



九龍建業有限公司  
Kowloon Development Company Limited



二零零二年中期報告  
Interim Report 2002

優質建設 · 優越生活  
Quality Development  
Superior Lifestyle

Kowloon Development



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- 1. Recours La Serre - Phase I, Yuen Long**  
元朗采茵軒第一期
- 2. The Verandah Garden, Kwun Tong**  
觀塘海天園

## 公司資料

### 董事會

柯為湘 (主席)  
Holman Keith Alan (副主席)  
吳志文 (執行董事)  
黎家輝 (執行董事)  
譚希仲  
楊國光  
周湛樂\*  
司徒振中\*  
陸恭正\*  
李國星\*

\* 獨立非執行董事

### 公司秘書

衛玉馨

### 核數師

畢馬威會計師事務所

### 股份登記處

香港中央證券登記有限公司

### 註冊辦事處

香港九龍彌敦道七五零號  
始創中心二十三樓  
電話 : (852) 2396 2112  
傳真 : (852) 2789 1370

### 網址

www.kdc.com.hk

### 股份代號

香港聯合交易所 34

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Or Wai Sheun (Chairman)  
Holman Keith Alan (Deputy Chairman)  
Ng Chi Man (Executive Director)  
Lai Ka Fai (Executive Director)  
Tam Hee Chung  
Yeung Kwok Kwong  
Chau Cham Son\*  
Seto Gin Chung, John\*  
Lok Kung Chin, Hardy\*  
Li Kwok Sing, Aubrey\*

\* Independent Non-Executive Director

### COMPANY SECRETARY

Wai Yuk Hing, Monica

### AUDITORS

KPMG

### REGISTRARS

Computershare Hong Kong Investor Services Limited

### REGISTERED OFFICE

23rd Floor, Pioneer Centre  
750 Nathan Road, Kowloon, Hong Kong  
Tel: (852) 2396 2112  
Fax: (852) 2789 1370

### WEBSITE

www.kdc.com.hk

### STOCK CODE

The Hong Kong Stock Exchange 34

## 中期股息

董事會宣佈派發截至二零零二年十二月三十一日止財政年度之中期股息每股五港仙，有關股息將於二零零二年十月十六日派付予於二零零二年十月八日名列本公司股東名冊之股東。於二零零一年，本公司派付一項以實物支付之特別中期股息，即每持有三十七股本公司股份可獲派四股九龍巴士控股有限公司股份（相等於每股股息港幣二元八角）及每股四港仙之第二次中期股息予股東。期末股息將就整年業績予以決定。

## 暫停辦理股份過戶登記手續

本公司將由二零零二年十月七日星期一起至二零零二年十月八日星期二（包括首尾兩天在內）暫停辦理股份過戶登記手續。凡欲收取中期股息之股東，請於二零零二年十月四日星期五下午四時正前將股份過戶文件連同有關股票送交本公司股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七字樓一七一二至六號舖，辦理過戶手續。

## INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK¢5 per share for the financial year ending 31 December 2002, payable on 16 October 2002 to shareholders whose names appear on the Register of Members of the Company on 8 October 2002. In 2001, a special interim dividend in specie of 4 shares of The Kowloon Motor Bus Holdings Limited for every 37 shares of the Company held (equivalent to a dividend of HK\$2.8 per share) and a second interim dividend of HK¢4 per share were paid to shareholders. The amount of the final dividend for the current year will be decided when the results for the year are known.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 7 October 2002 to Tuesday, 8 October 2002, both dates inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 4 October 2002.

## 業績

九龍建業有限公司(「本公司」)董事會謹此宣佈本公司及其附屬公司(「本集團」)截至二零零二年六月三十日止六個月之未經審核綜合業績。該等中期業績經由本公司之審核委員會及核數師審閱，彼等致董事會之獨立審閱報告載於本中期報告第三十六頁。

股東應佔本集團截至二零零二年及二零零一年六月三十日止六個月之未經審核盈利如下：

		二零零二年 2002 百萬港元 HK\$ million	二零零一年 2001 百萬港元 HK\$ million	百分比變動 Percentage Change
應撥歸股東盈利	Profit attributable to shareholders	81.5	1,251.5	-93.5%
減：就於二零零一年 派付特別中期股息 而以實物方式分派 九龍巴士控股有限公司 (「九巴」)股份之 財務影響	Less: Financial effect of distribution in specie of shares in The Kowloon Motor Bus Holdings Limited ("KMB") by way of special interim dividend made in 2001	-	(1,125.1)	
就上述以特別中期股息 分派之九巴股份所得 之股息	Dividend from KMB shares distributed by the special interim dividend referred to above	-	(65.4)	
		<u>81.5</u>	<u>61.0</u>	+33.6%

股東應佔本集團截至二零零二年六月三十日止六個月之未經審核盈利為八千一百五十萬港元，於撇除二零零一年上半年以實物方式分派九巴股份為特別中期股息而產生為數十一億九千零五十萬港元之財務影響後，較去年同期增長百分之三十三點六。其他重大影響二零零一年及二零零二年首六個月之盈利對比之因素包括於二零零一年下半年因出售旺角創建商業大廈及藍田滙景花園之商舖而失去一千四百五十萬港元之租金收入，來自尖沙咀東部新文華中心(於二零零二年三月購入)及旺角信和中心(於二零零二年六月購入)商舖之租金收入與出售元朗采茵軒第一期住宅單位所得盈利，合共一千三百二十萬港元。再者，管理層已成功削減集團之基本成本。

於二零零二年六月三十日，本集團之每股盈利為十六點八港仙(二零零一年為二百五十八點七港仙)，而每股資產淨值則為六點六港元(二零零一年十二月三十一日為六點五港元)。

## RESULTS

The Board of Directors of Kowloon Development Company Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiary companies (the "Group") for the six months ended 30 June 2002. These interim results have been reviewed by the Company's audit committee and auditors, whose independent review report to the Board of Directors is set out on page 36 of the interim report.

The Group's unaudited profit attributable to shareholders for the six months ended 30 June 2002 and 2001 were as follows:

The Group's unaudited profit attributable to shareholders for the six months ended 30 June 2002 was \$81.5 million, an increase of 33.6% over the same period last year after eliminating the total financial effect of \$1,190.5 million arising on the distribution by way of dividend in specie of shares in KMB during the first half of 2001. The other major factors affecting the comparison in profits for the first six months of 2001 and 2002 were the loss of \$14.5 million rental income caused by the sale in the second half of 2001 of Chong Kin Commercial Building in Mongkok and the shopping arcade at Sceneway Garden, Lam Tin, rental from retail shops at New Mandarin Plaza, Tsimshatsui East (acquired in March 2002) and Sino Centre, Mongkok (acquired in June 2002) and the profit on sale of residential units of Phase 1 Recours La Serre, Yuen Long, together totalling \$13.2 million. In addition, Management has been successful in reducing the Group's cost base.

The earnings per share of the Group as at 30 June 2002 was HK¢16.8 (2001: HK¢258.7) and the net asset value per share of the Group as at 30 June 2002 was HK\$6.6 (31 December 2001: HK\$6.5).

## 管理層討論及分析

### 業務回顧

#### 概覽

於二零零一年十二月十八日，Polytec Holdings International Limited 之全資附屬公司 Intellinsight Holdings Limited (簡稱「IHL」) 完成收購本公司百分之五十一點五之股份，並於二零零二年一月根據香港收購及合併守則提出無條件現金收購建議，以收購其餘之股票及購股權。當收購建議於二零零二年二月七日截止時，公眾人士持有本公司股份之數量少於上市規則第8.08條所要求之百分之二十五之最低公眾持股量。於二零零二年五月十五日，IHL成功完成一系列股份配售予獨立第三者，籍以減低其持股量至353,023,083股或百分之七十二點九七。自此，公眾人士持有本公司已發行股本中之130,744,767股或百分之二十七點零三，本公司亦已符合上市規則第8.08條之要求。

於二零零二年一月，本公司已委任九名新任董事，而前任之董事除一名外，亦於二零零二年四月辭任以反映IHL取得本公司之控制權。

新董事會決意集中經營本集團之物業發展及投資業務。據此，本集團以八億五千七百一十萬港元之總代價向Polytec Holdings International Limited收購某物業權益組合。根據上市規則，該項收購屬關連交易，並於二零零二年四月十五日之股東特別大會中獲獨立股東批准。是項收購透過四個地盤及九龍彩虹牛池灣某個房地產項目之獨家發展權，為本集團增加約二百萬平方呎之可發展面積。該四個地盤主要為住宅發展，分別位於香港堅尼地城北街、新界元朗唐人新村第一及第二期以及九龍九龍城太子道377號。有關此等商機之其他資料載於下文之回顧內。

本集團新訂之另一核心業務為致力增加租金收益，故本集團於二零零二年三月以七千七百萬港元購入尖沙咀東部文華中心(又名新文華中心)商場部份商舖，及於同年六月以一億四千七百萬港元購入旺角信和中心商場五十一個商舖。此等收購於下文詳加討論。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

On 18 December 2001, 51.5% of the shares of the Company were acquired by Intellinsight Holdings Limited ("IHL"), a wholly-owned subsidiary of Polytec Holdings International Limited, which in January 2002 made a mandatory unconditional cash offer for the remaining shares and share options of the Company pursuant to the Hong Kong Code on Takeovers and Mergers. When the offer closed on 7 February 2002, the proportion of shares in the Company in public hands was below the minimum public float requirement of 25% as prescribed under Rule 8.08 of the Listing Rules. By 15 May 2002, IHL had successfully completed a series of placings of shares to independent third parties, thereby reducing its holding in the Company to 353,023,083 shares or 72.97%. Since then, 130,744,767 shares or 27.03% of the issued share capital of the Company have been in public hands and the requirement of Rule 8.08 of the Listing Rules has been fulfilled.

