

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 Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Group during the year were investment holding, property development and investment.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared on a going concern basis because the substantial shareholders have agreed to provide adequate funds to enable the Group to meet in full its financial obligations as they fall due for the foreseeable future.

**3. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE**

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.

**1. 一般資料**

本公司為香港註冊成立之公眾有限公司，而股份乃於香港聯合交易所有限公司（「聯交所」）上市。

本集團於本年度內之主要業務為投資控股、物業發展及物業投資。

**2. 賬項之編製基準**

由於主要股東同意提供充足資金協助本集團履行於可預見未來到期之債務，故各賬項乃按持續經營基準編製。

**3. 採納新訂及經修訂標準會計實務準則**

於本年度，本集團首次採納下列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	
第1號（經修訂）	： 賬項之呈報
會計實務準則	
第11號（經修訂）	： 外幣換算
會計實務準則	
第15號（經修訂）	： 現金變動表
會計實務準則	
第34號	： 僱員福利

採納此等新訂及經修訂之會計實務準則導致現金變動表之呈報格式變動，並改變權益變動表之披露，惟對本年或以往會計期間之業績並無重大影響。故此，並無須對以往期間作出調整。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments 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.

##### 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 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.

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

##### 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 at such time as the goodwill is determined to be impaired. Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortized on a straight-line basis over its useful economic life.

#### 4. 主要會計政策概要

本賬項乃以歷史成本記賬法編製，並就證券投資之重估作出修訂。

本賬項乃根據香港普遍採納之會計原則編製。所採納之主要會計政策如下。

##### 綜合基礎

綜合賬項包括本公司及其附屬公司截至各年度十二月三十一日止之賬項。

於年內收購或出售之附屬公司之業績由收購生效當日起計入綜合利潤表或計至出售生效當日(如適用)為止。

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。

##### 商譽

綜合所產生之商譽乃指收購成本高於本集團於收購之日在一間附屬公司或一間聯營公司可確定資產及負債公平值之權益之數額。於二零零一年一月一日前因收購產生之商譽繼續於儲備中持有，並於出售相關附屬公司或商譽被確定為減損時於利潤表中扣除。於二零零一年一月一日後因收購產生之商譽則撥充資本並根據其預計之可用年期以直線法攤銷。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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. 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.

##### 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 balance sheet, interests in associates are stated at the Group's share of net assets of the associates plus premium paid less any discount on acquisition in so far as it has not already been written off/amortised/released to income, less any identified impairment loss.

#### 4. 主要會計政策概要 (續)

##### 負商譽

負商譽乃指本集團於收購之日在一間附屬公司或一間聯營公司可確定資產及負債公平值之權益高於收購成本之數額。於二零零一年一月一日前因收購產生之負商譽繼續於儲備中持有，並於出售相關附屬公司或相關聯營公司被確定為減損之時計入收入。於二零零一年一月一日後因收購產生之負商譽則從資產中扣除並依據結餘產生條件分析計入收入中。倘負商譽於收購之日劃歸預計虧損或支出，則於該等虧損或支出產生期間計入收入。其餘負商譽則根據所購可確定、可折舊之資產之剩餘平均使用年期以直線法確認為收入。倘負商譽高於所購可確定非貨幣資產之公平值，則可即時於收入中確認。

##### 於附屬公司之投資

於附屬公司之投資按成本減任何已確定減值虧損列入本公司資產負債表。

##### 於聯營公司之權益

綜合利潤表包括年內本集團應佔其聯營公司收購後業績。於資產負債表中，於聯營公司權益按本集團應佔聯營公司資產淨值加上已付溢價減任何購買折扣(在其未被撇銷/攤銷/免除為收入的情況下)減任何已確定減值虧損列值。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Interests in associates (continued)

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

##### 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.

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

##### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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 loss is recognised as an expense immediately.

#### 4. 主要會計政策概要 (續)

##### 於聯營公司之權益 (續)

聯營公司之業績由本公司按年內之已收及應收股息入帳。於本公司之資產負債表中，投資聯營公司在削減任何已確定減值虧損後，以成本值列值。

##### 證券投資

證券投資按交易日期確認，最初乃按成本計算。

除持有至到期之債務證券外，投資被劃歸為投資證券及其他投資。

投資證券即為已確定長期策略目的而持有之證券，乃於隨後申報日按成本扣除任何非暫時性減值虧損計算。

其他投資按公平值，未變現收益及虧損計算則於年度內計入淨收益。

##### 減值

於各結算日，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為一項開支。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment (continued)

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.

##### Obligations under warrants

Obligations under warrants are initially measured at cost, which is the fair value of the consideration received. At the balance sheet date, the obligations under warrants are remeasured to fair value and those changes in fair value are dealt with in the income statement. The carrying value of obligations under warrants is charged to the income statement upon the exercise or the expiry of the warrants.

In the interim report for the six months ended 30th June, 2002, the obligations under warrants were stated at the consideration received and recorded as deferred revenue. The directors are of the opinion that new accounting policy adopted by the Group as set out in the preceding paragraph is more in line with the international practice in respect of the accounting for obligations under warrants.

#### 4. 主要會計政策概要 (續)

##### 減值 (續)

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟因此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

##### 認股權證責任

認股權證責任最初按成本計算，即已收代價之公平值。於結算日，認股權證責任按公平值進行重算，該等公平值之變動則於利潤表中處理。認股權證責任之賬面值於認股權證行使或到期時於利潤表扣除。

於截至二零零二年六月三十日止六個月之中期報告中，認股權證責任按已收代價列值，並記錄為遞延收入。董事認為，本集團採納前文所述之新會計政策更符合認股權證責任在會計方面之國際慣例。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Obligations under warrants (continued)

Had the new accounting policy been adopted in the preparation of the interim report for the six months ended 30th June, 2002, the obligations under warrants and investments in securities under warrants would have been stated at HK\$0.33 per warrant and HK\$0.97 per share respectively as at 30th June, 2002, thereby increasing the unaudited loss of the Group for the six months then ended by approximately HK\$14,659,000. In the event that the Group did not adopt the new accounting policy in the preparation of the annual report for the year ended 31st December, 2002, the obligations under warrants and investments in securities under warrants would be stated at HK\$0.15 per warrant and HK\$0.89 per share respectively as at year end, thereby reducing the loss of the Group for the year ended 31st December, 2002, by approximately HK\$9,326,000.

##### Turnover

Turnover represents gross amount received and receivable on car parking fees.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated 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 sales proceeds and the carrying amount of the asset and is recognised in the income statement.

