

# 財務報告附註

## NOTES TO THE FINANCIAL STATEMENTS

### 一. 一般事項

#### 甲 最終控股公司

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為於二零零二年十二月三十一日的最終控股公司是一間於中國內地成立的公司——中國華潤總公司（「中國華潤」）。

本公司之主要業務是物業投資及投資控股，其主要附屬公司及聯營公司之業務載於第130頁至第141頁。

#### 乙 財務報告編製基準

財務報告乃遵照截至二零零二年十二月三十一日止年度適用的香港會計實務準則（「會計實務準則」）而編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

#### 丙 會計政策之變動

根據會計實務準則第十一號（於二零零一年十二月修訂）「外幣換算」，以港幣以外之貨幣列值的附屬公司資產負債表乃按照結算日當日的匯率折算，而損益表則按平均匯率折算。匯兌差額乃作為儲備之變動處理。

### 1. GENERAL

#### A Ultimate holding company

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company as at 31 December 2002 to be China Resources National Corporation ("CRNC"), a company established in the Chinese Mainland.

The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and associates are shown on pages 130 to 141.

#### B Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice ("SSAPs") applicable for the year ended 31 December 2002. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

#### C Changes in accounting policies

In accordance SSAP 11 (revised in December 2001) "Foreign currency translation", the balance sheet of subsidiaries expressed in currencies other than Hong Kong dollars are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

## 一. 一般事項續

## 丙 會計政策之變動續

於去年度，以港幣以外之貨幣申報的附屬公司損益表乃按結算匯率折算。此乃一個會計政策的變動。然而，由於此項變動對本年度及以往年度無重大影響，故以往年度以港幣以外之貨幣申報的附屬公司損益表折算並未重新列賬。

## 丁 經修訂之披露要求

## (甲) 股東權益變動表

會計實務準則第一號(經修訂)「財務報表之呈報」規定在其財務報告申報股東權益變動表，作為其個別組成部份。去年度的比較數字已重新列賬以貫徹呈列方式。

## (乙) 現金流量表

會計實務準則第十五號(經修訂)「現金流量表」提出修訂現金流量分三項，即經營，投資及融資，而非先前的五項。去年度的比較數字已重新列賬以貫徹呈列方式。

1. GENERAL *continued*C Changes in accounting policies *continued*

In prior year, the profit and loss account of subsidiaries reported in currencies other than Hong Kong dollars was translated at closing rate. This is a change in accounting policy, however, the translation of the profit and loss account of subsidiaries reported in currencies other than Hong Kong dollars in prior years has not been restated as the effect of this change is not material to the current and prior years.

## D Revised disclosure requirements

(a) *Statement of Changes in Equity*

SSAP 1 (Revised) "Presentation of financial statements" requires to present the statement of changes in equity as a separate component of its financial statements. Comparative figures for the prior year have been restated in order to achieve a consistent presentation.

(b) *Cash Flow Statements*

SSAP 15 (Revised) "Cash flow statements" has introduced revised classifications of cash flows under three headings — operating, investing and financing, rather than the previous five headings. Comparative figures for the prior year have been restated in order to achieve a consistent presentation.

## 二. 主要會計政策

### 甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙所載基準將本集團於聯營公司之權益一併納入計算。於本年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起計或截至出售生效日期止（視情況而定）納入計算。

### 乙 附屬公司

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或本公司控制其董事局或同等監管組織組成之公司。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司以已收及應收股息計算附屬公司之業績。

### 丙 聯營公司

聯營公司乃指附屬公司以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。綜合損益表包括本集團年內應佔聯營公司之業績。在綜合資產負債表內，聯營公司之權益以本集團應佔聯營公司資產淨值另加收購時產生之未攤銷商譽（負商譽）減任何減值虧損入賬。

## 2. PRINCIPAL ACCOUNTING POLICIES

### A Consolidation

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries and also incorporate the Group's interests in associates on the basis set out in note 2C below. The results of subsidiaries and associates acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate.

### B Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### C Associates

An associate is an enterprise, not being a subsidiary, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. The consolidated profit and loss account includes the Group's share of the results of associates for the year. In the consolidated balance sheet, interests in associates is stated at the Group's share of net assets of the associates plus unamortised goodwill (negative goodwill) arising on acquisitions, less any impairment loss.

## 二. 主要會計政策續

## 丙 聯營公司續

於本公司之資產負債表內，聯營公司之投資乃按成本值減任何減值虧損列賬。

## 丁 其他投資

其他投資乃指於債務和股本證券之投資，惟純粹持有作收回墊款之用途或持有作於附屬公司、聯營公司或合營企業投資之用途者除外。

其他持有至到期之債務證券投資乃按攤銷後成本於資產負債表列賬。攤銷後成本乃指成本加減購入價及到期款額之差額之累積攤銷。

其他以確定長期持有之證券投資乃按成本計算，並扣除任何減值虧損（暫時減值虧損者除外）。

其他投資（持有至到期之債務證券或以確定長期持有之證券投資除外）以公允價值計算，並連同其未變現損益包括於綜合損益表內。

## 戊 商譽／負商譽

因綜合賬目而產生之商譽，指收購成本超逾本集團於收購日期所佔收購之附屬公司／聯營公司可予確定資產與負債之公允價值之權益差額。收購附屬公司／聯營公司而產生之負商譽，指本集團於所收購可予確定資產與負債之公允價值之權益超逾收購成本之差額。

2. PRINCIPAL ACCOUNTING POLICIES *continued*C **Associates** *continued*

In the Company's balance sheet, investments in associates are stated at cost less any impairment loss.

D **Other investments**

Other investments are investments in debt and equity securities, except those held either solely for the purpose of recovering advances or, as investments in subsidiaries, associates or joint ventures.

Other investments which are debt securities held-to-maturity are stated at amortised cost in the balance sheet. Amortised cost is cost plus or minus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Other investments which are held for an identified long-term purpose are measured at cost as reduced by any impairment loss that is other than temporary.

Other investments which are neither debt securities held-to-maturity nor securities held for an identified long-term purpose are measured at fair value, with unrealised gains or losses included in the consolidated profit and loss account.

E **Goodwill/Negative 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 the acquired subsidiary/an associate at the date of acquisition. Negative goodwill arising from acquisitions of subsidiaries/associates represents the excess of the Group's interest in the fair value of identifiable assets and liabilities acquired over the cost of acquisition.

## 二. 主要會計政策續

### 戊 商譽／負商譽續

於二零零一年一月一日前進行收購所產生之商譽乃在儲備撇銷，並將於出售有關附屬公司或聯營公司時，或在商譽被斷定為已經減值時，在損益表內扣除。

於二零零一年一月一日或之後進行收購所產生之商譽按直線法於綜合損益表攤銷，並於其估計可使用年期（即在不超過二十年之期間內）在綜合資產負債表內以成本值減去累計攤銷及減值虧損後列賬。

如有跡象顯示會出現減值，則會評定在前年度於儲備撇銷之商譽賬面值，並即時撇減至可收回數額。

於二零零一年一月一日前進行收購所產生之負商譽繼續保存於儲備，並於出售有關附屬公司或聯營公司時撥入綜合損益表處理。

於二零零一年一月一日或之後進行收購所產生之負商譽，乃呈列為從資產中扣除之部份，並將會在分析過導致餘額之情況後，撥入綜合損益表處理。

## 2. PRINCIPAL ACCOUNTING POLICIES *continued*

### E Goodwill/Negative goodwill *continued*

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves and will be charged to the profit and loss account 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 on or after 1 January 2001 is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life of not more than 20 years and is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment loss.

Where an indication of impairment exists, the carrying amount of goodwill previously written off against reserves is assessed and written down immediately to its recoverable amount.

Negative goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves and will be released to the consolidated profit and loss account at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions on or after 1 January 2001 is presented as a deduction from assets and will be released to the consolidated profit and loss account based on an analysis of the circumstances from which the balance resulted.

## 二. 主要會計政策續

### 戊 商譽／負商譽續

倘負商譽與本集團收購計劃當中已確定預期會於未來出現之虧損及開支有關，並能可靠地計算時（但並非為於收購日期之可確定負債），則該部份的負商譽會於未來虧損及開支在損益表確認時在損益表確認。任何其餘負商譽如不超過所收購之非貨幣資產之公允價值，會於該等所購入可予確定應計折舊資產的餘下加權平均可使用年限內在損益表確認。負商譽如超逾該等非貨幣資產之公允價值，會即時在損益表內確認。

### 己 固定資產

#### (甲) 投資物業

投資物業乃建築工程經已完成並因其投資潛力而持有之土地及樓宇權益，任何租金收入乃按公平原則磋商釐定。該等物業乃以每年之專業估值所得之公開市值列賬。

估值最少每隔三年由獨立估值師進行一次，而其間年份，每年則由本集團具專業資格之行政人員進行評估。投資物業價值之變動乃撥作物業重估儲備之變動處理。倘此項儲備之總額不足以抵銷整個投資物業組合之虧絀，則不足之數自損益表中扣除。倘虧絀已於過往損益表中扣

## 2. PRINCIPAL ACCOUNTING POLICIES *continued*

### E Goodwill/Negative goodwill *continued*

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the profit and loss account when the future losses and expenses are recognised in the profit and loss account. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss account over the remaining weighted average useful life of those identifiable acquired depreciable assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised in the profit and loss account immediately.

### F Fixed Assets

#### (a) *Investment properties*

Investment properties are interests in land and buildings in respect of which construction work has been completed and which are held for their investment potential, any rental income being negotiated at arm's length. Such properties are stated at their open market value on the basis of an annual professional valuation.

The valuations are carried out at intervals of not more than three years by independent valuers and in each of the intervening years, valuations are undertaken by professionally qualified executives of the Group. Changes in the value of investment properties are dealt with as movements in the property valuation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the profit and loss account.

## 二. 主要會計政策續

### 己 固定資產續

#### (甲) 投資物業續

除，但其後出現重估盈餘時，則將已扣除之虧絀部份從此項盈餘中撥入損益表內。在出售重估投資物業時，有關之重估盈餘則轉入損益表內。

本公司概無為以未屆滿年期超過二十年之租約持有之投資物業作折舊撥備。

#### (乙) 在建工程

用作生產、租用或行政用途或尚未決定用途之在建物業、廠房及設備均以成本值減累計減值虧損(如有)列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本公司概不會為在建工程作任何折舊撥備。

## 2. PRINCIPAL ACCOUNTING POLICIES *continued*

### F Fixed Assets *continued*

#### (a) Investment properties *continued*

Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, this surplus is credited to the profit and loss account to the extent of the deficit previously charged. Upon sale of a revalued investment property, the revaluation surplus is transferred to the profit and loss account.

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

#### (b) Construction in progress

Properties, plant and equipment in the course of construction for production, rent or administrative purposes or for purposes not yet determined, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets.



## 二. 主要會計政策續

## 己 固定資產續

## (丙) 其他固定資產

投資物業及在建工程以外之固定資產按成本值減折舊及累計減值虧損(如有)列賬。

其他固定資產之折舊乃按其估計可用年限，以直線法撇銷資產成本撥備。所採用之估計年期如下：

土地	
Land	
樓宇	
Buildings	
租賃物業裝修	
Leasehold improvements	
船隻	
Vessels	
冷倉設備	
Cold storage facilities	
機器設備	
Plant and machinery	
傢俬及設備	
Furniture and equipment	
汽車	
Motor vehicles	

## (丁) 固定資產之減值

於各結算日，為評估是否有跡象顯示投資物業以外的固定資產已經減值，內部及外來之有關資料均會列入考慮。倘若出現此等跡象，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。該項減值虧損會在損益表確認。

2. PRINCIPAL ACCOUNTING POLICIES *continued*F Fixed Assets *continued*

## (c) Other fixed assets

Fixed assets other than investment properties and construction in progress are stated at cost less depreciation and accumulated impairment losses, if any.

