

財務報表附註

Notes to the Financial Statements

截至二零零二年十二月三十一日止年度

1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。董事認為中國華潤總公司（「中國華潤」）乃本公司之最終控股公司，中國華潤乃一間於中國內地成立之公司。

本集團之主要業務為從事物業發展、投資及管理以及買賣建築材料及設備及有關服務。

2. 採納全新以及經修訂之會計實務準則

本年度，本集團首次採納了若干由香港會計師公會頒佈之新訂及經修訂會計實務準則（「會計實務準則」），致令本集團須採納以下新訂及經修訂之會計政策。採納該等會計準則導致現金流量表之呈列方式有變，並須加入股本變動表作為財務報表之獨立組成部份，惟對本期間或以往會計期間之業績並無重大影響。

外幣

會計實務準則第十一號「外幣換算」之有關修訂，取消了過往本集團所沿用之政策，即可以選用期內結算日換算海外附屬公司及聯營公司之收益，而現時須按平均匯率換算。此項會計政策之變動對本期間或以往會計期間之業績並無重大影響。

現金流量表

本集團已於本年度採納會計實務準則第十五號（經修訂）「現金流量表」。根據會計實務準則第十五號（經修訂），現金流量乃分為三大項呈列——經營、投資和融資業務，而並非過往分五項呈列。先前以個別項目呈列之利息及股息，乃分類列為經營／投資／融資現金流量。因收入之所得稅產生之現金流量乃分類列為經營業務，除非該現金流量可分開確認為投資或融資業務者則作別論。

For the year ended 31st December, 2002

1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company established in the Chinese Mainland.

The principal activities of the Group are property development, investment and management, and trading of building materials and equipment and related services.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants, which has resulted in the adoption of the following new and revised accounting policies. The adoption of these standards has resulted in a change in the format of presentation of the cash flow statement and an introduction of the statement of changes in equity as a separate component of the financial statements, but has had no material impact on the results for the current or prior accounting periods.

Foreign currencies

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

Cash flow statements

In the current year, the Group has adopted SSAP 15 (Revised) “Cash Flow Statements”. Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as operating/investing/financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities.

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3. 主要會計政策

財務報表乃根據歷史成本慣例並就證券投資及投資物業估值作出修訂後，按香港普遍公認之會計準則編製。所採納之主要會計準則載列如下：

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

於本年內收購或出售之附屬公司及聯營公司之業績，由其實際收購日期起至截至出售日期止（按適用者）納入綜合收益表內計算。

商譽

綜合賬目時出現之商譽指本集團之收購成本超出本集團於收購當日應佔附屬公司或聯營公司可識別資產及負債之公平價值之權益。

因二零零一年一月一日之前進行之收購而出現之商譽繼續保留在儲備內，並會在有關附屬公司或聯營公司出售時，或商譽被釐定出現減值時在收益表內扣除。

因二零零一年一月一日之後進行之收購而出現之商譽會撥充資本，並在可用經濟年內以直線法攤銷。因收購聯營公司而出現之商譽會包括在聯營公司之賬面值中。因收購附屬公司而出現之商譽會於資產負債表內分開呈報。

出售附屬公司或聯營公司時，應佔尚未攤銷商譽／之前已於儲備內對銷或計入儲備之商譽則計算入出售損益之中。

負商譽

負商譽指本集團在收購當日應佔附屬公司或聯營公司可識別資產及負債之公平價值之權益超出收購成本。

因二零零一年一月一日之前進行之收購而出現之負商譽繼續保留在儲備內，並會在有關附屬公司或聯營公司出售時計入收入內。

因二零零一年一月一日之後進行之收購而出現之負商譽會以扣減資產方式呈報，並會在分析出現結存之情況後解除至收入內。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the valuation of investment in securities and investment properties, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

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

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

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill/goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions after 1st January, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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3. 主要會計政策(續)

負商譽(續)

倘若負商譽因收購當日預期會出現虧損或開支而產生，負商譽將會在該等虧損或開支出現期間內解除至收入內。其餘之負商譽會在收購所得且會計算折舊之可識別資產之餘下平均可用年期內，以直線法確認為收入。倘若負商譽超出收購所得並可識別之非貨幣資產之公平總值，則負商譽會即時確認為收入。

因收購聯營公司而出現之負商譽會從該聯營公司之賬面值中扣除。因收購附屬公司而出現之負商譽會在資產負債表中，以資產扣減方式個別呈列。

於附屬公司之投資

於附屬公司之投資按成本值減任何可識別減值虧損後，於本公司之資產負債表列賬。

於聯營公司之權益

綜合收益表包括本集團年內應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔聯營公司之資產淨值減去任何可識別減值虧損列賬。

投資物業

投資物業指因其投資潛力而持有之落成物業，任何租金收入均經公平磋商而釐定。

投資物業乃按公開市值列賬。除非儲備之結餘不足以彌補投資物業估值所產生之減值，否則有關因投資物業重估所產生之任何增值或減值，均撥入投資物業重估儲備內或自其中扣除，如估值產生之減值超過其投資物業重估儲備之結餘，餘額將在收益表內扣除。倘減值以往已於收益表中扣除，而其後產生重估增值，則該增值將計入收益表內，惟以以往扣除之數額為限。

出售投資物業時，該物業應佔之投資物業重估儲備餘額乃轉入收益表內。

投資物業之有關剩餘租賃期須為二十年或以上，方會提呈折舊撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

Investment properties

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

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

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

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

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3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備為由一間公司持有，用作生產或供應貨物或服務，或用作行政用途，並預計於超過一個時期使用之有形資產。

物業、廠房及設備乃按成本減折舊及累計減值虧損後列賬。

出售或報廢資產之盈虧乃按資產出售所得款項及賬面值兩者之差額予以釐定，並會於收益表內確認。

物業、廠房及設備之折舊按其估計可用年限，以直線法攤銷資產成本撥備。所採用之年率如下：

中期契約持有 之土地使用權	按剩餘契約期
樓宇	40年或以剩餘租賃期兩者中 較短者
傢俬及辦公室設備	5年
汽車	5年

物業存貨

物業存貨包括發展中物業、待用於拆遷之物業及待售物業。

發展中物業之賬面值包括土地成本及發展開支。發展開支包括建築成本、撥充資本之利息及有關借款之費用，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。預售發展中物業之應佔溢利於發展期間確認。年內確認之預售發展中物業溢利，乃參照截至結算日止所產生之建築成本佔至完成時估計總成本之比例，並就或然負債作出適當準備而計算。

待用於拆遷之物業及待售物業以成本或可變現淨值兩者中較低者入賬。成本包括土地成本及發展開支。可變現淨值乃參照管理人員根據當時市況作出之估計而釐定。當待用於拆遷之物業分配予被遷之原居民(彼等在遷徙前為當地居民)時，此等物業之成本將撥入有關在發展中物業之成本內。

土地成本包括地價及清拆與安置之開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets held by an enterprise for use in the production or supply of goods or services or for administrative purpose and are expected to be used during more than one period.

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Depreciation of property, plant and equipment is provided to write off the cost of assets using the straight-line method over their estimated useful lives as follows:

Land use rights held under medium-term lease	Over the unexpired term of the lease
Buildings	40 years or over the unexpired term of lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

Inventory of properties

Inventory of properties includes properties under development, properties held for resettlement and properties held for sale.