Reflecting the acquisition of control of the Company by IHL, 9 new directors were appointed in January 2002 and all except one of the former directors had resigned by April 2002.

The new Board has decided to focus the Group's business on property development and investment. Accordingly, the Group acquired from Polytec Holdings International Limited a portfolio of property interests at an aggregate cost of \$857.1 million. The acquisition was a connected party transaction under the Listing Rules and was approved by independent shareholders at an extraordinary general meeting held on 15 April 2002. The acquisition added approximately 2 million sq. ft. of developable area to the Group's existing property portfolio by way of four sites, principally for residential development, in North Street, Kennedy Town, Hong Kong; in Tong Yan San Tsuen (Phases I and II), Yuen Long, New Territories and at 377 Prince Edward Road, Kowloon City, Kowloon, together with the exclusive rights to develop a real estate project at Ngau Chi Wan, Choi Hung, Kowloon. Further information about these opportunities is given later in this Review.

In order to boost rental income, the second arm of the Group's newly defined core business, the Group acquired retail space in the Commercial Podium of Mandarin Plaza (also known as New Mandarin Plaza) in Tsimshatsui East in March 2002 for \$77 million and 51 retail shops in the shopping arcade of Sino Centre, Mongkok in June 2002 for \$147 million. These acquisitions are discussed further below.

為配合本集團之新業務目標，本集團於二零零二年三月以二千五百五十萬港元出售其於豐城有限公司（一間經營巴士業務之聯營公司）之權益。

於回顧期間本集團經實施某些節流措施，包括精簡人手及刪除公司章程內有關提供年度純利之百分之二予董事，作為彼等出任董事酬金之條文。

### 物業投資

全球經濟下滑，其影響不斷浮現。香港大部份公司均以減省成本為首要目標，導致租金下調壓力增加。

本集團於二零零一年下半年被IHL取得控制權之前出售兩項投資物業（旺角創建商業大廈及藍田匯景花園商場之商舖），因而使回顧期內之租金收益減少一千四百五十萬港元。截至二零零二年六月三十日止六個月，本集團之投資物業組合之租金收益總額為八千七百九十萬港元，較二零零一年上半年下跌百分之二十一點七。

### 商業樓宇

本集團位於旺角之旗艦物業始創中心提供優質寫字樓及商舖，並由於管理完善及位處優越地點，故能保留大部份於回顧期內租約期滿之租戶並繼續吸引新租戶。寫字樓及商舖於二零零二年六月三十日之出租率分別上升至百分之九十八點九及百分之九十六（二零零一年十二月三十一日之出租率分別為百分之九十五點四及百分之九十五點五）。然而，儘管出租率有所改善，惟由於若干主要寫字樓及商舖租約以現時市場租值續租令租金下跌，故二零零二年上半年之租金收益降至八千萬港元，較二零零一年同期減少百分之十一點九。

儘管位於旺角之旺角中心二十樓之出租率由二零零一年十二月三十一日之百分之九十五點三降至二零零二年六月三十日之百分之九十點五，回顧期內之平均出租率維持於令人滿意之水平，其租金收益為一百三十萬港元，較二零零一年同期略高。這大部份可歸因於續訂租約時成功增加租金而抵銷出租率下跌之影響。

In accordance with the Group's new business focus, its interest in Harvest City Limited, a bus operating associated company, was sold in March 2002 for \$25.5 million.

Certain cost saving measures have been effected during the period under review, including a reduction in staff numbers and the removal of the provision in the Company's Articles of Association which provided directors with 2% of annual net profits as remuneration for their services.

### Property Investment

Effects of the global economic downturn continue to be seen. Cost savings are among the top priorities of most companies in Hong Kong, causing increasing downward pressure on rental rates.

The Group disposed of two investment properties (Chong Kin Commercial Building in Mongkok and retail space at Sceneway Garden Arcade, Lam Tin) during the second half of 2001 before control was acquired by IHL causing a reduction of \$14.5 million in rental income for the period under review. The gross rental income generated by the Group's investment property portfolio in the six months to 30 June 2002 was \$87.9 million, a drop of 21.7% when compared with that for the first half of 2001.

### Commercial properties

Due to quality management and its prime location, the Group's flagship property, Pioneer Centre in Mongkok, which provides office and retail space, has been able to retain most of the tenants whose leases were up for renewal during the period under review as well as attracting new occupants. Both the office and retail sectors recorded improved occupancy rates of 98.9% and 96% respectively as at 30 June 2002 when compared with 95.4% and 95.5% respectively as at 31 December 2001. However, despite an improvement in occupancy, rental income declined to \$80 million in the first half of 2002, 11.9% less than that for the corresponding period in 2001, due to a drop in rents achieved on renewal at current market rates of certain major office and retail tenancies.

Though the occupancy rate of the 20th Floor of Argyle Centre in Mongkok dropped from 95.3% at 31 December 2001 to 90.5% at 30 June 2002, average occupancy for the period under review was maintained at a satisfactory level and rental income generated of \$1.3 million was slightly above that of the corresponding period in 2001. This was largely due to the success in improving rental rates upon tenancy renewals which compensated for the decline in occupancy.

本集團於二零零二年三月二十七日購入尖沙咀東部新文華中心一樓商場大部份商舖，有關物業每月收益約七十五萬港元，回報率為百分之十一點七（以二零零二年六月三十日之出租率百分之九十點六計算）。於二零零二年六月二十四日購入之另一新投資為旺角信和中心五十一個商舖，其出租率為百分之八十九點四，收益每月約為一百一十萬港元，回報率為百分之九。

新文華中心及信和中心之租金收益目前佔本集團按年租金收益總額約百分之十一。此收益貢獻之影響將全面反映於下半年之業績。

#### 住宅物業

由於經濟衰退，大量企業客戶緊縮預算，從而減少租用服務式公寓，中環伊利閣之收益因此受到嚴重影響。二零零二年上半年之平均出租率為百分之五十二，上年度同期之平均出租率則為百分之七十九。於回顧期內，租金收益總額為一百二十萬港元，較二零零一年同期下跌百分之四十六點八。

#### 停車場

鑒於經濟不景及失業率高企，泊車位之需求持續下降。公眾消費意欲審慎，甚至放棄以私家車代步。同區有大量泊車位供應之土瓜灣美華工業中心之泊車位收益於二零零二年上半年下降至一百一十萬港元，較二零零一年上半年減少百分之二十六點七。此外，美居中心停車場之收益保持平穩，表現符合於二零零一年初以固定租金兼營業額分帳形式重新續期兩年之租約。深水埗美居中心停車場於二零零二年上半年之收益為二百一十萬港元，較上年度同期增加百分之四點六。

The Group purchased a majority portion of the retail space on the 1st Floor of New Mandarin Plaza in Tsimshatsui East on 27 March 2002. The property generates an income stream of around \$0.75 million per month, representing an 11.7% rate of return at the occupancy rate of 90.6% as at 30 June 2002. The other new investment of 51 retail shops in Sino Centre, Mongkok, acquired on 24 June 2002, has an occupancy rate of 89.4% and an income of about \$1.1 million per month, representing a 9% rate of return.

The rental income from New Mandarin Plaza and Sino Centre currently represents around 11% of the Group's total rental income on an annualized basis. The full effect of this contribution will be reflected in the results for the next six months.

#### Residential properties

The economic recession has also adversely affected the performance of The Elgin in Central, a block of serviced apartments, as many corporate clients have tightened their budgets and reduced bookings. The average occupancy rate for the first half of 2002 was 52% as compared to an average rate of 79% for the same period last year. Total rental income generated during the period under review was \$1.2 million, representing a drop of 46.8% when compared with the corresponding period in 2001.

#### Car parks

Demand for car parking space continues to drop in light of the weak economy and high unemployment rate. Use of private cars as a means of transportation is within the list of "chop-off" items under the conservative spending attitude of the general public. Income from the car park at Merit Industrial Centre, To Kwa Wan, an area with an ample supply of parking spaces, dropped to \$1.1 million in the first half of year 2002, representing a 26.7% decrease when compared with the figure for the first half of 2001. On the other hand, the income generated from the car park at Manor Centre remained steady, performing in accordance with the licence agreement which was renewed at the beginning of 2001 for a term of two years at fixed rentals with sharing of turnover. Income from the car park at Manor Centre, Shum Shui Po, was \$2.1 million for the first half of 2002, 4.6% more than that for the same period last year.



## 物業發展

元朗唐人新村之低密度洋房采茵軒第一期一百零四個住宅單位已於二零零二年五月十一日正式在市場上開售。儘管市場條件欠佳，但由於該項發展物業質素高及市場推廣策略成功，第一期之單位已於二零零二年七月二十八日售罄，銷售所得款項約為二億六千萬港元。截至二零零二年六月三十日銷售所獲之盈利為一千一百萬港元，佔本集團於回顧期間之盈利總額約百分之十三點五。

本集團目前在香港有四個發展中項目。其中三個乃單幢式住宅大廈，分別位於香港堅尼地城北街與羅便臣道及九龍太子道，第四個為九龍彩虹牛池灣之大型綜合發展項目。

位於堅尼地城北街12號A之二十五層高住宅大廈（總樓面面積約三萬四千六百九十平方呎）上蓋建築工程正在進行中。該項目按計劃進度將於二零零三年下半年完成。

太子道發展項目為一單幢式住宅大廈，目前正在洽商補地價事宜。

羅便臣道31號之三十層高住宅大廈（總樓面面積約十二萬八千零八十四平方呎），附設停車場及會所設施。地基工程已完成，上蓋建築工程將於短期內動工。預期該項目將於二零零四年上半年竣工。

牛池灣發展項目現處於設計階段，建築工程預計將於二零零三年年底或二零零四年年初展開。

## Property Development

The 104 residential units of Phase 1 Recours La Serre, a low rise housing project at Tong Yan San Tsuen, Yuen Long, were officially launched to the market on 11 May 2002. Despite difficult market conditions, all Phase 1 units were sold out by 28 July 2002 due to the high quality of the development and successful marketing strategies, generating sales proceeds of about \$260 million. Sales concluded by 30 June 2002 produced profit of \$11 million, about 13.5% of the Group's total profit for the period under review.

