

Notes to the Financial Statements

財務報表附註

For the year ended 31 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 ("Stock Exchange").

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in property and other investments. Details of the principal activities of the Company's subsidiaries and Group's associates are set out in note 48.

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

In the current year, the Company has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP"s) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the introduction of the statement of changes in equity, but has had no material effect on the results for the current or prior years.

1. 一般事項

本公司是在香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司是一間投資控股公司。本公司及其附屬公司之主要業務為物業投資及其他投資。本公司之附屬公司及本集團之聯營公司之主要業務詳情載於附註48。

2. 採納新頒佈及經修訂之會計實務準則

於本年度，本公司首次採納由香港會計師公會新頒佈及經修訂之若干會計實務準則（「會計準則」）。採納該等會計準則使現金流量表之呈列方式有所變動，並首次引入權益變動表，惟此等改動對本年度或過往年度之業績並無重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the valuation of properties and 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 as follows:

Basis of consolidation

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

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

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

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

3. 主要會計政策

本財務報表乃按照歷史成本慣例編製，並就物業及證券投資估值作出修訂。財務報表是根據香港普遍採納之會計原則編製。所採用之主要會計政策如下：

綜合賬目基準

本綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內所收購或出售之附屬公司及聯營公司之業績，已分別自實際收購日期或直至實際出售日期(如適用)止載入綜合收益表。

所有本集團之重大內部交易及結餘均已於進行綜合賬目時消除。

如有集團企業與本集團之聯營公司進行交易，相當於本集團於有關聯營公司權益之未變現之損益會予以消除(除非有證據證明未變現虧損與所轉讓之資產減值有關)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 acquisition prior to 1 January 2001 continues to be held in reserves and will be charged to income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Goodwill arising on acquisitions after 1 January 2001 is recognised as an asset and amortised on a straight line basis over its useful economic life of not more than 20 years.

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

Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

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.

3. 主要會計政策 (續)

商譽

綜合賬目產生之商譽指收購支付之代價超出本集團佔該附屬公司或聯營公司於收購當日之可資辨認資產及負債之公平價值之數額。

凡於二零零一年一月一日前因收購而產生之商譽繼續保留於儲備中，於出售有關附屬公司或聯營公司或已確定有關商譽出現資產減值損失時賬記收益表支出。於二零零一年一月一日後因收購而產生之商譽，確認為資產並會用直線基準以最多不超過二十年之可使用年限攤銷。

於出售附屬公司或聯營公司時，未攤銷之商譽或以前已於儲備內沖銷之商譽所屬之金額會用以計算出售之溢利或其虧損。

因收購聯營公司產生之商譽賬記有關聯營公司賬面值中。因收購附屬公司產生之商譽獨立列述於資產負債表。

負商譽

負商譽指本集團於收購日攤佔附屬公司或聯營公司之可支配資產及負債之公平價值超出收購代價之部分。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill (Continued)

Negative goodwill arising on acquisitions prior to 1 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 1 January 2001 is presented as a 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.

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

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

3. 主要會計政策 (續)

負商譽 (續)

凡於二零零一年一月一日前因收購而產生之負商譽繼續保留於儲備中，將於出售有關附屬公司或聯營公司時賬記收益。於二零零一年一月一日後因收購而產生之負商譽，列述為資產扣減並會因應對個別結餘產生之情況作出分析後撥賬記收益。

就負商譽於收購日可預期之虧損及支出所屬之相應金額，將於該等虧損及支出產生之期間撥賬記為收益。餘下之負商譽則按照收購所得之可支配及可予折舊之資產剩餘之平均可使用年限以直線基準確認為收益。至於有關負商譽超出所收購之可支配非貨幣性資產之公平價值總額部分，則立即確認為收益。

出售附屬公司或聯營公司時，釐定出售溢利或虧損時計入相關的未攤銷負商譽及先前賬記儲備之負商譽。

收購聯營公司產生之負商譽於該聯營公司之賬面值中扣除。收購附屬公司產生之負商譽於資產負債表中獨立列述為資產扣減。

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3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments in subsidiaries

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

Income from investments in subsidiaries is accounted for when the Company's right to receive the dividend payment has been established.

Associates

The results and net assets of associates are incorporated in the consolidated 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.

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 less any identified impairment loss.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length. Investment properties are stated at their open market value based on a professional valuation at the balance sheet date.

3. 主要會計政策 (續)

附屬公司投資

附屬公司投資於本公司之資產負債表以成本減去已知悉之資產減值損失列賬。

附屬公司投資收益於本公司收取股息派送之權利落實時記賬。

聯營公司

聯營公司業績及資產淨值採用權益記賬法於綜合財務報表並表處理。有關投資之賬面值將就確認任何個別投資之已知悉資產減值損失作出調減。

聯營公司業績是由本公司按照年內已收及應收股息基準列賬。於本公司之資產負債表，聯營公司投資是以成本減去任何已知悉之資產減值損失記賬。

投資物業

投資物業為具有投資潛質之已落成物業，任何租金收入乃按公平基準磋商釐定。投資物業於每個結算日以經專業估值之公開市值記賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

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

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and identified impairment loss.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

3. 主要會計政策 (續)

投資物業 (續)

重估投資物業產生之任何盈餘或虧絀將賬記或扣減投資物業重估儲備，除非出現有關儲備之結餘不足以扣減虧絀之情況，則虧絀超出投資物業重估儲備結餘之部分將賬記收益表支出。倘因先前賬記收益表虧絀而於其後產生重估盈餘，有關盈餘中曾確認以為支出之適用金額將賬記收益表收益。

於出售投資物業時，與該物業相應之投資物業重估儲備結餘將轉記收益表。

以租賃合約形式持有、剩餘租期逾二十年(包括可續約期在內)以上之投資物業均不提撥折舊。

物業、廠房及設備

物業、廠房及設備按成本或估值減去累積折舊及已知悉之資產減值損失記賬。

土地及樓宇是按重估值(即以其於重估日之現狀用途作基準之公平價值)減去任何購置後之累積折舊於資產負債表記賬。重估是以適當周期進行以確保結算日之賬面值與採用公平價值釐定者不會有重大差異。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Any surplus arising on revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation deficit of the same asset previously recognised as an expense, in which case this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is charged to the income statement to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

Depreciation is provided to write off the cost or valuation of property, plant and equipment over their estimated useful lives, using the straight line method, on the following basis:

Leasehold land	50 years or over the unexpired lease term, whichever is shorter
Leasehold buildings	25 years or over the unexpired lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 - 10 years
Machinery	5 years

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

重估土地及樓宇產生之任何盈餘賬記資產重估儲備，除非有關盈餘適用之金額為回撥於先前已確認為支出之重估虧絀，在此情況下，有關盈餘中曾於先前就虧絀扣除之適用金額將賬記收益表收益。重估資產所得之賬面值淨額減少將賬記收益表支出，但限於超出先前重估有關資產所得之資產重估儲備結餘部分(如有)。經重估資產在其後於出售或停用時相應之重估盈餘將轉記累積溢利。

折舊是採用直線法按照根據下述估計可使用年限提撥，以撇銷物業、廠房及設備之成本值重估價值提撥，基準如下：

租賃土地	50年或按未到期之租約年期(以較短者為準)
租賃房屋	25年或按未到期之租約年期(以較短者為準)
租賃物業裝修	3年
傢俬及裝修	10年
辦公室設備	5年
汽車	6-10年
機器	5年

出售或停用資產所得之損益，是以出售所得款項與有關資產賬面值之差額計算，並於收益表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are stated at cost. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

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 less any impairment loss that is other than temporary.

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

Convertible bonds

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

3. 主要會計政策 (續)

在建物業

在建物業以成本值列賬。成本值指發展使用的土地之成本值及包括發展物業應佔借貸費用在內之直接費用。

證券投資

證券投資以交易日為確認基準，並初步以成本值記賬。

持有至到期日債務證券以外之投資分類為投資證券及其他投資。

具有明確長期策略性目的持有之投資證券於其後之報告日期以成本減去非暫時性的資產減值損失記賬。

其他投資以公平價值記賬，相應的未變現損益記入當年收益表。

可換股債券

直至實際換股發生，可換股債券以負債形式獨立列述。財務費用(包括於最後贖回可換股債券時須支付之溢價)於收益表確認以達致使可換股債券餘額於各會計期間產生一固定的周利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds (Continued)

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

Inventories

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

Revenue recognition

Rental income under operating leases is recognised on a straight line basis over the term of the leases.

Service income, commission income and other management fee income is recognised when services are provided.

Management fee income from property management is recognised when management service is rendered.

Dividends from investments are recognised when the rights to receive the dividend payment have been established.

Income from the trading of securities is recognised upon the exercise of a legally binding and irrevocable contract of sale.

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

3. 主要會計政策 (續)

可換股債券 (續)

有關發行可換股債券產生之直接費用遞延處理並從可換股債券發行日期起至最後贖回日期止期間以直線基準攤銷。假如有任何可換股債券於最後贖回日期前被購回並註銷、贖回或兌換，任何剩餘尚未攤銷之費用之適當部分將隨即賬記收益表支出。

存貨

存貨以成本或可變現淨值之較低者記賬。成本是以加權平均法計算。

收益確認

營運租約之租金收入於租約期限內以直線基準確認。

服務收入、佣金收入及其他管理收入於提供服務時確認。

從事物業管理之管理費收入於提供管理服務時確認。

投資所得股息於收取股息款項之權利獲確立時確認。

買賣證券之收益於具法律約束力及不可撤銷之銷售合約獲執行時確認。

利息收入以時間基準並參照未償還本金及適用利率計算確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

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. 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 revaluation decrease under that SSAP.

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 under that SSAP.

3. 主要會計政策 (續)

借貸費用

與收購、建造或製造合資格資產而直接產生之借貸費用，將資本化為有關資產的成本。當資產大致可按原定用途使用或出售時，有關借貸費用將停止作資本化。

所有其他借貸費用均於產生時確認為期內開支。

資產減值

本集團於每一結算日均檢討資產之賬面值以決定有否任何跡象顯示該等資產出現資產減值損失。如估計資產之可收回金額將較其賬面值為低，該資產賬面值將扣減至可收回金額。資產減值損失即時被確認為支出，除非有關資產是以重估值列賬，則有關資產減值損失將根據有關會計準則被視為重估減值。

當資產減值損失於其後期間回撥，有關資產賬面值將予調升至經修正之預期可收回金額，惟僅限於經調升後之賬面值不會超過有關資產於先前年度未有作出資產減值損失調整前之賬面值。資產減值損失之回撥即時確認為收益，除非該資產是以重估值列賬，則根據有關會計準則被視為有關資產減值損失之回撥將根據有關會計準則被視為重估增加。

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For the year ended 31 December 2002

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

Foreign currencies

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

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on consolidation are dealt with in the exchange reserve.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the period of the leases.

3. 主要會計政策 (續)

稅項

稅項支出乃根據是年度業績計算並對毋須課稅及扣減之項目作出調整。在計算稅項時，若干收入及支出項目乃於與該等項目列入財務報表之期間不同之會計期間確認。時差在稅項上之影響採用負債法計算，就可見將來有可能確定為負債或資產在財務報表中確認為遞延稅項。

外幣

以港元以外貨幣進行之交易按交易日期之適用匯率換算。以港元以外貨幣為單位之金融資產及負債按結算日之匯率再次換算。滙兌盈虧均撥入收益表處理。

編製綜合賬目時，本集團海外業務之資產及負債均按結算日之適用匯率換算。收入及開支項目乃按期內之平均匯率換算。因綜合賬目而產生之滙兌差額均於滙兌儲備內處理。

營運租約

根據營運租約應繳付之租金乃於租約年期內按直線基準賬記收益表支出。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to the state-managed retirement benefit schemes for staff in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme for staff in Hong Kong are charged as expense as they fall due.