The carrying value of properties under development comprises the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses. Attributable profit on pre-sale of properties under development is recognised over the course of the development. Profit recognised on pre-sale of properties during the year is calculated by reference to the proportion of construction costs incurred up to the balance sheet date to total estimated construction costs to completion, with due allowance for contingencies.

Properties held for resettlement and property held for sale are stated at the lower of cost and net realisable value. Cost includes the land cost and development expenditure. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Cost of properties held for resettlement will be allocated to properties under development when these properties are assigned for the resettlement of existing occupants of the development site where they were in residence prior to the resettlement.

Land cost includes land premium and expenditure for demolition and resettlement.

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3. 主要會計政策(續)

證券投資

證券投資按買賣日期予以確認，初期會按成本計算。持有至到期之債務證券在資產負債表中按攤銷成本減任何已確認減值虧損計算，以反映不可撤銷之款額。攤銷成本乃成本加購買價與到期日款額之差額之累積攤銷。

投資(持有至到期之債務證券除外)乃分類列為投資證券及其他投資。

以長線方式持有之已確認投資證券乃以成本減任何臨時減值以外之減值虧損計算。

其他投資按公平價值，連同已列為期內盈利或虧損淨額之未變現盈虧計算。

借貸成本

與收購、興建或生產合資格資產直接有關之借貸成本會加入該等資產之成本中，直至資產大致可作擬定用途或出售為止。

所有其他借貸成本會於出現期間內確認為支出。

其他存貨

其他存貨以成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均法計算。

減值

本集團會於每個結算日審閱其有形資產及無形資產之賬面值，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金額低於其賬面值，則資產賬面值須減低至其可收回金額。減值虧損會即時確認為支出。

凡減值虧損其後撥回，則資產賬面值須調升至經修訂之估計可收回金額，惟該調升之賬面值不得超逾假設以往年度並無確認任何資產減值虧損而釐定之賬面值。減值虧損撥回以收入即時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. Debt securities which are held-to-maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts, in the balances sheet. Amortised cost is cost plus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities which are held for an identified long-term purpose are measured at cost less any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Other inventories

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

Impairment

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

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

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3. 主要會計政策 (續)

可轉換股債券

可轉換股債券將獨立披露並被視為負債，直至實際轉換為股份為止。計算已於收益表中確認有關可轉換股債券之財務費用(包括於最後贖回可轉換股債券之應付溢價)時，所採納之計算方法可訂出於各會計期間扣除可轉換股債券結餘之固定比率。

有關發行可轉換股債券所產生之成本屬遞延性質，並由債券發行日期至彼等之最後贖回日期期間，按可轉換股債券之年期以直線法攤銷。倘有任何債券於最後贖回日期前被購回並註銷、贖回或被轉換，則任何餘下未攤銷之成本之適當部份將即時從收益表中扣除。

稅項

稅項乃根據無需課稅或不准扣除之項目調整之年度業績而徵收。若干收益項目及支出就稅務和財務報表而進行確認之會計期間會有時差。此時差所帶來之稅務影響乃以負債法計算，並當作遞延稅項於財務報表內確認，惟僅限於在可見將來將會作實之負債或資產。

外幣

外幣交易按照成交當日之匯率折算。以外幣計值之貨幣性資產及負債按資產負債表結算日之匯率折算。匯兌產生之盈虧已列為期內盈利或虧損淨額。

於綜合賬目時，本集團海外經營業務之資產及負債乃按結算日當時之匯率換算。收支項目則按期內之平均匯率換算。於綜合賬目時產生之匯兌差額(如有)乃分類列為股本並轉撥往本集團換算儲備。該等換算差額乃於出售有關經營業務期間確認為收入或開支。

收益確認

出售待售及待用於折遷之物業收入於買賣協議達成後確認。於發展完成前，預售發展中物業收入於簽訂買賣協議至發展完成時之期間，按迄今之發展成本佔估計發展成本總額比例之基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities until conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds, including the premium payable upon the final redemption of the convertible bonds, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible bonds for each accounting period.

The costs incurred in connection with the issue of convertible bonds are deferred and amortised on a straight-line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

Taxation

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in net profit or loss for the period.

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

Revenue recognition

Income from sale of properties held for sale and resettlement is recognised upon the conclusion of the sales and purchase agreement. Income from pre-sale of properties under development prior to completion of the development is recognised over the period from the execution of the sales and purchase agreement to the completion of development on the basis of development cost to date as a proportion of estimated total development cost.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策(續)

收益確認(續)

出售物業發展權益收入指透過出售附屬公司及聯營公司所進行物業發展項目之有關投資變現，而非直接出售有關物業。出售物業發展權益所得收入於簽訂買賣協議時確認。

服務合同收入指轉讓土地發展項目及其他土地發展服務之合同。轉讓土地發展項目合同收入包括安置原居民、平整建築土地及開發基礎設施，且於提供服務時計入收益表確認。其他土地發展服務合同收入包括土地發展有關服務及顧問工作，並於提供服務時計入收益表確認。

銷售於貨物付運及服務提供後確認。

利息收入則在其債權發生時在收益表中確認。

股息收入於本集團收取股息之權利確立時確認。

營業租約

營業租約之租金收入或應付租金按有關租約年期，採用直線法撥入收益表內或自收益表中扣除計算。

退休福利成本

定額供款退休福利計劃之供款乃於到期支付時以開支扣除。

4. 營業額

營業額指銷售已發展物業、出售物業發展權益、租金收入、物業管理、買賣建築材料及設備與有關服務所得之收入，詳情如下：

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Income from sale of property development interests represents the realisation of property development projects carried on through subsidiaries and associates by disposal of the relevant investments rather than direct disposal of the properties. Income from sales of property development interests is recognised upon the execution of the sale and purchase agreement.

Income from contracts for services represents contracts for the transfer of land development projects and other land development services. Income from contracts for transfer of land development projects includes resettlement of existing occupants, levelling of land for construction and basic infrastructure development and is recognised through the income statement when the services are rendered. Income from contracts for other land development services includes land development related services and consultancy work, and is recognised through the income statement when the services are rendered.

Sales are recognised upon delivery of goods and provision of services.

Interest income is recognised in the income statement as it accrues.

Dividend income is recognised when the Group's right to receive payment is established.

Operating leases

Rental income or rental payable under operating leases are credited or charged to the income statement on a straight line basis over the terms of the relevant lease.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

4. TURNOVER

Turnover represents income from sale of developed properties, sale of property development interests, rental income, property management, trading of building materials and equipment and related services as follows:

	2002	2001
	港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業及 出售物業發展權益	1,057,621	3,385,490
租金收入	13,268	21
物業管理、買賣建築材料 及設備與有關服務	59,269	35,557
	1,130,158	3,421,068

財務報表附註

Notes to the Financial Statements

4. 營業額 (續)

由於本集團僅在中國內地經營業務，故無呈列本集團營業額的地域分析。

5. 分類資料

(a) 業務分類

截至二零零二年十二月三十一日止年度

4. TURNOVER (continued)

No geographical analysis of the Group's turnover is shown as the operating business of the Group is solely carried out in the Chinese Mainland.

