

25. INTERESTS IN SUBSIDIARIES (cont'd)

The advances to subsidiaries are unsecured and have no fixed repayment terms. Of the advances, HK\$792,220,000 (2001: HK\$538,024,000) bears interest at prevailing market rates.

At 31st December, 2002, the Directors reviewed the carrying value of the subsidiaries and a total of allowance for the year of HK\$192,468,000 (2001: write back of HK\$78,648,000) was identified by reference to the underlying assets and liabilities of the subsidiaries.

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

26. INTERESTS IN ASSOCIATES

| | |
|--|----------------------|
| Share of net assets | 應佔資產淨值 |
| Negative goodwill | 負值商譽 |
| Interest bearing advances to associates | 墊付聯營公司之計息款項 |
| Interest free advances to associates, net of allowances | 墊付聯營公司之免息款項， 扣除準備 |

The advances are unsecured and have no fixed repayment terms. The Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

The carrying amount of interest free advances to associates is reduced to their recoverable amounts which is determined by reference to the fair value of the underlying assets of the respective associates. Accordingly an allowance of HK\$156,430,000 (2001: HK\$223,663,000) has been recognised in the current year.

The investment properties and hotel property of the Group's principal associates were revalued at 31st December, 2002 by Messrs. Norton Appraisals Limited, independent professional valuers, on an open market value basis. The carrying amount shown above includes the Group's attributable share of the revaluation reserve.

25. 附屬公司權益 (續)

墊付附屬公司之款項為無抵押及無固定還款期。其中 792,220,000 港元之墊款 (二零零一年: 538,024,000 港元) 按當時市場利率計息。

於二零零二年十二月三十一日，董事會審閱附屬公司之賬面值，並根據附屬公司之資產及負債確定本年度之準備總達 192,468,000 港元 (二零零一年: 撥回 78,648,000 港元)。

本公司於二零零二年十二月三十一日之主要附屬公司詳情載於附註 48。

26. 聯營公司權益

| THE GROUP | |
|------------------|------------------|
| 本集團 | |
| 2002 | 2001 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 662,915 | 605,515 |
| (81,749) | - |
| 573,235 | 181,195 |
| 355,441 | 782,506 |
| 1,509,842 | 1,569,216 |

該等墊款為無抵押及無固定還款期。本集團不會於結算日起十二個月內要求還款，故該等款項乃列作非流動性質。

墊付聯營公司免息款項之賬面值已減至其可收回金額。可收回金額乃根據各聯營公司有關資產之公平價值而釐定。據此，於本年度確認之準備為 156,430,000 港元 (二零零一年: 223,663,000 港元)。

本集團主要聯營公司之投資物業及酒店物業，已於二零零二年十二月三十一日由獨立專業估價師普敦國際評估有限公司以公開市值為基準進行重估。以上所列賬面值包括本集團應佔之重估儲備。

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For the year ended 31st December, 2002

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截至二零零二年十二月三十一日止年度

26. INTERESTS IN ASSOCIATES (cont'd)

Particulars of the Group's principal associates at 31st December, 2002 are set out in note 49.

The following details have been extracted from the financial statements of the Group's significant associates, as realigned with the Group's accounting policies.

26. 聯營公司權益 (續)