3. 主要會計政策 (續)

退休福利成本

為中華人民共和國(「中國」)員工之國家管理退休福利計劃及香港員工之強制性公積金計劃作出之供款，乃於到期時以支出入賬。

4. TURNOVER AND SEGMENT INFORMATION

4. 營業額及分部資料

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Turnover is analysed as follows:	營業額分析如下：		
Rental income	租金收入	79,885	67,524
Property management fee income	物業管理費收入	61,796	46,935
Proceeds from trading of securities	買賣證券所得款項	40,096	20,118
Dividend income from listed securities	上市證券股息收入	100	864
		181,877	135,441

(A) Business segments

The Group is organised into three operating divisions - investments, property leasing and property management. These operating divisions are the basis on which the Group reports its primary segment information.

(A) 業務分部

本集團由三個營運部門組成－投資、物業租賃及物業管理。此等營運部門是本集團匯報其基本分部資料之基礎。

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4. TURNOVER AND SEGMENT INFORMATION (Continued)

(A) Business segments (Continued)

- (i) An analysis of the Group's turnover and results by business segments is as follows:

4. 營業額及分部資料 (續)

(A) 業務分部 (續)

- (i) 本集團之營業額及業績按照業務分部之分析如下：

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2002	截至2002年 12月31日止年度				
Turnover	營業額	40,196	79,885	61,796	181,877
Result	業績				
Segment result	分部業績	2,815	70,634	4,832	78,281
Interest Income	利息收入				26,525
Unallocated corporate expenses	未予分配 公司費用				(30,725)
Profit from operations	經營溢利				74,081
Finance costs	財務費用				(77,955)
Share of results of associates	攤佔聯營公司業績				89,399
Loss on repurchase of convertible bonds	購回可換股債券虧損				(980)
Gain on disposal of associates	出售聯營公司收益				26,789
Profit before taxation	稅前溢利				111,334
Taxation	稅項				(2,933)
Profit before minority interests	未計少數股東 權益前溢利				108,401
Minority interests	少數股東權益				(4,614)
Net profit for the year	年內溢利淨額				103,787

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4. TURNOVER AND SEGMENT INFORMATION (Continued)

(A) Business segments (Continued)

- (i) An analysis of the Group's turnover and results by business segments is as follows: (Continued)

4. 營業額及分部資料 (續)

(A) 業務分部 (續)

- (i) 本集團之營業額及業績按照業務分部之分析如下：
(續)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2001	截至2001年12月31日止年度				
Turnover	營業額	20,982	67,524	46,935	135,441
Result	業績				
Segment result	分部業績	8,383	44,950	6,032	59,365
Interest income	利息收入				33,864
Unallocated corporate expenses	未予分配公司費用				(62,113)
Profit from operations	經營溢利				31,116
Finance costs	財務費用				(81,012)
Share of results of associates	攤佔聯營公司業績				14,201
Loss on repurchase of convertible bonds	購回可換股債券虧損				(1,127)
Recovery of loan and accrued interest in respect of an amount due from a former shareholder of an associate previously written off	回收已經撇賬處理之應收聯營公司前股東借款及應收利息				93,737
Gain on disposal of associates	出售聯營公司收益				10,372
Gain on disposal of subsidiaries	出售附屬公司收益				161
Gain on restructure of shareholding of an associate	一聯營公司股權重組收益				5,763
Profit before taxation	稅前溢利				73,211
Taxation	稅項				(6,253)
Profit before minority interests	未計少數股東權益前溢利				66,958
Minority interests	少數股東權益				(4,512)
Net profit for the year	年內溢利淨額				62,446

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4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料 (續)

(A) Business segments (Continued)

(A) 業務分部 (續)

(ii) Other information

(ii) 其它資料

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Corporate level 公司 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2002	截至2002年 12月31日 止年度					
Capital additions	資產增加					
– upon dissolution of an associate	– 於聯營 公司解散時發生	–	157,009	–	–	157,009
– additions	– 增加	–	30,247	1,203	18,045	49,495
Depreciation	折舊	1	540	906	3,225	4,672
Amortisation of direct issue cost of convertible bonds	可換股債券直接 發行費用攤銷	–	–	–	789	789
Amortisation of goodwill	商譽攤銷	–	–	5,587	–	5,587
Release of negative goodwill	負商譽回撥	–	5,936	–	–	5,936
Year ended 31 December 2001	截至2001年 12月31日 止年度					
Capital additions	資產增加					
– upon acquisition of subsidiaries	– 於收購附屬 公司時發生	–	1,128,305	2,100	–	1,130,405
– additions	– 增加	–	62,012	2,911	30	64,953
Depreciation	折舊	3	676	591	4,105	5,375
Amortisation of direct issue cost of convertible bonds	可換股債券直接 發行費用攤銷	–	–	–	1,804	1,804
Amortisation of goodwill	商譽攤銷	–	–	5,588	–	5,588
Release of negative goodwill	負商譽回撥	–	5,936	–	–	5,936

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For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(A) Business segments (Continued)

(iii) An analysis of the Group's balance sheet by principal activities is as follows:

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 31 December 2002	於2002年12月31日				
Assets	資產				
Segment assets	分部資產	191,316	2,039,808	12,036	2,243,160
Goodwill	商譽	—	—	44,699	44,699
Negative goodwill	負商譽	—	(106,832)	—	(106,832)
Interests in associates	聯營公司權益				1,193,705
Unallocated corporate assets	未分配公司資產				405,102
Consolidated total assets	綜合總資產				3,779,834
Liabilities	負債				
Segment liabilities	分部負債	(186,045)	(173,461)	(44,869)	(404,375)
Amounts due to associates	應付聯營公司欠款				(372,605)
Taxation payable	應付稅項				(372)
Unallocated corporate liabilities	未分配公司負債				(814,732)
Consolidated total liabilities	綜合總負債				(1,592,084)
As at 31 December 2001	於2001年12月31日				
Assets	資產				
Segment assets	分部資產	291,082	1,790,904	9,043	2,091,029
Goodwill	商譽	—	—	50,286	50,286
Negative goodwill	負商譽	—	(112,768)	—	(112,768)
Interests in associates	聯營公司權益				1,371,068
Taxation recoverable	可收回稅項				11,334
Unallocated corporate assets	未分配企業資產				334,392
Consolidated total assets	綜合總資產				3,745,341
Liabilities	負債				
Segment liabilities	分部負債	(282,538)	(173,576)	(37,104)	(493,218)
Amount due to an associate	應付聯營公司欠款				(26,356)
Taxation payable	應付稅項				(368)
Unallocated corporate liabilities	未分配公司負債				(1,166,961)
Consolidated total liabilities	綜合總負債				(1,686,903)

4. 營業額及分部資料 (續)

(A) 業務分部 (續)

(iii) 以主要活動劃分之本集團資產負債表分析如下：

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4. TURNOVER AND SEGMENT INFORMATION (Continued)

(B) Geographical segments

- (i) An analysis of the Group's turnover by geographical location of customers is as follows:

4. 營業額及分部資料 (續)

(B) 地域分部

- (i) 本集團之營業額按照客戶地域分部之分析如下：

		Turnover 營業額	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Hong Kong	香港	44,419	24,987
The PRC, excluding Hong Kong	中國(香港除外)	137,458	110,454
		181,877	135,441

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4. TURNOVER AND SEGMENT INFORMATION (Continued)

(B) Geographical segments (Continued)

- (ii) An analysis of the carrying amount of segment assets analysed by geographical location in which the assets are located is as follows:

4. 營業額及分部資料 (續)

(B) 地域分部 (續)

- (ii) 以資產所處地域作劃分之分部資產之賬面值如下：

		Segment assets 分部資產		Additions to investment properties, property, plant and equipment and goodwill 投資物業、物業、廠房及設備及商譽增加		Additions to negative goodwill 負商譽增加	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Hong Kong	香港	482,840	757,564	48,045	30	—	—
The PRC, excluding Hong Kong	中國 (香港除外)	3,296,994	2,987,777	158,459	1,251,202	—	118,704
		3,779,834	3,745,341	206,504	1,251,232	—	118,704

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5. OTHER OPERATING INCOME

5. 其他經營收益

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Other operating income includes the following income:	其他經營收益 包括下列收益：		
Interest income	利息收入	26,525	33,864
Gain on disposal of investment properties	出售投資物業收益	14,734	4,103
Release of negative goodwill	負商譽回撥	5,936	5,936
Unrealised holding gain on other investments	其他投資未變現收益	4,454	176
Management fee income in respect of a property redevelopment project in the PRC	中國物業重建項目 管理收入	3,551	—
Commission income	佣金收入	1,248	2,186
Realised gain on other investments	其他投資之變現收益	633	20,410
Gain on disposal of investment securities	出售投資證券收益	320	—
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	44	—
Others	其他	3,423	1,410
Reversal of deficit on revaluation of leasehold properties	重估租賃物業 虧絀回撥	—	187
		60,868	68,272

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6. OTHER OPERATING EXPENSES

6. 其他經營支出

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Other operating expenses comprise:	其他經營支出包括：		
Write off of interest and other receivables	撇銷利息及其他 應收款	(9,253)	(17,031)
Amortisation of goodwill	商譽攤銷	(5,587)	(5,588)
Deficit on revaluation of leasehold properties	租賃物業 重估虧絀	(4,182)	(2,178)
Reversal (charge) of deficit on revaluation of investment properties	投資物業重估虧絀 回撥(扣除)	2,635	(2,635)
Allowance for deposits on acquisition of leasehold properties in the PRC	收購中國租賃 物業訂金之撥備	—	(26,555)
Unrealised holding loss on other investments	其他投資未變現虧損	—	(1,993)
Loss on disposal of investment securities	出售投資證券 虧損	—	(1,930)
		(16,387)	(57,910)

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7. PROFIT FROM OPERATIONS

7. 經營溢利

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利計算已扣除：		
Auditors' remuneration	核數師酬金	618	622
Depreciation	折舊	4,672	5,375
Realised loss on trading of securities	買賣證券已變現虧損	2,677	2,241
Repair and maintenance fund expensed relating to the Group's investment properties in the PRC	本集團於中國之投資物業維修保養支出	1,372	1,371
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租約租金	720	456
Staff cost including directors' remuneration set out in note 10 and the retirement benefit costs of HK\$1,249,000 (2001: HK\$953,000)	員工費用包括附註10所示董事酬金及退休福利成本 1,249,000港元 (2001年：953,000港元)	39,804	25,728
and after crediting:	並已計入：		
Rental income under operating leases, less outgoings of HK\$3,022,000 (2001: HK\$2,809,000)	營業租約租金收入扣除支出 3,022,000港元 (2001年：2,809,000港元)	76,863	64,715

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8. FINANCE COSTS

8. 財務費用

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	五年內悉數償還之銀行貸款及透支利息	(36,717)	(39,319)
Interest on convertible bonds	可換股債券利息	(17,160)	(31,008)
Interest on provision in respect of borrowings of associate	提撥有關聯營公司借貸利息	(11,295)	(3,920)
Interest on other loans wholly repayable within five years	五年內悉數償還之其他貸款利息	(10,454)	(3,871)
Interest on advance from an associate	聯營公司墊款利息	(2,433)	(1,090)
Amortisation of direct issue costs of convertible bonds	攤銷可換股債券直接發行費用	(789)	(1,804)
Total borrowing costs	借貸成本總額	(78,848)	(81,012)
Less: Amount capitalised in properties under development	減：在建物業已資本化金額	893	—
		(77,955)	(81,012)

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3% to expenditure on qualifying assets.

於年內資本化之借貸成本源自一般合併借貸資金，有關金額乃根據合資格資產開支採用3%之資本化率計算。

9. SHARE OF RESULTS OF ASSOCIATES

The amount for the year ended 31 December 2001 included an amount of HK\$8,500,000, which represented the Group's share of profit on deemed disposal of interest in Jiangxi Copper Company Limited ("JCC") as a result of the issuance of A shares by JCC in the PRC on 28 December 2001.

