

賬項附註

Notes on the Accounts

以港幣為單位

Expressed in Hong Kong dollars

1 主要會計政策

(甲) 遵例聲明

本賬項已按照香港會計師公會頒布之所有適用《會計實務準則》及解釋、香港公認會計原則及香港《公司條例》之規定編製。此外，本賬項亦已符合《香港聯合交易所有限公司證券上市規則》有關之披露規定。本集團採用之主要會計政策概述如下。

(乙) 賬項編製基準

正如下文會計政策(庚)及(辛)1所分別解釋，除某些證券投資項目按市值及投資物業按重估價值入賬外，本賬項是以歷史成本作為編製基準。

(丙) 綜合賬之編製基準

本綜合賬包括恒隆集團有限公司及其附屬公司截至每年六月三十日止之賬項。年內購入或出售之附屬公司，自收購日起或至出售日止之業績已包括於集團之綜合收益表內。所有重大的集團內部往來結餘及交易於綜合賬內抵銷。

(丁) 附屬公司

附屬公司乃本集團直接或間接持有其一半以上之已發行股本、或控制其一半以上之投票權、或控制其董事局組成之公司。當本公司有權直接或間接支配附屬公司的財務及經營政策，並藉此從其活動中取得利益，均視為受本公司控制。

在本公司之資產負債表內，附屬公司之投資乃按成本值減去任何減值虧損列賬。本公司按於結算日已收及應收附屬公司之股息確認附屬公司之業績。

Principal Accounting Policies

(a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the relevant disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the accounts

The measurement basis used in the preparation of the accounts is historical cost modified by the marking to market of certain investments in securities and the revaluation of investment properties as explained in accounting policy (g) and (h)1 respectively below.

(c) Basis of consolidation

The consolidated accounts incorporate the accounts of Hang Lung Group Limited and its subsidiaries made up to 30 June each year. The results of subsidiaries acquired or disposed of during the year are dealt with in the consolidated income statement from the effective dates of acquisition or to the effective dates of disposal respectively. All material intercompany balances and transactions are eliminated on consolidation.

(d) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

In the Company's balance sheet, investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are recognised by the Company to the extent of dividends received and receivable at the balance sheet date.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

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1 主要會計政策(續)

(戊) 合營公司

合營公司乃一間由本集團或本公司與其他人士按一項合約性安排而經營之公司，而在該項合約性安排下，本集團或本公司與一名或多名其他人士對該公司之經濟活動共同行使控制權。

本集團於合營公司之權益乃以權益法在綜合賬目內列賬，最初乃以成本作記錄，其後按本集團應佔合營公司之淨資產於收購後之改變作出調整。綜合收益表反映本集團應佔合營公司於收購後之年度業績。

在本公司之資產負債表內，合營公司之權益乃按成本值減任何減值虧損列賬。本公司按於結算日已收及應收合營公司之股息確認合營公司之業績。

(己) 商譽

編製綜合賬所產生之商譽或負商譽，乃指收購成本超出或低於本集團應佔所收購可辨認資產及負債之公允價值之差額。

Principal Accounting Policies (Continued)

(e) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

The Group's interests in jointly controlled entities are accounted for in the consolidated accounts under the equity method and are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the jointly controlled entities. The consolidated income statement reflects the Group's share of the post-acquisition results of operations of the jointly controlled entities for the year.

In the Company's balance sheet, interests in jointly controlled entities are stated at cost less any impairment losses. The results of jointly controlled entities are recognised by the Company to the extent of dividends received and receivable at the balance sheet date.

(f) Goodwill

Goodwill or negative goodwill arising on consolidation represents the excess or shortfall respectively of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

1 主要會計政策 (續)

(己) 商譽 (續)

由二零零一年七月一日起，本集團把新收購事項產生之商譽確認為資產，並按其估計可使用年期以直線法於綜合收益表內攤銷。商譽按成本減累積攤銷及任何減值虧損列賬。倘負商譽關乎在收購計劃內確定之預計未來虧損及開支，則有關負商譽於未來虧損及開支確認時在綜合收益表內確認。任何餘下負商譽（不超出所收購之非貨幣資產之公允價值）按可折舊或攤銷之非貨幣資產之加權平均可使用年期在綜合收益表內確認。超出所收購非貨幣資產公允價值之負商譽，則即時在綜合收益表內確認。尚未於綜合收益表內確認之負商譽，跟商譽屬於同一資產負債表類別，以資產減項呈列。

出售附屬公司或合營公司時，商譽或負商譽應佔之數額均計入出售溢利或虧損。

本集團採用《會計實務準則》第三十號內之過渡期條款，毋須就二零零一年七月一日前因收購而產生並已撥入儲備之商譽或負商譽作出追溯性調整。

(庚) 證券投資項目

按界定之長線目標並擬持續持有但非屬於附屬公司及合營公司投資之證券投資項目，均列為非流動資產，並按成本減董事參照其公允價值後認為需要作出之非暫時性減值準備列賬。此等投資之業績乃按已收及應收之股息及利息確認入賬。任何有關之準備均在收益表內確認為開支。

所有其他投資之公允價值在資產負債表內列賬。公允價值之變動已計入收益表內。

Principal Accounting Policies (Continued)

(f) Goodwill (Continued)

Goodwill arising on new acquisitions effective from 1 July 2001 is recognised as an asset and amortised to the consolidated income statement on a straight line basis over its estimated useful life. Goodwill is stated at cost less accumulated amortisation and any impairment losses. To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition, it is recognised in the consolidated income statement when future losses and expenses are recognised. Any remaining negative goodwill not exceeding the fair value of non-monetary assets acquired is recognised in the consolidated income statement over the weighted average useful life of the non-monetary assets that are depreciable or amortisable. Negative goodwill in excess of the fair values of those non-monetary assets acquired is recognised in the consolidated income statement immediately. Any negative goodwill not yet recognised in the consolidated income statement is presented as a deduction from the assets in the same balance sheet classification as goodwill.

On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill or negative goodwill is included in the calculation of the profit or loss on disposal.

The Group has taken advantage of the transitional provisions in SSAP 30 and has made no retrospective adjustment to goodwill or negative goodwill that arose from acquisitions prior to 1 July 2001, which were previously taken to reserves.

(g) Investments in securities

Investments in securities intended to be held on a continuing basis, for an identified long term purpose which are not investments in subsidiaries and jointly controlled entities, are classified under non-current assets and are carried at cost less provision for diminution in value which is other than temporary as considered by the directors by reference to the fair values. Results of these investments are recognised only to the extent of dividends and interests received and receivable. Any such provisions are recognised as an expense in the income statement.

All other investments are stated at fair value in the balance sheet. Changes in fair value are dealt with in the income statement.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

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1 主要會計政策(續)

(辛) 物業

1. 投資物業

投資物業乃持作長期資本投資作收租用途之物業。此等物業每年均由外聘專業測計師進行估值，並按公開市值列賬，惟地契年期尚餘二十年或以下之投資物業則按其撇銷後之成本值列賬。投資物業重估產生之增值將記入投資物業重估儲備賬內，而重估產生之減值乃按投資組合之基準先從以往重估增值抵銷，差額則列入收益表內。重估增值或減值均於出售投資物業時撥入收益表內。

發展中物業以成本值列賬，成本包括資本化之借貸支出(如有)及專業服務費，並扣除任何減值虧損。作收租用途之物業在發展工程完成後歸類為投資物業。

2. 發展中可供出售物業

發展中可供出售物業皆列入流動資產內，並以成本值及可變現淨值兩者中較低者列賬。物業發展費用包括資本化之借貸支出(如有)及專業服務費，加上截至結算日之應佔溢利減已收取代管人之款項。可變現淨值乃按管理層參照目前市況而決定之估計物業售價減出售物業涉及之費用。

凡一項發展物業於落成前出售，所得溢利於買賣協議簽署後開始確認。年內確認之溢利乃按物業之落成程度及預售期之付款方法列為估計完工時總溢利之一部份，並就或然負債作出適當準備。

Principal Accounting Policies (Continued)

(h) Properties

1. Investment properties

Investment properties are properties held as long term capital investments for rental purposes. They are stated at their open market value which is assessed annually by external qualified valuers, except for investment properties with an unexpired lease term of 20 years or less which are stated at amortised cost. Surpluses arising on revaluation are credited to the investment property revaluation reserve; deficits arising on revaluation are firstly set off against any previous revaluation surpluses on a portfolio basis and thereafter taken to the income statement. Revaluation surpluses or deficits are dealt with in the income statement upon disposal.

Properties under development are stated at cost, including borrowing costs capitalised, if any, and professional fees, less any impairment losses. A property developed for rental purposes is classified as an investment property when the construction work and development have been completed.

2. Properties under development for sale

Properties under development for sale are classified under current assets and stated at the lower of cost and net realisable value. Property development costs include borrowing costs capitalised, if any, and professional fees, plus attributable profit taken to date, less sums received from stakeholders. Net realisable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

When a development property is sold in advance of completion, recognition of profit commences when the sale and purchase agreement has been signed. The profits recognised in a year are computed as a proportion of the total estimated profit to completion and such proportion is calculated by reference to the degree of completion for the property and the terms of payment for the properties pre-sold, with due allowance for contingencies.

1 主要會計政策 (續)

(辛) 物業 (續)

3. 待售已建成物業

待售已建成物業皆列入流動資產，並以成本值及可變現淨值之較低者入賬。可變現淨值乃按管理層參照目前市況而決定之估計物業售價減出售物業涉及之費用。

物業出售時，該等物業之賬面值乃於有關收入之確認期內確認為開支。物業之任何減值至可變現淨值均於減值期內確認為開支。倘若可變現淨值增加導致已作出之任何減值出現逆轉時，則於增值期內扣減同期的確認開支。

(壬) 其他固定資產

1. 其他固定資產按成本值減累計折舊及任何減值虧損列賬。

2. 租賃資產

由承租人承擔資產擁有權之絕大部份風險及利益之資產租約均列為融資租約，而租賃人未有把資產擁有權之全部風險及利益轉移之資產租約則列為營業租約。

(i) 根據融資租約購買之資產

本集團根據融資租約而購買供使用之資產，乃按其公允價值或最少應付租金之現值較低者計入固定資產內，而相應之負債在扣除融資費用後，則列作融資費用於租約承擔入賬。包含在租金內之融資費用於租約期內在收益表內扣除，使每個會計期間在負債餘額中扣除之融資費用大致維持相若之水平。減值虧損 (如有) 乃按下文會計政策 (子) 計算。

Principal Accounting Policies (Continued)

(h) Properties (Continued)

3. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

When properties are sold, the carrying amount of those properties is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of properties to net realisable value is recognised as an expense in the period the write-down occurs. The amount of any reversal of any write-down of properties, arising from an increase in net realisable value, is recognised as a reduction in the amount of properties recognised as an expense in the period in which the reversal occurs.

