

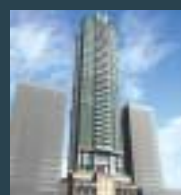
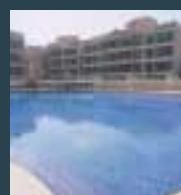
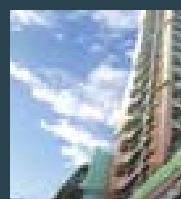
優 質 建 設 • 優 越 生 活



九龍建業有限公司

Kowloon Development Company Limited

Annual Report 2002 年報



Quality Development • Superior Lifestyle

2002年業務概覽	2	2002 Business Highlights
公司資料	4	Corporate Information
主席報告書	5	Chairman's Statement
業務回顧	9	Review of Operations
財務回顧	15	Financial Review
五年財務摘要	16	Five-Year Financial Summary
董事及高級管理層簡介	18	Biographical Details of Directors and Senior Management
董事會報告書	23	Report of the Directors
財務項目		Financial Contents
綜合收益計算表	32	Consolidated Income Statement
綜合資產負債表	34	Consolidated Balance Sheet
資產負債表	36	Balance Sheet
綜合權益變動表	38	Consolidated Statement of Changes in Equity
綜合現金流量表	39	Consolidated Cash Flow Statement
帳項附註	43	Notes on the Accounts
核數師報告書	90	Report of the Auditors
物業資料	91	Particulars of Properties

封面圖片：
Cover photos:



1. 旺角始創中心
Pioneer Centre, Mongkok
2. 旺角信和中心商場
Sino Centre shopping arcade, Mongkok
3. 中環伊利閣
The Elgin, Central
4. 元朗采茵軒第一期
Recours La Serre – Phase I, Yuen Long
5. 半山般咸道采文軒
The Bonham Mansion, Bonham Road, Mid-levels
6. 堅尼地城北街12號
12 North Street, Kennedy Town
7. 九龍城太子道377號
377 Prince Edward Road, Kowloon City
8. 集團旗下物業管理公司之專業員工
Professionally-trained staff of the Group's property management companies

一月 JANUARY

委任九位新任董事。
Appointment of 9 new directors.

JANUARY

三月 MARCH

以七千七百萬元購入尖沙咀東部新文華中心商場部份商舖。
Purchased retail space in the Commercial Podium of New Mandarin Plaza in Tsimshatsui East at a consideration of \$77 million.



MARCH

四月 APRIL

以八億五千七百一十萬元之總代價向Polytec Holdings International Limited收購一物業權益組合。此組合包括四個主要用作住宅發展，分別位於堅尼地城北街、元朗唐人新村第一及第二期，與九龍城太子道之地盤，以及牛池灣一個房地產發展項目之獨家發展權。

Acquired from Polytec Holdings International Limited a portfolio of property interests comprising four sites, principally for residential development, in North Street, Kennedy Town; in Tong Yan San Tsuen (Phases I and II), Yuen Long and in Prince Edward Road, Kowloon City together with the exclusive rights to develop a real estate project at Ngau Chi Wan at an aggregate cost of \$857.1 million.

APRIL



五月 MAY

推售元朗唐人新村之優質低密度洋房采茵軒第一期。

Launch of Phase I Recours La Serre, a quality low rise housing project at Tong Yan San Tsuen, Yuen Long to the market.



MAY



六月 JUNE

以一億四千七百萬元購入旺角信和中心部份商舖。
Acquired retail shops in Sino Centre, Mongkok for \$147 million.

JUNE



七月 JULY

采茵軒第一期全數一百零四個住宅單位售罄。
All 104 residential units of Phase I Recours La Serre sold.

JULY

八月 AUGUST



市區重建局向本集團授出位於堅尼地城加惠民道33號之共同發展住宅項目，涉及發展成本約二億六千萬元。

Awarded a joint venture residential project by the Urban Renewal Authority for a site at 33 Ka Wai Man Road, Kennedy Town involving total development cost of around \$260 million.

AUGUST

十一月 NOVEMBER

宜居物業管理有限公司獲香港房屋委員會頒發「最佳物業服務公司」獎項。
Easy Living Property Management Limited was presented with The Best Property Service Company (PSC/MBO) Award by the Hong Kong Housing Authority.



NOVEMBER

董事會

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

* 審核委員會成員

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
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

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

股票代號

香港聯合交易所：34

BOARD OF DIRECTORS

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

* *Members of Audit Committee*

COMPANY SECRETARY

Wai Yuk Hing, Monica

AUDITORS

KPMG

REGISTRARS

Computershare Hong Kong Investor Services Limited
Rooms 1712-6, Hopewell Centre
183 Queen's Road East
Hong Kong

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

集團業績

九龍建業有限公司(「本公司」)董事會宣佈本公司及其附屬公司(「本集團」)截至二零零二年十二月三十一日止年度之股東應佔盈利為一億六千一百萬元。於二零零一年，本公司以實物方式分派九龍巴士控股有限公司(「九巴」)之股份作為特別中期股息，因而於當年帳目產生巨額之財務影響，故此兩年之股東應佔盈利不能作直接比較。以下為本集團兩年就此分派而經調整之經營盈利分析：

GROUP RESULTS

The Board of Directors of Kowloon Development Company Limited (“the Company”) announces that profit attributable to shareholders of the Company and its subsidiary companies (the “Group”) for the year ended 31 December 2002 was \$161 million. In 2001, the Company distributed by way of a special interim dividend in specie of shares in The Kowloon Motor Bus Holdings Limited (“KMB”), causing a significant financial effect in the accounts of that year. As such, profits attributable to shareholders for the two years are not directly comparable. The following is an analysis of the Group’s adjusted profit from operations for the two years after taking into account the said distribution:

		二零零二年 2002 百萬元 \$ million	二零零一年 2001 百萬元 \$ million	變動 Change 百萬元 \$ million
經營盈利	Profit from operations	201.3	229.1	-27.8 (-12.1%)
減：就於二零零一年 以實物方式分派為 特別中期股息之 九巴股份所得之股息	Less: Dividends from KMB shares distributed in specie as special interim dividend in 2001 included in the above	—	(65.4)	
		201.3	163.7	+37.6 (+23.0%)

本集團之三千七百六十萬元(百分之二十三)經營盈利增長，主要源自出售元朗采茵軒第一期所有單位所得盈利及成功控制集團基本成本。

Profit from the sale of all the units of Phase I, Recours La Serre, Yuen Long and the success in keeping the Group’s cost base under control were the major contributors to the \$37.6 million or 23.0% rise in the Group’s profit from operations.

