397,896</u>	<u>210,126</u>	<u>–</u>	<u>76,541</u>	<u>41,163</u>	<u>24,179</u>	<u>28,661</u>	<u>17,226</u>
經營之貢獻：	Contribution from operations：								
持續經營	Continuing operations	268,760	193,876	(9,931)	69,357	4,949	12,199	–	(1,690)
非持續經營	Discontinued operations	(3,934)	–	–	–	–	–	(3,976)	42
未分配集團支出	Unallocated group expenses	(35,729)	–	–	–	–	–	–	–
經營盈利	Profit from operations	229,097	–	–	–	–	–	–	–
財務成本	Finance costs	(10,036)	–	–	–	–	–	–	–
所佔聯營公司 虧損減盈利	Share of losses less profits of associated companies	(416)	–	–	–	–	–	–	(416)
出售聯營公司之 盈利	Profit on disposal of investment in associated companies	688	–	–	–	–	–	–	688
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)	–	–	–	–	–	–	(15,292)
聯營公司投資之 減值虧損	Impairment loss on investment in an associated company	(1,967)	–	–	–	–	–	–	(1,967)
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	(3,157)	–	–	(3,157)	–	–	–	–
出售投資物業之 虧損	Loss on disposal of investment properties	(243,119)	(243,119)	–	–	–	–	–	–
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	–	–	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)	–	–	(3,013)	–	–	–	–
除稅前盈利	Profit before taxation	1,080,930	–	–	–	–	–	–	–
稅項	Taxation	(21,134)	–	–	–	–	–	–	–
除稅後盈利	Profit after taxation	1,059,796	–	–	–	–	–	–	–
少數股東權益	Minority interests	(1,584)	–	–	–	–	–	–	–
股東應佔盈利	Profit attributable to shareholders	<u>1,058,212</u>	–	–	–	–	–	–	–
分類資產	Segment assets	3,463,125	2,758,424	512,474	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	45,649	1,747	–	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	1,431	43,550	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>	–	–	–	–	–	–	–

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 5 分類資料 (續)

## 5 SEGMENT INFORMATION (continued)

### (b) 地域分類

### (b) Geographical segments

		集團營業額		分類資產		年內產生之 資本支出	
		Group turnover		Segment assets		Capital expenditure incurred during the year	
		2002	2001	2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
香港	Hong Kong	<b>558,832</b>	331,874	<b>5,238,893</b>	3,432,767	<b>1,436,246</b>	55,134
亞洲	Asia	<b>3,168</b>	26,521	<b>17,321</b>	11,360	–	43
北美洲	North America	<b>12,201</b>	30,695	<b>3,622</b>	11,877	–	–
歐洲	Europe	<b>16,676</b>	8,384	<b>15,750</b>	7,121	–	–
其他	Others	<b>280</b>	422	–	–	–	–
		<b>591,157</b>	397,896	<b>5,275,586</b>	3,463,125	<b>1,436,246</b>	55,177

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.

## 6 董事及管理階層酬金

## 6 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

### (a) 董事酬金

### (a) Directors' remuneration

董事薪酬包括執行董事之酬金詳列如下：

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

		2002	2001
		\$'000	\$'000
董事袍金	Directors' fees	<b>700</b>	529
與業績關連之花紅	Performance related bonuses	<b>125</b>	7,483
薪酬及津貼	Salaries and allowances	<b>2,615</b>	6,967
公積金供款	Provident fund contributions	<b>139</b>	559
		<b>3,579</b>	15,538

6 董事及管理階層酬金 (續)

(a) 董事酬金 (續)

董事薪酬包括執行董事之酬金分佈於下述範圍：

	2002	2001
\$ 0 – \$1,000,000	24	12
\$1,000,001 – \$1,500,000	1	–
\$1,500,001 – \$2,000,000	–	–
\$2,000,001 – \$2,500,000	–	2
\$2,500,001 – \$3,000,000	–	1
\$3,000,001 – \$3,500,000	–	–
\$3,500,001 – \$4,000,000	–	1

截至二零零二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400,000元（二零零一年：60,000元）及無酬金（二零零一年：747,000元）。

(b) 最高薪酬僱員

於五名最高薪酬僱員中，有一位乃董事（二零零一年：四位）其酬金已於附註6(a)披露。餘下之四位僱員（二零零一年：一位）其總酬金詳列如下：

	2002	2001
	\$'000	\$'000
薪酬及津貼	3,262	975
公積金供款	240	90
	<b>3,502</b>	<b>1,065</b>

6 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

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 \$400,000 (2001: \$60,000) and \$Nil (2001: \$747,000) respectively for their services for the year ended 31 December 2002.