9. 攤佔聯營公司業績

截至二零零一年十二月三十一日止年度之金額8,500,000港元，即本集團因為江西銅業股份有限公司（「江西銅業」）於二零零一年十二月二十八日在中國發行A股而被視為出售江西銅業權益之溢利。

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10. DIRECTORS' REMUNERATION

10. 董事酬金

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Directors' fees:	董事袍金：		
Executive	執行董事	1,700	1,400
Independent non-executive	獨立非執行董事	200	200
		1,900	1,600
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Salaries and other benefits	薪金及其他福利	2,369	2,370
Performance related incentive payments	按表現分發之獎金	1,000	200
Retirement benefit costs	退休福利成本	24	24
		3,393	2,594
		5,293	4,194

The above directors' remuneration includes the estimated monetary value of a quarter provided rent free during the year to one of the executive directors. The estimated rental value of such accommodation was HK\$484,000 (2001: HK\$511,000).

上述董事酬金包括年內提供予一名執行董事之免租宿舍之估計貨幣價值。該住所之估計租值為484,000港元(二零零一年：511,000港元)。

The remuneration of the directors are within the following bands:

酬金介乎下列款額之董事人數如下：

		No. of directors 董事人數	
		2002	2001
Nil to HK\$1,000,000	零至1,000,000港元	10	12
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
		12	14

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11. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included 2 (2001: 2) directors, details of whose emoluments are set out in note 10 above. The emoluments of the remaining 3 (2001: 3) individuals are as follows:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,228	1,846
Performance related incentive payments	按表現分發之獎金	1,500	300
Retirement benefit costs	退休福利成本	36	36
		5,764	2,182

Their emoluments are within the following bands:

薪金介乎下列款額之僱員人數如下：

		No. of employees 僱員人數	
		2002	2001
Nil to HK\$1,000,000	0至1,000,000港元	—	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
		3	3

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12. TAXATION

12. 稅項

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
The (charge) credit comprises:	稅項(支出)抵免包括：		
Enterprise Income Tax in the PRC, excluding Hong Kong	中國企業所得稅 (香港除外)	(790)	(2,214)
Share of taxation of associates	應佔聯營公司稅項		
— Enterprise Income Tax in the PRC, excluding Hong Kong	— 中國企業所得稅 (香港除外)	(2,143)	(4,107)
— Hong Kong Profits Tax	— 香港利得稅	—	68
		(2,143)	(4,039)
		(2,933)	(6,253)

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit in Hong Kong for both years.

由於兩個年度內本集團於香港並無賺取任何應課稅溢利，故此並無於財務報表就香港利得稅提撥。

The taxation charge for the year in respect of Enterprise Income Tax of the Group and the associates in the PRC, excluding Hong Kong, are calculated at rates prevailing in the respective jurisdictions.

年內，本集團及聯營公司就中國(香港除外)企業所得稅支付之稅項乃依據個別司法權區之現行稅率計算。

The taxation credit attributable to share of taxation of associates in 2001 represented overprovision of Hong Kong Profits Tax made in prior years.

有關聯營公司於二零零一年之稅項抵免為過往年度超額提撥之香港利得稅稅項。

Details of unprovided deferred taxation are set out in note 38.

未予提撥之遞延稅項詳情載於附註38。

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13. DIVIDEND

13. 股息

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Final dividend of HK 3 cents (2001: HK 2 cents) per share, proposed	建議派付末期股息 每股3港仙 (2001年：2港仙)	(39,367)	(26,244)

14. EARNINGS PER SHARE

14. 每股盈利

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

每股基本及攤薄盈利乃根據下列資料計算：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及 攤薄盈利之盈利	103,787	62,446

		Number of shares 股數 (in thousand) (千)	
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本 盈利之加權平均 普通股數目	1,312,222	1,296,908
Effect of dilutive potential ordinary shares from share options	發行自購股權之 具潛在攤薄效應 普通股之影響	5,566	1,031
Effect of dilutive potential ordinary shares from warrants	發行自認股權證之 具潛在攤薄效應 普通股之影響	—	1,794
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄 盈利之加權平均 普通股數目	1,317,788	1,299,733

The convertible bonds have no dilutive effect on the earnings per share for either year.

可換股債券對兩年之每股盈利均無構成攤薄效應。

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15. INVESTMENT PROPERTIES

15. 投資物業

		THE GROUP 本集團		THE COMPANY 本公司	
		2002	2001	2002	2001
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
VALUATION	估值				
At beginning of the year	年初	1,661,414	613,681	101,739	141,181
Addition upon dissolution of an associate (note 41)	解散聯營公司後添置(附註41)	157,009	—	—	—
Acquisition of a subsidiary	收購附屬公司	—	1,118,951	—	—
Additions	添置	30,000	60,746	9,000	—
Disposals	出售	(15,040)	—	(15,040)	—
Transfer from leasehold land and buildings	轉撥自租賃土地及樓宇	15,023	—	15,023	—
Transfer to leasehold land and buildings	轉撥至租賃土地及樓宇	(3,600)	(28,290)	—	(28,290)
Surplus (deficit) on revaluation	重估盈餘(虧絀)	26,608	(103,674)	(11,730)	(11,152)
At end of the year	年末	1,871,414	1,661,414	98,992	101,739

At the balance sheet date, the carrying value of the investment properties comprises:

於結算日，投資物業之賬面值包括：

		THE GROUP 本集團		THE COMPANY 本公司	
		2002	2001	2002	2001
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Held under long leases:	以長期租約持有：				
— situated in Hong Kong	— 位於香港	56,300	85,900	56,300	82,300
— situated in the PRC, excluding Hong Kong	— 位於中國(香港除外)	1,004,486	966,168	19,439	19,439
		1,060,786	1,052,068	75,739	101,739
Held under medium term leases:	以中期租約持有：				
— situated in Hong Kong	— 位於香港	29,250	—	8,230	—
— situated in the PRC, excluding Hong Kong	— 位於中國(香港除外)	781,378	609,346	15,023	—
		810,628	609,346	23,253	—
		1,871,414	1,661,414	98,992	101,739

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15. INVESTMENT PROPERTIES (Continued)

All the investment properties are held for rental income under operating leases.

The professional valuations of the investment properties of the Group and the Company at 31 December 2002 were carried out by Vigers Hong Kong Limited and A-Plus Surveyors Limited, firms of independent property valuers, on an open market value basis.

15. 投資物業 (續)

所有投資物業均以營運租約持有作收租用途。

本集團及本公司之投資物業於二零零二年十二月三十一日之專業估值是由獨立物業估值師行威格斯(香港)有限公司及恒信測計師行有限公司按公開市值基準進行評估所得。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝修 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE GROUP	本集團							
COST OR VALUATION	成本值或估值							
At 1 January 2002	於2002年1月1日	88,041	2,236	3,813	5,364	12,451	351	112,256
Transfer from investment properties	轉撥自投資物業	3,600	—	—	—	—	—	3,600
Transfer to investment properties	轉撥至投資物業	(15,023)	—	—	—	—	—	(15,023)
Additions	添置	17,600	420	69	1,050	172	184	19,495
Reclassification	重新分類	—	—	48	487	—	(535)	—
Disposals	出售	—	(519)	—	—	(194)	—	(713)
Deficit on revaluation	重估虧絀	(7,300)	—	—	—	—	—	(7,300)
At 31 December 2002	於2002年12月31日	86,918	2,137	3,930	6,901	12,429	—	112,315
Comprising:	包括：							
At cost	按成本值	—	2,137	3,930	6,901	12,429	—	25,397
At professional valuation — 2002	按2002年之專業估值	86,918	—	—	—	—	—	86,918
		86,918	2,137	3,930	6,901	12,429	—	112,315
DEPRECIATION	折舊							
At 1 January 2002	於2002年1月1日	—	2,236	1,951	3,303	8,506	203	16,199
Provided for the year	年度準備	2,602	70	445	674	881	—	4,672
Reclassification	重新分類	—	—	11	192	—	(203)	—
Eliminated on disposals	出售時撇銷	—	(519)	—	—	(148)	—	(667)
Eliminated on revaluation	重估時撇銷	(2,602)	—	—	—	—	—	(2,602)
At 31 December 2002	於2002年12月31日	—	1,787	2,407	4,169	9,239	—	17,602
NET BOOK VALUES	賬面淨值							
At 31 December 2002	於2002年12月31日	86,918	350	1,523	2,732	3,190	—	94,713
At 31 December 2001	於2001年12月31日	88,041	—	1,862	2,061	3,945	148	96,057

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

16. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝修 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY COST OR VALUATION	本公司 成本值或估值						
At 1 January, 2002	於2002年1月1日	49,271	1,717	2,121	510	3,642	57,261
Transfer to investment properties	轉撥至投資物業	(15,023)	—	—	—	—	(15,023)
Additions	添置	17,600	—	—	25	—	17,625
Deficit on revaluation	重估虧絀	(1,800)	—	—	—	—	(1,800)
At 31 December, 2002	於2002年12月31日	50,048	1,717	2,121	535	3,642	58,063
Comprising:	包括：						
At cost	按成本值	—	1,717	2,121	535	3,642	8,015
At professional valuation — 2002	按2002之 專業估值	50,048	—	—	—	—	50,048
		50,048	1,717	2,121	535	3,642	58,063
DEPRECIATION	折舊						
At 1 January 2002	於2002年1月1日	—	1,717	1,481	402	2,441	6,041
Provided for the year	年內準備	1,284	—	142	47	364	1,837
Eliminated on revaluation	重估時撇銷	(1,284)	—	—	—	—	(1,284)
At 31 December 2002	於2002年12月31日	—	1,717	1,623	449	2,805	6,594
NET BOOK VALUES	賬面淨值						
At 31 December 2002	於2002年12月31日	50,048	—	498	86	837	51,469
At 31 December 2001	於2001年12月31日	49,271	—	640	108	1,201	51,220

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16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The net book value of the leasehold properties comprises:

16. 物業、廠房及設備 (續)

租賃物業之賬面淨值包括：

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Long term leasehold properties situated in Hong Kong	在香港之長期租賃物業	61,000	47,100	28,800	13,000
Medium term leasehold properties in the PRC, excluding Hong Kong	在中國(不包括香港)之中期租賃物業	25,918	40,941	21,248	36,271
		86,918	88,041	50,048	49,271

The professional valuations of the leasehold properties of the Group and the Company at 31 December 2002 were carried out by Vigers Hong Kong Limited and A-Plus Surveyors Limited, firms of independent property valuers, on an open market value basis.

本集團及本公司之租賃物業於二零零二年十二月三十一日之專業估值是由獨立物業估值師行威格斯(香港)有限公司及恒信測計師行有限公司按公開市值基準進行評估所得。

If leasehold properties had not been revalued, they would have been included on a historical cost basis at the following amounts:

倘租賃物業未予重估，則該等物業會以歷史成本法按下列款額入賬：

		THE GROUP	THE COMPANY
		本集團	本公司
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本值	121,722	53,848
Accumulated depreciation and impairment losses	累計折舊及資產減值損失	(36,583)	(5,253)
Net book value at 31 December 2002	於2002年12月31日之賬面淨值	85,139	48,595
Net book value at 31 December 2001	於2001年12月31日之賬面淨值	99,880	47,483

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17. PROPERTIES UNDER DEVELOPMENT

The amount comprises the cost incurred for the development of a property project in the PRC, including the payment in respect of compensation for resettlement and use of land in relating to the property development project. The interest of HK\$893,000 was capitalised during the year.

17. 在建物業

該筆款項乃於中國之物業發展項目所產生之成本，當中包括就該物業發展項目支付之拆遷賠償金及土地使用款項。有關利息893,000港元已於年內資本化。

18. GOODWILL

18. 商譽

THE GROUP
本集團
HK\$'000
千港元

COST	成本值	
At 1 January 2002 and 31 December 2002	於2002年1月1日 至2002年12月31日	55,874
AMORTISATION	攤銷	
At 1 January 2002 Provided for the year	於2002年1月1日 年度撥備	5,588 5,587
At 31 December, 2002	於2002年12月31日	11,175
NET BOOK VALUE	賬面淨值	
At 31 December, 2002	於2002年12月31日	44,699
At 31 December, 2001	於2001年12月31日	50,286

Goodwill is amortised over its estimated useful economic life of 10 years.

