

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

1. GENERAL

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

The principal activities of the Group for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below.

1. 一般資料

本公司為於開曼群島註冊成立，而股份於香港聯合交易所有限公司（「聯交所」）上市的公眾有限公司。

本集團於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管、證券買賣及投資控股。

2. 主要會計政策概要

(a) 會計基準

財務報表乃以歷史成本記賬法編製，並已就重估若干物業及證券投資而作出修訂。

財務報表乃根據香港普遍公認的會計準則而編製，採納主要會計政策如下。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of accounting (continued)

In the current year, the Group has adopted, for the first time, the following new and revised Statements of Standard Accounting Practice (“SSAP(s)”) issued by the Hong Kong Society of Accountants:

SSAP1 (revised)	Presentation of financial statements
SSAP11 (revised)	Foreign currency translation
SSAP15 (revised)	Cash flow statements
SSAP34	Employee benefits

The adoption of these new and revised SSAPs resulted in a change in the format of presentation of the cash flow statement and the disclosure of a statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

2. 主要會計政策概要 (續)

(a) 會計基準 (續)

本年度，本集團首次採納香港會計師公會所頒佈之新及經修訂的會計實務準則（「會計實務準則」）如下：

會計實務準則：	呈列財務
第1號(經修訂)	報表
會計實務準則：	外幣換算
第11號(經修訂)	
會計實務準則：	現金變動表
第15號(經修訂)	
會計實務準則：	僱員福利
第34號	

採納此等新及經修訂會計實務準則導致現金變動表之呈列格式及權益變動表之披露有所變動，惟對本年度及以往會計期間之業績並無重大影響。因此，毋須對以往期間作出調整。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation

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

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

The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are included respectively from the date of acquisition or up to the date of disposal.

Goodwill on consolidation, which represents the excess of the cost of investment over the fair value of the identifiable separable net assets of subsidiaries, associates and jointly controlled entities at the date of acquisition, is recognised as assets and amortised on a straight-line basis over its useful life. On the disposal of subsidiaries/associates/jointly controlled entities, the attributable amount of the unamortised goodwill is included in the determination of the profit or loss for the disposal.

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted. 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 in income immediately.

2. 主要會計政策概要 (續)

(b) 綜合計算基準

年內之綜合賬項包括本公司及其附屬公司編製至十二月三十一日止之賬項。

本集團內公司間所有重要交易及結餘均已於綜合計算時撇銷。

於年內收購或出售之附屬公司、聯營公司及合營企業之業績已分別由收購日期起或截至出售日期止計入賬項內。

綜合計算時出現的商譽為投資成本超逾收購當日附屬公司、聯營公司及合營企業個別可確定資產淨值的公平價值的數額，並確認為資產及根據可使用年限以直線法攤銷。在出售附屬公司／聯營公司／合營企業時，未攤銷商譽應佔數額將計入該項出售之溢利或虧損。

負商譽乃指收購成本低於本集團於收購之日在一間附屬公司、聯營公司或合營企業個別可確定資產淨值之公平價值之數額。負商譽將根據結餘所導致狀況之分析計入收入。倘負商譽於收購之日劃為預計虧損或支出，則於該等虧損或支出產生期間計入收入。其餘負商譽則根據可確定、可折舊資產之剩餘平均使用年限以直線法確認為收入。倘該等負商譽高於所購可確定非現金資產之總公平價值，則即時於收入中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation (continued)

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

(c) Turnover

Turnover represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and net rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

(iii) Industrial operations

- represents the gross revenue from sale of PVC pipes

(iv) Leisure

- represents the income from golf club operations and its related services

(v) Securities trading

- represents the gross revenue received and receivable from trading of securities

2. 主要會計政策概要 (續)

(b) 綜合計算基準 (續)

收購一間聯營公司或合營企業所產生之負商譽將從該聯營公司或合營企業賬面值中扣除。收購附屬公司所產生之負商譽已單獨列入資產負債表，作為一項資產扣減。

(c) 營業額

營業額為以下項目收益的總和：

(i) 物業投資

- 指物業管理收益及淨租金收入

(ii) 物業發展及買賣

- 指出售物業之已收及應收總收益

(iii) 工業業務

- 指出售膠管所得總收益

(iv) 消閒業務

- 指經營高爾夫球會及其相關服務所得收入

(v) 證券買賣

- 指證券買賣所得之已收及應收總收益

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets

(i) Investment properties

Investment properties are included in the balance sheet at their open market value. An investment property is defined as a property which is income producing and is intended to be held for long term, any rental income being negotiated at arm's length.

Investment properties will be valued either by independent professional valuers or by appropriately qualified directors or executives within the Group on an annual basis and it is the Group's policy that valuations by independent professional valuers would be undertaken at least every three years. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement.

Profit or loss on disposal is calculated as sale proceeds less book carrying value plus the amount released from the investment properties revaluation reserve as a result of the disposal.

No depreciation has been provided on investment properties which are held on leases with an unexpired term of more than 20 years.

2. 主要會計政策概要 (續)

(d) 固定資產

(i) 投資物業

投資物業乃按其公開市值列入資產負債表。投資物業乃帶來收入及擬長期持有的物業，而任何租金收入乃按公平原則磋商。

投資物業將由獨立專業估值師或本集團具相應資格的董事或行政人員每年估值一次，而本集團的政策是最少每三年會由獨立專業估值師估值一次。重估投資物業所產生之任何盈餘或虧絀乃於投資物業重估儲備內計入或扣除，倘該儲備之餘額不足以補足虧絀，則超過投資物業重估儲備餘額之虧絀將於利潤表內扣除。

出售所得溢利或虧損乃按銷售收益減賬面值再加因出售而自投資物業重估儲備撥回的款額計算。

按尚餘年期為20年以上之租約持有之投資物業並無作出折舊準備。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets (continued)

(ii) Property, plant and equipment

Property, plant and equipment, other than construction work-in-progress, are stated at cost less accumulated depreciation, amortisation and accumulated impairment loss, if any. The cost of land and buildings reclassified from investment properties are determined with reference to their latest valuation prior to the reclassification. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Expenditures incurred after the asset has been put into operation are charged to the income statement unless the expenditure has clearly resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, in which case, the expenditures would be capitalised into the cost of the assets. When assets are sold or otherwise disposed of, their cost/valuation and accumulated depreciation/amortisation are written off from the financial statements and any gain or loss on the disposal is included in the income statement, while the revaluation surplus, if any, for those assets carried at valuation are transferred directly from the revaluation reserves to retained earnings.

Depreciation/amortisation is calculated so as to write off the cost of the assets less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates:—

Leasehold land	Over the unexpired term of the leases
Buildings	2% to 4% per annum
Construction work-in-progress	Nil
Plant and equipment	4% to 13% per annum
Other fixed assets	18% to 40% per annum

2. 主要會計政策概要 (續)

(d) 固定資產 (續)

(ii) 物業、廠房及設備

物業、廠房及設備(除在建工程外)乃以成本值減累計折舊、攤銷及累計減值虧損(如有)列賬。從投資物業重新分類的土地及樓宇的成本值按重新分類前之最後估值釐定。資產成本值包括其購買價及任何將資產達致現況及運至可供原定用途地點所需之直接費用。資產使用後招致的開支自利潤表扣除，除非有關開支將明確地提高預計使用資產所獲得的日後經濟收益，則該等開支將撥作資產的成本。倘資產已售出或以其他方式賣掉，其成本值／估值及累計折舊／攤銷將自賬目撇除，出售資產帶來的任何損益均計入利潤表，而按估值列賬的資產的重估增值(如有)則由重估儲備直接撥入保留盈利。

折舊／攤銷的計算方式乃按資產的估計可使用年期以每年相等的數額分期撇銷超出其估計剩餘價值之成本值，年率如下：—

以租約持有的土地	尚餘租期
樓宇	每年2%至4%
在建工程	無
廠房及設備	每年4%至13%
其他固定資產	每年18%至40%

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Properties under development

Properties developed for own use or for investment or for purpose not yet determined are carried in the financial statements at cost less any identified impairment loss. Cost of properties under development includes, where appropriate, interest capitalised. No depreciation has been provided for properties under development.

(f) Properties held for sale

Properties held for sale are stated at the lower of cost and estimated net realisable value. Net realisable value is determined by reference to professional valuations.

(g) 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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. 主要會計政策概要 (續)

(e) 發展中物業

供自用或投資或未釐定用途的發展中物業乃按成本值減任何已確認減值虧損入賬。發展中物業的成本值包括(如適用)撥作成本之利息。發展中物業並無作出折舊準備。

(f) 待售物業

待售物業乃按成本及估計可變現淨值兩者較低者入賬。可變現淨值乃參照專業估值予以釐定。

(g) 減值

於各結算日，本集團檢討其有形及無形資產賬面值以決定該等資產是否出現任何減值虧損迹象。若資產可收回值估計低於賬面值，則資產的賬面值會被調整至可收回值，而減值虧損即時確認為支出，倘若相關資產乃按重估值入賬，則其減值虧損計為重估減少。

倘隨後撥回減值虧損，則將該資產的賬面值調整至估計之可收回值，惟因此增加的賬面值不得超出以前年度確認減值虧損前已確認之賬面值。減值虧損撥回即時確認為收入，倘若相關資產乃按重估值入賬，則減值虧損撥回計為重估增加。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Investments in subsidiaries

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

(i) Interests in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

(j) Interests in jointly controlled entities

The results of jointly controlled entities are accounted for by the Group using the equity method of accounting. The carrying amount of such interests is reduced to recognise any identified impairment loss in the value of individual investments.

Where a group enterprise transacts with a jointly controlled entity of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

(k) Investments in securities

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

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

2. 主要會計政策概要 (續)

(h) 於附屬公司之投資

於附屬公司之投資乃按成本值減去任何已確認減值列入公司資產負債表。

(i) 於聯營公司之權益

聯營公司之業績及資產及負債採用會計權益法列於財務報表中，該等投資之賬面值將予減低，以反映個別投資項目之任何已確認減值。

(j) 於合營企業之權益

合營企業之業績乃由本集團以會計權益法計算。該等權益之賬面值將予減低，以反映個別投資項目之任何已確認減值。

倘一集團企業與本集團之合營企業進行交易，則未變現溢利及虧損將按本集團於有關合營企業之權益抵銷，惟倘未變現虧損證明所轉讓之資產有耗蝕則除外。

(k) 證券投資

證券投資按交易日確認，且初步乃按成本計算。

除持有至到期之債務證券外之投資被歸類為投資證券及其他投資。

已確定長期策略目的而持有之投資證券，乃於隨後報告日按成本扣除任何非暫時性減值虧損計算。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Investments in securities (continued)

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

(l) Other assets

Other assets represent antiques which are stated at cost less any identified impairment loss.