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2001: four) is a director whose emoluments is disclosed in note 6(a). The aggregate of the emoluments in respect of the remaining four (2001: one) individuals are as follows:

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 7 稅項

## 7 TAXATION

(a) 列於綜合收益計算表內之稅項如下：

(a) Taxation in the consolidated income statement represents:

		2002	2001
		\$'000	\$'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	24,035	20,252
往年度稅項準備餘數	Overprovision in respect of prior years	(13)	(251)
		<b>24,022</b>	20,001
遞延稅項 (附註11(a))	Deferred taxation (note 11(a))	458	1,614
		<b>24,480</b>	21,615
佔聯營公司之稅項	Share of associated companies' taxation		
— 香港	— Hong Kong	201	165
— 海外	— Overseas	645	(646)
		<b>846</b>	(481)
		<b>25,326</b>	21,134

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		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
本年度之香港 利得稅準備	Provision for Hong Kong profits tax for the year	24,035	20,252	18,024	16,890
已付暫繳稅	Provisional profits tax paid	(14,096)	(15,218)	(12,657)	(14,062)
		<b>9,939</b>	5,034	<b>5,367</b>	2,828

8 股東應佔盈利

股東應佔之綜合盈利包括110,519,995元(二零零一年: 1,108,240,131元)之盈利已計入本公司帳項內。

上述金額與本公司本年度盈利之對帳:

8 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$110,519,995 (2001: \$1,108,240,131) which has been dealt with in the accounts of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2002	2001
		\$'000	\$'000
已計入本公司帳項內之股東應佔綜合盈利	Consolidated profit attributable to shareholders dealt with in the Company's accounts	110,520	1,108,240
附屬公司及聯營公司於年內批准及派付之上財政年度之末期股息	Final dividends from subsidiary and associated companies attributable to the profits of the previous financial year, approved and paid during the year	1,275	5,008
本公司本年度盈利(附註25)	Company's profit for the year (note 25)	111,795	1,113,248

9 股息

(a) 應撥歸本年之股息

9 DIVIDENDS

(a) Dividend attributable to the year

		2002	2001
		\$'000	\$'000
於二零零一年,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股九巴股份已派付之中期股息每股5仙(二零零一年: 4仙)	In 2001, special interim dividend in specie declared and distributed in the proportion of 4 KMB shares for every 37 shares Interim dividend paid of 5 cents (2001: 4 cents) per share	–	1,354,550
		24,188	19,351
結算日後擬派之末期股息每股20仙(二零零一年: 18仙)	Final dividend proposed after the balance sheet date of 20 cents (2001: 18 cents) per share	24,188	1,373,901
		96,754	87,078
		120,942	1,460,979

## 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

### 9 股息 (續)

#### (a) 應撥歸本年之股息 (續)

於二零零一年五月二十三日，董事會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25)。

於年後宣派之末期股息並未於十二月三十一日確認為負債。

#### (b) 應撥歸上財政年度之股息，於年內獲批准及派付

### 9 DIVIDENDS (continued)

#### (a) Dividend attributable to the year (continued)

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 25).

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

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

	2002 \$'000	2001 \$'000	
於年內批准及派付之上財政年度之末期股息 每股18仙 (二零零一年：18仙)	Final dividends in respect of the previous financial year, approved and paid during the year, of 18 cents (2001: 18 cents) per share	87,078	87,078

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按普通股股東應佔盈利161,024,715元(二零零一年：1,058,212,435元)及年內已發行之483,767,850股普通股(二零零一年：483,767,850股普通股)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃按普通股股東應佔盈利161,024,715元(二零零一年：1,058,212,435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483,898,016股普通股(二零零一年：486,822,312股普通股)計算。

### 10 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 \$161,024,715 (2001: \$1,058,212,435) and 483,767,850 ordinary shares (2001: 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 \$161,024,715 (2001: \$1,058,212,435) and the weighted average of 483,898,016 ordinary shares (2001: 486,822,312 ordinary shares) after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted.



10 每股盈利 (續)

10 EARNINGS PER SHARE (continued)

(c) 股份數目

(c) Number of shares

		2002	2001
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	483,767,850	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	130,166	3,054,462
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	483,898,016	486,822,312

11 遞延稅項

11 DEFERRED TAXATION

(a) 遞延稅項之變動包括：

(a) Movements in deferred taxation comprise:

		集團 Group		公司 Company	
		2002	2001	2002	2001
		\$'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	6,619	5,005	8,275	6,204
收益計算表轉入(附註7(a))	Transfer from income statement (note 7(a))	458	1,614	2,120	2,071
遞延稅項負債於十二月三十一日結餘	Balance of deferred tax liabilities at 31 December	7,077	6,619	10,395	8,275

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 11 遞延稅項 (續)

(b) 遞延稅項負債之重要項目列報如下：

## 11 DEFERRED TAXATION (continued)

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

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
稅項虧損之得益準備	Future benefit of tax losses	(4,092)	(1,942)	–	–
稅例允許加速折舊	Accelerated depreciation allowances	11,169	8,561	10,395	8,275
		<u>7,077</u>	<u>6,619</u>	<u>10,395</u>	<u>8,275</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		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
稅項虧損之得益準備	Future benefit of tax losses	5,813	10,188	–	–
普通準備	General provision	108	1,866	108	53
稅例允許加速折舊	Accelerated depreciation allowances	(1,707)	(1,324)	–	–
		<u>4,214</u>	<u>10,730</u>	<u>108</u>	<u>53</u>