商譽是根據估計可使用年限十年予以攤銷。

19. NEGATIVE GOODWILL

19. 負商譽

THE GROUP
本集團
HK\$'000
千港元

GROSS AMOUNT	總額	
At 1 January 2002 and 31 December 2002	於2002年1月1日 至2002年12月31日	(118,704)
RELEASED TO INCOME	回撥往收益	
At 1 January 2002 Released for the year	於2002年1月1日 本年度之回撥	5,936 5,936
At 31 December 2002	於2002年12月31日	11,872
NET BOOK VALUE	賬面淨值	
At 31 December 2002	於2002年12月31日	(106,832)
At 31 December 2001	於2001年12月31日	(112,768)

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19. NEGATIVE GOODWILL (Continued)

The negative goodwill is released to income on a straight-line basis over a period of 20 years, the remaining operating period of the major assets of the subsidiary acquired.

19. 負商譽 (續)

負商譽是以直線法分二十年回撥進收益，該年期乃附屬公司之主要資產之剩餘運作期限。

20. INTERESTS IN SUBSIDIARIES

20. 附屬公司權益

		THE COMPANY	
		本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	56,001	56,001
Amounts due from subsidiaries	附屬公司欠款	1,479,100	1,566,646
		1,535,101	1,622,647

Amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts are non-interest bearing except for an amount of HK\$53,927,000 (2001: nil) which bears interest at prevailing Hong Kong prime interest rate. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months, and accordingly, the amounts are shown as non-current assets.

Particulars of the Company's subsidiaries as at 31 December 2002 are set out in note 48.

附屬公司欠款均為無抵押及無固定還款期。該等款項乃不計利息，惟其中一筆53,927,000港元(二零零一年：零)之款項須按照香港現行最優惠利率計息。董事認為，欠款於未來十二個月將不會償還，故將有關款額列作非流動資產。

有關本公司各附屬公司於二零零二年十二月三十一日之詳情載於附註48。

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21. INTERESTS IN ASSOCIATES

21. 聯營公司權益

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Unlisted shares, at cost	非上市股份， 按成本值	—	—	363,843	363,843
Less: Impairment loss recognised	減：已確認之資產 減值損失	—	—	(9,574)	(7,600)
		—	—	354,269	356,243
Share of net assets Amounts due from associates	攤佔資產淨值 應收聯營公司款	1,173,505	1,350,868	—	—
		20,200	20,200	20,200	20,200
		1,193,705	1,371,068	374,469	376,443
Market value of shares in an associate listed on the Stock Exchange	於聯交所 上市之聯營 公司股份市價	—	139,700	—	—

The amounts due from associates are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months, and accordingly, the amounts are shown as non-current assets.

Particulars of the associates of the Group and the Company as at 31 December 2002 are set out in note 48.

應收聯營公司款為無抵押、免息及無固定還款期限。董事意見認為，於未來十二個月沒有任何款項將會償還，故將有關款額列作非流動資產。

本集團及本公司各聯營公司於二零零二年十二月三十一日之詳情載於附註48。

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21. INTERESTS IN ASSOCIATES (Continued)

The following information relates to the Group's significant associates, namely CII Limited ("CII"), Nonferrous Metals International (BVI) Limited ("NMIL (BVI)"), SilverNet Group Limited ("SilverNet") and Beijing Wangfujing Retail Management Co., Ltd. ("WFJ"), for the year ended 31 December 2002 and 31 December 2001.

21. 聯營公司權益 (續)

下列乃本集團之主要聯營公司，即中基建設投資有限公司（「中基」）、Nonferrous Metals International (BVI) Limited（「NMIL (BVI)」）、銀網集團有限公司（「銀網」）及北京王府井百貨商業物業管理有限公司（「王府井」）於截至二零零二年十二月三十一日及二零零一年十二月三十一日止年度之有關資料。

		CII 中基		NMIL (BVI)		SilverNet 銀網		WFJ 王府井	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元 (Note a) (附註a)	2001 HK\$'000 千港元	2002 HK\$'000 千港元 (Note b) (附註b)	2001 HK\$'000 千港元
Operating result	經營業績								
Turnover/Income	營業額/收益	135,511	215,076	—	—	—	670	—	203,723
Profit (loss) for the year	本年度溢利 (虧損)	163,393	131,640	18,274	38,652	(2,598)	(141,890)	—	(28,026)
Profit (loss) for the year attributable to the Group	本集團應佔 本年度溢利 (虧損)	81,697	65,820	9,137	19,326	(787)	(42,970)	—	(14,013)
Financial position	財務狀況								
Investment properties and property, plant and equipment	投資物業、 物業及 廠房及 設備	207	260	—	—	—	29,027	—	312,897
Investments	投資	1,527,090	1,986,787	798,157	825,276	—	189,478	—	—
Other assets	其他資產	102,000	102,000	22,519	—	—	—	—	—
Current assets	流動資產	327,853	216,611	22,049	72	—	183,054	—	—
Current liabilities	流動負債	(340,010)	(349,466)	(60)	(958)	—	(19,167)	—	—
Non-current liabilities	非流動負債	(186,853)	(687,334)	—	—	—	(16,614)	—	—
Net assets	資產淨值	1,430,287	1,268,858	842,665	824,390	—	365,778	—	312,897
Net assets attributable to the Group	本集團應佔 資產淨值	715,144	634,429	421,332	412,195	—	110,778	—	156,448

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21. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) SilverNet was disposed of during the year.
- (b) WFJ was dissolved during the year, see note 41.

Capital commitments contracted but not provided for in the financial statements of CII as at 31 December 2002 in respect of capital contribution and investments in its investee companies amounted to HK\$102 million (2001: HK\$110 million).

In the previous years, a joint venture of CII was granted a construction loan of RMB450 million from a bank. The ultimate holding company of a shareholder of CII (the "Guarantor") had provided a guarantee to the bank. CII had signed an agreement with the Guarantor that CII would provide a counter-indemnity to the Guarantor in relation to the above loan facility. The amount of the loan utilised by the joint venture at 31 December 2001 was approximately HK\$266,558,000. During the year, that joint venture was disposed of by CII and the guarantee and counter-indemnity between the Guarantor, the bank and CII were then released.

21. 聯營公司權益 (續)

附註：

- (a) 銀網已於本年度出售。
- (b) 王府井已於本年度解散，見附註 41。

中基於二零零二年十二月三十一日財務報表中已約訂但未撥備而承諾投放被投資公司資本之資本承擔為數 102,000,000 港元 (二零零一年：110,000,000 港元)。

中基之一間合營公司去年獲銀行授予一筆為數人民幣 450,000,000 元之工程貸款。中基一名股東之最終控股公司 (「擔保人」) 就該貸款向銀行提供擔保。中基與該擔保人已簽訂協議，由中基向該擔保人就上述貸款提供反擔保。該貸款於二零零一年十二月三十一日已動用之金額約為 266,558,000 港元。於本年度，中基已出售該合營公司，而擔保人、該銀行及中基亦已解除有關擔保及反擔保。

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22. INVESTMENTS IN SECURITIES

22. 證券投資

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2002	2001	2002	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Investment securities, carried at cost:	證券投資，按成本值入賬：				
Unlisted shares	非上市股份	2,070	2,070	2,070	2,070
Club debentures	會所債券	450	450	450	450
Other debentures	其他債券	467	220	—	220
		2,987	2,740	2,520	2,740
Other investments, carried at market value:	其他投資，按市值入賬：				
Shares listed in Hong Kong	於香港上市之股份	17,785	26,166	—	818
Convertible bonds listed overseas	於海外上市之可換股債券	—	1,170	—	—
		17,785	27,336	—	818
		20,772	30,076	2,520	3,558
Carrying amount analysed for reporting purposes as:	就報告分析之賬面金額：				
Current	流動	17,785	26,160	—	812
Non-current	非流動	2,987	3,916	2,520	2,746
		20,772	30,076	2,520	3,558

23. OTHER ASSET

23. 其他資產

The Group

The other asset is a lump sum payment for repair and maintenance fund made for the future repair and maintenance of the general areas of one of the Group's investment properties in the PRC. The amount was amortised over its estimated useful life of 10 years.

本集團

其他資產是維修及保養基金之一次整筆付款，為本集團於中國其中一項投資物業作公用地方之將來維修及保養用途。有關款項依據估計可用年限分十年攤銷。

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24. AMOUNT DUE FROM A SHAREHOLDER OF AN ASSOCIATE

24. 應收聯營公司股東款

		THE GROUP AND THE COMPANY	
		本集團及本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	65,000	81,250
Over one year	一年以上	97,500	162,500
		162,500	243,750
Less: Amount receivable within one year shown under current assets	減：列為流動資產於一年內應收之金額	(65,000)	(81,250)
Amount receivable after one year	一年後應收款項	97,500	162,500

The amount represents the consideration receivable from China Minmetals H.K. (Holdings) Limited ("China Minmetals") in relation to China Minmetals' acquisition of 50% interest in NMIL (BVI) in 2001 pursuant to the restructure of the shareholding of International Copper Industry (China) Investment Limited ("ICC"), a 50% interest associate previously held by the Group. The amount is unsecured and bears interest at prevailing Hong Kong prime interest rate.

有關金額為應收中國五礦香港(控股)有限公司(「中國五礦」)之款項，該款項乃有關中國五礦於二零零一年根據重組國際銅業(中國)投資有限公司(「國際銅業」)(先前由本集團持有50%權益之聯營公司)之股權，收購NMIL (BVI)之50%權益。有關款項為無抵押及須按照香港現行最優惠利率計息。

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25. TRADE RECEIVABLES

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

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

		THE GROUP 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 to 30 days	零至三十日	1,717	1,630
31 to 90 days	三十一至九十日	681	275
Over 90 days	超過九十日	944	46
		3,342	1,951

25. 應收賬款

本集團給予貿易客戶平均三十天信用期。

以下是應收賬款於結算日之賬齡分析：

26. AMOUNTS DUE FROM (TO) ASSOCIATES

The Group and the Company

The amounts are unsecured and have no fixed terms of repayment. The amounts are non-interest bearing except for an amount of HK\$145,000,000 (2001: nil) due to an associate which bears interest at prevailing Hong Kong prime interest rate.

An amount due to an associate of HK\$11,259,000 (2001: nil) will not be repayable in the next twelve months, and therefore, the amount is shown as a non-current liability.

26. 應收(付)聯營公司款

本集團及本公司

有關金額為無抵押及無固定還款期。該等款項均為免息，惟其中一筆145,000,000港元(二零零一年：零)之應付聯營公司款須按照香港現行最優惠利率計收利息。

應付聯營公司款11,259,000港元(二零零一年：零)於未來十二個月將不會償還，所以列作非流動負債。

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27. TRADE PAYABLES

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

		THE GROUP 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
0 to 30 days	零至三十日	2,956	1,921
31 to 90 days	三十一至九十日	3,003	2,395
Over 90 days	超過九十日	3,222	2,566
		9,181	6,882

27. 應付賬款

下述為於結算日之應付賬款之賬齡分析：

28. ACCRUED CHARGES, RENTAL DEPOSITS AND OTHER PAYABLES

The Group

The balance includes an amount of 52,455,000 (2001: HK\$58,628,000) payable to a minority shareholder of a subsidiary in relation to construction works rendered for properties. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

28. 應計費用、租務定金及其他應付款

本集團

結餘包括一筆為數52,455,000港元(二零零一年：58,628,000港元)應付一家附屬公司之少數股東物業建築工程有關之款項。有關金額為無抵押、免息及無既定還款期。

29. OTHER LOANS

		THE GROUP AND THE COMPANY 本集團及本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	一年內	100,000	100,000
Between two to five years	二至五年	115,640	—
		215,640	100,000
Less: Amount due within one year shown under current liabilities	減：一年內償還並列作流動負債之款項	(100,000)	(100,000)
Amount due after one year	一年後到期款項	115,640	—

The loans are unsecured and bear interest at prevailing market interest rate.