Depreciation of other fixed assets is provided to write off the cost of the assets using the straight line method over their estimated useful lives. The estimated useful lives are as follows:

	按剩餘租賃期撇銷
	Over the unexpired term of lease
	20至50年
	20 to 50 years
	按3至10年或按剩餘租賃年期兩者中較短者
	3 to 10 years or over the unexpired term of lease,
	whichever is shorter
	5至15年
	5 to 15 years
	10年
	10 years
	5至25年
	5 to 25 years
	3至10年
	3 to 10 years
	3至8年
	3 to 8 years

## (d) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.



## 二. 主要會計政策續

### 己 固定資產續

#### (丁) 固定資產之減值續

倘於其後撥回減值虧損，則該項資產的賬面值會增加至經修訂的估計可收回數額，惟該項減值撥回數額不得超過該項資產於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入損益表。

### 庚 租賃

#### (甲) 融資租約

根據本集團享有絕大部份回報及自負風險之融資租約及租購合約而購買之資產，視作自置資產入賬，及將相等於成本值之數額列作固定資產及融資租約承擔，並按本集團折舊政策計提折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。

#### (乙) 營業租約

融資租約以外的其他所有租賃均視作營業租約入賬。

營業租約之租金收入或開支在個別租約的租約期以直線法在損益表確認，除非有另一基準更能代表用戶得益的時間模式，則作別論。

## 2. PRINCIPAL ACCOUNTING POLICIES *continued*

### F Fixed Assets *continued*

#### (d) Impairment of fixed assets *continued*

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

### G Leases

#### (a) Finance leases

Assets acquired pursuant to finance leases and hire purchase contracts that transfer to the Group substantially all the risks and rewards incident to ownership are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as obligations under finance leases. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to profit and loss account.

#### (b) Operating leases

All leases other than finance leases are accounted for as operating leases.

Rental income or expense arising from operating leases is recognised in the profit and loss account on a straight line basis over the periods of the respective leases except where an alternative basis is more representative of the time pattern of the user's benefit.

## 二. 主要會計政策續

## 辛 無形資產

無形資產乃以成本值列賬，並以直線法按其可用年期攤銷。估計可用年期如下：

商標

Brand names

開發成本

Development costs

10至20年

10 to 20 years

5至15年

5 to 15 years

如有跡象顯示會出現減值，任何無形資產的賬面值會隨即予以評估，並撇減至可收回數額。

## 壬 物業存貨

物業存貨包括待售發展中物業及待售物業。

發展中物業按土地成本及發展開支入賬。發展開支包括建築成本、撥作資本之利息及有關借貸成本，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。

預售發展中物業所得之溢利於發展期間確認。按此基準，於會計期間確認之預售物業溢利，乃參照計至結算日所產生之發展成本佔完成時總估計發展成本之比例，並就或然事項作出適當備抵而計算。

持作出售之物業以成本值及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

2. PRINCIPAL ACCOUNTING POLICIES *continued*

## H Intangible assets

Intangible assets are stated at cost and are amortised on the straight line method over its useful life. The estimated useful life are as follows:

10至20年

10 to 20 years

5至15年

5 to 15 years

Where an indication of impairment exists, the carrying amount of any intangible assets is assessed and written down immediately to its recoverable amount.

## I Stock of properties

Stock of properties includes properties under development for sale and properties held for sale.

Properties under development comprise the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses.

Profit on pre-sale of properties under development is recognised over the course of the development. On this basis, profit recognised on properties pre-sold during an accounting period is calculated by reference to the proportion of development costs incurred up to the accounting date to total estimated development costs to completion, with due allowance for contingencies.

Property held for sale is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

## 二. 主要會計政策續

### 癸 其他存貨

其他存貨包括原料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值及可變現淨值兩者中之較低者列賬。

在製品及製成品之成本包括直接原料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

在過去年度，零售業務的存貨乃按加權平均法釐定。本年度，管理層為現有和新收購的零售業務而採納的成本方法作出檢討，並且認為採用先入先出方法，更能有效融合和準確計算各零售業務。成本方法的變動對本會計年度的業績並無重大影響。

可變現淨值乃按估計淨銷售價減所有其他之生產成本及有關市場推廣、銷售及分銷之成本而釐定。

### 子 收益確認

於發展完成前預售發展中物業所得之收入，乃參照截至結算日止所產生之發展成本所佔截至完成為止之估計總發展成本之比例，於各項買賣協議簽署起至發展完成止之期間確認。

其他銷售於貨物付運及服務提供後確認，而利息收入則在出現時在損益表中確認。

## 2. PRINCIPAL ACCOUNTING POLICIES *continued*

### J Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of production overheads.

Cost is determined on the weighted average method or in the case of retail business, cost is calculated on the first-in first-out basis.

In prior years, stocks of retail business were determined on the weighted average method. In current year, the management reviewed the costing method adopted for stocks of retail business of both existing and newly acquired operations and considered, by using the first-in-first-out method, the respective retail operations could be better integrated and measured effectively. The effect of the change in costing method has had no material effect on the results for the current accounting period.

Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

### K Recognition of revenue

Income from pre-sale of properties under development prior to completion of the development is recognised over the period from execution of the respective sale and purchase agreements to the completion of development by reference to the proportion of development costs incurred up to the balance sheet date to total estimated development costs to completion.

Other sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

## 二. 主要會計政策續

## 丑 借貸成本

借貸成本乃按應計基準入賬，並於產生年度在綜合損益表中扣除，惟固定資產及發展中物業之有關融資成本則撥充資本，作為該項資產成本之部份，直至當該項資產作其擬定用途或出售之一切所需活動大部份完成為止。

為安排銀團貸款備用額和債務證券而支付的費用為遞延費用，以直線法於貸款期間內攤銷。

## 寅 遞延稅項

遞延稅項乃就稅務上計算之溢利與財務報告中所示溢利間之時差，以負債法撥備，惟撥備只限於預期在可見將來變現之負債或資產。

## 卯 外匯

港元以外之貨幣交易乃按照交易當日之匯率折算。以各種貨幣列值之貨幣資產及負債則按結算日之匯率折算。匯兌差額乃列入釐定經營溢利之賬項中。

於綜合賬目時，以港元以外貨幣申報之附屬公司資產負債表上的數額乃按結算日之匯率折算為港元。以港元以外之貨幣申報之附屬公司損益表乃按全年平均匯率折算。匯兌差額乃作為儲備之變動處理。

2. PRINCIPAL ACCOUNTING POLICIES *continued*

## L Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the consolidated profit and loss account in the year incurred, except for costs related to funding of fixed assets and properties under development which are capitalised as part of the cost of that asset up to the date when substantially all the activities necessary to prepare the asset for its intended use or sale are completed.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred and amortised on a straight line basis over the period of the loans.

## M Deferred taxation

Deferred taxation is accounted for using the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or an asset is expected to be crystallised in the foreseeable future.

## N Foreign exchange

Transactions in currencies other than Hong Kong dollars are converted at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in such currencies are re-translated at the rates of exchange ruling on the balance sheet date. Exchange differences are included in the determination of operating profit.

On consolidation, the amounts in the balance sheet of subsidiaries reported in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the balance sheet date. The profit and loss account of subsidiaries reported in currencies other than Hong Kong dollars is translated at the average exchange rates for the year. Exchange differences are dealt with as movements on reserves.

## 二. 主要會計政策續

## 辰 僱員福利 — 購股權

當依據本公司之購股權計劃向僱員授出可認購本公司股份之購股權時，於授出日期不會確認為僱員福利成本或負擔。當購股權獲行使時，股東權益按所收取款項而增加。

2. PRINCIPAL ACCOUNTING POLICIES *continued*

## O Employee benefits — Share option schemes

When options are granted to employees to subscribe for shares of the Company in accordance with the Company's share option schemes, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

## 三. 營業額及分類資料

## 3. TURNOVER AND SEGMENT INFORMATION

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
營業額指本公司及其附屬公司向 對外客戶之銷售，包括來自 下列項目之收入：	Turnover represents sales by the Company and its subsidiaries to outside customers and comprises revenue from:		
出售貨品	Sales of goods	27,812,322	22,345,688
提供服務及其他收入	Rendering of services and others	743,957	656,493
租金收入	Rental income	198,114	199,932
出售物業	Sales of properties	67,626	994,377
		28,822,019	24,196,490

## 三、營業額及分類資料續

3. TURNOVER AND SEGMENT INFORMATION *continued*

## 主要申報規格 — 按業務劃分

## Primary reporting format — business segments

		石油及 化學品經銷 Petroleum and Chemical Distribution 港幣千元 HK\$000	零售 Retail 港幣千元 HK\$000	食品加工 及經銷 Food Processing and Distribution 港幣千元 HK\$000	飲品 Beverage 港幣千元 HK\$000	紡織 Textiles 港幣千元 HK\$000	物業 Property 港幣千元 HK\$000	投資及 其他業務 Investments and Others 港幣千元 HK\$000	對銷 Elimination 港幣千元 HK\$000	總計 Total 港幣千元 HK\$000
截至二零零二年 十二月三十一日止年度	For the year ended 31 December 2002									
收益	REVENUE									
對外銷售	External sales	10,500,763	6,342,269	4,768,241	3,738,119	2,521,527	432,658	518,442	—	28,822,019
業務間銷售	Inter-segment sales	—	1,936	35,133	—	—	108,174	—	(145,243)	—
		10,500,763	6,344,205	4,803,374	3,738,119	2,521,527	540,832	518,442	(145,243)	28,822,019
其他收益	Other revenue	29,136	54,634	40,493	33,522	49,358	11,551	81,723	—	300,417
		10,529,899	6,398,839	4,843,867	3,771,641	2,570,885	552,383	600,165	(145,243)	29,122,436
業績	RESULT									
分類業績	Segment result	327,052	116,309	402,909	344,708	199,574	270,330	62,763	—	1,723,645
未經分攤之公司支出	Unallocated corporate expenses									(63,583)
利息收入	Interest income									140,311
經營溢利	Profit from operations									1,800,373
財務成本	Finance costs									(312,246)
應佔聯營公司純利	Share of net profits of associates	6,660	(704)	40,090	—	9,961	—	336,893	—	392,900
稅項	Taxation									(253,157)
除稅後溢利	Profit after taxation									1,627,870
於二零零二年 十二月三十一日	As at 31 December 2002									
資產	ASSETS									
分類資產	Segment assets	3,436,270	4,068,248	2,897,675	6,619,753	2,398,791	5,289,473	401,202	—	25,111,412
於聯營公司之投資	Investments in associates	239,361	220,685	469,085	—	120,419	—	1,082,911	—	2,132,461
可退回稅項	Taxation recoverable									23,981
未經分攤之公司資產	Unallocated corporate assets									897,515
綜合資產總值	Consolidated total assets									28,165,369
負債	LIABILITIES									
分類負債	Segment liabilities	1,395,178	2,633,167	659,525	2,762,400	813,355	216,605	58,009	—	8,538,239
稅務負擔	Tax liabilities									151,813
未經分攤之公司負債	Unallocated corporate liabilities									2,925,328
綜合負債總值	Consolidated total liabilities									11,615,380
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	73,339	677,079	69,324	232,374	147,575	8,451	24,584	—	1,232,726
折舊及攤銷	Depreciation and amortisation	77,435	180,989	119,703	378,067	58,847	33,262	52,105	—	900,408
已確認之減值虧損	Impairment loss recognised	—	1,068	—	12,000	—	—	—	—	13,068
投資物業 重估虧絀	Revaluation deficit of investment properties	—	—	—	—	—	57,410	—	—	57,410