12 固定資產

12 FIXED ASSETS

		投資物業				
		Investment properties	土地	樓宇	其他	合計
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>集團</b>	<b>Group</b>					
<b>成本值或估值：</b>	<b>Cost or valuation:</b>					
於二零零二年一月一日	At 1 January 2002	2,746,240	6,446	1,820	30,662	2,785,168
添置	Additions	233,979	-	-	639	234,618
售出	Disposals	-	-	-	(1,175)	(1,175)
重估盈餘 (附註25)	Revaluation surplus (note 25)	51,581	-	-	-	51,581
於二零零二年十二月三十一日	At 31 December 2002	3,031,800	6,446	1,820	30,126	3,070,192
<b>累積折舊：</b>	<b>Aggregate depreciation:</b>					
於二零零二年一月一日	At 1 January 2002	-	625	296	29,024	29,945
本年度折舊	Charge for the year	-	96	52	1,125	1,273
售出項撥回	Written back on disposal	-	-	-	(1,066)	(1,066)
於二零零二年十二月三十一日	At 31 December 2002	-	721	348	29,083	30,152
<b>帳面值：</b>	<b>Carrying value:</b>					
於二零零二年十二月三十一日	At 31 December 2002	3,031,800	5,725	1,472	1,043	3,040,040
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
<b>公司</b>	<b>Company</b>					
<b>成本值或估值：</b>	<b>Cost or valuation:</b>					
於二零零二年一月一日	At 1 January 2002	2,580,000	-	-	24,251	2,604,251
添置	Additions	-	-	-	285	285
售出	Disposals	-	-	-	(889)	(889)
於二零零二年十二月三十一日	At 31 December 2002	2,580,000	-	-	23,647	2,603,647
<b>累積折舊：</b>	<b>Aggregate depreciation:</b>					
於二零零二年一月一日	At 1 January 2002	-	-	-	23,332	23,332
本年度折舊	Charge for the year	-	-	-	476	476
售出項撥回	Written back on disposal	-	-	-	(859)	(859)
於二零零二年十二月三十一日	At 31 December 2002	-	-	-	22,949	22,949
<b>帳面值：</b>	<b>Carrying value:</b>					
於二零零二年十二月三十一日	At 31 December 2002	2,580,000	-	-	698	2,580,698
於二零零一年十二月三十一日	At 31 December 2001	2,580,000	-	-	919	2,580,919

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 12 固定資產 (續)

## 12 FIXED ASSETS (continued)

(a) 成本值或估值之分析：

(a) Analysis of cost or valuation:

		投資物業				合計
		Investment properties	土地 Land	樓宇 Buildings	其他 Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>集團</b>	<b>Group</b>					
專業估值 – 二零零二年	Professional valuation – 2002	3,031,800	-	-	-	3,031,800
成本值	Cost	-	6,446	1,820	30,126	38,392
		<u>3,031,800</u>	<u>6,446</u>	<u>1,820</u>	<u>30,126</u>	<u>3,070,192</u>
<b>公司</b>	<b>Company</b>					
專業估值 – 二零零二年	Professional valuation – 2002	2,580,000	-	-	-	2,580,000
成本值	Cost	-	-	-	23,647	23,647
		<u>2,580,000</u>	<u>-</u>	<u>-</u>	<u>23,647</u>	<u>2,603,647</u>

(b) 物業帳面價值之分析：

(b) Analysis of carrying value of properties:

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'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	2,995,100	2,707,240	2,580,000	2,580,000
位於香港並簽有中期租約	Medium-term leases in Hong Kong	36,700	39,000	-	-
		<u>3,031,800</u>	<u>2,746,240</u>	<u>2,580,000</u>	<u>2,580,000</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	2,146	2,168	-	-
位於香港並簽有中期租約	Medium-term leases in Hong Kong	5,051	5,177	-	-
		<u>7,197</u>	<u>7,345</u>	<u>-</u>	<u>-</u>

**12 固定資產 (續)**

(b) 物業帳面價值之分析：(續)

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依據租金淨收入及其收入潛力計算之公開市值於二零零二年十二月三十一日作出重估。

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。

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3,031,800,000元(二零零一年：2,746,240,000元)。持作營業租賃用途之其他固定資產帳面總值為8,710,650元(二零零一年：8,431,481元)，而有關之累計折舊為8,380,803元(二零零一年：7,750,203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(二零零一年：2,580,000,000元)。持作營業租賃用途之其他固定資產帳面總值為2,427,002元(二零零一年：2,432,742元)，而有關之累計折舊為2,419,252元(二零零一年：2,364,886元)。

**12 FIXED ASSETS (continued)**

(b) Analysis of carrying value of properties: (continued)

The investment properties of the Group and of the Company were revalued at 31 December 2002 by Vigers Hong Kong Limited, independent firm of professional surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential.

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.