(m) Capitalisation of borrowing costs

Borrowing costs incurred in connection with properties under development are capitalised until the relevant properties are completed, save for projects the development activities of which are suspended temporarily, borrowing costs are not capitalised during the period of suspension.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

(n) Foreign currencies

Foreign currency transactions during the year are recorded in the reporting currencies using the rates of exchange prevailing at the date of the transactions. At the balance sheet date, monetary assets and liabilities denominated in currencies other than Hong Kong dollars are translated at the exchange rates prevailing at that date. Exchange differences are recorded in the income statement in the financial year in which the exchange rates change.

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 weighted average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currencies translation reserves. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

2. 主要會計政策概要 (續)

(k) 證券投資 (續)

其他投資按公平價值，未變現收益及虧損計算則於年度內計入淨收益。

(l) 其他資產

其他資產代表古董，乃按成本值減任何已確認減值列賬。

(m) 借貸成本資本化

直至有關物業落成為止，與發展中物業有關之借貸成本均撥作資本，惟倘項目的發展工作暫停，於暫停期內借貸成本不會撥作資本。

於此期間所產生之所有其他借貸成本須計入溢利或虧損淨額中。

(n) 外幣

年內的外幣交易乃以記賬貨幣按交易日期的匯率計算記錄入賬。於結算日，以港元以外貨幣結算的貨幣資產及負債均以該日適用匯率換算，匯率出現變動之財政年度之匯率差異記入利潤表中處理。

綜合時本集團海外業務之資產及負債按結算日匯率換算。收益及支出項目按該年加權平均匯率換算。匯率差異(如有)列為股本權益且轉入本集團外幣兌換的儲備中。該換算差額於海外業務出售之年度計入收益或支出。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. 主要會計政策概要 (續)

(o) Recognition of income

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant occupation permit is issued by the relevant authority, whichever is the later. Payments received from purchasers prior to this stage are recorded as deferred revenue and is classified as current liabilities.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred and neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold has been retained by the Group but subject to the conditions that the flow of economic benefits associated with the transaction to the Group is probable and the amount of revenue and related costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised when the services are rendered.

Revenue from securities trading is recognised when the sales contract is become unconditional.

Property management fees, interest income and rental income are recognised on time proportion basis.

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

(o) 收入之入賬

待售物業之收入須在出售協議成為無條件或在有關當局發出樓宇入伙紙後(以較後者為準)始行入賬。此階段前買家所支付的款項概列於流動負債項下作遞延收益。

出售貨品的收入在擁有該貨品而需承擔之風險及享有之回報已予轉嫁，以及本集團不再對所售出貨品涉及近乎擁有權之持續管理或保留貨品實際控制權之情況下始入賬，惟須在來自有關交易之經濟收益可由本集團收取，以及該交易涉及的收益及已產生或將會產生的有關成本能可靠釐定後方可作準。

從提供服務所得的收入，在提供服務時入賬。

證券交易收益於銷售合約成為無條件時入賬。

物業管理費、利息收入及租金收入均按時間的比例攤分入賬。

投資所得股息收入於股東收取之權利確立時入賬。

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Leases

Assets leased on an operating lease basis are not capitalised and the rentals relating to these leases are charged to the income statement on straight line basis.

(q) Deferred taxation

Deferred taxation is provided, using the liability method, on all significant timing differences, other than those which are not expected to crystallise in the foreseeable future.

(r) Inventories

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

(s) Retirement benefit cost

Payment to defined contribution retirement benefits schemes are charged as an expense as they fall due.

(t) Share options

The nominal income received from the grantees as consideration for the grant is recognised as income upon acceptance of the grant by the grantees. No employee benefits cost is recognised when options are granted. When the options are exercised, equity is increased by the amount of the proceeds received.

2. 主要會計政策概要 (續)

(p) 租賃

以經營租約租用的資產不撥作資本，而有關該等租約的租金以直線法於利潤表內扣除。

(q) 遞延稅項

遞延稅項(預期不會於可預見將來實現者除外)概以負債法就所有重大時差作出準備。

(r) 存貨

存貨乃按成本值或可變現淨值兩者中之較低者入賬。成本以加權平均值計算。

(s) 退休福利成本

界定供款退休福利計劃之付款按到期支付時列為費用。

(t) 購股權

收取承授人象徵式之收入(作為授出之代價)於承授人承授時以收入確認。於購股權授出時概無確認僱員福利成本。當購股權獲行使時，權益按所收取之所得款項數額而增加。

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

3. 業務及地區分類

Business segments

For the year ended 31st December, 2002

按業務分類

截至二零零二年十二月三十一日止年度

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
		物業投資	及買賣	工業業務	消閒業務	證券買賣	其他	抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入								
External sales	對外銷售額	68,638	1,143,971	50,880	27,713	9,062	-	-	1,300,264
Inter-segment sales	內部之銷售額	45	1,503	666	-	-	-	(2,214)	-
		68,683	1,145,474	51,546	27,713	9,062	-	(2,214)	1,300,264
Inter-segment sales are charged at prevailing market prices.	內部之銷售額按現行市價計算。								
RESULT	業績								
Segment result	分類業績	34,514	161,416	4,471	(2,887)	(748)	-	-	196,766
Other operating income	其他經營收入								16,357
Unallocated corporate expenses	不予分類企業開支								(24,372)
Profit from operations	經營溢利								188,751
Finance costs	融資費用								(946)
Loss on disposal of a subsidiary	出售附屬公司虧損								(4,031)
Gain on dissolution of a jointly controlled entity	解散合營企業收益								1,632
Share of results of associates	應佔聯營公司之業績	-	-	340	(951)	-	597	-	(14)
Share of results of jointly controlled entities	應佔合營企業之業績	-	3,211	-	(6,603)	-	-	-	(3,392)
Profit before taxation	除稅前溢利								182,000
Taxation	稅項								(19,589)
Profit after taxation	除稅後溢利								162,411

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

3. BUSINESS AND GEOGRAPHICAL SEGMENTS*(continued)***Business segments** *(continued)***3. 業務及地區分類** *(續)***按業務分類** *(續)*

	Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Others	Total
	物業投資	及買賣	工業業務	消閒業務	證券買賣	其他	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表						
As at 31st December, 2002	於二零零二年十二月三十一日						
ASSETS	資產						
Segment assets	597,762	2,693,635	97,469	465,390	690	-	3,854,946
Tax recoverable	45	-	-	-	-	-	45
Interests in associates	-	-	1,204	1,692	-	31,809	34,705
Interests in jointly controlled entities	-	30,334	-	56,779	-	-	87,113
Unallocated corporate assets							333,179
Consolidated total assets							<u>4,309,988</u>
LIABILITIES	負債						
Segment liabilities	14,352	234,677	9,350	132,287	-	-	390,666
Provision for taxation and deferred taxation	6,936	31,975	-	-	-	1,030	39,941
Short-term loan	-	94,260	6,126	-	-	-	100,386
Amount due to a jointly controlled entity	-	13,706	-	-	-	-	13,706
Unallocated corporate liabilities							32,261
Consolidated total liabilities							<u>576,960</u>
OTHER INFORMATION	其他資料						
For the year ended 31st December, 2002	截至二零零二年十二月 三十一日止年度						
Capital additions	899	2,307	1,408	1,715	-	1,595	7,924
Depreciation and amortisation	282	4,215	6,972	18,617	-	910	30,996
Reversal of impairment loss recognised in respect of properties held for sale	-	1,207	-	-	-	-	1,207
Amortisation of goodwill	-	2,573	-	-	-	-	2,573

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

3. BUSINESS AND GEOGRAPHICAL SEGMENTS*(continued)***Business segments (continued)**

For the year ended 31st December, 2001

3. 業務及地區分類 (續)**按業務分類 (續)**

截至二零零一年十二月三十一日止年度

		Property		Industrial	Securities			Total
		Property Investment	Development and Trading	Operations	Leisure	Trading	Others	Elimination
		物業投資	及買賣 物業發展	工業業務	消閒業務	證券買賣	其他	抵銷
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
								合計
REVENUE	收入							
External sales	對外銷售額	60,442	1,042,546	65,879	21,916	14,960	-	-
Inter-segment sales	內部之銷售額	-	-	4,831	-	-	-	(4,831)
		<u>60,442</u>	<u>1,042,546</u>	<u>70,710</u>	<u>21,916</u>	<u>14,960</u>	<u>-</u>	<u>(4,831)</u>
Inter-segment sales are charged at prevailing market prices.	內部之銷售額按現行市價計算。							
RESULT	業績							
Segment result	分類業績	<u>26,607</u>	<u>182,804</u>	<u>(7,827)</u>	<u>(38,295)</u>	<u>(5,935)</u>	<u>-</u>	<u>-</u>
Other operating income	其他經營收入							21,758
Unallocated corporate expenses	不予分類企業開支							(22,715)
Profit from operations	經營溢利							156,397
Finance costs	融資費用							(7,306)
Loss on disposal of subsidiaries	出售附屬公司虧損							(5,812)
Share of results of associates	應佔聯營公司之業績	-	-	571	357	-	1,101	-
Share of results of jointly controlled entities	應佔合營企業之業績	-	4,904	-	(7,358)	-	-	-
Profit before taxation	除稅前溢利							142,854
Taxation	稅項							(23,096)
Profit after taxation	除稅後溢利							<u>119,758</u>