股息

董事會建議派發截至二零零二年十二月三十一日止財政年度末期股息每股二十仙(二零零一年:十八仙)予二零零三年五月二十一日已登記在股東名冊內之股東。有關股息如獲二零零三年五月二十一日召開之股東週年大會通過,將於二零零三年五月二十二日派發。上述末期股息連同於二零零二年十月十六日派發每股五仙之中期股息,年內總股息額將為每股二十五仙,派息合共一億二千零九十萬元。二零零一年度所派股息為每股三元二仙,包括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巴股份(相當於每股股息二元八角),第二次中期股息每股四仙以及末期息每股十八仙。

暫停辦理股份過戶登記手續

本公司將由二零零三年五月十三日星期二起至二零零三年五月二十一日星期三(包括首尾兩天在內)暫停辦理股份過戶登記手續。凡欲收取末期股息之股東,請於二零零三年五月十二日星期一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。

控制權及管理層之變動

於二零零一年十二月十八日Polytec Holdings International Limited(「Polytec」)之全資附屬公司Intellinsight Holdings Limited(「IHL」)完成收購本公司百之五十一點五之股份,並於二零零二年一月提出無條件現金收購建議,以收購其餘之股份及購股權。當收購建議於二零零二年二月七日截止時,雖然公眾人士持有本公司股份之數量少於百分之二十五,IHL於二零零二年五月成功完成一系列股份配售予獨立第三者,藉以減低其持股量至353,023,083股或百分之七十二點九七,以符合香港聯合交易所有限公司上市規則(「上市規則」)有關最少公眾持股量之要求。

DIVIDENDS

The Board of Directors recommends the payment of a final dividend of ¢20 (2001 : ¢18) per share for the financial year ended 31 December 2002 to shareholders whose names appear on the Register of Members of the Company on 21 May 2003. The proposed final dividend is expected to be paid on 22 May 2003 following approval at the Annual General Meeting to be held on 21 May 2003. The final dividend together with the interim dividend of ¢5 per share paid on 16 October 2002, gives an aggregate dividend of ¢25 per share for the year, resulting in a total dividend payment of \$120.9 million. The dividend per share paid in 2001 was \$3.02 representing a special interim dividend in specie of 4 shares of KMB for every 37 shares of the Company held (equivalent to a dividend of \$2.8 per share), a second interim dividend of ¢4 and a final dividend of ¢18 per share.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 13 May 2003 to Wednesday, 21 May 2003, both dates inclusive, during which period no transfer of shares will be registered. To qualify for the final 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 Monday, 12 May 2003.

CHANGE OF CONTROL AND MANAGEMENT

Intellinsight Holdings Limited(「IHL」), a wholly-owned subsidiary of Polytec Holdings International Limited(「Polytec」), acquired 51.5% of the shares of the Company on 18 December 2001 and made a mandatory unconditional cash offer for the remaining shares and share options of the Company in January 2002. Although less than 25% of the shares of the Company were in public hands when the offer closed on 7 February 2002, IHL reduced its holding in the Company by May 2002 to 353,023,083 shares or 72.97% by way of a series of placing of shares to independent third parties, thereby fulfilling the minimum public float requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited(「Listing Rules」).

於二零零二年一月十六日，本公司已委任九名新任董事(包括本人)，而前任之董事除一名外，亦於二零零二年四月辭任以反映本公司控制權之變動。

業務回顧

自二零零二年初管理層變更以來，本集團之業務主要集中物業發展及投資。

為配合本集團之新業務重點，本集團於二零零二年三月以代價二千五百五十萬元出售豐城有限公司百分之五十權益，該公司在中國提供巴士服務，同時亦於二零零二年七月以象徵式代價出售九建雅琳達有限公司百分之八十權益，該公司從事造鞋機器貿易。

年內，本集團以總代價八億五千七百一十萬元向Polytec收購物業權益組合，將土地儲備之可建樓面面積增加約二百萬平方呎(全部為住宅或商住用途)。該項須予披露及關連交易已於二零零二年四月十五日獲得獨立股東之批准。上述所增加之可觀土地儲備，為本集團未來四至五年之發展及擴展作好充分準備。此外，於二零零二年八月，本集團獲市區重建局授予一項共同發展住宅項目，該項目位於堅尼地城加惠民道33號，可建樓面面積逾七萬八千方呎。

除上述外，本集團亦積極擴展其優質投資物業組合，於二零零二年三月購入尖沙咀東部文華中心(又名新文華中心)商場之零售商舖，以及於二零零二年六月購入旺角信和中心商場之零售商舖。

本集團絕大部分盈利來自投資物業之穩定經常性租金收入。投資物業組合包括面積達五十七萬四千平方呎之零售、辦公室及住宅物業，以及逾三百個停車位。

Reflecting the change of control of the Company, 9 new directors, including myself, were appointed on 16 January 2002 and all except one of the former directors had resigned by April 2002.

BUSINESS REVIEW

Since the change of management in the beginning of 2002, the Group's business has focused mainly on property development and investment.

In line with the Group's new business focus, the Group disposed of its 50% interests in Harvest City Limited, a company engaged in the provision of bus services in China, at a consideration of \$25.5 million in March 2002, and also its 80% interest in KDC Prologue Limited, which was engaged in shoe-making machinery trading, in July 2002 at a nominal value.

During the year, the Group increased the developable floor area of its landbank by approximately 2 million sq.ft. (for residential or retail and residential development) through the acquisition of a portfolio of property interests at an aggregate cost of \$857.1 million from Polytec. The transaction, being both a discloseable and connected party transaction, was approved by independent shareholders on 15 April 2002. This substantial increase in size of the landbank has secured opportunities for development and expansion for the next four to five years. Furthermore, in August 2002, the Group was awarded a joint venture residential project by the Urban Renewal Authority for a site at 33 Ka Wai Man Road, Kennedy Town with over 78,000 sq.ft. developable floor area.

Apart from the above, the Group has also actively expanded its portfolio of quality investment properties by acquiring retail space in the Commercial Podium of Mandarin Plaza (also known as New Mandarin Plaza) in Tsimshatsui East in March 2002 and retail shops in the shopping arcade of Sino Centre, Mongkok in June 2002.

A substantial portion of the Group's profit arises from steady and recurring rental income from the Group's investment properties. The investment property portfolio consists of 574,000 sq.ft. of retail, office and residential properties as well as over 300 carparking spaces.

二零零二年之物業發展淨盈利主要來自出售元朗采茵軒已落成之第一期一百零四個住宅單位及九十一個停車位。

前景

基於現時全球經濟放緩，持續之高失業率及通縮，香港正面對前所未有之挑戰。預期全球經濟不穩定將繼續對香港經濟造成影響。儘管在各種不利因素下，本集團之全體管理層及員工均積極面對，努力不懈，希望發掘更多商機，為集團未來業務發展扎好根基。

本集團於投資物業方面擁有穩定之租金收入，亦致力將投資物業之出租率維持於理想水平。物業銷售方面，位於般咸道63號之采文軒住宅單位將於二零零三年上半年適當時候推出發售。而位於堅尼地城北街12號之住宅項目亦將於二零零三年第四季完成並預計於二零零三年下半年推出發售。本集團亦將繼續透過收購具發展潛力或回報穩定物業，鞏固物業發展及投資組合。

儘管在不利條件下，本集團在回顧年度仍取得滿意表現。本人謹藉此對各董事及本集團全體員工於年內之勤奮工作及支持致以衷心感謝。

主席
柯為湘

香港，二零零三年四月九日

Net profits from property development for 2002 related primarily to the completion and sale of 104 residential units and 91 carparking spaces of Phase I of Recours La Serre in Yuen Long.

PROSPECTS

In light of the global economic downturn, continuing high rate of unemployment and deflation, Hong Kong is now facing unprecedented challenges. Global economic volatility is expected to continue to affect the economy of Hong Kong. Amidst these difficulties, the Group's management team and employees are ready to face the challenges ahead with confidence and dedication, and to explore new business opportunities for future growth.