(i) Other fixed assets

1. Other fixed assets are stated at cost less accumulated depreciation and any impairment losses.

2. Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Impairment losses, if any, are accounted for in accordance with the accounting policy (k) below.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

1 主要會計政策(續)

(王) 其他固定資產(續)

2. 租賃資產(續)

(ii) 按營業租約持有供使用之資產

本集團根據營業租約出租之資產，乃按其性質而計入資產負債表內。並在適用情況下按下文會計政策(癸)所述之本集團折舊政策作出折舊。來自營業租約之收入按下文會計政策(卯)2所述之本集團收入確認政策作出確認。

(癸) 折舊

1. 投資物業

地契年期尚餘二十年以上之投資物業於估值時均按其樓宇狀況計算時值，故毋須提撥折舊準備。

地契年期尚餘二十年或以下之投資物業，乃以直線折舊法按契約尚餘年期撇銷其賬面價值。

2. 發展中物業

發展中之物業並無作出折舊準備。

3. 其他固定資產

其他固定資產之折舊乃按個別資產下列預計可使用年期以直線折舊法撇銷其成本值：

契約土地	地契尚餘年期
樓宇	五十年或地契尚餘年期(取較短者)
傢俬及設備	四至二十年
車輛	五年

(子) 資產減值

本集團於每個結算日均會進行評估，決定投資物業以外之資產是否出現任何減值跡象。倘出現減值跡象時，則估計資產之可收回值(以售價淨值或使用價值較高者為準)，並在適當時把資產賬面值減至其可收回值。除非資產以重估值入賬，其減值虧損將被視為重估減值，否則減值虧損於收益表內確認。

Principal Accounting Policies (Continued)

(i) Other fixed assets (Continued)

2. Leased assets (Continued)

(iii) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in accounting policy (j) below. Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies as set out in accounting policy (n)2 below.

(j) Depreciation

1. Investment properties

No depreciation is provided for investment properties with an unexpired lease term of over 20 years as the valuation takes into account the state of each property at the date of valuation.

Depreciation is provided for investment properties with an unexpired lease term of 20 years or less. It is calculated to write off the carrying value on a straight line basis over the remaining term of the leases.

2. Properties under development

No depreciation is provided for properties under development.

3. Other fixed assets

Depreciation on other fixed assets is provided so as to write off the cost on a straight line basis over their estimated useful lives as follows:

Leasehold land	unexpired lease term
Buildings	50 years or unexpired lease term, whichever is shorter
Furniture and equipment	4 – 20 years
Motor vehicles	5 years

(k) Impairment of assets

An assessment is carried out at each balance sheet date to determine whether there is any indication that assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset, being the greater of its net selling price or value in use, is estimated. The carrying amount of the asset is reduced to its recoverable amount where appropriate. Such impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case it is treated as a revaluation decrease.

1 主要會計政策 (續)

(丑) 可換股債券

可換股債券歸類為負債直至轉換為股份為止，並以本金扣除發行所支付費用及折讓或溢價列賬。可換股債券之折讓或溢價乃於發行日起至債券贖回日期間，以直線法在收益表內攤銷或確認。發行費用於債券期內以直線法在收益表內攤銷。

(寅) 借貸支出

除收購、興建或製造之資產因需較長時間方可供所擬用途或供出售而將有關借貸支出资本化外，借貸支出於產生期間在收益表列支。

(卯) 收入確認

於經濟效益會流入本集團及收入跟適當之成本能可靠地計算時，收入乃按以下方法於收益表內確認：

1. 銷售物業

物業之銷售收入乃於簽訂買賣合約時確認，而預售發展中物業之收入則按會計政策 (辛) 2 所述之基準在工程進行期間確認。

2. 租金收入

營業租約所得租金收入乃按個別租約之年期以直線法入賬。或然租金乃於其賺取之會計期內確認為收入。

3. 利息收入

銀行存款及按揭貸款之利息收入以時間比例按尚餘本金及適用利率計算。

4. 股息

非上市投資之股息收入於收款權確立時確認。上市投資之股息收入在投資項目的股價除息時確認。

Principal Accounting Policies (Continued)

(i) Convertible bonds

Convertible bonds are classified as liabilities until they are being converted into equity and are stated at principal amount net of issuing costs and discounts or premium. Discounts or premium on convertible bonds are amortised to or recognised in the income statement on a straight line basis over the period from the issuing date to the date of redemption of the bonds. Issuing costs are amortised to the income statement on a straight line basis over the period of the bonds.

(m) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalised as being attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(n) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

1. Sale of properties

Revenue from sale of properties is recognised upon signing of the sale and purchase agreements and revenue from pre-sale of properties under development is recognised over the course of development on the basis as stipulated in accounting policy (h)2.

2. Rental income

Rental income under operating leases is recognised on a straight line basis over the terms of the respective leases. Contingent rentals are recognised as income in the accounting period in which they are earned.

3. Interest income

Interest on bank deposits and mortgage loans is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

4. Dividends

Dividend income from unlisted investments is recognised when the right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

1 主要會計政策(續)

Principal Accounting Policies (Continued)

(辰) 遞延稅項

遞延稅項是以負債法計提準備，就可預見將來合理地預期因會計及稅務處理方法之間的重大時差而產生的稅務影響而作出。

未來之遞延稅項利益只會在合理保證可實現時才會確認。

(o) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(巳) 外幣換算

年內之外幣交易按交易日匯率換算為港元。外幣資產及負債則按資產負債表結算日之市場匯率換算為港元。除因換算期初之外幣淨投資而產生之換算差額需計入匯兌變動儲備內，換算收益及虧損均計入收益表。海外附屬公司及合營公司之業績按照年內之加權平均匯率換算為港元；資產負債表項目則按資產負債表結算日之市場匯率換算為港元。所產生的匯兌差額作為儲備變動處理。

(p) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the market rates of exchange ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement, except for those arising from the retranslation of opening foreign currency net investments which are dealt with in the exchange fluctuation reserve. The results of overseas subsidiaries and jointly controlled entities are translated into Hong Kong dollars at the weighted average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

(午) 關連人士

如本集團有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，或另一方人士有權直接或間接監控本集團或對本集團的財務及經營決策作出重要影響，又或本集團與另一方人士均受制於共同的監控或共同的重要影響下，另一方人士將被視為關連人士。關連人士可為個別人士或其他公司。

(q) Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(未) 分部報告

分部指本集團內可明顯區分之組成部分，可分為提供產品或服務(業務分部)，或在某一特定經濟環境內提供產品或服務(地區分部)。不同分部承受着不同於其他分部之風險及回報。

(r) Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing products or services (business segment), or in providing products, or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

1 主要會計政策 (續)

(未) 分部報告 (續)

根據本集團之內部財務報告方式，本集團決定把業務分部作為主要之報告方式，地區分部則作為次要之報告方式。

分部收入、支出、業績、資產及負債包括直接屬於該分部及按合理基準分配至該分部之項目。分部收入、支出、資產及負債需包含在編製綜合賬項過程中已抵銷之集團內部往來結餘及交易，惟倘該等內部結餘及交易同屬一個分部則除外，分部之間之交易定價是按與其他外界人士相若之條款釐定。

分部資本開支指期內添置預計將可使用超過一個會計期間之分部資產（包括有形及無形資產），所產生之成本總額。

(申) 僱員福利

本集團對界定供款計劃之供款，包括根據香港《強制性公積金計劃條例》之供款，均於產生時在收益表列支。

當本集團授予僱員認購本公司股份期權時，並無確認任何僱員福利成本或負擔。於行使股份期權時，股東權益將根據其所得之金額而增加。

(酉) 現金及現金等價物

於現金流量表之現金及現金等價物包括現金及由購入後三個月內到期之銀行存款，減按要求時償還及屬於本集團現金管理中一部份之銀行透支。

Principal Accounting Policies (Continued)

(r) Segment reporting (Continued)

In accordance with the Group's internal financial reporting, the Group has determined that business segment be presented as the primary reporting format and geographical segment as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions which are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group companies within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period on additions of segment assets (both tangible and intangible) that are expected to be used for more than one period.

(s) Employee benefits

Obligation for contributions to defined contribution retirement schemes, including those payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are expensed in the income statement as incurred.

When the Group grants employees options to acquire shares of the Company, 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.

(t) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash and deposits with banks which are within three months of maturity at acquisition, less bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

1 主要會計政策(續)

Principal Accounting Policies (Continued)

(戌) 會計政策及呈報變動

(u) Changes in accounting policies and presentation of accounts

1. 《會計實務準則》第一號(經修訂) – 「財務報表之呈報」

1. SSAP 1 (Revised) "Presentation of financial statements"

綜合權益變動表已取代已確認收益虧損綜合計算表。

The consolidated statement of recognised gains and losses is replaced by the consolidated statement of changes in equity.

2. 《會計實務準則》第十一號(經修訂) – 「外幣換算」

2. SSAP 11 (Revised) "Foreign currency translation"

海外企業之業績按照年內之加權平均匯率換算為港元。此乃會計政策之變動，與過往年度按照結算日匯率換算之會計政策有別。是項變動對賬項之影響輕微。

The results of foreign enterprises are translated into Hong Kong dollars at the weighted average exchange rates during the year. This is a change in accounting policy from prior years where these were translated at exchange rates ruling at the balance sheet date. The effect of such change is immaterial to the accounts.