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 2002 and 2001.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$3,031,800,000 (2001: \$2,746,240,000). The gross carrying amounts of other fixed assets of the Group held for use in operating leases were \$8,710,650 (2001: \$8,431,481) and the related accumulated depreciation charges were \$8,380,803 (2001: \$7,750,203).

The gross carrying amounts of investment properties of the Company held for use in operating leases were \$2,580,000,000 (2001: \$2,580,000,000). The gross carrying amounts of other fixed assets of the Company held for use in operating leases were \$2,427,002 (2001: \$2,432,742) and the related accumulated depreciation charges were \$2,419,252 (2001: \$2,364,886).

## 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

### 12 固定資產 (續)

(b) 物業帳面值之分析：(續)

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：

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
於一年內	Within 1 year	127,878	133,738	103,486	126,107
於一年至五年內	After 1 year but within 5 years	130,636	173,220	119,051	171,503
於五年後	After 5 years	-	10,596	-	10,596
		<b>258,514</b>	<b>317,554</b>	<b>222,537</b>	<b>308,206</b>

### 12 FIXED ASSETS (continued)

(b) Analysis of carrying value of properties: (continued)

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

### 13 土地及發展權益

根據於二零零二年二月十一日，由 The Mother Superior of The Petites Soeurs Des Pauvres St. Pern Bretagne (亦稱為 The Little Sisters of the Poor) (「The Little Sisters」)，一間由 The Little Sisters 擁有之附屬公司，Polytec Holdings International Limited (「Polytec」) 前附屬公司頌威企業有限公司 (「頌威」) 及 Polytec 訂立之發展協議，The Little Sisters 授予頌威位於九龍彩虹牛池灣物業之獨家發展權。根據發展協議，頌威須承擔進行發展之所有成本及開支，包括向香港特別行政區政府補地價，以及申請規劃批准及修改政府批地。而作為交換，頌威將可享有落成物業之全部銷售款項。Polytec 為頌威承擔發展協議之履約保證作出擔保。

### 13 LAND AND DEVELOPMENT RIGHTS

Under a development agreement dated 11 February 2002 entered into between The Mother Superior of The Petites Soeurs Des Pauvres St. Pern Bretagne (also known as The Little Sisters of the Poor) (“The Little Sisters”), a subsidiary company of The Little Sisters, Jumbo Power Enterprises Limited (“Jumbo Power”), a then subsidiary of Polytec Holdings International Limited (“Polytec”), and Polytec, The Little Sisters have granted to Jumbo Power the exclusive right to develop a property at Ngau Chi Wan, Choi Hung, Kowloon. Pursuant to the development agreement, Jumbo Power is responsible for bearing all costs and expenses of carrying out development including the payment of land premium to the Government of the Hong Kong Special Administrative Region and applying for the planning approval and modification of the government grant. In return, Jumbo Power will be entitled to all sales proceeds derived from the completed properties. Polytec has provided a guarantee in respect of the Jumbo Power’s obligations under the agreement.

**13 土地及發展權益 (續)**

本集團於二零零二年四月二十二日向 Polytec 購入頌威。上述收購事項之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。載於資產負債表內之數額為本集團有關收購權益及其後截至二零零二年十二月三十一日止之成本。於二零零二年十二月三十一日根據發展協議而未付予 The Little Sisters 之應付帳款約為四億二千萬元，其中一億二千三百萬元預期於一年後償付。

**14 共同控制資產**

於二零零二年九月，本集團某間附屬公司與市區重建局（「市建局」）訂立一項合營發展協議，發展位於香港堅尼地城加惠民道三十三號之住宅樓宇。於二零零二年十二月三十一日，本集團佔共同控制資產之總額已確認於帳項內及分析如下：

**13 LAND AND DEVELOPMENT RIGHTS**  
(continued)

The Group acquired Jumbo Power from Polytec on 22 April 2002. Details of the transactions were set out in the announcement of “Disclosable and connected transaction – acquisition of interests in properties” dated 11 March 2002. The amount included in the balance sheet represents costs incurred by the Group in relation to the acquisition of the rights and subsequent costs incurred up to 31 December 2002. At 31 December 2002, Jumbo Power had an outstanding payable to The Little Sisters under the development agreement of approximately \$420 million of which \$123 million is payable after one year.

**14 JOINTLY CONTROLLED ASSETS**

In September 2002, a subsidiary company of the Group entered into a joint venture development agreement with Urban Renewal Authority (“URA”) for the development of a residential property in 33 Ka Wai Man Road, Kennedy Town, Hong Kong. As at 31 December 2002, the aggregate amounts recognized in the accounts relating to the Group’s contribution to the jointly controlled assets were as follows:

		集團 Group	
		2002	2001
		\$'000	\$'000
未來發展土地	Land for future development	5,245	–
營業應收帳款及其他應收款	Trade and other receivables	1	–
		5,246	–

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 15 附屬公司權益

## 15 INTEREST IN SUBSIDIARY COMPANIES

		公司 Company	
		2002	2001
		\$'000	\$'000
非上市股份，照成本值	Unlisted shares, at cost	704,398	290,816
貸款予附屬公司	Loans to subsidiary companies		
— 免息	– interest free	551,374	584,791
— 帶息	– interest bearing	1,282,177	429,689
向附屬公司借款	Loans from subsidiary companies		
— 免息	– interest free	(303,922)	(297,445)
— 帶息	– interest bearing	(16,176)	–
應收附屬公司款	Amounts due from subsidiary companies	3,220	14,063
附屬公司之減值虧損	Impairment losses on subsidiary companies	(206,227)	(200,636)
		<b>2,014,844</b>	<b>821,278</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31(a)。

Details of the principal subsidiary companies are shown in note 31(a).