The Group currently has ongoing four development projects in Hong Kong. Three of them are single residential blocks and are located in North Street, Kennedy Town, and Robinson Road in Hong Kong and Prince Edward Road in Kowloon. The fourth is a major and comprehensive development project in Ngau Chi Wan, Choi Hung, Kowloon.

Construction of the superstructure of the 25-storey residential tower (gross floor area: about 34,690 sq. ft.) at 12A North Street, Kennedy Town is underway. Target completion of the project has been scheduled for the 2nd half of 2003.

The project in Prince Edward Road is a single residential tower and land premium is under negotiation.

The block at 31 Robinson Road will provide a 30-storey residential tower (gross floor area: about 128,084 sq. ft.) with car park and clubhouse facilities. Foundation works have been completed and the superstructure works will be commenced shortly. It is expected that the project will be completed in the 1st half of 2004.

The development project in Ngau Chi Wan is at the design stage and is scheduled to commence at the end of 2003 or beginning of 2004.

## 物業管理

於回顧期間，本集團之物業管理公司康居物業管理有限公司負責管理之物業包括一幢商業大廈及三幢住宅大廈。於二零零二年七月一日起采茵軒第一期亦為其管理物業。

康居物業管理有限公司擁有百分之四十九權益之聯營公司宜居物業管理有限公司繼續為青衣之長青邨及長亨邨之九千七百零四個單位提供管理服務。於二零零一年十月成立，並於二零零二年一月獲香港房屋委員會批准參與局限性及公開性投標制度下之物業服務合約投標之另一間聯營公司雅居物業管理有限公司，於近期投得物業管理合約，將於二零零二年十二月開始為新界大埔公共屋邨廣福邨六千一百九十二個單位提供管理服務。

## 證券投資

於回顧期內，本集團之證券投資組合錄得經營盈利二百萬港元，上年度同期則為七千一百七十萬港元。經營盈利驟降主要由於上文所述於二零零一年六月以實物方式分派五千二百萬股九巴股份後股息收益下降六千五百四十萬港元所致。儘管證券業務只佔本集團業務一小部份，惟本集團擬繼續發展此業務，務求令本集團更有效地管理其現金運用。於二零零二年六月三十日，本集團之證券投資合共一億三千一百三十萬港元。

## 金融服務

九龍建業財務有限公司積極地為本集團之住宅物業買家提供二按服務。由於整體經濟疲弱，該公司之傳統業務於回顧期內表現平平，錄得經營盈利一百二十萬港元，上年度同期則為二百五十萬港元。

## Property Management

During the period under review, Country House Property Management Limited, the Group's property management arm, managed a portfolio of 1 commercial building and 3 residential buildings. On 1 July 2002 it added Phase 1 of Recours La Serre to its portfolio.

Country House Property Management Limited's 49% owned associated company, Easy Living Property Management Limited, has continued to provide management services for 9,704 units in Cheung Ching Estate and Cheung Hang Estate in Tsing Yi Island. Another associated company, Modern Living Property Management Limited, which was formed in October 2001, and approved by the Hong Kong Housing Authority in January 2002 to bid for property management contracts under both the restricted and open tendering systems, has recently been awarded a property management contract to manage Kwong Fuk Estate, a public housing estate with 6,192 units in Tai Po, New Territories starting in December 2002.

## Securities Investment

The Group's portfolio of securities made an operating profit of \$2 million for the period under review as compared with \$71.7 million in the corresponding period last year. The substantial decrease was mainly due to the reduction of \$65.4 million in dividend income following the previously mentioned distribution in specie of 52 million shares of KMB in June 2001. Though securities activities constitute only a small part of the Group's business, it is intended to continue this operation in order to facilitate the efficient management of the Group's cashflow. As at 30 June 2002, the Group has invested a total of \$131.3 million in securities.

## Financial Services

Kowloon Development Finance Limited has been actively engaged in the provision of second mortgages to purchasers of the Group's residential properties. Due to the general weak economy, the company's traditional business did not perform well during the period under review and an operating profit of \$1.2 million was recorded compared to \$2.5 million for the corresponding period last year.

## 影片發行

期內，金公主娛樂有限公司繼續為集團貢獻純利三百九十萬港元，較去年之四十萬港元大幅增加，主要原因是授出若干受歡迎影片之英國及南北美洲發行權所致。

金公主娛樂有限公司將繼續在其他地區拓展發行其電影片庫之商機。

## 皮鞋分銷及銷售

本集團擁有其百分之二十權益之批發及零售皮鞋公司 Southern Success Corporation 為本集團帶來九十萬港元盈利（上年度同期為二百一十萬港元）。

## 造鞋機器貿易

於二零零一年四月終止該公司所有業務後，本集團於二零零二年七月十五日以象徵式代價出售其於九建雅琳達有限公司所佔全部百分之八十之權益。

## 財務回顧

### 財務資源及銀行貸款

本集團於二零零二年六月三十日之銀行貸款總數為十六億零一百四十萬港元。與二零零一年十二月三十一日之三億零二百萬港元比較，銀行貸款之大幅增加乃由於本集團於二零零二年上半年購入其最終控股公司，Polytec Holdings International Limited，所擁之一項物業權益組合、新文華中心一樓商舖及信和中心之五十一間商舖。負債比率由百分之十上升至百分之五十。三個現正發展中項目包括北街、太子道及羅便臣道。計劃預售此等發展中物業將帶來現金流入藉以令資本負債比率達致本集團業務之適當水平。

本集團於二零零二年六月三十日有超過三億五千萬港元銀行信貸額尚未動用，足以應付其來年之債務及承擔。來自本集團核心投資物業組合之穩定經常性現金流量將提供穩健之財務基礎以應付未來投資所需。

## Film Distribution

During the period, Golden Princess Amusement Company Limited contributed a net profit of \$3.9 million to the Group, a substantial increase as compared with the \$0.4 million profit made during the corresponding period last year. This is mainly attributable to the granting of distribution rights of certain popular films for United Kingdom and North and South America.

Golden Princess Amusement Company Limited will continue to exploit distribution opportunities in other territories for its film library.

## Distribution and Sale of Footwear

The Group's 20% interest in Southern Success Corporation which is in the footwear wholesaling and retailing business, has contributed \$0.9 million (\$2.1 million was recorded for the same period last year) to the Group's profit.

## Shoe-Making Machinery Trading

Further to the cessation of all the company's operations in April 2001, the Group disposed of its entire 80% interest in KDC Prologue Limited at a nominal value on 15 July 2002.

## FINANCIAL REVIEW

### Financial Resources and Bank Borrowings

As at 30 June 2002, the Group's total bank borrowings amounted to \$1,601.4 million. The significant increase in bank borrowings as compared with \$302 million as of 31 December 2001 was due to the acquisition of the portfolio of property interests from Polytec Holdings International Limited, the retail space on the 1st Floor of New Mandarin Plaza and the 51 retail shops in Sino Centre, all during the first half of 2002. The debt to equity ratio increased from 10% to 50%. There are three development projects under construction, namely, North Street, Prince Edward Road and Robinson Road. Pre-sales of the development properties will be planned to generate cash inflows so as to maintain the gearing ratio at a level appropriate to the Group's business.

The Group had committed undrawn bank facilities of more than \$350 million as at 30 June 2002 which is sufficient to fulfill its obligations and commitments in the coming year. In addition, steady recurring cashflows from the Group's core investment property portfolio should provide a sound platform to finance further investments.

**利率及貨幣風險**

銀行信貸乃配合本集團所需資金而按中期及短期形式進行。所有銀行借貸乃按浮動息率基準進行。管理層將密切留意所面對之利率風險，如有需要將利用對沖工具以減少所承受之利率變動風險。貨幣風險將不會對本集團構成重大影響。

**資產抵押**

於二零零二年六月三十日，本集團帳面值合共約三十億六千三百八十萬港元之物業已按固定質押抵押予銀行，以獲取授予本集團之一般銀行信貸。

**或然負債**

本集團就某聯營公司訂立之履約保證書向保險公司提供擔保，涉及金額為四百九十萬港元。

**僱員福利****員工薪酬及培訓**

於二零零二年六月三十日，本集團僱用約一百二十名員工（包括附屬公司，但不包括聯營公司）。本集團每年按員工表現釐定具競爭力之薪酬，並發放酌情花紅。除為僱員提供醫療福利及退休計劃外，本集團亦透過資助各類培訓及進修課程鼓勵員工不斷發展。本集團並設有一項由股東於二零零零年六月十九日通過之購股權計劃，其詳情載於「購股權計劃」內。

**Interest Rate and Currency Exposure**

Bank facilities are arranged on both medium and short-term bases and are geared to the Group's funding needs. All bank borrowings are arranged on a floating rate basis. Management will closely monitor the Group's exposure to interest rate risks and appropriate hedging products will be utilized, if considered necessary, to minimize the Group's exposure to interest rate fluctuations. The Group has no significant exposure to currency risk.

**Pledge of Assets**

As at 30 June 2002, properties of the Group with an aggregate carrying value of approximately of \$3,063.8 million were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

**Contingent Liabilities**

The Group has given a guarantee in the amount of \$4.9 million to an insurance company in respect of a performance bond entered into by an associated company.

**STAFF BENEFITS****Staff Remuneration and Training**

As of 30 June 2002, the Group, including subsidiaries but excluding associates, had about 120 employees. The Group rewards employees with competitive remuneration packages that are reviewed annually based on performance. Performance based discretionary bonus are also offered. Besides providing staff with medical benefits and retirement schemes, the Group also encourages continual staff development by sponsoring different types of training and further studying programs. The Company also has a share option scheme which was approved by shareholders on 19 June 2000 and details of which are set out in the section "Share Option Scheme".