With steady rental income from investment properties, the Group will strive to ensure that the occupancy of its investment properties is maintained at a satisfactory level. With regard to property sales, residential units of The Bonham Mansion at 63 Bonham Road will be launched to the market at an appropriate time in the first half of 2003; while the residential project at 12 North Street, Kennedy Town will be completed in the 4th quarter of 2003 and its units will be offered for sale in the market in the latter half of the same year. The Group will also continue to strengthen its portfolio of development and investment properties by acquiring properties with good development potential or steady returns.

Despite unfavourable conditions, the Group has been able to achieve a satisfactory performance for the year under review. I would like to take this opportunity to extend my heartfelt thanks to my fellow Directors and all staff members of the Group for their hard work and support during the year.

Or Wai Sheun
Chairman

Hong Kong, 9 April 2003

業績

本集團於二零零二年錄得純利一億六千一百萬元。由不同業務帶來之股東應佔盈利明細表載於第59至第62頁帳項附註5。

物業投資

由於本地及國際經濟持續疲弱，租賃市場繼續淡靜。儘管租金普遍出現下調壓力，惟回顧年內本集團絕大部分投資物業之出租率仍然滿意。

本集團於二零零一年下半年出售兩項投資物業（旺角創建商業大廈及藍田滙景花園商場商舖，合併租金收入二千五百一十萬元）。於二零零二年上半年，本集團購入尖沙咀東部新文華中心商場之商舖，以及旺角信和中心商場之商舖，為本集團於二零零二年帶來租金收入一千三百萬元。於二零零二年，本集團之投資物業組合產生之租金總收入為一億八千三百六十萬元，較二零零一年下跌百分之十二點六。

商業樓宇

始創中心於租約期滿後仍能保留絕大部分租客及吸引新租客。於二零零二年十二月三十一日，辦公室出租率上升至百分之九十七點七四（二零零一年：百分之九十五點四三），而零售店舖為百分之九十六點零五（二零零一年：百分之九十五點四五）。然而，儘管出租率上升，始創中心於二零零二年之租金總收入為一億五千九百二十萬元，較二零零一年下跌百分之七點五，原因為於二零零一年下半年與若干主要辦公室及商舖之租客重續租約時調低租金。

於二零零二年十二月三十一日，位於旺角之旺角中心二十樓之出租率上升至百分之一百（二零零一年：百分之九十五點二六）。由於出租率上升，二零零二年之租金收入增加至二百六十萬元，較二零零一年增加百分之二點七。

RESULTS

The Group recorded a net profit of \$161 million for 2002. A breakdown of the profit attributable to shareholders contributed by various business activities is shown in note 5 of the accounts on pages 59 to 62.

PROPERTY INVESTMENT

The leasing market has remained soft as both the local and international economies remain sluggish. Despite a general downward pressure on rental, occupancy of most investment properties of the Group has remained satisfactory during the year under review.

The Group disposed of two investment properties (Chong Kin Commercial Building in Mongkok and retail space at Sceneway Garden Arcade, Lam Tin with a combined rental income of \$25.1 million) during the second half of 2001. In the first half of 2002 it acquired retail space in the Commercial Podium of New Mandarin Plaza in Tsimshatsui East, and retail shops in the shopping arcade of Sino Centre in Mongkok which contributed \$13 million rental income to the Group in 2002. The gross rental income generated by the Group's investment property portfolio in 2002 was \$183.6 million, a drop of 12.6% when compared with 2001.

Commercial properties

Pioneer Centre has been able to retain most of the tenants upon tenancy renewal and to attract new tenants. As at 31 December 2002, occupancy rate for office space moved up to 97.74% (2001: 95.43%), while that for retail shops was 96.05% (2001: 95.45%). However, despite improvement in occupancy, total rental income generated by Pioneer Centre was \$159.2 million in 2002, 7.5% less than that of 2001 due to a fall in rental rates upon renewal of some of the major tenancies in both the office and retail sectors in the second half of 2001.



Pioneer Centre, being a prime grade commercial building, is the landmark of Mongkok district. 始創中心乃旺角優質甲級地標商廈。

As at 31 December 2002, occupancy of the 20th Floor of Argyle Centre in Mongkok also moved up to 100% (2001: 95.26%). Due to the improvement in occupancy, rental income increased to \$2.6 million in 2002 representing an increase of 2.7% over that of 2001.

於二零零二年三月，本集團以代價七千七百萬元購入尖沙咀東部新文華中心商場1樓之大部份商舖，因而帶來每月穩定租金收入約七十萬元。於二零零二年底，是項新投資之出租率為百分之七十九點二五。於二零零二年六月以一億四千七百萬元購入之旺角信和中心商舖，自購入以來每月產生收入約一百一十萬元，該等商舖於二零零二年底之出租率令人滿意，為九十四點三。

Shops of Sino Centre located in the hottest spot in Mongkok are most suitable for trendy and groovy items. 信和中心之商舖位處旺角潮流熱點，特別適合潮流服飾、時尚精品。



In March 2002 the Group purchased a majority portion of the retail space on the 1st Floor of the Commercial Podium of New Mandarin Plaza in Tsimshatsui East for \$77 million thereby creating a steady income stream of around \$0.7 million per month. Occupancy of this new investment was 79.25% as at the end of 2002. The other new investment of retail shops in Sino Centre, Mongkok has been generating an income of about \$1.1 million per month since its acquisition in June 2002 for \$147 million. Its occupancy remained at a satisfactory 94.3% at the end of 2002.

住宅物業

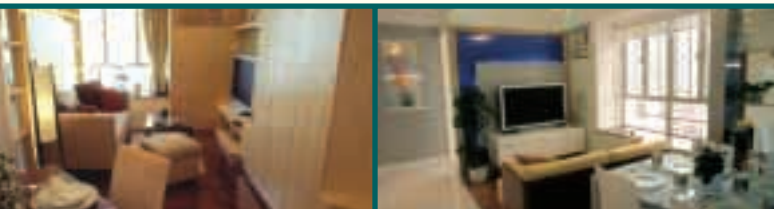
本集團於二零零三年初以總代價一億五千七百五十萬元購入位於香港般咸道63號一幢二十七層高大廈全部一百零四個住宅單位，現名為采文軒。住宅單位之總樓面面積為六萬二千七百一十二平方呎，單位面積介乎五百六十七平方呎至六百三十九平方呎，現正進行翻新，預期可於二零零三年四月完成後出售。

於二零零二年十二月底，由於市場策略成功，本集團位於中環之服務式公寓伊利閣之出租率上升至百分之八十五（二零零一年：百分之五十五）。然而，二零零二年產生之收入下跌百分之三十三點三至二百四十萬元，因為市場普遍疲弱導致租金下調及企業客戶需求減少所致。公寓某些單位於二零零二年翻新，藉以提高租金價值。

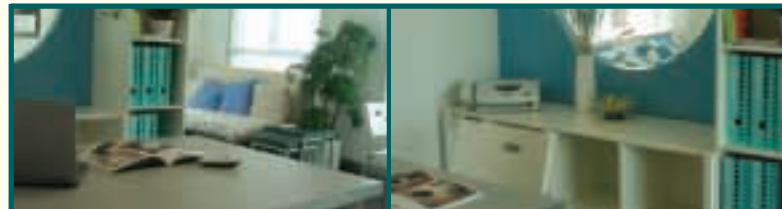
Residential properties

The Group acquired all 104 residential units of a 27-storey building, now known as The Bonham Mansion, situate at 63 Bonham Road, Hong Kong at the beginning of 2003 for a total consideration of \$157.5 million. The residential units have a total gross floor area of 62,712 sq.ft. and comprise mainly units ranging from 567 sq.ft. to 639 sq.ft. which are being renovated with completion scheduled for April 2003 following which they will be sold.