有關借款為無抵押及按照市場現行利率計息。

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30. PROVISION IN RESPECT OF BORROWINGS OF ASSOCIATE

In relation to the restructuring of the shareholding of ICC in 2001, the bank loan originally borrowed by ICC with outstanding amount of HK\$297 million was also restructured and refinanced by the bank. The bank has granted a new loan of the same amount to Nonferrous Metals International Limited ("NMIL"), a wholly owned subsidiary of NMIL (BVI) and the intermediate holding company of ICC. Pursuant to the agreements entered into between the Company and China Minmetals, the Company agreed with China Minmetals that the Company would undertake to be wholly responsible to repay the bank loan of HK\$ 297 million of NMIL and the related interest thereon. As a result, this obligation is recorded as a provision in respect of borrowings of associate in the balance sheet of the Group and the Company. The related obligation will be repayable as follows:

30. 提撥有關聯營公司借貸

於二零零一年重組國際銅業股權時，一筆原本由國際銅業所借、餘額為297,000,000港元之銀行貸款亦獲貸款銀行重組並再融資。有關銀行將一筆相同金額之新貸款貸予NMIL (BVI) 之全資附屬公司及國際銅業之中介控股公司 Nonferrous Metals International Limited (「NMIL」)。根據本公司及中國五礦訂立之協議，本公司與中國五礦議定，本公司承諾全數負責償還 NMIL 之銀行貸款 297,000,000 港元及其相關利息。因此是項還款責任於本集團及本公司之資產負債表列賬為提撥責任有關聯營公司借貸。有關還款責任之應付期間如下：

		THE GROUP AND THE COMPANY	
		本集團及本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年之內	163,350	44,550
Between one to two years	一至兩年	—	222,750
		163,350	267,300
Less: Amount due within one year shown under current liabilities	減：一年內償還並列作流動負債之款項	(163,350)	(44,550)
Amount due after one year	一年後到期款項	—	222,750

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31. SECURED BANK LOANS

The Group and the Company

The bank loans bear interest at commercial rates and are secured by certain investment properties, leasehold properties and listed securities of the Group (see note 45). The balances are repayable within one year.

31. 銀行抵押貸款

本集團及本公司

銀行貸款按商業利率計算利息，並以本集團之若干投資物業、租賃物業及上市證券(見附註45)作抵押。餘額於一年內償還。

32. CONVERTIBLE BONDS

32. 可換股債券

		THE COMPANY	
		本公司	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Convertible bonds	可換股債券	1,560	293,943
Less: Direct issue cost (note 33)	減：直接發行成本 (附註33)	—	(902)
		1,560	293,041
Less: Amount due within one year shown under current liabilities	減：列為流動負債於 一年內到期之金額	—	(293,041)
Amount due after one year	一年後到期之金額	1,560	—

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32. CONVERTIBLE BONDS (Continued)

The Group issued US\$100,000,000 and US\$15,000,000 one per cent. convertible guaranteed bonds due 2004 (the "Bonds") on 19 August 1997 and 25 September 1997 respectively. Unless previously redeemed or purchased and cancelled, each holder of the Bonds has the option to convert the Bonds into fully-paid shares with a par value of HK\$0.20 each in the Company at an initial conversion price of HK\$5.52 per share, subject to adjustments, at any time up to, and including 5 August 2004 and with a fixed rate of exchange on conversion of HK\$7.7414 = US\$1.00. The conversion price of the Bonds was adjusted to HK\$5.29 per share on 7 March 2000 as a result of the placement of shares in the Company. Each holder of the Bonds has the option to redeem the Bonds on 19 August 2002 at 142.025 per cent. of the principal amount of the Bonds plus accrued interest. Subject to certain conditions, the Bonds are redeemable at the option of the Group at any time on or after 23 August 2000 and prior to 19 August 2004 at the principal amount of the Bonds plus accrued interest and a premium calculated in accordance with the number of days the Bonds have been outstanding at an annual interest rate of approximately 7 per cent.. If not previously converted or redeemed, purchased and cancelled, the Bonds will be redeemed at the principal amount plus accrued interest on 19 August 2004. The Bonds bear interest at 1 per cent. per annum, payable annually in arrears. The Bonds are listed on the Luxembourg Stock Exchange.

32. 可換股債券 (續)

本集團分別於一九九七年八月十九日及一九九七年九月二十五日發行100,000,000美元及15,000,000美元，於二零零四年到期、按利率1%計息之有擔保可換股債券（「債券」）。除非債券先前已給贖回或購回及註銷，否則每名債券持有人有權在二零零四年八月五日（包括當日）前任何時間，將債券轉為本公司每股面值0.20港元之繳足股款股份，初步換股價為每股5.52港元（可予調整），及以7.7414港元兌1.00美元之固定匯率為準。於二零零零年三月七日由於本公司配售股份，債券之換股價已調整至每股5.29港元。每名債券持有人有權選擇在二零零二年八月十九日，以債券本金之142.025%加應計利息贖回債券。在若干條件下，本集團有權選擇於二零零零年八月二十三或以後及二零零四年八月十九日之前之任何時間，以債券本金加應計利息及按債券未償還日數以年息約7%計算溢價之情形下贖回債券。若債券並非先前已轉換或贖回、購回及註銷，則將以本金加於二零零四年八月十九日之應計利息贖回。債券每年付息1%，並於每年下期繳付。債券於盧森堡證券交易所上市。

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32. CONVERTIBLE BONDS (Continued)

During the year, the Group repurchased Bonds with total principal amount of US\$4,710,000 (2001: US\$19,790,000) and a carrying amount of US\$6,406,000 (2001: US\$25,093,000) at an aggregate consideration of approximately US\$6,517,300 (2001: US\$25,055,000). The relevant Bonds were cancelled upon repurchase. The Group also redeemed Bonds with total principal amount of US\$32,775,000 in August 2002 in accordance with terms set out in the preceding paragraph. Total principal amount of the Bonds in issue as at 31 December 2002 amounted to US\$200,000 (2001: US\$37,685,000).

32. 可換股債券 (續)

年內，本集團購回本金總額4,710,000美元(二零零一年：19,790,000美元)及賬面值6,406,000美元(二零零一年：25,093,000美元)之債券，總代價約為6,517,300美元(二零零一年：25,055,000美元)。有關債券乃於購回時予以註銷。本集團亦根據上段所載之條款，於二零零二年八月贖回本金總額32,775,000美元之債券。於二零零二年十二月三十一日之已發行債券本金總額為200,000美元(二零零一年：37,685,000美元)。

33. DIRECT ISSUE COSTS OF CONVERTIBLE BONDS

33. 可換股債券直接發行費用

		THE GROUP 本集團	
		2002	2001
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初之結餘	902	4,128
Less: Amortisation for the year	減：年內攤銷	(789)	(1,804)
Written off upon repurchase of convertible bonds	於購回可換股債券時撤銷	(113)	(1,422)
Balance at end of the year	年末之結餘	—	902

The amount represents direct issue costs incurred in relation to the Bonds as explained in note 32, as reduced by subsequent amortisation and write off upon conversion or repurchase.

有關金額為於附註32所述發行債券產生之直接費用，並於其後期間通過攤銷以及於換股或購回時撤銷而減少。

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34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股		
Authorised:	法定股本：		
Balance at 1 January 2001, 31 December 2001 and 31 December 2002	於2001年1月1日、2001年12月31日、及2002年12月31日之結餘	2,000,000,000	400,000
Issued and fully paid:	已發行及繳足股本：		
Balance at 1 January 2001	於2001年1月1日之結餘	1,284,684,100	256,937
Issue of shares upon exercise of warrants	行使認股權證發行之股份	83,173,511	16,634
Issue of shares upon exercise of share options	行使購股權發行之股份	2,000,000	400
Repurchase of shares	購回股份	(57,636,000)	(11,527)
Balance at 31 December 2001 and 31 December 2002	於2001年12月31日及2002年12月31日之結餘	1,312,221,611	262,444

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35. SHARE OPTIONS

On 27 May 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the share option scheme adopted by the Company on 26 June 1995 (the "Old Scheme") and the adoption of a new share option scheme (the "New Scheme") with effect from 27 May 2002. The Old Scheme and the New Scheme were adopted for the primary purpose of giving incentives to the directors and eligible employees of the Group.

According to the Old Scheme, the board of directors of the Company were authorised, at any time within ten years after the adoption date, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80 per cent. of the average of closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which options may be granted under the Old Scheme cannot exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company from time to time.

35. 購股權

二零零二年五月二十七日，本公司股東批准終止(其作用為不得再授出其他購股權)本公司於一九九五年六月二十六日採納之購股權計劃(「舊計劃」)，並自二零零二年五月二十七日起採納新購股權計劃(「新計劃」)。採納舊計劃及新計劃之主要目的為獎勵本集團董事及合資格僱員。

根據舊計劃，本公司董事局獲授權於採納日期後十年內任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於緊接購股權授出日期前五個交易日本公司股份平均收市價之80%或本公司股份之面值(以較高者為準)。有關根據舊計劃授出之購股權可認購之股份數目，乃以不超過本公司不時已發行股本總面值之10%為限。

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35. SHARE OPTIONS (Continued)

According to the New Scheme, the board of directors of the Company are authorised, at any time within ten years after the adoption date, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the closing price of the Company's shares on the date of grant, the average closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which options may be granted under the New Scheme cannot exceed 30 per cent. of the aggregate nominal amount of the issued share capital of the Company from time to time.

At 31 December 2002, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme, representing 5.8% and 5.3% (2001: 5.8% and 0%), respectively, of the shares of the Company in issue at that date.

No consideration was paid for the share options granted. The financial impact of the share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their costs. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account.

35. 購股權 (續)

按照新計劃，本公司董事局獲授權於採納日期後十年內任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於授出日期本公司股份之收市價、緊接購股權授出日期前五個交易日本公司股份平均收市價或本公司股份之面值(以較高者為準)。有關根據新計劃授出之購股權可認購之股份數目，乃以不超過本公司不時已發行股本總面值之30%為限。

於二零零二年十二月三十一日，根據舊計劃及新計劃已授出但尚未行使之購股權可認購之股份數目，分別佔當日本公司已發行股份之5.8%及5.3%(二零零一年：5.8%及0%)。

授出購股權不會收取任何代價。授出購股權之財務影響不會記錄於本公司或本集團之資產負債表內，直至購股權獲行使時為止，另不會於收益表或資產負債表中就有關成本記錄任何支賬。行使購股權後，本公司會將因此而發行之股份按股份面值記錄為額外股本，而每股股份行使價高出股份面值之差額則會記錄於股份溢價賬內。

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35. SHARE OPTIONS (Continued)

Movements during the year of share options under the Old Scheme and the New Scheme are set out below:

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Outstanding at 1.1.2002 於二零零二年一月一日 尚未行使之數目	Granted during the year 年內授出之數目 (Note 1) (附註1)	Number of share options 購股權數目		
				Exercised during the year 年內行使之數目	Lapsed during the year 年內失效之數目	Outstanding at 31.12.2002 於二零零二年十二月三十一日 尚未行使之數目
Old Scheme 舊計劃						
0.967	9.1.1997 - 8.1.2007	30,000,000	—	—	—	30,000,000
0.900	27.7.1999 - 26.7.2009	20,000,000	—	—	—	20,000,000
0.535	25.7.2001 - 24.7.2011	26,000,000	—	—	—	26,000,000
		76,000,000	—	—	—	76,000,000
New Scheme 新計劃						
0.700	7.6.2002 - 6.6.2012	—	70,000,000	—	—	70,000,000
		76,000,000	70,000,000	—	—	146,000,000

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Outstanding at 1.1.2001 於二零零一年一月一日 尚未行使之數目	Granted during the year 年內授出之數目 (Note 1) (附註1)	Number of share options 購股權數目		
				Exercised during the year 年內行使之數目 (Note 2) (附註2)	Lapsed during the year 年內失效之數目	Outstanding at 31.12.2001 於二零零一年十二月三十一日 尚未行使之數目
Old Scheme 舊計劃						
0.967	9.1.1997 - 8.1.2007	30,000,000	—	—	—	30,000,000
0.900	27.7.1999 - 26.7.2009	24,000,000	—	—	(4,000,000)	20,000,000
0.535	25.7.2001 - 24.7.2011	—	28,000,000	(2,000,000)	—	26,000,000
		54,000,000	28,000,000	(2,000,000)	(4,000,000)	76,000,000

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35. SHARE OPTIONS (Continued)

Notes:

- The closing price of the Company's shares immediately before the grant of the share options during the year was HK\$0.69 (2001: HK\$0.66) per share.
- The closing price of the Company's shares as at 17 August 2001, the date of exercise, was HK\$0.65 per share.