## 前景

在全球經濟步入衰退時，香港目前正經歷極具挑戰之經濟環境。大部份本地企業正面對與日俱增之壓力。儘管如此，在新住宅發展項目之成交量方面，住宅市道已呈復甦跡象。鑒於物業價格維持穩定，加上按揭利率處於歷史低水平，置業人士逐漸回復信心承接優質超值住宅單位。

預期二零零二年會繼續是波動不穩的一年。香港及環球經濟將面對更多困難與挑戰。然而，本集團對能夠在穩固基礎上進一步發展充滿信心。本集團將繼續擴大其物業發展業務，透過發展設備完善之中型至大型優質項目，從而提高其作為具質素保證之發展商之聲譽。因此，本集團投標由市區重建局招標發展堅尼地城加惠民道地盤之合營住宅發展項目，並已於二零零二年八月三十日中標。儘管租賃市場之條件艱困，惟本集團有信心其多元化租賃組合長遠而言會繼續為本集團帶來穩定回報。

承董事會命  
主席  
柯為湘

香港，二零零二年九月十二日

## PROSPECTS

Hong Kong is currently experiencing challenging economic conditions in the wake of the global economic downturn. Most local enterprises have come under increasing pressure. Nevertheless, the residential market has shown signs of improvement in terms of transaction volume for new residential developments. With property prices remaining stable, and mortgage interest rates at historic lows, homebuyers' confidence appears to be improving to support demand for quality and good value residential units.

2002 will continue to be a volatile year. The economy in Hong Kong and worldwide will face further difficulties and challenges. However, we are confident that the Group will develop further based on its sound fundamentals. The Group will continue to expand its property development business by developing premium-quality, medium to large-scale projects with comprehensive facilities thereby enhancing its reputation as a quality developer. Thus the Group bid for and, on 30 August 2002, was awarded a joint venture residential development by the Urban Renewal Authority to develop a site at Ka Wai Man Road, Kennedy Town. Despite difficult conditions in the leasing market, the Group is confident that its diversified rental portfolio will continue to bring in steady returns to the Group over the long term.

By Order of the Board  
**Or Wai Sheun**  
Chairman

Hong Kong, 12 September 2002

## 其他資料

## 購股權計劃

本集團設有一項自二零零零年六月十九日採納之購股權計劃。據此可以象徵式代價授購股權予集團僱員（包括執行董事），而僱員可於二零零四年一月一日至二零零八年十二月三十一日期間以每股三港元之行使價認購本公司股份。根據購股權計劃授予之購股權可認購股份數目上限不可超過批准計劃當日本公司已發行股本之百分之十（不包括任何根據計劃之條款失效之購股權）。但由於「上市規則」第17章於二零零一年九月一日生效之各項修訂，本公司將於獲得股東同意後推行另一符合「上市規則」第17章之購股權計劃。本公司將於適當時候知會股東有關新購股計劃之條款與條件。

截至二零零二年六月三十日止六個月，本公司董事及僱員擁有以下於二零零零年十二月十八日（每股市值為三點二港元）授予可認購本公司股份之購股權：

## OTHER INFORMATION

## SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 19 June 2000 whereby options may be granted at a nominal consideration to employees including the executive directors of the Group to subscribe for shares of the Company during the period from 1 January 2004 to 31 December 2008 at an exercise price of HK\$3.00 per share. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10% of the issued share capital of the Company as at the date of approval of the scheme, excluding any options lapsed in accordance with the terms of the scheme. However, due to changes made to Chapter 17 of the Listing Rules on 1 September 2001, the Company will, subject to the approval by the shareholders, implement a new share option scheme in accordance with Chapter 17 of the Listing Rules. The Company will advise shareholders on the terms and conditions of the new share option scheme in due course.

During the six months ended 30 June 2002, the directors and employees of the Company had the following interests in options granted on 18 December 2000 (market value per share was HK\$3.2) to subscribe for shares of the Company:

		於二零零二年一月一日 尚未行使之購股權 將予認購之股份數目 No. of shares to be subscribed for under the options outstanding at 1 January 2002	於二零零二年六月三十日 尚未行使之購股權 將予認購之股份數目 No. of shares to be subscribed for under the options outstanding at 30 June 2002
<b>董事</b>	<b>Directors</b>		
雷禮權 (附註1)	Louey Lai Kuen, William (Note 1)	3,000,000	—
伍永漢 (附註2)	Ng Anthony (Note 2)	3,000,000	—
劉少賢 (附註3)	Lau Siu Yin (Note 3)	3,000,000	—
<b>僱員</b>	<b>Employees</b>	5,050,000	—
<b>總額</b>	<b>Total</b>	<u>14,050,000</u>	<u>—</u>

附註：

- 雷禮權先生於二零零二年二月七日辭任本公司董事。
- 伍永漢先生於二零零二年二月七日辭任本公司董事。
- 劉少賢先生於二零零二年四月一日辭任本公司董事。

Notes:

- Mr Louey Lai Kuen, William resigned as a director of the Company on 7 February 2002.
- Mr Anthony Ng resigned as a director of the Company on 7 February 2002.
- Mr Lau Siu Yin resigned as a director of the Company on 1 April 2002.

授予之購股權不會於財務報表中確認，直至購股權已獲行使為止。所有可認購合共14,050,000股股份之尚未行使購股權於IHL提出之無條件現金收購建議中以每股五十八港仙退還，並於二零零二年一月註銷。自此，本公司並無授予其他購股權。

除上述外，本公司、其任何控股公司、附屬公司或同集團附屬公司並未於回顧期間內作出任何安排，使董事或任何彼等之配偶或十八歲以下子女可藉收購本公司或其他公司之股份或債券以獲得利益。

### 審核委員會

根據「上市規則」規定於一九九八年九月成立之審核委員會成員包括李國星先生（主席）、司徒振中先生、陸恭正先生及楊國光先生。審核委員會於二零零二年四月及九月開會以考慮本集團之年報及中期報告及對本集團之財政匯報程序、運作與內部監控作出審查。

Share options granted are not recognized in the financial statements until they are exercised. All the formerly outstanding share options for a total of 14,050,000 shares were surrendered at a price of HK\$0.58 per share during the unconditional cash offer made by IHL and cancelled in January 2002. Since then, no further options have been granted.

Other than the foregoing, at no time during the period under review was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### AUDIT COMMITTEE

The Audit Committee, which was established in September 1998 in pursuance of the requirements of the Listing Rules, comprises of Mr Li Kwok Sing, Aubrey (Chairman), Mr Seto Gin Chung, John, Mr Lok Kung Chin, Hardy and Mr Yeung Kwok Kwong. The audit committee met in April and September 2002 to consider the Group's annual and interim results and review the effectiveness of the Group's financial reporting process as well as operational and internal controls.

**董事之股份權益**

於二零零二年六月三十日，根據證券（披露權益）條例第29條所設存之董事權益登記冊記錄，董事擁有本公司已發行股本之權益如下：

**DIRECTORS' INTERESTS IN SHARES**

As at 30 June 2002, the interests of directors in the issued share capital of the Company as recorded in the register of directors' interests maintained under S29 of the Securities (Disclosure of Interests) Ordinance were as follows:

董事姓名	Name of Director	每股港幣一角之股份		股份總數 Total Number of Shares
		個人權益 Personal Interests	公司權益 Corporate Interests	
柯為湘	Or Wai Sheun	352,838,083 (附註1) (Note 1)	185,000 (附註2) (Note 2)	353,023,083
吳志文	Ng Chi Man	352,838,083 (附註3) (Note 3)	-	352,838,083

附註：

1. Intellinsight Holdings Limited持有352,838,083股股份由柯氏家族信託（全權託管對象包括柯為湘先生及其家族成員）全資擁有。此等股份與吳志文女士所披露之權益屬相同權益。
2. China Dragon Limited持有185,000股股份並由柯為湘先生全資擁有。
3. 吳志文女士為柯為湘先生之配偶，彼透過於柯氏家族信託之權益擁有352,838,083股股份。此等股份與柯為湘先生所披露之權益屬相同權益。

Notes:

1. Intellinsight Holdings Limited held 352,838,083 shares and is ultimately wholly-owned by a family trust of the Or family, the beneficiary objects of which include Mr Or Wai Sheun and his family members. These shares represented the same interest as disclosed by Ms Ng Chi Man.
2. China Dragon Limited held 185,000 shares and is wholly-owned by Mr Or Wai Sheun.
3. Ms Ng Chi Man is the spouse of Mr Or Wai Sheun. Ms Ng is interested in 352,838,083 shares through her interest in a family trust of the Or family. These shares represented the same interest as disclosed by Mr Or Wai Sheun.