No depreciation is provided in respect of freehold land.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

#### 4. 主要會計政策概要 (續)

##### 認股權證責任 (續)

倘若於編製截至二零零二年六月三十日止六個月之中期報告時採納新的會計政策，認股權證責任及受認股權證規限下之證券投資將於二零零二年六月三十日分別以每份認股權證0.33港元及每股股份0.97港元列值，因此本集團截至當時止六個月之未經審核虧損將增加約14,659,000港元。倘若本集團於編製截至二零零二年十二月三十一日止年度報告時不採納新的會計政策，認股權證責任及受認股權證規限下之證券投資於年終應分別以每份認股權證0.15港元及每股股份0.89港元列值，按此，本集團於截至二零零二年十二月三十一日止年度虧損將減少約9,326,000港元。

##### 營業額

營業額指已收及應收之停車場收費總額。

##### 物業、廠房及設備

物業、廠房及設備乃以成本值減累計折舊及累計減值虧損列賬。

出售或退棄資產產生之收益或虧損決定於銷售所得款項及資產賬面值之間的差額，並於利潤表中確認。

以永久業權持有之土地並無作折舊準備。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment (continued)

Furniture and equipment are depreciated, using the reducing balance method, at the following rates per annum:

In the year of acquisition	40%
Thereafter	20%

##### 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 or directors' estimates based on prevailing market conditions.

##### Property under development

Property under development is stated at cost less any identified impairment loss. Cost includes interest and other direct costs attributable to the development.

##### Capitalisation of borrowing costs

Borrowing costs incurred in connection with property under development are capitalised until the relevant property is 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 as an expense in the period in which they are incurred.

#### 4. 主要會計政策概要 (續)

##### 物業、廠房及設備 (續)

傢俬及設備採用餘額遞減法依照以下年率折舊：

於收購之年度	40%
其後	20%

##### 待售物業

待售物業以成本值及估計可變現淨值兩者中之較低者列賬。可變現淨值參照專業估值或董事局根據現行市況所作之估計而釐定。

##### 發展中物業

發展中物業乃成本值減任何已確認減值虧損列賬。成本值包括利息及其他與發展有關之直接成本。

##### 借貸成本資本化

與發展中物業有關之借貸成本均資本化，直至有關物業落成為止，惟項目暫停發展時除外。於暫停期內借貸成本不會資本化。

所有其他借貸成本均於其產生期間確認為開支。

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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Recognition of income

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Other property related services fees are recognised when the services are rendered.

##### Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

##### Translation of financial statements

On consolidation, the balance sheets of the subsidiaries which are denominated in foreign currencies are translated at the exchange rates prevailing on the balance sheet date whereas the income statements are translated at an average rate. Differences arising on translation are dealt with in the reserves. Such translation differences are recognised as income or as expenses in the period in which the operation is disposal of.

#### 4. 主要會計政策概要 (續)

##### 收入之確認

待售物業之收入須在買賣協議成為無條件或有關的建築事務監管機構發出有關樓宇入伙紙後(以較後者為準)始能確認入帳。此階段前買家所支付之款項概列於流動負債項下作為已收按金。

利息收入按根據未償還本金及適用利率以時間比例計算。

其他物業相關服務收入於提供該等服務後確認。

##### 外幣

除港幣外之外幣交易最初按交易日期之匯率換算。以外幣結算之貨幣資產及負債則按結算日之匯率重新換算。因匯兌而產生之損益均列入利潤表處理。

##### 賬項之換算

於綜合計算時，以外幣為本位之附屬公司之資產負債表乃按結算日期之匯率換算，而利潤表則按平均匯率換算。因換算而產生之差額乃於儲備內處理。該換算差額則於業務出售期間被確認為收入或開支。



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#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

##### Retirement benefits scheme

Contributions payable by the Group to its defined contribution retirement benefits are charged as an expense to the income statement as they fall due.

#### 4. 主要會計政策概要 (續)

##### 遞延稅項

遞延稅項概以負債法就所有重大時間差異作出撥備，但預期不會於可預見之將來出現者除外。

##### 退休福利計劃

本集團對界定供款退休福利計劃之到期應付供款時計入利潤表列為開支。

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## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

**Geographical Segment**

The Group's operations in 2002 are located in Macau and other areas of the People's Republic of China (the "PRC"). These locations are the basis on which the Group reports its primary segment information.

## 5. 業務及營業地區分類

**地區分類**

本集團於二零零二年之所有業務均為位於澳門及中華人民共和國(中國)之其他地區。故本集團以該等地區為基礎報告其主要分類資料。

		Macau 2002 澳門 二零零二年 HK\$'000 千港元	Other areas of the PRC 2002 中國其他地區 二零零二年 HK\$'000 千港元	Total 2002 合計 二零零二年 HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零零二年</b>			
<b>31st December, 2002</b>	<b>十二月三十一日止年度</b>			
<b>Revenue</b>	<b>收入</b>			
External sales	對外銷售	254	—	254
Segment result	分類業績	21	—	21
Other operating income	其他經營收入			251
Gain on remeasurement to fair value of obligations under warrants	認股權證責任之公平值重算收益			10,659
Loss on disposal of investments in securities	出售證券投資虧損			(122)
Unrealised holding loss on investments in securities	持有證券投資未變現虧損			(28,816)
Unallocated corporate expenses	不予分類企業開支			(7,885)
Loss from operations	經營虧損			(25,892)
Finance costs	融資費用			(1,690)
Share of results of an associate	應佔聯營公司業績			(1,083)
Loss before taxation	除稅前虧損			(28,665)
Taxation	稅項			(2)
Loss after taxation	除稅後虧損			(28,667)
<b>Balance sheet</b>	<b>資產負債表</b>			
<b>At 31st December, 2002</b>	<b>於二零零二年十二月三十一日</b>			
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	19,699	128,437	148,136
Interest in an associate	於聯營公司權益	—	213,141	213,141
Unallocated corporate assets	不予分類企業資產			129,152
Consolidated total assets	綜合總資產			490,429

## NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

### 5. 業務及營業地區分類 (續)

#### Geographical Segment (continued)

#### 地區分類 (續)

		Macau 2002 澳門 二零零二年 HK\$'000 千港元	Other areas of the PRC 2002 中國其他地區 二零零二年 HK\$'000 千港元	Total 2002 合計 二零零二年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	10,503	103	10,606
Taxation payable	應付稅項	796	—	796
Other loan, unsecured	其他貸款，無抵押			6,000
Bank loan, secured	銀行貸款，有抵押	—	9,426	9,426
Unallocated corporate liabilities	不予分類企業負債			10,521
Consolidated total liabilities	綜合總負債			37,349
<b>Other information</b>	<b>其他資料</b>			
<b>For the year ended</b>	<b>截至二零零二年</b>			
<b>31st December, 2002</b>	<b>十二月三十一日止年度</b>			
Capital additions	資本增加	6	16	
Depreciation	折舊	23	—	
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、 廠房及設備之虧損	544	—	

The Group's operation in 2001 was principally located in Macau. Accordingly, no analysis of geographical segments was presented.