5. SEGMENT INFORMATION

(a) Business segments

Year ended 31st December, 2002

		銷售已發展 物業及出售 物業發展權益 Sale of development properties and property development interests	其他 Others	對銷 Eliminations	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	1,057,621	72,537	—	1,130,158
分類業務間之銷售	Inter-segment sales	—	4,335	(4,335)	—
合計	Total	1,057,621	76,872	(4,335)	1,130,158
分類業務間之銷售按市價進行。	Inter-segment sales are charged at prevailing market prices.				
業績	Result				
分類業績	Segment result	(85,776)	5,886	—	(79,890)
未分配之利息收入	Unallocated interest income				3,564
投資收入	Income from investments				61,597
未分配之公司支出	Unallocated corporate expenses				(10,456)
應佔聯營公司業績	Share of results of associates	—	20,869	—	20,869
除稅前虧損	Loss before taxation				(4,316)
稅項	Taxation				30,206
未計少數股東權益前溢利	Profit before minority interests				25,890
少數股東權益	Minority interests				48,859
本年度純利	Net profit for the year				74,749

財務報表附註

Notes to the Financial Statements

5. 分類資料(續)

(a) 業務分類(續)

截至二零零二年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2002

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information			
增加資本性投資	Capital additions	9,141	48	9,189
折舊	Depreciation	18,001	57	18,058
攤銷發行可轉換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	408	—	408
呆壞賬抵備	Allowance for bad and doubtful debts	71,019	—	71,019
物業存貨抵備	Allowance against inventory of properties	51,700	—	51,700

於二零零二年十二月三十一日

At 31 December 2002

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	6,142,836	26,048	6,168,884
於聯營公司之權益	Interests in associates	—	863,807	863,807
未分配之公司資產	Unallocated corporate assets			935,140
綜合資產總額	Consolidated total assets			7,967,831
負債	Liabilities			
分類負債	Segment liabilities	2,949,433	56,304	3,005,737
未分配之公司負債	Unallocated corporate liabilities			12,207
綜合負債總額	Consolidated total liabilities			3,017,944

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(a) 業務分類 (續)

截至二零零一年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2001

		銷售已發展 物業及出售 物業發展權益 Sale of development properties and property development interests	其他 Others	對銷 Eliminations	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	3,385,490	35,578	—	3,421,068
分類業務間之銷售	Inter-segment sales	—	17,918	(17,918)	—
合計	Total	3,385,490	53,496	(17,918)	3,421,068
分類業務間之銷售按市價進行。		Inter-segment sales are charged at prevailing market prices.			
業績	Result				
分類業績	Segment result	41,618	1,207	—	42,825
未分配之利息收入	Unallocated interest income				15,381
投資收入	Income from investments				3,504
未分配之公司支出	Unallocated corporate expenses				(7,024)
應佔聯營公司業績	Share of results of associates	—	(17,928)	—	(17,928)
除稅前溢利	Profit before taxation				36,758
稅項	Taxation				102,658
未計少數股東權益前溢利	Profit before minority interests				139,416
少數股東權益	Minority interests				20,699
本年度純利	Net profit for the year				160,115

財務報表附註

Notes to the Financial Statements

5. 分類資料(續)

(a) 業務分類(續)

截至二零零一年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2001

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information			
增加資本性投資(附註)	Capital additions (note)	416,016	—	416,016
折舊	Depreciation	8,950	—	8,950
攤銷發行可轉換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	3,852	—	3,852
呆壞賬抵備	Allowance for bad and doubtful debts	218,288	—	218,288

附註：資本性投資所包括之港幣409,562,000元指本年度自物業存貨轉撥之租賃物業。

Note: Amount of HK\$409,562,000 included in the capital additions is leasehold properties transferred from inventories of properties.

於二零零一年十二月三十一日

At 31st December, 2001

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	6,151,249	52,304	6,203,553
於聯營公司之權益	Interests in associates	—	1,091,826	1,091,826
未分配之公司資產	Unallocated corporate assets			343,298
綜合資產總額	Consolidated total assets			7,638,677
負債	Liabilities			
分類負債	Segment liabilities	2,650,476	65,152	2,715,628
未分配之公司負債	Unallocated corporate liabilities			4,160
綜合負債總額	Consolidated total liabilities			2,719,788

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(b) 由於本集團僅在中國內地經營業務，故並無呈列按地域劃分的分類資料。

5. SEGMENT INFORMATION (continued)

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland.

6. 其他經營收入

6. OTHER OPERATING INCOME

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
上市證券之股息收入	Dividend income from listed securities	3,220	3,504
匯兌收益	Exchange gain	—	13
出售聯營公司之收益	Gain on disposal of associates	304	—
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	—	2
利息收入	Interest income	18,497	32,955
投資證券轉往其他投資產生之收益	Gain from transfer of investment securities into other investments	50,048	—
持有其他投資之未變現收益	Unrealised holding gain on other investments	8,025	—
其他	Others	2,126	318
		82,220	36,792

7. 董事酬金

7. DIRECTORS' EMOLUMENTS

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive directors	160	200
獨立非執行董事	Independent non-executive directors	100	100
		260	300
其他酬金(執行董事)：	Other emoluments (executive directors):		
薪金及其他福利	Salaries and other benefits	456	299
退休福利成本	Retirement benefit cost	19	—
		735	599

董事酬金總額介乎下列範圍：

The total emoluments of the directors were within the following bands:

		董事人數 No. of directors	
		2002	2001
無 — 港幣1,000,000元	Nil to HK\$1,000,000	12	15

財務報表附註

Notes to the Financial Statements

8. 僱員酬金

本集團五位最高收入人士包括一位(二零零一年：一位)董事，其酬金詳情刊載於上文附註7。其餘四位最高收入(二零零一年：四位)人士所獲支付之酬金詳情如下：

8. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included one (2001: one) director whose emoluments are set out in note 7 above. Details of the remuneration paid to the remaining four (2001: four) highest paid individuals are as follows:

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,561	907
按表現發放之獎金	Performance related incentive payments	207	605
退休福利成本	Retirement benefit cost	100	—
		2,868	1,512

僱員人數
No. of employees

		2002	2001
無 — 港幣1,000,000元	Nil to HK\$1,000,000	3	4
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	—
		4	4

9. 財務費用

9. FINANCE COSTS

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
於中國內地發行之債券利息 (「中國債券」)	Interest on bonds issued in the Chinese Mainland (the "PRC Bonds")	—	(6,091)
可轉換股債券利息	Interest on convertible bonds	(9,963)	(33,231)
銀行貸款利息	Interest on bank loans	(69,345)	(90,771)
		(79,308)	(130,093)
減：將利息撥充發展中 物業資本	Less: Amount capitalised in properties under development	79,308	122,750
		—	(7,343)
攤銷發行可轉換股債券 之直接支出	Amortisation of direct expenses on issuance of convertible bonds	(408)	(3,852)
保證金	Guarantee fees	(3,980)	(6,203)
其他銀行收費	Other bank charges	(621)	(22)
		(5,009)	(17,420)

財務報表附註

Notes to the Financial Statements

10. 除稅前(虧損)溢利

10. (LOSS) PROFIT BEFORE TAXATION

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前(虧損)溢利已扣除：	(Loss) profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	260	300
薪金及其他酬金	Salaries and other emoluments	475	299
其他員工成本	Other staff costs	22,216	27,847
退休福利成本	Retirement benefit cost	2,461	—
員工成本總額	Total staff costs	25,412	28,446
減：將利息撥充發展中物業資本	Less: Amount capitalised in the properties under development	(2,714)	(5,589)
		22,698	22,857
列為銷售成本之物業存貨抵備	Allowance against inventory of properties included in cost of sales	51,700	—
核數師酬金	Auditors' remuneration	982	1,271
折舊	Depreciation	18,058	8,950
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	15	—
並已計入：	And after crediting:		
租金總額減約港幣954,000元支出 (二零零一年：無)	Gross rental less outgoings of approximately HK\$954,000 (2001: nil)	12,314	21