3. 《會計實務準則》第十五號(經修訂) – 「現金流量表」

3. SSAP 15 (Revised) "Cash flow statements"

產生現金流動之活動已被重新分類，因此，年內之現金流動已按照營業、投資及融資活動重新分類。截至二零零二年六月三十日止年度，一億二千零三十萬元來自稅項之現金流出淨額已重新歸類為經營活動現金流動；二億一千八百三十萬元之已收股息及利息則歸類為投資活動現金流動；五億五千零七十萬元之財務費用及十一億二千零四十萬元之已付股息已重新歸類為融資現金流動。

A revised classification of activities from which cash flows are derived has been made. As a result, cash flow during the year has been reclassified by operating, investing and financing activities. For the year ended 30 June 2002, net cash outflow from taxation of \$120.3 million has been reclassified as operating cash flow, dividend and interest received of \$218.3 million have been reclassified as investing cash flow, finance costs paid of \$550.7 million and dividends paid of \$1,120.4 million have been reclassified as financing cash flow.

4. 《會計實務準則》第三十四號 – 「僱員福利」

4. SSAP 34 "Employee benefits"

《會計實務準則》第三十四號是一項新頒布之準則，規定處理僱員福利應採用之會計方法及披露。是項準則並無對賬項帶來重大影響。

This new SSAP 34 prescribes the accounting and disclosure requirements for employee benefits. This has had no major impact on the accounts.

以港幣為單位

Expressed in Hong Kong dollars

2 營業額及分部資料

Turnover and Segment Information

本公司之主要業務為控股投資，並透過其附屬公司從事物業發展以供銷售、物業租賃以獲取租金收入及其他投資。本集團亦從事停車場管理及物業管理，並透過合營公司經營乾洗服務。

The principal activities of the Company are investment holding and, through its subsidiaries, property development for sale, property leasing for rental income and other investments. The Group also operates in car park management and property management, and through its jointly controlled entities, the Group is involved in the operation of dry-cleaning.

營業額指物業銷售、物業租賃及其他業務之收入。按業務及地區分部分析之營業額已載於下文。

Turnover represents revenue from property sales, property leasing, and other operations. An analysis of turnover by business and geographical segments is set out below.

(甲) 業務分部

(a) Business segment

(i) 分部收入及業績

(i) Segment revenue and results

		分部收入		分部業績	
		Segment revenue		Segment results	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
物業銷售	Property sales	1,064.3	830.3	(33.1)	134.9
物業租賃	Property leasing	2,242.1	2,169.6	1,602.4	1,649.6
酒店擁有及管理 (附註)	Hotel owning and management (Note)	103.6	223.5	12.9	33.6
其他業務	Other operations	14.4	32.4	42.6	88.9
分部收入及業績	Segment revenue and results	3,424.4	3,255.8	1,624.8	1,907.0
分部之間 — 物業租賃	Inter-segment — property leasing	(3.0)	(1.8)	—	—
		3,421.4	3,254.0	1,624.8	1,907.0
利息收入	Interest income			45.0	105.7
行政費用	Administrative expenses			(127.9)	(164.5)
財務費用	Finance costs			(343.6)	(372.5)
營業溢利	Operating profit			1,198.3	1,475.7
應佔合營公司業績	Share of results of jointly controlled entities				
物業銷售	Property sales			(72.6)	(2.2)
物業租賃	Property leasing			34.0	32.0
其他業務	Other operations			(6.3)	(6.3)
除稅前溢利	Profit before taxation			1,153.4	1,499.2

附註：酒店業務於二零零二年十二月三十一日終止。

Note: Hotel operations have ceased with effect from 31 December 2002.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

2 營業額及分部資料(續)

Turnover and Segment Information (Continued)

(甲) 業務分部(續)

(a) Business segment (Continued)

(ii) 分部資產及負債

(ii) Segment assets and liabilities

		資產 Assets		負債 Liabilities	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
物業銷售	Property sales	11,543.2	9,985.5	533.2	461.2
物業租賃	Property leasing	31,276.7	30,967.2	1,765.5	1,825.0
酒店擁有及管理	Hotel owning and management	—	1,602.7	—	28.0
其他業務	Other operations	522.3	977.8	5.2	25.0
		43,342.2	43,533.2	2,303.9	2,339.2
於合營公司之權益	Interest in jointly controlled entities				
物業銷售	Property sales	551.7	752.0	—	—
物業租賃	Property leasing	714.3	757.1	—	—
其他業務	Other operations	124.6	139.3	—	—
未分類(附註)	Unallocated (Note)	1,764.0	3,739.7	14,666.5	14,200.9
		46,496.8	48,921.3	16,970.4	16,540.1

附註：未分類之項目主要包括金融及共同資產，包括現金及銀行存款十六億八千三百八十萬元(二零零二年：三十六億七千三百二十萬元)，帶息借貸包括銀行貸款及透支九十八億三千七百一十萬元(二零零二年：九十四億七千三百萬元)，以及其他非流動負債四十七億一千六百七十萬元(二零零二年：四十七億四千萬元)。

Note: Unallocated items mainly comprise financial and corporate assets including cash and deposits with banks of \$1,683.8 million (2002: \$3,673.2 million), and interest-bearing borrowings including bank loans and overdrafts of \$9,837.1 million (2002: \$9,473.0 million) and other non-current liabilities of \$4,716.7 million (2002: \$4,740.0 million).

(iii) 資本開支及折舊

(iii) Capital expenditure and depreciation

		資本開支 Capital expenditure		折舊 Depreciation	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
物業租賃	Property leasing	238.9	282.1	27.5	32.8
酒店擁有及管理	Hotel owning and management	—	10.2	5.6	14.4
		238.9	292.3	33.1	47.2

以港幣為單位

Expressed in Hong Kong dollars

2 | 營業額及分部資料 (續)

Turnover and Segment Information (Continued)

(乙) 地區分部

(b) Geographical segment

(i) 分部收入及業績

(i) Segment revenue and results

		分部收入		分部業績	
		Segment revenue		Segment results	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
香港	Hong Kong	2,979.2	2,879.5	1,323.3	1,658.7
中國大陸	Mainland China	445.2	376.3	301.5	248.3
		3,424.4	3,255.8	1,624.8	1,907.0

(ii) 分部資產

(ii) Segment assets

		2003 百萬元 \$Million	2002 百萬元 \$Million
香港	Hong Kong	36,034.4	36,965.4
中國大陸	Mainland China	7,235.4	6,436.7
		43,269.8	43,402.1

(iii) 資本開支

(iii) Capital expenditure

		2003 百萬元 \$Million	2002 百萬元 \$Million
香港	Hong Kong	198.8	288.7
中國大陸	Mainland China	40.1	3.6
		238.9	292.3

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

3 其他收入

Other Revenue

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
利息收入	Interest income	45.0	105.7
出售上市投資項目所得溢利	Profit on disposal of listed investments	24.3	26.8
來自上市投資項目之股息收入	Dividend income from listed investments	6.1	25.7
上市投資項目之未變現收益	Unrealised gains on listed investments	-	51.6
		75.4	209.8

4 營業溢利

Operating Profit

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
營業溢利已扣除下列各項：	Operating profit is arrived at after charging:		
須於五年內償還之銀行貸款及 其他借貸之利息	Interest on bank loans and other borrowings repayable within 5 years	345.6	448.8
須於五年後償還之銀行貸款利息	Interest on bank loans repayable after 5 years	52.1	-
融資租約費用	Finance lease charges	58.1	60.8
攤銷已扣除溢價之可換股債券 發行費用淨額	Amortisation of issuing costs net of premium of Convertible Bonds	23.8	3.3
其他輔助借貸支出	Other ancillary borrowing costs	34.0	51.6
借貸支出總額	Total borrowing costs	513.6	564.5
減：借貸支出资本化(附註)	Less: Borrowing costs capitalised (Note)	(170.0)	(192.0)
財務費用	Finance costs	343.6	372.5
核數師酬金	Auditors' remuneration	4.8	6.4
折舊	Depreciation	33.1	47.2
已計入物業銷售之成本：－	Included in cost of property sales:－		
存貨成本	Cost of inventories	938.3	326.8
投資物業成本	Cost of investment properties	78.1	344.8
營業租約費用	Operating lease charges	95.6	46.3
職工成本	Staff costs	287.0	357.2
並已計入：	and after crediting:		
出售投資物業所得溢利	Profit on disposal of investment properties	37.8	130.7
租金收入，已扣除直接支出 六億一千四百五十萬元(二零零二年： 四億九千二百五十萬元)，包括 或然租金三千五百四十萬元 (二零零二年：一千九百四十萬元)	Rental income less direct outgoings of \$614.5 million (2002: \$492.5 million), including contingent rentals of \$35.4 million (2002: \$19.4 million)	1,624.6	1,675.4

附註：發展中物業之借貸支出按每年百分之三點五(二零零二年：百分之三點八)之平均率資本化。

Note: The borrowing costs have been capitalised at an average rate of 3.5% (2002: 3.8%) per annum for properties under development.

以港幣為單位

Expressed in Hong Kong dollars

5 董事及高級管理層之酬金 Emoluments of Directors and Senior Management

根據香港《公司條例》第一百六十一條及一百六十一甲條所列報之董事酬金如下：

Directors' emoluments disclosed pursuant to Sections 161 and 161A of the Hong Kong Companies Ordinance are as follows:

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
袍金	Fees		
獨立非執行董事	Independent Non-Executive Directors	0.5	0.4
其他董事	Other directors	0.7	0.8
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	7.1	7.2
本集團對退休金計劃之供款	Group's contributions to retirement scheme	0.6	0.6
酌定花紅	Discretionary bonuses	10.8	11.3
		19.7	20.3

除以上酬金外，本公司根據股份期權計劃向某些董事授予股份期權，有關詳情於附註29內披露。

In addition to the above emoluments, certain directors were granted share options under the Company's share option scheme, details of which are disclosed in note 29 to the accounts.

