

## 1. GENERAL

The Company is incorporated in Hong Kong with limited liability and its securities are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is Chinese Estates Holdings Limited (“Chinese Estates”), a company incorporated in Bermuda with its securities listed on the Stock Exchange.

The Company acts as an investment holding company and its subsidiaries are principally engaged in property investment and development. The principal activities and other particulars of its principal subsidiaries are set out in note 35 to the financial statements.

## 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in the inclusion of a statement of changes in equity, and the adoption of the following new and revised accounting policies, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

### Cash Flow Statements

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

### Employee Benefits

In the current year, the Group has adopted SSAP 34 “Employee Benefits”, which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

## 1. 簡介

本公司為一間在香港註冊成立而其證券在香港聯合交易所有限公司（「聯交所」）上市之有限公司。其最終控股公司為於百慕達註冊成立，其證券在聯交所上市之 Chinese Estates Holdings Limited（「華人置業」）。

本公司乃投資控股公司，其附屬公司主要從事物業投資及發展。其主要附屬公司之主要業務及其他資料載於財務報表附註 35。

## 2. 採納會計實務準則

於本年度，本集團首次採納若干由香港會計師公會頒佈之新訂立及經修訂之會計實務準則（「會計實務準則」）。採納該等會計實務準則導致加插股本變動報表，及採納下列新訂立及經修訂之會計政策，但對本會計期間或過往會計期間之業績並無重大影響。因此，毋須作出前期調整。

### 現金流量表

於本年度，本集團採納會計實務準則第 15 條（經修訂）「現金流量表」。根據會計實務準則第 15 條（經修訂），現金流量現分為三個項目 – 經營業務、投資活動及融資活動，而並非過往之五個項目。以往分項呈列之已收及已付利息現分別歸類為投資活動及經營業務之現金流量。收入稅項所產生之現金流量歸類為經營業務，除非該等現金流量可分開確認為投資活動或融資活動。

### 僱員福利

於本年度，本集團採納會計實務準則第 34 條「僱員福利」，為僱員福利（包括退休福利計劃）引入衡量準則。由於本集團只參與界定供款退休福利計劃，採納會計實務準則第 34 條對財務報表並無任何重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2002

### 財務報表附註

截至二零零二年十二月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

##### *Basis of consolidation*

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

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

All significant intercompany transactions and balances between the group enterprises are eliminated on consolidation.

##### *Investments in subsidiaries*

Investments in subsidiaries are included in the Company's balance sheet 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 independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property 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.

#### 3. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業作出修訂。

本財務報表乃按照香港公認之會計原則而編製。所採納之主要會計政策載列如下：

##### *綜合賬目基準*

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。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合收益表內。

所有本集團內公司間之重大交易及往來結餘均於綜合賬目時對銷。

##### *附屬公司投資*

於附屬公司之投資乃按成本減任何可辨認減值虧損而列入本公司資產負債表內。

##### *投資物業*

投資物業乃指因其投資潛力而長期擁有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃根據於結算日之獨立專業估值按其公開市值入賬。任何因投資物業重估所產生之盈餘或虧絀均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Investment properties (cont'd)**

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

No depreciation or amortisation are provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

**Property and other fixed assets**

Property and other fixed assets are stated at cost less depreciation and amortisation and accumulated impairment losses.

Depreciation and amortisation are provided to write off the cost of property and other fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 20 years
Furniture, fixtures and equipment	10% and 20%

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

**Properties under development**

Land and buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any impairment loss. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation or amortisation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Other assets**

Other assets representing club memberships, are stated at cost less any identified impairment loss.

**3. 主要會計政策 (續)****投資物業 (續)**

在出售投資物業時，出售物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊或攤銷。

**物業及其他固定資產**

物業及其他固定資產按成本減折舊及攤銷以及累計減值虧損列賬。

物業及其他固定資產之折舊及攤銷，乃按其估計可使用年期並計及估計剩餘價值以直線法撇銷成本如下：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘年期與二十年兩者中較短者
傢俬、裝置及設備	10% 及 20%

物業或其他固定資產出售或廢置時產生之盈虧乃按銷售所得款項與資產之賬面值兩者間之差額計算，並於收益表確認入賬。

**發展中物業**

在重建中作生產、租賃或行政用途或尚未決定用途之土地及樓宇，乃按成本扣除減值虧損列賬。成本包括按本集團會計政策撥充資本之專業費用及借貸成本。當資產可投入作其擬定用途時，此等資產乃按其他物業資產之相同基準開始折舊或攤銷。

**其他資產**

其他資產包括俱樂部會籍，乃按成本扣除任何可辨認減值虧損列賬。

## NOTES TO THE FINANCIAL STATEMENTS

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### 財務報表附註

截至二零零二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### *Impairment*

At each balance sheet date, the Group reviews the carrying amounts of its tangible 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.