11. 稅項

11. TAXATION

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項抵免(支出)包括：	The credit (charge) comprises:		
本公司及附屬公司	Company and subsidiaries		
香港利得稅	Hong Kong Profits Tax	—	—
扣除中國內地所得稅	Chinese Mainland income tax charged	(7,099)	(13,380)
退回中國內地所得稅	Chinese Mainland income tax refunded	16,620	—
所佔聯營公司稅項	Share of taxation of associates		
中國內地所得稅	Chinese Mainland income tax	(1,978)	(651)
遞延稅項(附註15)	Deferred taxation (note 15)	7,543	(14,031)
		22,663	116,689
		30,206	102,658

財務報表附註

Notes to the Financial Statements

11. 稅項 (續)

本年度之中國內地所得稅乃根據本集團附屬公司適用之中國內地有關所得稅法，按本集團估計應課稅溢利計算撥備。

由於本集團於本年度內在香港並無任何應課稅溢利，因此並無在財務報表內作出香港利得稅撥備。

11. TAXATION (continued)

Provision for Chinese Mainland income tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the Chinese Mainland.

Hong Kong Profits Tax has not been provided in the financial statements as the Group did not have any assessable profits for the year.

12. 股息

12. DIVIDENDS

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付中期股息—無 (二零零一年：每股港幣1仙)	Interim dividend paid — nil (2001: HK1 cent) per share	—	15,012
擬派末期股息—每股港幣2.7仙 (二零零一年：每股港幣1.2仙)	Final dividend proposed — HK2.7 cents (2001: HK1.2 cents) per share	40,572	17,994
於二零零二年派付二零零一年 末期股息之調整	Adjustment to final dividend for 2001 paid in 2002	38	—
		40,610	33,006

董事建議派付二零零二年之末期股息每股港幣2.7仙，惟須於應屆股東週年大會上經股東批准後方可作實。

The final dividend of HK2.7 cents per share for 2002 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

13. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

13. EARNINGS PER SHARE

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

		盈利 Earnings	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本及 攤薄盈利之盈利(年內純利)	Earnings for the purposes of basic and diluted earnings per share (net profit for the year)	74,749	160,115

財務報表附註

Notes to the Financial Statements

13. 每股盈利 (續)

13. EARNINGS PER SHARE (continued)

		股數 Number of shares	
		2002	2001
用作計算每股基本盈利之 普通股加權平均股數	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,502,246,858	1,497,866,633
有攤薄作用之潛在普通股 — 購股權	Effect of dilutive potential ordinary shares — Share options	2,932,058	11,236,108
用作計算每股攤薄盈利之 普通股加權平均股數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,505,178,916	1,509,102,741

在計算每股攤薄盈利時，並無假設兌換本公司之可轉換股債券，此乃由於該等可轉換股債券之兌換價在二零零二年及二零零一年兩個年度均超出股份平均市價。

The computation of diluted earnings per share does not assume the conversion of the Company's convertible bonds as the conversion price of those convertible bonds is higher than the average market price for shares for both 2002 and 2001.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	傢俬及 辦公室設備 Furniture and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團 成本	THE GROUP COST				
於二零零二年一月一日	At 1st January, 2002	486,972	9,969	17,739	514,680
添置	Additions	940	6,799	1,450	9,189
出售	Disposals	(5,752)	(406)	—	(6,158)
於二零零二年十二月三十一日	At 31st December, 2002	482,160	16,362	19,189	517,711
折舊	DEPRECIATION				
於二零零二年一月一日	At 1st January, 2002	14,785	4,253	11,780	30,818
本年度撥備	Provided for the year	9,645	6,088	2,325	18,058
出售時撇銷	Eliminated on disposals	—	(297)	—	(297)
於二零零二年十二月三十一日	At 31st December, 2002	24,430	10,044	14,105	48,579
賬面淨值	NET BOOK VALUES				
於二零零二年十二月三十一日	At 31st December, 2002	457,730	6,318	5,084	469,132
於二零零一年十二月三十一日	At 31st December, 2001	472,187	5,716	5,959	483,862

財務報表附註

Notes to the Financial Statements

14. 物業、廠房及設備 (續)

土地及樓宇皆位於中國內地，以中期契約持有。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Land and buildings are located in the Chinese Mainland and are held under medium-term leases.

		傢俬及 辦公室設備 Furniture and equipment
		港幣千元 HK\$'000
本公司	THE COMPANY	
成本	COST	
於二零零二年一月一日	At 1st January, 2002	239
添置	Additions	48
於二零零二年十二月三十一日	At 31st December, 2002	287
折舊	DEPRECIATION	
於二零零二年一月一日	At 1st January, 2002	4
本年度撥備	Provided for the year	57
於二零零二年十二月三十一日	At 31st December, 2002	61
賬面淨值	NET BOOK VALUES	
於二零零二年十二月三十一日	At 31st December, 2002	226
於二零零一年十二月三十一日	At 31st December, 2001	235

15. 遞延稅項資產

遞延稅項資產之變動如下：

15. DEFERRED TAXATION ASSETS

The movements in deferred taxation assets are as follows:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日	At 1st January	50,953	(65,736)
本年度計入 (附註11)	Credit for the year (note 11)	22,663	116,689
於十二月三十一日	At 31st December	73,616	50,953

財務報表附註

Notes to the Financial Statements

15. 遞延稅項資產(續)

本集團本年度之遞延稅項撥備如下：

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
預售發展中物業溢利	Profit on pre-sale of properties under development	27,021	4,264
呆壞賬抵備	Allowance for bad and doubtful debts	(4,358)	90,610
物業存貨抵備	Allowance against for inventory of properties	—	21,815
		22,663	116,689

15. DEFERRED TAXATION ASSETS (continued)

The amount of provided deferred taxation of the Group for the year are as follows:

遞延稅項資產(負債)於結算日之主要組成部份如下：

At the balance sheet date, the major components of the deferred taxation assets (liabilities) were as follows:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
預售發展中物業溢利	Profit on pre-sale of properties under development	(34,451)	(61,472)
呆壞賬抵備	Allowance for bad and doubtful debts	86,252	90,610
物業存貨抵備	Allowance against inventory of properties	21,815	21,815
		73,616	50,953

本公司董事認為，依據本集團之中期業務計劃及預算，呆壞賬抵備及物業存貨抵備在未來數年可與出現之溢利完全抵銷。因此於本集團之資產負債表內確認遞延稅項資產淨值。

In the opinion of the directors of the Company, the allowance for bad and doubtful debts and the allowance against inventory of properties will be fully absorbed by profits to be generated, based on the Group's medium business plans and budgets, in the coming few years. Accordingly, the net deferred taxation asset is recognised in the Group's balance sheet.

本集團及本公司於年內或結算日並無任何重大尚未撥備之遞延稅項。

The Group and the Company did not have any significant unprovided deferred taxation during the year or at the balance sheet date.