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

3. BUSINESS AND GEOGRAPHICAL SEGMENTS*(continued)***Business segments** *(continued)***3. 業務及地區分類** *(續)***按業務分類** *(續)*

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Others	Total
		物業投資	及買賣	工業業務	消閒業務	證券買賣	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表							
As at 31st December, 2001	於二零零一年十二月三十一日							
ASSETS	資產							
Segment assets	分類資產	619,784	3,093,666	113,812	555,267	10,418	-	4,392,947
Interests in associates	於聯營公司之權益	-	-	865	2,642	-	31,241	34,748
Interests in jointly controlled entities	於合營企業 之權益	-	39,142	-	58,421	-	-	97,563
Unallocated corporate assets	不予分類企業資產							187,308
Consolidated total assets	綜合總資產							<u>4,712,566</u>
LIABILITIES	負債							
Segment liabilities	分類負債	14,729	680,899	17,609	128,931	-	-	842,168
Provision for taxation and deferred taxation	稅項及遞延稅項 撥備	6,316	33,833	-	-	-	1,030	41,179
Short-term loan	短期貸款	-	182,933	10,844	-	-	-	193,777
Long-term loan	長期貸款	-	106,553	-	-	-	-	106,553
Amount due to a jointly controlled entity	欠合營企業款項	-	22,885	-	-	-	-	22,885
Unallocated corporate liabilities	不予分類企業負債							33,180
Consolidated total liabilities	綜合總負債							<u>1,239,742</u>
OTHER INFORMATION	其他資料							
For the year ended 31st December, 2001	截至二零零一年十二月 三十一日止年度							
Capital additions	資產添置	910	7,188	1,383	2,177	-	3,930	15,588
Depreciation and amortisation	折舊及攤銷	346	4,064	14,749	19,746	-	1,825	40,730
Impairment loss recognised	已確認減值虧損	-	-	4,700	-	-	2,400	7,100
Reversal of impairment loss recognised in respect of properties held for sale	撥回待售物業之 減值虧損	-	5,255	-	-	-	-	5,255
Amortisation of goodwill	商譽攤銷	-	173	-	-	-	-	173
Impairment of goodwill	商譽減值	-	-	112	-	-	-	112

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

3. BUSINESS AND GEOGRAPHICAL SEGMENTS*(continued)***Geographical segments**

The Group's operations and assets are principally situated in mainland China. Accordingly, no geographical analysis of information is presented.

4. OTHER OPERATING INCOME

Other operating income included:	其他經營收入包括：
Interest on bank deposits and other receivables	銀行存款及 其他應收賬款之利息
Gain on disposal and write off of fixed assets	出售及註銷固定資產 之收益

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
----------------------------------	----------------------------------

8,250	10,096
<u>647</u>	<u>914</u>

5. OTHER OPERATING EXPENSES

Other operating expenses included:	其他經營費用包括：
Unrealised loss on investments in securities	證券投資未變現 虧損
Impairment loss recognised in respect of plant and equipment	已確認之廠房 及設備減值虧損
Loss on disposal of property under development	出售發展中 物業虧損
Impairment loss recognised in respect of interest in a jointly controlled entity	已確認於一家合營 企業之權益之 減值虧損

2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
----------------------------------	----------------------------------

97	1,978
—	4,700
—	7,765
—	<u>2,400</u>

3. 業務及地區分類 (續)**按經營地區分類**

本集團之業務及資產主要分佈於中國大陸，故未呈列經營地區分析資料。

4. 其他經營收入**5. 其他經營費用**

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

6. PROFIT FROM OPERATIONS

6. 經營溢利

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利 已扣除：		
Staff costs	員工成本	35,292	38,404
Provident fund scheme contributions	公積金計劃供款	2,925	1,932
Total staff costs (<i>Note</i>)	總員工成本 (<i>附註</i>)	<u>38,217</u>	40,336
Auditors' remuneration	核數師酬金	1,816	2,590
Depreciation and amortisation	折舊及攤銷	30,996	40,730
Amortisation of goodwill (included in other operating expenses)	商譽攤銷 (包括在其他經營費用)	2,573	173
Impairment on goodwill (included in other operating expenses)	商譽減值 (包括在其他經營費用)	—	112
Minimum lease payment under operating leases	經營租約之最低租金	3,422	2,812
Allowance for bad and doubtful debts	呆壞賬撥備	506	1,200
and after crediting:	並已計入：		
Rental income from investment properties, net of direct outgoings	投資物業租金收入 已扣除直接開支	<u>19,854</u>	<u>16,288</u>

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

6. PROFIT FROM OPERATIONS (continued)*Note:*

The total staff costs included the aggregate emoluments paid to Directors during the year as follows:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Executive Directors:–	執行董事：		
– Fees	– 袍金	–	–
– Other emoluments – basic salaries, housing allowances, other allowances and benefits in kind	– 其他酬金—底薪、房屋津貼、其他津貼及實物利益	4,172	6,256
– Discretionary bonuses	– 酌情花紅	50	–
– Provident fund scheme contributions	– 公積金計劃供款	12	2
Independent non-executive Directors	獨立非執行董事		
– Fees	– 袍金	144	144
Non-executive Directors	非執行董事		
		–	–
		4,378	6,402

Included in the other emoluments of Executive Directors, the Group provided a quarter to a Director of the Company with a ratable value of HK\$159,000 during 2002 (2001: HK\$113,000) and free accommodation to Directors with rental expenses of HK\$959,000 for 2002 (2001: HK\$1,051,000).

The number of Directors whose emoluments fell within the following bands are as follows:–

Emoluments	酬金	Number of directors 董事人數	
		2002 二零零二年	2001 二零零一年
Not exceeding HK\$1,000,000	不超過 1,000,000 港元	7	7
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	2	3
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元 – 2,000,000 港元	–	1

6. 經營溢利 (續)

附註：

年內之總員工成本包括付予董事之酬金總額如下：

包括於執行董事之其他酬金之內，於二零零二年本集團已為本公司一位董事提供一應課差餉租值為159,000港元(二零零一年：113,000港元)之住所及為數位董事提供免費住宿，其租金開支為959,000港元(二零零一年：1,051,000港元)。

在下列薪級範圍的董事人數如下：–

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

6. PROFIT FROM OPERATIONS (continued)

No Directors have waived emoluments in respect of the years ended 31st December, 2001 and 2002.

For the year ended 31st December, 2002, three (2001: four) of the five highest paid individuals of the Group were Directors. The aggregate emoluments of the remaining two (2001: one) highest paid individuals were as follows:

Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、 其他津貼及實物利益
Provident fund scheme contributions	公積金計劃供款

2002 二零零二年	2001 二零零一年
HK\$'000 千港元	HK\$'000 千港元

1,735	954
12	—
1,747	954

The number of these individuals whose emoluments fell within the following bands are as follows:

在下列薪級範圍的該等人士人數如下：

Emoluments	酬金	Number of staff 人數	
		2002 二零零二年	2001 二零零一年
Not exceeding HK\$1,000,000	不超過 1,000,000 港元	2	1

6. 經營溢利 (續)

各董事並無放棄截至二零零一年及二零零二年十二月三十一日止年度的酬金。

截至二零零二年十二月三十一日止年度，在本集團酬金最高之五位人士中三位（二零零一年：四位）為董事。其餘兩位（二零零一年：一位）最高薪金人士獲發出之酬金總額如下：

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

7. FINANCE COSTS

7. 融資費用

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interest on:	下列各項之利息：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支	5,894	21,383
Other borrowings wholly repayable within five years	須於五年內全數償還 之其他借款	—	4,111
		<u>5,894</u>	<u>25,494</u>
Less: interest capitalised (Note 12)	減：資本化利息 (附註12)	<u>(4,948)</u>	<u>(18,188)</u>
		<u>946</u>	<u>7,306</u>

8. TAXATION

8. 稅項

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
The charge comprises:	支出包括：		
Overseas tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下個別 公司經營業務的 司法權區的現行 稅率計算之海外稅項	26,331	27,763
Overprovision in prior years	以往年度超額準備		
– Hong Kong Profits Tax	– 香港利得稅	—	(3,363)
– Overseas profits tax	– 海外利得稅	(9,813)	—
Release of deferred taxation	撥回遞延稅項	(43)	(5,952)
		<u>16,475</u>	<u>18,448</u>
Share of taxation of associates	應佔聯營公司的稅項	31	81
Share of taxation of jointly controlled entities	應佔合營企業 的稅項	3,083	4,567
		<u>19,589</u>	<u>23,096</u>

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

8. TAXATION (continued)

No provision for Hong Kong Profits Tax has been made as the profit is neither arised in, nor derived from Hong Kong.

Details of deferred taxation are set out in Note 24.

9. NET PROFIT FOR THE YEAR

Of the Group's net profit for the year, a loss of approximately HK\$12,881,000 (2001: HK\$14,546,000) has been dealt with in the financial statements of the Company.

10. EARNINGS PER SHARE

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

8. 稅項 (續)

由於溢利並非產生於或源自香港，故並無就香港利得稅作出撥備。

遞延稅項之詳情載於附註24。

9. 年度溢利淨額

在本集團之年度溢利淨額中，其中約12,881,000港元(二零零一年：14,546,000港元)之虧損已在本公司賬項內處理。

10. 每股盈利

每股基本及攤薄後盈利乃按下列數據計算：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Earnings	盈利		
Profit for the year for the purposes of basic and diluted earnings per share	本年度每股基本及攤薄後盈利之溢利	<u>161,156</u>	<u>106,369</u>
Number of shares	股份數目		
Number/weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股數目／加權平均數	<u>1,084,749,112</u>	1,075,332,674
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Options	購股權	<u>736,788</u>	<u>12,224</u>
Number/weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄後盈利之普通股數目／加權平均數	<u>1,085,485,900</u>	<u>1,075,344,898</u>