本集團於二零零二年十二月三十一日之主要聯營公司詳情載於附註 49。

以下詳情乃摘錄自本集團主要聯營公司之財務報表 (經就本集團之會計政策作出調整)。

| | | Power Jade Capital Limited | | Oriental Arts Building Co. Ltd. 東方藝術大廈有限公司 | | Finedale Industries Limited 廣坤實業有限公司 | |
|---|---------------------------------|---|---|--|---|--|--|
| | | 2002 (audited) 經審核 HK\$'000 千港元 | 2001 (audited) 經審核 HK\$'000 千港元 | 2002 (audited) 經審核 HK\$'000 千港元 | 2001 (audited) 經審核 HK\$'000 千港元 | 2002 (unaudited) 未經審核 HK\$'000 千港元 | 2001 (unaudited) 未經審核 HK\$'000 千港元 |
| Operating results for the year ended 31st December | 截至十二月三十一日止 年度之經營業績: | | | | | | |
| Turnover | 營業額 | 47,121 | 142,553 | 129,081 | 121,772 | 31,693 | 25,503 |
| (Loss) profit attributable to shareholders | 股東應佔 (虧損) 溢利 | (56,949) | (5,906) | 19,562 | (101,952) | 3,653 | 8,020 |
| Group's share of (loss) profit attributable to shareholders | 本集團所佔股東 應佔 (虧損) 溢利 | (28,475) | (2,953) | 9,781 | (21,768) | 1,218 | 2,673 |
| Financial position at 31st December, 2002 | 於二零零二年十二月 三十一日之財務狀況: | | | | | | |
| Non-current assets | 非流動資產 | 1,679,357 | 1,543,283 | 930,462 | 865,317 | 536,300 | 620,668 |
| Current assets | 流動資產 | 174,644 | 141,805 | 65,236 | 58,867 | 7,699 | 10,432 |
| Current liabilities | 流動負債 | (976,762) | (877,574) | (162,673) | (44,385) | (12,116) | (13,060) |
| Non-current liabilities | 非流動負債 | (201,343) | (31,393) | (93,599) | (171,681) | (354,555) | (361,207) |
| Minority interests | 少數股東權益 | (735,008) | (804,318) | - | - | - | - |
| Net assets (liabilities) | (負債) 資產淨值 | (59,112) | (28,197) | 739,426 | 708,118 | 177,328 | 256,833 |
| Net assets attributable to the Group | 本集團應佔 資產淨值 | - | - | 369,713 | 354,059 | 59,109 | 85,611 |
| Advances to associates (net of allowance) | 墊付聯營公司之款項 (扣除準備) | 358,339 | 358,796 | 46,802 | 85,795 | 118,185 | 120,402 |

26. INTERESTS IN ASSOCIATES (cont'd)

A legal action against a subsidiary of Power Jade Capital Limited, The Kwong Sang Hong International Limited (“KSH”), was taken by a China joint venture partner. On 17th May, 1996, Hubei Provincial High Court (“Hubei Court”) imposed a judgment against KSH in favour of the China joint venture partner in relation to the former joint development of Shuohu Court in Wuhan (the “Development”). The judgment, which KSH has appealed against, in effect nullified the joint development agreement for the Development. On 28th May, 1998, the Supreme People’s Court of the People’s Republic of China dismissed the appeal of KSH but, inter alia, reduced the amount of the judgment sum of the Hubei Court issued on 17th May, 1996. Based on the judgment, the judgment sum of approximately HK\$13,400,000 which includes unpaid contract sums, damages, legal costs and interest charges, would have to be paid. However, KSH disputes the quantification and has lodged an appeal for re-trial. The appeal was formally accepted on 14th March, 2002 and hearing was twice conducted on 23rd May and 14th June, 2002. At present, KSH is waiting for the judgement to be delivered from the Supreme Court on re-trial. Based on legal advice, a total provision of HK\$64,800,000 was made in 1998 of which HK\$51,400,000 was made against the investment cost paid. The remaining HK\$13,400,000 was provided against damages, legal costs and interest charges up to 1998. The directors of KSH believe that no further provision is required at this stage.

On 22nd July, 1999, the Hubei Court caused an Attachment Order, being registered against an investment property of KSH with a carrying value of HK\$29,700,000 (2001: HK\$30,500,000) situated at 50th Floor, Shun Hing Square, Shenzhen which are being held by a wholly owned subsidiary of KSH as the registered owner.

On 21st February, 2002, the Attachment Order was released again and no re-registration of the Attachment Order has been received up to date of this report. The directors of KSH consider that there will not be significant impact on the financial statements of KSH as adequate provision for the case has been made as explained above.

26. 聯營公司權益 (續)

中國一合營夥伴採取法律行動控告Power Jade Capital Limited之附屬公司The Kwong Sang Hong International Limited(「廣生行」)。於一九九六年五月十七日，湖北省高級人民法院(「湖北法院」)為該中國合營夥伴就武漢市碩湖苑之合營發展項目(「該發展項目」)而對廣生行作出判決。該項判決實際上令該發展項目之合營發展協議失效，廣生行已就該項判決提出上訴。中華人民共和國最高人民法院於一九九八年五月二十八日駁回廣生行上訴，但削減湖北法院於一九九六年五月十七日頒佈之判決款項金額。根據有關判決，廣生行須支付之判決款項約為13,400,000港元，包括未支付之合約款項、賠償、法律費用及利息支出。然而，廣生行質疑有關之計算方法，並已申請覆核該項判決。該申請已於二零零二年三月十四日正式獲接納，並於二零零二年五月二十三日與六月十四日兩次聆訊。目前，廣生行正等待最高法院發出覆核之裁決。根據法律意見，廣生行於一九九八年已作出總達64,800,000港元之撥備，其中51,400,000港元乃就所付投資費用作出。餘下13,400,000港元乃就賠償、法律費用及計至一九九八年之利息支出而作出。廣生行董事會相信，現階段毋須作進一步撥備。