本集團於二零零一年之所有業務均位於澳門，故並無呈列經營地區分類之分析。

#### Business Segment

The Group's operation was attributable to the property development and investment. Accordingly, no analysis on business segments is presented.

#### 業務分類

本集團所有業務均為物業發展及物業投資，故並無呈列按業務分類之分析。

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**6. OTHER OPERATING INCOME**

Interest on bank deposits of HK\$241,000 (2001: HK\$346,000) was included in other operating income.

**7. OTHER OPERATING EXPENSES**

The Directors reviewed the carrying value of the properties held for sale and property under development and identified that the recoverable amounts were estimated to be equivalent to the carrying amount. The recoverable amounts of properties held for sale and property under development represent their net selling prices which were determined by the Directors by reference to the property market environment in Macau.

**6. 其他經營收入**

在其他經營收入中包括銀行存款利息241,000港元(二零零一年：346,000港元)。

**7. 其他經營費用**

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Impairment loss recognised in respect of properties held for sale	—	4,074
Impairment loss recognised in respect of property under development	—	10,000
	—	14,074

董事局已審核待售物業及發展中物業之賬面值，並確定物業之可收回金額估計相等於賬面值。待售物業及發展中物業之可收回金額乃指其淨售價，由董事局參照澳門物業市況而釐定。

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## 8. UNREALISED HOLDING LOSS ON INVESTMENTS IN SECURITIES

The unrealised holding loss for the year was the difference between the net carrying value and fair value as at 31st December, 2002 of all Tomson Group Limited (“TGL”) shares held by the Group.

During the year ended 2001, TGL was an associate of the Group. Following the disposal of the shares in TGL described in Note 11, the Group only held an interest of approximately 15.01% in TGL and accordingly, the investment in TGL was reclassified as investments in securities carried at fair value in accordance with the Group’s accounting policy. The difference between the carrying amount of 15.01% interest in TGL at the date of disposal and the fair value of the shares in TGL as at 31st December, 2001 amounted to HK\$334,500,000. Of such unrealised holding loss, an amount of HK\$18,510,000 was charged against the non-distributable reserve and the remaining balance of HK\$315,990,000 was charged to the income statement.

## 8. 持有證券投資未變現虧損

本年度持有未變現虧損乃於二零零二年十二月三十一日本集團所持所有湯臣集團有限公司（「湯臣集團」）股份之賬面淨值與公平值之間的差額。

於截至二零零一年止年度，湯臣集團為本集團之聯營公司。出售附註11所載之湯臣集團股份後，本集團僅持有湯臣集團約15.01%之權益，故此，於湯臣集團之投資根據本集團之會計政策而重新劃歸為以公平值列賬之證券投資。於湯臣集團之15.01%權益於出售當日之賬面值與湯臣集團股份於二零零一年十二月三十一日之公平值間之差額為334,500,000港元。於該等持有未變現虧損中，18,510,000港元乃從不可分派儲備中扣除，其餘315,990,000港元則從利潤表中扣除。

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

## 9. LOSS FROM OPERATIONS

## 9. 經營虧損

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Loss from operations has been arrived at after charging:	經營虧損 已扣除：		
Directors' remuneration (Note):—	董事酬金 (附註)：—		
– Fees	– 袍金	–	–
– Other emoluments	– 其他酬金	70	–
– Provident fund scheme contributions	– 公積金計劃 供款	1	–
		71	–
Other staff costs	其他員工成本	543	329
		614	329
Auditors' remuneration	核數師酬金	400	590
Depreciation	折舊	29	41
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	539	–
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備 虧損	5	2

## Note:

The directors' remuneration above was paid to an executive director of the Company in the current year and the range is not exceeding HK\$1,000,000. No directors' remuneration was paid in prior year.

No directors have waived any emoluments in either the current or prior years.

## 附註：

上文之董事酬金於本年度內付予本公司一名執行董事，其範圍不超過1,000,000港元。於上一年度並無支付董事酬金。

於本年度及往年並無董事放棄任何酬金。

## NOTES TO THE FINANCIAL STATEMENTS

## 賬項附註

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

### 9. LOSS FROM OPERATIONS (continued)

For the year ended 31st December, 2002, one of the highest paid individuals of the Group was a Director of the Company and the remaining four are employees of the Group. The emoluments paid to the Director are set out above. For the year ended 31st December, 2001, there were only three salaried employees in the Group. The aggregate amounts of emoluments paid to these four (2001: three) individuals are as follows:—

### 9. 經營虧損 (續)

於截至二零零二年十二月三十一日止年度，本集團其中一名最高薪金人士為本公司董事，其餘四名為本集團之員工。已付董事酬金已載於上文。於截至二零零一年十二月三十一日止年度，本集團只有三名受薪僱員。支付予該四名（二零零一年：三名）僱員之薪金總額如下：

		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
Basic salaries	基本薪金	<b>407</b>	329

### 10. FINANCE COSTS

### 10. 融資費用

		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Interest on borrowings wholly repayable within five years	於五年內須全部償還 借貸之利息		
Bank loans	銀行貸款	189	715
Other borrowings	其他借款	1,592	6,030
		<b>1,781</b>	6,745
Less: capitalised interest (Note 17)	減：資本化利息 (附註 17)	(91)	—
		<b>1,690</b>	6,745

For the year ended 31st December, 2002

截至二零零二年十二月三十一日止年度

**11. LOSS ON DISPOSAL OF INTEREST IN AN ASSOCIATE**

For the year ended 31st December, 2001, the loss on disposal of interest in an associate principally arose from the disposal of an approximately 9% interest in TGL in July 2001 for a consideration of approximately HK\$92.78 million. TGL is a company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. Details of the disposal were set out in the circular dated 7th July, 2001 issued by the Company.