酬金介乎下列組別之董事數目如下：

The number of directors whose emoluments fell within the following bands is as follows:

		董事數目 Number of directors	
		2003	2002
無	Nil	5	5
— 1,000,000元	– \$1,000,000		
1,500,001元	\$1,500,001 – \$2,000,000	1	2
2,500,001元	\$2,500,001 – \$3,000,000	–	1
4,000,001元	\$4,000,001 – \$4,500,000	2	1
8,500,001元	\$8,500,001 – \$9,000,000	1	1
		9	10

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

5 董事及高級管理層之
酬金(續)Emoluments of Directors and
Senior Management (Continued)

本集團於二零零三及二零零二年度五名最高薪酬人士，包括三名董事之酬金如下：

The emoluments of the five highest paid individuals in the Group, including three directors for both 2003 and 2002, are as follows:

		集團 Group	
		2003	2002
		百萬元	百萬元
		\$Million	\$Million
袍金	Fees	0.4	0.3
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9.2	8.0
本集團對退休金計劃之供款	Group's contributions to retirement scheme	0.8	0.8
酌定花紅	Discretionary bonuses	11.8	12.0
		22.2	21.1

於二零零三及二零零二年度五名最高薪酬人士，包括三名董事之酬金介乎下列組別內：

The emoluments of the five highest paid individuals, including three directors for both 2003 and 2002, fell within the following bands:

		人數	
		Number of individuals	
		2003	2002
2,000,001元 — 2,500,000元	\$2,000,001 – \$2,500,000	1	1
2,500,001元 — 3,000,000元	\$2,500,001 – \$3,000,000	1	2
4,000,001元 — 4,500,000元	\$4,000,001 – \$4,500,000	2	1
8,500,001元 — 9,000,000元	\$8,500,001 – \$9,000,000	1	1
		5	5

以港幣為單位

Expressed in Hong Kong dollars

6 稅項 Taxation

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
(甲) 綜合收益表內之稅項為：	(a) Taxation in the consolidated income statement represents:		
本年度香港利得稅準備 按稅率百分之十七點五 (二零零二年：百分之十六) 計算	Provision for Hong Kong profits tax at 17.5% (2002: 16%) for the year	123.1	129.8
以往年度準備 少提／(多提)	Under/(Over) provision in respect of previous years	24.9	(1.3)
應佔合營公司稅項	Share of jointly controlled entities' taxation	4.5	4.6
		152.5	133.1
由於年內之免稅額足以抵銷中國 所得稅應課稅額，故年內並無就 中國所得稅提撥準備。	No provision has been made for PRC income tax for the year as tax allowances are available to offset PRC taxable income for the year.		

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
(乙) 綜合資產負債表內之稅項為：	(b) Taxation in the consolidated balance sheet represents:		
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	123.1	129.8
以往年度海外稅項準備	Overseas tax provision relating to previous years	0.2	0.2
以往年度之香港利得稅準備	Provision for Hong Kong profits tax relating to previous years	248.8	220.4
		372.1	350.4
(丙) 本集團現正與稅務局就過往年度 稅項計算中涉及某些利息支出之 扣稅爭議進行商討。於結算日， 上述爭議之結果仍未能確定，而 為審慎起見，已於過往賬項內作 出重大之稅項撥備。	(c) The Group is currently in discussion with the Inland Revenue Department regarding a dispute over the deductibility of certain interest payments in previous years' tax computations. As at the balance sheet date, the outcome of the said dispute remained undetermined and substantial tax provision has previously been made in the accounts on the ground of prudence.		

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

7 股東應佔純利

Net Profit Attributable to Shareholders

股東應佔純利包括本公司賬項內之溢利為七千五百五十萬元(二零零二年：七億零二百七十萬元)。

Net profit attributable to shareholders includes a profit of \$75.5 million (2002: \$702.7 million) which has been dealt with in the accounts of the Company.

8 股息

Dividends

		2003 百萬元 \$Million	2002 百萬元 \$Million
已派發中期股息每股一角二仙 (二零零二年：每股一角二仙)	Interim dividend paid of 12 cents (2002: 12 cents) per share	158.9	158.8
擬派發末期股息每股三角二仙 (二零零二年：每股三角二仙)	Proposed final dividend of 32 cents (2002: 32 cents) per share	424.0	423.6
		582.9	582.4

於結算日後擬派之末期股息，並無確認為結算日之負債。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

9 每股盈利

Earnings per Share

(甲) 每股基本盈利乃按本年度之股東應佔純利四億八千八百萬元(二零零二年：六億九千一百八十萬元)及年內已發行股份之加權平均數十三億二千四百一十萬股(二零零二年：十三億二千三百二十萬股)計算。

(a) The calculation of basic earnings per share is based on the net profit attributable to shareholders of \$488.0 million (2002: \$691.8 million) and the weighted average number of 1,324.1 million (2002: 1,323.2 million) shares in issue during the year.

(乙) 每股攤薄盈利乃按經調整之股東應佔純利四億八千八百萬元(二零零二年：六億九千一百八十萬元)及計入所有潛在攤薄盈利股份之影響後之加權平均股數十三億二千五百二十萬股(二零零二年：十三億二千五百五十萬股)計算。

(b) The calculation of diluted earnings per share is based on the adjusted net profit attributable to shareholders of \$488.0 million (2002: \$691.8 million) and the weighted average number of 1,325.2 million (2002: 1,325.5 million) shares after adjusting for the effects of all dilutive potential shares.

以港幣為單位

Expressed in Hong Kong dollars

9 每股盈利(續)

Earnings per Share (Continued)

(丙) 調節

(c) Reconciliations

股份數目 Number of shares

2003

2002

用以計算每股基本盈利之
股份加權平均數

Weighted average number of shares
used in calculating basic earnings
per share

1,324,141,330

1,323,164,904

具攤薄作用之潛在股份之影響
— 股份期權

Effect of dilutive potential shares
– share options

1,042,176

2,296,583

用以計算每股攤薄盈利之
股份加權平均數

Weighted average number of shares
used in calculating diluted earnings
per share

1,325,183,506

1,325,461,487

10 固定資產—集團

Fixed Assets – Group

	投資物業	發展中物業	本港 長期地契 酒店物業 Hotel properties in Hong Kong on long leases	其他 固定資產	合計	
	Investment properties 百萬元 \$Million	Properties under development 百萬元 \$Million	百萬元 \$Million	Other fixed assets 百萬元 \$Million	Total 百萬元 \$Million	
成本值或估值：	Cost or valuation:					
於二零零二年七月一日	At 1 July 2002	28,637.7	2,272.5	1,475.8	629.8	33,015.8
添置	Additions	117.0	120.5	–	1.4	238.9
轉撥	Transfers	1,222.3	–	(1,185.0)	(37.3)	–
出售	Disposals	(103.8)	–	–	(286.8)	(390.6)
重估減值	Deficit on revaluation	(1,027.2)	–	(290.8)	–	(1,318.0)
於二零零三年六月三十日	At 30 June 2003	28,846.0	2,393.0	–	307.1	31,546.1
累計折舊：	Accumulated depreciation:					
於二零零二年七月一日	At 1 July 2002	177.1	–	–	436.5	613.6
本年度折舊	Charge for the year	10.7	–	–	22.4	33.1
因出售撥回	Written back on disposals	–	–	–	(266.7)	(266.7)
於二零零三年六月三十日	At 30 June 2003	187.8	–	–	192.2	380.0
賬面淨值：	Net book value:					
於二零零三年六月三十日	At 30 June 2003	28,658.2	2,393.0	–	114.9	31,166.1
於二零零二年六月三十日	At 30 June 2002	28,460.6	2,272.5	1,475.8	193.3	32,402.2

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

10 固定資產－集團(續)

Fixed Assets – Group (Continued)

固定資產於二零零三年六月三十日之成本或估值如下：

Cost or valuation of the fixed assets at 30 June 2003 is made up as follows:

		投資物業	發展中物業	本港 長期地契 酒店物業 Hotel properties in Hong Kong on long leases	其他 固定資產	合計
		Investment properties 百萬元 \$Million	Properties under development 百萬元 \$Million	百萬元 \$Million	Other fixed assets 百萬元 \$Million	Total 百萬元 \$Million
估值	Valuation	28,566.1	-	-	-	28,566.1
成本	Cost	279.9	2,393.0	-	307.1	2,980.0
		28,846.0	2,393.0	-	307.1	31,546.1

物業之賬面淨值分析如下：

An analysis of net book value of properties is as follows:

		投資物業 Investment properties	發展中物業 Properties under development
		2003 百萬元 \$Million	2002 百萬元 \$Million
香港長期地契	Long leases in Hong Kong	16,035.1	16,052.1
香港以外地區長期地契	Long leases outside Hong Kong	499.0	462.0
香港中期地契	Medium term leases in Hong Kong	7,072.0	7,600.0
香港以外地區中期地契	Medium term leases outside Hong Kong	4,960.0	4,246.0
香港短期地契	Short lease in Hong Kong	92.1	100.5
		28,658.2	28,460.6
		2,393.0	2,272.5

10 固定資產－集團 (續)

Fixed Assets – Group (Continued)

集團所有主要長期及中期地契投資物業均於二零零三年六月三十日由特許測量師卓德測計師行有限公司根據租金總值，並計入租約屆滿續租時租值升幅後之可能收益而按公開市值進行之估值而釐定。

All major investment properties of the Group held under long and medium term leases were revalued as at 30 June 2003 by Chesterton Petty Limited, chartered surveyors, on an open market value basis calculated on total rental income after taking into account reversionary income potential.

集團投資物業之賬面淨值二百八十六億五千八百二十萬元(二零零二年：二百八十四億六千零六十萬元)內包括根據融資租約而持有之資產，其賬面淨值為十七億七千六百萬元(二零零二年：十九億二千萬元)。

The net book value of investment properties of the Group of \$28,658.2 million (2002: \$28,460.6 million) includes an amount of \$1,776.0 million (2002: \$1,920.0 million) in respect of an asset held under a finance lease.

集團持有之酒店物業以先前列賬估值而入賬。年內，於二零零二年八月二十八日，該等物業由特許測量師卓德測計師行有限公司按公開市值之專業估值轉撥為投資物業。

The hotel properties held by the Group were carried at their previously stated valuations. These are now transferred to investment properties during the year at market value based on a professional valuation carried out by Chesterton Petty Limited on 28 August 2002.

集團其他固定資產之賬面淨值為一億一千四百九十萬元(二零零二年：一億九千三百三十萬元)中，包括位於香港及海外以長期地契持有的房地產分別為一千零八十八萬元(二零零二年：一千一百萬元)及六百萬元(二零零二年：六百一十萬元)。

The net book value of other fixed assets of the Group of \$114.9 million (2002: \$193.3 million) includes amounts of \$10.8 million (2002: \$11.0 million) and \$6.0 million (2002: \$6.1 million) in respect of land and buildings held in and outside Hong Kong respectively on long leases.