於一九九九年七月二十二日，湖北法院向廣生行發出裁定書，查封廣生行位於深圳信興廣場五十樓之投資物業(現由廣生行之全資附屬公司以企業法人身份擁有)，該物業賬面值為29,700,000港元(二零零一年：30,500,000港元)。

於二零零二年二月二十一日，查封令再被解除，而截至本報告日期尚未獲查封令之重新登記。廣生行董事會認為，由於已如上文所述為此案件充份撥備，故廣生行之財務報表將不會受重大影響。

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財務報表附註

截至二零零二年十二月三十一日止年度

27. INVESTMENTS IN SECURITIES

27. 證券投資

| | | THE GROUP 本集團 | |
|--|---------------------------|-------------------------|-------------------------|
| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
| Non-current investments | 非流動投資 | | |
| Unlisted investment securities | 非上市投資證券 | | |
| Hong Kong | 香港 | 54,080 | 54,080 |
| Other than Hong Kong | 香港以外 | 3,867 | 3,867 |
| | | 57,947 | 57,947 |
| Unlisted convertible debt securities, net of impairment loss recognised | 非上市可換股債務證券， 扣除已確認之減值虧損 | | |
| Hong Kong | 香港 | 45,038 | – |
| | | 102,985 | 57,947 |
| Current investments | 流動投資 | | |
| Listed investments | 上市投資 | | |
| Hong Kong | 香港 | 124,731 | 5,383 |
| Market value of listed investments | 上市投資市值 | 124,731 | 5,383 |

28. ADVANCE TO AN INVESTEE COMPANY

28. 墊付接受投資公司款項

| | | THE GROUP 本集團 | |
|-----------------|------|-------------------------|-------------------------|
| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
| Advance | 墊款 | 147,131 | 140,837 |
| Less: Allowance | 減：準備 | (42,406) | – |
| | | 104,725 | 140,837 |

The advance made to an investee company, the principal purpose of which is for property development project, is unsecured, interest-free and has no fixed repayment terms. The advance is not repayable within one year and is therefore shown as non-current.

The carrying amount of interest free advance to an investee company is reduced to its recoverable amount which is determined by reference to the fair value of the underlying assets of the investee company. Accordingly an allowance of HK\$42,406,000 (2001: Nil) has been recognised in the current year.

墊付接受投資公司款項主要用於物業發展項目，乃無抵押、免息及無固定還款期。墊款不會於一年內償還，故列作非流動性質。

墊付接受投資公司免息款項之賬面值已減至其可收回金額。可收回金額乃根據接受投資公司有關資產之公平價值而釐定。據此，於本年度確認之準備為 42,406,000 港元（二零零一年：無）。

29. OTHER ASSETS

The carrying value of other assets is reduced to their recoverable amounts which is determined by reference to the market selling price of similar assets. In 2001, an impairment loss of HK\$6,312,000 was recognised.

30. LOANS RECEIVABLE

29. 其他資產

其他資產之賬面值已減至其可收回金額。可收回金額乃參照類似資產之市場售價而釐定。於二零零一年確認之減值虧損為6,312,000 港元。

30. 應收貸款

THE GROUP

本集團

HK\$'000

千港元

| | | |
|--|-----------------------|---------|
| Long term loans receivable, secured | 應收長期貸款，有抵押 | |
| Non-current | 非流動 | 21,552 |
| Current | 流動 | 3,148 |
| | | 24,700 |
| Other loans and advances | 其他貸款及墊款 | |
| – secured | – 有抵押 | 50,444 |
| – unsecured | – 無抵押 | 170,182 |
| | | 220,626 |
| | | 245,326 |
| Less: Amount due within one year shown under current assets | 減：列作流動資產於一年內 到期之數額 | 223,774 |
| Amount due after one year | 一年後到期之數額 | 21,552 |

The secured long term loans receivable are advances to third parties and bear interest at prime rate.