Movements during the year of share options held by the directors included in the above tables are as follows:

35. 購股權 (續)

附註：

- 本公司股份緊接年內授出購股權前之收市價為每股0.69港元(二零零一年：0.66港元)。
- 本公司股份於二零零一年八月十七日(即行使日期)之收市價為每股0.65港元。

上表已包含在內並由董事持有之購股權之年內變動如下：

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Outstanding at 1.1.2002 於二零零二年一月一日 尚未行使之數目	Granted during the year 年內授出之數目	Number of share options 購股權數目		
				Exercised during the year 年內行使之數目	Lapsed during the year 年內失效之數目	Outstanding at 31.12.2001 於二零零一年十二月三十一日 尚未行使之數目
Old Scheme 舊計劃						
0.967	9.1.1997 - 8.1.2007	15,000,000	—	—	—	15,000,000
0.900	27.7.1999 - 26.7.2009	4,000,000	—	—	—	4,000,000
0.535	25.7.2001 - 24.7.2011	5,000,000	—	—	—	5,000,000
		24,000,000	—	—	—	24,000,000
New Scheme 新計劃						
0.700	7.6.2002 - 6.6.2012	—	15,000,000	—	—	15,000,000
		24,000,000	15,000,000	—	—	39,000,000

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35. SHARE OPTIONS (Continued)

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Outstanding at 1.1.2001 於二零零一年一月一日 尚未行使之數目	Granted during the year 年內授出之數目	Exercised during the year 年內行使之數目	Lapsed during the year 年內失效之數目	Outstanding at 31.12.2001 於二零零一年十二月三十一日 尚未行使之數目
Old Scheme 舊計劃						
0.967	9.1.1997 - 8.1.2007	15,000,000	—	—	—	15,000,000
0.900	27.7.1999 - 26.7.2009	8,000,000	—	—	(4,000,000)	4,000,000
0.535	25.7.2001 - 24.7.2011	—	7,000,000	(2,000,000)	—	5,000,000
		23,000,000	7,000,000	(2,000,000)	(4,000,000)	24,000,000

36. WARRANTS

Pursuant to the resolution passed at the extraordinary general meeting of the Company on 28 June 1999, a bonus issue of 89,234,350 warrants with subscription rights of HK\$78,526,228 was granted to the shareholders of the Company on the basis of one bonus warrant for every 10 shares then held by them. Each bonus warrant entitles the holder to subscribe in cash at an initial subscription price of HK\$0.88 per share, subject to adjustment, at any time up to and including 30 June 2001. As a result of the placement of shares in the Company which was completed on 7 March 2000, the subscription price of the warrant was adjusted to HK\$0.84 per share.

At 1 January 2001, warrants with subscription rights of HK\$78,462,340 were outstanding. During the period from 1 January 2001 to 30 June 2001, warrants with subscription rights of HK\$69,865,750 were exercised and 83,173,511 new shares were issued. The remaining warrants with subscription rights of HK\$8,596,590 lapsed on 30 June 2001. No warrants were outstanding at 31 December 2001 and 31 December 2002.

35. 購股權 (續)

Number of share options

購股權數目

Granted during the year 年內授出之數目	Exercised during the year 年內行使之數目	Lapsed during the year 年內失效之數目	Outstanding at 31.12.2001 於二零零一年十二月三十一日 尚未行使之數目
Old Scheme 舊計劃			
—	—	—	15,000,000
—	—	(4,000,000)	4,000,000
7,000,000	(2,000,000)	—	5,000,000
7,000,000	(2,000,000)	(4,000,000)	24,000,000

36. 認股權證

按照本公司於一九九九年六月二十八日舉行之股東特別大會所通過之決議案，本公司股東可獲發行附有認購權利共值78,526,228港元之紅利認股權證89,234,350份，發行基準為股東每持有十股股份可獲發一股紅利認股權證。持有人凡持有一份紅利認股權證，即有權於二零零一年六月三十日或之前任何時間以每股0.88港元之初步認購價(可予調整)現金認購一股股份。由於本公司於二零零零年三月七日進行了一次股份配售，認股權證之認購價遂調整為每股0.84港元。

於二零零一年一月一日，仍有認購權利共值78,462,340港元之認股權證尚未行使。於二零零一年一月一日至二零零一年六月三十日期間，合共有認購權利共值69,865,750港元之認股權證被行使，並為此發行了共值83,173,511港元之新股份。餘下認購權利共值8,596,590港元之認股權證則已於二零零一年六月三十日期滿失效。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，本公司概無尚未行使之認股權證。

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37. RESERVES

37. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Investment properties revaluation reserve 投資物業 重估儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Accumulated profits 累積溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司					
At 1 January 2001	於2001年1月1日	1,202,160	87,101	14,666	138,731	1,442,658
Premium on issue of new shares	發行新股溢價	53,901	—	—	—	53,901
Costs of issue of new shares	發行新股成本	(366)	—	—	—	(366)
Premium on repurchase of shares	購回股份溢價	(44,958)	—	—	—	(44,958)
Deficit arising on revaluation of investment properties	投資物業重估虧絀	—	(11,152)	—	—	(11,152)
Realised upon disposal of an investment property	於出售投資物業時變現	—	(8,673)	—	—	(8,673)
Surplus arising on revaluation of leasehold properties	租賃物業重估盈餘	—	—	192	—	192
Net profit for the year	本年度溢利淨額	—	—	—	47,874	47,874
2000 dividend paid	2000年已付股息	—	—	—	(12,847)	(12,847)
At 31 December 2001	於2001年12月31日	1,210,737	67,276	14,858	173,758	1,466,629
Deficit arising on revaluation of investment properties	投資物業重估虧絀	—	(11,730)	—	—	(11,730)
Realised upon disposal of investment properties	於出售投資 物業時變現	—	(12,915)	—	—	(12,915)
Surplus arising on revaluation of leasehold properties	租賃物業重估盈餘	—	—	85	—	85
Net loss for the year	本年度虧損淨額	—	—	—	(69,925)	(69,925)
2001 dividend paid	2001年已付股息	—	—	—	(26,244)	(26,244)
At 31 December 2002	於2002年12月31日	1,210,737	42,631	14,943	77,589	1,345,900

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37. RESERVES (Continued)

Notes:

- (a) Other reserves comprise the Group's share of capital surplus, statutory surplus reserve and discretionary surplus reserve of the subsidiaries or associates in the PRC.
- (b) The accumulated profits of the Group include profits of approximately HK\$174,076,000 (2001: loss of HK\$55,768,000) retained by the Group's associates.
- (c) The Company's reserves available for distribution to shareholders as at 31 December 2002 represents the accumulated profits of approximately HK\$77,589,000 (2001: HK\$173,758,000).

37. 儲備 (續)

附註：

- (a) 其他儲備包括本集團攤佔中國附屬公司或聯營公司之資本盈餘、法定盈餘儲備及酌情盈餘儲備。
- (b) 本集團之累積溢利包括本集團聯營公司之保留溢利約174,076,000港元(二零零一年：虧損55,768,000港元)。
- (c) 本公司於二零零二年十二月三十一日可分派予股東之儲備為累積溢利約77,589,000港元(二零零一年：173,758,000港元)。

38. DEFERRED TAXATION

38. 遞延稅項

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	—	3,839	—	—
Reversal of deferred taxation on revaluation surplus of properties situated in the PRC	回撥位於中國之物業重估盈餘之遞延稅項	—	(3,839)	—	—
Balance at end of the year	年末之結轉	—	—	—	—

The surpluses arising on revaluation of land and buildings situated in Hong Kong and on revaluation of investments in securities other than the trading securities do not constitute a timing difference for taxation purposes as any profit arising on their subsequent disposal would not be subject to taxation.

重估位於香港之土地及樓宇及重估證券投資(非買賣證券)所產生之盈餘在稅務上並不構成時差，原因為日後出售此等土地及樓宇及投資所得任何溢利將毋須納稅。

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38. DEFERRED TAXATION (Continued)

At the balance sheet date, the major components of the deferred taxation asset (liability) not recognised in the financial statements are as follows:

38. 遞延稅項 (續)

於結算日，並無在財務報表確認之遞延稅項資產(負債)之主要組成部分如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Tax effect of timing differences attributable to:	下列項目受時差引致之稅務影響：				
Excess of depreciation allowance claimed for tax purposes over depreciation charged in the financial statements	就報稅所得之折舊免稅額較財務報表中折舊多出之數	(170)	(241)	(170)	(240)
Unutilised tax losses	未動用稅項虧損	11,084	9,142	9,973	8,099
		10,914	8,901	9,803	7,859

No deferred taxation asset is recognised in the financial statements as it is uncertain that the benefits of the tax losses will crystallise in the foreseeable future.

由於未能肯定動用稅項虧損之利益於可見之未來實現，故財務報表中並無確認任何遞延稅項資產。

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38. DEFERRED TAXATION (Continued)

The major components of the deferred taxation credit (charge) not recognised during the year are as follows:

38. 遞延稅項 (續)

年內尚未確認之遞延稅項抵免(支出)之主要組成部分如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Tax effect of timing differences attributable to:	下列項目受時差所引致之稅務影響：				
Difference of depreciation allowances claimed for tax purposes and depreciation charged in the financial statements	就報稅所得之折舊免稅額較財務報表中折舊多出之數	71	85	70	85
Tax losses arising during the year	年內產生之稅項虧損	1,942	770	1,874	—
Tax losses utilised	已動用之稅項虧損	—	(1,795)	—	(1,795)
		2,013	(940)	1,944	(1,710)

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39. PURCHASE OF SUBSIDIARIES

In February 2001, the Group acquired 58.5% equity interest in 北京東環置業有限公司 Beijing East Gate Development Co., Ltd. ("East Gate") by way of injection of its investment properties situated in the PRC with carrying value amounting to HK\$468,000,000 as contribution to the registered capital of East Gate. Straight View Investment Limited ("Straight View") and its 90% interest subsidiary, 北京銀達物業管理有限責任公司 Beijing Yinda Property Management Limited which is engaged in property management, were acquired by the Group in January 2001 at a consideration of HK\$56,000,000.