財務報表附註

Notes to the Financial Statements

16. 於附屬公司之權益

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按原值	Unlisted shares, at cost	910,539	910,539
應收附屬公司款項	Amounts due from subsidiaries	2,447,499	1,578,552
		3,358,038	2,489,091

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

The amounts due from subsidiaries are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

本公司主要附屬公司之詳情刊於附註33(a)。

Particulars of the Company's principal subsidiaries are set out in note 33(a).

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	552,446	714,861
應收聯營公司款項	Amounts due from associates	229,892	376,965
		782,338	1,091,826

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

The amounts due from associates are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

本集團聯營公司之詳情刊於附註33(b)。

Particulars of the Group's associates are set out in note 33(b).

財務報表附註

Notes to the Financial Statements

18. 證券投資

18. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資證券：	Investment securities:		
中國內地上市股份	Listed shares in the Chinese Mainland	—	35,491
中國內地非上市股份	Unlisted shares in the Chinese Mainland	301,610	152,200
		301,610	187,691
其他投資：	Other investments:		
中國內地上市股份	Listed shares in the Chinese Mainland	93,564	—
持至到期債務證券：	Held to maturity debt securities:		
在中國內地持有至到期之 政府債券	Government bonds held-to-maturity in the Chinese Mainland	16,820	16,820
		411,994	204,511
呈報分析：	Analysis for reporting purposes:		
流動	Current	93,564	—
非流動	Non-current	318,430	204,511
		411,994	204,511
上市股份市值	Market value of listed shares	93,564	143,247

19. 物業存貨

19. INVENTORY OF PROPERTIES

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development		
成本加應佔溢利減可預見虧損	Cost plus attributable profits less foreseeable losses	3,535,493	3,867,849
減：已收進度款項	Less: Progress payments received	(125,592)	(1,062,069)
		3,409,901	2,805,780
待用於拆遷之物業	Properties held for resettlement	84,442	102,780
待售物業	Properties held for sale	827,088	822,702
		4,321,431	3,731,262

上表已經包括港幣94,355,000元(二零零一年：港幣36,344,000元)以可變現淨值列賬之物業存貨。

Included in the above, inventory of properties amounting to HK\$94,355,000 (2001: HK\$36,344,000) were carried at net realisable value.

財務報表附註

Notes to the Financial Statements

20. 其他存貨

20. OTHER INVENTORIES

本集團
THE GROUP

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	6,755	3,837
消耗品及其他	Consumables and others	587	1,335
		7,342	5,172

存貨按原值列賬。

The inventories were carried at cost.

21. 應收賬款及其他應收賬項

21. TRADE AND OTHER RECEIVABLES

本集團
THE GROUP

本公司
THE COMPANY

		2002	2001	2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	510,363	501,214	—	—
其他應收賬項及預付款項	Other receivables and prepayments	445,344	164,759	167	904
		955,707	665,973	167	904

鑑於本集團之業務性質使然，本集團一般不會給予貿易客戶任何信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to its trade customers.

於結算日之應收賬款之賬齡分析如下：

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

本集團
THE GROUP

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	322,346	425,504
一年以上	Over one year	188,017	75,710
		510,363	501,214

財務報表附註

Notes to the Financial Statements

22. 遞延開支

22. DEFERRED EXPENDITURE

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日結餘	Balance at 1 January	428	4,280
本年度攤銷	Amortisation for the year	(408)	(3,852)
於十二月三十一日結餘	Balance at 31 December	20	428

此數額指發行可轉換股債券所涉及之直接發行成本(詳情載於附註26)，當中已扣除其後於轉換或購回可轉換股債券時所攤銷和撇銷之數額。

The amount represents direct issuance costs incurred in relation to the issue of convertible bonds as explained in note 26, as reduced by subsequent amortisation and write off upon conversion or purchase of the convertible bonds.

23. 應付賬款及其他應付賬項

23. TRADE AND OTHER PAYABLES

		本集團 THE GROUP		本公司 THE COMPANY	
		2002	2001	2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	673,285	509,896	—	—
其他應付賬項及應計費用	Other payables and accrued charges	229,779	253,654	5,020	4,160
		903,064	763,550	5,020	4,160

於結算日之應付賬款之賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	625,425	480,278
一年以上	Over one year	47,860	29,618
		673,285	509,896

24. 應付聯營公司款項

該等款項為無抵押、免息及於要求時償還。

24. AMOUNTS DUE TO ASSOCIATES

The amounts were unsecured, interest-free and repayable on demand.

財務報表附註

Notes to the Financial Statements

25. 銀行貸款 — 無抵押

25. BANK LOANS — UNSECURED

		本集團 THE GROUP		本公司 THE COMPANY	
		2002	2001	2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
貸款之還款期分析如下：	The maturity of the loans is analysed as follows:				
一年內	Within one year	601,100	1,297,200	117,000	—
一年至兩年	Between one to two years	485,000	—	156,000	—
兩年至五年	Between two to five years	1,016,000	—	546,000	—
		2,102,100	1,297,200	819,000	—
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amounts due within one year shown under current liabilities	(601,100)	(1,297,200)	(117,000)	—
一年後到期之數額	Amount due after one year	1,501,000	—	702,000	—

該等貸款以市場利率計息，到期時須按相關貸款協議之條款一筆繳清或分期償還。

以上之本集團貸款中，有合共港幣827,200,000元（二零零一年：無）之貸款由中國華潤擔保。另外，關於本公司及本集團多筆合共港幣819,000,000元（二零零一年：無）之貸款，按照相關貸款協議之條款，本公司控股公司華潤（集團）有限公司在該等貸款之期間內須不時持有本公司已發行股本最少35%。

The loans bear interest at market rates and are repayable by instalments or in a lump sum upon maturity in accordance with the terms in the respective loan agreements.

Included in the loans of the Group above, loans amounted to HK\$827,200,000 (2001: nil) were guaranteed by CRNC. Also, in respect of bank loans of the Company and the Group amounted to HK\$819,000,000 (2001: nil), in accordance with the terms of the respective loan agreements, China Resources (Holding) Company Limited, the holding company of the Company, is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

財務報表附註

Notes to the Financial Statements

26. 其他借貸

26. OTHER BORROWINGS

本集團
THE GROUP

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉換股債券，無抵押	Convertible bonds, unsecured		
— 一年內應付款項	— amount due within one year	—	470,981
— 兩年至五年應付款項	— amount due between two to five years	4,134	—
		4,134	470,981
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amount due within one year shown under current liabilities	—	(470,981)
一年後到期之數額	Amount due after one year	4,134	—

於一九九七年四月，本公司之全資附屬公司 China Resources Beijing Capital Limited (「發行機構」) 發行172,500,000美元年息兩厘於二零零四年四月三十日到期之可轉換股債券 (「債券」)。債券附有權利，可由一九九七年六月十六日起至二零零四年四月十六日 (包括當日) 止期間內，隨時按初步換股價每股港幣6.30元 (可予調整) (換股時之固定匯率為港幣7.7472元 = 1.00美元) 轉換本公司普通股。債券由本公司擔保，於盧森堡證券交易所上市。

發行機構可於二零零四年四月三十日或其後，隨時按債券本金額 (在符合若干條件下) 連同應計利息贖回全部或部份債券。按債券持有人之選擇，發行機構將會於二零零二年四月三十日按債券本金額之132.868%連同應計利息贖回債券。已為該五個年度期間提撥可能須支付之贖回溢價，並已包括於可轉換股債券之應付未償還餘額內。

於二零零二年十二月三十一日尚未行使之債券所附換股權若全面行使，應會導致發行651,748股 (二零零一年：56,935,771股) 本公司每股面值港幣0.10元之普通股。

本集團於本年度以溢價約15,044,000美元贖回45,770,000美元 (二零零一年：無) 之債券。

In April, 1997, China Resources Beijing Capital Limited (the "Issuer"), a wholly owned subsidiary of the Company, issued US\$172,500,000 2% Convertible Bonds (the "Bonds") due on 30th April, 2004. The Bonds carry the right to convert into ordinary shares of the Company at an initial conversion price of HK\$6.30 per share (subject to adjustment) with a fixed exchange rate on conversion of HK\$7.7472 = US\$1.00 at any time from 16th June, 1997 up to and including 16th April, 2004. The Bonds are guaranteed by the Company and are listed on the Luxembourg Stock Exchange.