## 三、營業額及分類資料續

3. TURNOVER AND SEGMENT INFORMATION *continued*

## 主要申報規格 — 按業務劃分續

Primary reporting format — business segments *continued*

		石油及 化學品經銷 Petroleum and Chemical Distribution 港幣千元 HK\$000	零售 Retail 港幣千元 HK\$000	食品加工 及經銷 Food Processing and Distribution 港幣千元 HK\$000	飲品 Beverage 港幣千元 HK\$000	紡織 Textiles 港幣千元 HK\$000	物業 Property 港幣千元 HK\$000	投資及 其他業務 Investments and Others 港幣千元 HK\$000	對銷 Elimination 港幣千元 HK\$000	總計 Total 港幣千元 HK\$000
截至二零零一年 十二月三十一日止年度	For the year ended 31 December 2001									
收益	REVENUE									
對外銷售	External sales	9,889,257	4,025,816	5,715,205	2,412,999	—	1,378,942	774,271	—	24,196,490
業務間銷售	Inter-segment sales	—	—	34,654	—	—	100,014	—	(134,668)	—
		9,889,257	4,025,816	5,749,859	2,412,999	—	1,478,956	774,271	(134,668)	24,196,490
其他收益	Other revenue	48,177	38,067	56,562	23,070	—	15,716	8,459	—	190,051
		9,937,434	4,063,883	5,806,421	2,436,069	—	1,494,672	782,730	(134,668)	24,386,541
業績	RESULT									
分類業績	Segment result	246,107	90,907	436,252	147,871	—	707,324	117,034	—	1,745,495
未經分攤之公司支出	Unallocated corporate expenses									(47,340)
利息收入	Interest income									255,272
出售投資所得溢利	Profit on disposal of investments									68,374
經營溢利	Profit from operations									2,021,801
財務成本	Finance costs									(422,668)
有關於聯營公司之 投資所確認虧損	Loss recognised in respect of investment in an associate									(292,012)
應佔聯營公司純利	Share of net profits of associates	11,668	3,819	43,508	—	—	—	310,965	—	369,960
稅項	Taxation									(211,226)
除稅後溢利	Profit after taxation									1,465,855
於二零零一年 十二月三十一日	As at 31 December 2001									
資產	ASSETS									
分類資產	Segment assets	2,650,090	1,944,924	2,961,970	5,991,932	—	5,283,320	754,300	—	19,586,536
於聯營公司之投資	Investments in associates	235,584	48,735	472,953	—	—	—	2,445,899	—	3,203,171
可退回稅項	Taxation recoverable									15,365
未經分攤之公司資產	Unallocated corporate assets									3,873,879
綜合資產總值	Consolidated total assets									26,678,951
負債	LIABILITIES									
分類負債	Segment liabilities	711,766	1,192,868	454,642	2,564,127	—	472,521	226,454	—	5,622,378
稅務負擔	Tax liabilities									132,315
未經分攤之公司負債	Unallocated corporate liabilities									6,069,031
綜合負債總值	Consolidated total liabilities									11,823,724
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	89,647	153,886	162,395	78,435	—	67,525	31,634	—	583,522
折舊及攤銷	Depreciation and amortisation	74,577	88,798	118,854	250,840	—	32,948	55,683	—	621,700
已確認之減值虧損	Impairment loss recognised	—	—	—	6,000	—	—	—	—	6,000



## 三. 營業額及分類資料續

3. TURNOVER AND SEGMENT INFORMATION *continued*

## 次要申報規格 — 按地區劃分

## Secondary reporting format — geographical segments

		香港	中國內地	其他國家	總計
		Hong Kong	Chinese Mainland	Other Countries	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<hr/>					
截至二零零二年	For the year ended				
十二月三十一日止年度	31 December 2002				
分類收益	Segment revenue				
營業額	Turnover	14,423,234	12,227,194	2,171,591	28,822,019
其他收益	Other revenue	184,550	112,333	3,534	300,417
		<hr/>	<hr/>	<hr/>	<hr/>
		14,607,784	12,339,527	2,175,125	29,122,436
		<hr/>	<hr/>	<hr/>	<hr/>
於二零零二年十二月三十一日	As at 31 December 2002				
分類資產	Segment assets	11,126,855	13,074,867	909,690	25,111,412
		<hr/>	<hr/>	<hr/>	<hr/>
添置固定資產	Additions to fixed assets	186,822	1,013,255	32,649	1,232,726
		<hr/>	<hr/>	<hr/>	<hr/>
<hr/>					
截至二零零一年	For the year ended				
十二月三十一日止年度	31 December 2001				
分類收益	Segment revenue				
營業額	Turnover	15,684,629	7,727,574	784,287	24,196,490
其他收益	Other revenue	145,365	37,956	6,730	190,051
		<hr/>	<hr/>	<hr/>	<hr/>
		15,829,994	7,765,530	791,017	24,386,541
		<hr/>	<hr/>	<hr/>	<hr/>
於二零零一年十二月三十一日	As at 31 December 2001				
分類資產	Segment assets	10,605,466	8,124,560	856,510	19,586,536
		<hr/>	<hr/>	<hr/>	<hr/>
添置固定資產	Additions to fixed assets	229,449	259,813	94,260	583,522
		<hr/>	<hr/>	<hr/>	<hr/>

## 四. 其他收益

## 4. OTHER REVENUE

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
其他收益包括下列各項：	Other revenue includes the following:		
來自非上市其他投資之股息	Dividend from unlisted other investments	14,525	12,888
利息收入	Interest income	140,311	255,272
出售附屬公司權益所得溢利	Profit on disposal of interest in subsidiaries	474	9,289

## 五. 財務成本

## 5. FINANCE COSTS

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
融資租約利息	Interest on finance leases	2,402	4,079
銀行貸款及其他貸款利息 須於五年內悉數償還	Interest on bank loans and other loans wholly repayable within five years	284,692	399,153
融資支出	Financing charges	26,786	19,436
		313,880	422,668
減：撥充資本款項	Less: Amounts capitalised	(1,634)	—
		312,246	422,668

## 六. 除稅前溢利

## 6. PROFIT BEFORE TAXATION

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
核數師酬金	Auditors' remuneration	14,161	10,292
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	1,726,840	1,317,732
折舊	Depreciation		
— 自置資產	— Owned assets	814,771	565,241
— 按融資租約持有之資產	— Assets held under finance leases	5,078	6,178
無形資產攤銷	Amortisation of intangible assets		
— 商譽(包括在一般及行政費用內)	— Goodwill (included in general and administrative expenses)	67,712	37,330
— 商譽以外之無形資產	— Intangible assets other than goodwill	12,847	12,951
投資物業重估虧絀	Revaluation deficit of investment properties	57,410	—
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	13,068	6,000
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	560,859	483,332
並已計入：	And after crediting:		
租金收入總額	Gross rental income	198,114	199,932
減：有關支出	Less: Related out-goings	(10,288)	(17,130)
租金收入淨額	Net rental income	187,826	182,802
所確認之負商譽 (包括在其他收益內)	Negative goodwill recognised (included in other revenue)	9,627	—
應佔聯營公司溢利減虧損	Share of profits less losses of associates		
上市	Listed	—	28,718
非上市	Unlisted	449,930	393,841

## 七. 董事酬金

## 7. DIRECTORS' EMOLUMENTS

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
袍金	Fees	1,010	1,060
基本薪金及津貼	Basic salaries and allowances	16,710	14,731
公積金供款	Provident fund contributions	1,456	1,420
已付花紅	Bonus paid	1,017	2,804
行使購股權得益*	Benefit from share options exercised*	21,069	14,692
		41,262	34,707

\* 該款項不在損益表中扣除。

\* The amount was not charged to the profit and loss account.

全體董事之酬金總額介乎下列幅度：

The total emoluments of all directors were within the following bands:

		董事人數 No. of directors	
港幣	HK\$	二零零二年 2002	二零零一年 2001
無 – 1,000,000	Nil – 1,000,000	7	8
1,000,001 – 1,500,000	1,000,001–1,500,000	3	3
1,500,001 – 2,000,000	1,500,001–2,000,000	1	1
2,000,001 – 2,500,000	2,000,001–2,500,000	2	2
2,500,001 – 3,000,000	2,500,001–3,000,000	1	—
3,000,001 – 3,500,000	3,000,001–3,500,000	1	1
3,500,001 – 4,000,000	3,500,001–4,000,000	—	1
5,500,001 – 6,000,000	5,500,001–6,000,000	—	2
7,000,001 – 7,500,000	7,000,001–7,500,000	—	1
8,000,001 – 8,500,000	8,000,001–8,500,000	1	—
15,000,001 – 15,500,000	15,000,001–15,500,000	1	—

上文所列包括支付予獨立非執行董事之董事袍金共港幣360,000元(二零零一年：港幣360,000元)。

The directors' fees paid to independent non-executive directors included above amounted to HK\$360,000 (2001: HK\$360,000).

## 八. 五位最高薪僱員

年內五位最高薪僱員包括三位(二零零一年：三位)董事，詳情已載於上文附註七。其他兩位(二零零一年：兩位)最高薪僱員所獲支付之酬金詳情如下：

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2001: three) directors, details of whose remunerations are set out in note 7 above. The details of the remuneration paid to the other two (2001: two) highest paid employees are as follows:

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
基本薪金及津貼	Basic salaries and allowances	3,227	3,987
公積金供款	Provident fund contributions	333	343
已付花紅	Bonus paid	2,704	5,184
		6,264	9,514

此兩位最高薪僱員之薪酬介乎下列幅度：

The emoluments of these two highest paid individuals were within the following bands:

		人數 No. of persons	
港幣	HK\$	二零零二年 2002	二零零一年 2001
2,500,001 – 3,000,000	2,500,001–3,000,000	1	—
3,500,001 – 4,000,000	3,500,001–4,000,000	1	—
4,500,001 – 5,000,000	4,500,001–5,000,000	—	2

## 九. 職員公積金

## 甲 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

## 9. STAFF PROVIDENT FUND

## A Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
本集團對職員公積金之供款	Group contribution to staff provident fund	32,819	36,957
已動用之沒收供款	Forfeited contributions utilised	(3,264)	(3,230)
計入損益表之款項	Amount charged to profit and loss account	29,555	33,727
尚未動用之沒收供款	Un-utilised forfeited contributions	208	1,082

## 乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

## B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

## 九. 職員公積金續

## 乙 中國內地續

為上述的中國內地退休計劃而在損益表中扣除的總成本約達港幣99,008,000元(二零零一年：港幣79,944,000元)。

9. STAFF PROVIDENT FUND *continued*B Chinese Mainland *continued*

The total cost charged to the profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$99,008,000 (2001: HK\$79,944,000).