39. 收購附屬公司

於二零零一年二月，本集團以其持有賬面值468,000,000港元位於中國之投資物業注入北京東環置業有限公司（「東環置業」）作為東環置業之註冊資本投入方式收購東環置業58.5%權益。藝景投資有限公司（「藝景」）及其90%權益並從事物業管理之附屬公司北京銀達物業管理有限責任公司由本集團以56,000,000港元代價於二零零一年一月收購。

		2002	2001	
		HK\$'000	East Gate	Straight
		千港元	東環置業	View
			HK\$'000	藝景
			千港元	HK\$'000
				千港元
Net assets acquired:	收購資產淨值:			
Property, plant and equipment	物業、廠房及設備	—	1,990	1,186
Investment properties	投資物業	—	1,586,951	—
Investments in securities	證券投資	—	12,255	—
Inventories	存貨	—	—	274
Other receivables, deposits and prepayment	其它應收款、定金及預付款	—	112,601	11,869
Amount due from a minority shareholder	應收少數股東款	—	1,482	—
Taxation recoverable	稅項回收	—	11,333	—
Bank balances and cash	銀行結餘及現金	—	21,958	38,154
Trade payables	應付貿易賬款	—	—	(17,034)
Other payables, rental deposits and accrued charges	其它應付款、租務定金及應計費用	—	(291,959)	(33,235)
Taxation payables	應付稅金	—	—	(127)
Bank loans	銀行貸款	—	(515,888)	—
Amount due to former immediate holding company	應付前直接控股公司款	—	(14,824)	—
Minority interests	少數股東權益	—	(384,248)	(961)
		—	541,651	126
Negative goodwill	負商譽	—	(73,651)	—
Goodwill	商譽	—	—	55,874
		—	468,000	56,000

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39. PURCHASE OF SUBSIDIARIES

(Continued)

39. 收購附屬公司 (續)

		2002	2001	
		HK\$'000	East Gate	Straight
		千港元	東環置業	藝景
			HK\$'000	HK\$'000
			千港元	千港元
Satisfied by:	付款方式:			
Investment properties	投資物業			
injected to East Gate	注入東環置業	—	468,000	—
Deposit for acquisition	收購附屬	—	—	56,000
of a subsidiary	公司定金	—		
		—	468,000	56,000
Net cash inflow arising	收購產生之			
on acquisition:	淨現金流進			
Bank balances and cash	銀行結餘及			
acquired	現金購入	—	21,958	38,154

The acquired subsidiaries in 2001 contributed HK\$110,454,000 and HK\$53,957,000 to the turnover and profit from operations of the Group respectively for that year.

於二零零一年收購之附屬公司為本集團於該年度之營業額及經營溢利分別貢獻110,454,000港元及53,957,000港元。

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40. DISPOSAL OF SUBSIDIARIES

40. 出售附屬公司

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Net assets disposed of:	出售之資產淨值:		
Amounts due to group companies	應付集團公司款項	—	(311)
Accrued charges	應計費用	—	(12)
		—	(323)
Gain on disposal	出售收益	—	161
Reclassified to interest in associates	重列為聯營公司權益	—	162

The subsidiaries disposed in 2001 did not contribute significantly to the Group's operating results for that year.

於二零零一年出售之附屬公司對本集團該年之經營業績並無重大貢獻。

41. MAJOR NON CASH TRANSACTIONS

41. 主要非現金交易

During the year, one of the Group's associates, WFJ, was dissolved. Upon its dissolution, certain investment properties with aggregate carrying value of approximately HK\$157,009,000 was assigned to the Group as return of the capital investment.

於本年度，本集團其中一間聯營公司王府井已經解散。解散後，若干賬面總值約為157,009,000港元之投資物業已轉讓予本集團，以作為資本投資退還。

During the year ended 31 December 2001, the Group entered into the following non-cash transactions:

於截至二零零一年十二月三十一日止年度內，本集團曾進行下列非現金交易：

- (a) The Group acquired a 58.5% equity interest in East Gate by way of injection of its investment properties situated in the PRC as a contribution to the registered capital of East Gate. The carrying amount of investment properties injected amounted to HK\$468,000,000.

- (a) 本集團將其於中國之投資物業作為貢獻注入東環置業之註冊資本中，以此方式收購於東環置業58.5%之股本權益，所注入投資物業之賬面值為468,000,000港元。

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財務報表附註

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41. MAJOR NON CASH TRANSACTIONS

(Continued)

- (b) Other receivables of RMB70,000,000 (equivalent to approximately HK\$65,420,000) were settled in form of investment properties.
- (c) The Group had entered into an agreement with CII, an associate of the Group, to assign a bank loan of HK\$58,500,000 which was originally borrowed by CII. As a result, amount due from the associate was decreased by this amount.
- (d) The Group subscribed for 499,400,000 shares of CII for a consideration of HK\$499,400,000 by way of capitalisation of its shareholders' loan to CII of the same amount.
- (e) The Group capitalised its loan to ICC, including the accrued interest thereon, of HK\$247,700,000 in total as investment cost of NMIL (BVI), the holding company of ICC. As a result, the Group's interest in associates was increased by this amount.
- (f) The Group had undertaken to China Minmetals, the other shareholder of NMIL (BVI), to be wholly responsible to repay the bank loan of HK\$297,000,000, and the accrued interest thereon, which was borrowed by NMIL, a wholly owned subsidiary of NMIL (BVI). This obligation was capitalised as part of the investment cost of NMIL (BVI). As a result, the Group's interest in associates was increased by this amount.

41. 主要非現金交易 (續)

- (b) 人民幣70,000,000元(相當於約65,420,000港元)之其他應收款項以投資物業之形式償還。
- (c) 本集團與本集團一間聯營公司中基簽訂一項協議，轉讓一筆58,500,000港元之銀行貸款，該等貸款之原本借款人為中基。故此，聯營公司之欠款因此筆數額而減少。
- (d) 本集團認購499,400,000股中基股份，代價為499,400,000港元，代價是以相同之款額向中基資本化其股東貸款之方式支付。
- (e) 本集團向國際銅業資本化其貸款，包括所涉及之應收利息，總額為247,700,000港元，作為NMIL (BVI)之投資成本，NMIL (BVI)是國際銅業之控股公司。故此，本集團於聯營公司之權益因此筆款項而增加。
- (f) 本集團向NMIL (BVI)之另一股東中國五礦作出承諾，將全權買賣償還297,000,000港元之銀行貸款及所涉及之應收利息，該筆貸款之借款人為NMIL (BVI)之全資附屬公司NMIL。該筆債項部分撥充作NMIL (BVI)之投資成本。故此，本集團於聯營公司之權益因此筆款項而增加。

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For the year ended 31 December 2002

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42. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

42. 現金及現金等值項目之結餘分析

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	300,311	204,839
Secured bank overdrafts	抵押銀行透支	—	(30,434)
		300,311	174,405

43. OPERATING LEASE ARRANGEMENTS

43. 營運租約安排

The Group as lessee:

本集團以承租人身份：

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

於結算日，根據下述期限屆滿之土地及樓宇不可撤銷營運租約，本集團及本公司須支付之未來最低租賃款項如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Operating leases which expire within one year	一年內屆滿之營運租約	114	190	114	1,390

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43. OPERATING LEASE ARRANGEMENTS

(Continued)

The operating lease payments represent rental payable by the Group and the Company for certain of its office premises and staff quarters. Leases are negotiated for a term of one year and rentals are fixed.

The Group as lessor:

Property rental income earned during the year was approximately HK\$79,885,000 (2001: HK\$67,524,000). The properties held have committed tenants for lease terms ranged from 1 year to 18 years.

At the balance sheet date, the Group and the Company had contracted with tenants for the following future minimum lease payments:

43. 營運租約安排 (續)

營運租約款項指本集團及本公司就其若干辦公室物業及員工宿舍應付之租金。該等租約之租期為一年，租金亦已磋商為固定金額。

本集團以出租人身份：

年內賺取之物業租金收入約為79,885,000港元（二零零一年：67,524,000港元）。持有之物業於已簽約之租客之租期由一年至十八年不等。

於結算日，本集團及本公司與租客已訂約而須支付之未來最低租賃款額如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2002 HK\$'000 千港元	2001 HK\$'000 千港元
Within one year	一年內	46,395	52,346	1,578	3,517
In the second to fifth year inclusive	二至五年內	85,988	52,303	223	1,710
After five years	五年後	38,954	34,575	—	—
		171,337	139,224	1,801	5,227

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44. CAPITAL COMMITMENTS

44. 資本承擔

		THE GROUP 本集團	
		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Capital expenditure in respect of the property development project contracted for but not provided in the financial statements	有關已訂約但未於財務報表撥備之物業發展項目之資本開支	249,224	—

At the balance sheet date, the Company had no significant capital commitments.

於結算日，本公司並無重大資本承擔。

45. PLEDGE OF ASSETS

45. 資產抵押

The Group has pledged certain investment properties and leasehold properties which have an aggregate carrying value at the balance sheet date of approximately HK\$1,779.0 million (2001: HK\$1,581.2 million) and HK\$61.0 million (2001: HK\$47.1 million) respectively to secure general banking facilities granted to the Group.

本集團已將若干於結算日累計賬面總額分別177,900萬港元(二零零一年：158,120萬港元)及6,100萬港元(二零零一年：4,710萬港元)之投資物業及租賃物業抵押作為本集團所獲取一般性銀行融資之條件。

The Group has also pledged its investment in NMIL (BVI) in favour of a bank to secure a bank loan granted to NMIL of HK\$297 million (2001: HK\$297 million). The Group has also provided a second mortgage over certain investment properties and leasehold properties pledged to a bank with carrying value at the balance sheet date of approximately HK\$40.3 million (2001: HK\$64.3 million) and HK\$11.2 million (2001: HK\$13.0 million) respectively to secure the bank loan granted to NMIL.

本集團亦已將其於NMIL (BVI)之投資抵押予銀行作為NMIL獲取29,700萬港元(二零零一年：29,700萬港元)銀行貸款之條件。本集團亦就NMIL所取得之銀行貸款把於結算日賬面值分別約4,030萬港元(二零零一年：6,430萬港元)及1,120萬港元(二零零一年：1,300萬港元)之若干投資物業及租賃物業以二按形式作出抵押。

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46. CONTINGENT LIABILITIES

The Group and The Company

The Company has provided a guarantee in respect of a bank loan granted to a wholly-owned subsidiary of an associate amounting to approximately HK\$233,645,000 (2001: HK\$233,645,000), to the extent of 52% (2001: 52%) of the loan balance. The amount of the bank loan outstanding as at 31 December 2002 amounted to approximately HK\$197,383,000 (2001: HK\$233,645,000).

The Company

The Company has guaranteed the issue of US\$115 million convertible bonds (the "Bonds") by Silver Grant International Industries (Cayman) Limited, the Company's wholly owned subsidiary. At 31 December 2002, the total principal amount of the Bonds in issue amounted to approximately US\$0.2 million (2001: US\$38.0 million). The Bonds may be redeemed at the option of the holders of the Bonds on 19 August 2004 at the principal amount plus accrued interest and a premium calculated in accordance with the number of days the Bonds have been outstanding at an annual interest rate of approximately 7 per cent.. Unpaid interest and premium on redemption in respect of the bonds accrued up to 31 December, 2002 amounted to HK\$661,000 (2001: HK\$106,950,000).