Occupancy of the Group's block of serviced apartments, The Elgin, in Central rose to 85% (2001: 55%) at the end of December 2002 due to successful marketing strategy. However, income generated in 2002 fell by 33.3% to \$2.4 million by reason of lower rental rates and a fall in demand from corporate clients pertinent to the generally weaker market condition. Some apartments were renovated in 2002 in order to enhance rental value.



The Bonham Mansion at 63 Bonham Road, Mid-levels.
位於半山般咸道 63 號之采文軒。



Luxurious serviced apartments of The Elgin at 51 Elgin Street, Central.
位於中環伊利近街 51 號之伊利閣之豪華服務式公寓。

停車場

深水埗美居中心地庫停車場之收益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。美居中心停車場之總收益於二零零二年上升百分之四點六至四百一十萬元。

鄰近土瓜灣美華工業中心停車場之空地有大量停車位供應，持續導致二零零二年之收益下跌百分之二十一點二至二百二十萬元。

Car parks



Car park at Manor Centre, Shum Shui Po.

深水埗美居中心停車場。

Income generated from the car park at Manor Centre, Shum Shui Po performed 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. Total income from the car park at Manor Centre rose by 4.6% to \$4.1 million in 2002.

The ample supply of parking spaces created in empty sites near the car park at Merit Centre in To Kwa Wan has continued to affect income which dropped by 21.2% to \$2.2 million in 2002.

物業發展

二零零二年四月，本集團以八億五千七百一十萬元之總代價向Polytec收購一物業權益組合。是項收購透過四個位於香港堅尼地城北街十二號；新界元朗唐人新村第一期及第二期及九龍九龍城太子道377號之地盤以及位於九龍彩虹牛池灣之物業獨家發展權，為本集團之物業組合增加約二百萬平方呎之可建樓面面積。該等收購詳載於下文。

PROPERTY DEVELOPMENT

The Group acquired from Polytec a portfolio of property interests at an aggregate cost of \$857.1 million in April 2002. The acquisition added approximately 2 million sq.ft. of developable floor area to the Group's property portfolio by way of four sites at 12 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. These acquisitions are discussed further below.

物業出售

本集團於二零零二年出售之物業收入合共二億九千四百一十萬元，其中包括售出於二零零二年五月落成之元朗采茵軒第一期之一百零四個住宅單位及九十一個停車位，以及觀塘海天園餘下之九個住宅單位及十五個停車位之所得款項。二零零一年並無售出發展物業。

Property Sales

Property sales by the Group in 2002 totalled \$294.1 million which included proceeds from the sale of 104 residential units and 91 car parks of Phase I Recours La Serre at Yuen Long completed in May 2002 and the remaining 9 residential units and 15 car parks of The Verandah Garden at Kwun Tong. No development properties were sold in 2001.

發展項目之進度

堅尼地城北街12號

興建於該地盤上之一幢二十五層高住宅大廈(樓面面積約三萬四千三百六十五平方呎)將於二零零三年中前頂，並按計劃進度將於二零零三年年底完成。



Progress of Development Projects

12 North Street, Kennedy Town

The 25-storey residential tower (gross floor area: about 34,365 sq.ft.) being developed on this site should be topped-out before the middle of 2003 with completion being scheduled for the latter half of 2003.

Development site at 12 North Street, Kennedy Town. 位於堅尼地城北街12號之發展地盤。

九龍城太子道377號

興建十七層高住宅大廈(樓面面積約五萬四千八百七十六平方呎)連會所及四層高停車場之上蓋建築工程已於政府同意補地價後在二零零二年六月動工。按計劃進度將於二零零三年年底完成。



377 Prince Edward Road, Kowloon City

Construction of the superstructure of the 17-storey residential tower (gross floor area: about 54,876 sq.ft.) with clubhouse and a 4-storey car park commenced in June 2002 after land premium had been agreed with Government. Completion is scheduled for late 2003.

Development site at 377 Prince Edward Road, Kowloon City.
位於九龍城太子道 377 號之發展地盤。

半山羅便臣道31號

該地盤將發展為一幢三十層高豪華住宅大廈(樓面面積約十二萬八千零八十四平方呎)連停車場及會所設施。該住宅大廈正在興建中,計劃於二零零四年下半年落成。

31 Robinson Road, Mid-Levels

This site is being developed into a 30-storey deluxe residential tower (gross floor area: about 128,084 sq.ft.) with car park and clubhouse facilities. Construction of the residential tower is now underway, set for completion in the second half of 2004.

彩虹牛池灣

該地盤位於九龍半島東部(總地盤面積約為二十萬零八千一百二十五平方呎),將會發展為大型商住綜合大樓,設有多層住宅大廈連花園及會所設施。該項目仍在規劃及設計階段。建築工程按計劃進度將於二零零三年年底展開。

Ngau Chi Wan, Choi Hung

Situated at the eastern part of the Kowloon peninsula, the site with a total site area of approximately 208,125 sq.ft. will be developed into a large scale integrated commercial and residential complex, comprising multi-storey residential towers with garden and clubhouse facilities. The project is still at the planning and design stage. Commencement of site works is scheduled for the end of 2003.

堅尼地城加惠民道33號

二零零二年八月,市區重建局向本集團授出該項住宅共同發展項目,佔地約七千八百五十平方呎,將發展為住宅大廈連停車場、會所及空中花園。目前正在商議補地價事項。建築工程按計劃進度暫定於二零零三年年底前動工。



33 Ka Wai Man Road, Kennedy Town

This joint venture residential development project awarded to the Group by the Urban Renewal Authority in August 2002 has a site of around 7,850 sq.ft. which will be developed into a residential tower with car parks, a clubhouse and a sky garden. Land premium is currently under negotiation. Commencement of site works is tentatively scheduled before the end of 2003.

Development site at 33 Ka Wai Man Road, Kennedy Town.
位於堅尼地城加惠民道 33 號之發展地盤。

物業管理

本集團之全資附屬公司康居物業管理有限公司管理一項超過七十四萬七千平方呎之物業組合。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。於二零零二年十一月，宜居物業管理有限公司就長青邨之管理獲香港房屋委員會頒授最佳物業服務公司獎 (PSC/MBO)。另一家聯營公司雅居物業管理有限公司於二零零二年十二月開始為新界大埔廣福邨六千一百九十二個單位提供管理服務。

Property management staff of Country House monitoring through a CCTV control system.

康居物業管理之員工正透過閉路電視系統進行監控。

PROPERTY MANAGEMENT

Country House Property Management Limited, the Group's wholly-owned subsidiary company, manages a property portfolio of more than 747,000 sq.ft. Country House Property Management Limited's 49% owned associate, 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. In November 2002, Easy Living Property Management Limited was presented with The Best Property Service Company (PSC/MBO) Award by the Hong Kong Housing Authority for its management of the Cheung Ching Estate. Another associated company, Modern Living Property Management Limited, commenced in December 2002 to provide management services to Kwong Fuk Estate with 6,192 units in Tai Po, New Territories.