## 16 聯營公司權益

## 16 INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		2002	2001
		\$'000	\$'000
所佔聯營公司資產淨值	Share of net assets of associated companies	27,823	29,562
貸款予聯營公司	Loans to associated companies	1,911	22,594
		<b>29,734</b>	<b>52,156</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.

聯營公司詳情刊於附註31(b)。

Details of the associated companies are shown in note 31(b).



17 證券投資

17 INVESTMENTS IN SECURITIES

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'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	989	978	–	–
非上市－已攤銷成本值	Unlisted – at amortized cost	23,745	7,750	–	–
		<b>24,734</b>	8,728	–	–
減：包括在流動資產內 於一年內到期之 持有至到期證券	Less: held-to-maturity securities maturing within one year included under current assets	(24,734)	–	–	–
		–	8,728	–	–
<b>非買賣證券</b>	<b>Non-trading securities</b>				
上市股份 －於香港上市，市值	Listed shares – in Hong Kong, at market value	47,329	60,162	15,109	18,054
		<b>47,329</b>	68,890	<b>15,109</b>	18,054
於十二月三十一日 上市證券之市值	Market value of listed securities at 31 December	<b>47,329</b>	61,204	<b>15,109</b>	18,054

18 存貨

18 INVENTORIES

		集團 Group	
		2002 \$'000	2001 \$'000
待售物業	Properties held for sale	10,601	34,501
其他存貨－製成品	Other inventories – finished goods	–	1,526
		<b>10,601</b>	36,027

待售物業乃以化現淨值入帳。

Properties held for sale are stated at net realizable value.

## 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

### 19 營業應收帳款及其他應收款

於十二月三十一日，營業應收款之帳齡分析如下：

### 19 TRADE AND OTHER RECEIVABLES

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

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
未到期及逾期少於三個月	Current and overdue within 3 months	21,702	22,178	11,323	954
逾期三至六個月	Overdue between 3 to 6 months	660	1,284	118	25
逾期超過六個月	Overdue more than 6 months	1,752	1,709	264	80
營業應收帳款	Trade receivables	24,114	25,171	11,705	1,059
公用事業及其他按金	Utility and other deposits	17,240	1,170	287	281
其他應收帳款及預付款	Other receivables and prepayments	23,664	11,131	19,942	10,456
		<b>65,018</b>	<b>37,472</b>	<b>31,934</b>	<b>11,796</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899,816元(二零零一年：333,223元)及145,363元(二零零一年：148,943元)。

本集團及本公司預期於一年後收回之應收帳款及預付款分別為6,937,716元(二零零一年：384,930元)及6,337,500元(二零零一年：無)。

本集團授予客戶之平均數期為三十日。

Utility and other deposits of the Group and of the Company of \$899,816 (2001: \$333,223) and \$145,363 (2001: \$148,943) respectively are expected to be recovered after more than one year.

Debtors and prepayments of the Group and of the Company of \$6,937,716 (2001: \$384,930) and \$6,337,500 (2001: \$Nil) respectively are expected to be recovered after more than one year.

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

20 可買賣證券

20 TRADING SECURITIES

		集團 Group	
		2002 \$'000	2001 \$'000
上市證券投資	Listed equity securities		
— 於香港上市，市值	— in Hong Kong, at market value	34,976	14,934
— 於海外上市，市值	— outside Hong Kong, at market value	4,393	7,102
		<b>39,369</b>	<b>22,036</b>

21 現金及現金等價物

21 CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
定期存款	Time deposits	11,233	9,436	2,101	100
銀行存款及現金	Cash at bank and in hand	7,709	9,399	5,951	2,910
		<b>18,942</b>	<b>18,835</b>	<b>8,052</b>	<b>3,010</b>

22 營業應付帳款及其他應付款

22 TRADE AND OTHER PAYABLES

於十二月三十一日，營業應付款之帳齡分析如下：

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

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
未到期或活期	Not yet due or on demand	50,419	13,117	28	30
到期少於三個月	Due within 3 months	6,611	1,072	3,045	882
到期三至六個月	Due between 3 to 6 months	—	211	—	—
到期超過六個月	Due more than 6 months	—	155	—	—
營業應付帳款	Trade payables	57,030	14,555	3,073	912
租務及其他按金	Rental and other deposits	37,612	32,115	29,363	28,252
其他應付帳款及應計費用	Other payables and accrued expenses	323,417	35,822	22,465	33,358
期權合約負債	Option contract liabilities	519	—	—	—
		<b>418,578</b>	<b>82,492</b>	<b>54,901</b>	<b>62,522</b>

## 22 營業應付帳款及其他應付款 (續)

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36,344,260元(二零零一年: 30,406,972元)及29,146,032元(二零零一年: 28,251,804元)。

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2,647,904元(二零零一年: 600,086元)及118,467元(二零零一年: 328,236元)。

## 23 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 TRADE AND OTHER PAYABLES (continued)

Rental and other deposits of the Group and of the Company of \$36,344,260 (2001: \$30,406,972) and \$29,146,032 (2001: \$28,251,804) respectively are expected to be refunded after more than one year.