## 十. 稅項

## 10. TAXATION

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
本年度稅項	Current taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	145,007	174,198
聯營公司	Associates	42,171	43,726
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	95,164	32,548
聯營公司	Associates	14,859	8,873
海外	Overseas		
附屬公司	Subsidiaries	12,959	2,553
		310,160	261,898
遞延稅項	Deferred taxation		
香港	Hong Kong		
附屬公司	Subsidiaries	315	1,775
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	(288)	152
		310,187	263,825



## 十. 稅項續

香港利得稅乃根據本年度之估計應課稅溢利按稅率16%(二零零一年：16%)計算。中國內地所得稅乃根據適用於中國內地附屬公司及聯營公司之有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

本年度並未確認／(撥備)下列項目之潛在遞延稅項抵免／(扣除)如下：

10. TAXATION *continued*

Hong Kong Profits Tax is calculated at 16% (2001: 16%) on the estimated assessable profits for the year. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries and associates in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

Potential deferred taxation credit/(charge) for the year have not been recognised/(provided) in respect of the following:

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
產生自加速折舊免稅額	Arising from accelerated depreciation allowances	2,712	(6,494)
產生自尚未沖銷之稅項虧損	Arising from unrelieved tax losses	21,330	5,740
產生自其他時差	Arising from other timing differences	1,225	87

## 十一.股息

## 11. DIVIDENDS

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
因去年配發股份及行使購股權 而派發之額外末期股息	Additional final dividend paid for the previous year as a result of share allotment and exercise of share options	5,798	3,477
二零零二年之已付特別中期股息 每股普通股港幣0.25元 (二零零一年：無)	2002 special interim dividend paid of HK\$0.25 (2001:Nil) per ordinary share	518,142	—
二零零二年之已付中期股息 每股普通股港幣0.09元 (二零零一年：港幣0.08元)	2002 interim dividend paid of HK\$0.09 (2001: HK\$0.08) per ordinary share	187,218	161,197
二零零二年擬派末期股息 每股普通股港幣0.13元 (二零零一年：港幣0.10元)	2002 proposed final dividend of HK\$0.13 (2001: HK\$0.10) per ordinary share	270,453	201,555
		<b>981,611</b>	<b>366,229</b>

董事於二零零三年四月三日舉行會議，擬派末期股息每普通股港幣0.13元。根據本公司於結算日之普通股數目而計算之擬派股息並無於本財務報告確認為負債。

At the meeting held on 3 April 2003 the directors proposed a final dividend of HK\$0.13 per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the balance sheet date is not recognised as a liability in these financial statements.

## 十二. 每股盈利

## 12. EARNINGS PER SHARE

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
每股基本及攤薄盈利乃根據 下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
<b>盈利</b>	<b>Earnings</b>		
用以計算每股基本盈利之 股東應佔溢利	Profit attributable to shareholders for the purpose of calculating basic earnings per share	<b>1,402,945</b>	1,204,807
因行使可換股債券而 節省之利息	Interest saving on exercise of convertible bonds	<b>69,561</b>	—
用以計算每股攤薄盈利之 股東應佔純利	Net profit attributable to shareholders for the purpose of calculating diluted earnings per share	<b>1,472,506</b>	1,204,807
<b>股份數目</b>	<b>Number of shares</b>	二零零二年 2002	二零零一年 2001
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>2,070,867,429</b>	2,010,044,074
可能對普通股構成之攤薄影響	Effect of dilutive potential ordinary shares:		
— 購股權	— Share options	<b>12,236,759</b>	17,212,460
— 可換股債券	— Convertible bonds	<b>119,595,400</b>	—
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>2,202,699,588</b>	2,027,256,534

於二零零一年行使可換股債券帶來反攤薄影響。

The effect of exercise of convertible bonds in 2001 is anti-dilutive.

## 十三. 固定資產

## 13. FIXED ASSETS

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	機器設備 Plant and machinery 港幣千元 HK\$'000	船隻 Vessels 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>本集團</b>	<b>The Group</b>						
成本或估值	Cost or valuation						
於二零零二年一月一日	At 1 January 2002	2,618,497	4,906,265	3,614,102	927,510	1,997,267	14,063,641
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	69,950	821,422	1,133,938	—	592,710	2,618,020
出售附屬公司時轉出	Relating to disposal of subsidiaries	—	(49,221)	(42,704)	—	(15,953)	(107,878)
添置	Additions	—	103,228	205,607	29,281	894,610	1,232,726
出售	Disposals	(1,700)	(11,714)	(49,101)	(26,068)	(115,517)	(204,100)
匯兌差額	Exchange difference	—	(1,200)	(1,458)	—	(45)	(2,703)
重估虧蝕	Revaluation deficit	(129,522)	—	—	—	—	(129,522)
重新分類	Reclassifications	256,065	(170,162)	443,924	2,083	(531,910)	—
於二零零二年十二月三十一日	At 31 December 2002	2,813,290	5,598,618	5,304,308	932,806	2,821,162	17,470,184
累計折舊及減值	Accumulated depreciation and impairment						
於二零零二年一月一日	At 1 January 2002	—	727,280	1,067,213	290,383	746,011	2,830,887
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	—	122,141	378,736	—	96,126	597,003
出售附屬公司時轉出	Relating to disposal of subsidiaries	—	(5,194)	(13,296)	—	(6,439)	(24,929)
本年度折舊	Charge for the year	—	158,086	360,496	72,057	229,210	819,849
出售撥回	Written back on disposals	—	(3,178)	(35,521)	(18,125)	(80,523)	(137,347)
匯兌差額	Exchange difference	—	(148)	(460)	—	60	(548)
重新分類	Reclassifications	47,881	(43,710)	74,058	—	(78,229)	—
重估調整	Revaluation adjustment	(47,881)	—	—	—	—	(47,881)
已確認之減值虧損	Impairment loss recognised	—	1,068	12,000	—	—	13,068
於二零零二年十二月三十一日	At 31 December 2002	—	956,345	1,843,226	344,315	906,216	4,050,102
賬面淨值	Net book values						
於二零零二年十二月三十一日	At 31 December 2002	2,813,290	4,642,273	3,461,082	588,491	1,914,946	13,420,082
於二零零一年十二月三十一日	At 31 December 2001	2,618,497	4,178,985	2,546,889	637,127	1,251,256	11,232,754
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	—	5,598,618	5,304,308	932,806	2,821,162	14,656,894
按二零零二年專業估值	At 2002 professional valuation	2,813,290	—	—	—	—	2,813,290
		2,813,290	5,598,618	5,304,308	932,806	2,821,162	17,470,184

## 十三. 固定資產 續

13. FIXED ASSETS *continued*

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company				
成本或估值	Cost or valuation				
於二零零二年一月一日	At 1 January 2002	45,700	1,823	22,123	69,646
添置	Additions	—	—	6,192	6,192
出售	Disposals	—	—	(6,715)	(6,715)
重估盈餘	Revaluation surplus	5,000	—	—	5,000
於二零零二年十二月三十一日	At 31 December 2002	50,700	1,823	21,600	74,123
累計折舊	Accumulated depreciation				
於二零零二年一月一日	At 1 January 2002	—	243	13,382	13,625
本年度折舊	Charge for the year	—	41	2,730	2,771
出售撥回	Written back on disposals	—	—	(4,701)	(4,701)
於二零零二年十二月三十一日	At 31 December 2002	—	284	11,411	11,695
賬面淨值	Net book values				
於二零零二年十二月三十一日	At 31 December 2002	50,700	1,539	10,189	62,428
於二零零一年十二月三十一日	At 31 December 2001	45,700	1,580	8,741	56,021
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	—	1,823	21,600	23,423
按二零零二年專業估值	At 2002 professional valuation	50,700	—	—	50,700
		50,700	1,823	21,600	74,123

## 十三. 固定資產 續

13. FIXED ASSETS *continued*

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
物業權益之賬面淨值包括：	Net book values of the property interests comprise:		
<b>本集團</b>	<b>The Group</b>		
<b>香港</b>	<b>Hong Kong</b>		
按長期契約持有之物業	Properties held on long lease	2,806,162	2,773,949
按中期契約持有之物業	Properties held on medium-term lease	2,284,073	2,268,394
按短期契約持有之物業	Properties held on short lease	7,350	8,638
<b>中國內地</b>	<b>Chinese Mainland</b>		
按長期契約持有之物業	Properties held on long lease	52,407	8,163
按中期契約持有之物業	Properties held on medium-term lease	2,190,800	1,608,609
按短期契約持有之物業	Properties held on short lease	60,702	69,279
<b>海外</b>	<b>Overseas</b>		
按短期契約持有之物業	Properties held on short lease	54,069	60,450
		<b>7,455,563</b>	<b>6,797,482</b>
<b>本公司</b>	<b>The Company</b>		
<b>香港</b>	<b>Hong Kong</b>		
按中期契約持有之物業	Properties held on medium-term lease	50,700	45,700
<b>中國內地</b>	<b>Chinese Mainland</b>		
按中期契約持有之物業	Properties held on medium-term lease	1,539	1,580
		<b>52,239</b>	<b>47,280</b>

### 十三. 固定資產 續

- (甲) 投資物業已由本集團物業部副總經理兼特許測量師關博文先生按二零零二年十二月三十一日之公開市值基準作出估值。
- (乙) 本集團按融資租約持有之固定資產於二零零二年十二月三十一日之賬面淨值達港幣24,999,000元(二零零一年：港幣34,078,000元)。
- (丙) 賬面淨值為港幣466,414,000元(二零零一年：港幣654,049,000元)之固定資產已質押作為港幣370,643,000元之短期貸款(二零零一年：短期貸款港幣438,322,000元及長期貸款港幣37,600,000元)的抵押品。
- (丁) 其他固定資產主要包括租賃物業裝修、冷倉設備、傢俬及設備、汽車及在建工程。

### 13. FIXED ASSETS *continued*

- (a) The investment properties have been valued at 31 December 2002 by Mr. Kwan Pok Man, Daniel, Chartered Surveyor, the deputy general manager of the Group's Property Division, on an open market value basis.
- (b) The net book values of fixed assets held under finance leases of the Group at 31 December 2002 amounted to HK\$24,999,000 (2001: HK\$34,078,000).
- (c) Fixed assets with net book value of HK\$466,414,000 (2001: HK\$654,049,000) are pledged for short term loans in the sum of HK\$370,643,000 (2001: short term loans of HK\$438,322,000 and long term loans of HK\$37,600,000).
- (d) Other fixed assets mainly comprise leasehold improvements, cold storage facilities, furniture and equipment, motor vehicles and construction in progress.



## 十四. 無形資產

## 14. INTANGIBLE ASSETS

		購入商譽 Purchased goodwill	負商譽 Negative goodwill	商標 Brand names	發展成本 Development costs	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>	<b>The Group</b>					
成本	Cost					
於二零零二年一月一日	At 1 January 2002	845,841	—	185,008	25,365	1,056,214
收購附屬公司／業務	Acquisition of subsidiaries/business	443,304	(137,594)	—	—	305,710
增持附屬公司股權	Increase in equity interest in subsidiaries	92,242	(78,523)	—	—	13,719
出售附屬公司	Disposal of subsidiaries	—	—	(4,089)	(3,589)	(7,678)
匯兌差額	Exchange difference	(34)	—	—	—	(34)
於二零零二年 十二月三十一日	At 31 December 2002	1,381,353	(216,117)	180,919	21,776	1,367,931
累計攤銷	Accumulated amortisation					
於二零零二年一月一日	At 1 January 2002	37,330	—	37,472	18,632	93,434
本年度攤銷	Charge for the year	67,712	(9,627)	10,039	2,808	70,932
出售附屬公司撥回	Written back on disposal of subsidiaries	—	—	(1,913)	(1,615)	(3,528)
匯兌差額	Exchange difference	(2)	—	—	—	(2)
於二零零二年 十二月三十一日	At 31 December 2002	105,040	(9,627)	45,598	19,825	160,836
賬面淨值	Net book values					
於二零零二年 十二月三十一日	At 31 December 2002	1,276,313	(206,490)	135,321	1,951	1,207,095
於二零零一年 十二月三十一日	At 31 December 2001	808,511	—	147,536	6,733	962,780

## 十四. 無形資產 續

購入商譽乃根據其估計可用年限七至二十年攤銷。負商譽會以直線法，在所購入並可計提折舊之資產之餘下加權平均可用年期，即十五至十九年內調撥為收入。

14. INTANGIBLE ASSETS *continued*

The purchased goodwill is amortised over the estimated useful lives of 7 to 20 years. The negative goodwill is released to income on a straight line basis of 15 to 19 years, the remaining weighted average useful life of the depreciable assets acquired.