46. 或然負債

本集團及本公司

本公司就一間聯營公司之一間全資附屬公司所獲得約233,645,000港元(二零零一年：233,645,000港元)之銀行貸款提供該貸款最多52%(二零零一年：52%)份額之擔保。有關貸款於二零零二年十二月三十一日之結餘金額約為197,383,000港元(二零零一年：233,645,000港元)。

本公司

本公司已就其全資附屬公司Silver Grant International Industries (Cayman) Limited 所發行之11,500萬美元可換股債券(「債券」)提供擔保。於二零零二年十二月三十一日，已發行債券之本金總額約為20萬美元(二零零一年：3,800萬美元)。債券可按債券持有人之選擇，於二零零四年八月十九日按本金額加應收利息加根據債券已發行日數按年息率約7%計算之溢價回購債券。該債券之應付利息及贖回溢價累積至二零零二年十二月三十一日止之總額合共661,000港元(二零零一年：106,950,000港元)。

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47. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest expense paid to an associate (note a)	支付聯營公司利息(附註a)	2,433	1,090
Interest income from an associate (note a)	收取聯營公司利息(附註a)	—	18,068
Management fee income from an associate	收取聯營公司管理收入	120	—
Property management fee income from an associate (note b)	收取聯營公司物業管理收入(附註b)	312	208
Rental income from an associate (note b)	收取聯營公司租金收入(附註b)	245	1,322

In addition, the Group had the following transactions during the year ended 31 December 2001 with a company in which certain directors had interests:

- (i) On 23 December 2000, the Group entered into a conditional agreement (“Capital Agreement”) with two existing shareholders of East Gate, namely Silver Grant International Beijing Investment Limited (“SGIBI”) and 中國北京市東城區華興房地產開發建設經營公司 (“Huaxing”), and 北京市第五建築工程公司 (“Wujian”) whereby the Group agreed to inject US\$58,743,500, either in form of cash or in form of asset being the Group’s investment property located in the residential floors of South Tower of East Gate Plaza, Beijing, the PRC, as registered capital of East Gate. Pursuant to the Capital Agreement, SGIBI also agreed to transfer its interest in US\$16,668,000 of the registered capital in East Gate to Wujian at a consideration of US\$16,668,000. The above transactions

47. 關聯交易

年內，本集團與關聯人士有如下交易：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest expense paid to an associate (note a)	支付聯營公司利息(附註a)	2,433	1,090
Interest income from an associate (note a)	收取聯營公司利息(附註a)	—	18,068
Management fee income from an associate	收取聯營公司管理收入	120	—
Property management fee income from an associate (note b)	收取聯營公司物業管理收入(附註b)	312	208
Rental income from an associate (note b)	收取聯營公司租金收入(附註b)	245	1,322

另外，本集團於截至二零零一年十二月三十一日止年度與一家若干本公司董事持有權益之公司有下述交易：

- (i) 於二零零零年十二月二十三日，本集團與東環置業之兩名現有股東，即銀建國際北京投資有限公司(「北京投資」)及中國北京市東城區華興房地產開發建設經營公司(「華興公司」)及北京市第五建築工程公司(「五建公司」)簽訂一項有條件協議(「股本協議」)；據此，本集團同意並且有選擇以現金或以其擁有位於中國之東環廣場南座住宅樓之投資物業注入東環置業58,743,500美元作為註冊資本金投入。依據股本協議，北京投資同時亦同意以16,668,000美元代價轉讓其名下於東環置業的其中16,668,000美元註冊資本出資額予五建公司。上述交易已於二零零一年二月六日召開之本

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47. RELATED PARTY TRANSACTIONS 47. 關聯交易 (續)

(Continued)

were approved at the extraordinary general meeting of the Company held on 6 February 2001 and completed on the same date. Upon completion of the Capital Agreement, the Group injected its property at East Gate Plaza as consideration for its contribution to the registered capital of East Gate and the Group, SGIBI, Huaxing and Wujian collectively share approximately 58.5%, 16.6%, 8.3% and 16.6% of the profits and losses of East Gate respectively.

Mr. Hui Xiao Bing, Mr. Gao Jian Min and Mr. Xu Shi Quan who are the directors of the Company are interests in 35%, 30% and 30% in the issued share capital of SGIBI respectively. SGIBI is entitled to share 80% of the profits and losses of East Gate prior to the signing of the Capital Agreement mentioned above.

- (ii) Two conditional agreements dated 19 June 2001 were entered into between the Group and SGIBI (the "SGIBI Agreement") and the Group and Wujian (the "Wujian Agreement") respectively under which the Group acquired 16.6% interest and 12.8% interest in East Gate from SGIBI and Wujian for cash consideration of US\$16,668,000 and US\$12,852,400 respectively (equivalent to approximately HK\$228,990,000 in total). Upon the completion of these two agreements and after the transfer of 0.5% interest in East Gate by Wujian to two PRC parties, the Group, Huaxing, Wujian and the two PRC parties collectively share approximately 87.9%, 8.3%, 3.3% and 0.5% of the profits and losses of East Gate respectively.

Prior to the signing of the SGIBI Agreement and Wujian Agreement, both SGIBI and Wujian are entitled to share 16.6% of the profits and losses of East Gate respectively.

公司股東特別大會上獲得通過並於同日完成交易。在股本協議完成後，本集團已將該項位於東環廣場之物業注入東環置業作為註冊資本金投入，並且本集團、北京投資、華興公司及五建公司共同地將分別按大約 58.5%、16.6%、8.3% 及 16.6% 比例分享東環置業的收益及虧損。

本公司董事惠小兵先生、高建民先生及徐仕堃先生分別實益擁有北京投資 35%、30% 及 30% 已發行股本。在簽訂上述股本協議前，北京投資有權分享東環置業 80% 之收益及虧損。

- (ii) 根據日期為 2001 年 6 月 19 日分別由本集團與北京投資簽訂(「北京投資協議」)及本集團與五建公司簽訂(「五建公司協議」)之有條件協議，本集團以 16,668,000 美元及 12,852,400 美元現金代價(相當於約 228,990,000 港元總額)分別向北京投資及五建公司購入 16.6% 及 12.8% 東環置業權益。在該兩項協議完成後及在五建公司把 0.5% 於東環置業之權益轉名至其它兩間中國企業後，本集團、華興公司、五建公司及兩間中國企業分別按約 87.9%、8.3%、3.3% 及 0.5% 分享東環置業之收益及虧損。

在簽訂北京投資協議及五建公司協議前，北京投資及五建公司均有權分享東環置業之 16.6% 收益及虧損。

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47. RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (a) Interest income and expenses are charged based on the prevailing market interest rate.
- (b) The transaction price was determined and agreed between the Group and the related parties on the basis of estimated costs incurred.

Details of balances with related companies and other transactions with related parties are set out in the balance sheets and in notes 21, 24, 26 and 28.

47. 關聯交易 (續)

附註：

- (a) 利息收入及支出乃根據現行市場利率計算。
- (b) 交易價格乃由本集團及關聯人士根據估計產生成本釐定及議定。

有關與關聯公司之結餘及與關聯人士之其他交易詳情，已載於資產負債表及附註21、24、26及28。

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48. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's subsidiaries at 31 December 2002 are as follows:

48. 附屬公司及聯營公司之詳情

(a) 以下為本公司各附屬公司於二零零二年十二月三十一日之詳情：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司 所持已發行 普通股本/ 註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. ("East Gate") 北京東環置業有限公司 (「東環置業」)	PRC 中國	US\$100,413,500 100,413,500美元	—	87.9% (Note i) (附註 i)	Property development and investment 物業發展及投資
Beijing East Gate Wangjing Real East Co., Ltd ("Wangjing") 北京東環望京房地產有限公司 (「望京」)	PRC 中國	US\$12,000,000 12,000,000美元	—	57.14% (Note ii) (附註 ii)	Property development and investment 物業發展及投資
Beijing Yinda Property Management Limited ("Yinda") 北京銀達物業管理有限責任公司 (「銀達」)	PRC 中國	RMB10,000,000 10,000,000人民幣	—	90% (Note iii) (附註 iii)	Property management 物業管理
Fantasy Resources Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Inactive 暫無業務
Greenhill Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Likesway Limited 利時威有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Property holding and investment 持有物業及投資
Real China Development Limited 泰景發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Property holding and investment 持有物業及投資
Silver Grant Department Store (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股

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截至二零零二年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2002 are as follows: (Continued)

48. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零二年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Silver Grant Hainan Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Inactive 暫無業務
Silver Grant Industrial Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Silver Grant Industrial Investment (Casting) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Silver Grant Infra-Structure Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Silver Grant International Department Store Limited 銀建國際百貨投資有限公司	Hong Kong 香港	HK\$10 10港元	—	100%	Property investment 物業投資
Silver Grant International Industrial Investment (Casting) Limited 銀建國際工業投資(鑄造)有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Inactive (Note iv) 暫無業務(附註iv)

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截至二零零二年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2002 are as follows: (Continued)

48. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零二年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Silver Grant International Industrial Investment Limited 銀建國際工業投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Silver Grant International Industries (Cayman) Limited	Cayman Islands 開曼群島	US\$2 2美元	100%	—	Issue of convertible bonds 發行可換股債券
Silver Grant International Infra-Structure Investment Limited 銀建國際基建投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding 投資控股
Silver Grant International Securities Investment Limited 銀建國際證券投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Securities trading 證券買賣
Silver Grant Real Estate Company (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Inactive 暫無業務
Silver Grant Securities Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股

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截至二零零二年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2002 are as follows: (Continued)

48. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零二年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Southwind Resources Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Inactive 暫無業務
Straight View Investment Limited 藝景投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	Investment holding 投資控股
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Property holding and investment 持有物業及投資
Winner Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股

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For the year ended 31 December 2002

截至二零零二年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES (Continued)

- (a) Particulars of the Company's subsidiaries at 31 December 2002 are as follows: (Continued)

Notes:

- (i) East Gate is a sino-foreign co-operative joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute US\$96,598,000 to the registered capital of East Gate and share 87.9% of the profits and losses of East Gate.
- (ii) Wangjing is a sino-foreign co-operative joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute US\$9,000,000 to the registered capital of Wangjing and share 57.14% of the profits and losses of Wangjing.
- (iii) Yinda is a sino-foreign equity joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute RMB9,000,000 to the registered capital of Yinda and share 90% of the profits and losses of Yinda.
- (iv) At 31 December 2002, Silver Grant International International Industrial Investment (Casting) Limited is applying for deregistration in Hong Kong Companies Registry.

Other than the investment holding companies incorporated in the British Virgin Islands which have no principal place of operation, and East Gate, Wangjing and Yinda which operate principally in the PRC, all subsidiaries principally operate in Hong Kong.

Other than the convertible bonds issued by Silver Grant International Industries (Cayman) Limited as explained in note 32, no loan capital has been issued by any subsidiaries.

48. 附屬公司及聯營公司之詳情 (續)

- (a) 以下為本公司各附屬公司於二零零二年十二月三十一日之詳情：(續)

附註：

- (i) 東環置業是一家於中國成立之中外合作合營企業。根據合作合同，本集團負責出資96,598,000美元作為東環置業之註冊資本，並且有權分享東環置業87.9%損益。
- (ii) 望京是一家於中國成立之中外合作合營企業。根據合作合同，本集團負責出資9,000,000美元作為望京之註冊資本，並且有權分享望京57.14%損益。
- (iii) 銀達是一家於中國成立之中外合資企業。根據合作合同，本集團負責出資人民幣9,000,000元作為銀達之註冊資本，並且有權分享銀達90%損益。
- (iv) 於二零零二年十二月三十一日，銀建國際工業投資(鑄造)有限公司向香港公司註冊處申請除冊。

除於英屬處女群島註冊成立之投資控股公司外(其並無主要營業地點)，以及東環置業、望京及銀達是主要於中國營運外，所有附屬公司均在香港經營為主。

除Silver Grant International Industries (Cayman) Limited發行之可換股債券(見附註32)外，任何附屬公司概無發行任何資本債務。

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截至二零零二年十二月三十一日止年度

48. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES (Continued)

(b) Particulars of the Company's associates at 31 December 2002 are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of nominal value of issued ordinary share capital held by 所持已發行普通股本面值比例		Principal activities 主要業務
		the Group 本集團	the Company 本公司	
Beijing East Bay Investment Consultants Ltd. 北京東灣投資顧問有限公司	PRC 中國	43.95%	—	Provision of consultancy services of property investment and investment holding 提供物業投資及投資控股顧問服務
CII Limited 中基建設投資有限公司	Hong Kong 香港	50%	—	Investment in infrastructure projects 投資基建項目
Nonferrous Metals International (BVI) Limited	British Virgin Islands 英屬處女群島	50%	50%	Investment holding in mining and processing of non-ferrous metals business 投資控股有色金屬開採及提煉
Ocean Capital Investment Limited	British Virgin Islands 英屬處女群島	30%	30%	Investment holding 投資控股
Sanva Properties Limited	British Virgin Islands 英屬處女群島	35%	35%	Inactive 暫無業務

48. 附屬公司及聯營公司之詳情 (續)

(b) 以下為本公司各聯營公司於二零零二年十二月三十一日之詳情：