本集團根據營業租約出租及按融資租約分租其投資物業。該等租約一般之租期初步訂為兩至五年，其中部分獲給予續約選擇權，屆時所有條款均重新議訂。長期租約通常會訂明重新檢討或調整之條款，而本集團之租約中每年都有某相若比例期滿續約。若干租約包括或然租金，並參考物業之收入而釐定。

The Group leases out its investment properties under operating leases and subleases in respect of those under finance lease. Leases typically run for an initial period of two to five years, with some having the option to renew, at which time all terms are renegotiated. Long term leases usually contain rent review or adjustment clauses and the Group has a regular proportion of its leases up for renewal each year. Certain leases include contingent rentals calculated with reference to revenue from the properties.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

10 固定資產－集團(續)

Fixed Assets – Group (Continued)

於六月三十日，根據不可撤銷之營業租約最少應收之未來租金總額如下：

At 30 June, total future minimum lease payments receivable under non-cancellable operating leases were as follows:

		集團 Group		
		分租 Subleases	其他租約 Other leases	總額 Total
		百萬元 \$Million	2003 百萬元 \$Million	百萬元 \$Million
一年內	Within 1 year	174.7	1,556.8	1,731.5
一年後但五年內	After 1 year but within 5 years	265.2	1,412.8	1,678.0
五年後	After 5 years	205.2	312.4	517.6
		645.1	3,282.0	3,927.1
		百萬元 \$Million	2002 百萬元 \$Million	百萬元 \$Million
一年內	Within 1 year	193.0	1,496.9	1,689.9
一年後但五年內	After 1 year but within 5 years	311.2	1,497.3	1,808.5
五年後	After 5 years	258.6	405.4	664.0
		762.8	3,399.6	4,162.4

11 附屬公司權益

Interest in Subsidiaries

		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million
非上市股份，成本值	Unlisted shares, at cost	165.7	165.7
應收附屬公司款項減準備	Amounts due from subsidiaries less provision	12,909.6	13,384.9
應付附屬公司款項	Amounts due to subsidiaries	(172.7)	(147.6)
		12,902.6	13,403.0

各主要附屬公司之詳細資料載於附註33項內。

Details of principal subsidiaries are set out in note 33.

於二零零三年一月，本集團增加持有港興企業有限公司權益至百分之五十九點七，並以股東貸款支付。因此本集團之全年溢利及年終資產淨值分別增加一千二百九十萬元及三千八百九十萬元。

In January 2003, the Group increased its interest in Country Link Enterprises Limited to 59.7%, satisfied by shareholder loan. As a result, the Group's profit for the year and net assets at year end have been increased by \$12.9 million and \$38.9 million respectively.

以港幣為單位

Expressed in Hong Kong dollars

12 合營公司權益

Interest in Jointly Controlled Entities

		集團 Group		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
非上市股份，成本值	Unlisted shares, at cost	–	–	5.4	5.9
應佔資產淨值	Share of net assets	40.8	150.2	–	–
		40.8	150.2	5.4	5.9
應收合營公司款項	Amounts due from jointly controlled entities	1,360.6	1,508.4	5.3	5.2
應付合營公司款項	Amounts due to jointly controlled entities	(10.8)	(10.2)	(7.1)	(8.8)
		1,390.6	1,648.4	3.6	2.3

各主要合營公司之詳細資料載於附註34項內。

Details of principal jointly controlled entities are set out in note 34.

13 貸款及投資

Loans and Investments

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
非上市投資項目	Unlisted investments	60.7	60.7
貸款減準備	Advances less provision	23.3	24.7
		84.0	85.4
香港上市之投資項目	Listed investments in Hong Kong	235.9	–
香港以外地區上市之投資項目	Listed investments outside Hong Kong	–	3.4
按揭貸款(附註)	Mortgage loans (Note)	181.9	171.6
		501.8	260.4
上市投資項目之市值	Market value of listed investments		
– 香港	– Hong Kong	215.6	–
– 香港以外地區	– outside Hong Kong	–	6.0
		215.6	6.0

附註：按揭貸款乃以物業作抵押。

Note: The mortgage loans are secured on properties.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

14 存貨 Inventories

		集團 Group	
		2003	2002
		百萬元	百萬元
		\$Million	\$Million
發展中物業(附註)	Properties under development (Note)		
— 香港	— Hong Kong	10,914.4	9,687.9
待售已建成物業	Completed properties for sale		
— 香港	— Hong Kong	521.7	189.3
— 香港以外地區	— outside Hong Kong	20.1	95.0
其他存貨	Other inventories	—	3.3
		11,456.2	9,975.5

按可變現淨值列賬之存貨額(包括在上表之總額內)為五億零六百八十萬元(二零零二年:十三億零四百八十萬元)。

The amount of inventories (included above) carried at net realisable value is \$506.8 million (2002: \$1,304.8 million).

附註: 價值一億三千九百六十萬元(二零零二年: 八十一億九千四百一十萬元)之發展中物業預期不會於一年內落成以供出售。

Note: Properties under development in the amount of \$139.6 million (2002: \$8,194.1 million) are not expected to be completed for sale within one year.

15 應收賬款及其他應收款 Trade and Other Receivables

		集團 Group		公司 Company	
		2003	2002	2003	2002
		百萬元	百萬元	百萬元	百萬元
		\$Million	\$Million	\$Million	\$Million
按揭貸款	Mortgage loans	6.5	5.3	—	—
應收款、按金及預付款	Debtors, deposits and prepayments	279.9	302.8	0.2	0.2
		286.4	308.1	0.2	0.2

以港幣為單位

Expressed in Hong Kong dollars

15 應收賬款及其他應收款 (續) Trade and Other Receivables (Continued)

已計入應收賬款及其他應收款之應收賬款，其賬齡分析如下：

Included in trade and other receivables are trade debtors with the following ageing analysis:

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
一個月內	Within 1 month	119.6	105.0
一至三個月	1 – 3 months	26.1	24.1
三個月以上	Over 3 months	18.4	7.0
		164.1	136.1

本集團設有特定之信貸政策，並定期編製應收賬款之賬齡分析及作出密切監察，以便把任何與應收賬款有關之信貸風險減至最低。

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

16 投資項目 Investments

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
上市投資項目 (按市值)	Listed investments (at market value)		
— 香港	— Hong Kong	11.9	572.7
— 香港以外地區	— outside Hong Kong	—	80.8
		11.9	653.5

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

17 銀行貸款及透支

Bank Loans and Overdrafts

於六月三十日須償還之無抵押銀行貸款及透支之還款期如下：

At 30 June, bank loans and overdrafts were unsecured and repayable as follows:

		集團 Group		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
一年內或即期	Within 1 year or on demand	601.1	306.1	0.2	–
一年後但兩年內	After 1 year but within 2 years	400.0	816.9	–	–
兩年後但五年內	After 2 years but within 5 years	5,336.0	8,350.0	–	–
一年後但五年內總計	Total after 1 year but within 5 years	5,736.0	9,166.9	–	–
五年後	After 5 years	3,500.0	–	–	–
		9,236.0	9,166.9	–	–
		9,837.1	9,473.0	0.2	–

18 應付賬款及其他應付款

Trade and Other Payables

		集團 Group		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
應付款及應計費用(附註i)	Creditors and accrued expenses (Note i)	1,226.0	1,145.3	4.5	4.7
已收按金(附註ii)	Deposits received (Note ii)	818.5	831.4	–	–
		2,044.5	1,976.7	4.5	4.7

附註：(i) 應付款及應計費用包括預期於一年內不會償付之保留款項一億一千五百七十萬元(二零零二年：一億三千五百五十萬元)。

(ii) 已收之四億九千七百四十萬元(二零零二年：五億零八百五十萬元)按金預期於一年內不會償付。

Notes: (i) Creditors and accrued expenses include retention money payable of \$115.7 million (2002: \$135.5 million) which is not expected to be settled within one year.

(ii) Deposits received of \$497.4 million (2002: \$508.5 million) are not expected to be settled within one year.

以港幣為單位

Expressed in Hong Kong dollars

18 應付賬款及其他應付款(續) Trade and Other Payables (Continued)

已計入應付賬款及其他應付款之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following ageing analysis:

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
一個月內	Within 1 month	700.3	465.2
三個月以上	Over 3 months	252.8	522.0
		953.1	987.2

19 可換股債券 Convertible Bonds

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
本金	Principal amount	3,450.0	3,450.0
減：發行費用扣除溢價後之淨額	Less: Issuing costs net of premium	(35.9)	(59.7)
		3,414.1	3,390.3

本公司之附屬公司發行之債券已於二零零二年三月在盧森堡證券交易所上市。該等債券可於二零零七年三月二十日或以前按換股價每股九元轉換為恒隆地產有限公司(本集團之上市附屬公司)之普通股。該等債券亦可由二零零四年三月二十七日至二零零七年三月二十七日期間，按該等債券之有關條款以本金額贖回。年內並無轉換任何債券。

The bonds were issued by the Company's subsidiary and were listed in March 2002 on the Luxembourg Stock Exchange. The bonds are convertible into the ordinary shares of Hang Lung Properties Limited, a listed subsidiary, at a conversion price of \$9 per share on or before 20 March 2007. The bonds are redeemable at their principal amount from 27 March 2004 to 27 March 2007 according to relevant terms and conditions of the bonds. No bonds have been converted during the year.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

20 其他長期負債

Other Long Term Liabilities

		集團 Group	
		2003	2002
		百萬元	百萬元
		\$Million	\$Million
融資租約承擔(附註21)	Finance lease obligations (Note 21)	761.3	808.4
於二零零四年到期贖回之浮息票據 (附註)	Floating rate notes due 2004 (Note)	540.0	540.0
遞延稅項(附註22)	Deferred taxation (Note 22)	0.6	0.6
須補地價	Land premium	0.7	0.7
		1,302.6	1,349.7

附註：該等浮息票據由本公司之附屬公司發行，並於一九九九年十月起在香港聯合交易所有限公司上市。

Note: The floating rate notes were issued by the Company's subsidiary and were listed in October 1999 on The Stock Exchange of Hong Kong Limited.