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11. FIXED ASSETS

11. 固定資產

		Investment properties	Leasehold land and buildings in Hong Kong outside Hong Kong 以租約持有之土地及樓宇 於香港		Plant and equipment	Construction work-in- progress	Other fixed assets	Total
		投資物業	於香港	以外地區	廠房及設備	在建工程	其他固定資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團							
COST/VALUATION	成本/估值							
At 1st January, 2002	於二零零二年一月一日	580,100	3,417	495,073	77,706	367	103,146	1,259,809
Additions	添置	-	-	168	1,506	1,408	4,842	7,924
Disposal of subsidiary	出售附屬公司	-	-	(11,117)	(22,393)	-	(565)	(34,075)
Disposals	出售	-	-	-	-	-	(2,608)	(2,608)
Written off	撇銷	-	-	(189)	(159)	-	(1,975)	(2,323)
Reclassification	重新分類	-	-	58	(58)	-	-	-
Transfer from properties under development	撥自發展中物業	-	-	-	-	-	384	384
Exchange adjustments	匯兌調整	-	-	(202)	(30)	-	(33)	(265)
At 31st December, 2002	於二零零二年十二月三十一日	580,100	3,417	483,791	56,572	1,775	103,191	1,228,846
At cost	按成本	-	3,417	483,791	56,572	1,775	103,191	648,746
At 31st December, 2002 valuation	按二零零二年十二月三十一日估值	580,100	-	-	-	-	-	580,100
		580,100	3,417	483,791	56,572	1,775	103,191	1,228,846
ACCUMULATED DEPRECIATION, AMORTISATION AND IMPAIRMENT	累計折舊、 攤銷及減值							
At 1st January, 2002	於二零零二年一月一日	-	107	103,648	51,168	-	65,486	220,409
Provided for the year	年內撥備	-	107	16,381	5,217	-	9,291	30,996
Written back on disposal	售後撥回	-	-	-	-	-	(1,904)	(1,904)
Disposal of subsidiary	出售附屬公司	-	-	(3,510)	(22,393)	-	(411)	(26,314)
Written off	撇銷	-	-	(96)	(45)	-	(1,665)	(1,806)
Reclassification	重新分類	-	-	9	(9)	-	-	-
Exchange adjustments	匯兌調整	-	-	(43)	(15)	-	(19)	(77)
At 31st December, 2002	於二零零二年十二月三十一日	-	214	116,389	33,923	-	70,778	221,304
NET BOOK VALUES	賬面淨值							
At 31st December, 2002	於二零零二年十二月三十一日	580,100	3,203	367,402	22,649	1,775	32,413	1,007,542
At 31st December, 2001	於二零零一年十二月三十一日	580,100	3,310	391,425	26,538	367	37,660	1,039,400

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11. FIXED ASSETS (continued)*Notes*

- a. Investment properties of the Group were carried in the financial statements at valuation as at 31st December, 2002 carried out by DTZ Debenham Tie Leung Limited, chartered surveyors, on an open market basis and no revaluation surplus or deficit are recorded during the year.
- b. Investment properties held by the Group at the balance sheet date are held under medium-term leases outside Hong Kong. Of the land and buildings held by the Group at the balance sheet date, land and buildings with net book value of HK\$3,203,000 (2001: HK\$3,310,000) are held under long leases in Hong Kong and land and buildings with net book value of HK\$389,000 (2001: HK\$422,000) are held under long leases outside Hong Kong and land and buildings with net book value of HK\$367,013,000 (2001: HK\$391,003,000) are held by the Group under medium-term leases outside Hong Kong.
- c. Details of the investment properties and details of the golf course grouped under land and buildings are set out in the Schedule of Principal Properties attached to these financial statements.

11. 固定資產 (續)*附註*

- a. 本集團之投資物業乃根據特許測量師戴德梁行有限公司於二零零二年十二月三十一日以公開市場基準進行之估值計入賬項，而本年度並無列入重估盈餘或虧絀。
- b. 本集團於結算日持有之投資物業乃位於香港以外並按中期租約持有。就本集團於結算日持有之土地及樓宇而言，賬面淨值3,203,000港元(二零零一年：3,310,000 港元)之土地及樓宇於香港按長期租約持有，賬面淨值389,000港元(二零零一年：422,000港元)之土地及樓宇於香港以外地區按長期租約持有，賬面淨值367,013,000港元(二零零一年：391,003,000港元)之土地及樓宇由本集團於香港以外地區按中期租約持有。
- c. 投資物業之詳情及列於土地及樓宇項下之高爾夫球場之詳情載於隨附賬項之主要物業表內。

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12. PROPERTIES UNDER DEVELOPMENT

12. 發展中物業

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本值	1,524,469	1,986,313
Additions	添置	304,674	750,438
Interest capitalised	資本化利息	4,948	18,188
Transfer to properties for sale	撥入待售物業	(772,063)	(987,232)
Transfer to fixed assets	撥入固定資產	(384)	(3,701)
Disposal/written off	出售／撇銷	-	(239,893)
Exchange adjustments	滙兌調整	(574)	356
		<u>1,061,070</u>	<u>1,524,469</u>
At 31st December, at cost	於十二月三十一日，按成本值		
Representing:	代表：		
Land, at cost	土地，按成本值	927,397	1,053,248
Re-location and infrastructure fees	動遷及市政配套費用	56,856	27,561
Development expenditure	發展費用	74,418	429,434
Interest capitalised	資本化利息	2,399	14,226
		<u>1,061,070</u>	<u>1,524,469</u>
Properties on land held under long leases outside Hong Kong	在香港以外按長期租約持有之土地上之物業	1,054,341	1,504,956
Properties on land held under medium-term leases outside Hong Kong	在香港以外按中期租約持有之土地上之物業	6,729	19,513
		<u>1,061,070</u>	<u>1,524,469</u>

Interest expenses of HK\$4,948,000 were capitalised during the year ended 31st December, 2002 (2001: HK\$18,188,000) and interest capitalised of HK\$16,770,000 was transferred to properties for sale upon completion of construction work during the year under review (2001: HK\$9,629,000).

During the year ended 31st December, 2001, a design fee of HK\$17,495,000 capitalised in the properties under development was written off as the project was suspended.

為數4,948,000港元(二零零一年：18,188,000港元)之利息開支已於截至二零零二年十二月三十一日止年度資本化，而於回顧年度內16,770,000港元(二零零一年：9,629,000港元)資本化利息已於建築工程完成後撥入待售物業。

於截至二零零一年十二月三十一日止年度內，於發展中物業中資本化之17,495,000港元之設計費用已於項目擱置時撇銷。

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12. PROPERTIES UNDER DEVELOPMENT (continued)

Details of properties under development at the balance sheet date are set out in the Schedule of Principal Properties attached to the financial statements.

13. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Dividend received from the special reserves of a subsidiary, Tomson Investment Limited	從一間附屬公司湯臣投資有限公司之特別儲備獲得之股息
Amounts due from subsidiaries	附屬公司欠款
Allowance against amounts due from subsidiaries	附屬公司欠款撥備

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

In the opinion of Directors, the amount will not be repayable within twelve months of the balance sheet date.

Details of principal subsidiaries at 31st December, 2002 are included in Note 30.

12. 發展中物業 (續)

發展中物業於結算日之詳情載於隨附賬項之主要物業表內。

13. 於附屬公司之權益

The Company 本公司	
2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
1,029,582	1,029,582
(392,178)	(392,178)
2,889,190	2,882,050
(52,500)	(52,500)
<u>3,474,094</u>	<u>3,466,954</u>

附屬公司欠款乃無抵押、免息及無固定還款期。

董事認為，該款項毋須於結算日後十二個月內償還。

主要附屬公司於二零零二年十二月三十一日之詳情載於附註30。

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14. GOODWILL

14. 商譽

		The Group 本集團 2002 二零零二年 HK\$'000 千港元
COST	成本	
At 1st January, 2002	於二零零二年一月一日	458
Arising on increase in investments in subsidiaries	因增加附屬公司投資產生之成本	4,801
Written off on disposal	於出售時撇銷	(112)
At 31st December, 2002	於二零零二年十二月三十一日	<u>5,147</u>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st January, 2002	於二零零二年一月一日	285
Charge for the year	年內支出	2,573
Written off on disposal	於出售時撇銷	(112)
At 31st December, 2002	於二零零二年十二月三十一日	<u>2,746</u>
NET BOOK VALUE	賬面淨值	
At 31st December, 2002	於二零零二年十二月三十一日	<u>2,401</u>
At 31st December, 2001	於二零零一年十二月三十一日	<u>173</u>

Goodwill is amortised over its estimated useful life. The foreseeable life of the goodwill arising on acquisitions ranges from 2 to 10 years.

商譽乃按其預計使用年期攤銷。因收購所產生之商譽可預見使用年期為2至10年。

Negative goodwill was arisen on the Group's acquisition of a 10% interest in a subsidiary in this year. At the date of acquisition, a negative goodwill of HK\$306,000 was arisen and the whole amount was released to in the income statement during the year, as such negative goodwill exceeds the fair value of the acquired identifiable non-monetary assets.

本年度，負商譽於本集團收購一間附屬公司10%權益時產生。於收購當日，產生一筆為數306,000港元之負商譽，而由於該負商譽超過已收購可確定非貨幣資產公平價值，故總額於年內撥回至利潤表。

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15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

	The Group 本集團		The Company 本公司	
	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net liabilities of associates, unlisted	(15,812)	(15,768)	—	—
Amounts due from associates	50,517	50,516	34,828	34,826
	34,705	34,748	34,828	34,826

The amounts due from associates are unsecured, interest free and have no fixed terms of repayment.

聯營公司欠款乃無抵押、免息及無固定還款期。

In the opinion of Directors, the amount will not be repayable within twelve months of the balance sheet date.

董事認為，該款項毋須於結算日後十二個月內償還。

Details of principal associates at 31st December, 2002 are included in Note 30.

主要聯營公司於二零零二年十二月三十一日之詳情載於附註30。

16. INTERESTS IN JOINTLY CONTROLLED ENTITIES

16. 於合營企業之權益

	The Group 本集團		The Company 本公司	
	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
(a) Interests in jointly controlled entities				
Share of net assets of jointly controlled entities, unlisted	86,599	97,049	—	—
Amount due from a jointly controlled entity	514	514	—	—
	87,113	97,563	—	—

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16. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

(a) Interests in jointly controlled entities (continued)

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

In the opinion of Directors, the amount will not be repayable within twelve months of the balance sheet date.

(b) Amount due to a jointly controlled entity

The amount due to a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

However, the amount will not be repayable within twelve months of the balance sheet date and accordingly, the amount is shown as non-current liabilities.

Details of principal jointly controlled entities at 31st December, 2002 are included in Note 30.

Details of principal properties held by jointly controlled entities at 31st December, 2002 are set out in the Schedule of Principal Properties attached to the financial statements.