## 十五. 於附屬公司之權益

## 15. INTERESTS IN SUBSIDIARIES

		二 零 零 二 年 港 幣 千 元 2002 HK\$'000	二 零 零 一 年 港 幣 千 元 2001 HK\$'000
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	9,009,222	7,369,047
應收附屬公司款項	Amounts due from subsidiaries	5,861,040	5,857,439
		14,870,262	13,226,486

於二零零二年十二月三十一日之主要附屬公司詳情刊載於第130頁至第141頁。

Particulars of the principal subsidiaries at 31 December 2002 are set out on pages 130 to 141.

## 十六. 於聯營公司之權益

## 16. INTERESTS IN ASSOCIATES

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
<b>本集團</b>	<b>The Group</b>		
上市	Listed		
應佔資產淨值	Share of net assets	—	561,518
非上市	Unlisted		
應佔資產淨值	Share of net assets	641,045	1,352,310
來自收購聯營公司之商譽	Goodwill on acquisition of associates	165,044	1,141
應收聯營公司款項	Amounts due from associates	1,326,372	1,288,202
		<b>2,132,461</b>	<b>3,203,171</b>
<b>本公司</b>	<b>The Company</b>		
上市股份，成本值	Listed shares, at cost	—	211,075
非上市股份，成本值	Unlisted shares, at cost	—	1,793,232
減：有關於聯營公司之投資 所確認虧損	Less: loss recognised in respect of investment in an associate	—	(195,471)
		—	1,808,836

## 十六. 於聯營公司之權益續

本集團因收購一間聯營公司而產生約港幣164,000,000元商譽，惟因該收購項目乃於接近二零零二年財政年度結束時完成，故本年度並未攤銷有關之商譽。

於二零零二年十二月三十一日之主要聯營公司詳情刊載於第130頁至第141頁。

16. INTERESTS IN ASSOCIATES *continued*

Purchased goodwill of approximately HK\$164 million was resulted upon the acquisition of an associate by the Group close to the financial year end of 2002 and accordingly no amortisation of such purchased goodwill has been charged to the profit and loss account.

Particulars of the principal associates at 31 December 2002 are set out on pages 130 to 141.

## 十七. 其他投資

## 17. OTHER INVESTMENTS

		本集團 The Group	
		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
非流動投資	Non-current investments		
香港非上市股份，成本值	Unlisted shares in Hong Kong, at cost	11,349	11,345
中國內地非上市股份， 成本值	Unlisted shares in the Chinese Mainland, at cost	109,052	11,064
注入有限責任合夥 商號之資本	Capital contribution to a limited partnership	53,733	53,733
應收所投資公司款項	Amounts due from investee companies	5,006	5,607
		179,140	81,749

## 十八. 預付款項

## 18. PREPAYMENTS

		本集團 The Group	
		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
預付母公司集團之附屬公司	Tank storage service fees		
儲油服務費 — 於一月一日	prepaid to a fellow subsidiary — at 1 January	410,400	432,000
減：於年度內確認之款項	Less: Amount recognised during the year	(21,600)	(21,600)
於十二月三十一日之結餘	Balance at 31 December	388,800	410,400
將於一年內動用之部份	Portion to be utilized within one year	21,600	21,600
將於一年後動用之部份	Portion to be utilized after one year	367,200	388,800
於十二月三十一日之結餘	Balance at 31 December	388,800	410,400

根據本集團與母公司集團之附屬公司所訂立之儲油協議（「該協議」），確認之款項可用作對銷根據該協議須於年內支付之部份儲油服務費。

Pursuant to the tank storage agreement (the “Agreement”) entered into between the Group and a fellow subsidiary, the recognised amount can be applied to set off portion of the total tank storage service fees payable during the year under the Agreement.

## 十九. 存貨

## 19. STOCKS

		本集團 The Group		本公司 The Company	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
待售物業	Properties held for sale	193,171	239,507	3,000	3,000
原料	Raw materials	556,015	285,253	—	—
易耗品及包裝材料	Consumables and packing materials	551,768	446,369	—	—
在製品	Work-in-progress	126,522	84,577	—	—
製成品	Finished goods	1,959,321	1,141,665	—	—
		3,386,797	2,197,371	3,000	3,000

於二零零二年十二月三十一日，以可變現淨值列賬之製成品為港幣25,735,000元（二零零一年：港幣224,877,000元）。

At 31 December 2002, the carrying amount of finished goods that are carried at net realisable value amounted to HK\$25,735,000 (2001: HK\$224,877,000).

## 二十. 貿易及其他應收款項

## 20. TRADE AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	1,923,404	1,320,482	—	—
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	1,520,796	1,332,873	8,279	11,943
應收附屬公司款項	Amounts due from subsidiaries	—	—	61,611	27,115
應收聯營公司款項	Amounts due from associates	58,361	18,388	20,943	1,374
		3,502,561	2,671,743	90,833	40,432

本集團一般給予客戶以下之信貸期：

The Group normally trades with its customers under the following credit terms:

(甲) 貨到付款；及

(a) cash upon delivery and

(乙) 六十天賒賬

(b) open credit within 60 days

於結算日之應收貿易賬款之賬齡分析如下：

The following is the aged analysis of trade receivables at the reporting date:

		本集團 The Group	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
0 – 30天	0 – 30 days	1,458,840	942,845
31 – 60天	31 – 60 days	184,261	205,087
61 – 90天	61 – 90 days	68,098	42,982
> 90天	> 90 days	212,205	129,568
		1,923,404	1,320,482



## 二十一. 貿易及其他應付款項

## 21. TRADE AND OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables	3,060,627	1,551,921	—	—
其他應付款項及應計費用	Other payables and accruals	2,816,151	2,348,469	6,248	7,500
撥備(附註二十二)	Provisions (note 22)	133,375	164,190	—	—
應付附屬公司款項	Amounts due to subsidiaries	—	—	67,274	27,882
應付聯營公司款項	Amounts due to associates	24,453	1,256	—	—
應付母公司集團之 附屬公司款項	Amounts due to fellow subsidiaries	—	15,411	—	321
		6,034,606	4,081,247	73,522	35,703

於結算日之應付貿易賬款之賬齡分析如下：

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

		本集團	
		The Group	
		二零零二年	二零零一年
		港幣千元	港幣千元
		2002	2001
		HK\$'000	HK\$'000
0—30天	0—30 days	1,557,093	752,262
31—60天	31—60 days	559,881	413,297
61—90天	61—90 days	638,491	148,770
> 90天	> 90 days	305,162	237,592
		3,060,627	1,551,921

## 二十二. 撥備

## 22. PROVISIONS

港幣千元  
HK\$'000

本集團	The Group	
於二零零二年一月一日	At 1 January 2002	164,190
年內動用撥備	Utilisation during the year	(30,815)
於二零零二年十二月三十一日	At 31 December 2002	133,375

有關撥備乃為以往年度所收購的業務進行重組而作出。此等撥備將根據收購該等業務時之重組計劃而動用。

The amounts represent provisions for restructuring activities for operations acquired in previous years. These provisions were utilized in accordance with the restructuring plans adopted when such operations were acquired.

## 二十三. 短期貸款

## 23. SHORT TERM LOANS

本集團  
The Group

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
長期負債即期部份包括	Current portion of long term liabilities comprises		
其他無抵押貸款	Other unsecured loans	—	1,365,000
融資租約承擔	Obligations under finance leases	11,092	12,183
		11,092	1,377,183
短期銀行貸款、信託收據及透支	Short term bank loans, trust receipts and overdrafts		
有抵押	Secured	608,769	480,388
無抵押	Unsecured	1,658,593	734,557
		2,278,454	2,592,128

## 二十四. 長期負債

## 24. LONG TERM LIABILITIES

		本集團 The Group	
		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
須於五年內償還之 有抵押銀行貸款	Secured bank loans repayable within 5 years	—	37,600
須於五年內償還之 無抵押銀行貸款	Unsecured bank loans repayable within 5 years	1,077,729	2,994,000
須於五年內償還之 其他無抵押貸款	Other unsecured loans repayable within 5 years	1,916,399	3,201,081
須於五年內償還之 融資租約承擔	Obligations under finance leases repayable within 5 years	23,977	29,835
毋須於五年內悉數償還之 其他無抵押貸款	Other unsecured loan not wholly repayable within 5 years	141,942	127,264
毋須於五年內悉數償還之 融資租約承擔	Obligations under finance leases not wholly repayable within 5 years	1,552	5,437
		3,161,599	6,395,217
列於流動負債之即期部份	Current portion included in current liabilities	(11,092)	(1,377,183)
		3,150,507	5,018,034

## 二十四. 長期負債續

24. LONG TERM LIABILITIES *continued*

		本集團 The Group	
		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
長期負債之非即期部份應 按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
<b>銀行貸款</b>	<b>Bank loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	—	94,000
兩年以上至五年內	After 2 years, but within 5 years	1,077,729	2,937,600
<b>其他貸款</b>	<b>Other loans</b>		
一年以上至兩年內	After 1 year, but within 2 years	19,308	17,905
兩年以上至五年內	After 2 years, but within 5 years	1,952,394	1,889,795
五年後	After 5 years	86,639	55,645
<b>融資租約承擔</b>	<b>Obligations under finance leases</b>		
一年以上至兩年內	After 1 year, but within 2 years	4,727	5,663
兩年以上至五年內	After 2 years, but within 5 years	8,158	11,989
五年後	After 5 years	1,552	5,437
		<b>3,150,507</b>	<b>5,018,034</b>

## 二十四. 長期負債續

(甲) 須於五年內償還之其他無抵押貸款包括本集團於二零零一年五月三十日發行之230,000,000美元二零零六年到期之無抵押可換股債券。該等債券可由二零零一年七月十一日起至二零零六年五月十七日(首尾兩天包括在內)期間,按每股作價港幣15.00元之兌換價轉換為本公司股份。該等債券如無贖回、轉換或購買及註銷,將於二零零六年五月三十一日按其本金額之121.78%贖回。若本公司股份於贖回通知日期前五個交易日之內完結的連續三十個交易日期間之每一天在聯交所之收市價均不少於有效兌換價之130%,或債券本金額最少有90%已轉換或購買及註銷,則本集團可於二零零四年六月一日或之後隨時全數贖回。

(乙) 根據本集團須於五年內償還之無抵押銀行貸款之協議條款,控股公司華潤(集團)有限公司(「華潤集團」)按規定須實益擁有本公司最少35%具有表決權之股份或維持其作為本公司單一最大股東之身份(不論為直接或透過其附屬公司間接持有有關權益)。

## 24. LONG TERM LIABILITIES *continued*

(a) Other unsecured loans repayable within five years include US\$230,000,000 unsecured convertible bonds due 2006 issued by the Group on 30 May 2001. The bonds are exchangeable for shares of the Company at a conversion price of HK\$15.00 per share during the period from 11 July 2001 to 17 May 2006 inclusive. Unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed at 121.78% of their principal amount on 31 May 2006. The bonds may be redeemed in whole by the Group at any time on or after 1 June 2004 if the closing price of the shares of the Company on the Stock Exchange for each dealing day during the period of 30 consecutive dealing days ending at any time within the period of five dealing days prior to the redemption notice shall have been at least 130% of the conversion price in effect on each such dealing day or at least 90% in principal amount of the bonds have already been converted or purchased and cancelled.