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.

#### *Revenue recognition*

Rental income from properties under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

#### *Foreign currencies*

Transactions in currencies other than Hong Kong dollars are translated into Hong Kong Dollars 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 into Hong Kong dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

#### *Operating leases*

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessor are accounted for as operating leases. Rental expenses paid or payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

### 3. 主要會計政策 (續)

#### *減值*

於每個結算日，本集團會審核其有形資產之賬面值，以釐定該等資產是否出現虧損之槓象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。有關虧損則即時確認為開支。

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關於資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入。

#### *收入確認*

營業租約物業之租金收入乃就有關租約年期按直綫法確認。

利息收入乃就本金結餘按適用利率及時間比例計算。

#### *外幣*

以港元以外貨幣結算之交易均按交易日之匯率折算為港元。以港元以外貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。匯兌產生之溢利與虧損概撥入收益表中處理。

#### *營業租約*

凡出租人仍保留資產擁有權絕大部份之回報及風險之租約稱為營業租約，營業租約已付或應付之租金開支按有關租約年期以直綫法列入收益表內。

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Taxation**

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of 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.

**Borrowing costs**

Borrowing costs directly attributable to the construction of properties under development, 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 expenses in the period in which they are incurred.

**Retirement benefit costs**

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

**4. TURNOVER**

Turnover represents property rental income received and receivable.

**5. SEGMENTAL INFORMATION****Business segments**

For management purposes, the Group is currently organised into two operating divisions – property development and property leasing. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property development	–	Property development and sales of properties
Property leasing	–	Property rental

**3. 主要會計政策 (續)****稅項**

稅項之支出乃根據本年度業績就不應課稅或不獲豁免之項目作出調整而計算。時差乃由於在計算稅項時確認若干收入及支出之期間與該等項目於財務報表確認之期間有所不同而產生。因時差產生之稅務影響，倘於可見將來可能實現負債或資產者，則以負債法於財務報表中確認為遞延稅項。

**借貸成本**

建造發展中物業之直接應佔借貸成本，均撥充資本，作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。

所有其他借貸成本於其產生期間確認為支出。

**退休福利計劃**

在收益表中扣除之退休金費用指本年度向本集團之界定供款計劃應付之供款。

**4. 營業額**

營業額指已收及應收之物業租金收入。

**5. 分類資料****按業務劃分**

就業務管理而言，本集團之業務目前可分為兩個經營部份 – 物業發展及物業租賃。該等部份為本集團申報其主要分類資料之基準。

主要業務活動如下：

物業發展	–	物業發展及物業銷售
物業租賃	–	物業租賃



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### 財務報表附註

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#### 5. SEGMENTAL INFORMATION (cont'd)

##### Business segments (cont'd)

Segment information about these businesses is presented below.

Year ended 31st December, 2002

#### 5. 分類資料(續)

##### 按業務劃分(續)

該等業務之分類資料如下。

截至二零零二年十二月三十一日止年度

		Property development 物業發展 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
Segment revenue	分類收入	–	1,198	–	1,198
Segment result	分類業績	(21,760)	(145)	–	(21,905)
Other revenue	其他收入				2,601
Unallocated corporate expenses	未分攤之公司開支				(1,293)
Loss from operations	經營虧損				(20,597)
Write-back of allowance for amount due from an associate	聯營公司欠款 準備之撥回				6,000
Finance costs	財務費用				(1,027)
Loss before taxation	稅前虧損				(15,624)
Taxation	稅項				–
Loss after taxation	稅後虧損				(15,624)
<b>Consolidated balance sheet</b>	<b>綜合資產負債表</b>				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分類資產	136,512	641	–	137,153
Unallocated corporate assets	未分攤之公司資產				10,438
Consolidated total assets	綜合資產總值				147,591
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	5,032	17	–	5,049
Unallocated corporate liabilities	未分攤之公司負債				67,381
Consolidated total liabilities	綜合負債總值				72,430
<b>Other information</b>	<b>其他資料</b>				
Capital additions	資產增加	9,147	–	–	9,147
Depreciation and amortisation	折舊及攤銷	–	–	79	79