**主要股東**

於二零零二年六月三十日，根據本公司遵照證券（披露權益）條例第16(1)條所設存之股份權益登記冊記錄，持有本公司已發行股本百分之十或以上之主要股東如下：

**SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2002, the following were substantial shareholders holding 10% or more of the issued share capital of the Company as recorded in the register of interests in shares maintained under S16(1) of the Securities (Disclosure of Interests) Ordinance:

股東姓名	Name of Shareholder	持有股份數目 Number of Shares Held	所佔已發行股份 總數之百分比 Percentage of Total Issued Shares	附註 Note
滙豐控股有限公司	HSBC Holdings plc	353,933,433	73.16%	1
HSBC Bank plc	HSBC Bank plc	353,933,433	73.16%	1
Midcorp Limited	Midcorp Limited	353,933,433	73.16%	1
Griffin International Limited	Griffin International Limited	353,933,433	73.16%	1
HSBC Europe BV	HSBC Europe BV	353,933,433	73.16%	1
HSBC Europe (Netherlands) BV	HSBC Europe (Netherlands) BV	353,933,433	73.16%	1
滙豐國際信託有限公司	HSBC International Trustee Limited	353,933,433	73.16%	1
The Or Family Trustee Limited Inc	The Or Family Trustee Limited Inc	352,838,083	72.94%	1&2
Polytec Holdings International Limited	Polytec Holdings International Limited	352,838,083	72.94%	1&2
Intellinsight Holdings Limited	Intellinsight Holdings Limited	352,838,083	72.94%	1&2

附註：

- 由於HSBC Bank plc、Midcorp Limited、Griffin International Limited、HSBC Europe BV、HSBC Europe (Netherlands) BV及滙豐國際信託有限公司乃滙豐控股有限公司之全資附屬公司，故該七間公司之353,933,433股股份乃重疊計算。本公司獲知會滙豐集團所披露之權益包括The Or Family Trustee Limited Inc、Polytec Holdings International Limited及Intellinsight Holdings Limited披露之352,838,083股股份。
- Intellinsight Holdings Limited為Polytec Holdings International Limited之全資附屬公司，而Polytec Holdings International Limited乃由若干受益人為柯為湘先生及其家族成員之信託全資擁有。該等信託之受託人為The Or Family Trustee Limited Inc及滙豐國際信託有限公司。

Notes:

- 353,933,433 shares are duplicated amongst the seven companies of the HSBC Group, as HSBC Bank plc, Midcorp Limited, Griffin International Limited, HSBC Europe BV, HSBC Europe (Netherlands) BV and HSBC International Trustee Limited are wholly-owned subsidiaries of HSBC Holdings plc. The interest disclosed by the HSBC Group includes the 352,838,083 shares disclosed by The Or Family Trustee Limited Inc, Polytec Holdings International Limited and Intellinsight Holdings Limited.
- Intellinsight Holdings Limited is a wholly-owned subsidiary of Polytec Holdings International Limited, which is in turn wholly-owned by certain trusts of which Mr Or Wai Sheun and his family members are beneficiaries. The trustees of the trusts are The Or Family Trustee Limited Inc and HSBC International Trustee Limited.

**購買、出售或贖回股份**

本公司或其任何附屬公司於二零零二年六月三十日止六個月內並無購買、出售或贖回本公司之股份。

**PURCHASE, SALE OR REDEMPTION OF SHARES**

There was no purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's shares during the six months ended 30 June 2002.

**遵守最佳應用守則**

並無任何董事知悉有任何資料足以合理地指出本公司於二零零二年六月三十日止六個月之任何時間，曾不遵守「上市規則」之附錄14規定。

**COMPLIANCE WITH THE CODE OF BEST PRACTICE**

No director is aware of any information that would reasonably indicate that the Company was not in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules, at any time during the six months ended 30 June 2002.

**綜合收益計算表**  
 (以港幣計算)

**CONSOLIDATED INCOME STATEMENT**  
 (Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June		
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000	
	附註 Note			
<b>營業額</b>	<b>Turnover</b>	<b>2</b>	<b>210,013</b>	238,146
其他收入	Other revenue		6,678	2,542
折舊及攤銷	Depreciation and amortization		(1,151)	(1,392)
員工成本	Staff costs		(16,054)	(20,588)
存貨成本	Cost of inventories		(87,668)	(46,723)
其他經營費用	Other operating expenses		(18,266)	(26,554)
<b>經營盈利</b>	<b>Profit from operations</b>		<b>93,552</b>	145,431
財務成本	Finance costs	4(a)	(2,221)	(7,149)
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies		2,111	541
出售非買賣證券 投資之盈利	Profit on disposal of investment in non-trading securities		176	-
出售聯營公司 之盈利	Profit on disposal of investment in an associated company		589	-
分派九龍巴士控股有限 公司(「九巴」)股份所轉 撥之投資重估儲備金額	Investment revaluation reserve transferred upon distribution of The Kowloon Motor Bus Holdings Limited ("KMB") shares	15	-	1,128,145
派付九巴股份產生 之印花稅	Stamp duty incurred for distribution of KMB shares		-	(3,013)
<b>除稅前盈利</b>	<b>Profit before taxation</b>	<b>4</b>	<b>94,207</b>	1,263,955
稅項	Taxation	5	(12,018)	(12,380)
<b>除稅後盈利</b>	<b>Profit after taxation</b>		<b>82,189</b>	1,251,575
少數股東權益	Minority interests		(685)	(75)
<b>應撥歸股東之盈利</b>	<b>Profit attributable to shareholders</b>		<b>81,504</b>	1,251,500
<b>應撥歸中期之股息</b>	<b>Dividends attributable to the interim period</b>	<b>6(a)</b>		
於二零零一年期內，以實物 方式宣派及派付之特別 中期股息，比例為每37股 股份獲派4股九巴股份	Special interim dividend in specie declared and distributed during the interim period in 2001 in the proportion of 4 KMB shares for every 37 shares		-	1,354,550
期末後宣派之中期股息 每股5仙 (二零零一年：每股4仙)	Interim dividend declared after the interim period end of 5 cents per share (2001: 4 cents)		24,188	19,351
			<b>24,188</b>	<b>1,373,901</b>
<b>每股盈利</b>	<b>Earnings per share</b>	<b>7</b>		
基本	Basic		<b>16.8 cents</b>	258.7 cents
攤薄	Diluted		<b>16.8 cents</b>	256.6 cents

第21頁至第35頁之帳項附註屬本中期財務報告之一部份。

The notes on pages 21 to 35 form part of the interim financial report.

**綜合權益變動表**  
(以港幣計算)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(Expressed in Hong Kong dollars)

	附註 Note	截至六月三十日止六個月 Six months ended 30 June		
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000	
於一月一日之權益總值	<b>Total equity at 1 January</b>	<b>3,146,250</b>	<b>4,359,080</b>	
重估投資物業盈餘／ (虧損)	Surplus/(Deficit) on revaluation of investment properties	15	63,226	(2,924)
重估非買賣證券投資盈餘	Surplus on revaluation of investment in non-trading securities	15	517	387,656
未確認於收益計算表之 淨收益	Net gains not recognized in the income statement		63,743	384,732
今期淨盈利	Net profit for the period		81,504	1,251,500
於期內批准及派付之 上財政年度之股息 (附註6(b))	Dividends approved and paid in respect of the previous financial year (note 6(b))		(87,078)	(87,078)
於期內以實物方式宣派 及派付之特別中期 股息(附註6(a))	Special interim dividend in specie declared and distributed in respect of the current period (note 6(a))		-	(1,354,550)
出售非買賣證券投資之 重估盈餘轉往收益 計算表	Revaluation surplus transfer to income statement upon disposal of investment in non-trading securities	15	(404)	-
分派九巴股份之重估盈餘 轉往收益計算表	Revaluation surplus transfer to income statement upon distribution of KMB shares	15	-	(1,128,145)
於六月三十日之權益總值	<b>Total equity at 30 June</b>		<b>3,204,015</b>	<b>3,425,539</b>

第21頁至第35頁之帳項附註屬本中期財務報告之一部份。

The notes on pages 21 to 35 form part of the interim financial report.

## 綜合資產負債表

(以港幣計算)

## CONSOLIDATED BALANCE SHEET

(Expressed in Hong Kong dollars)

			於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets			
- 投資物業	- Investment properties		3,043,420	2,746,240
- 其他物業、機械及設備	- Other property, plant and equipment		7,761	8,983
		9	3,051,181	2,755,223
發展中物業	Properties under development		-	477,568
未來發展土地	Land held for future development		10,246	-
土地及發展權益	Land and development rights	10	730,283	-
聯營公司權益	Interest in associated companies		29,834	52,156
證券投資	Investments in securities		58,828	68,890
各項貸款	Loans and advances		25,190	7,407
			3,905,562	3,361,244
<b>流動資產</b>	<b>Current assets</b>			
發展中物業	Properties under development	11	636,191	-
存貨	Inventories	12	243,444	58,063
營業應收帳款及其他應收款	Trade and other receivables	13	85,585	37,472
各項貸款	Loans and advances		63,825	67,663
持有至到期非上市證券	Held-to-maturity securities - unlisted		16,316	-
現金及現金等價物	Cash and cash equivalents		23,374	18,835
			1,068,735	182,033
<b>流動負債</b>	<b>Current liabilities</b>			
營業應付帳款及其他應付款	Trade and other payables	14	150,832	82,492
應付聯營公司款	Amount due to associated companies		-	15
銀行貸款及透支	Bank loans and overdrafts		254,154	100,000
應付稅項	Taxation		8,934	5,034
			413,920	187,541
<b>流動資產 / (負債) 淨值</b>	<b>Net current assets / (liabilities)</b>		<b>654,815</b>	<b>(5,508)</b>
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,560,377</b>	<b>3,355,736</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行貸款	Bank loans		1,347,230	202,000
遞延稅項	Deferred taxation		7,805	6,619
			1,355,035	208,619
少數股東權益	Minority interests		1,327	867
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>3,204,015</b>	<b>3,146,250</b>
<b>資本及儲備金</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital		48,377	48,377
儲備金	Reserves	15	3,155,638	3,097,873
			3,204,015	3,146,250

第21頁至第35頁之帳項附註屬本中期財務報告之一部份。

The notes on pages 21 to 35 form part of the interim financial report.