Creditors and accrued expenses of the Group and of the Company of \$2,647,904 (2001: \$600,086) and \$118,467 (2001: \$328,236) respectively are expected to be settled after more than one year.

## 23 BANK LOANS AND OVERDRAFTS

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

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
活期或一年內償還	Within 1 year or on demand	326,680	100,000	176,680	100,000
一年至二年內償還	After 1 year but within 2 years	220,000	200,000	220,000	50,000
二年至五年內償還	After 2 years but within 5 years	976,293	2,000	976,293	2,000
		1,196,293	202,000	1,196,293	52,000
		1,522,973	302,000	1,372,973	152,000

23 銀行貸款及透支 (續)

銀行貸款及透支於資產負債表中分類如下：

23 BANK LOANS AND OVERDRAFTS (continued)

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

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>流動負債</b>	<b>Current liabilities</b>				
有抵押	Secured	300,000	100,000	150,000	100,000
無抵押	Unsecured	26,680	—	26,680	—
		<u>326,680</u>	<u>100,000</u>	<u>176,680</u>	<u>100,000</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>				
有抵押	Secured	1,196,293	202,000	1,196,293	52,000
		<u>1,522,973</u>	<u>302,000</u>	<u>1,372,973</u>	<u>152,000</u>

於二零零二年十二月三十一日，本集團之物業及證券投資總帳面值約3,376,564,000元（二零零一年：3,057,568,000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。

At 31 December 2002, properties of the Group with an aggregate carrying value of approximately \$3,376,564,000 (2001: \$3,057,568,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

24 股本

24 SHARE CAPITAL

		2002 \$'000	2001 \$'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>

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 25 儲備金

## 25 RESERVES

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>投資物業重估儲備金</b>	<b>Investment property revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	<b>1,757,650</b>	1,887,073	<b>1,851,986</b>	2,203,375
出售投資物業而轉往收益計算表	Transfer to income statement upon disposal of investment properties	-	241,930	-	-
重估盈餘／(虧損) (附註12)	Revaluation surplus/(deficit) (note 12)	<b>51,581</b>	(371,353)	-	(351,389)
		<u>1,809,231</u>	<u>1,757,650</u>	<u>1,851,986</u>	<u>1,851,986</u>
於十二月三十一日結餘	Balance at 31 December	<b>1,809,231</b>	1,757,650	<b>1,851,986</b>	1,851,986
<b>投資重估儲備金</b>	<b>Investment revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	<b>(12,891)</b>	667,749	<b>7,336</b>	737,128
重估(虧損)／盈餘	Revaluation (deficit)/surplus	<b>(7,880)</b>	387,334	<b>(2,945)</b>	398,353
分派九巴股份時轉往收益計算表	Transfer to income statement upon distribution of KMB shares	-	(1,128,145)	-	(1,128,145)
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>4,899</b>	(1,230)	-	-
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>4,000</b>	15,292	-	-
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	-	46,109	-	-
		<u>(11,872)</u>	<u>(12,891)</u>	<u>4,391</u>	<u>7,336</u>
於十二月三十一日結餘	Balance at 31 December	<b>(11,872)</b>	(12,891)	<b>4,391</b>	7,336
<b>資本儲備金</b>	<b>Capital reserve</b>				
於一月一日及十二月三十一日結餘	Balance at 1 January and 31 December	<b>2,154</b>	2,154	-	-
<b>股本溢價帳</b>	<b>Share premium</b>				
於一月一日及十二月三十一日結餘	Balance at 1 January and 31 December	<b>9,971</b>	9,971	<b>9,971</b>	9,971
<b>保留盈利</b>	<b>Retained profits</b>				
於一月一日結餘	Balance at 1 January	<b>1,340,989</b>	1,743,756	<b>1,291,747</b>	1,639,478
上財政年度批准之股息 (附註9(b))	Dividends approved in respect of the previous financial year (note 9(b))	<b>(87,078)</b>	(87,078)	<b>(87,078)</b>	(87,078)
本年度盈利	Profit for the year	<b>161,025</b>	1,058,212	<b>111,795</b>	1,113,248
於本年度宣派之股息 (附註9(a))	Dividends declared in respect of the current year (note 9(a))	<b>(24,188)</b>	(1,373,901)	<b>(24,188)</b>	(1,373,901)
		<u>1,390,748</u>	<u>1,340,989</u>	<u>1,292,276</u>	<u>1,291,747</u>
於十二月三十一日結餘	Balance at 31 December	<b>1,390,748</b>	1,340,989	<b>1,292,276</b>	1,291,747
		<u><b>3,200,232</b></u>	<u>3,097,873</u>	<u><b>3,158,624</b></u>	<u>3,161,040</u>