證券投資

本集團之長期投資回報由二零零一年之六千八百三十萬元大幅下跌至二零零二年之二百二十萬元。下跌主要由於在二零零一年六月向股東分派九巴股份作為特別中期股息後股息收益下跌六千五百四十萬元所致。

於回顧年度，本集團重組其整體投資組合，累積藍籌股以穩定未來回報。若干長期投資已變現及錄得虧損四百八十萬元 (二零零一年：三百二十萬元)，而短期投資則錄得盈利三百四十萬元 (二零零一年：二百一十萬元)。

恒生指數於二零零二年十二月三十一日收市報9,321.29點，較去年下跌2,075.92點。鑒於目前市場氣氛淡靜，本集團擬以極保守政策繼續經營該業務。

SECURITIES INVESTMENT

Returns from the Group's long term investments dropped substantially from \$68.3 million in year 2001 to \$2.2 million in year 2002. This was almost entirely due to the decrease in dividend income of \$65.4 million from KMB shares which were distributed to shareholders as a special interim dividend in June 2001.

During the year under review, the Group reconstructed its overall investment portfolio, accumulating blue chip equities for steady future return. Certain long term investments were realized and a loss of \$4.8 million (2001: \$3.2 million) was recorded while short term investments reported a profit of \$3.4 million (2001: \$2.1 million).

The Hang Seng Index closed at 9,321.29 on 31 December 2002, 2,075.92 points lower than the year before. Owing to the current adverse market sentiment, the Group intends to continue this operation with an extremely conservative approach.

金融服務

於回顧年度，九龍建業財務有限公司之借款業務錄得營業額一千零一十萬元。除繼續經營其按揭業務亦以二按方式向本集團物業發展項目之買家提供財務協助。該等業務錄得盈利一百九十萬元，而去年同期則錄得虧損五十萬元，證明該等業務策略成功。

影片發行

於二零零二年，金公主娛樂有限公司繼續為本集團貢獻純利八百七十萬元（二零零一年：九百萬元）。除將若干受歡迎影片之發行權授予英國、法國及北美外，金公主娛樂有限公司於二零零二年重返荷蘭、希臘及塞浦路斯等地，成功訂立發行合約。該公司將繼續在其他地區尤其斯堪的納維亞及東歐國家拓展發行其電影片庫之商機。

皮鞋分銷及銷售

皮鞋批發及分銷商以及本公司擁有百分之二十權益之聯營公司 Southern Success Corporation 為本集團帶來七十萬元盈利（去年為八十萬元）。

員工薪酬及培訓

於年結日，本集團（不包括聯營公司）共僱用員工一百三十名。本集團為所有按表現基制釐定薪金之員工提供醫療福利及退休計劃。除參加內部培訓課程外，員工報讀與工作有關或專業訓練課程時亦可申請資助，以提高彼等之競爭力。本公司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，詳情載於第26至第28頁董事會報告書「購股權計劃」一節。然而，鑒於上市規則第17章作出修訂，本公司將於二零零三年五月二十一日舉行之股東特別大會上尋求股東批准，以終止現有購股權計劃及採納全面符合上市規則之新購股權計劃。

FINANCIAL SERVICES

Kowloon Development Finance Limited's money lending business recorded \$10.1 million in turnover during the year under review. It has continued its mortgage business and to provide financial support to purchasers of the Group's property developments in the form of second mortgages. These business strategies have proved to be successful as a profit of \$1.9 million was recorded compared to a loss of \$0.5 million for the corresponding period last year.

FILM DISTRIBUTION

During 2002, Golden Princess Amusement Company Limited contributed a net profit of \$8.7 million to the Group (2001: \$9 million). Apart from the granting of distribution rights of certain popular films for traditional territories like United Kingdom, France and North America, Golden Princess Amusement Company Limited has revisited areas such as the Netherlands, Greece and Cyprus in 2002 and been successful in concluding distribution licences. The company will continue to explore distribution opportunities in other territories for its film library, in particular Scandinavia and the Eastern European countries.

DISTRIBUTION AND SALE OF FOOTWEAR

Southern Success Corporation, a wholesaler and retailer of footwear, and a 20% owned associate of the Company, has contributed \$0.7 million to the Group's profit, compared to \$0.8 million last year.

STAFF REMUNERATION AND TRAINING

The Group (excluding associated companies) employed around 130 employees at the year end date. The Group provides medical benefits and retirement schemes to all employees who are rewarded on a performance related basis. Apart from joining in-house training courses, employees can also apply for sponsorship when they enroll in job-related or professional training courses to enhance their competence. The Company has a share option scheme which was approved by shareholders on 19 June 2000 and details of which are shown in the section "Share Option Scheme" of the Report of Directors on pages 26 to 28. However, in light of changes made to Chapter 17 of the Listing Rules, the Company will seek shareholders' approval at an extraordinary general meeting to be held on 21 May 2003 to terminate the existing share option scheme and to adopt a new share option scheme that fully complies with the Listing Rules.

財務資源及銀行貸款

本集團於二零零二年十二月三十一日之銀行貸款總數為十五億二千三百萬元(二零零一年：三億零二百萬元)。銀行貸款之大幅增加乃由於本集團於二零零二年購自Polytec之物業權益組合、新文華中心一樓商舖、信和中心商舖及本集團之物業權益發展支出。資本負債比率由百分之十上升至百分之四十七。隨著二零零三年初完成收購采文軒及本集團發展項目工程開始動工，本集團之負債比率預計將會提昇但卻以維持在符合本集團業務之適當水平為準。

本集團於二零零二年十二月三十一日約有五億七千萬銀行已承諾信貸額尚未動用，足以應付其來年之債務及承擔。預售本集團之發展中項目及轉售采文軒將於二零零三年內帶來現金流入。

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。管理層正密切留意所面對之利率風險及考慮利用現時低息率之環境對沖部份銀行借貸。由於本集團之核心業務乃於香港進行及大部份交易乃以港元為準，因此貨幣風險將不會對本集團構成重大影響。

資產抵押

於二零零二年十二月三十一日，本集團帳面值合共約三十三億七千七百萬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

本集團就聯營公司訂立之履約保證書，已向某保險公司提供擔保，涉及金額為七百萬元。

FINANCIAL RESOURCES AND BANK BORROWINGS

As at 31 December 2002, the Group's total bank borrowings amounted to \$1,523 million (2001: \$302 million). The significant increase in bank borrowings during 2002 was due to the acquisition of the portfolio of property interests from Polytec, the retail space on the 1st Floor of New Mandarin Plaza, the retail shops in Sino Centre and the development expenditure incurred on the Group's property interests. The debt to equity ratio increased from 10% to 47%. With the completion of the acquisition of The Bonham Mansion in early 2003 and the commencement of construction works of the Group's development projects, an increase in the Group's gearing ratio is expected but will be maintained at a level appropriate to the Group's business.

The Group had committed undrawn bank facilities of approximately \$570 million as at 31 December 2002 which is sufficient to fulfill its obligations and commitments in the coming year. Pre-sales of the Group's development projects and re-sale of The Bonham Mansion are expected to generate cash inflows during 2003.

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 is closely monitoring the Group's exposure to interest rate risks and is considering hedging some of the Group's bank borrowings to take advantage of the existing low interest rate environment. The Group has no significant exposure to currency risk as most of the Group's core activities are carried out in Hong Kong and transactions are denominated in local currency.

PLEDGE OF ASSETS

As at 31 December 2002, properties of the Group with an aggregate carrying value of approximately \$3,377 million were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group has given guarantees in the amount of \$7 million to an insurance company in respect of performance bonds entered into by certain associated companies.