(b) Under the terms of the agreements of the Group's unsecured bank loans repayable within 5 years, China Resources (Holdings) Company Limited ("CRH"), a holding company, is required to remain as a beneficial owner of at least 35% of the voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

## 二十五. 遞延稅項

## 25. DEFERRED TAXATION

		本集團 The Group	
		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
主要因加速折舊免稅額所產生 遞延稅項之變動如下：	The movements in deferred taxation, arising from accelerated depreciation allowances are as follows:		
於一月一日	At 1 January	36,574	34,655
有關收購附屬公司	Relating to subsidiaries acquired	97	—
本年度撥備	Provision for the year	27	1,927
匯兌差額	Exchange difference	8	(8)
於十二月三十一日	At 31 December	36,706	36,574
結算日時未在財務報告內 確認／(撥備)之潛在遞延 稅項資產／(負債)之數額如下：	At the balance sheet date, the potential deferred taxation assets/(liabilities) which have not been recognised/(provided) for in the financial statements are as follows:		
產生自加速折舊免稅額	Arising from accelerated depreciation allowances	(5,115)	(7,827)
產生自尚未沖銷之稅項虧損	Arising from unrelieved tax losses	88,091	66,761
產生自其他時差	Arising from other timing differences	2,064	839

## 二十五. 遞延稅項續

重估香港之投資物業所產生之盈餘毋須撥備遞延稅項，原因是該盈餘就遞延稅項而言並不構成時差，而該盈餘變現亦不會導致產生任何稅務責任。

25. DEFERRED TAXATION *continued*

Provision for deferred taxation in respect of surplus arising on revaluation of investment properties in Hong Kong is not required because such surplus does not constitute a timing difference for deferred taxation purposes and realisation of the surpluses would not give rise to any tax liability.

## 二十六. 少數股東權益

少數股東權益包括有關少數股東墊付予附屬公司之款項港幣239,741,000元(二零零一年：港幣286,748,000元)，該等款項乃被視為該等少數股東就該等附屬公司之營運作出之注資額(連同繳足股本)之一部份。

## 26. MINORITY INTERESTS

Included in the minority interests are amounts advanced to subsidiaries by the respective minority shareholders of HK\$239,741,000 (2001: HK\$286,748,000) which are considered as part of their contributions, together with paid up capital, made to finance the operations of these subsidiaries.

## 二十七. 股本

## 27. SHARE CAPITAL

	二零零二年		二零零一年	
	2002		2001	
	股份數目	面值	股份數目	面值
	Number of	Nominal	Number of	Nominal
	shares	value	shares	value
	千股	港幣千元	千股	港幣千元
	'000	HK\$'000	'000	HK\$'000
法定				
每股面值港幣1元之普通股				
	Authorised			
	Ordinary shares of			
	HK\$1 each	3,000,000 3,000,000	3,000,000 3,000,000	
已發行及繳足股本				
於一月一日	Issued and fully paid			
	At 1 January	2,015,550 2,015,550	1,988,785 1,988,785	
行使購股權	Exercise of share options	8,555 8,555	12,502 12,502	
配發股份	Allotment of shares	56,300 56,300	14,263 14,263	
於十二月三十一日	At 31 December	2,080,405 2,080,405	2,015,550 2,015,550	

## 二十七. 股本續

27. SHARE CAPITAL *continued*

(甲) 收購華潤集團所擁有之 China Resources Textile (BVI) Company Limited (「華潤輕紡集團」) 全部已發行股本的代價乃以下列方式支付：(i) 本公司於完成時按發行價每股港幣 8.37 元發行 56,300,000 股新普通股；及 (ii) 一筆過支付現金款項約港幣 472,800,000 元。

(乙) 本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標。於回顧期內，本公司設立了兩項購股權計劃，即「新計劃」及「舊計劃」。

舊計劃指持續至二零零二年一月三十一日的購股權計劃，並已於二零零二年一月三十一日終止。舊計劃之合資格參與者均屬本公司及其附屬公司之僱員（包括本公司董事）。

新計劃乃指股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。該計劃將於二零一二年一月三十一日屆滿。本公司董事局可向合資格參與者授出購股權，該等合資格參與者包括本集團之執行或非執行董事、由本集團之任何僱員、執行或非執行董事所設立的

(a) On acquisition by the Company of CRH's entire issued share capital of China Resources Textiles (BVI) Company Limited (the "Textile Group"), the consideration was satisfied by (i) the issue of 56,300,000 new ordinary shares of the Company at an issue price of HK\$8.37 per share on completion; and (ii) a lump sum cash payment of about HK\$472.8 million.

(b) The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants. During the period under review, the Company operates two share option schemes, namely the "Old Scheme" and "New Scheme".

The Old Scheme refers to the share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including the directors of the Company).

The New Scheme refers to the share option scheme which was approved by the shareholders in general meeting on 31 January 2002 and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including executive or non-executive directors of the Group, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees of consultants,



## 二十七. 股本續

酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。

兩個計劃的承授人可於批授購股權之要約提出之日起二十八天內，支付港幣1元的象徵式代價接納購股權之要約。

下述於二零零二年一月三十一日或以後授出之購股權乃根據新計劃發行，其餘為根據舊計劃發行。於一九九九年一月一日以前根據舊計劃授出之若干購股權之歸屬期，由授出當日起計直至二零零二年九月十六日為止。於一九九九年一月一日以後根據舊計劃授出之購股權及根據新計劃授出之購股權之歸屬期為緊隨授出當日起計十年。根據新舊計劃授出的購股權，可於緊隨授出之日起計十年內行使，或於接納授出購股權後每年可予行使有關購股權可認購之股份之20%至33 $\frac{1}{3}$ %。

## 27. SHARE CAPITAL *continued*

professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associated companies of the Group, associates of director, chief executive and substantial shareholder of the Company, and employees of substantial shareholder.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of nominal consideration of HK\$1 in total by the grantee.

Share options disclosed below and granted on or after 31 January 2002 are issued under the New Scheme while the remaining options are under the Old Scheme. Certain share options granted before 1 January 1999 under the Old Scheme are vested from the date of grant to 16 September 2002. For share options granted after 1 January 1999 under the Old Scheme and for share options granted under the New Scheme, these share options are vested for a period of 10 years immediately after the date of grant. Share options granted under the Old Scheme and the New Scheme are generally either exercisable within a period of 10 years immediately after the date of grant or between 20% and 33 $\frac{1}{3}$ % of shares to be subscribed under relevant share options will commence to be exercisable in each calendar year after the acceptance of a grant.

## 二十七. 股本續

27. SHARE CAPITAL *continued*

根據兩個計劃授出之購股權  
變動詳情茲概述如下：

Details of the movements of the share options  
granted under both share option schemes are  
summarized as follows:

## (i) 僱員 (包括董事)

## (i) Employees (including directors)

授出日期 Date of grant	購股權數目 Number of share options						
	行使價 港幣元 Exercise Price HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	於本年度 授出 Granted during the year	於本年度 <sup>1</sup> 行使 Exercised <sup>1</sup> during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31/12/2002
<b>舊計劃</b> <b>Old Scheme</b>							
11/05/1996	3.856	8,150,000	—	6,038,000	—	2,112,000	—
17/11/1997	14.300	3,900,000	—	—	3,200,000	700,000	—
07/12/1998	8.980	2,478,000	—	—	1,540,000	938,000	—
13/10/1999	8.480	1,820,000	—	—	320,000	1,500,000	—
06/01/2000	9.790	570,000	—	—	570,000	—	—
18/02/2000	9.590	2,000,000	—	—	2,000,000	—	—
20/06/2000	7.190	19,013,000	—	852,000	—	1,370,000	16,791,000
17/07/2000	8.860	922,000	—	—	922,000	—	—
14/08/2000	9.670	1,000,000	—	—	—	1,000,000	—
22/08/2000	9.720	240,000	—	—	240,000	—	—
21/11/2000	7.080	7,304,000	—	1,013,000	—	503,000	5,788,000
21/11/2000	9.290	214,000	—	—	214,000	—	—
21/11/2000	10.820	1,026,000	—	—	980,000	46,000	—
21/11/2000	10.860	488,000	—	—	488,000	—	—
21/11/2000	11.730	800,000	—	—	666,000	134,000	—
21/11/2000	11.950	1,682,000	—	—	1,682,000	—	—
11/01/2001	8.730	400,000	—	—	400,000	—	—
02/04/2001	8.430	9,578,000	—	—	8,646,000	932,000	—
30/07/2001	9.120	400,000	—	—	400,000	—	—
		61,985,000	—	7,903,000	22,268,000	9,235,000	22,579,000

## 二十七. 股本 續

27. SHARE CAPITAL *continued*

## (i) 僱員 (包括董事) 續

(i) Employees (including directors)  
*continued*

授出日期 Date of grant	購股權數目 Number of share options						
	行使價 港幣元 Exercise Price HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	於本年度 授出 Granted during the year	於本年度 <sup>1</sup> 行使 Exercised <sup>1</sup> during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零二年 十二月三十一日 尚未行使 Outstanding at 31/12/2002
新計劃 New Scheme							
07/02/2002	7.170	—	29,126,000	122,000	—	114,000	28,890,000
08/03/2002	7.500	—	980,000	—	—	—	980,000
19/04/2002	7.400	—	15,742,000	530,000	—	192,000	15,020,000
23/05/2002	8.900	—	300,000	—	—	—	300,000
02/08/2002	8.320	—	25,500,000	—	—	—	25,500,000
07/11/2002	7.700	—	2,000,000	—	—	—	2,000,000
		—	73,648,000	652,000	—	306,000	72,690,000
		61,985,000	73,648,000	8,555,000	22,268,000	9,541,000	95,269,000

上表已包括授予董事的購股權，其詳情如下：

Details of the share options held by the directors included in the above table are as follows:

舊計劃 Old Scheme	27,402,000	—	5,712,000	7,026,000	2,078,000	12,586,000
新計劃 New Scheme	—	12,006,000	—	—	—	12,006,000

## 二十七. 股本續

27. SHARE CAPITAL *continued*

## (i) 僱員(包括董事)續

## (i) Employees (including directors)

*continued*

購股權數目							
			Number of share options				
	行使價 港幣元	於二零零一年 一月一日	於本年度 授出	於本年度 <sup>1</sup> 行使	於本年度 註銷	於本年度 失效	於二零零一年 十二月三十一日
	Exercise Price	尚未行使 Outstanding	Granted during	Exercised <sup>1</sup> during	Cancelled during	Lapsed during	尚未行使 Outstanding
授出日期 Date of grant	HK\$	at 1/1/2001	the year	the year	the year	the year	at 31/12/2001
舊計劃							
Old Scheme							
11/05/1996	3.856	9,160,000	—	1,010,000	—	—	8,150,000
17/11/1997	14.300	3,900,000	—	—	—	—	3,900,000
07/12/1998	8.980	4,710,000	—	2,232,000	—	—	2,478,000
13/10/1999	8.480	1,850,000	—	30,000	—	—	1,820,000
06/01/2000	9.790	1,300,000	—	730,000	—	—	570,000
18/02/2000	9.590	2,000,000	—	—	—	—	2,000,000
20/06/2000	7.190	24,026,400	—	5,013,400	—	—	19,013,000
17/07/2000	8.860	1,000,000	—	78,000	—	—	922,000
14/08/2000	9.670	1,000,000	—	—	—	—	1,000,000
22/08/2000	9.720	240,000	—	—	—	—	240,000
21/11/2000	7.080	10,109,000	—	2,805,000	—	—	7,304,000
21/11/2000	9.290	214,000	—	—	—	—	214,000
21/11/2000	10.820	1,026,000	—	—	—	—	1,026,000
21/11/2000	10.860	488,000	—	—	—	—	488,000
21/11/2000	11.730	800,000	—	—	—	—	800,000
21/11/2000	11.950	1,824,000	—	142,000	—	—	1,682,000
11/01/2001	8.730	—	500,000	100,000	—	—	400,000
02/04/2001	8.430	—	9,940,000	362,000	—	—	9,578,000
30/07/2001	9.120	—	400,000	—	—	—	400,000
		63,647,400	10,840,000	12,502,400	—	—	61,985,000