應收長期貸款為給予第三者之有抵押墊款，按最優惠利率計息。

The secured other loans and advances are advances to third parties and bear interest at 4% p.a. and 1% over HIBOR.

有抵押之其他貸款及墊款為給予第三者之墊款，按年利率4厘計息及按香港銀行同業拆息加1厘計息。

The unsecured other loans and advances are advances to third parties and bear interest which ranges from -2% to +2% over prime rate.

無抵押之其他貸款及墊款為給予第三者之墊款，按最優惠利率減2厘至加2厘計息。

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31. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade receivables of HK\$31,659,000 (2001: HK\$41,355,000) comprising mainly of rental receivables which are billed in advance and settlements are expected upon receipts of billings.

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

| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
|--------------|----------|-------------------------|-------------------------|
| 0 – 30 days | 零至三十日 | 7,792 | 6,670 |
| 31 – 60 days | 三十一日至六十日 | 2,340 | 3,933 |
| 61 – 90 days | 六十一日至九十日 | 1,806 | 2,443 |
| Over 90 days | 九十日以上 | 19,721 | 28,309 |
| | | 31,659 | 41,355 |

32. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of HK\$15,219,000 (2001: HK\$2,870,000).

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

| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
|--------------|-------|-------------------------|-------------------------|
| 0 – 90 days | 零至九十日 | 14,540 | 2,817 |
| Over 90 days | 九十日以上 | 679 | 53 |
| | | 15,219 | 2,870 |

31. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收貿易賬項 31,659,000 港元（二零零一年：41,355,000 港元），主要為預先開單而預期於收到租單後會支付之應收租金。

應收貿易賬項於結算日之賬齡分析如下：

| | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
|--------------|-------------------------|-------------------------|
| 0 – 30 days | 7,792 | 6,670 |
| 31 – 60 days | 2,340 | 3,933 |
| 61 – 90 days | 1,806 | 2,443 |
| Over 90 days | 19,721 | 28,309 |
| | 31,659 | 41,355 |

32. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項 15,219,000 港元（二零零一年：2,870,000 港元）。

應付貿易賬項於結算日之賬齡分析如下：

| | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
|--------------|-------------------------|-------------------------|
| 0 – 90 days | 14,540 | 2,817 |
| Over 90 days | 679 | 53 |
| | 15,219 | 2,870 |

33. BORROWINGS

33. 借貸

| | | THE GROUP 本集團 | |
|--|-------------------|-------------------------|-------------------------|
| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
| Secured bank loans repayable within a period of: | 於下列期間應償還之有抵押銀行貸款: | | |
| Less than 1 year | 一年以下 | 320,572 | 257,044 |
| More than 1 year but within 2 years | 一年以上但不超逾兩年 | 580,655 | 154,218 |
| More than 2 years but within 5 years | 兩年以上但不超逾五年 | 3,734,048 | 1,921,014 |
| Over 5 years | 逾五年 | 17,760 | 293,761 |
| | | 4,653,035 | 2,626,037 |
| Secured other loans repayable within 1 year | 須於一年內償還之其他有抵押貸款 | – | 1,701,000 |
| Unsecured bank loan repayable within 1 year | 於一年內償還之無抵押銀行貸款 | – | 7,798 |
| | | 4,653,035 | 4,334,835 |
| Less: Amount due within one year | 減: 於一年內到期之款項 | (320,572) | (1,965,842) |
| Amount due after one year | 一年後到期之款項 | 4,332,463 | 2,368,993 |

34. PROVISIONS

34. 撥備

| | | THE GROUP 本集團 | |
|--|---------------|-------------------------|-------------------------|
| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
| At 1st January, 2002 | 於二零零二年一月一日 | 16,094 | 39,819 |
| Written back of provision no longer required | 撥回毋須再作出之撥備 | (77) | (23,725) |
| At 31st December, 2002 | 於二零零二年十二月三十一日 | 16,017 | 16,094 |

The provision represents construction cost determined by the management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.

撥備指按管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之最佳估計而釐定之建築成本。

財務報表附註

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35. AMOUNTS DUE TO ASSOCIATES

The amounts are unsecured, interest free and have no fixed repayment terms. The amounts are not repayable within one year from the balance sheet date and are therefore shown as non-current.

36. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured and have no fixed repayment terms. Of the advances, HK\$801,200,000 (2001: HK\$532,636,000) bears interest at prevailing market rates. The amounts are not repayable within one year from the balance sheet date and are therefore shown as non-current.

37. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, interest free and have no fixed repayment terms. The amounts of HK\$406,405,000 (2001: HK\$464,686,000) are not repayable within one year from the balance sheet date and are therefore shown as non-current.

35. 欠負聯營公司款項

該等款項為無抵押、免息及無固定還款期。該等數額不會於結算日起一年內償還，故列作非流動性質。

36. 欠負附屬公司款項

該等款項為無抵押及無固定還款期。墊款中，801,200,000 港元（二零零一年：532,636,000 港元）乃按當時市場利率計息。該等數額不會於結算日起一年內償還，故列作非流動性質。

37. 欠負少數股東款項

| | | 2002 | 2001 |
|---------------------|-----|----------------|----------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Current portion | 流動 | — | 230,586 |
| Non-current portion | 非流動 | 406,405 | 464,686 |
| | | 406,405 | 695,272 |

該等款項為無抵押、免息及無固定還款期。為數 406,405,000 港元（二零零一年：464,686,000 港元）之金額不會於結算日起一年內償還，故列作非流動性質。

38. SHARE CAPITAL

Movements in the share capital of the Company during the year were as follows:

38. 股本

於本年度內本公司股本變動如下：

| | | Number of shares | | Share capital | |
|-------------------------------------|----------------------|----------------------|---------------|----------------|---------|
| | | 2002 | 2001 | 2002 | 2001 |
| | | | | HKS'000 | HKS'000 |
| | | | | 千港元 | 千港元 |
| Ordinary shares of HK\$0.10 each | 每股面值 0.10 港元 之普通股 | | | | |
| Authorised | 法定股本 | | | | |
| At 1st January and 31st December | 於一月一日及 十二月三十一日 | 3,100,000,000 | 3,100,000,000 | 310,000 | 310,000 |
| Issued and fully paid | 已發行及繳足股本 | | | | |
| At 1st January | 於一月一日 | 2,382,544,134 | 2,381,481,464 | 238,254 | 238,148 |
| New issue | 發行新股 | – | 1,062,670 | – | 106 |
| Repurchased and cancelled | 購回及註銷 | (88,397,922) | – | (8,839) | – |
| At 31st December | 於十二月三十一日 | 2,294,146,212 | 2,382,544,134 | 229,415 | 238,254 |

During the year, the Company repurchased on the Stock Exchange a total of 88,397,922 (2001: Nil) shares of HK\$0.1 each of the Company, at an aggregate consideration after expenses of HK\$84,744,000 (2001: Nil) which were subsequently cancelled. The nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the share premium of the Group and the Company.

於年內，本公司在聯交所購回本公司合共 88,397,922 股（二零零一年：無）每股面值 0.10 港元之股份，扣除支出後之總代價為 84,744,000 港元（二零零一年：無），該等股份其後註銷。註銷股份之面值已撥入資本贖回儲備內，而已付代價總額則自本集團及本公司之股份溢價賬內扣除。

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39. ACQUISITIONS OF SUBSIDIARIES