五年財務摘要 | Five-Year Financial Summary

綜合資產負債表

CONSOLIDATED BALANCE SHEET

		1998	1999	2000	2001	2002
		\$'000	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-Current Assets	4,616,773	4,758,501	5,019,828	3,361,244	4,409,844
流動資產	Current Assets	509,337	300,389	309,227	182,033	922,351
流動負債	Current Liabilities	(567,957)	(633,666)	(580,970)	(187,541)	(755,197)
流動(負債)/ 資產淨值	Net Current (Liabilities)/ Assets	(58,620)	(333,277)	(271,743)	(5,508)	167,154
資產總額減 流動負債	Total Assets Less Current Liabilities	4,558,153	4,425,224	4,748,085	3,355,736	4,576,998
非流動負債	Non-Current Liabilities	(296,706)	(177,352)	(389,722)	(208,619)	(1,326,206)
少數股東權益	Minority Interests	(1,031)	794	717	(867)	(2,183)
資產淨值	Net Assets	4,260,416	4,248,666	4,359,080	3,146,250	3,248,609
股本	Share Capital	48,377	48,377	48,377	48,377	48,377
儲備金	Reserves	4,212,039	4,200,289	4,310,703	3,097,873	3,200,232
股東權益	Shareholders' Equity	4,260,416	4,248,666	4,359,080	3,146,250	3,248,609

綜合收益計算表

CONSOLIDATED INCOME STATEMENT

		1998	1999	2000	2001	2002
		\$'000	\$'000	\$'000	\$'000	\$'000
營業額	Turnover	395,681	344,196	410,529	397,896	591,157
經營盈利	Profit From Operations	239,915	201,706	244,159	229,097	201,253
財務成本	Finance Costs	(28,518)	(14,887)	(18,267)	(10,036)	(7,580)
股東應佔盈利	Profit Attributable to Shareholders	243,814	177,630	205,575	1,058,212	161,025
股息	Dividends					
— 特別中期	– special interim	–	–	–	1,354,550	–
— 中期	– interim	38,701	38,701	38,701	19,351	24,188
— 末期	– final	77,403	77,403	87,078	87,078	96,754
		116,104	116,104	125,779	1,460,979	120,942

摘要

HIGHLIGHTS

每股淨資產值 (港元)	Net Asset Value per Share (HK\$)	8.81	8.78	9.01	6.50	6.72
每股盈利 (港元)	Earnings per Share (HK\$)	0.50	0.37	0.43	2.19	0.33
每股股息 (港仙)	Dividends per Share (cents)	24.0¢	24.0¢	26.0¢	302¢	25.0¢
資本負債比率 (負債／資本)	Gearing Ratio (Debt/Equity)	17.5%	16.0%	19.5%	9.6%	46.9%
股息比率	Dividend Payout Ratio	47.6%	65.4%	61.2%	138.1%	75.1%
股東權益回報率	Return on Shareholders' Equity	5.7%	4.2%	4.7%	33.6%	5.0%

摘要內財務資料乃採自過去五年之年報，於適當處已作出修改，以符合現行之集團會計政策。

The financial information in this summary is extracted from the published accounts for the last five years, restated where appropriate to be in accordance with the current accounting policies of the Group.

董事會

執行董事

柯為湘，五十一歲，乃九龍建業有限公司董事會之主席。彼於二零零二年一月獲委任為本公司董事。柯先生乃負責發展本公司之公司策略、公司規劃及一般管理工作。彼乃 Polytec Holdings International Limited 及 Intellinsight Holdings Limited 之主席及 The Or Family Trustee Limited Inc 之董事，該三間公司均為九龍建業有限公司之主要股東。柯先生於香港及澳門之物業發展及投資以及紡織及製衣業務擁有二十多年經驗。

吳志文，五十歲，乃九龍建業有限公司之執行董事。彼於二零零二年一月獲委任為本公司董事。吳女士乃負責發展本公司之公司策略、公司規劃及一般管理工作。彼乃 Polytec Holdings International Limited 及 Intellinsight Holdings Limited 之董事，該兩間公司均為九龍建業有限公司之主要股東。吳女士於香港及澳門之物業發展及投資以及紡織及製衣業務擁有二十多年經驗。彼為柯為湘先生之妻子。

黎家輝，三十八歲，乃九龍建業有限公司之執行董事。彼於二零零二年一月獲委任為本公司董事。黎先生乃負責發展本公司之公司策略、公司規劃及日常管理工作。彼乃 Intellinsight Holdings Limited 之董事，該公司為九龍建業有限公司之主要股東。黎先生於金融、會計、財務及營運管理及公司規劃方面擁有逾十五年經驗。彼畢業於英國 University of East Anglia，持有理學學士學位。彼為香港會計師公會之會員及英國之特許公認會計師公會資深會員。

BOARD OF DIRECTORS

Executive Directors

OR Wai Sheun, aged 51, is the Chairman of the Board of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. Mr Or is responsible for the development of corporate strategies, corporate planning and general management of the Company. He is the chairman of Polytec Holdings International Limited and Intellinsight Holdings Limited and a director of The Or Family Trustee Limited Inc, all the three companies being substantial shareholders of Kowloon Development Company Limited. Mr Or has over 20 years' experience in property development and investment and textile and garment business in Hong Kong and Macau.

NG Chi Man, aged 50, is the executive director of Kowloon Development Company Limited. She was appointed director of the Company in January 2002. Ms Ng is responsible for the development of corporate strategies, corporate planning and general management of the Company. She is a director of Polytec Holdings International Limited and Intellinsight Holdings Limited, substantial shareholders of Kowloon Development Company Limited. Ms Ng has over 20 years' experience in property development and investment and textile and garment business in Hong Kong and Macau. She is the wife of Mr Or Wai Sheun.

LAI Ka Fai, aged 38, is the executive director of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. Mr Lai is responsible for the development of corporate strategies, corporate planning and day-to-day management of the Company. He is a director of Intellinsight Holdings Limited, a substantial shareholder of Kowloon Development Company Limited. Mr Lai has over 15 years' experience in finance, accounting, financial and operational management and corporate planning. He graduated from the University of East Anglia in the United Kingdom with a Bachelor's degree in Science. He is an associate member of the Hong Kong Society of Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

非執行董事

Keith Alan HOLMAN，五十八歲，乃九龍建業有限公司董事會之副主席。彼於二零零二年一月獲委任為本公司董事。彼乃The Or Family Trustee Limited Inc (該公司為九龍建業有限公司之主要股東)、Landswell Limited (該公司為一貿易集團公司之控股公司)及Arcanum Investment Management Limited (該公司乃基金經理)之董事。Holman先生於企業融資及投資銀行業務方面擁有三十多年經驗。彼畢業於英國牛津大學，並擁有作為律師之專業資格。

譚希仲，五十九歲，乃譚希仲產業測計師有限公司之董事總經理，該公司為一間特許測量、估值及發展顧問公司。譚先生於Hong Kong Government's Crown Lands & Survey Office 開始其專門事業，出任政府土地代理／估值之職位，掌管Crown Lands & Survey Office 之估值分處。彼於一九八一年辭去政府職務，並加入一家物業公司出任總經理，其後成立譚希仲產業測計師有限公司。譚先生於政府及私營機構之土地專業工作之各方面均擁有豐富經驗。彼自一九八八年起獲委任為城市規劃委員會及房屋委員會建築小組委員會之會員。彼乃英國皇家特許測量師學會及香港測量師學會之資深會員。彼亦為註冊專業測量師。彼於二零零二年一月出任本公司董事一職。

楊國光，四十四歲，乃金盾集團控股有限公司之主席兼董事總經理，該公司為一間於香港聯合交易所上市之公司。楊先生於金融、會計、財務及營運管理及公司規劃方面擁有逾二十年經驗。彼乃香港會計師公會及英國之特許公認會計師公會資深會員。彼於二零零二年一月出任本公司董事一職。

Non-executive Directors

Keith Alan HOLMAN, aged 58, is the Deputy Chairman of the Board of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. He is a director of, inter alia, The Or Family Trustee Limited Inc, a substantial shareholder of Kowloon Development Company Limited, Landswell Limited, the holding company of a group of trading companies, and Arcanum Investment Management Limited, a fund manager. Mr Holman has over 30 years' experience in corporate finance and investment banking. He graduated from Oxford University in the United Kingdom and has a professional qualification as a solicitor.