**11. 出售聯營公司權益虧損**

於截至二零零一年十二月三十一日止年度，出售聯營公司權益虧損主要來自二零零一年七月以約92,780,000港元之代價出售湯臣集團約9%之權益。湯臣集團乃一間在開曼群島註冊成立之公司，其股份在聯交所上市。出售詳情載於本公司於二零零一年七月七日發佈之通函中。

**12. TAXATION****12. 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) credit comprises:	(支出) 撥回包括：		
Overseas tax is calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	海外稅項乃按本集團屬下個別公司經營業務之司法權區之現行稅率計算		
– Underprovision in prior years	– 以往年度不足之撥備	(2)	(4)
Share of taxation of an associate	應佔聯營公司稅項	–	588
		<u>(2)</u>	<u>584</u>

No provision for deferred taxation has been made in the financial statements because there were no significant timing differences for the year and at the balance sheet date.

由於年內及年結算日並無重大時間差異，故並未於賬項內作出遞延稅項準備。



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截至二零零二年十二月三十一日止年度

### 13. NET LOSS FOR THE YEAR

Of the Group's net loss for the year, a net loss of approximately HK\$15,058,000 (2001: HK\$500,498,000) has been dealt with in the financial statements of the Company (Note 25).

### 14. LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's net loss for the year ended 31st December, 2002 of approximately HK\$28,638,000 (2001: HK\$539,336,000) and on the weighted average number of 1,762,178,825 shares (2001: the number of 1,340,455,426 shares) in issue during the year.

There were no dilution on the Group's loss for the year ended 31st December, 2002 as there were no dilutive potential shares outstanding during the year.

The computation of the diluted loss per share of the Group for the year ended 31st December, 2001 has not assumed the exercise of options outstanding during the year because their exercise would reduce the loss per share for the year.

### 13. 年度虧損淨額

本集團於本年度之虧損淨額中，約15,058,000港元(二零零一年：500,498,000港元)之虧損淨額已於本公司之賬項中處理(附註25)。

### 14. 每股虧損

每股基本虧損乃根據本集團截至二零零二年十二月三十一日止年度內之虧損淨額約28,638,000港元(二零零一年：539,336,000港元)及年內已發行加權平均股數1,762,178,825股(二零零一年：股數1,340,455,426股)計算。

由於截至二零零二年十二月三十一日止年度並無已發行潛在可攤薄股，故於年內並無就本集團之虧損進行攤薄。

計算本集團截至二零零一年十二月三十一日止年度之每股攤薄虧損時並未假定尚未行使之購股權於年內獲行使，因為該等購股權獲行使後將減少該年度之每股虧損。

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截至二零零二年十二月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Land and building 土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>			
<b>COST</b>	<b>成本</b>			
At 1st January, 2002	於二零零二年一月一日	2,464	380	2,844
Additions	添置	–	35	35
Disposals	出售	(1,865)	(139)	(2,004)
Written off	撇銷	–	(67)	(67)
At 31st December, 2002	於二零零二年十二月三十一日	599	209	808
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1st January, 2002	於二零零二年一月一日	360	333	693
Provided for the year	年內撥備	15	14	29
Eliminated on disposals	出售時沖銷	(139)	(127)	(266)
Written off	撇銷	–	(62)	(62)
At 31st December, 2002	於二零零二年十二月三十一日	236	158	394
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
At 31st December, 2002	於二零零二年十二月三十一日	363	51	414
At 31st December, 2001	於二零零一年十二月三十一日	2,104	47	2,151
<b>THE COMPANY</b>	<b>本公司</b>			
<b>COST</b>	<b>成本</b>			
At 1st January, 2002	於二零零二年一月一日	–	14	14
Additions	添置	–	7	7
At 31st December, 2002	於二零零二年十二月三十一日	–	21	21
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1st January, 2002	於二零零二年一月一日	–	13	13
Provided for the year	年內撥備	–	3	3
At 31st December, 2002	於二零零二年十二月三十一日	–	16	16
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>			
At 31st December, 2002	於二零零二年十二月三十一日	–	5	5
At 31st December, 2001	於二零零一年十二月三十一日	–	1	1

The land and building are located in Macau and are held freehold.

土地及樓宇位於澳門並以永久業權持有。

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截至二零零二年十二月三十一日止年度

## 16. INTEREST IN SUBSIDIARIES

## 16. 於附屬公司之權益

		The Company 本公司	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份—成本值	8,191	8,191
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		<b>2,100</b>	2,100
Amounts due from subsidiaries	附屬公司欠款	1,059,822	774,675
Less: Allowance	減：減值撥備	(626,097)	(614,270)
		<b>433,725</b>	160,405
		<b>435,825</b>	162,505

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## 16. INTEREST IN SUBSIDIARIES (continued)

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

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 繳足已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行的股本/註冊資本面值比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2 港元	100		Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2 港元	100		Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000 港元	100		Investment holding 投資控股
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000 港元	100		Investment holding 投資控股
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100		Investment holding 投資控股
Rivera Holdings (Macau) – Sociedade de Investimentos e Fomento Predial, Limitada 川河集團(澳門)有限公司	Macau 澳門	PTC100,000 100,000 澳門幣		60	Property development 物業發展
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	100		Investment holding 投資控股
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	PTC2,500,000 2,500,000 澳門幣	60	40	Property development and investment 物業發展及投資
上海大道置業有限公司 (Note) (附註)	PRC 中國	US\$15,300,000 15,300,000 美元		93.53	Property development and management 物業發展及管理

Note: The subsidiary is an equity joint venture.

各主要附屬公司於二零零二年十二月三十一日之詳情如下：

附註：此附屬公司為一間合資經營企業。

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## 16. INTEREST IN SUBSIDIARIES (continued)

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

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repayable/payable within twelve months of the balance sheet date.

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

## 16. 於附屬公司之權益 (續)

各附屬公司於年度終結日或年內任何時間概無未償還之債務證券。

應收／應付附屬公司款項為無抵押、免息及無固定還款期。董事認為，該款項將不須於結算日十二個月內償還／支付。

董事認為倘將所有附屬公司之資料完整載列，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／負債構成重大影響之附屬公司資料。

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截至二零零二年十二月三十一日止年度

## 17. PROPERTIES UNDER DEVELOPMENT

## 17. 發展中物業

		The Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Balance brought forward, at cost	承前結餘，按成本	35,403	35,403
Additions	添置	127,630	–
Capitalised interest	撥作資本利息	91	–
		<b>163,124</b>	35,403
Less: Impairment losses recognised	減：已確認減值虧損	<b>(25,403)</b>	(25,403)
		<b>137,721</b>	10,000
Representing:	代表：		
Cost	成本	149,324	21,694
Capitalised interest	撥作資本利息	13,800	13,709
		<b>163,124</b>	35,403
Less: Impairment losses recognised	減：已確認減值虧損	<b>(25,403)</b>	(25,403)
		<b>137,721</b>	10,000
Properties on land held under long leases in PRC	於中國以長期租賃土地持有之物業	127,721	–
Properties on freehold land in Macau	於澳門以永久業權土地持有之物業	10,000	10,000
		<b>137,721</b>	10,000

Details of the properties under development, which are located in Macau and other areas of the PRC, are set out in the Schedule of Principal Properties attached to these financial statements.