**簡明綜合現金流量表**  
(以港幣計算)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited)	二零零一年 2001 (未經審核) (Unaudited) (重列) (Restated)
		\$'000	\$'000
經營業務所得現金淨額	Net cash from operating activities	34,811	86,828
投資項目(所耗)/所得現金淨額	Net cash (used in)/from investing activities	(1,072,943)	39,237
融資項目所得/(所耗)現金淨額	Net cash from/(used in) financing activities	1,042,671	(115,662)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	4,539	10,403
於一月一日現金及現金等價物	Cash and cash equivalents at 1 January	18,835	42,169
於六月三十日現金及現金等價物	Cash and cash equivalents at 30 June	<u>23,374</u>	<u>52,572</u>
現金及現金等價物結餘分析	Analysis of the balances of cash and cash equivalents		
銀行存款及現金定期存款	Cash at bank and in hand Time deposits	14,021 <u>9,353</u>	5,866 <u>48,060</u>
於綜合資產負債表內之現金及現金等價物	Cash and cash equivalents in the consolidated balance sheet	<u>23,374</u>	53,926
銀行透支—無抵押	Bank overdrafts – unsecured	–	(1,354)
		<u>23,374</u>	<u>52,572</u>

**主要非現金交易**

本公司於二零零一年期內宣派特別中期股息，方法為透過實物方式分派本公司持有之52,299,227股九巴股份。

第21頁至第35頁之帳項附註屬本中期財務報告之一部份。

**Major non-cash transaction**

During the interim period of 2001, the Company declared a special interim dividend in specie by way of distribution of 52,299,227 KMB shares held by the Company.

The notes on pages 21 to 35 form part of the interim financial report.

**未經審核中期財務報告附註**

(以港幣計算)

**1 會計政策**

本中期財務報告未經審核，惟經由畢馬威會計師事務所依據香港會計師公會頒佈之核數準則第700號「中期財務報告之審閱」而審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第36頁。此外，本中期財務報告經由本公司之審核委員會審閱。

本中期財務報告乃依據香港聯合交易所有限公司主板上市規則之規定，包括遵守由香港會計師公會頒佈會計實務準則第25號「中期財務報告」而編製。

載入中期財務報告中有關截至二零零一年十二月三十一日止年度之財務資料並不構成本公司於該財政年度之法定帳目，但卻由此等帳目衍生。核數師對彼等於二零零二年四月十日就帳目所作之報告並無保留意見。

中期財務報告已採納於二零零一年獲採納之相同會計政策，惟下列之會計政策乃根據香港會計師公會所頒佈會計實務準則規定而制定或予以變動，並適用於本公司之中期財務報告。

中期財務報告附註包括就二零零一年度帳目後對本集團之財務狀況及業績而言屬重大變動之事項及交易作出解釋。

**(a) 財務報表之呈列**

有關權益變動之綜合報告表已呈上作為本集團中期財務報告之一部份。

**NOTES ON THE UNAUDITED INTERIM FINANCIAL REPORT***(Expressed in Hong Kong dollars)***1 Accounting policies**

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Society of Accountants ("HKSA"). KPMG's independent review report to the board of directors is included on page 36. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the HKSA.

The financial information relating to the financial year ended 31 December 2001 included in the interim financial report does not constitute the Company's statutory accounts for that financial year but is derived from those accounts. The auditors have expressed an unqualified opinion on those accounts in their report dated 10 April 2002.

The same accounting policies adopted in the 2001 annual accounts have been applied to the interim financial report except the following accounting policies which are required or changed as required by Statements of Standard Accounting Practices issued by the HKSA and applicable to the Company for the interim financial report.

The notes on the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2001 annual accounts.

**(a) Presentation of financial statement**

A consolidated statement of changes in equity has been presented as a separate component of the Group's interim financial report.

**1 會計政策 (續)****(b) 非持續經營業務**

非持續經營業務乃指本集團某些按某單一計劃變賣或放棄之可清楚以業務或區域性區分之經營單位。有關本集團非持續經營業務之財務資料已分別披露於附註3。

**(c) 僱員福利**

短期僱員福利包括短期缺席賠償(如有薪年假及有薪病假), 而此等缺席預計於僱員履行其有關職責十二個月內發生。短期僱員福利中可累積缺席賠償之預計成本乃確認於當僱員履行其職責而導致其將來可獲缺席賠償得以遞增。沿用此新準則對本期之業績影響甚微。

**(d) 現金及現金等價物**

現金及現金等價物包括銀行存款及現金, 銀行及其他金融機構之定期存款, 乃指短期, 流動性極高之投資可容易地換算為已知之現金數額, 於購入後三月內到期, 對價值變動之風險較輕微。銀行透支如構成本集團現金管理整體之某部份, 於現金流量表內亦歸納為現金及現金等價物之一部份。

**1 Accounting policies (continued)****(b) Discontinuing operations**

A discontinuing operation is a clearly distinguishable component of the Group's business that is disposed of or abandoned pursuant to a single plan, and which represents a separate major line of business or geographical area of operations. Financial information relating to the discontinuing operations of the Group has been separately disclosed in note 3.

**(c) Employee benefits**

Short-term employee benefits include short-term compensated absences (such as paid annual leave and paid sick leave) where the absences are expected to occur within twelve months after the end of the period in which the employees rendered the related employee service. The expected cost of short-term employee benefits in the form of accumulating compensated absences is recognized when the employees render service that increases their entitlement to future compensated absences. The effect of adopting this new standard on the result for the period is insignificant.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

2 分類資料

(a) 業務分類

2 Segment information

(a) Business segments

		集團營業額		經營盈利之貢獻	
		Group turnover		Contribution to profit from operations	
截至六月三十日止六個月		Six months ended 30 June		截至六月三十日止六個月	
二零零二年		二零零一年		二零零二年	
2002		2001		2002	
(未經審核)		(未經審核)		(未經審核)	
(\$'000)		(\$'000)		(\$'000)	
持續經營	<b>Continuing operations</b>				
物業投資	Property investment	87,878	113,570	83,917	103,532
物業發展	Property development	85,894	-	10,740	(10,406)
非買賣證券投資	Investment in non-trading securities	1,760	66,744	1,742	66,412
證券買賣	Securities trading	19,117	26,786	298	5,248
電影發行	Film distribution	7,675	4,691	4,835	902
其他業務	Other business	4,938	10,236	974	3,074
		<b>207,262</b>	<b>222,027</b>	<b>102,506</b>	<b>168,762</b>
非持續經營	<b>Discontinuing operations</b>				
買賣貨品	Trading of goods	2,751	16,119	(101)	(1,544)
		<b>210,013</b>	<b>238,146</b>	<b>102,405</b>	<b>167,218</b>
未分配集團支出	Unallocated group expenses			(8,853)	(21,787)
				<b>93,552</b>	<b>145,431</b>

(b) 地域分類

(b) Geographical segments

		集團營業額	
		Group turnover	
截至六月三十日止六個月		Six months ended 30 June	
二零零二年		二零零一年	
2002		2001	
(未經審核)		(未經審核)	
(\$'000)		(\$'000)	
香港	Hong Kong	196,974	210,711
亞洲	Asia	2,846	15,873
其他	Others	10,193	11,562
		<b>210,013</b>	<b>238,146</b>

因大部份經營盈利乃源自香港，地域分類對經營盈利所作之貢獻不作列明。

Contribution to profit from operations by geographical segments has not been presented as majority of the operating profit is derived in Hong Kong.



## 3 非持續經營業務

鑒於買賣貨品之生意表現持續令人失望，此業務自二零零一年起已終止經營。有關之附屬公司最終亦於二零零二年七月出售，其出售帶予集團輕微虧損。非持續經營業務之業績詳情如下：

## 3 Discontinuing operations

Due to the continuing disappointing performance of the business of trading of goods, the operations have been discontinuing since 2001. The subsidiary company operated the business was subsequently disposed of in July 2002 with an insignificant loss to the Group. The results of the discontinuing operations were as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
營業額	Turnover	2,751	16,119
其他收入	Other revenue	297	701
存貨成本	Cost of inventories	(2,692)	(13,107)
其他經營費用	Other operating expenses	(457)	(5,257)
		(101)	(1,544)
財務成本	Finance costs	(1)	(488)
		(102)	(2,032)
除稅前虧損	Loss before taxation	(102)	(2,032)
稅項	Taxation	-	-
		(102)	(2,032)
除稅後虧損	Loss after taxation	(102)	(2,032)

非持續經營業務之負債淨值詳情如下：

The net liabilities of the discontinuing operations were as follows:

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
資產總額	Total assets	144	5,250
負債總額	Total liabilities	(30,750)	(35,760)
		(30,606)	(30,510)
負債淨值	Net liabilities	(30,606)	(30,510)

## 3 非持續經營業務(續)

非持續經營業務之現金流量詳情如下：

## 3 Discontinuing operations (continued)

The cash flows of the discontinuing operations were as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
經營業務所耗現金淨額	Net cash used in operating activities	(121)	(4,549)
投資項目所得現金淨額	Net cash from investing activities	7	82
融資項目所耗現金淨額	Net cash used in financing activities	<u>(1,930)</u>	<u>-</u>

## 4 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：

## (a) 財務成本

## 4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

## (a) Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	11,107	24,279
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	<u>(7,925)</u>	<u>(12,170)</u>
		3,182	12,109
減：歸類於營業費用 之利息費用	Less: Interest expense classified as operating expenses	<u>(961)</u>	<u>(4,960)</u>
		<u>2,221</u>	<u>7,149</u>

附註：撥充成本之借貸成本乃按當時市場利率計算。

Note: Borrowing costs were capitalized at the prevailing market interest rates.