上表已包括授予董事的購股權，其詳情如下：

Details of the share options held by the directors included in the above table are as follows:

<b>舊計劃</b> <b>Old Scheme</b>	28,492,000	1,800,000	2,890,000	—	—	27,402,000
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## 二十七. 股本 續

27. SHARE CAPITAL *continued*

## (ii) 其他參與者

## (ii) Other participants

授出日期 Date of grant	購股權數目 Number of share options						
	行使價 港幣元 Exercise Price	於二零零二年 一月一日 尚未行使 Outstanding	於本年度 <sup>2</sup> 授出 Granted <sup>2</sup>	於本年度 行使 Exercised	於本年度 註銷 Cancelled	於本年度 失效 Lapsed	於二零零二年 十二月三十一日 尚未行使 Outstanding
	HK\$	at 1/1/2002	during the year	during the year	during the year	during the year	at 31/12/2002
<b>新計劃</b> New Scheme							
05/03/2002	7.350	—	24,720,000	—	—	112,000	24,608,000
23/05/2002	8.900	—	80,000	—	—	—	80,000
		—	24,800,000	—	—	112,000	24,688,000

附註：

Note：

1. 此等購股權已於截至二零零二年十二月三十一日止年度內行使，行使當日的市價介乎港幣7.10元至港幣9.40元（二零零一年：港幣7.15元至港幣13.35元）。

1. These options were exercised throughout the year ended 31 December 2002 with market prices at the date of exercise ranged from HK\$7.10 to HK\$9.40 (2001: HK\$7.15 to HK\$13.35).

2. 截至二零零一年十二月三十一日止年度內，並無向其他參與者授出購股權。

2. No share options was granted to other participants throughout the year ended 31 December 2001.

## 二十八. 儲備

### 本集團

本集團儲備變動詳情載於第64至65頁的綜合股東權益變動表。

- (甲) 先前在儲備中對銷／撥入儲備並於二零零二年十二月三十一日仍有餘額之商譽及負商譽分別為數港幣7,055,053,000元(二零零一年：港幣7,353,745,000元)及港幣811,457,000元(二零零一年：港幣795,488,000元)。
- (乙) 一般儲備為股東權益之部份，並包括中國內地之附屬公司及聯營公司之法定盈餘儲備、法定公益金及任意盈餘公積金。
- (丙) 本集團保留溢利內已包括由本集團聯營公司所保留之溢利約港幣271,351,000元(二零零一年：港幣337,730,000元)。

## 28. RESERVES

### The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 64 and 65.

- (a) Goodwill and negative goodwill previously eliminated against/credited to reserves and outstanding as at 31 December 2002 amounted to HK\$7,055,053,000 (2001: HK\$7,353,745,000) and HK\$811,457,000 (2001: HK\$795,488,000) respectively.
- (b) General reserve is part of shareholders' funds and comprises statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries and associates in the Chinese Mainland.
- (c) The retained profits of the Group include approximately HK\$271,351,000 (2001: HK\$337,730,000) retained by associates of the Group.

## 二十八. 儲備續

28. RESERVES *continued*

		股份溢價 Share premium 港幣千元 HK\$'000	物業 估值儲備 Property valuation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company				
於二零零一年一月一日	At 1 January 2001	9,705,022	40,101	2,977,491	12,722,614
發行股份溢價	Premium on shares issued	195,874	—	—	195,874
發行股份費用	Share issue expenses	(166)	—	—	(166)
重估盈餘	Surplus on revaluation	—	70	—	70
股東應佔溢利	Profit attributable to shareholders	—	—	1,013,087	1,013,087
股息	Dividends	—	—	(462,992)	(462,992)
於二零零二年一月一日	At 1 January 2002	9,900,730	40,171	3,527,586	13,468,487
發行股份溢價	Premium on shares issued	447,752	—	—	447,752
發行股份費用	Share issue expenses	(47)	—	—	(47)
重估盈餘	Surplus on revaluations	—	5,000	—	5,000
股東應佔溢利	Profit attributable to shareholders	—	—	80,250	80,250
股息	Dividends	—	—	(912,713)	(912,713)
於二零零二年十二月三十一日	At 31 December 2002	10,348,435	45,171	2,695,123	13,088,729

本公司可供分派予股東之儲備為港幣2,695,123,000元（二零零一年：港幣3,527,586,000元）。

Reserves of the Company available for distribution to shareholders amounted to HK\$2,695,123,000 (2001: HK\$3,527,586,000).

二十九. 綜合現金流量表  
附註29. NOTES TO THE CONSOLIDATED CASH FLOW  
STATEMENT甲. 經營活動之  
現金流量

## A. Cash flows from operating activities

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
除稅前溢利	Profit before taxation	1,938,057	1,729,680
調整：	Adjustment for :		
應佔聯營公司業績	Share of results of associates	(449,930)	(422,559)
出售聯營公司 所得虧損／(溢利)	Loss/(profit) on disposal of associates	1,959	(59,085)
出售附屬公司所得溢利	Profit on disposal of subsidiaries	(474)	(9,289)
股息收入	Dividend income	(14,525)	(12,888)
利息收入	Interest income	(140,311)	(255,272)
利息支出	Interest expenses	285,460	403,232
出售固定資產(溢利)／虧損	(Profit)/loss on disposal of fixed assets	(6,081)	10,815
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	13,068	6,000
無形資產攤銷	Amortisation of intangible assets	80,559	50,281
所確認之負商譽	Negative goodwill recognised	(9,627)	—
折舊	Depreciation	819,849	571,419
已動用之儲油服務費	Tank storage service fee utilised	21,600	21,600
有關於聯營公司之投資 所確認之虧損	Loss recognised in respect of investment in an associate	—	292,012
重估虧絀	Revaluation deficit	57,410	—
營運資金變動前之 經營溢利	Operating profit before working capital changes	2,597,014	2,325,946
物業存貨之變動	Changes in stock of properties	46,336	(188,007)
其他存貨之變動	Changes in other stocks	(350,645)	125,968
貿易及其他應收款項之 變動	Changes in trade and other receivables	(116,789)	(196,375)
現金寄存律師專用戶口之 變動	Changes in stakeholder accounts	29,264	483,490
貿易及其他應付款項之變動	Changes in trade and other payables	751,025	(790,795)
經營所得之現金	Cash generated from operations	2,956,205	1,760,227



二十九. 綜合現金流量表  
附註續29. NOTES TO THE CONSOLIDATED CASH FLOW  
STATEMENT *continued*

## 乙. 出售附屬公司

## B. Disposal of subsidiaries

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
出售資產淨值：	Net assets disposed of:		
固定資產	Fixed assets	82,949	17,444
無形資產	Intangible assets	4,150	—
其他投資	Other investments	5,098	—
存貨	Stocks	13,343	11,652
貿易及其他應收款項	Trade and other receivables	47,205	18,031
現金及銀行結餘	Cash and bank balances	11,098	6,973
貿易及其他應付款項	Trade and other payables	(144,224)	(19,361)
應付稅項	Taxation payable	—	(59)
短期貸款	Short term loan	(75,200)	(3,760)
少數股東權益	Minority interests	(6,778)	(18,360)
儲備調撥	Reserves released	(431)	(1,961)
出售附屬公司所得溢利	Profit on disposal of subsidiaries	474	424
		(62,316)	11,023
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	1,742	11,023
保留之聯營公司權益	Interest retained in associates	(64,058)	—
		(62,316)	11,023
出售附屬公司所得之現金及 現金等值流入／(流出) 淨額分析	Analysis of the net inflow/(outflow) of cash and cash equivalents in respect of disposal of subsidiaries		
已收現金代價	Cash considerations received	1,742	11,023
出售現金及銀行結餘	Cash and bank balances disposed of	(11,098)	(6,973)
		(9,356)	4,050

二十九. 綜合現金流量表  
附註續

29. NOTES TO THE CONSOLIDATED CASH FLOW  
STATEMENT *continued*

丙. 收購附屬  
公司／業務

C. Acquisition of subsidiaries/business

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
收購所得資產淨值：	Net assets acquired:		
固定資產	Fixed assets	2,021,017	1,408,946
無形資產	Intangible assets	—	2,230
於聯營公司之權益	Interest in associates	129,223	—
其他投資	Other investments	91,570	—
存貨	Stocks	898,460	395,751
貿易及其他應收款項	Trade and other receivables	725,806	229,600
可退回稅項	Taxation recoverable	2,102	526
現金及銀行結餘	Cash and bank balances	335,690	126,124
貿易及其他應付款項	Trade and other payables	(1,591,009)	(733,910)
應付稅項	Taxation payable	(9,586)	—
銀行透支	Bank overdraft	(5,443)	—
短期貸款	Short term loans	(497,342)	(361,080)
長期貸款	Long term loans	(30,466)	(184,604)
遞延稅項	Deferred taxation	(97)	—
少數股東權益	Minority interests	(459,175)	(176,234)
收購時產生之負商譽	Negative goodwill on acquisition	(137,594)	—
收購時產生之商譽	Goodwill on acquisition	443,304	483,970
		1,916,460	1,191,319
加：收購前持有聯營公司的 資產淨值	Add: net assets of associate held prior to acquisition	(42,108)	(2,076)
		1,874,352	1,189,243

二十九. 綜合現金流量表  
附註續29. NOTES TO THE CONSOLIDATED CASH FLOW  
STATEMENT *continued*丙. 收購附屬  
公司／業務續C. Acquisition of subsidiaries/business *continued*

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
以下列方式支付：	Discharged by:		
現金	Cash	1,329,353	807,656
配發股份	Shares allotted	471,231	—
出售附屬公司及 聯營公司權益	Interest in subsidiaries and associates disposed of	—	45,244
應付代價結餘	Balance of consideration payable	73,768	336,343
		1,874,352	1,189,243
收購業務／附屬公司之 現金及現金等值流出 淨額分析	Analysis of net cash outflow of cash and cash equivalents in respect of the purchase of business/subsidiaries' undertakings		
現金代價	Cash consideration	(1,329,353)	(807,656)
收購所得現金及銀行結餘	Cash and bank balances acquired	335,690	126,124
收購所得銀行透支	Bank overdraft acquired	(5,443)	—
		(999,106)	(681,532)

## 丁. 主要非現金交易

## D. Major non-cash transactions

年內，部份收購附屬公司權益之代價包括股份。有關收購事項之其他詳情，載於上文附註二十七(甲)及二十九(丙)。

Part of the consideration for the purchase of interest in subsidiaries that occurred during the year comprised shares. Further details of the acquisitions are set out at notes 27(a) and 29C above.

## 三十. 資本承擔

## 30. CAPITAL COMMITMENTS

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日尚未完成之 資本承擔如下：	Capital commitment outstanding at the balance sheet date are as follows:				
已簽約但尚未撥備之	Contracted but not provided for				
購入及興建固定資產	Purchase and construction of fixed assets	354,407	124,987	—	—
		354,407	124,987	—	—
已批准但尚未簽約之	Authorised but not contracted for				
租賃物業之開支	Expenditure in leasehold properties	23,134	75,536	—	—
購入及興建固定資產	Purchase and construction of fixed assets	169,181	307,699	—	—
		546,722	508,222	—	—

## 三十一. 營業租約承擔

## 31. OPERATING LEASE COMMITMENTS

## (甲) 本集團作為承租人

## (a) The Group as lessee

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日，不可註銷					
營業租約項下最低					
租賃款項之應付					
狀況如下：					
At the balance sheet					
date, the total future					
minimum lease					
payments under					
non-cancellable					
operating leases are					
payable as follows:					
— 在一年內屆滿	— Within one year	514,478	322,408	—	—
— 在第二年至第五年內	— In the second to				
(包括首尾兩年)屆滿	fifth year inclusive	1,624,112	558,940	—	—
— 在第五年之後屆滿	— After five years	3,993,666	181,808	—	—
		6,132,256	1,063,156	—	—

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至三十年之租賃年期商議。

Operating lease payments represent rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 30 years.