16. 於合營企業之權益 (續)

(a) 於合營企業之權益 (續)

合營企業欠款乃無抵押、免息及並無固定還款期。

董事認為，該款項毋須於結算日後十二個月內償還。

(b) 欠合營企業款項

欠合營企業款項乃無抵押、免息及並無固定還款期。

惟該款項毋須於結算日後十二個月內償還，故作為非流動負債列賬。

主要合營企業於二零零二年十二月三十一日之詳情載於附註30。

合營企業於二零零二年十二月三十一日所持有之主要物業之詳情載於隨附賬項之主要物業表內。

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17. INVESTMENTS IN SECURITIES

17. 證券投資

		The Group 本集團				The Company 本公司			
		Other Investments 其他投資		Investment Securities 投資證券		Other Investments 其他投資		Investment Securities 投資證券	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity securities	股本證券								
Listed	上市	690	10,418	63,919	-	-	-	-	-
Unlisted	非上市	-	-	49,022	49,022	-	-	-	-
		690	10,418	112,941	49,022	-	-	-	-
Club debenture	會所債券	-	-	515	515	-	-	315	315
Total:	合計：								
Listed	上市	690	10,418	63,919	-	-	-	-	-
Unlisted	非上市	-	-	49,537	49,537	-	-	315	315
		690	10,418	113,456	49,537	-	-	315	315
Market value of listed securities	上市證券之市值	690	10,418	66,476	-	-	-	-	-
Carrying amount analysed for reporting purposes as:	就列賬而分析之賬面值：								
Current	即期	690	10,418	-	-	-	-	-	-
Non-current	非即期	-	-	113,456	49,537	-	-	315	315
		690	10,418	113,456	49,537	-	-	315	315

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18. NET CURRENT ASSETS

(a) Properties held for sale

As at 31st December, 2002, the properties held for sale which were carried at their estimated net realisable value amounted to HK\$17.4 million (2001: HK\$38.1 million).

During the year, a reversal of allowance for diminution in value of HK\$1,207,000 (2001: HK\$5,255,000) was recognised in respect of properties held for sale which was based on the valuation carried out by an independent professional valuer on an open market value basis.

Details of the properties held for sale are set out in the Schedule of Principal Properties attached to these financial statements.

18. 流動資產淨值

(a) 待售物業

於二零零二年十二月三十一日，按估計可變現淨值列賬之待售物業為17,400,000港元(二零零一年：38,100,000港元)。

年內，根據獨立專業估值師按公開市值基準進行之估值就待售物業確認撥回減值撥備數額為1,207,000港元(二零零一年：5,255,000港元)。

待售物業之詳情載於隨附賬項之主要物業表內。

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18. NET CURRENT ASSETS (continued)**(b) Trade, other receivables and prepayments**

The general credit terms of the Group given to trade customers range from cash on delivery to one month. A longer credit period may be granted to customers with long business relationship.

Included in trade, other receivables and prepayments are trade receivables and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade receivables:	貿易應收賬款之賬齡分析：
0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月
over 1 year	一年以上

18. 流動資產淨值 (續)**(b) 貿易應收賬款、其他應收賬款及預付款**

本集團給予其貿易客戶之一般信貸期由貨到付款至一個月不等。本集團或會給予有長期業務關係之客戶較長之信貸期。

在貿易應收賬款、其他應收賬款及預付款內包括之貿易應收賬款，其於結算日之賬齡分析如下：

The Group		本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
		22,411	90,560
		4,525	4,437
		2,417	3,675
		1,313	1,990
		30,666	100,662

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18. NET CURRENT ASSETS (continued)

(c) Details of inventories are as follows:

Raw materials	原料
Work-in-progress	在製品
Finished goods	製成品
Packaging materials	包裝原料
Miscellaneous	其他

The inventories were carried in the financial statements at cost in both years.

(d) Trade and other payables

Included in trade and other payables are trade payables and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade payables:	貿易應付賬款之賬齡分析：
0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月
over 1 year	一年以上

18. 流動資產淨值 (續)

(c) 存貨詳情如下：

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原料	4,868	6,107
Work-in-progress	在製品	830	343
Finished goods	製成品	4,347	10,554
Packaging materials	包裝原料	114	169
Miscellaneous	其他	3,352	1,327
		13,511	18,500

於兩年度內，存貨乃按成本值在賬項內列賬。

(d) 貿易應付賬款及其他應付賬款

在貿易應付賬款及其他應付賬款內包括之貿易應付賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Aged analysis of trade payables:	貿易應付賬款之賬齡分析：		
0 – 3 months	零至三個月	74,608	108,922
4 – 6 months	四至六個月	31,199	1,113
7 – 12 months	七至十二個月	731	1,113
over 1 year	一年以上	43,559	19,274
		150,097	130,422

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18. NET CURRENT ASSETS (continued)**(e) Short-term borrowings**

		The Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans, secured	有抵押銀行貸款	100,386	193,777

As at 31st December, 2002, bank loans of HK\$100,386,000 (2001: HK\$193,777,000) were secured by assets (Note 29) of the Group.

18. 流動資產淨值 (續)**(e) 短期借款**

於二零零二年十二月三十一日，為數100,386,000港元（二零零一年：193,777,000港元）之銀行貸款乃以本集團之資產作抵押（附註29）。

19. SHARE CAPITAL**19. 股本**

		Number of shares 股份數目		Value 價值	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
				HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.50 each Authorised	每股面值0.50港元 之普通股股份 法定				
– Balance as at 1st January and 31st December	– 於一月一日及十二月 三十一日之結餘	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	已發行及已繳足				
– Balance as at 1st January	– 於一月一日之結餘	1,084,749,112	1,059,749,112	542,375	529,875
– Exercise of share options	– 行使購股權	–	25,000,000	–	12,500
– Balance as at 31st December	– 於十二月三十一日 之結餘	1,084,749,112	1,084,749,112	542,375	542,375

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19. SHARE CAPITAL (continued)**Share options**

On 18th May, 1998, options entitling the grantees to subscribe for an aggregate of 21,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.51 per share were granted to three Directors of the Company. These options are exercisable on or before 17th May, 2001.

On 15th June, 1998, options entitling the grantees to subscribe for an aggregate of 4,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.51 per shares were granted to another two Directors of the Company. These options are exercisable on or before 14th June, 2001.

During the year ended 31st December, 2001, the grantees have exercised all of the options granted to them at a subscription price of HK\$0.51 per share to subscribe for shares of HK\$0.50 each in the capital of the Company.

19. 股本 (續)**購股權**

於一九九八年五月十八日，本公司向三名本公司董事授出購股權，授權承受人可按每股0.51港元之認購價認購本公司每股面值0.50港元之股份合共21,000,000股。該等購股權可於二零零一年五月十七日或之前行使。

於一九九八年六月十五日，本公司向另外兩名本公司董事授出購股權，授權承受人可按每股0.51港元之認購價認購本公司每股面值0.50港元之股份合共4,000,000股。該等購股權可於二零零一年六月十四日或之前行使。

於截至二零零一年十二月三十一日止年度，承受人已行使授予彼等之全部認股權並按每股0.51港元之認購價認購本公司股本中每股0.50港元之股份。

Name of grantees	Exercise date	Weighted average closing price per share immediately before exercise date (HK\$)	Number of shares subscribed	Allotment and issue date
承授人姓名	行使日期	緊承行使日期前每股加權平均收市價 (港元)	認購股份數目	配發及發行日期
Mr. Tong Cun Lin 湯君年先生	10th May, 2001 二零零一年五月十日	0.456	3,000,000	10th May, 2001 二零零一年五月十日
Madam Hsu Feng 徐楓女士	10th May, 2001 二零零一年五月十日	0.456	2,000,000	10th May, 2001 二零零一年五月十日
Mr. Sung Tze Chun 宋四君先生	16th May, 2001 二零零一年五月十六日	0.469	16,000,000	16th May, 2001 二零零一年五月十六日
Mr. Tung Yu Jeh 全玉潔先生	8th June, 2001 二零零一年六月八日	0.536	2,000,000	8th June, 2001 二零零一年六月八日
Mr. Sun Tao Tsun 孫道存先生	8th June, 2001 二零零一年六月八日	0.536	2,000,000	8th June, 2001 二零零一年六月八日
			25,000,000	

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19. SHARE CAPITAL (continued)**Share options** (continued)

The above share option scheme ceased to be of any effect upon the grantees exercised all their options during 2001. In 2002, the Company's shareholders adopted a new share option scheme on 29th May, 2002, whereby the Directors of the Company were empowered to offer eligible persons, which included directors, officers and employees of the Company and its subsidiaries, options to subscribe for ordinary shares of HK\$0.50 each in the Company.

On 22nd October, 2002, options entitling the grantees to subscribe for an aggregate of 38,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.61 per share were granted to two Directors of the Company and two employees of the Group. These options are exercisable on or before 21st October, 2005. None of these options have been exercised since they were granted.

19. 股本 (續)**購股權** (續)

承授人於二零零一年行使彼等所有購股權後，上述購股權計劃即不再有任何效力。本公司股東於二零零二年五月二十九日採納新購股權計劃。據此，本公司董事獲授權向合資格人士(包括本公司及其附屬公司之董事、行政人員及僱員)授予購股權，以認購本公司每股0.50港元之普通股。

於二零零二年十月二十二日，向承授人授予以認購價每股0.61港元認購本公司總數38,000,000股每股0.50港元股份之購股權，已授出予本公司兩名董事及本集團兩名僱員。此等購股權可於二零零五年十月二十一日或以前行使。此等購股權自其授出以來未獲行使。

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20. RESERVES

20. 儲備

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(a) Share premium	(a) 股份溢價		
Balance at 1st January, 2001	於二零零一年一月一日之結餘	1,538,072	1,538,072
Increase for shares issued	已發行股份增加	250	250
Balance at 31st December, 2001 and 31st December, 2002	於二零零一年十二月三十一日及 二零零二年十二月三十一日之結餘	1,538,322	1,538,322
(b) Special reserves	(b) 特別儲備		
Balance at 1st January, 2001, 31st December, 2001 and 31st December, 2002	於二零零一年一月一日、 二零零一年十二月三十一日及 二零零二年十二月三十一日之結餘	296,276	—
(c) Capital redemption reserves	(c) 資本贖回儲備		
Balance at 1st January, 2001, 31st December, 2001 and 31st December, 2002	於二零零一年一月一日、 二零零一年十二月三十一日及 二零零二年十二月三十一日之結餘	7,115	7,115
(d) Foreign currencies translation reserves	(d) 外幣兌換儲備		
Balance at 1st January, 2001	於二零零一年一月一日之結餘	75,225	—
Release on disposal of subsidiaries	出售附屬公司時撥回	1,890	—
Exchange difference arising from translation of overseas operations for the year of 2001	二零零一年之海外營運 換算產生之匯兌差額	543	—
Balance at 31st December, 2001	於二零零一年十二月三十一日之結餘	77,658	—
Release on disposal of a subsidiary	出售附屬公司時撥回	4,031	—
Exchange difference arising from translation of overseas operations for the year of 2002	二零零二年之海外營運 換算產生之匯兌差額	(1,285)	—
Balance at 31st December, 2002	於二零零二年十二月三十一日之結餘	80,404	—

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20. RESERVES (continued)