## 5. SEGMENTAL INFORMATION (cont'd)

## Business segments (cont'd)

Year ended 31st December, 2001

## 5. 分類資料(續)

## 按業務劃分(續)

截至二零零一年十二月三十一日止年度

		Property development 物業發展 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
Segment revenue	分類收入	–	4,612	–	4,612
Segment result	分類業績	(36,494)	(5,418)	–	(41,912)
Other revenue	其他收入				2,542
Unallocated corporate expenses	未分攤之公司開支				(3,327)
Loss from operations	經營虧損				(42,697)
Impairment loss on interest in an associate	聯營公司權益之 減值虧損				(488)
Finance costs	財務費用				(3,948)
Loss before taxation	稅前虧損				(47,133)
Taxation	稅項				503
Loss after taxation	稅後虧損				(46,630)
<b>Consolidated balance sheet</b>	<b>綜合資產負債表</b>				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分類資產	146,500	49,166	–	195,666
Unallocated corporate assets	未分攤之公司資產				10,371
Consolidated total assets	綜合資產總值				206,037
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分類負債	13,075	40,707	–	53,782
Unallocated corporate liabilities	未分攤之公司負債				61,470
Consolidated total liabilities	綜合負債總值				115,252
<b>Other information</b>	<b>其他資料</b>				
Capital additions	資產增加	12,544	53,000	–	65,544
Depreciation and amortisation	折舊及攤銷	–	–	150	150

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#### 5. SEGMENTAL INFORMATION (cont'd)

##### Geographical segments

Substantially all of the activities of the Group during the year were carried out in Hong Kong. Accordingly, no geographical analysis of information is presented.

#### 6. OTHER REVENUE

Included in other revenue is:

Interest income  
Gain on disposal of other fixed assets  
Gain on dissolution/disposal of subsidiaries

其他收入包括:

利息收入  
出售其他固定資產之收益  
解散 / 出售附屬公司之收益

#### 5. 分類資料 (續)

##### 按地區市場劃分

本集團於年內之所有業務絕大部份在香港進行，因此並無呈報按地域劃分之資料分析。

#### 6. 其他收入

2002	2001
HK\$'000	HK\$'000
千港元	千港元

#### 7. OTHER OPERATING EXPENSES

Loss on disposal of investment properties  
Loss on disposal of property held for sale  
Deficit on revaluation of investment properties

出售投資物業之虧損  
出售持作出售物業之虧損  
重估投資物業虧絀

#### 7. 其他經營開支

2002	2001
HK\$'000	HK\$'000
千港元	千港元

248

2,820

–

450

50

4,620

298

7,890



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#### 8. LOSS FROM OPERATIONS

#### 8. 經營虧損

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Loss from operations has been arrived at after charging:	經營虧損已扣除：		
Auditors' remuneration:	核數師酬金：		
Current year	本年度	212	150
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(17)	4
Depreciation and amortisation	折舊及攤銷	79	150
Operating lease rentals in respect of rented premises	租用物業之營業租約租金	133	480
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)	344	872
and after crediting:	及經計入：		
Gross rental income from properties under operating leases	根據營業租約而持有之物業之租金收入總額	1,198	4,612
Less: Outgoings	減：開支	(708)	(2,590)
		<b>490</b>	<b>2,022</b>

#### 9. FINANCE COSTS

#### 9. 財務費用

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Interest on bank loan wholly repayable within five years	須於五年內全部償還之銀行貸款利息	1,121	3,948
Less: interest capitalised	減：撥充資本之利息	(94)	—
		<b>1,027</b>	<b>3,948</b>

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### 財務報表附註

截至二零零二年十二月三十一日止年度

#### 10. DIRECTORS' EMOLUMENTS

#### 10. 董事酬金

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Fees:	袍金:		
Executive directors	執行董事	–	–
Independent non-executive directors	獨立非執行董事	60	60
Other emoluments:	其他酬金:		
Executive directors	執行董事		
– Salaries and other emoluments	– 薪金及其他酬金	–	–
– Retirement benefit scheme contributions	– 退休福利計劃供款	–	–
Total emoluments	酬金總額	60	60

No emolument was payable to independent non-executive directors in both 2002 and 2001.