## 三十一. 營業租約承擔續

31. OPERATING LEASE COMMITMENTS *continued*

## (乙) 本集團作為出租人

## (b) The Group as lessor

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日，不可註銷	At the balance sheet date,				
營業租約項下最低	the total future				
租賃款項之應收	minimum lease				
狀況如下：	payments under				
	non-cancellable				
	operating leases are				
	receivable as follows:				
投資物業	Investment properties				
一 在一年內屆滿	— Within one year	199,346	156,833	1,335	1,209
一 在第二年至第五年內	— In the second to				
(包括首尾兩年)屆滿	fifth year inclusive	195,812	190,686	1,152	586
一 在第五年之後屆滿	— After five years	15,844	56,042	—	—
		411,002	403,561	2,487	1,795

此等物業之租客平均  
租用年期介乎一至十  
年。

These properties has committed tenants for an average term  
from 1 to 10 years.

三十二. 融資租約  
項下之承擔

## 32. OBLIGATIONS UNDER FINANCE LEASES

		最低租賃款項 Minimum lease payments		最低租賃 款項現值 Present value of minimum lease payments	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
於結算日，本集團根據 融資租約須繳付之 款項如下：	At the balance sheet date, the Group's amounts payable under finance leases are as follows:				
在一年內屆滿	Within one year	13,447	14,945	11,092	12,183
在第二年至第五年內 (包括首尾兩年)屆滿	In the second to fifth year inclusive	16,466	23,143	12,885	17,652
在第五年之後屆滿	After five years	1,724	5,920	1,552	5,437
		31,637	44,008	25,529	35,272
減：日後財務費用	Less: future finance charges	(6,108)	(8,736)		
租賃承擔之現值	Present value of lease obligations	25,529	35,272		
減：須於十二個月內 償還之款項	Less: Amount due for settlement within 12 months			(11,092)	(12,183)
須於十二個月後償還之款項	Amount due for settlement after 12 months			14,437	23,089

## 三十二. 融資租約項下之承擔續

32. OBLIGATIONS UNDER FINANCE LEASES *continued*

本集團將若干固定資產以融資租賃方式出租。平均租賃期是五年。截至二零零二年十二月三十一日止年度，實際平均借貸年利率約為11%（二零零一年：11%）。利率乃於簽約當日釐定。所有租賃乃採用固定還款方式，且並無就或然租金款項訂立任何安排。

The Group leases certain of its fixed assets under finance leases. The average lease term is five years. For the year ended 31 December 2002, the average effective borrowing rate was approximately 11% p.a. (2001: 11% p.a.) Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

## 三十三. 或然負債

## 33. CONTINGENT LIABILITIES

	本集團		本公司	
	The Group		The Company	
	二零零二年	二零零一年	二零零二年	二零零一年
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日，本公司為附屬公司提供之 銀行及其他貸款擔保而 產生之或然負債				
At the balance sheet date, there were contingent liabilities in respect of guarantees for banks and other loans provided to subsidiaries	—	—	4,794,000	6,062,900



### 三十四. 關連人士交易

- 甲. 二零零一年十一月二十六日，本公司以總代價約港幣944,000,000元(可予調整)收購華潤集團所擁有之華潤輕紡集團全部已發行股本。該項代價乃經各方公平磋商，並參考華潤輕紡集團截至二零零零年十二月三十一日止年度之備考合併純利約港幣181,700,000元而釐定。

該項代價乃以下方式支付：

(i)本公司於完成時按發行價每股港幣8.37元發行56,300,000股新普通股；及

(ii)一筆過支付現金款項約港幣472,800,000元。此項交易於二零零二年一月完成。

收購協議訂明華潤集團保證華潤輕紡集團截至二零零三年十二月三十一日止兩個財政年度各年的經審核備考合併純利不會低於港幣160,000,000元。華潤集團提供有關之華潤輕紡集團截至二零零二年十二月三十一日止年度的保證盈利已經達到。

### 34. RELATED PARTY TRANSACTIONS

- A. On 26 November 2001, the Company acquired the CRH's entire issued share capital of the Textile Group for an aggregate consideration of approximately HK\$944 million, subject to adjustment. The consideration was arrived at after arm's length negotiation between the parties thereto and with reference to the pro forma combined net profits of the Textile Group for the year ended 31 December 2000 of about HK\$181.7 million.

The consideration was satisfied by (i) the issue of 56,300,000 new ordinary shares of the Company at an issue price of HK\$8.37 per share on completion; and (ii) a lump sum cash payment of about HK\$472.8 million. The transaction was completed in January 2002.

The acquisition agreement provides that CRH will guarantee the audited pro forma combined net profit of the Textile Group for each of the two financial years ending 31 December 2003 to be no less than HK\$160 million. The guaranteed profit for the year ended 31 December 2002 of the Textile Group provided by CRH has been met.

## 三十四. 關連人士交易續

34. RELATED PARTY TRANSACTIONS *continued*

乙. 於二零零二年六月三日，本公司與中國華潤以及中潤國內貿易公司訂立一項有關收購華潤佳有限公司(前稱為萬佳百股份有限公司)(「華潤萬佳」)的65%股權之收購協議，代價為人民幣372,000,000元(約港幣349,680,000元)。中潤國內貿易公司乃中國華潤之全資附屬公司。該代價乃由雙方經過公平協商並參考市盈率後而釐定，約相等於賣方在二零零一年八月至二零零二年五月間，透過多次交易收購華潤萬佳的總成本65%，該項交易已於二零零二年七月二十六日完成。

丙. 於二零零二年九月二十五日，華潤萬佳與中國華潤的一間間接全資附屬公司——華潤建築有限公司訂立兩份合同，藉此分別(i)在深圳興建其物流中心，代價為人民幣54,110,000元(約港幣50,860,000元)；及(ii)興建及裝飾萬佳位於廣州天河區內之華標店，代價為人民幣19,460,000元(約港幣18,300,000元)。

B. The Company entered into an acquisition agreement with CRNC and 中潤國內貿易公司 on 3 June 2002 for the acquisition of 65% equity interest in China Resources Vanguard Co. Ltd. (formerly known as China Vanguard Super Department Co. Ltd.) ("CR Vanguard") at a consideration of RMB372,000,000 (HK\$349,680,000). 中潤國內貿易公司 is a wholly-owned subsidiary of CRNC. The consideration was arrived at after arm's length negotiation between the parties thereto and with reference to price earnings multiple and represents approximately 65% of the total cost of investments of the vendors in their acquisition of CR Vanguard through various acquisitions over a period from August 2001 to May 2002. The transaction was completed on 26 July 2002.

C. CR Vanguard has entered into two contracts with China Resources Construction Corp., an indirect wholly-owned subsidiary of CRNC on 25 September 2002 respectively for (i) the construction of its logistics center in Shenzhen; and (ii) the construction and decoration of CR Vanguard's Hua Biao shop located in Guangzhou, Tian He District, at considerations of RMB54,110,000 (approximately HK\$50,860,000) and RMB19,460,000 (approximately HK\$18,300,000) respectively.

## 三十四. 關連人士交易續

34. RELATED PARTY TRANSACTIONS *continued*

丁. 年內，本集團亦曾與  
有關連人士訂立  
以下交易：

D. During the year, the Group also entered into  
transactions with related parties as follows:

		二零零二年 港幣千元 2002 HK\$'000	二零零一年 港幣千元 2001 HK\$'000
向母公司集團之附屬公司 銷售貨品(附註甲)	Sales of goods to fellow subsidiaries (note a)	152,120	23,712
向母公司集團之附屬公司提供 倉貯服務(附註甲)	Provision for godown and storage services to fellow subsidiaries (note a)	327	937
從母公司集團之附屬公司 購入貨品(附註甲)	Purchases of goods from fellow subsidiaries (note a)	53,641	97,076
向母公司集團之附屬公司支付營業 租約款項及其他費用(附註乙)	Operating lease payments and other charges paid to fellow subsidiaries (note b)	53,817	55,239
由母公司集團之一間附屬公司 提供建築服務(附註乙)	Construction services provided by a fellow subsidiary (note b)	27,311	300,744
應付一間控股公司及母公司集團之 一間附屬公司之儲油服務費 (附註乙)	Tank storage service fees payable to a holding company and a fellow subsidiary (note b)	141,600	141,600
應收直屬控股公司及母公司集團之 一間附屬公司之儲存設施 管理費用(附註乙)	Storage facilities management fees receivable from immediate holding company and a fellow subsidiary (note b)	19,992	19,992

附註：

(甲) 此等交易是按當時市價進行。

(乙) 此等交易是依據有關協議內之定價  
政策進行。

(丙) 年內，本集團亦按象徵式價格，租  
賃若干由本公司之控股公司擁有之  
單位。

Notes:

(a) The transactions were carried out with reference to the  
prevailing market prices.

(b) The transactions were carried out in accordance with the  
pricing policies set out in the relevant agreements.

(c) During the year, the Group also leased certain premises  
owned by the Company's holding company at a nominal  
amount.

### 三十五. 結算日後事項

二零零三年三月二十六日，本公司宣佈集團重組建議。重組一經實行，本集團將會轉讓所擁有的全部製造混凝土及相關業務予一間全新的控股公司——華潤水泥控股有限公司（「華潤水泥」）。華潤水泥之股份將由本公司以實物紅利方式派發予本公司的股東。分派後，華潤水泥股份將以介紹上市的方式在香港聯合交易所有限公司主板上市。華潤水泥及其附屬公司和聯營公司於二零零二年十二月三十一日的未經審核備考合併資產淨值約為港幣556,700,000元，相等於本集團於二零零二年九月三十日的未經審核綜合資產淨值約4%。

是次集團重組須待（其中包括）本公司的獨立股東批准從華潤集團收購於中國內地之水泥及預拌混凝土業務。

集團重組完成後，本公司將不再持有華潤水泥任何股份。

### 三十六. 批准財務報告

第59頁至第141頁所刊載之財務報告已獲董事局於二零零三年四月三日批准。

### 35. SUBSEQUENT EVENT

On 26 March 2003, the Company announced a reorganisation proposal which, if implemented, will transfer all the Group's concrete manufacturing and related business, to a new holding company, China Resources Cement Holdings Limited ("China Resources Cement"). The shares of China Resources Cement are proposed to be distributed to the shareholders of the Company through a bonus distribution in the form of a dividend in specie. It is intended that the shares of China Resources Cement will be listed on the Main Board of The Stock Exchange of Hong Kong Limited by way of introduction following the distribution. The unaudited pro forma combined net asset value of China Resources Cement and its subsidiaries and associates is approximately HK\$556.7 million as at 31 December 2002, representing approximately 4% of the unaudited consolidated net asset value of the Group as at 30 September 2002.

The group reorganisation is conditional on, among other things, the approval of independent shareholders of the Company on the acquisition of certain cement and ready mix concrete operations in the Chinese Mainland from CRH.

Upon completion of the reorganisation, the Company will not hold any shares in China Resources Cement.

### 36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on page 59 to 141 were approved by the Board of Directors on 3 April 2003.