

賬目附註

Notes to the Accounts

1 主要會計政策

本簡明未經審核綜合中期賬目(「本賬目」)，乃根據香港會計師公會所頒佈之香港會計實務準則(「香港會計準則」)第25號「中期財務報告」、以及香港聯合交易所有限公司上市規則附錄16之規定編製。

本賬目應與二零零二年度之全年賬目一併閱讀。

編製本賬目所採用之會計政策，與編製截至二零零二年十二月三十一日止年度之全年賬目所採用者一致，惟本集團採用了於本會計期生效之香港會計準則第12號(經修訂)「利得稅」。香港會計準則第12號(經修訂)之實施主要影響遞延稅項。

以往，假如嚴重時差之稅務影響，促使公司預期在可見將來應要繳付或收取某項負債或資產，則有關影響將確認為遞延稅項。

香港會計準則第12號(經修訂)則採用資產負債表負債法計算遞延稅項，用以確認資產及負債兩者本身稅基與賬面值之臨時差額。因滙付保留溢利產生之預扣稅，只會在公司現階段有意滙付此等溢利之情況下方進行撥備。至於涉及尚未動用賦稅虧損之遞延稅項資產，則只會在未來有可能動用有關虧損時方予確認。

1 Significant Accounting Policies

These condensed unaudited consolidated interim accounts ('the Accounts') are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ('SSAP') No. 25 'Interim Financial Reporting' issued by the Hong Kong Society of Accountants and Appendix 16 to the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Accounts should be read in conjunction with the 2002 annual accounts.

The accounting policies used in the preparation of the Accounts are consistent with those used in the annual accounts for the year ended 31 December 2002 except that the Group has adopted SSAP 12 (Revised) 'Income Taxes' which became effective for the current accounting period. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax.

In prior years, deferred tax were recognized in respect of the taxation effect arising from material timing differences to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

Under SSAP 12 (Revised), a balance sheet liability method is adopted whereby deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts. Provision for withholding tax that will arise on the remittance of retained earnings is only made where there is a current intention to remit such earnings. Deferred tax assets relating to unused tax losses are recognized to the extent that the future utilization is probable.

1 主要會計政策 *續*

上述新會計政策在採納時附有追溯權力。因此，截至二零零二年六月三十日止六個月之溢利，以及在二零零二年十二月三十一日之資本儲備及保留溢利，分別減少港幣二千五百萬元、港幣四千九百萬元及港幣一億七百萬萬元。

此外，若干聯營公司已更改溢利確認政策，所產生之影響已在本集團會計賬目內作出追溯調整。因此，截至二零零二年六月三十日止六個月之溢利增加港幣八百萬元，而在二零零二年十二月三十一日之保留溢利以及納入儲備之商譽，則分別減少港幣二千六百萬萬元及增加港幣三千七百萬元。

1 Significant Accounting Policies *continued*

The new accounting policy has been adopted retrospectively. As a result, the profit for the six months ended 30 June 2002, capital reserve and retained profits as at 31 December 2002 are reduced by HK\$25 million, HK\$49 million and HK\$107 million respectively.

Also, certain associated companies have changed their profit recognition policies and the impact has been adjusted in the Accounts of the Group retrospectively. As a result, the profit for the six months ended 30 June 2002 is increased by HK\$8 million and retained profits and goodwill included in reserves as at 31 December 2002 are reduced by HK\$26 million and increased by HK\$37 million respectively.

2 營業額及分類業務資料

以下為根據主要業務分類之本集團營業額及未計財務支出淨額前綜合業務溢利，以及本集團所佔聯營公司除稅前溢利減虧損：

2 Turnover and Segment Information

An analysis of the Group's turnover and profit from consolidated activities before net finance charges and share of profits less losses before taxation of associated companies by principal activities are as follows:

截至二零零三年六月三十日止六個月 以港幣百萬元計算	營業額	綜合 業務溢利	所佔 聯營公司 溢利減虧損 Share of Profits Less Losses of Associated Companies	集團合計	分類 業務分配	分類 業務溢利
Six months ended 30 June 2003 in HK\$ million	Turnover	Profit from Consolidated Activities		Group Total	Segment Allocations	Segment Profit
按主要業務分析						
<i>By principal activity</i>						
基礎建設						
Infrastructure						
發電及基礎設施						
Power & Civil Infrastructure	6,551	596	81	677	-	677
信息業						
Communications	773	42	96	138	-	138
航空						
Aviation	-	-	(405)	(405)	-	(405)
銷售及分銷						
Marketing & Distribution	5,778	181	13	194	(38)	156
物業						
Property	205	168	87	255	38	293
工業製造						
Industrial Manufacturing	2,195	176	-	176	-	176
其他						
Others	193	28	37	65	-	65
減：一般及行政費用						
Less: General & Administration Expenses	-	(166)	-	(166)	-	(166)
	15,695	1,025	(91)	934	-	934
財務支出淨額						(184)
Net Finance Charges						(184)
稅項						(219)
Taxation						(219)
除稅後溢利						531
Profit after Taxation						531

2 營業額及分類業務資料續

2 Turnover and Segment Information *continued*

截至二零零二年六月三十日止六個月 以港幣百萬元計算	營業額	綜合 業務溢利	所佔 聯營公司 溢利減虧損 Share of Profits Less Losses of Associated Companies	集團合計	分類 業務分配	分類 業務溢利
Six months ended 30 June 2002 in HK\$ million	Turnover	Profit from Consolidated Activities	Profit from Losses of Associated Companies	Group Total	Segment Allocations	Segment Profit
<i>按主要業務分析</i>						
<i>By principal activity</i>						
基礎建設						
Infrastructure						
發電及基礎設施	892	769	66	835	–	835
Power & Civil Infrastructure						
信息業	2,226	116	271	387	–	387
Communications						
航空	–	–	409	409	–	409
Aviation						
銷售及分銷	5,314	172	23	195	(43)	152
Marketing & Distribution						
物業	210	158	332	490	43	533
Property						
工業製造	1,823	141	–	141	–	141
Industrial Manufacturing						
其他	1,016	167	14	181	–	181
Others						
減：一般及行政費用	–	(169)	–	(169)	–	(169)
Less: General & Administration Expenses						
	11,481	1,354	1,115	2,469	–	2,469
財務支出淨額						(232)
Net Finance Charges						
稅項						(186)
Taxation						
除稅後溢利						2,051
Profit after Taxation						

2 營業額及分類業務資料 續

以下為根據地理區域劃分之本集團營業額分析：

以港幣百萬元計算	in HK\$ million	截至六月三十日止六個月 Six months ended 30 June	
		2003	2002
按地理區域分析	By geographical area		
香港	Hong Kong	3,665	4,538
中國大陸	Mainland China	11,513	6,408
日本	Japan	189	223
其他	Others	328	312
		15,695	11,481

2 Turnover and Segment Information *continued*

An analysis of the Group's turnover by geographical area is as follows:

3 綜合業務溢利已計入及扣除：

3 The profit from consolidated activities is arrived at after crediting and charging:

以港幣百萬元計算	in HK\$ million	截至六月三十日止六個月 Six months ended 30 June	
		2003	2002
投資股息收入	Dividend income from investments	143	228
投資溢利淨額	Net gain from investments	323	91
已售存貨成本	Cost of inventories sold	6,565	5,820
折舊及攤銷	Depreciation and amortization	296	268
商譽攤銷	Goodwill amortization	4	10

4 財務支出淨額(包括利息支出)為港幣二億一千五百萬元(二零零二年：港幣二億七千五百萬元)。

4 Net finance charges included interest expense of HK\$215 million (2002: HK\$275 million).

5 香港利得稅根據期內估計應課稅溢利按稅率17.5%（二零零二年：16%）計算。海外稅項則根據期內估計應課稅溢利，再按本集團經營業務國家當地適用之稅率計算。詳情如下：

5 Hong Kong profits tax is calculated at 17.5% (2002: 16%) on the estimated assessable profit for the period. Overseas taxation is calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. Detailed as follows:

以港幣百萬元計算	in HK\$ million	截至六月三十日止六個月	
		2003	2002
本公司及附屬公司	Company and subsidiary companies		
香港利得稅	Hong Kong profits tax	53	67
海外稅項	Overseas taxation	39	15
遞延稅項	Deferred taxation	9	–
聯營公司	Associated companies		
香港利得稅	Hong Kong profits tax	37	40
海外稅項	Overseas taxation	49	35
遞延稅項	Deferred taxation	32	29
		219	186

6 股息

6 Dividends

以港幣百萬元計算	in HK\$ million	截至六月三十日止六個月	
		2003	2002
已派二零零二年度末期股息：每股港幣0.70元 （二零零一年：每股港幣0.60元）	2002 Final dividend paid: HK\$0.70 (2001: HK\$0.60) per share	1,532	1,314
已派二零零二年度特別股息：每股港幣1.00元	2002 Special dividend paid: HK\$1.00 per share	2,188	–
建議二零零三年度中期股息：每股港幣0.30元 （二零零二年：每股港幣0.30元）	2003 Interim dividend proposed: HK\$0.30 (2002: HK\$0.30) per share	657	657

7 每股盈利乃根據期內股東應佔溢利港幣四億一千九百萬元（二零零二年：港幣十九億四千八百萬元）、及已發行股份2,188,460,160股（二零零二年：已發行股份2,189,780,160股）計算。

7 The calculation of earnings per share is based on profit attributable to shareholders of HK\$419 million (2002: HK\$1,948 million) and on 2,188,460,160 shares in issue for the period (2002: 2,189,780,160 shares in issue).

由於期內尚未行使之購股權在行使時並無攤薄每股盈利，故並無展示截至二零零三年六月三十日止及二零零二年六月三十日止六個月之每股盈利數字。

No diluted earnings per share is presented for the six months ended 30 June 2003 and 30 June 2002 as the exercise of all the share options outstanding during the periods have no dilutive effect on the earnings per share.

8.1 應收賬項、應收賬款、 按金及預付款項

a

以港幣百萬元計算

	in HK\$ million	二零零三年 六月三十日 30 June 2003	二零零二年 十二月三十一日 31 December 2002
應收貿易賬項	Trade debtors		
一年內	Within 1 year	1,863	1,857
一年以上	Over 1 year	254	118
		2,117	1,975

附註：

1. 應收貿易賬項已扣除撥備；到期日按發票日期分類。
2. 各營業單位均按照本身情況製訂明確之信貸政策。

b 在二零零三年六月三十日之結存，包括將在上海之保證固定回報項目變現而產生之應收收益港幣六十一億六千萬元。

8.2 應付賬項、應付賬款、 按金及應付款項

以港幣百萬元計算

	in HK\$ million	二零零三年 六月三十日 30 June 2003	二零零二年 十二月三十一日 31 December 2002
應付貿易賬項	Trade creditors		
一年內	Within 1 year	1,657	1,458
一年以上	Over 1 year	197	86
		1,854	1,544

9 為符合現時呈報形式，比較數字已作調整。

8.1 Debtors, Accounts Receivable, Deposits and Prepayments

a

in HK\$ million

	in HK\$ million	二零零三年 六月三十日 30 June 2003	二零零二年 十二月三十一日 31 December 2002
Trade debtors	Trade debtors		
Within 1 year	Within 1 year	1,863	1,857
Over 1 year	Over 1 year	254	118
		2,117	1,975

Notes:

1. Trade debtors are net of provision and the ageing is classified based on invoice date.
2. Each business units has a defined credit policy appropriate to its circumstances.

b The balance as at 30 June 2003 includes the proceeds receivable of HK\$6,160 million for the realization of guaranteed fixed return investments in Shanghai.

8.2 Creditors, Accounts Payable, Deposits and Accruals

	in HK\$ million	二零零三年 六月三十日 30 June 2003	二零零二年 十二月三十一日 31 December 2002
--	-----------------	--------------------------------	--------------------------------------

Trade creditors	Trade creditors		
Within 1 year	Within 1 year	1,657	1,458
Over 1 year	Over 1 year	197	86
		1,854	1,544

9 Comparative figures have been adjusted to conform with the current presentation.