於二零零二年及二零零一年兩個年度，沒有給予獨立非執行董事任何酬金。

During the year, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向本公司董事支付任何酬金作為加入本集團之獎金或失去職位之賠償。

#### 11. EMPLOYEES' EMOLUMENTS

#### 11. 僱員酬金

Of the five individuals with the highest emoluments in the Group, two (2001: one) Directors of the Company whose emoluments are included in note 10 above. The emoluments of the remaining three (2001: four) individuals disclosed pursuant to the Rules Governing The Listing of Securities on the Stock Exchange were as follows:

本集團五位最高薪酬人士中包括兩名本公司董事（二零零一年：一名），有關酬金詳情載於上文附註 10。餘下三名人士（二零零一年：四名）之酬金按聯交所證券上市規則之規定披露如下：

		2002 HK\$'000 千港元	2001 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	271	511
Retirement benefit scheme contributions	退休福利計劃供款	13	27
		284	538

**12. TAXATION****(a) Current taxation**

The taxation credit comprises:	稅項撥回包括:
Hong Kong Profits Tax	香港利得稅
Overprovision in respect of prior years	過往年度超額撥備

No provision for Hong Kong Profits Tax has been made for both years as the Company and its subsidiaries neither have any assessable profits nor the assessable profits of certain subsidiaries are wholly absorbed by tax losses brought forward.

**(b) Deferred taxation**

At 31st December, 2002, the Group and the Company had potential deferred taxation assets principally resulting from estimated tax losses. The potential deferred taxation asset has not been recognised in the financial statements as it is not certain that the benefit will be realised in the foreseeable future.

**13. DIVIDENDS**

No interim dividend was paid during the year and no final dividend is recommended by the Directors.

**14. LOSS PER SHARE**

The calculation of the basic loss per share is based on the loss attributable to shareholders of approximately HK\$15,624,000 (2001: HK\$46,630,000) and on the weighted average number of 2,971,305,343 ordinary shares in issue during both years.

The computation of diluted loss per share does not assume the conversion of the Company's warrants since the exercise price is higher than the average fair market value of the shares for both 2002 and 2001.

**12. 稅項****(a) 本年度稅項**

	2002 HK\$'000 千港元	2001 HK\$'000 千港元
	—	503

由於兩個年度內本公司及其附屬公司並無任何應課稅溢利或若干附屬公司之應課稅溢利全部為年初結轉之稅務虧損所抵銷，因此並無作出香港利得稅撥備。

**(b) 遞延稅項**

於二零零二年十二月三十一日，本集團及本公司之潛在遞延稅務資產乃主要來自預期稅務虧損。由於未能確定有關利益能於可預見將來實現，故並未於財務報表確認潛在遞延稅務資產。

**13. 股息**

本年度並無派發中期股息，而董事亦不建議派發末期股息。

**14. 每股虧損**

每股基本虧損乃根據股東應佔虧損約15,624,000港元（二零零一年：46,630,000港元）及兩個年度內已發行普通股加權平均股數2,971,305,343股計算。

由於本公司認股權證於二零零二年及二零零一年之行使價高於股份之平均公平市值，故每股攤薄虧損之計算並無假設該等認股權證之行使。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2002

### 財務報表附註

截至二零零二年十二月三十一日止年度

#### 15. INVESTMENT PROPERTIES

#### 15. 投資物業

THE GROUP	本集團	HK\$'000 千港元
<b>AT VALUATION</b>	<b>估值</b>	
At 1st January, 2002	於二零零二年一月一日	48,930
Disposal	出售	(48,380)
Deficit on revaluation	重估虧絀	(50)
At 31st December, 2002	於二零零二年十二月三十一日	500

The remaining investment property of the Group was revalued at 31st December, 2002 on an open market value basis by Norton Appraisals Limited, an independent professional valuer. This valuation gave rise to a revaluation deficit of HK\$50,000 (2001: HK\$4,620,000), which has been charged to the income statement.

Investment property with an aggregate value of approximately HK\$500,000 (2001: HK\$48,930,000) is rented out under operating leases.

The Group's investment property is situated in Hong Kong and held under a long lease.

本集團餘下之投資物業於二零零二年十二月三十一日由獨立專業測量師普敦國際評估有限公司按公開市值基準進行重估。該項重估產生重估虧絀 50,000 港元（二零零一年：4,620,000 港元），已自收益表扣除。

總值約500,000港元（二零零一年：48,930,000 港元）之投資物業按營業租約租出。

本集團之投資物業位於香港，並按長期租約持有。