21 融資租約承擔

Finance Lease Obligations

融資租約最少應付之租金總額及其現值如下：

Total minimum lease payments under finance lease and their present values are as follows:

		集團 Group				
		最少應付 之租金額 之現值 Present value of minimum lease payments	將於未來 年度計入之 利息費用 Interest expenses relating to future periods	最少應付 之租金總額 Total minimum lease payments		
		2003	2003	2003		
		百萬元 \$Million	百萬元 \$Million	百萬元 \$Million		
		應付金額	Amounts payable			
		一年內	Within 1 year	47.1	55.1	102.2
一年後但五年內	After 1 year but within 5 years	274.2	179.1	453.3		
五年後	After 5 years	487.1	79.7	566.8		
		761.3	258.8	1,020.1		
		808.4	313.9	1,122.3		

以港幣為單位

Expressed in Hong Kong dollars

21 | 融資租約承擔(續) Finance Lease Obligations (Continued)

		集團 Group		
		最少應付 之租金額 之現值 Present value of minimum lease payments	將於未來 年度計入之 利息費用 Interest expenses relating to future periods 2002	最少應付 之租金總額 Total minimum lease payments
		百萬元 \$Million	百萬元 \$Million	百萬元 \$Million
應付金額	Amounts payable			
一年內	Within 1 year	40.4	58.1	98.5
一年後但五年內	After 1 year but within 5 years	238.4	196.9	435.3
五年後	After 5 years	570.0	117.0	687.0
		808.4	313.9	1,122.3
		848.8	372.0	1,220.8

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

22 遞延稅項 Deferred Taxation

		集團 Group	
		2003	2002
		百萬元	百萬元
		\$Million	\$Million
於七月一日及六月三十日結存	Balance at 1 July and 30 June	0.6	0.6

遞延稅項指折舊免稅額超逾有關折舊之數額。

Deferred taxation represents depreciation allowances in excess of related depreciation.

遞延稅項負債指因未能合理保證可實現而未有撥備之未來稅款，包括(i)因出售投資物業涉及之結餘課稅款項一億三千零一十萬元(二零零二年：一億零一百二十萬元)及(ii)出售位於國內之投資物業稅項之三億二千五百萬元(二零零二年：八千一百萬元)。

Deferred tax liability being future taxation arising from (i) balancing charges upon disposal of investment properties of \$130.1 million (2002: \$101.2 million) and (ii) disposal of PRC investment properties of \$325.0 million (2002: \$81.0 million) has not been provided as its realisation is not assured beyond reasonable doubt.

因未用之稅務虧損而產生之未有確認之遞延稅項資產總值為三億七千九百三十萬元(二零零二年：三億零二百五十萬元)。此遞延稅項資產因未能合理保證可實現而未有確認。

The total amount of unrecognised deferred tax assets arising from unutilised tax losses is \$379.3 million (2002: \$302.5 million) and has not been recognised as its realisation is not assured beyond reasonable doubt.

23 少數股東權益 Minority Interests

		集團 Group	
		2003	2002
		百萬元	百萬元
		\$Million	\$Million
應佔附屬公司權益及儲備	Share of equity and reserves in subsidiaries	10,336.1	12,119.0
少數股東注資	Contributions from minority shareholders	2,150.4	2,102.3
		12,486.5	14,221.3

以港幣為單位

Expressed in Hong Kong dollars

24 股本		Share Capital			
		2003		2002	
		每股面值 一元之 股份數目 Number of shares of \$1 each	百萬元 \$Million	每股面值 一元之 股份數目 Number of shares of \$1 each	百萬元 \$Million
法定 於六月三十日	Authorised At 30 June	2,000,000,000	2,000.0	2,000,000,000	2,000.0
已發行及繳足 於七月一日	Issued and fully paid At 1 July	1,323,812,242	1,323.8	1,322,278,242	1,322.3
根據股份期權計劃 發行之股份	Shares issued under share option scheme	820,000	0.8	1,534,000	1.5
於六月三十日	At 30 June	1,324,632,242	1,324.6	1,323,812,242	1,323.8

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

25 儲備

Reserves

		集團 Group		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
資本儲備：	Capital reserves:				
股份溢價	Share premium	2,179.2	2,175.1	2,179.2	2,175.1
物業重估儲備	Property revaluation reserve				
— 投資物業	— investment properties	1,245.1	1,757.3	—	—
— 酒店物業(附註)	— hotel properties (Note)	—	477.0	—	—
編製綜合賬而產生之資本儲備	Capital reserve on consolidation	1,060.4	1,065.4	—	—
應佔合營公司收購後之資本儲備	Share of post-acquisition capital reserves of jointly controlled entities	125.1	157.1	—	—
資本贖回儲備	Capital redemption reserve	26.1	26.1	26.1	26.1
其他資本儲備	Other capital reserves	423.1	427.2	—	—
		5,059.0	6,085.2	2,205.3	2,201.2
盈餘儲備金：	Revenue reserves:				
普通儲備金	General reserve	275.0	275.0	861.6	861.6
保留溢利	Retained profits	10,381.3	10,475.9	8,510.2	9,017.3
		10,656.3	10,750.9	9,371.8	9,878.9
		15,715.3	16,836.1	11,577.1	12,080.1

附註： 年內酒店業務終止後，酒店物業重估儲備已轉撥為投資物業重估儲備。

Note: Hotel properties revaluation reserve has been transferred to investment properties revaluation reserve after cessation of hotel operations during the year.

以港幣為單位

Expressed in Hong Kong dollars

25	儲備 (續)	Reserves (Continued)	集團 Group		公司 Company	
			2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
資本儲備變動：		Movements in capital reserves:				
於七月一日		At 1 July	6,085.2	7,175.5	2,201.2	2,193.5
根據股份期權計劃發行股份 所產生之股份溢價		Share premium arising on shares issued under share option scheme	4.1	7.7	4.1	7.7
重估物業		Revaluation of properties				
一年內之減值		– deficit for the year	(975.1)	(1,010.5)	–	–
一出售物業所變現之增值		– surplus realised on property disposal	(14.1)	(57.3)	–	–
編製綜合賬而產生之資本儲備		Capital reserve on consolidation				
一附屬公司投資之增加		– increase in investment in a subsidiary	–	10.8	–	–
一撇銷商譽		– goodwill written off	–	2.2	–	–
一出售物業變現		– realised on property disposal	(5.0)	(16.2)	–	–
合營公司資本儲備		Capital reserves of jointly controlled entities				
一年內重估之減值		– revaluation deficit for the year	(31.8)	(10.6)	–	–
一出售變現		– realised on disposal	(0.2)	(20.5)	–	–
其他資本儲備		Other capital reserves				
一匯兌差額		– exchange difference	(3.7)	4.2	–	–
一出售物業變現		– realised on property disposal	(0.4)	(0.1)	–	–
於六月三十日		At 30 June	5,059.0	6,085.2	2,205.3	2,201.2

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

25 儲備(續)

Reserves (Continued)

		集團 Group		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
保留溢利變動：	Movements in retained profits:				
於七月一日	At 1 July	10,475.9	10,373.8	9,017.3	8,896.6
本年度純利	Net profit for the year	488.0	691.8	75.5	702.7
去年度末期股息	Final dividend in respect of previous year	(423.7)	(423.2)	(423.7)	(423.2)
本年度中期股息	Interim dividend in respect of current year	(158.9)	(158.8)	(158.9)	(158.8)
應佔附屬公司支付回購股份之總代價	Share of aggregate consideration paid on shares repurchased by a subsidiary	-	(7.7)	-	-
於六月三十日	At 30 June	10,381.3	10,475.9	8,510.2	9,017.3

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
保留溢利報表：	Statement of retained profits:		
集團公司	Group companies	10,279.5	10,314.6
合營公司	Jointly controlled entities	101.8	161.3
		10,381.3	10,475.9

於二零零三年六月三十日，本公司可供分派予股東之儲備金總額為九十三億七千一百八十萬元(二零零二年：九十八億七千八百九十萬元)。

The aggregate amount of the Company's reserves available for distribution to shareholders at 30 June 2003 was \$9,371.8 million (2002: \$9,878.9 million).

以港幣為單位

Expressed in Hong Kong dollars

26 綜合現金流量表附註

Notes to the Consolidated Cash Flow Statement

(甲) 來自經營業務之現金

(a) Cash generated from operations

		2003 百萬元 \$Million	2002 百萬元 \$Million
營業溢利	Operating profit	1,198.3	1,475.7
利息及其他輔助借貸支出	Interest and other ancillary borrowing costs	285.5	311.7
融資租約費用	Finance lease charges	58.1	60.8
折舊	Depreciation	33.1	47.2
利息收入	Interest income	(45.0)	(105.7)
出售固定資產之溢利	Profit on disposal of fixed assets	(40.9)	(130.9)
出售合營公司之虧損／(溢利)	Loss/(Profit) on disposal of jointly controlled entities	1.1	(12.1)
撇銷商譽	Goodwill written off	—	2.9
存貨之增加	Increase in inventories	(1,310.7)	(1,052.1)
按揭貸款之增加	Increase in mortgage loans	(11.5)	(22.8)
應收款、按金及預付款之增加	Increase in debtors, deposits and prepayments	(29.5)	(8.5)
投資項目之減少／(增加)	Decrease/(Increase) in investments	68.9	(132.1)
應付款及應計費用之(減少)／增加	(Decrease)/Increase in creditors and accrued expenses	(113.7)	58.2
已收按金之減少	Decrease in deposits received	(12.9)	(8.2)
匯兌差額	Exchange difference	(3.1)	4.3
來自經營業務之現金	Cash generated from operations	77.7	488.4

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

26 綜合現金流量表附註(續) Notes to the Consolidated Cash Flow Statement (Continued)

(乙) 現金及現金等價物

(b) Cash and cash equivalents

		2003 百萬元 \$Million	2002 百萬元 \$Million
現金及銀行存款	Cash and deposits with banks	1,683.8	3,673.2
銀行透支	Bank overdrafts	(0.3)	[6.1]
		1,683.5	3,667.1

27 或然負債 Contingent Liabilities

於六月三十日之或然負債如下：

At 30 June, contingent liabilities were as follows:

		集團 Group		公司 Company	
		2003 百萬元 \$Million	2002 百萬元 \$Million	2003 百萬元 \$Million	2002 百萬元 \$Million
就附屬公司所獲得之 銀行備用信貸 而提供之擔保	Guarantees given to banks to secure banking facilities for subsidiaries	-	-	1,901.8	3,101.4
就進行及完成若干 建築工程作出擔保	Guarantees for the performance and completion of certain construction work	-	2.4	-	2.4
		-	2.4	1,901.8	3,103.8

以港幣為單位

Expressed in Hong Kong dollars

28 承擔 Commitments

(甲) 於六月三十日尚未入賬之資本承擔如下：

(a) At 30 June, capital commitments not provided for in the accounts were as follows:

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
已簽約	Contracted for	942.0	3.6
已授權但尚未簽約	Authorised but not contracted for	1,045.5	975.0
		1,987.5	978.6

此外，本集團應佔合營公司之資本承擔如下：

In addition, the Group's share of capital commitments of the jointly controlled entities is as follows:

已簽約	Contracted for	24.6	24.1
已授權但尚未簽約	Authorised but not contracted for	105.3	101.1
		129.9	125.2

(乙) 本集團根據十年內屆滿之不可撤銷營業租約租用若干物業。若干租約包括參考物業收入而釐定之或然租金。於六月三十日，未來最少應付之租金總額如下：

(b) The Group leases certain properties under non-cancellable operating leases expiring within ten years. Certain leases include contingent rentals calculated with reference to revenue from the properties. At 30 June, total future minimum lease payments were as follow:

		集團 Group	
		2003 百萬元 \$Million	2002 百萬元 \$Million
一年內	Within 1 year	75.9	76.0
一年後但五年內	After 1 year but within 5 years	294.1	305.4
五年後	After 5 years	304.8	370.0
		674.8	751.4

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

29 僱員福利

(甲) 退休福利

本集團已為其僱員設立界定供款退休金計劃，該計劃下之資產由受託人掌管及專業基金經理管理之獨立基金所持有，與本集團之資產分開處理。

本集團及僱員均按僱員之基本薪金之若干百分比供款，有關百分比按服務年資釐訂。當僱員於可全數獲得其僱主供款前退出該計劃，其遭沒收之僱主供款乃撥入計劃基金之儲備內。受託人可視乎儲備的水平而將股息自基金之儲備撥入基金成員賬戶。本集團可將沒收之供款減少其供款；但年度內本集團並無以此方式削減供款。本集團於年度內之供款總額為一千五百八十萬元(二零零二年：一千九百五十萬元)，而撥入儲備金之沒收供款金額總數為二百八十萬元(二零零二年：一百萬元)。

一項集成信託強制性公積金計劃(「強積金計劃」)已成立，並交由一獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入(上限為二萬元)之百分之五作出強制性供款。本集團之供款會全數及即時歸屬於僱員之賬戶並列為僱員在計劃內之累算權益。本集團於本年度內作出之強積金供款總額為七十萬元(二零零二年：四十萬元)。

Employee Benefits

(a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of this scheme are held separately from those of the Group, in an independent fund administered by trustees and managed by a professional fund manager.

Contributions are made by both the employer and the employees at a certain percentage of employees' basic salaries, the percentage varying with their length of service. When an employee leaves the scheme prior to his or her interest in the Group's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the trustees may credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions, but there was no such reduction of the Group's contributions during the year. Total contributions made by the Group for the year amounted to \$15.8 million (2002: \$19.5 million) and forfeited sums credited to reserves amounted to \$2.8 million (2002: \$1.0 million).

A master trust Mandatory Provident Fund Scheme (the "MPF Scheme") is operated by an independent service provider. Mandatory contributions are made by both the employer and the employees at 5% of the employees' monthly relevant income, up to a limit of \$20,000. The Group's contributions will be fully and immediately vested in the employees' accounts as their accrued benefits in the scheme. Total MPF contributions made by the Group for the year amounted to \$0.7 million (2002: \$0.4 million).

29 僱員福利 (續)

(甲) 退休福利 (續)

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃 (「職業退休計劃」)，職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

本公司在中華人民共和國 (「中國」) 上海市經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃 (「中國退休福利計劃」) 之成員。該中國附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向該計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國附屬公司於本年度內作出之供款總額為三百七十萬元 (二零零二年：三百六十萬元)。

(乙) 股份補償福利

本公司於二零零零年十一月二十四日設立一份股份期權計劃。此計劃授權本公司董事局邀請本集團僱員 (包括集團內任何公司之董事) 接受股份期權認購本公司股份。股份期權行使價由董事局於授予股份期權時決定，並必須不低於股份面值及授予前五個交易日之平均收市價之百分之八十。股份期權有效行使期從授予股份期權一年後開始，為期十年。每個股份期權給予持有者有權認購一股股份。

Employee Benefits (Continued)

(a) Retirement benefits (Continued)

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

Staff in the Company's subsidiaries operating in Shanghai, the People's Republic of China ("PRC"), are members of a retirement benefits scheme (the "PRC RB Scheme") operated by the local municipal government in the PRC. The only obligation of the PRC subsidiaries is to contribute a certain percentage of their payroll to the PRC RB Scheme to fund the retirement benefits. The local municipal government in the PRC undertakes to assume the retirement benefits obligations of all existing and future retired employees of the PRC subsidiaries. Total contribution made by the PRC subsidiaries for the year amounted to \$3.7 million (2002: \$3.6 million).

(b) Equity compensation benefits

The Company has a share option scheme which was adopted on 24 November 2000, whereby the Board of Directors (the "Board") of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The exercise price of the options is determined by the Board at the time of grant, and shall not be less than the nominal value of the shares and 80% of the average of the closing prices of the shares for the five trading days immediately preceding the date of grant. The options vest after one year from the date of grant and are exercisable within a period of ten years. Each option gives the holder the right to subscribe for one share.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

29 僱員福利(續)

Employee Benefits (Continued)

(乙) 股份補償福利(續)

(b) Equity compensation benefits (Continued)

	於二零零二年 七月一日 尚未被行使之 股份期權數目	年內已被行使(*) 或年內已被作廢(†) 之股份期權數目	於二零零三年 六月三十日 尚未被行使之 股份期權數目	授出日期	股份期權 之行使期 (附註)	行使價 元	行使股份 期權前之加權 平均股價 元
	Number of Share Options outstanding on 1 July 2002	Number of Share Options exercised (*) or lapsed (†) during the year	Number of Share Options outstanding on 30 June 2003	Date granted	Period during which options exercisable (Note)	Exercise price \$	Weighted average share price before exercise of options \$
董事 Directors							
袁偉良 Nelson W. L. Yuen	2,500,000	—	2,500,000	二零零零年 二月二十四日 24 February 2000	二零零一年二月二十四日至 二零零一年二月二十三日 24 February 2001 to 23 February 2010	6.12	—
何世良 Wilfred S. L. Ho	1,250,000	—	1,250,000	二零零零年 二月二十四日 24 February 2000	二零零一年二月二十四日至 二零零一年二月二十三日 24 February 2001 to 23 February 2010	6.12	—
吳士元 Terry S. Y. Ng	1,250,000	—	1,250,000	二零零一年 十一月一日 1 November 2001	二零零二年十一月一日至 二零零一年十月三十一日 1 November 2002 to 31 October 2011	5.87	—
僱員 Employees							
	6,900,000	(680,000)* (400,000)†	5,820,000	二零零零年 二月二十四日 24 February 2000	二零零一年二月二十四日至 二零零一年二月二十三日 24 February 2001 to 23 February 2010	6.12	6.90
	390,000	(140,000)* (150,000)†	100,000	二零零零年 十二月一日 1 December 2000	二零零一年十一月三十日至 二零零一年十一月二十九日 30 November 2001 to 29 November 2010	5.49	6.43
	350,000	(200,000)†	150,000	二零零一年 七月十日 10 July 2001	二零零二年七月十日至 二零零一年七月九日 10 July 2002 to 9 July 2011	6.87	—
	120,000	—	120,000	二零零一年 十二月七日 7 December 2001	二零零二年十二月七日至 二零零一年十二月六日 7 December 2002 to 6 December 2011	6.83	—
總數 Total	12,760,000	(1,570,000)	11,190,000				

股份期權直至行使前均不會在財務報表內確認。年內並無授出股份期權。

The share options granted are not recognised in the financial statements until they are exercised. No share options have been granted during the year.

附註：董事局可酌情把行使期提早但不會延遲。

Note: Subject to change by the Board at its discretion to an earlier but not a later date.

以港幣為單位

Expressed in Hong Kong dollars

30 關連人士交易

Related Party Transactions

本集團一間合營公司參與地鐵公司東涌站第一期物業發展計劃，本集團持有該合營公司百分之二十權益。於二零零三年六月三十日，本集團已向該合營公司合共墊款十二億零八百三十萬元(二零零二年：十三億三千六百九十萬元)。所有墊款均為免息、無抵押及無固定償還期。

The Group has a 20% interest in a jointly controlled entity which participated in the development of Package One of the MTRC Tung Chung Station Development Project. At 30 June 2003, the Group advanced to this jointly controlled entity a total of \$1,208.3 million (2002: \$1,336.9 million). All advances are interest-free, unsecured and have no fixed settlement dates.

31 比較數字

Comparative Figures

由於會計政策出現變動，若干比較數字已就此作出調整，詳情載於附註1(戊)。

Certain comparative figures have been re-classified due to the changes in accounting policies, details of which are set out in note 1(u).