TAM Hee Chung, aged 59, is the managing director of Larry H C Tam & Associates Limited, a chartered surveyors, valuers and development consultants firm. Mr Tam started his professional career in the Hong Kong Government's Crown Lands & Survey Office, where he reached the rank of acting Government land agent/valuation, in charge of the Valuation Branch of the Crown Lands & Survey Office. He left the Government in 1981 and joined a property company as the general manager, and later set up his own practice as Larry H C Tam & Associates Limited. Mr Tam has extensive experience in all aspects of the land professional work both in Government and in private practice. Since 1988, he has been a member of the Town Planning Board and the Building Committee of the Housing Authority. He is a fellow member of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors. He is also a registered professional surveyor. He became a director of the Company in January 2002.

YEUNG Kwok Kwong, aged 44, is the chairman and managing director of Kin Don Holdings Limited, a company listed on the Hong Kong Stock Exchange. Mr Yeung has over 20 years' experience in finance, accounting, financial and operational management, and corporate planning. He is a fellow member of both the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He became a director of the Company in January 2002.

獨立非執行董事

周湛榮，七十歲，持有香港大學頒發之建築學學士學位及利物浦大學頒發之城市規劃深造文憑，亦獲利物浦大學榮譽法學博士學位。彼為英國皇家城市規劃學會及香港城市規劃師學會之資深會員，於香港城市規劃、屋宇及土地拓展行業擁有三十多年實際經驗。彼於一九六零年加入政府工作，並於一九八四年出任建築拓展署署長一職，於一九八六年成為首任屋宇地政署署長。彼於一九八九年辭去政府公職，繼而致力從事都市規劃及土地發展之專業顧問。彼於一九九五年出任本公司董事一職。

司徒振中，五十四歲，乃證券業合作社控股有限公司之主席兼非執行董事。彼為香港交易及結算有限公司非執行董事，並曾任滙豐金融服務(亞洲)有限公司行政總裁。司徒先生曾於一九九四年至二零零零年擔任香港聯合交易所有限公司理事會理事，於一九九七年至二零零零年出任第一副主席。彼持有美國紐約大學工商管理碩士學位，在證券及期貨業積逾三十年經驗。彼於二零零二年一月出任本公司董事一職。

陸恭正，五十三歲，現為香港大新有限公司之董事總經理，具有逾三十年之樓宇及工程建造經驗。彼畢業於英國 University of Manchester Institute of Science & Technology 之土木工程系，為英國土木工程師學會會員、香港工程師學會會員及香港營造師學會資深會員。彼於二零零二年一月出任本公司董事一職。

Independent non-executive Directors

CHAU Cham Son, aged 70, holds a Bachelor of Architecture degree from the University of Hong Kong and a Post-graduate Diploma in Civic Design in the University of Liverpool. He was admitted to the degree of Doctor of Laws (honoris causa) in the University of Liverpool. He is a Fellow of the Royal Town Planning Institute (UK) and a Fellow of the Hong Kong Institute of Planners. He has over 30 years of practical experience in the field of town planning, buildings and land development in Hong Kong. He joined the Government in 1960, became the Director of Building Development in 1984 and became the first Director of Buildings and Lands in 1986. He left Government service in 1989 and has since devoted himself to giving professional advice on planning and development projects. He became a director of the Company in 1995.

SETO Gin Chung, John, aged 54, is the chairman and a non-executive director of Stockmartnet Holdings Limited. He is a non-executive director of Hong Kong Exchanges and Clearing Limited and was the chief executive of HSBC Broking Services (Asia) Limited. Mr Seto was a Council Member of The Stock Exchange of Hong Kong Limited from 1994 to 2000 and was the first vice chairman from 1997 to 2000. He holds a Master of Business Administration degree from New York University, US and has over 30 years of experience in the securities and futures industry. He became a director of the Company in January 2002.

LOK Kung Chin, Hardy, aged 53, is the Managing Director of The Sun Company, Limited and has over 30 years' experience in building and engineering construction work. He graduated from the University of Manchester Institute of Science & Technology and is a Member of the Institution of Civil Engineers (United Kingdom), a Member of the Hong Kong Institution of Engineers and a Fellow of the Hong Kong Institute of Construction Managers. He became a director of the Company in January 2002.

李國星，五十三歲，乃一家以香港為基地之財務顧問及直接投資公司偉業融資有限公司之董事，並於商人銀行及商業銀行界擁有逾二十五年經驗。彼亦為東亞銀行有限公司、大家樂集團有限公司、中國光大國際有限公司、建聯集團有限公司、中國(香港)石油有限公司及Value Partners China Greenchip Fund Limited之非執行董事，以及 Atlantis Asian Recovery Fund plc. 之非執行主席。李先生持有哥倫比亞大學頒發之工商管理系碩士學位及布朗大學頒發之土木工程系理學士學位。彼於二零零二年一月出任本公司董事一職。

高層管理人員

衛玉馨，四十四歲，乃本公司之助理總經理及公司秘書。彼乃負責本公司之日常管理工作。衛小姐持有澳洲墨爾本 Monash University 頒發之商業學士學位，為香港會計師公會之會員、特許公認會計師公會資深會員及澳洲會計師公會會員。於一九八六年加入本公司前，彼曾任職一間國際會計師行八年，期間為多間跨國公司及香港上市公司提供服務。

歐陽志雄，四十三歲，乃本公司之物業投資及發展總經理。歐陽先生於香港、澳門、中國及新加坡之大型基建及物業發展項目擁有逾二十年經驗。於二零零二年加入本公司前，彼曾於一大型物業發展公司任職總經理，亦曾任職於多家從事基建工程及發電項目之國際顧問公司。彼為香港工程師學會之會員。

何振全，五十一歲，乃本公司之建築總經理。彼於樓宇建築行業擁有逾三十年經驗。於二零零二年加入本公司前，彼曾任職於公和建築有限公司、新輝建築有限公司及新豪建築有限公司，參與建造多項香港著名之建築物。

LI Kwok Sing, Aubrey, aged 53, is a director of Management Capital Limited, a Hong Kong-based financial advisory and direct investment firm, and has over 25 years' experience in merchant banking and commercial banking. He is also a non-executive director of The Bank of East Asia, Limited, Cafe de Coral Holdings Limited, China Everbright International Limited, Chinney Alliance Group Limited, CNPC (Hong Kong) Limited and Value Partners China Greenchip Fund Limited, and is the non-executive chairman of Atlantis Asian Recovery Fund plc. Mr Li has a Master's degree in Business Administration from Columbia University and a Bachelor of Science degree in Civil Engineering from Brown University. He became a director of the Company in January 2002.