## 4 除稅前盈利(續)

## (b) 其他項目

## 4 Profit before taxation (continued)

## (b) Other items

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
核數師費	Auditors' remuneration	476	435
壞帳及呆帳準備	Provision for bad and doubtful debts	431	1,163
存貨成本值與化現 淨值之差額撇帳	Amount of inventories written down to net realizable value	-	10,210
出售固定資產之虧損	Loss on disposal of fixed assets	71	217
滯銷存貨準備撥回	Provision for slow moving stock written back	(191)	(500)
出售非買賣證券投資 之盈利	Profit on disposal of investment in non-trading securities	(408)	(1,392)
除去費用後之營業租賃 所得之應收租金	Rental receivable under operating leases less outgoings	(82,972)	(103,101)
租金收入	Rental income	(87,878)	(112,325)
減: 支出	Less: Outgoings	4,906	9,224
上市證券投資收入	Income from listed securities	(2,724)	(67,308)
非上市證券投資收入	Income from unlisted securities	(2,770)	(685)

## 5 稅項

列於綜合收益計算表內之稅項如下:

## 5 Taxation

Taxation in the consolidated income statement represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
期內預計應課稅之 盈利按課稅率16% 之香港利得稅準備	Provision for Hong Kong profits tax at 16% on the estimated assessable profits of the period	10,124	10,299
遞延稅項	Deferred taxation	1,186	2,552
		11,310	12,851
佔聯營公司之稅項	Share of associated companies' taxation		
- 香港	- Hong Kong	143	-
- 海外	- Overseas	565	(471)
		12,018	12,380

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

Overseas taxation of the associated companies has been provided for at the applicable tax rates ruling in the respective jurisdictions.

## 6 股息

## (a) 應撥歸中期之股息

## 6 Dividends

## (a) Dividends attributable to the interim period

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
於二零零一年期內 以實物方式宣派及 派付之特別中期股 息，比例為每37股股 份獲派4股九巴股份	Special interim dividend in specie declared and distributed during the interim period in 2001 in the proportion of 4 KMB shares for every 37 shares	-	1,354,550
期末後宣派之中期 股息每股5仙 (二零零一年：4仙)	Interim dividend declared after the interim period end of 5 cents (2001: 4 cents) per share	24,188	19,351
		<b>24,188</b>	<b>1,373,901</b>

於二零零一年五月二十三日，董事會公佈派付本公司所持有之九巴股份，基準為於二零零一年六月十一日每持有37股本公司股份獲發4股九巴股份。股份已於二零零一年六月十三日派付，有關重估盈餘1,128,145,488元由投資重估儲備轉撥至收益計算表(附註15)。

於期末後宣派之中期股息並未於期末日確認為負債。

## (b) 應撥歸上財政年度之股息，於期內獲批准及派付

On 23 May 2001, the directors announced to distribute the KMB shares held by the Company on the basis of 4 KMB shares for every 37 of the Company's shares held on 11 June 2001. The KMB shares were distributed on 13 June 2001 and the relevant revaluation surplus of \$1,128,145,488 was transferred from the investment revaluation reserve to the income statement (note 15).

The interim dividend declared after the interim period end has not been recognized as a liability at the interim period end date.

## (b) Dividends attributable to the previous financial year, approved and paid during the interim period

		截至六月三十日止六個月 Six months ended 30 June	
		二零零二年 2002 (未經審核) (Unaudited) \$'000	二零零一年 2001 (未經審核) (Unaudited) \$'000
於期內批准及派付之 上財政年度之末期 股息每股18仙 (二零零一年：18仙)	Final dividend in respect of the previous financial year, approved and paid during the interim period, of 18 cents (2001: 18 cents) per share	87,078	87,078

## 7 每股盈利

## (a) 每股基本盈利

每股基本盈利乃按應撥歸普通股股東之盈利 81,503,539元(二零零一年: 1,251,499,752元)及期內已發行之 483,767,850股普通股(二零零一年: 483,767,850股普通股)計算。

二零零一年經撇除以實物方式分派九巴股份之財務影響1,125,132,764元及已分派九巴股份之股息收入65,374,034元後,應撥歸普通股股東之盈利將調整至60,992,954元。經調整每股盈利為12.6仙。

## (b) 每股攤薄盈利

每股攤薄盈利乃按應撥歸普通股股東之盈利 81,503,539元(二零零一年: 1,251,499,752元)及經調整已授出有攤薄性潛在普通股影響之購股權後之加權平均數 484,068,561股普通股(二零零一年: 487,741,337股普通股)計算。所有尚未行使之購股權於直接控股公司 Intellinsight Holdings Limited 提出之無條件現金收購建議中以每股 0.58 元退還,並於二零零二年一月註銷。

二零零一年經撇除以實物方式分派九巴股份之財務影響1,125,132,764元及已分派九巴股份之股息收入65,374,034元後,應撥歸普通股股東之盈利將調整至60,992,954元。經調整每股攤薄盈利為12.5仙。

## 7 Earnings per share

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$81,503,539 (2001: \$1,251,499,752) and 483,767,850 ordinary shares (2001: 483,767,850 ordinary shares) in issue during the period.

For 2001, after eliminating the financial effect due to distribution in specie of KMB shares of \$1,125,132,764 and dividend received on KMB shares distributed of \$65,374,034, the profit attributable to ordinary shareholders was adjusted to \$60,992,954. The adjusted earnings per share was 12.6 cents.

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$81,503,539 (2001: \$1,251,499,752) and the weighted average of 484,068,561 ordinary shares (2001: 487,741,337 ordinary shares) after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted. All the outstanding share options were surrendered at a price of \$0.58 per share during the unconditional cash offer made by Intellinsight Holdings Limited, the immediate holding company of the Group, and were cancelled in January 2002.

For 2001, after eliminating the financial effect due to distribution in specie of KMB shares of \$1,125,132,764 and dividend received on KMB shares distributed of \$65,374,034, the profit attributable to ordinary shareholders was adjusted to \$60,992,954. The adjusted diluted earnings per share was 12.5 cents.

## 7 每股盈利(續)

(c) 股份數目

## 7 Earnings per share (continued)

(c) Number of shares

		於二零零二年 六月三十日 At 30 June 2002	於二零零一年 六月三十日 At 30 June 2001
用以計算每股基本 盈利之普通股 股份數目	Number of ordinary shares used in calculating basic earnings per share	483,767,850	483,767,850
購股權對攤薄性潛在 普通股股份之影響	Effect of dilutive potential ordinary shares in respect of share options	300,711	3,973,487
用以計算每股攤薄 盈利之加權平均 普通股股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	484,068,561	487,741,337

## 8 收購附屬公司

於期內，本集團向其最終控股公司 Polytec Holdings International Limited (簡稱「Polytec」) 購入其數間全資附屬公司之全部已發行股本連同若干股東貸款。該數間全資附屬公司擁有位於香港某些物業權益組合，包括有關某房地產項目之獨家發展權，總代價為857,050,760元。上述收購事項之詳情載於二零零二年三月十一日「披露及關連交易—收購物業權益」之公佈內。收購數間附屬公司之資產及負債公平值之數額詳情如下：

## 8 Acquisition of subsidiary companies

During the period, the Group acquired from its ultimate holding company, Polytec Holdings International Limited ("Polytec") the entire issued share capital together with certain shareholders' loans of several wholly-owned subsidiaries of Polytec which own a portfolio of property interests, including the exclusive development rights relating to a real estate project in Hong Kong. The aggregate consideration paid was \$857,050,760. Details of the transaction were set out in the announcement of "Disclosable and connected transaction – acquisition of interests in properties" dated 11 March 2002. The fair value of assets acquired and liabilities assumed of the subsidiary companies were as follows:

		\$'000
未來發展土地	Land held for future development	10,200
土地及發展權益	Land and development right	684,208
發展中物業	Properties under development	362,504
營業應收帳款及 其他應收款	Trade and other receivables	1,530
銀行存款	Cash at bank	215
營業應付帳款及 其他應付款	Trade and other payables	(31,606)
銀行貸款	Bank loan	(170,000)
股東貸款	Shareholders' loans	(443,170)
支付資產淨值現金代價	Cash consideration paid for net assets	413,881
支付股東貸款現金代價	Cash consideration paid for shareholders' loans	443,170
收購附屬公司之銀行存款	Cash at bank of the subsidiary companies acquired	(215)
收購所耗現金淨額	Cash outflow on acquisition net of cash acquired	856,836

## 9 固定資產

本集團之投資物業已由獨立專業測計師威格斯香港有限公司按潛在租金淨收入計算之公開市值於二零零二年六月三十日作出重估。

其他物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

## 10 土地及發展權益

根據於二零零二年二月十一日，由 The Mother Superior of The Petites Soeurs Des Pauvres St. Pern. Bretagne (亦稱為 The Little Sisters of the Poor) (簡稱「Little Sisters」)，一間由 Little Sisters 擁有之附屬公司，Polytec 及本集團某間於期內自 Polytec 購入之附屬公司而訂立之發展協議，上述本集團之附屬公司已獲授於彩虹牛池灣物業之獨家發展權。根據發展協議，上述之附屬公司須承擔進行發展之所有成本及開支，包括向香港特別行政區政府補地價，以及申請規劃批准及修改政府批地。而作為交換，上述附屬公司將可享有落成發展項目之全部銷售款項。

## 11 發展中物業

待售發展中物業載於流動資產內，並以成本值或化現淨值之較低者結算於帳內。

## 9 Fixed assets

The investment properties of the Group were revalued at 30 June 2002 by Vigers Hong Kong Limited, independent firm of professional surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential.

The cost or valuation of the other properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

## 10 Land and development rights

Under a development agreement dated 11 February 2002 entered into between The Mother Superior of The Petites Soeurs Des Pauvres St. Pern. Bretagne (also known as The Little Sisters of the Poor) ("Little Sisters"), a subsidiary company of Little Sisters, Polytec and one of the Group's subsidiary company that was acquired from Polytec during the period, the Group's subsidiary company has been granted the exclusive right to develop a property at Ngau Chi Wan, Choi Hung. Pursuant to the development agreement, the subsidiary company is responsible for bearing all costs and expenses of carrying out the development including the payment of land premium to the Government of the Hong Kong Special Administrative Region and applying for the planning approval and modification of the government grant. In return, the subsidiary company is entitled to all sales proceeds derived from the completed development.

## 11 Properties under development

Properties under development for sale are classified under current assets and are stated at the lower of cost and net realizable value.