於澳門及中國其他地區持有之發展中物業之詳情載於本賬項所附之主要物業表內。

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**17. PROPERTIES UNDER DEVELOPMENT** (continued)

At 31st December, 2001, the Directors reviewed the carrying value of property under development and identified that the recoverable amount was estimated to be lower than the carrying amount. An impairment loss of HK\$10,000,000 was then recognised in the consolidated income statement of the Group during the year ended 31st December, 2001. The recoverable amount represented its net selling price which was determined by the Directors by reference to the property market environment in Macau. At 31st December, 2002, the recoverable amount is estimated to be equivalent to the carrying amount.

**18. INTEREST IN AN ASSOCIATE****17. 發展中物業** (續)

於二零零一年十二月三十一日，董事已檢討發展中物業之賬面值，並認為可收回數額低於賬面值。為數10,000,000港元之減值虧損已確認於本集團截至二零零一年十二月三十一日止年度之綜合利潤表。可收回數額指董事透過參照澳門物業市場環境為其釐定之售價淨值。於二零零二年十二月三十一日，董事認為可收回數額相等於賬面值。

**18. 於聯營公司之權益**

		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
Share of net assets	應佔資產淨值	<b>213,141</b>	—

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**18. INTEREST IN AN ASSOCIATE** (continued)

Details of the associate of the Group at 31st December, 2002 are as follows:

Name of associate	Country of registration	Paid up registered capital	Percentage of interest in registered capital indirectly held by the Company 本公司間接持有註冊資本權益比率	Principal activities
聯營公司名稱	登記國家	繳足註冊資本		主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("ZMP")	PRC	RMB370,830,000	37%	Property development and management
上海張江微電子港有限公司 (「張江微電子港」)	中國	人民幣 370,830,000 元	37%	物業發展及管理

The principal place of operations of ZMP is the PRC.

A summary of the results and financial position of ZMP, based on its management accounts prepared in accordance with accounting principles generally accepted in Hong Kong for equity accounting, is as follows:

**(a) Results for the year ended 31st December, 2002**

		2002 二零零二年 HK'000 千港元
Turnover	營業額	—
Loss before taxation and net loss for the year	除稅前虧損及年內虧損淨額	(3,328)
Loss for the year attributable to the Group	本年度本集團應佔虧損	(1,083)

**18. 於聯營公司之權益** (續)

本集團於二零零二年十二月三十一日之聯營公司之詳情如下：

張江微電子港之主要經營業務地點乃中國。

根據張江微電子港按香港普遍採納之會計原則編製以作權益法納入之管理賬目，其業績及財務狀況概要如下：

**(a) 截至二零零二年十二月三十一日止年度業績**



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**18. INTEREST IN AN ASSOCIATE** (continued)

(b) Financial position at 31st December, 2002

		2002 二零零二年 HK\$'000 千港元
Non-current assets	非流動資產	1,712
Current assets	流動資產	956,536
Current liabilities	流動負債	(322,779)
Non-current liability	非流動負債	(59,412)
Net assets	資產淨值	<u>576,057</u>
Net assets attributable to the Group	本集團應佔資產淨值	<u>213,141</u>

**19. INVESTMENTS IN SECURITIES**

Equity investments 權益投資

The investments are listed on the Stock Exchange and are carried at market value.

**18. 於聯營公司之權益** (續)

(b) 於二零零二年十二月三十一日之財務狀況

**19. 證券投資**

		The Group 本集團	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Equity investments	權益投資	<u>118,466</u>	<u>149,780</u>

該等投資已於聯交所上市且按市場價列賬。

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**19. INVESTMENTS IN SECURITIES (continued)**

Pursuant to Section 129(2) of the Companies Ordinance, details of investment having cost which exceeded one tenth of the total assets of the Company at 31st December, 2002, are as follows:

Company name	Country of incorporation	Class of shares held	Proportion of nominal value of issued capital held by the Group
公司名稱	註冊成立國家	持有股份類別	本集團持有之已發行股本面值比例
Tomson Group Limited	Cayman Islands	Ordinary	14.76%
湯臣集團有限公司	開曼群島	普通	14.76%

**20. PROPERTIES HELD FOR SALE**

Properties held for sale are stated at their net realisable value for both years of 2001 and 2002.

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

**21. TRADE AND OTHER PAYABLES**

Included in trade and other payables is trade payable of HK\$14,000 (2001: Nil) and is aged less than three months from the balance sheet date.

**19. 證券投資 (續)**

根據《公司條例》第129(2)節，於二零零二年十二月三十一日投資成本超出本公司總資產值十分之一之投資詳情如下：

Class of shares held	Proportion of nominal value of issued capital held by the Group
持有股份類別	本集團持有之已發行股本面值比例
Ordinary	14.76%
普通	14.76%

**20. 待售物業**

待售物業乃分別按其於二零零一年及二零零二年之可變現淨值列賬。

待售物業之詳情載於本賬項所附之主要物業表內。

**21. 應付貿易款項及其他應付賬款**

應付貿易款項及其他應付賬款包括14,000港元(二零零一年：零)應付貿易款項，於結算日計，賬齡為少於三個月內。

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**22. OBLIGATIONS UNDER WARRANTS**

During the year, the Group issued 134,045,542 warrants through a wholly-owned subsidiary of the Company by way of an open offer to all qualifying shareholders of the Company at an issue price of HK\$0.15 per warrant. Each warrant gives the holders thereof the right to purchase one ordinary share of TGL at an exercise price of HK\$0.75 at any time not later than 5th May, 2003. At 31st December, 2002, 133,233,285 shares of TGL, which were included in investments in securities, were covered by the outstanding warrants and stated at fair value.