20. 儲備 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(e) Share of reserves of associates and jointly controlled entities	(e) 所佔聯營公司及合營企業之儲備		
Balance at 1st January, 2001	於二零零一年一月一日之結餘	5,768	—
Share of reserves of associates and jointly controlled entities for the year of 2001	於二零零一年所佔聯營公司及合營企業之儲備	(22)	—
Balance at 31st December, 2001	於二零零一年十二月三十一日之結餘	5,746	—
Release on dissolution of a jointly controlled entity	解散一間合營企業時撥回	(75)	—
Share of reserves of associates and jointly controlled entities for the year of 2002	於二零零二年所佔聯營公司及合營企業之儲備	3,363	—
Balance at 31st December, 2002	於二零零二年十二月三十一日之結餘	9,034	—
(f) Enterprises expansion reserve	(f) 企業發展儲備		
Balance at 1st January, 2001	於二零零一年一月一日之結餘	44,792	—
Transfer from retained earnings for the year of 2001	撥自二零零一年之保留盈利	1,394	—
Balance at 31st December, 2001 and 31st December, 2002	於二零零一年十二月三十一日及二零零二年十二月三十一日之結餘	46,186	—
(g) Retained earnings	(g) 保留盈利		
Balance at 1st January, 2001	於二零零一年一月一日之結餘	698,423	451,081
Net profit/(loss) for the year of 2001	二零零一年年內溢利/(虧損)淨額	106,369	(14,546)
Transfer to enterprises expansion reserve	撥入企業發展儲備	(1,394)	—
Balance at 31st December, 2001	於二零零一年十二月三十一日之結餘	803,398	436,535
Net profit/(loss) for the year of 2002	二零零二年年內溢利/(虧損)淨額	161,156	(12,881)
Balance at 31st December, 2002	於二零零二年十二月三十一日之結餘	964,554	423,654

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20. RESERVES (continued)

20. 儲備 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(h) Contributed surplus	(h) 繳納盈餘		
Balance at 1st January, 2001, 31st December, 2001 and 31st December, 2002	於二零零一年一月一日、 二零零一年十二月三十一日及 二零零二年十二月三十一日之結餘	–	327,645
Total reserves at 31st December, 2002	於二零零二年十二月三十一日之儲備總額	2,941,891	2,296,736
Total reserves at 31st December, 2001	於二零零一年十二月三十一日之儲備總額	2,774,701	2,309,617

The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited (“TIL”), the former holding company of the Group, and the nominal amount of the Company’s shares issued pursuant to a scheme of arrangement in 1989.

本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司(「湯臣投資」)當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

The enterprises expansion reserve is an appropriation from retained earnings for tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.

企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留盈利。此儲備之分派祇可用於獲稅務優惠之公司作日後發展或擴展之用。

Of the retained earnings of HK\$964,554,000 (2001: HK\$803,398,000), accumulated losses of HK\$12,202,000 and HK\$29,252,000 (2001: HK\$12,157,000 and HK\$22,008,000) are attributable to associates and jointly controlled entities respectively.

就保留盈利964,554,000港元(二零零一年：803,398,000港元)而言，來自聯營公司及合營企業的累積虧損分別為12,202,000港元及29,252,000港元(二零零一年：12,157,000港元及22,008,000港元)。

The contributed surplus of the Company arose from the difference between the nominal amount of the share capital issued by the Company and the book value of the underlying net assets of TIL acquired as a result of the scheme of arrangement in 1989.

本公司之繳納盈餘為於上述於一九八九年一項協議計劃中本公司所發行之股本面值及所購得湯臣投資之有關資產的賬面淨值之差額。

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20. RESERVES (continued)

The Company's reserves available for distribution to its shareholders comprise the share premium, the contributed surplus and the retained earnings. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Associations 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. In accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

21. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured and have no fixed terms of repayment.

In the opinion of Directors, the amounts will not be repayable within twelve months of the balance sheet date and accordingly, the amounts are shown as non-current liabilities.

22. ADVANCES FROM MINORITY SHAREHOLDERS

As at 31st December, 2001, out of the advances from minority shareholders, approximately HK\$45,030,000 was interest bearing at the interest rate of 10% per annum.

The advances from minority shareholders were unsecured and had no fixed terms of repayment.

The advance from minority shareholders were fully repaid during the year under review.

20. 儲備 (續)

本公司可供分派予其股東之儲備包括股份溢價、繳納盈餘及保留盈利。根據《開曼群島公司法》第二十二章(經修訂)，本公司之股份溢價可供分派予股東或作股息分派，惟須受其《公司組織章程大綱及細則》之規限，且在本公司作出該等分派或派發股息後，本公司仍能在日常業務過程中償還到期之債務。根據本公司之《公司組織章程細則》，股息只可從本公司之溢利中撥款分派。

21. 欠附屬公司款項

欠附屬公司之款項乃無抵押及無固定還款期。

董事認為，該等款項毋須於結算日後十二個月內償還，故作為非流動負債列賬。

22. 少數股東墊款

於二零零一年十二月三十一日，於少數股東墊款中，約45,030,000港元之款項乃按年息10厘計算。

少數股東墊款乃無抵押及並無固定還款期。

少數股東墊款於回顧年度內悉數償還。

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23. LONG-TERM BORROWINGS

23. 長期借款

		The Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans, secured	銀行貸款，有抵押		
Repayable within one year	須於一年內償還	—	106,553
Deduct: amount repayable within one year included in current liabilities	減：列於流動負債於一年內償還之數額	—	(106,553)
		—	—

24. DEFERRED TAXATION

24. 遞延稅項

		The Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1st January	於一月一日之結餘	12,382	18,334
Crystallised during the year	於年內實現	(43)	(5,952)
Balance at 31st December	於十二月三十一日之結餘	12,339	12,382
Representing:	代表：		
Provision for timing differences relating to the surplus of fair acquisition value over historical cost of properties under development of subsidiaries acquired by the Group during the year of 1994	有關本集團於一九九四年度收購的附屬公司之發展中物業之公平收購價值多於歷史成本而產生之時差準備	10,138	10,181
Provision for timing difference relating to surplus on revaluation of investment properties	與投資物業重估盈餘有關之時差準備	2,201	2,201
Balance at 31st December	於十二月三十一日之結餘	12,339	12,382

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24. DEFERRED TAXATION *(continued)*

There was no significant unprovided deferred taxation for the year or at the balance sheet date.

25. CONTINGENT LIABILITIES

- (a) Sociedade de Turismo e Diversoes de Macau, S.A.R.L. (“STDM”) had executed a guarantee to the extent of HK\$5,000,000 plus default interest and expenses in favour of a bank on behalf of Macau Horse Racing Company, Limited (“MHRC”). In consideration of STDM agreeing to issue the guarantee, the Company agreed to indemnify STDM against its direct financial losses as a result of it being demanded by the bank to fulfil its obligations under the guarantee up to a limit of 20 per cent thereof. The Group’s entire interests in MHRC was disposed of during the year ended 31st March, 1996 and the purchasers are in the course of releasing the Company from the guarantee.

24. 遞延稅項 (續)

本年度或結算日並無重大未撥備遞延稅項。

25. 或然負債

- (a) 澳門旅遊娛樂有限公司(「澳門旅遊」)曾代表澳門賽馬有限公司(「澳門賽馬」)向一間銀行作出以5,000,000港元另加違約利息及開支為限之擔保。鑑於澳門旅遊同意提供該項擔保，本公司已同意就該銀行要求澳門旅遊履行該項擔保之責任而引致之直接財務虧損向澳門旅遊作出最多佔該項擔保20%之賠償保證。本集團於澳門賽馬之全部權益已於截至一九九六年三月三十一日止年度內出售，買方現正辦理解除本公司之擔保。

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25. CONTINGENT LIABILITIES (continued)

- (b) In 2000, Shanghai New Asia-Tomson Hotel Co., Ltd. (the “Hotel Company”), a company in which the Group holds a 50% interest, had obtained a loan of US\$31.94 million from a bank. In 2001, the Hotel Company obtained another loan of RMB30 million from another bank. The loans were guaranteed in full by Shanghai New Asia (Holdings) Share Company Limited (“New Asia”), a company which holds the remaining 50% interest in the Hotel Company. As a pre-condition for New Asia agreeing to provide these guarantees to those banks, the Group agreed to indemnify New Asia up to 50% of the aggregate of loan principal, default interest and expenses which might be suffered by New Asia under the guarantees. The guaranteed bank loans of US\$29.14 million and RMB30 million respectively remained outstanding as at 31st December, 2001. During the year, the guarantees were released as the guaranteed bank loans were repaid.

25. 或然負債 (續)

- (b) 本集團持有50%權益之公司上海新亞－湯臣大酒店有限公司(「酒店公司」)於二零零零年向一間銀行取得一項31,940,000美元貸款，在二零零一年向另一家銀行取得另一筆人民幣30,000,000元的貸款，由持有酒店公司餘下50%權益之公司上海新亞(集團)股份有限公司(「新亞」)悉數擔保。作為新亞同意向銀行提供該等擔保之先決條件，本公司同意就新亞在擔保下可能蒙受有關貸款本金、違約利息及開支的損失向新亞作出最多為其損失總和的50%的賠償保證。於二零零一年十二月三十一日，需要擔保之銀行貸款29,140,000美元及人民幣30,000,000元均未償還。年內，該等擔保因有關擔保銀行貸款已償還而解除。

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25. CONTINGENT LIABILITIES (continued)

- (c) The Group has entered into several arrangements in respect of end-users' finances provided to buyers of properties developed by the Group and a jointly controlled entity. Several banks agreed to provide mortgage finance to buyers of properties developed by the subsidiaries and a jointly controlled entity (the "Developers", and individually, the "Developer") of the Group. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the sums retained by banks are ranged from 5% to 20% of facilities until the title and mortgage documents related to the underlying property have been finalised, and the retention by one of the banks of a jointly controlled entity requires a further 30% of the facility for further 3 years from the date of finalisation of the title and mortgage documents, which shall be released in three equal instalments over the 3-year term. At the balance sheet date, the sum retained by banks of subsidiaries and a jointly controlled entity under the arrangement amounted to HK\$38.1 million (2001: HK\$36.1 million) and HK\$1.8 million (2001: HK\$3.5 million) respectively. Should all of the anticipated applications for the mortgage finance be approved by the bank, the total amount of the loans advanced would be approximately HK\$1,200 million (2001: HK\$1,134 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent to 80 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