**25 儲備金 (續)**

於二零零二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3,962,764元(二零零一年: 2,223,787元)。

股本溢價帳及資本儲備金之應用分別受香港公司條例第48B及49H條所規限。投資物業重估儲備金及投資重估儲備金已成立及依沿用重估投資物業、非買賣證券及商譽(附註1)之會計政策。

依香港公司條例第79B(2)條所釋,投資物業、非買賣證券及商譽之重估儲備金並不構成實現利潤,故不可分發予股東。

於二零零二年十二月三十一日,本公司可作分派予股東之儲備為1,292,276,498元(二零零一年: 1,291,748,108元)。

**25 RESERVES (continued)**

Losses sustained in the accounts of the associated companies at 31 December 2002 after minority interests were \$3,962,764 (2001: \$2,223,787).

The application of the share premium and the capital reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance. The investment property revaluation reserve and investment revaluation reserve have been set up and will be dealt with in accordance with the accounting policies adopted for the revaluation of investment properties, non-trading securities and goodwill (note 1).

The revaluation reserves in respect of investment properties, non-trading securities and goodwill are not available for distribution to shareholders because they do not constitute realized profits within the meaning of Section 79B(2) of the Hong Kong Companies Ordinance.

Reserves of the Company available for distribution to shareholders at 31 December 2002 amounted to \$1,292,276,498 (2001: \$1,291,748,108).

## 26 收購附屬公司

年內，本集團向其最終控股公司Polytec購入其數間全資附屬公司之全部已發行股本連同若干股東貸款。該數間全資附屬公司擁有位於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，總代價為857,050,760元。上述收購事項之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。收購數間附屬公司之資產及負債公平值之數額詳情如下：

## 26 ACQUISITION OF SUBSIDIARY COMPANIES

During the year, the Group acquired from its ultimate holding company, Polytec, 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 paid was \$857,050,760. Details of the transactions were set out in the announcement of "Disclosable and connected transaction – acquisition of interests in properties" dated 11 March 2002. The fair value of assets acquired and liabilities assumed of the subsidiary companies were as follows:

		2002 \$'000
收購資產淨值	Net assets acquired	
未來發展土地	Land held for future development	10,200
土地及發展權益	Land and development rights	684,208
發展中物業	Property under development	362,504
營業應收帳款及其他應收款	Trade and other receivables	1,530
銀行存款	Cash at bank	215
營業應付帳款及其他應付款	Trade and other payables	(31,606)
銀行貸款	Bank loan	(170,000)
股東貸款	Shareholders' loans	(443,170)
		<hr/>
支付資產淨值現金代價	Cash consideration paid for net assets	413,881
支付股東貸款現金代價	Cash consideration paid for shareholders' loan	443,170
收購附屬公司之銀行存款	Cash at bank of the subsidiary companies acquired	(215)
		<hr/>
收購所耗現金淨額	Net cash outflow on acquisition	<b>856,836</b>

收購導致本集團本年度之盈利及於二零零二年十二月三十一日之資產淨值均增加22,692,853元。

As a result of the acquisition, the Group's profit for the year and the net assets as at 31 December 2002 had both increased by \$22,692,853.



## 27 資本承擔

於十二月三十一日，於帳項內未經作出備付之資本承擔如下：

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
已簽訂合約者	Contracted for	141,750	—	—	—
經批准但仍 未簽訂合約者	Authorized but not contracted for	—	2,500	—	2,500

## 27 CAPITAL COMMITMENTS

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

## 28 承擔項目

於十二月三十一日，於帳項內未經作出備付之未來物業發展費用承擔如下：

		集團 Group	
		2002 \$'000	2001 \$'000
已簽訂合約者	Contracted for	81,299	36,820
經批准但仍未簽訂合約者	Authorized but not contracted for	405,720	117,023

## 28 COMMITMENTS

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

## 29 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：

		集團 Group	
		2002 \$'000	2001 \$'000
於一年內	Within one year	—	549
於一年至五年內	After one year but within five years	—	—
		—	549

## 29 OPERATING LEASE COMMITMENTS

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

## 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

### 30 或然負債

- (a) 本集團為聯營公司訂立之履約保證，已向保險公司作出6,952,000元(二零零一年：4,852,000元)之擔保。

本公司為附屬公司及聯營公司所獲授／訂立之銀行貸款、及履約保證作出397,524,400元(二零零一年：325,352,000元)之擔保。於二零零二年十二月三十一日經使用之數額為157,524,400元(二零零一年：183,952,000元)。

- (b) 本公司為某間附屬公司與市建局訂立之合營發展合約(附註14)作出無條件及不可撤銷之擔保。於二零零二年十二月三十一日本公司就此擔保所承受之或然負債數額為243,400,000元(二零零一年：無)。

### 31 附屬及聯營公司

- (a) 九龍建業有限公司之主要附屬公司詳情如下：

### 30 CONTINGENT LIABILITIES

- (a) The Group has given guarantees to an insurance company in respect of performance bonds entered into by certain associated companies to the extent of \$6,952,000 (2001: \$4,852,000).