## 12 存貨

## 12 Inventories

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
待售物業	Properties held for sale	187,246	34,501
可買賣證券	Trading securities	56,197	22,036
其他存貨－製成品	Other inventories – finished goods	1	1,526
		<u>243,444</u>	<u>58,063</u>

## 13 營業應收帳款及其他應收款

## 13 Trade and other receivables

營業應收款之帳齡分析如下：

The following is an aged analysis of trade receivables:

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
未到期及逾期 少於三個月	Current and overdue within 3 months	33,114	22,178
逾期三至六個月	Overdue between 3 to 6 months	832	1,284
逾期超過六個月	Overdue more than 6 months	2,455	1,709
營業應收帳款	Trade receivables	36,401	25,171
公用事業及其他按金	Utility and other deposits	2,516	1,170
其他應收帳款及預付款	Other receivables and prepayments	46,668	11,131
		<u>85,585</u>	<u>37,472</u>

本集團預期於一年後收回之公用事業及其他按金為1,153,974元(二零零一年十二月三十一日:333,223元)。

Utility and other deposits of the Group of \$1,153,974 (at 31 December 2001: \$333,223) are expected to be recovered after more than one year.

本集團之應收帳款及預付款 384,931元(二零零一年十二月三十一日:384,930元)預期於一年後收回。

Debtors and prepayments of the Group of \$384,931 (at 31 December 2001: \$384,930) are expected to be recovered after more than one year.

本集團授予客戶之平均數期為三十日。

The Group allows an average credit period of 30 days to its trade customers.



## 14 營業應付帳款及其他應付款

營業應付款之帳齡分析如下：

## 14 Trade and other payables

The following is an aged analysis of trade payables:

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
未到期或活期	Not yet due or on demand	69,757	13,117
到期少於三個月	Due within 3 months	11,105	1,072
到期三至六個月	Due between 3 to 6 months	5	211
到期超過六個月	Due more than 6 months	13	155
營業應付帳款	Trade payables	80,880	14,555
租務及其他按金	Rental and other deposits	38,098	32,115
出售物業所收訂金	Deposits received on sale of properties	6,396	-
其他應付帳款及 應計費用	Other payables and accrued expenses	25,458	35,822
		<b>150,832</b>	<b>82,492</b>

本集團預期於一年後退還之租務及其他按金為 36,645,490 元（二零零一年十二月三十一日：30,406,972 元）。

本集團預期於一年後償付之應付帳款及應計費用為 687,525 元（二零零一年十二月三十一日：600,086 元）。

在收入確認日前就出售物業所收之訂金及分期付款則包括在資產負債表內出售物業所收訂金帳內。

Rental and other deposits of the Group of \$36,645,490 (at 31 December 2001: \$30,406,972) are expected to be refunded after more than one year.

Creditors and accrued expenses of the Group of \$687,525 (at 31 December 2001: \$600,086) are expected to be settled after more than one year.

Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under deposits received on sale of properties.

## 15 儲備金

## 15 Reserves

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
<b>投資物業重估儲備金</b>	<b>Investment property revaluation reserve</b>		
於一月一日結餘	Balance at 1 January	1,757,650	1,887,073
出售投資物業而轉往 收益計算表	Transfer to income statement upon disposal of investment properties	-	241,930
重估盈餘／(虧損)	Revaluation surplus/(deficit)	63,226	(371,353)
於六月三十日結餘 (二零零一年： 十二月三十一日)	Balance at 30 June (2001: 31 December)	1,820,876	1,757,650
<b>投資重估儲備金</b>	<b>Investment revaluation reserve</b>		
於一月一日結餘	Balance at 1 January	(12,891)	667,749
重估盈餘	Revaluation surplus	517	387,334
分派九巴股份時轉往 收益計算表	Transfer to income statement upon distribution of KMB shares	-	(1,128,145)
出售非買賣證券投資 時轉往收益計算表	Transfer to income statement upon disposal of investments in non-trading securities	(404)	(1,230)
先前撇除聯營公司 商譽之減值虧損 於收益計算表確認	Impairment loss on goodwill of an associated company previously charged off recognized in income statement	-	15,292
於出售聯營公司時將 先前撇除之商譽 轉往收益計算表	Goodwill previously charged off transferred to income statement upon disposal of an associated company	-	46,109
於六月三十日結餘 (二零零一年： 十二月三十一日)	Balance at 30 June (2001: 31 December)	(12,778)	(12,891)
<b>資本儲備金</b>	<b>Capital reserve</b>	2,154	2,154
<b>股本溢價帳</b>	<b>Share premium</b>	9,971	9,971
<b>保留盈利</b>	<b>Retained profits</b>		
於一月一日結餘	Balance at 1 January	1,340,989	1,743,756
於期內批准之 上財政年度股息 (附註6(b))	Dividends approved in respect of the previous financial year (note 6(b))	(87,078)	(87,078)
本期間／年度盈利	Profit for the period/year	81,504	1,058,212
於本期間宣派之股息 (附註6(a))	Dividends declared in respect of the current period (note 6(a))	-	(1,373,901)
於六月三十日結餘 (二零零一年： 十二月三十一日)	Balance at 30 June (2001: 31 December)	1,335,415	1,340,989
		<b>3,155,638</b>	<b>3,097,873</b>

於二零零二年六月三十日，本公司可作分派予股東之儲備為 1,266,402,874 元（二零零一年十二月三十一日：1,291,748,108 元）。

Reserves of the Company available for distribution to shareholders at 30 June 2002 amounted to \$1,266,402,874 (at 31 December 2001: \$1,291,748,108).

**16 資本承擔**

於結算日，未經作出備付於帳項內之資本承擔如下：

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
已簽訂合約者	Contracted for	—	—
經批准但仍未 簽訂合約者	Authorized but not contracted for	<u>219</u>	<u>2,500</u>

**16 Capital commitments**

Capital commitments outstanding at the balance sheet date not provided for in the accounts were as follows:

**17 承擔項目**

於結算日，未經作出備付於帳項內之未來發展費用承擔如下：

		於二零零二年 六月三十日 At 30 June 2002 (未經審核) (Unaudited) \$'000	於二零零一年 十二月三十一日 At 31 December 2001 (經審核) (Audited) \$'000
已簽訂合約者	Contracted for	<u>515,813</u>	<u>36,820</u>
經批准但仍未 簽訂合約者	Authorized but not contracted for	<u>315,947</u>	<u>117,023</u>

**17 Commitments**

Commitments outstanding at the balance sheet date on future development expenditure not provided for in the accounts were as follows:

**18 或然負債**

本集團為多間聯營公司所獲授／訂立之銀行貸款、履約保證作出 4,852,000元 (二零零一年十二月三十一日: 34,900,000元) 之擔保。於二零零二年六月三十日經使用之數額為 4,852,000元 (二零零一年十二月三十一日: 34,000,000元)。

**18 Contingent liabilities**

The Group has given guarantees to banks/insurance company in respect of bank facilities and a performance bond granted to/entered into by certain associated companies to the extent of \$4,852,000 (at 31 December 2001: \$34.9 million). These facilities were utilized to the extent of \$4,852,000 at 30 June 2002 (at 31 December 2001: \$34 million).

**19 資產抵押**

於二零零二年六月三十日，本集團之物業總帳面值約3,063,788,000元（二零零一年十二月三十一日：3,057,568,000元）已按固定質押抵押予銀行以獲取授予本集團之一般銀行信貸。

**20 主要關連人士交易**

有關主要關連人士交易詳情載於中期財務報告附註8。

**21 比較數字**

如中期財務報告附註1(d)所載之會計政策變動，比較數字已予以重列。

**22 批准中期財務報告**

董事會於二零零二年九月十二日批准本中期財務報告。

**19 Pledge of assets**

At 30 June 2002, properties of the Group with an aggregate carrying value of approximately \$3,063,788,000 (at 31 December 2001: \$3,057,568,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

**20 Material related party transactions**

The details of the material related party transactions during the period were set out in note 8 in the interim financial report.

**21 Comparative figures**

Comparative figures have been restated as a result of the change in accounting policies as set out in note 1(d) in the interim financial report.

**22 Approval of interim financial report**

The interim financial report was approved by the board of directors on 12 September 2002.

## 致九龍建業有限公司董事會 之獨立審閱報告

### 引言

本核數師(以下簡稱「我們」)已審閱 貴公司刊於第17頁至第35頁之中期財務報告。

### 董事之責任

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」),上市公司必須以符合上市規則中相關之規定及香港會計師公會所頒佈之《會計實務準則》第25號「中期財務報告」之規定編製中期財務報告。中期財務報告由董事負責,並由董事會核准通過。

### 審閱工作

我們是按照香港會計師公會所頒佈之《核數準則》第700號「中期財務報告之審閱」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報告,評估財務報告中會計政策是否貫徹運用,帳項編列是否一致;帳項中另有說明之特別情況則除外。審閱不包括控制測試及資產、負債和交易驗證等審核程序。由於審閱之範圍遠較審核小,所給予之保證程度也較審核低,因此我們不會對中期財務報告發表審核意見。

### 結論

根據這項不構成審核之審閱工作,我們並沒有察覺截至二零零二年六月三十日止六個月之中期財務報告需要作出任何重大之修訂。

畢馬威會計師事務所  
執業會計師

香港,二零零二年九月十二日

## INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF KOWLOON DEVELOPMENT COMPANY LIMITED

### Introduction

We have been instructed by the Company to review the interim financial report set out on pages 17 to 35.

### Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

### Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagement to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2002.

KPMG  
Certified Public Accountants

Hong Kong, 12 September 2002

九龍建業有限公司  
**Kowloon Development Company Limited**

保利達集團成員

*A member of the Polytec Group*

香港九龍彌敦道750號始創中心23樓  
23/F, Pioneer Centre, 750 Nathan Road, Kowloon, Hong Kong

電話 Tel : 2396 2112 傳真 Fax : 2789 1370

網址 Website : [www.kdc.com.hk](http://www.kdc.com.hk)