25. 或然負債 (續)

- (c) 本集團已就提供予購買由本集團及合營企業所發展之物業的買方之最終用家貸款而訂立幾項安排。數家銀行同意為購買分別由本集團附屬公司及一家合營企業（統稱「該等發展商」，個別稱為「發展商」）各自發展之物業之買家提供按揭貸款。該安排條款包括（除其他事項外）(1) 該等發展商各自作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2) 在借貸期內由該銀行保留每項貸款下借出之金額之5%至20%，直至有關物業及按揭文件落實為止；及合營企業之其中一間銀行並於落實業權及按揭文件之日起計三年內再保留所借金額之30%，而該筆存款將在該三年期內分三次同等數額解押。於結算日，銀行根據該安排所保留各附屬公司及一家合營企業之金額分別為38,100,000港元（二零零一年：36,100,000港元）及1,800,000港元（二零零一年：3,500,000港元）。若所有按揭融資之預期申請均獲批准，則墊支貸款總額將達到約1,200,000,000港元（二零零一年：1,134,000,000港元）。由於貸款將以有關物業之按揭抵押為保證，加上每宗貸款之最高款額僅為每項物業買價之五成到八成，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

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25. CONTINGENT LIABILITIES (continued)

- (d) As a marketing strategy in the sales of a property developed by a Developer, the buyers of the property have been extended an option to lease their units to the Developer for a maximum of two years commencing from the date of delivery of the unit at an annual rental of 10% and 8% of the net consideration paid for the unit. As a result of this lease back arrangement, rental outlay of approximately RMB3.8 million, equivalent to approximately HK\$3.6 million (2001: RMB3.6 million, equivalent to approximately HK\$3.4 million) in aggregate would be payable by the Developer over the entire lease period. Of these expenditures, an amount of approximately RMB88,000, equivalent to approximately HK\$83,000 (2001: RMB1.2 million, equivalent to approximately HK\$1.1 million) is still outstanding as at the balance sheet date. For this balance which has not been provided for in the financial statements, in the light of the prime location of the property and the condition of the rental market in Pudong, Shanghai, where the property situates, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

25. 或然負債 (續)

- (d) 一名發展商作為銷售其物業之市場推廣策略，該物業之買家可選擇將其單位租回予發展商，租期由有關單位交出使用日期起計最多為兩年，每年租金為就有關單位所支付之代價淨額之10%及8%。由於售後租回安排，發展商在整個租約期內須支付租金約為人民幣3,800,000元，相等於約3,600,000港元(二零零一年：人民幣3,600,000元，相等於約3,400,000港元)，其中約人民幣88,000元，相等於約83,000港元(二零零一年：人民幣1,200,000元，相等於約1,100,000港元)之支出於結算日尚未支付。就該在賬項內未撥備之餘額，鑑於有關物業所處位置優越及上海浦東(物業所在地)之租賃市場情況，董事局認為，本集團不大可能因是項安排而招致任何巨額財務虧損。

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25. CONTINGENT LIABILITIES (continued)

- (e) On 11th November, 1997, a legal claim was filed against the Company by Mr. Koo Tai Ne, an ex-Director of the Company, for the purported loss suffered by Mr. Koo owing to the denial of the Company for Mr. Koo to exercise certain share options granted to him in the year of 1996. Defences to the claim of Mr. Koo had been filed by the Company with the Court on 23rd December, 1997, and subsequently, the Company has not been notified of any further action initiated by Mr. Koo. Pursuant to the terms of the options granted, Mr. Koo was entitled to subscribe for a maximum of 20,000,000 shares in the Company at the price of HK\$1.05 per share. The Directors have been legally advised the options granted to Mr. Koo had expired prior to the exercise of the options by Mr. Koo. Accordingly, the Directors are of the opinion the Company would unlikely to suffer any material financial loss owing to the litigation.

25. 或然負債 (續)

- (e) 於一九九七年十一月十一日，本公司前董事顧大年先生因本公司拒絕讓其行使於一九九六年度獲授之若干購股權而據稱招致之損失向本公司提出法律索償。本公司已於一九九七年十二月二十三日將對顧先生之索償的抗辯送交法院，而其後本公司並未獲知會任何由顧先生作出之進一步行動。根據獲授之購股權條款，顧先生有權按每股1.05港元之價格認購本公司之股份最多達20,000,000股。據董事局所獲之法律意見，顧先生獲授之購股權在顧先生可行使前經已屆滿。因此董事局認為，本公司不可能因該訴訟而招致任何巨額財務虧損。

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26. COMMITMENTS

At the balance sheet date, the Group had the following material capital and other commitments:

26. 承擔

於結算日，本集團之主要資本及其他承擔如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Capital commitments:	資本承擔：		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	968,798	820,331
Other commitments:	其他承擔：		
(a) Operating lease arrangements	(a) 經營租約安排		
<i>(i) The Group as lessee</i>	<i>(i) 本集團作為承租人</i>		
At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於結算日，根據不可撤銷經營租約，本集團須於下列年期內償還之承擔：		
– within one year	– 一年內	3,168	3,461
– in the second to fifth year inclusive	– 第二年至第五年（包括首尾兩年）	5,417	7,749
– over five years	– 五年以上	6,155	6,540
		14,740	17,750

Operating lease payments represent rentals and annual fees for land use right payable by the Group for certain of its office properties and land in Shanghai. The significant operating leases for rental of properties are negotiated for an average term of three years.

經營租約款項乃指本集團就其若干辦公物業及位於上海之土地而應支付之租金及年度土地使用權費用。出租物業之重要經營租約平均三年進行一次協商。

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26. COMMITMENTS (continued)**(a) Operating lease arrangements** (continued)*(ii) The Group as lessor*

The properties held have committed tenants from the majority of one year up to the maximum of five years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments which fall due:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Within one year	一年內	16,222	23,769
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,514	19,502
After five years	五年以上	31	1,487
		<u>19,767</u>	<u>44,758</u>
(b) Commitments in respect of a lease arrangement for properties sold (Note 25(d))	(b) 有關所售物業租賃安排之承擔 (附註 25(d))	<u>83</u>	<u>1,121</u>

The Company has agreed to provide continuing financial support to certain of its subsidiaries.

26. 承擔 (續)**(a) 經營租約安排** (續)*(ii) 本集團作為出租人*

所持物業之承租人之承諾租期大多為一年，最長至五年。

於結算日，根據本集團與承租人所訂合約，承租人須於下列年內支付之最低租金如下：

本公司已同意持續向其若干附屬公司提供財政支援。

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27. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme. At the balance sheet date, there is no forfeited contribution for the reduction in contributions payable in the future years.

The contributions arising from the MPF Scheme charged to the income statement represent contributions payable to the fund by the Group at rates specified in the rules of the scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. At the balance sheet date, there is no forfeited contribution for the reduction in contributions payable in the future years.

27. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金規則，僱主及僱員均有責任按計劃訂明的比率作出供款。於結算日，概無沒收供款以作為減少來年應付供款。

於利潤表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率應付予基金之供款。

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。於結算日，概無沒收供款以作為減少來年應付供款。

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28. RELATED PARTY TRANSACTIONS

- (a) The Company has, on 5th June, 2002, renewed the letter agreement with Rivera (Holdings) Limited (“Rivera”), a substantial shareholder of the Company. Pursuant to the renewed letter agreement, the Company agreed to provide administrative services and office premises to Rivera and its subsidiaries with effect from 1st June, 2002 for a term of thirty-nine months. In return, Rivera is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$177,000 with effect from 1st June, 2002. During the year ended 31st December, 2002, the administrative cost of the Company shared by Rivera amounted to HK\$1,539,000 (2001: HK\$720,000). As at 31st December, 2002, an outstanding balance of HK\$531,000 (2001: HK\$6,532,000) was owed by Rivera, which has been included in the financial statements under other receivables.

28. 關連人士交易

- (a) 於二零零二年六月五日，本公司已與本公司之主要股東川河集團有限公司（「川河」）更新一項同意書，據此更新同意書，本公司同意於二零零二年六月一日起為期三十九個月提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月177,000港元，由二零零二年六月一日起生效。截至二零零二年十二月三十一日止年度，川河分擔本公司之行政費用總額為1,539,000港元（二零零一年：720,000港元）。於二零零二年十二月三十一日，川河欠付本公司之未清償結餘為531,000港元（二零零一年：6,532,000港元），並列入財務報表中的其他應收賬款內。

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28. RELATED PARTY TRANSACTIONS (continued)

- (b) On 18th July, 2002, Cosmos Success Development Limited (“Cosmos Success”), an indirect wholly-owned subsidiary of the Company, entered into a conditional subscription agreement with Rivera. Pursuant to the terms of the subscription agreement, Cosmos Success has conditionally agreed to subscribe for 255,676,326 shares in Rivera of HK\$0.05 each at HK\$0.25 per share for a total consideration of approximately HK\$63.92 million. The shares in Rivera subscribed by Cosmos Success represented approximately 15.9% of the then issued share capital of Rivera and 9.8% of the enlarged issued share capital of Rivera after the subscription by Cosmos Success and the other subscribers (being independent third parties not connected with the directors, chief executives and substantial shareholders of the Company or any of its subsidiaries or an associate of any of them, who pursuant to their respective subscription agreements will subscribe for an aggregate of 744,323,674 shares in Rivera at HK\$0.25 per share). The subscription by Cosmos Success and the other subscribers are on substantially the same terms (save for the payment terms) and are inter-conditional. The subscription agreement became unconditional and the subscription was completed on 30th September, 2002.

The subscription price has been agreed between the Group and Rivera and with reference to the then market price of Rivera’s shares and the net assets of Rivera.