Summary of the effects of acquisitions of subsidiaries during the year

39. 收購附屬公司

年內收購附屬公司之影響概要

| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
|--|------------------------------|-------------------------|-------------------------|
| NET ASSETS ACQUIRED | 收購資產淨值 | | |
| Investment properties | 投資物業 | – | 1,054,490 |
| Property and other fixed assets | 物業及其他固定資產 | 15,091 | 449 |
| Properties under development | 發展中物業 | – | 53,639 |
| Property interests held for future development | 持作日後發展之物業權益 | – | 71,373 |
| Rights held under contractual arrangement relating to properties | 持有按有關物業合約安排之權益 | – | 38,889 |
| Intangible assets | 無形資產 | 2,705 | – |
| Interests in associates | 聯營公司權益 | – | 596,000 |
| Investments in securities | 證券投資 | 5 | – |
| Other assets | 其他資產 | – | 81 |
| Properties held for sale | 持作出售物業 | – | 1,835 |
| Debtors, deposits and prepayments | 應收賬項、按金及預付款項 | 6,173 | 8,719 |
| Securities receivable and deposit | 應收證券及存款 | 14,735 | – |
| Taxation recoverable | 可收回稅項 | 1,136 | – |
| Bank balances and cash | 銀行結餘及現金 | 51,799 | 391,905 |
| Creditors and accruals | 應付賬項及應計款項 | (1,790) | (369,157) |
| Cash and margin payable | 應付現金及保證金 | (3,566) | – |
| Deposits and receipts in advance | 按金及預先收取款項 | (17) | (18,033) |
| Amount due to a minority shareholder | 欠負少數股東款項 | – | (230,635) |
| Taxation payable | 應付稅項 | – | (15,899) |
| Bank borrowings – due within one year | 銀行貸款 – 一年內到期 | – | (306,705) |
| Amount due from a former fellow subsidiary | 前同集團附屬公司欠款 | (5,625) | – |
| Minority interests | 少數股東權益 | – | 228,148 |
| Bank borrowings – due after one year | 銀行借款 – 一年後到期 | (8,080) | – |
| | | 72,566 | 1,505,099 |
| Interest in an associate previously held | 早前持有之聯營公司權益 | – | (811,033) |
| | | 72,566 | 694,066 |
| Goodwill on acquisitions (note 23) | 收購時之商譽(附註 23) | 44,471 | – |
| Negative goodwill on acquisitions (note 24) | 收購時之負值商譽(附註 24) | – | (324,538) |
| | | 117,037 | 369,528 |
| Satisfied by: | 以下列方式支付: | | |
| Cash consideration | 現金代價 | 117,037 | 368,657 |
| Share consideration | 股份代價 | – | 871 |
| | | 117,037 | 369,528 |
| Analysis of net (outflow) inflow of cash and cash equivalents in respect of the acquisition of subsidiary undertakings | 收購附屬公司業務之現金及現金等值項目(流出)流入淨額分析 | | |
| Net cash (outflow) inflow arising on acquisitions: | 收購所產生之現金(流出)流入淨額: | | |
| Cash paid | 已付現金 | (117,037) | (368,657) |
| Cash and bank balances acquired | 所收購之現金及銀行結餘 | 51,799 | 391,905 |
| Net (outflow) inflow of cash and cash equivalents | 現金及現金等值項目(流出)流入淨額 | (65,238) | 23,248 |

The subsidiaries acquired during the year did not contribute significantly to the Group's cash flow.

年內收購之附屬公司並無對本集團之現金流量作出重大貢獻。

40. DISPOSAL OF SUBSIDIARIES

Summary of the effects of disposal of subsidiaries during the year.

40. 出售附屬公司

年內出售附屬公司概要。

| | | 2002 HK\$'000 千港元 | 2001 HK\$'000 千港元 |
|---|--------------------------|-------------------------|-------------------------|
| NET ASSETS DISPOSED OF | 出售資產淨值 | | |
| Investment properties | 投資物業 | 183,446 | — |
| Property and other fixed assets | 物業及其他固定資產 | 61 | — |
| Properties under development | 發展中物業 | 40,543 | — |
| Rights held under contractual arrangement relating to properties | 持有按有關物業合約安排之權益 | 38,889 | — |
| Interests in associates | 聯營公司權益 | 63,518 | — |
| Debtors, deposits and prepayments | 應收賬項、按金及預付款項 | 3,157 | — |
| Bank balances and cash | 銀行結餘及現金 | 15,854 | — |
| Creditors and accruals | 應付賬項及應計款項 | (2,483) | — |
| Deposits and receipts in advance | 按金及預先收取款項 | (16,432) | — |
| Secured loans from a fellow subsidiary | 同集團附屬公司借出之 | | |
| – due within one year | 有抵押貸款 – 一年內到期 | (2,645) | — |
| Amount due to minority shareholder | 欠負少數股東款項 | (233,659) | — |
| Secured loan from a fellow subsidiary | 同集團附屬公司借出之 | | |
| – due after one year | 有抵押貸款 – 一年後到期 | (21,870) | — |
| Minority interests | 少數股東權益 | 228,373 | — |
| | | 296,752 | — |
| Realisation of revaluation reserve | 重估儲備變現 | 21,925 | — |
| Realisation of negative goodwill | 負值商譽變現 | (14,360) | — |
| | | 304,317 | — |
| Loss on disposal of subsidiaries | 出售附屬公司虧損 | (26,419) | — |
| | | 277,898 | — |
| Satisfied by: | 以下列方式支付: | | |
| Cash consideration | 現金代價 | 27,287 | — |
| Loan receivable | 應收貸款 | 36,945 | — |
| Unlisted convertible debt securities | 非上市可換股債務證券 | 150,100 | — |
| Net assets acquired | 已收購資產淨值 | | |
| Property and other fixed assets | 物業及其他固定資產 | 52 | — |
| Interests in associates | 聯營公司權益 | 63,518 | — |
| Bank balance and cash | 銀行結餘及現金 | 8 | — |
| Creditors and accruals | 應付賬項及應計款項 | (12) | — |
| | | 277,898 | — |
| Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiary undertakings | 出售附屬公司業務之現金及現金等值項目流入淨額分析 | | |
| Net cash inflow (outflow) arising on disposal: | 出售所產生之現金流入(流出)淨額: | | |
| Cash received | 已收現金 | 27,287 | — |
| Bank balances and cash disposed of | 所出售之銀行結餘及現金 | (15,854) | — |
| Bank balances and cash acquired | 所收購之銀行結餘及現金 | 8 | — |
| Net inflow of cash and cash equivalents | 現金及現金等值項目流入淨額 | 11,441 | — |