The Issuer may redeem all or some of the Bonds on or at any time after 30th April, 2004 at their principal amount, together with accrued interest under certain conditions. The Issuer will, at the option of the holders of Bonds, redeem such Bonds on 30th April, 2002 at 132.868% of its principal amount together with accrued interest. The potential redemption premium has been provided for over the 5 year period and has been included in the outstanding balance payable for the convertible bonds.

The exercise in full of the conversion rights attached to those Bonds outstanding at 31st December, 2002 would have resulted in the issue of 651,748 (2001: 56,935,771) ordinary shares of HK\$0.10 each of the Company.

Bonds amounted to US\$45,770,000 (2001: nil) were redeemed at a premium of approximately US\$15,044,000 by the Group during the year.

財務報表附註

Notes to the Financial Statements

27. 股本

27. SHARE CAPITAL

	股數 Number of shares		面值 Nominal value	
	2002	2001	2002	2001
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
法定： 每股面值港幣0.10元之股份	2,000,000,000	2,000,000,000	200,000	200,000
已發行及繳足：				
於一月一日	1,499,519,428	1,496,459,428	149,952	149,646
行使購股權	3,148,000	3,060,000	315	306
於十二月三十一日	1,502,667,428	1,499,519,428	150,267	149,952

本年度內，本公司在購股權持有人行使購股權時，以每股港幣0.99元之價格發行本公司3,148,000股新股。此等股份與本公司當時之現有股份享有同等地位。

During the year, 3,148,000 new shares in the Company were issued at HK\$0.99 per share upon exercise of share options by the option holders. These shares rank pari passu with the then existing shares in all respects.

28. 儲備

28. RESERVES

		股份溢價	保留溢利	總計
		Share premium	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY			
於二零零一年一月一日	At 1st January, 2001	2,609,491	100,143	2,709,634
行使購股權時發行股份而產生	Arising on issue of shares on exercise of share options	2,723	—	2,723
年度純利	Net profit for the year	—	10,847	10,847
二零零零年末期股息	Final dividend for 2000	—	(29,929)	(29,929)
二零零一年中期股息	Interim dividend for 2001	—	(15,012)	(15,012)
於二零零一年十二月三十一日 及二零零二年一月一日	At 31st December, 2001 and at 1st January, 2002	2,612,214	66,049	2,678,263
行使購股權時發行股份而產生	Arising on issue of shares on exercise of share options	2,802	—	2,802
年度虧損	Net loss for the year	—	(23,128)	(23,128)
二零零一年末期股息	Final dividend for 2001	—	(18,032)	(18,032)
於二零零二年十二月三十一日	At 31st December, 2002	2,615,016	24,889	2,639,905

財務報表附註

Notes to the Financial Statements

28. 儲備 (續)

- (a) 本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島公司法(經修訂)第22章，在公司組織章程大綱及公司組織章程細則之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零二年十二月三十一日可用作股東分派之儲備約達港幣2,639,905,000元(二零零一年：港幣2,678,263,000元)。
- (b) 本集團於二零零二年十二月三十一日之資本儲備指收購附屬公司及聯營公司而出現之商譽。二零零二年十二月三十一日之資本儲備結餘包括收購聯營公司而產生之港幣50,412,000元(二零零一年：港幣50,412,000元)之負商譽，以及港幣零元(二零零一年：港幣32,810,000元)之商譽。
- (c) 投資物業重估儲備指本集團聯營公司投資物業之估值盈餘。
- (d) 一般儲備包括本集團應佔一家中國內地附屬公司收購後之法定盈餘儲備、法定公益金及任意盈餘儲備。
- (e) 本集團之保留溢利包括由本集團聯營公司保留之港幣55,560,000元(二零零一年：港幣41,103,000元)。

28. RESERVES (continued)

- (a) The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31st December, 2002 amounted to HK\$2,639,905,000 (2001: HK\$2,678,263,000).
- (b) The capital reserve of the Group as at 31st December, 2002 represents the goodwill arising on acquisition of subsidiaries and associates. The balance of capital reserve as at 31st December, 2002 includes the negative goodwill of HK\$50,412,000 (2001: HK\$50,412,000) and goodwill of HK\$nil (2001: HK\$32,810,000) in respect of acquisition of associates.
- (c) The investment property revaluation reserve represents the valuation surplus of the investment properties of the Group's associates.
- (d) General reserve comprises the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of a subsidiary in the Chinese Mainland.
- (e) The retained profits of the Group include HK\$55,560,000 (2001: HK\$41,103,000) retained by associates of the Group.

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29. 購股權計劃

本公司設有一項購股權計劃，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。本年度內，本公司設有兩項購股權計劃，即「舊計劃」及「新計劃」。

舊計劃指本公司根據一項於二零零零年七月二十日通過之董事會決議案採納並於二零零二年一月三十一日前仍然有效的購股權計劃。於二零零二年一月三十一日，本公司股東批准終止舊計劃，致使再無授出其他購股權。舊計劃之合資格參與者屬於本公司及其附屬公司之僱員（包括本公司董事在內）。根據舊計劃，本公司董事釐定購股權之行使價。購股權之行使價不得超過二零零一年九月一日前適用之證券上市規則（「上市規則」）準許之折讓上限，並不得低於本公司股份之面值。舊計劃之購股權行使時以及授予各參與者之已發行及可予發行之股份數目最多不超過二零零一年九月一日前適用之上市規則準許之上限。

新計劃指股東於二零零二年一月三十一日之股東大會上批准，而本公司所採納之購股權計劃。本公司董事局可向合資格參與者授出購股權，該等合資格參與者包括本公司之執行或非執行董事、由本公司之任何僱員、執行或非執行董事所設立的全權信託之任何信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。根據新計劃，本公司董事釐定購股權之行使價，而且不會低於以下兩者之最高價：本公司股份在購股權授出當日之收市價及本公司股份在緊接購股權授出當日前五個營業日之平均收市價。根據新計劃授出但尚未行使之購股權在悉數行使時可予發行之股份總數，以及根據新計劃將會授出之所有購股權在行使時予以發行之股份最高數目以及各參與者在新計劃下可獲之最高數目，分別相當於當時實行的上市規則所準許之上限。

承授人可於兩項計劃批授購股權之要約提出之日起二十八天內，支付港幣1元的代價接納要約。授出的購股權的歸屬及行使期由董事局全權釐定，但行使期由緊隨接納授出購股權之日期起計不得超過十年。

29. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants. During the year, the Company operates two share option schemes, namely the “Old Scheme” and the “New Scheme”.