The Company has given guarantees to banks/insurance company in respect of banking facilities and performance bonds granted to/entered into by certain subsidiary companies and associated companies to the extent of \$397,524,400 (2001: \$325,352,000). These facilities were utilized to the extent of \$157,524,400 (2001: \$183,952,000) at 31 December 2002.

- (b) The Company has given a guarantee to URA whereby the Company irrevocably and unconditionally guarantees the subsidiary company's obligation under the joint venture development agreement (note 14). At 31 December 2002, the Company had a contingent liability of \$243,400,000 (2001: \$Nil) in relation to the said guarantee.

### 31 SUBSIDIARY AND ASSOCIATED COMPANIES

- (a) Details of the principal subsidiary companies of Kowloon Development Company Limited are as follows:

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	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	香港 Hong Kong	\$10,000	100%	–	投資控股 Investment holding
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	100%	物業管理 Property management

31 附屬及聯營公司 (續)

31 SUBSIDIARY AND ASSOCIATED COMPANIES  
(continued)

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	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	
Elegant Florist Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	證券買賣 Securities trading
頌威企業有限公司 Jumbo Power Enterprises Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
Jumbo Star Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	建築 Construction
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	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	香港 Hong Kong	\$264,529,125	100%	–	投資控股 Investment holding

# 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

## 31 附屬及聯營公司 (續)

## 31 SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	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	
百合成有限公司 Pak Hop Shing Company, Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	香港 Hong Kong	\$500,000	100%	–	投資控股 Investment holding
兆信(香港)有限公司 Searson (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	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	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	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	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	香港 Hong Kong	\$2	–	100%	投資控股 Investment holding

31 附屬及聯營公司 (續)

31 SUBSIDIARY AND ASSOCIATED COMPANIES  
(continued)

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	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	
福騰投資有限公司 Wealrise Investments Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	香港 Hong Kong	\$1,000,000	–	85%	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	香港 Hong Kong	\$5,000,000	–	85%	影片發行 Film distribution
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	85%	–	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	香港 Hong Kong	\$10,000	–	85%	影片發行 Film distribution

## 帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

### 31 附屬及聯營公司 (續)

(b) 九龍建業有限公司之聯營公司詳情如下：

### 31 SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

(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
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
綽兆有限公司 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
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

### 32 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低集團之持續供款為605,882元(二零零一年：335,608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994,160元(二零零一年：1,839,628元)。

### 32 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 \$605,882 (2001: \$335,608). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$994,160 (2001: \$1,839,628).

### 32 員工退休計劃 (續)

香港強制性公積金計劃條例所規定之強積金之本年度供款267,701元(二零零一年:160,322元)於產生時括入收益計算表內。

### 33 重要關連人士交易

- (a) Polytec就本集團某間附屬公司於發展協議所需之責任作出履約保證之承擔(附註13)。
- (b) 為聯營公司所作出之履約保證披露於附註30。
- (c) 於年內收購Polytec數間附屬公司之詳情載於附註26。

### 34 結算日後事項

於二零零二年十一月二十五日,本集團某附屬公司訂立一項協議以代價一億五千七百五十萬元購入一間擁有般含道一幢物業之公司所有發行股本及股東貸款。此項交易於二零零三年一月二日完成。

### 35 比較數字

因採用會計實務準則第15號(2001修正)「現金流量表」之規定,綜合現金流量表中各項目之編列及分類亦有所更改。比較數字經重新分類,以符合本年度財務報表之編列。

### 36 最終控股公司

董事會認為於二零零二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。

### 32 STAFF RETIREMENT SCHEME (continued)

Contributions to the Mandatory Provident Funds of \$267,701 (2001: \$160,322) as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance were charged to the income statement for the year.

### 33 MATERIAL RELATED PARTY TRANSACTIONS

- (a) Polytec has guaranteed the due performance of one of the Group's subsidiary company in respect of its obligations under the development agreement as stated in note 13.
- (b) Guarantees in respect of performance bonds provided for certain associated companies were disclosed in note 30.
- (c) Details of the acquisition of subsidiary companies from Polytec during the year were set out in note 26.

### 34 POST BALANCE SHEET EVENTS

On 25 November 2002, a subsidiary company of the Group entered into an agreement to acquire the entire issued share capital of and shareholders' loans of a company which owned a property at Bonham Road at a consideration of \$157.5 million. The transaction was completed on 2 January 2003.

### 35 COMPARATIVE FIGURES

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised 2001) "Cash flow statement". Comparative figures have been reclassified to conform with the current year's presentation.

### 36 ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 December 2002 to be Polytec Holdings International Limited, incorporated in the British Virgin Islands.