As at 31st December, 2002, the obligations under the warrants represented the fair value of 133,233,285 warrants, calculated by an independent financial adviser, which had not yet been exercised up to 31st December, 2002. Gain on remeasurement to fair value of the obligations under the warrants of HK\$10,659,000 was credited to the income statement for the year. The fair value of the warrants was arrived at after taking into account the exercise price of warrants, the prevailing market prices of TGL shares, the volatility of TGL share price based on the past twelve months' share performance, the length of exercisable period and the prevailing risk free rate.

**22. 認股權證責任**

於年內，本集團透過本公司一間全資附屬公司發行134,045,542份認股權證，以每份認股權證0.15港元的發行價向本公司所有合資格股東公開發售。認股權證授予股東於二零零三年五月五日之前的任何時間以每股0.75港元的行使價格購買湯臣集團之普通股1股的權利。於二零零二年十二月三十一日，133,233,285股受未行使認股權證所規限之湯臣集團股份已計入證券投資內，並以公平值列賬。

於二零零二年十二月三十一日，認股權證責任為133,233,285份直至二零零二年十二月三十一日尚未行使之認股權證之公平值（經一名獨立財務顧問計算）。認股權證責任公平值之重算收益10,659,000港元已計入本年度利潤表。認股權證公平價值的釐定是經考慮認股權證之行使價、湯臣集團股票之現行市值、湯臣集團股票之波幅值（根據以往十二個月湯臣集團股票之表現而推算出）、餘下可行使之日期及現行無風險下之利率等數據而運算得出。

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**23. BANK LOAN, SECURED**

At 31st December, 2001, the bank loan was secured by certain investments in securities held by the Group. In addition, a guarantee had been provided by Mr. Tong Cun Lin (“Mr. Tong”), a Director of the Company, to the bank in respect of the loan. Through the advance from Mr. Tong and from internal resources of the Group, the bank loan was repaid in full in February 2002 and the security and the guarantee were released accordingly.

At 31st December, 2002, the bank loan was secured by a piece of land in the PRC, which is grouped under properties under development, held by the Group.

**23. 銀行貸款，有抵押**

於二零零一年十二月三十一日，銀行貸款由本集團持有之若干證券投資作抵押。此外，本公司董事湯君年先生（「湯先生」）已就有關貸款作出擔保。透過湯先生的墊款和本集團之內部資源，銀行貸款已於二零零二年二月全部償還，抵押及擔保亦隨之解除。

於二零零二年十二月三十一日，銀行貸款由本集團持有位於中國之一幅土地（歸劃為發展中物業）作抵押。

**24. SHARE CAPITAL****24. 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\$0.05	普通股每股面值 0.05 港元				
– Authorised	– 法定股本	<b>20,000,000,000</b>	20,000,000,000	<b>1,000,000</b>	1,000,000
– Issued and fully paid	– 已發行及繳足股本				
Balance at 1st January	於一月一日之結餘	<b>1,340,455,426</b>	1,340,455,426	<b>67,023</b>	67,023
Issue of shares	發行股份	<b>1,268,091,085</b>	–	<b>63,404</b>	–
Balance at 31st December	於十二月三十一日之結餘	<b>2,608,546,511</b>	1,340,455,426	<b>130,427</b>	67,023

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**24. SHARE CAPITAL** (continued)

On 14th May, 2002, the Company issued and allotted 268,091,085 new ordinary shares of HK\$0.05 each for consideration of HK\$0.20 per share to an independent investor, Best Central Developments Limited (“Best Central”), who became a substantial shareholder of the Company after the subscription. The proceeds were used to finance the acquisition of a land use right (the “Land”) in the PRC as a capital injection in a subsidiary and further acquisition of 32.75% interest in the same subsidiary.

On 30th September, 2002, the Company issued and allotted 1,000,000,000 new ordinary shares, of HK\$0.05 each, for consideration of HK\$0.25 per share, to three investors whereas one of them is the above-mentioned substantial shareholder of the Company. The proceeds were mainly used to finance the acquisition of 37% interest in ZMP. The balance of the proceeds were used to provide additional working capital for the Group.

**24. 股本** (續)

於二零零二年五月十四日，本公司以每股0.20港元之代價向一名獨立投資者 Best Central Developments Limited (「Best Central」) 發行並配發268,091,085股每股0.05港元之新普通股，於認購後，該投資者成為本公司一名主要股東。所得款項用於收購位於中國之一幅土地之使用權(「該土地」)作為對一間附屬公司之注資，及進一步增購同一間附屬公司32.75%之權益。

於二零零二年九月三十日，本公司以每股0.25港元之代價向三名投資者發行並配發1,000,000,000股每股0.05港元之新普通股，其中一名投資者乃上述之本公司主要股東。所得款項主要用於收購張江微電子港之37%權益。所得款項餘額則提供本集團額外營運資金。

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## 25. RESERVES

## 25. 儲備

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Goodwill	Other non-dis- tributable reserve	Accumulated profits (losses)	Total
		股份溢價賬	贖回儲備	股本儲備	兌換儲備	商譽	其他不可 分派儲備	累計溢利 (虧損)	總額
		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
<b>THE GROUP</b>	<b>本集團</b>								
Balance at 1st January, 2001	二零零一年一月一日結餘	66,895	4,709	566,305	(148)	(870)	27,332	5,862	670,085
Non-distributable reserve	不可分派儲備								
– share of net reserve movements of an associate	– 應佔聯營公司儲備之 變動淨額	–	–	–	–	–	2,912	–	2,912
– dilution in interest in an associate	– 攤薄於聯營 公司之權益	–	–	–	–	–	(630)	–	(630)
– set-off against unrealised holding loss on investments in securities	– 抵銷持有證券 投資之未變現 虧損	–	–	–	–	–	(18,510)	–	(18,510)
– relinquished on disposal of interest in an associate	– 出售聯營公司時 喪失之權益	–	–	–	–	–	(11,104)	–	(11,104)
Net loss for the year ended 31st December, 2001	截至二零零一年十二月 三十一日止年度之 虧損淨額	–	–	–	–	–	–	(539,336)	(539,336)
Balance at 31st December, 2001	二零零一年十二月 三十一日結餘	66,895	4,709	566,305	(148)	(870)	–	(533,474)	103,417
Non-distributable reserve	不可分派儲備								
– exchange difference arising from translation of overseas operations for the year	– 本年度海外 經營業務換算 產生之滙兌 差額	–	–	–	(35)	–	–	–	(35)
Premium arising on issue of shares	發行股份產生之溢價	240,213	–	–	–	–	–	–	240,213
Net loss for the year ended 31st December, 2002	截至二零零二年十二月 三十一日止年度之 虧損淨額	–	–	–	–	–	–	(28,638)	(28,638)
Balance at 31st December, 2002	二零零二年十二月 三十一日結餘	307,108	4,709	566,305	(183)	(870)	–	(562,112)	314,957
Attributable to:	來自：								
As at 31st December, 2002	於二零零二年十二月 三十一日								
– Company and subsidiaries	– 公司及附屬公司	307,108	4,709	566,305	(183)	(870)	–	(561,029)	316,040
– Associate	– 聯營公司	–	–	–	–	–	–	(1,083)	(1,083)
		307,108	4,709	566,305	(183)	(870)	–	(562,112)	314,957
As at 31st December, 2001	於二零零一年十二月 三十一日								
– Company and subsidiaries	– 公司及附屬公司	66,895	4,709	566,305	(148)	(870)	–	(533,474)	103,417
– Associate	– 聯營公司	–	–	–	–	–	–	–	–
		66,895	4,709	566,305	(148)	(870)	–	(533,474)	103,417