The Old Scheme refers to the share option scheme adopted by the Company pursuant to a board resolution passed on 20th July, 2000, which subsisted until 31st January, 2002. On 31st January, 2002, the shareholders of the Company approved the termination of the Old Scheme to the effect that no further options shall be offered. Eligible participants of the Old Scheme were the employees of the Company and the subsidiaries (including directors of the Company). The exercise price of the share option under the Old Scheme is determined by the directors of the Company. The exercise price will not exceed the maximum discount permitted by the Rules Governing the Listing of Securities in Hong Kong (the “Listing Rules”) applicable prior to 1st September, 2001 and not less than the nominal value of the Company’s shares. The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1st September, 2001.

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31st January, 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee of the Group, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company’s shares on the date of grant, and the average closing price of the shares for the five business days immediately preceding the date of grant. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors but the exercise period will not exceed a period of ten years immediately after acceptance of grant.

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29. 購股權計劃 (續)

於二零零二年十二月三十一日，已經根據舊計劃及新計劃授出但尚未行使之購股權相關之股份數目分別為36,150,000股及59,270,000股(二零零一年：57,640,000股及無)，約相等於本公司於當日之已發行股份2.4%及3.9%(二零零一年：3.8%及0%)。

於本年度內，在僱員接納授出購股權時所收取之總代價達港幣365元(二零零一年：無)。

收益表內並無確認本年度授出購股權之價值。

下表披露本公司僱員(包括董事在內)持有之購股權詳情及本年度之變動：

29. SHARE OPTION SCHEMES (continued)

At 31st December, 2002, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme were 36,150,000 and 59,270,000 (2001: 57,640,000 and nil) shares, representing 2.4% and 3.9% (2001: 3.8% and 0%), respectively, to the shares of the Company in issue at that date.

Total consideration received during the year from employees for taking up the options granted is amounted to HK\$365 (2001: nil).

No charge is recognised in the income statement in respect of the value of options granted during the year.

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

				購股權數目 Number of share options				於二零零二年 十二月 三十一日	
		每股 認購價 Subscription price per share	行使期 Exercise period	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	尚未行使 Outstanding at 31/12/2002	
授出日期 Date of grant									
		港幣 HK\$			(附註a) (Note a)	(附註b) (Note b)			
舊計劃 Old Scheme	27/06/1997	4.592	27/06/1997 to 27/05/2007	37,600,000	—	—	(17,342,000)	20,258,000	
	20/07/2000	0.990	20/07/2000 to 27/05/2007	19,040,000	—	(3,148,000)	—	15,892,000	
				56,640,000	—	(3,148,000)	(17,342,000)	36,150,000	
新計劃 New Scheme	01/03/2002	1.610	01/03/2002 to 01/03/2012	—	12,200,000	—	—	12,200,000	
	04/03/2002	1.590	04/03/2002 to 04/03/2012	—	28,170,000	—	—	28,170,000	
	15/04/2002	1.610	15/04/2002 to 15/04/2012	—	5,300,000	—	—	5,300,000	
	07/10/2002	0.960	07/10/2002 to 07/10/2012	—	13,600,000	—	—	13,600,000	
				—	59,270,000	—	—	59,270,000	
				56,640,000	59,270,000	(3,148,000)	(17,342,000)	95,420,000	

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29. 購股權計劃 (續)

29. SHARE OPTION SCHEMES (continued)

授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	購股權數目 Number of share options				於二零零一年 十二月 三十一日 尚未行使 Outstanding at 31/12/2001
			於二零零一年 一月一日 尚未行使 Outstanding at 1/1/2001	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
	港幣 HK\$				(附註b) (Note b)		
舊計劃 Old Scheme							
27/06/1997	4.592	27/06/1997 to 27/05/2007	37,600,000	—	—	—	37,600,000
20/07/2000	0.990	20/07/2000 to 27/05/2007	22,100,000	—	(3,060,000)	—	19,040,000
			59,700,000	—	(3,060,000)	—	56,640,000

附註：

- (a) 本公司股份在緊接二零零二年三月一日、二零零二年三月四日、二零零二年四月十五日及二零零二年十月七日授出日期前之收市價分別為港幣1.58元、港幣1.58元、港幣1.60元及港幣0.90元。
- (b) 此等購股權分別在全年內行使，而於行使日本公司股份之收市價為港幣1.62元(二零零一年：介乎港幣1.54元至港幣2.35元不等)。

Notes:

- (a) The closing prices of the Company's shares immediately preceding the date of grant of 1st March, 2002, 4th March, 2002, 15th April, 2002 and 7th October, 2002 were HK\$1.58, HK\$1.58, HK\$1.60 and HK\$0.90, respectively.
- (b) These options were exercised throughout the year with closing price of HK\$1.62 (2001: ranged from HK\$1.54 to HK\$2.35) of the Company's shares at the date of exercise.

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29. 購股權計劃 (續)

上表已包括於本年度內本公司董事所持有購股權之變動詳情如下：

29. SHARE OPTION SCHEMES (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above table as follows:

				購股權數目 Number of share options				於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31/12/2002
授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31/12/2002	
		港幣 HK\$						
舊計劃 Old Scheme								
27/06/1997	4.592	27/06/1997 to 27/05/2007	11,500,000	—	—	(2,300,000)	9,200,000	
20/07/2000	0.990	20/07/2000 to 27/05/2007	13,600,000	—	(2,000,000)	—	11,600,000	
			25,100,000	—	(2,000,000)	(2,300,000)	20,800,000	
新計劃 New Scheme								
01/03/2002	1.610	01/03/2002 to 01/03/2012	—	4,800,000	—	—	4,800,000	
			—	4,800,000	—	—	4,800,000	
			25,100,000	4,800,000	(2,000,000)	(2,300,000)	23,600,000	

				購股權數目 Number of share options				於二零零一年 十二月 三十一日 尚未行使 Outstanding at 31/12/2001
授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	於二零零一年 一月一日 尚未行使 Outstanding at 1/1/2001	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零零一年 十二月 三十一日 尚未行使 Outstanding at 31/12/2001	
		港幣 HK\$						
舊計劃 Old Scheme								
27/06/1997	4.592	27/06/1997 to 27/05/2007	11,500,000	—	—	—	11,500,000	
20/07/2000	0.990	20/07/2000 to 27/05/2007	15,600,000	—	(2,000,000)	—	13,600,000	
			27,100,000	—	(2,000,000)	—	25,100,000	

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Notes to the Financial Statements

30. 營業租約安排

於本年度內按營業租約就辦公室物業已付之最低租約付款為港幣224,000元(二零零一年：港幣37,000元)。

本集團於結算日根據以下年期屆滿之不可撤銷營業租約之未來最低租約付款承擔如下：

30. OPERATING LEASE ARRANGEMENTS

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$224,000 (2001: HK\$37,000).