32 核准賬項

Approval of Accounts

董事局於二零零三年八月二十八日核准並許可發出。

The accounts were approved and authorised for issue by the Board of Directors on 28 August 2003.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

33 主要附屬公司 Principal Subsidiaries

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Akihiro Company Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
Amoy International Treasury Limited	8	62.1	–	財務 Financial services	英屬維爾京群島 British Virgin Islands
Antonis Limited	10,000	62.1	–	物業租賃 Property leasing	香港 Hong Kong
AP City Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited*	2	62.1	–	物業發展 Property development	香港 Hong Kong
AP Properties Limited*	20	52.8	–	物業發展 Property development	香港 Hong Kong
AP Star Limited	2	62.1	–	控股投資 Investment holding	香港 Hong Kong
AP Success Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited	1,000,000	62.1	–	物業租賃 Property leasing	香港 Hong Kong
AP World Limited*	2	62.1	–	物業發展 Property development	香港 Hong Kong
APW Finance Limited*	2	62.1	–	財務 Financial services	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

33 主要附屬公司 (續) Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Bayliner Investment Ltd.	8	100	100	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands
Believecity Limited	2	100	–	控股投資及證券買賣 Investment holding & securities trading	香港 Hong Kong
Bonna Estates Company Limited*	1,000,000	62.1	–	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司 Caddo Enterprises, Limited	4,000,000	62.1	–	物業租賃 Property leasing	香港 Hong Kong
嘉萬拿有限公司 Carmana Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited*	2	62.1	–	物業發展 Property development	香港 Hong Kong
Cokage Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
港邦發展有限公司* Country Bond Development Limited*				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' shares	990	59.7	–		
「B」股 'B' share	1	62.1	–		
港豐企業有限公司* Country First Enterprises Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
港興企業有限公司* Country Link Enterprises Limited*	5,000,000	59.7	–	控股投資 Investment holding	香港 Hong Kong
Crest Incorporated	16	100	–	控股投資 Investment holding	英屬維爾京群島 British Virgin Islands

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

33 主要附屬公司(續)

Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Curicao Company Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
Dokay Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
怡傑發展有限公司*				控股投資	香港
Ease Smart Development Limited*				Investment holding	Hong Kong
「A」股 'A' share	1	100	–		
「B」股 'B' share	1	62.1	–		
怡冠企業有限公司*	2	62.1	–	控股投資	香港
Easegood Enterprises Limited*				Investment holding	Hong Kong
恒穎投資有限公司*	2	100	100	控股投資	香港
Ever Brilliant Investment Limited*				Investment holding	Hong Kong
Folabs Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Fu Yik Company Limited	3	62.1	–	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司	2	62.1	–	控股投資	香港
Gala Ruby Limited				Investment holding	Hong Kong
恒景置業有限公司	2	100	100	物業租賃	香港
Glory View Properties Limited				Property leasing	Hong Kong
Gowily Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Grand Centre Limited*	4	62.1	–	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

33 | 主要附屬公司(續) Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital [\$]	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Grand Hotel Group Limited*	10,200	62.1	-	服務式住宅經營及管理 Apartment operating & management	香港 Hong Kong
格蘭酒店集團有限公司* Grand Hotel Holdings Limited*				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' shares	62,163,123	62.1	-		
「B」股 'B' shares	6,000,000	62.1	-		
恒宜發展有限公司* Great Cheer Development Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
Hang Chui Company Limited*	2	62.1	-	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited	2	62.1	-	控股投資 Investment holding	香港 Hong Kong
恒快有限公司* Hang Fine Company Limited*	200	62.1	-	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited	10,000	62.1	-	物業租賃 Property leasing	香港 Hong Kong
Hang Lick Company Limited	10,000	62.1	-	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司* Hang Lung (Administration) Limited*	10,000	62.1	-	管理服務 Management services	香港 Hong Kong

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

33 主要附屬公司(續)

Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
恒隆(中國)有限公司* Hang Lung (China) Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆財務管理有限公司* Hang Lung Financial Services Limited*	2	100	100	財務 Financial services	香港 Hong Kong
Hang Lung Park-In Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
恒隆工程策劃有限公司 Hang Lung Project Management Limited	10,000	62.1	–	物業發展策劃及管理 Project management	香港 Hong Kong
恒隆地產有限公司* Hang Lung Properties Limited*				控股投資 Investment holding	香港 Hong Kong
普通股 Ordinary shares	2,889,333,907	62.1	–		
可換股累積優先股 Convertible cumulative preference shares	843,262,500	–	–		
恒隆物業管理有限公司 Hang Lung Property Management Limited	100,000	62.1	–	物業管理 Property management	香港 Hong Kong
恒隆地產代理有限公司 Hang Lung Real Estate Agency Limited	2	62.1	–	物業代理 Property agencies	香港 Hong Kong
恒隆(秘書服務)有限公司* Hang Lung (Secretaries) Limited*	2	62.1	–	秘書服務 Secretarial services	香港 Hong Kong
恒隆(上海)地產發展有限公司* Hang Lung (Shanghai) Properties Limited*	2	100	–	管理服務 Management services	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

33 | 主要附屬公司(續) Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital [\$]	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
恒隆集團融資有限公司* Hang Lung Treasury Limited*	2	100	100	財務 Financial services	香港 Hong Kong
恒城財務有限公司 Hanson Mortgage Limited	2	100	100	財務 Financial services	香港 Hong Kong
Hantak Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Hebo Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
HL Enterprises Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
恒隆按揭(恒豐園)有限公司 HL Mortgage (HTG) Limited	2	100	100	財務 Financial services	香港 Hong Kong
恒隆按揭(名逸居)有限公司 HL Mortgage (NH) Limited	2	100	100	財務 Financial services	香港 Hong Kong
恒隆按揭(景峰豪庭)有限公司 HL Mortgage (NP) Limited	2	100	100	財務 Financial services	香港 Hong Kong
恒隆地產(中國)有限公司* HLP (China) Limited*	2	62.1	–	控股投資 Investment holding	香港 Hong Kong
HLP International Treasury Limited*	8	62.1	–	財務 Financial services	英屬維爾京群島 British Virgin Islands
恒隆地產融資有限公司* HLP Treasury Limited*	2	62.1	–	財務 Financial services	香港 Hong Kong
HLP Treasury Services Limited	2	62.1	–	控股投資 Investment holding	香港 Hong Kong

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

33 主要附屬公司(續)

Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Hoi Sang Limited	2	62.1	–	控股投資 Investment holding	香港 Hong Kong
Kindstock Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
隆卓有限公司 Land Venture Limited	2	100	–	物業發展 Property development	香港 Hong Kong
樂古有限公司 Lockoo Limited	1,000,002	62.1	–	物業租賃 Property leasing	香港 Hong Kong
運生投資有限公司* Luckyson Investments Limited*	10,000	100	–	物業發展 Property development	香港 Hong Kong
隆新按揭(帝欣苑)有限公司 Lungsun Mortgage (PV) Limited	20	89.7	–	財務 Financial services	香港 Hong Kong
Mansita Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
敏新有限公司 Merrysun Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
Modalton Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
力奧有限公司* Nikco Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
海麗投資有限公司 Ocean Time Investments Limited	10,000	100	–	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

33	主要附屬公司 (續)		Principal Subsidiaries (Continued)			
於二零零三年六月三十日		At 30 June 2003				
公司	已發行股本 (元) Issued Share Capital	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations	
Ottringham Limited	20	62.1	–	物業租賃 Property leasing	香港 Hong Kong	
Palex Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong	
Paradot Limited	2	100	100	物業發展 Property development	香港 Hong Kong	
Pocaliton Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong	
Promax Limited*	2	89.7	–	物業發展 Property development	香港 Hong Kong	
恒旺有限公司* Prosperland Housing Limited*	1,560,000	100	100	控股投資 Investment holding	香港 Hong Kong	
Purotat Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong	
Rago Star Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong	
Rioloy Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong	
Ronhero Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong	
Scotat Limited*	2	89.7	–	控股投資 Investment holding	香港 Hong Kong	
敦汶置業有限公司* Stanman Properties Limited*	20	100	100	物業發展 Property development	香港 Hong Kong	

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

33 主要附屬公司(續)

Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
Stooket Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Style Giant Limited*	2	89.7	–	物業發展 Property development	香港 Hong Kong
恒豪發展有限公司 Success Cosmos Development Limited	2	100	100	物業發展 Property development	香港 Hong Kong
Tegraton Limited*	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Topnic Limited*	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Velan Limited*	2	100	100	物業發展 Property development	香港 Hong Kong
偉聯置業有限公司 Wai Luen Investment Company, Limited	100,000	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Wililoy Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
Yangli Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong
愉快置業有限公司 Yee Fly Investment Limited	1,000	100	100	控股投資及證券買賣 Investment holding & securities trading	香港 Hong Kong
Zarat Limited	2	62.1	–	物業租賃 Property leasing	香港 Hong Kong

以港幣為單位

Expressed in Hong Kong dollars

33 | 主要附屬公司(續) Principal Subsidiaries (Continued)

於二零零三年六月三十日

At 30 June 2003

中華人民共和國中外合資企業	註冊資本 (美元)	集團所佔 權益百分率	公司所佔 權益百分率	業務	註冊及 營業地點 Place of Incorporation and Operations
Equity Joint Venture in The People's Republic of China	Registered Capital (US\$)	% Held by The Group	% Held by The Company	Activity	
上海恒邦房地產開發有限公司* Shanghai Hang Bond Property Development Co., Ltd.*	167,004,736	59.1	–	物業租賃 Property leasing	中華人民共和國 The People's Republic of China
上海恒城房地產有限公司* Shanghai Heng Cheng Real Estate Development Co., Ltd.*	17,766,000	70	–	物業發展 Property development	中華人民共和國 The People's Republic of China
上海港匯房地產開發有限公司* Shanghai Kong Hui Property Development Co., Ltd.*	165,000,000	53.7	–	物業發展及租賃 Property development & leasing	中華人民共和國 The People's Republic of China

* 經畢馬威會計師事務所審核

* Audited by KPMG

上表列出董事局認為對本集團之溢利及資產有重大影響之主要附屬公司。

The above list gives the principal subsidiaries of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.

賬項附註(續) Notes on the Accounts (Continued)

以港幣為單位

Expressed in Hong Kong dollars

34 主要合營公司

Principal Jointly Controlled Entities

於二零零三年六月三十日

At 30 June 2003

公司 Company	已發行股本 (元) Issued Share Capital (\$)	集團所佔 權益百分率 % Held by The Group	公司所佔 權益百分率 % Held by The Company	業務 Activity	註冊及 營業地點 Place of Incorporation and Operations
日威發展有限公司 Daily Win Development Limited	400	25	–	物業租賃 Property leasing	香港 Hong Kong
恒興按揭(大興)有限公司 Hang Hing Mortgage (TH) Limited	2	50	–	財務 Financial services	香港 Hong Kong
恒隆白洋舍乾洗有限公司 Hang Lung-Hakuyosha Dry Cleaning Limited	519,000	50	–	洗衣及乾洗服務 Dry and laundry cleaning	香港 Hong Kong
Newfoundworld Finance Limited	100,000	20	–	財務 Financial services	香港 Hong Kong
Newfoundworld Holdings Limited	2,000,000	20	–	控股投資 Investment holding	香港 Hong Kong
Newfoundworld Limited	2,000,000	20	–	物業發展 Property development	香港 Hong Kong
Pure Jade Limited	1,000	20	–	物業發展 Property development	香港 Hong Kong
星際發展有限公司 Star Play Development Limited	3	20.7	–	物業租賃 Property leasing	香港 Hong Kong

上列公司並非經畢馬威會計師事務所審核。

The above companies are not audited by KPMG.

上表列出董事局認為對本集團之溢利及資產有重大影響之主要合營公司。

The above list gives the principal jointly controlled entities of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.