At 31st December, 2002, the net amount of goodwill included a negative goodwill of HK\$23,000 (2001: HK\$23,000).

於二零零二年十二月三十一日，商譽淨值中包括負商譽23,000港元（二零零一年：23,000港元）。

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## 25. RESERVES (continued)

## 25. 儲備 (續)

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Goodwill	Other non-distributable reserve	Accumulated profits (losses)	Total
		股份溢價	資本贖回儲備	股本削減儲備	外幣兌換儲備	商譽	其他不可分派儲備	累計溢利(虧損)	總額
		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
THE COMPANY	本公司								
Balance at 1st January, 2001	二零零一年一月一日結餘	66,895	4,709	566,305	-	-	-	(61,611)	576,298
Net loss for the year ended 31st December, 2001	截至二零零一年十二月三十一日止年度之虧損淨額	-	-	-	-	-	-	(500,498)	(500,498)
Balance at 31st December, 2001	二零零一年十二月三十一日結餘	66,895	4,709	566,305	-	-	-	(562,109)	75,800
Premium arising on issue of shares	發行股份產生之溢價	240,213	-	-	-	-	-	-	240,213
Net loss for the year ended 31st December, 2002	截至二零零二年十二月三十一日止年度之虧損淨額	-	-	-	-	-	-	(15,058)	(15,058)
Balance at 31st December, 2002	二零零二年十二月三十一日結餘	307,108	4,709	566,305	-	-	-	(577,167)	300,955

At the balance sheet date, the Company has no distributable reserves.

於結算日，本公司並無可供分派儲備。

## Capital Reduction Reserve

## 削減資本儲備

On 21st July, 1998, the Court approved the Company, to reduce the capital of the Company from HK\$1,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.50 each to HK\$100,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.05 each and, following the reduction, to create an additional 18,000,000,000 ordinary shares of HK\$0.05 each. On 22nd July, 1998, the Companies Registry registered the Court order and the capital of the Company became HK\$1,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.05 each, of which 1,258,455,426 ordinary shares have been issued and fully paid.

法院於一九九八年七月二十一日批准本公司將本公司之股本由1,000,000,000港元拆分為2,000,000,000股每股面值為0.50港元之普通股，削減至100,000,000港元拆分為2,000,000,000股每股面值為0.05港元之普通股，及於削減股本後，增設18,000,000,000股每股面值0.05港元之普通股。本公司已於一九九八年七月二十二日在公司登記處登記法院指令，而本公司之股本已變為1,000,000,000港元拆分為20,000,000,000股每股面值為0.05港元之普通股，其中1,258,455,426股普通股已發行及繳足。

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**25. RESERVES** (continued)**Capital Reduction Reserve** (continued)

Pursuant to the undertaking given to the Court, the amounts equal to the credit arising from the reduction of capital of approximately HK\$566,305,000 have been credited to a Capital Reduction Reserve in the books of account of the Company and so long as there shall remain any debt of or claim against the Company outstanding at the date when the reduction of capital took effect which, if such date was the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve:—

- (i) would not be treated as realised profit; and
- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof

provided that the amount standing to the credit of the Capital Reduction Reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction takes effect.

**25. 儲備** (續)**削減資本儲備** (續)

依照向法院作出之保證，因削減股本所引致金額相當於約566,305,000港元之進賬款項已記入本公司帳目之削減股本儲備，且倘於股本削減生效之日(若該日為本公司清盤開始日)公司仍有任何未清償債務或未了結申索，而此等債務或申索為不利於本公司之可接納證據，且擁有權益之人士並無持相反意見，則儲備以下列方式處理：—

- (i) 將不視為已變現溢利；及
- (ii) 只要本公司仍為上市公司(定義見《公司條例》)，對《公司條例》第79C條例或任何法定重新制定法例或任何修訂之法例而言應視為本公司之一項不可分配儲備。

惟倘因此等削減股本生效後發行股份換取現金或其他代價或將可分配儲備資本化，則可將削減股本儲備之進賬金額減少，減少幅度為本公司已發行股本或股份溢價賬戶內任何增加金額之總和。



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**26. RELATED PARTIES TRANSACTIONS**

(a) During the year, the Group further acquired 32.75% interest in 上海大道置業有限公司 (the “Joint Venture”) from the other party of the Joint Venture (the “Vendor”) at a consideration of US\$5.01 million (approximately HK\$39.08 million) (the “Acquisition”). The Joint Venture was established on 17th January, 2002 by a wholly-owned subsidiary of the Company and the Vendor with a registered capital of US\$15.3 million. The principal operating activities of the Joint Venture are residential property development and management in Shanghai, the PRC. The Acquisition constituted a connected transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange by virtue of the Vendor’s shareholding in the Joint Venture and was approved by the independent shareholders at the extraordinary general meeting on 10th April, 2002. The Group’s interest in the Joint Venture increased from 60.78% to 93.53% after the completion of the Acquisition on 23rd May, 2002.

(b) The Company has entered into an arrangement with TGL pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL. During the year ended 31st December, 2002, the administrative cost of TGL shared by the Company 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 to TGL, which has been included in the financial statements under trade and other payables.