At the balance sheet date, the Group had commitments for future minimum leases payments under non-cancellable operating leases which fall due as follows:

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	753	224
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	508	187
五年後	After five years	451	—
		1,712	411

營業租約付款指本集團就若干辦公室物業應付之租金。租約平均每兩年商議一次，租金亦平均每兩年釐定。

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

31. 承諾

31. COMMITMENT

本集團 THE GROUP

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
於結算日本集團向一家中國內地附屬公司作出注資額之承諾	The Group's commitment in respect of the capital contribution to a subsidiary in the Chinese Mainland at the balance sheet date	46,800	—

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Notes to the Financial Statements

32. 關連人士交易

以下為本集團於本年度內曾進行之重大關連人士交易概要：

32. RELATED PARTY TRANSACTIONS

The following is a summary of the significant related party transactions entered into by the Group during the year:

		本集團 THE GROUP	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
與以下公司進行之交易：	Transactions with:		
華潤建築有限公司 (附註a)	China Resources Construction Company Limited (note a)		
— 已付建築成本	— Construction cost paid	18,537	—
華遠集團公司 (附註b)	Huayuan Group Corporation (note b)		
— 就銀行信貸額所支付之擔保費用	— Guarantee fees paid for banking facilities	—	6,203

附註：

- (a) 華潤建築有限公司為本公司主要股東的附屬公司。該等交易之定價乃按有關協議之條款釐定。
- (b) 於二零零一年，華遠集團公司是華潤置地(北京)股份有限公司當時之少數股東，而本公司一位董事擁有其實益權益。上述交易乃按成本另加某一百分比之利潤而進行。

Notes:

- (a) China Resources Construction Company Limited is a subsidiary of a substantial shareholder of the Company. The pricing of the transactions was determined in accordance with the terms of relevant agreement.
- (b) Huayuan Group Corporation was previously a minority shareholder of China Resources Land (Beijing) Co., Ltd. in 2001, of which a director of the Company has a beneficial interest. The transactions were carried out at cost plus a percentage profit mark-up.

財務報表附註

Notes to the Financial Statements

33. 附屬公司與聯營公司

(a) 本公司主要附屬公司於二零零二年十二月三十一日之資料載列如下：

33. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31st December, 2002 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本之面值／註冊資本部份 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
China Resources Beijing Capital Limited	2美元 US\$2	100%	—	企業融資 Corporate financing
Full Knowledge Investment Limited	2美元 US\$2	100%	—	投資控股 Investment holding
堅實發展有限公司(「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	—	投資控股 Investment holding
華潤置地(北京)股份有限公司 (「華潤置地北京」)(附註a) China Resources Land (Beijing) Co., Ltd. ("CR Land Beijing") (note a)	人民幣1,300,000,000元 RMB1,300,000,000	—	70.4%	投資控股及物業發展 Investment holding and property development
北京北置物業管理有限公司(附註b) Beijing Huayuan Property Management Co., Ltd. (note b)	人民幣5,000,000元 RMB5,000,000	—	100%	物業管理 Property management
北京華遠京通房地產開發有限責任公司 (附註b) Beijing Huayuan Jingtong Property Development Company Limited (note b)	人民幣264,329,360元 RMB264,329,360	—	100%	物業發展 Property development
北京華遠曙光房地產開發有限責任公司 (附註b) Beijing Huayuan Shuguang Real Estate Development Co., Ltd. (note b)	人民幣180,000,000元 RMB180,000,000	—	100%	物業發展 Property development
北京華遠健翔物業開發有限公司(附註c) Beijing Hua Yuan Jian Xiang Real Estate Development Co., Ltd. (note c)	10,000,000美元 US\$10,000,000	—	100%	物業發展 Property development
北京市華兆電器設備有限責任公司(附註b) Beijing Huazhao Electrical Equipment Co., Ltd. (note b)	人民幣2,000,000元 RMB2,000,000	—	100%	電機工程 Electrical engineering
北京華遠銷售代理有限公司(附註b) Beijing Hua Yuan Property Agent Co., Ltd. (note b)	人民幣500,000元 RMB500,000	—	100%	物業代理 Property agency
北京新鎮置業有限公司(附註b) Beijing Xin Zhen Property Co., Ltd. (note b)	人民幣10,000,000元 RMB10,000,000	—	100%	物業發展 Property development

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Notes to the Financial Statements

33. 附屬公司與聯營公司 (續)

33. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本之面值／註冊資本部份 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
北京中誠信物業發展有限公司 (附註c) Beijing Zhongchengxin Property Development Co., Ltd. (note c)	人民幣28,000,000元 RMB28,000,000	—	80%	物業發展 Property development
華潤置地(成都)有限公司 (附註d) China Resources Land (Chengdu) Limited (note d)	12,000,000美元 US\$12,000,000	—	100%	物業發展 Property development
華潤置地(上海)有限公司 (附註d) China Resources Land (Shanghai) Limited (note d)	9,500,000美元 US\$9,500,000	—	100%	物業發展 Property development

附註：

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (b) 該附屬公司乃一家於中國內地成立之全內資企業。
- (c) 該附屬公司乃一家於中國內地成立之合資企業。
- (d) 該附屬公司乃一家於中國內地成立之全外資企業。

董事會認為上表載列主要影響本集團業績或資產之本集團附屬公司。董事會認為如載列其他附屬公司之詳情，將令篇幅過於冗長。

除 China Resources Beijing Capital Limited 和 Full Knowledge Investment Limited 為於開曼群島註冊及營運，以及堅實發展於英屬處女群島註冊及營運外，上表載列附屬公司全部均於中國內地成立及營運。

除附註26所述由 China Resources Beijing Capital Limited 發行之可轉換股債券外，附屬公司並無發行貸款資本。

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (b) The subsidiary is a wholly domestic owned enterprise established in the Chinese Mainland.
- (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.

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

All the subsidiaries listed above are established and operating in the Chinese Mainland except for China Resources Beijing Capital Limited and Full Knowledge Investment Limited, which are registered and operating in the Cayman Islands and Strong Foundation which is registered and operating in the British Virgin Islands.

Other than the convertible bonds issued by China Resources Beijing Capital Limited as explained in note 26, no loan capital has been issued by the subsidiaries.

財務報表附註

Notes to the Financial Statements

33. 附屬公司與聯營公司 (續)

(b) 本集團聯營公司於二零零二年十二月三十一日之資料載列如下：

33. SUBSIDIARIES AND ASSOCIATES (continued)

(b) Particulars of the Group's associates as at 31st December, 2002 are set out as follows:

聯營公司名稱 Name of associate	已發行股本之面值／ 註冊資本 Nominal value of issued share capital/registered capital	華潤置地北京持有 應佔權益 Attributable interest held by CR Land Beijing	主要業務 Principal activities
北京華中國房地產開發有限公司 Beijing Huazhongyuan Property Development Co., Ltd.	11,000,000美元 US\$11,000,000	50%	物業投資及管理 Property investment and management
北京華威大廈有限公司 Beijing Huawei Centre Co., Ltd.	12,920,000美元 US\$12,920,000	50%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 Beijing Hua Jiade Decoration Engineering Company Limited	350,000美元 US\$350,000	37.5%	提供室外裝飾服務 Provision of exterior decoration services
北京浣紗美容有限公司 Beijing Huan Sha Beauty Co., Ltd.	人民幣2,350,000元 RMB2,350,000	40%	美容及理髮 Beautician and hair dressing

聯營公司全部均於中國內地成立及營運。

All the associates are established and operating in the Chinese Mainland.

34. 批准財務報表

第38至第78頁所載之財務報表已於二零零三年四月十七日獲董事會批准。

34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 38 to 78 were approved and authorised for issue by the Board of Directors on 17th April, 2003.