The subsidiaries disposed during the year did not contribute significantly to the Group's cash flow.

年內出售之附屬公司並無對本集團之現金流量作出重大貢獻。

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41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2002, the Group has the following major non-cash transactions:

- (a) On 3rd January, 2002, pursuant to the Asset Restructuring Agreement, the Group disposed of 60% shareholdings in Asian Win at a book value of HK\$126.3 million and acquired 50% interest in Tianjin Winson Plaza and 100% interest in Haikou Asia Villas at a book value of HK\$100.5 million. The consideration payable in the acquisition had been set off against the consideration receivable in the disposal and resulted in a net receivable of HK\$27.3 million in cash received by the Group during the year.
- (b) On 2nd August, 2002, the Group disposed the entire interest of a group of wholly owned subsidiaries of the Company which hold direct or indirect interest in Yuen Long New Place and a number of floors of Chung Kiu Godown Building at a consideration of HK\$150.1 million which was satisfied by acquisition of unlisted convertible debt securities with face value of HK\$158.0 million.

During the year ended 31st December, 2001, the Group had no major non-cash transactions.

42. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to secure general banking and other loans facilities granted to the Group are analysed as follows:

| | | THE GROUP | |
|------------------------------|---------|------------|------------|
| | | 本集團 | |
| | | 2002 | 2001 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Investment properties | 投資物業 | 11,550,709 | 14,674,617 |
| Properties under development | 發展中物業 | 360,032 | — |
| Other property | 其他物業 | 13,012 | — |
| Non-current pledged deposits | 非流動抵押存款 | 43,235 | 22,121 |
| Current pledged deposits | 流動抵押存款 | 9,157 | 147,456 |
| | | 11,976,145 | 14,844,194 |

The Company did not pledge any of its assets at 31st December 2002 and 2001.

41. 重大非現金交易

於截至二零零二年十二月三十一日止年度內，本集團之重大非現金交易如下：

- (a) 於二零零二年一月三日，根據資產重組協議，本集團按賬面值 126,300,000 港元出售盛亞之 60% 股權，並按賬面值 100,500,000 港元收購天津市華盛廣場之 50% 權益及海口市亞洲豪苑之 100% 權益。收購應付之代價已與出售應收之代價相抵，結果本集團於年內收取應收現金淨額 27,300,000 港元。
- (b) 於二零零二年八月二日，本集團出售本公司一批直接或間接持有元朗新地帶及中僑貨倉大廈若干樓層權益之全資附屬公司之全部權益，代價為 150,100,000 港元，以收購面值達 158,000,000 港元之非上市可換股債務證券作抵。

於截至二零零一年十二月三十日止年度內，本集團並無任何重大之非現金交易。

42. 資產抵押

於結算日，本集團為取得可供本集團動用之一般銀行信貸及其他貸款而抵押之資產賬面值分析如下：

本公司於二零零二年及二零零一年十二月三十一日並無抵押其任何資產。