**26. 關連人士交易**

(a) 於年內，本集團向上海大道置業有限公司（「合資公司」）之餘下股東（「賣方」）進一步收購合資公司32.75%權益，代價為5,010,000美元（約39,080,000港元）（「收購」）。合資公司由本公司一間全資附屬公司及賣方於二零零二年一月十七日成立，註冊資本為15,300,000美元。合資公司之主要經營業務乃從事中國上海之住宅物業發展及管理。根據聯交所《證券上市規則》，由於賣方持有合資公司權益，故收購構成本公司之關連交易，並由獨立股東於二零零二年四月十日之股東特別大會批准。本集團於合資公司的權益於二零零二年五月二十三日完成收購後由60.78%增至93.53%。

(b) 本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源。本公司須就此與湯臣集團分擔應佔比例之行政費用。於截至二零零二年十二月三十一日止年度，本公司分擔湯臣集團之行政費用為數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，本公司欠付湯臣集團之未償還餘額為531,000港元（二零零一年：6,532,000港元），此數額已計入賬目之應付貿易款項及其他應付賬款內。

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**26. RELATED PARTIES TRANSACTIONS** (continued)

- (c) As at 31st December, 2002, included in the consolidated financial statements under trade and other payables, a net amount of approximately HK\$9,739,000 (2001: HK\$8,479,000) was advanced by a minority shareholder of a subsidiary of the Company (the "Subsidiary"). The advance is unsecured and bears interest at the rate of 1% over the Hong Kong Dollars prime rate per annum.

During the year ended 31st December, 2002, the Subsidiary had accrued total interest of HK\$1,261,000 (2001: HK\$1,537,000) to the minority shareholder.

- (d) On 2nd February, 2002, Mr. Tong agreed to grant an unsecured loan facility of HK\$6 million to the Company for the purpose of early repayment of a bank loan. On 5th February, 2003, the loan was renewed for another year commencing from 5th February, 2003 to 4th February, 2004, both days inclusive. The loan facility is unsecured, bears interest at 1% over the Hong Kong Dollars prime rate per annum. During the year ended 31st December, 2002, the Company had accrued total interest of HK\$331,000 to Mr. Tong. In addition, the guarantee provided by Mr. Tong on a loan of HK\$8 million granted by a bank to the Company was released subsequent to the repayment of loan during the year.

**26. 關連人士交易** (續)

- (c) 於二零零二年十二月三十一日，一筆淨額約9,739,000港元(二零零一年：8,479,000港元)之款項(已計入綜合賬項之應付貿易款項及其他應付賬款)由本公司一間附屬公司(「附屬公司」)之少數股東墊付。該筆墊款為無抵押，其年息為港元最優惠利率加一厘。

於截至二零零二年十二月三十一日止年度，附屬公司應付予少數股東之利息總額為1,261,000港元(二零零一年：1,537,000港元)。

- (d) 於二零零二年二月二日，湯先生同意就提早償還一項銀行貸款向本公司提供一筆金額為6,000,000港元的無抵押貸款。於二零零三年二月五日，貸款獲更新一年，自二零零三年二月五日始至二零零四年二月四日止(包括首尾兩日)。貸款為無抵押，其年息為港元最優惠利率加一厘。於截至二零零二年十二月三十一日止年度，本公司應付予湯先生之利息總額為331,000港元。此外，湯先生就一間銀行提供予本公司之8,000,000港元貸款所作之擔保，已於年內在償還該筆貸款後解除。

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**26. RELATED PARTIES TRANSACTIONS** (continued)

- (e) Pursuant to a subscription agreement dated 18th July, 2002, the Company issued and allotted 511,864,322 new ordinary shares (the “Shares”) at HK\$0.25 per share to Best Central on 30th September, 2002 at gross proceeds of HK\$127,966,081 (the “Subscription”). Best Central is a substantial shareholder of the Company and was interested in 16.67% of the share capital of the Company before the allotment of the Shares. Upon completion of the Subscription, Best Central has become the single largest shareholder of the Company holding 29.9% of the enlarged share capital.

**27. CAPITAL COMMITMENTS**

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

Capital expenditure in respect of construction of properties under development contracted for but not provided in the financial statements	已訂約但賬項中未予就發展中物業建築撥備之資本開支
Capital expenditure in respect of the acquisition of land contracted for but not provided in the financial statements	已訂約但賬項中未予就收購土地撥備之資本開支
Capital expenditure in respect of the acquisition of land authorised but not contracted for	已授權但未訂約之收購土地之資本開支

The Company did not have any outstanding capital commitments at the balance sheet date.

**26. 關連人士交易** (續)

- (e) 根據一項於二零零二年七月十八日訂立之認購協議，本公司於二零零二年九月三十日按每股作價0.25港元向Best Central發行及配發511,864,322股新普通股(「股份」)，所得款項總額127,966,081港元(「認購」)。Best Central乃本公司之主要股東，於配發股份前擁有本公司股本16.67%權益。完成認購後，Best Central已成為本公司單一最大股東，持有已擴大股本之29.9%權益。

**27. 資本承擔**

於結算日，本集團之資本承擔如下：

	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
	2,960	—
	—	50,762
	—	126,900
	<b>2,960</b>	<b>177,662</b>

於結算日，本公司概無任何資本承擔。

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## 28. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) established under the Mandatory Provident Fund Schemes Ordinance in November 2002. 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 MPF 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 MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the PRC are members of respective state-managed 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.

## 28. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃（「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。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。於結算日，概無被沒收供款以作為減少往後年度應付供款。

於利潤表扣除之就強積金計劃產生之供款乃指本集團按強積金計劃規則訂明之比率應付予強積金計劃之供款。

中國僱員均為個別地方政府營辦之國家管理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，概無被沒收供款以作為減少往後年度應付供款。

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**29. PLEDGE OF ASSETS**

At 31st December, 2002, a subsidiary pledged a piece of land in the PRC, which was included in properties under development, with a carrying value of RMB91,728,000 (equivalent to approximately HK\$86,462,000) to a bank to secure a short-term bank loan of RMB10,000,000 (equivalent to approximately HK\$9,426,000).

At 31st December, 2001, the Group pledged certain shares in TGL with an aggregate carrying value of HK\$108,560,000 to a bank to secure loan facilities granted to the Group. The pledge was released upon the repayment of the bank loan in February 2002.

**29. 資產抵押**

於二零零二年十二月三十一日，一間附屬公司向一間銀行抵押一幅位於中國，賬面值為人民幣91,728,000元(相等於約86,462,000港元)之土地(計入發展中物業內)，以抵押一筆人民幣10,000,000元(相等於約9,426,000港元)之短期銀行貸款。

於二零零一年十二月三十一日，本集團就取得之貸款融資而將賬面總值為108,560,000港元之若干湯臣集團股份抵押予銀行。該項抵押已於二零零二年二月償還銀行貸款時解除。