28. 關連人士交易 (續)

- (b) 於二零零二年七月十八日，本公司之間接全資附屬公司國勝發展有限公司(「國勝」)與川河訂立一項有條件認購協議。根據認購協議條款，國勝有條件地同意按每股0.25港元認購255,676,326股每股0.05港元之川河股份，總代價約63,920,000港元。國勝認購之川河股份相等於川河當時已發行股本約15.9%，及經國勝及其他認購者(均為獨立第三方，與本公司或其任何附屬公司之董事、主要行政人員、主要股東或彼等各自之聯繫人士並無關連，並將根據彼等各自之認購協議以每股0.25港元認購合共744,323,674股川河股份)進行認購後而經擴大之川河已發行股本約9.8%。國勝及其他認購者之認購大致上按相同之條文(付款條文除外)進行，且為相互之附帶條件。於二零零二年九月三十日，認購協議已成為無條件並完成收購。

認購事項之代價乃本集團與川河經參考川河股份當時市價及川河資產淨值後釐定。

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28. RELATED PARTY TRANSACTIONS (continued)

- (c) During the year, the Group has acquired a land from Shanghai Pudong Land Development (Holding) Corp., a substantial shareholder of a subsidiary of the Group, at a consideration of RMB31.07 million (approximately HK\$29.30 million).
- (d) During the year, the Group has acquired a 10% interest in the registered capital of a subsidiary of the Group, Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (“the Joint Venture”) from a substantial shareholder of the Joint Venture at a consideration of US\$1.5 million (approximately HK\$11.7 million). After the acquisition, the Joint Venture has become a wholly-owned subsidiary of the Group.
- (e) The Group has purchased raw materials from an associate amounting to HK\$1,465,000 (2001: HK\$12,807,000) during the year ended 31st December, 2002.

The balances due from associates at the balance sheet date are set out in Note 15 to these financial statements.

Details of item (c) and (d) were set out in the section headed “CONNECTED TRANSACTIONS” on page 116 and 117.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

28. 關連人士交易 (續)

- (c) 於年內，本集團以代價人民幣31,070,000元(約29,300,000港元)向上海市浦東土地發展(控股)公司(本集團的一間附屬公司之主要股東)收購一幅土地。
- (d) 於年內，本集團以代價1,500,000美元(約11,700,000港元)向上海湯臣外高橋開發有限公司(本集團的一間附屬公司)(「合資公司」)之主要股東收購合資公司註冊資本之10%權益。收購後，合資公司成為本集團一間全資附屬公司。
- (e) 於截至二零零二年十二月三十一日止年度，本集團以為數1,465,000港元(二零零一年：12,807,000港元)向一間聯營公司購買原材料。

於結算日應收聯營公司結餘載列於本賬項附註15。

項目(c)及(d)之詳情載於第116及117頁之「關連交易」一節。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

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29. PLEDGE OF ASSETS

At 31st December, 2002, the following assets of the Group were pledged to banks for facilities granted to the Group:

- (a) investment properties with carrying value of HK\$28,286,000 (2001: HK\$138,712,000) were pledged to bank to secure short-term bank loan of HK\$28,278,000 (2001: HK\$108,439,000); and
- (b) land and buildings with net book value of HK\$25,254,000 (2001: HK\$27,012,000) were pledged to banks to secure short-term bank loans of HK\$6,127,000 (2001: HK\$10,844,000); and
- (c) no cash was pledged to bank to secure any bank loan at 31st December, 2002, whereas at 31st December, 2001, cash of HK\$80,494,000 were pledged to banks to secure short-term bank loans of HK\$74,494,000; and
- (d) properties under development with carrying value of HK\$454,485,000 (2001: nil) were pledged to a bank to secure short-term bank loan of HK\$65,981,000, and at 31st December, 2001, properties under development with carrying value of HK\$578,698,000 were pledged to a bank to secure long-term bank loan of HK\$106,553,000; and

29. 資產之抵押

於二零零二年十二月三十一日，本集團以下資產已押予銀行作為本集團獲得信貸之擔保：

- (a) 賬面值為28,286,000港元(二零零一年：138,712,000港元)之投資物業已抵押予銀行，作為為數28,278,000港元(二零零一年：108,439,000港元)短期銀行貸款之擔保；及
- (b) 賬面淨值為25,254,000港元(二零零一年：27,012,000港元)之土地及樓宇已抵押予銀行，作為為數6,127,000港元(二零零一年：10,844,000港元)短期銀行貸款之擔保；及
- (c) 於二零零二年十二月三十一日並無現金抵押予銀行作為任何銀行貸款之擔保，而於二零零一年十二月三十一日，80,494,000港元之現金已抵押予銀行，作為為數74,494,000港元短期銀行貸款之擔保；及
- (d) 賬面值為454,485,000港元(二零零一年：無)之發展中物業已抵押予銀行，作為為數65,981,000港元短期銀行貸款之擔保；及於二零零一年十二月三十一日，賬面值為578,698,000港元之發展中物業已抵押予銀行，作為為數106,553,000港元長期銀行貸款之擔保；及

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29. PLEDGE OF ASSETS (continued)

(e) cash of HK\$38,138,000 (2001: HK\$36,096,000) were pledged to banks to secure mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity (Note 25(c)).

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Principal subsidiaries as at 31st December, 2002

Name of subsidiary	Place of incorporation and operation	Paid up ordinary share capital/ registered capital	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company		Principal activities
			Directly	Indirectly	
附屬公司名稱	註冊成立及經營地點	繳足已發行普通股本／註冊資本	直接	間接	主要業務
			%	%	
Bonton Co. Ltd.	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000 美元		80	Investment holding 投資控股
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100 美元	100		Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100		Investment holding 投資控股
Dafeng Property Management (Shanghai) Co., Ltd. (Note 1) 大峰物業管理(上海)有限公司(附註(1))	People's Republic of China 中華人民共和國	US\$500,000 500,000 美元	100		Property management 物業管理

29. 資產之抵押 (續)

(e) 38,138,000 港元 (二零零一年: 36,096,000 港元) 之現金已抵押予銀行, 作為授予本集團或本集團之合營企業所發展的物業之買家的按揭貸款的擔保 (附註25(c))。

30. 主要附屬公司、聯營公司及合營企業

於二零零二年十二月三十一日之主要附屬公司

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)**30. 主要附屬公司、聯營公司及合營企業** (續)

Principal subsidiaries as at 31st December, 2002 (continued)

於二零零二年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2 港元	100		Providing property services to the Group 為本集團提供物業服務
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000 美元	80.10		Investment holding 投資控股
Shanghai Tingar Real-Estate Co., Ltd. (Note (2)) 上海天嘉房產有限公司 (附註 (2))	People's Republic of China 中華人民共和國	US\$8,800,000 8,800,000 美元	90		Property development 物業發展
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2)) 上海湯臣黃浦房地產開發有限公司 (附註 (2))	People's Republic of China 中華人民共和國	US\$18,500,000 18,500,000 美元	95		Property development 物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註 (1))	People's Republic of China 中華人民共和國	US\$15,000,000 15,000,000 美元	100		Property development 物業發展

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)**30. 主要附屬公司、聯營公司及合營企業** (續)

Principal subsidiaries as at 31st December, 2002 (continued)

於二零零二年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註 (2))	People's Republic of China 中華人民共和國	US\$12,180,000 12,180,000 美元	58		Manufacturing of PVC pipes 製造膠管
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註 (2))	People's Republic of China 中華人民共和國	US\$46,000,000 46,000,000 美元	70		Property development 物業發展
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註 (1))	People's Republic of China 中華人民共和國	US\$100,000,000 100,000,000 美元	100		Property development 物業發展
Tomson (China) Limited 湯臣 (中國) 有限公司	Hong Kong 香港	HK\$2 2 港元	100		Investment holding and securities trading 投資控股及證券買賣
Tomson Corporation	British Virgin Islands 英屬處女群島	US\$1 1 美元	100		Investment holding 投資控股

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)**30. 主要附屬公司、聯營公司及合營企業** (續)

Principal subsidiaries as at 31st December, 2002 (continued)

於二零零二年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值/註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Golf (Shanghai) Limited (Note (1))	People's Republic of China	US\$40,000,000		80.10	Golf course and club operation, and property development
湯臣高爾夫(上海)有限公司 (附註(1))	中華人民共和國	40,000,000 美元			高爾夫球場及會所經營及物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1))	People's Republic of China	US\$16,000,000		100	Property development
湯臣集團嘉地(上海)房地產有限公司 (附註(1))	中華人民共和國	16,000,000 美元			物業發展
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1))	People's Republic of China	US\$58,200,000		80	Property development
湯臣海景花園(上海浦東新區)有限公司 (附註(1))	中華人民共和國	58,200,000 美元			物業發展

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)**30. 主要附屬公司、聯營公司及合營企業** (續)

Principal subsidiaries as at 31st December, 2002 (continued)

於二零零二年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值/註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1)) 湯臣國貿大廈(上海)有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$16,800,000 16,800,000 美元		100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3 港元		100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

各附屬公司於年度年結日或年內任何時間概無任何尚未償還之債務證券。

Note: For those subsidiaries incorporated in the People's Republic of China, their classification of incorporation is as follows:

附註：於中華人民共和國註冊成立的附屬公司，其註冊分類為：

(1) wholly foreign owned enterprise

(1) 外商獨資企業

(2) sino-foreign equity joint venture

(2) 中外合資企業

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)**30. 主要附屬公司、聯營公司及合營企業** (續)

Principal associates as at 31st December, 2002

於二零零二年十二月三十一日之主要聯營公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Pacific China Limited 太平洋中華有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	50		Investment holding 投資控股
Roma Era Limited 遠代有限公司	Hong Kong 香港	HK\$45,000 45,000 港元	26.7		Investment holding 投資控股
Shanghai Tomson Guo Jian Concrete Co., Ltd. 上海湯臣國建混凝土有限公司	People's Republic of China 中華人民共和國	US\$6,000,000 6,000,000 美元	25		Ready-mixed concrete manufacturing 製造預拌混凝土

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)**30. 主要附屬公司、聯營公司及合營企業** (續)

Principal jointly controlled entities as at 31st December, 2002

於二零零二年十二月三十一日之主要合營企業

Name of jointly controlled entity 合營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足之註冊資本	Percentage of interest in registered capital held by the Company 本公司持有之註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Nice Year Villa Real Estate Co., Ltd. 上海嘉年別墅房地產有限公司	People's Republic of China 中華人民共和國	US\$6,000,000 6,000,000 美元		50	Property development 物業發展
Shanghai New Asia – Tomson Hotel Co., Ltd. 上海新亞－湯臣大酒店有限公司	People's Republic of China 中華人民共和國	US\$24,340,000 24,340,000 美元		50	Hotel owning and operation 擁有及經營酒店

The Directors are of the opinion that a complete list of the particulars of all subsidiaries, associates and jointly controlled entities would be of excessive length and therefore the above list contains only the particulars of those subsidiaries, associates and jointly controlled entities which significantly affect the results or assets of the Group.

董事局認為倘將所有附屬公司、聯營公司及合營企業之資料完整載列，則會導致該等資料過分冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司、聯營公司及合營企業資料。