SENIOR MANAGEMENT

WAI Yuk Hing, Monica, aged 44, is the Assistant General Manager and Company Secretary of the Company. She is responsible for the day-to-day management of the Company. Ms Wai holds a Bachelor of Business degree from the Monash University, Melbourne, Australia, and is an associate member of the Hong Kong Society of Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of CPA Australia. Prior to joining the Company in 1986, she worked for an international accounting firm for eight years serving many multinational corporations and listed companies in Hong Kong.

AU YEUNG Chi Hung, Alex, aged 43, is the General Manager, Property Investment and Development of the Company. Mr Au Yeung has over 20 years' experience in large scale infrastructure and property development projects in Hong Kong, Macau, China and Singapore. Prior to joining the Company in 2002, he was a General Manager in a large property development company and had worked for various international consultancy firms involved in various infrastructure work and power projects. He is a member of the Hong Kong Institution of Engineers.

HO Chun Chuen, aged 51, is the General Manager, Construction of the Company. He has over 30 years of experience in the building construction industry. Prior to joining the Company in 2002, he worked for John Lok & Partners Limited, Sanfield Building Contractors Limited and New House Construction Company Limited for the construction of many famous buildings in Hong Kong.

羅汝榮，四十六歲，乃本公司之市場及銷售總經理。羅先生持有工商管理碩士學位並於物業界之管理及財務方面具特強背景。於二零零二年加入本公司前，彼曾於香港置地集團任職逾十九年，對香港及中國之物業及項目管理極具豐富經驗。

羅鎮明，五十四歲，自一九九九年已獲委為康居物業管理有限公司之總經理。羅先生擁有逾三十年公共及私人物業管理經驗。在加入康居物業前，羅先生曾於房屋署工作二十八年及於第一太平戴維斯物業管理有限公司工作兩年。彼分別為英國特許屋宇經理學會、香港房屋經理學會、International Facility Management Association、Institute of Administrative Management及香港地產行政學會之會員，並為特許物業代理。

LAW Yu Wing, Steven, aged 46, is the General Manager, Marketing & Sales of the Company. Mr Law holds a Master's degree in Business Administration with a strong background in general management and finance, predominantly in property field. Prior to joining the Company in 2002, he worked for the Hongkong Land Group for over 19 years and had an excellent track record in property management and project management both in Hong Kong and China.

LO Chun Ming, Albert, aged 54, has been the General Manager of Country House Property Management Limited since 1999. Mr Lo has over 30 years of experience in the property management field, including both public and private sectors. Prior to joining Country House, Mr Lo worked with the Housing Department for 28 years and FPD Saville Property Management Limited for 2 years. Mr Lo is a member of the Chartered Institute of Housing, the Hong Kong Institute of Housing, the International Facility Management Association, the Institute of Administrative Management and the Institute of Real Estate Administration. He is also a licensed estate agent.

董事會謹將截至二零零二年十二月三十一日止年度之報告書及經審核之帳項呈奉各股東閱覽。

主要業務

本公司之主要業務為地產發展、投資及投資控股。部份附屬公司之主要業務載於帳項附註31(a)。

主要客戶及供應商

本集團五大客戶及五大供應商分佔本集團年內總銷售額及總採購額均不足百分之三十。

附屬公司

本公司之主要附屬公司資料載於帳項附註31(a)。

集團盈利

本集團截至二零零二年十二月三十一日止年度之盈利與本公司及本集團於二零零二年十二月三十一日之財務狀況刊於本報告書第32至第89頁之帳項內。

股息

中期股息每股五仙已於二零零二年十月十六日派發。董事會現建議派發結至二零零二年十二月三十一日止年度之末期股息，每股二十仙。

捐款

本集團於本年度內共捐款四萬零八百元作慈善用途。

固定資產

年內固定資產變動情形載於帳項附註12。

The directors have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property development and investment and the holding of investments. The principal activities of certain of its subsidiary companies are set out in note 31(a) on the accounts.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 30% of the Group's sales and less than 30% of the Group's purchases were attributable to the Group's five largest customers and five largest suppliers respectively.

SUBSIDIARY COMPANIES

Particulars of the principal subsidiary companies of the Company are set out in note 31(a) on the accounts.

GROUP PROFIT

The profit of the Group for the year ended 31 December 2002 and the state of affairs of the Company and of the Group at that date are set out in the accounts on pages 32 to 89.

DIVIDENDS

An interim dividend of $\$5$ per share was paid on 16 October 2002. The directors now recommend that a final dividend of $\$20$ per share be paid in respect of the year ended 31 December 2002.

DONATIONS

Charitable donations made by the Group during the year amounted to $\$40,800$.

FIXED ASSETS

Movements in fixed assets during the year are set out in note 12 on the accounts.

股本

年內股本變動情形載於帳項附註24。

儲備金

年內儲備金變動情形載於帳項附註25。

董事酬金

依照香港公司條例第161條及香港聯合交易所有限公司證券上市規則（「上市規則」）之上市協議第9(1)(q)節而披露之董事酬金資料載於帳項附註6(a)。

董事

本年度及至本報告日期之本公司董事如下：

柯為湘先生
Keith Alan Holman先生
吳志文女士
黎家輝先生
譚希仲先生
楊國光先生
周湛榮先生
司徒振中先生
陸恭正先生
李國星先生
伍兆燦先生
(二零零二年二月七日辭任)
余樹泉先生
(二零零二年二月七日辭任)
吳雷覺珍女士
(二零零二年二月七日辭任)
余雷覺雲女士
(二零零二年二月七日辭任)
鄧日榮先生
(二零零二年二月七日辭任)
伍大慰先生
(二零零二年二月七日辭任)
雷羅慧洪女士
(二零零二年二月七日辭任)

SHARE CAPITAL

Movements in share capital during the year are set out in note 24 on the accounts.

RESERVES

Movements in reserves during the year are set out in note 25 on the accounts.

DIRECTORS' REMUNERATION

Particulars of the directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and Paragraph 9(1)(q) of the Listing Agreement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") are set out in note 6(a) on the accounts.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Mr Or Wai Sheun
Mr Keith Alan Holman
Ms Ng Chi Man
Mr Lai Ka Fai
Mr Tam Hee Chung
Mr Yeung Kwok Kwong
Mr Chau Cham Son
Mr Seto Gin Chung, John
Mr Lok Kung Chin, Hardy
Mr Li Kwok Sing, Aubrey
Mr Ng Siu Chan
(Resigned on 7 February 2002)
Mr Yu Shu Chuen
(Resigned on 7 February 2002)
Mrs Ng Louey Kwok Chun, Phyllis
(Resigned on 7 February 2002)
Mrs Yu Louey Kwok Won, Carol Wilma
(Resigned on 7 February 2002)
Mr Tang Yat Sun, Richard
(Resigned on 7 February 2002)
Mr Wu-Chang Guillermo
(Resigned on 7 February 2002)
Mrs Louey Wai Hung, Kathryn
(Resigned on 7 February 2002)

雷禮權先生
(二零零二年二月七日辭任)
伍永漢先生
(二零零二年二月七日辭任)
劉少賢先生
(二零零二年四月一日辭任)
余啟超先生
(二零零二年二月七日辭任)
伍啟華先生
(二零零二年二月七日辭任)
余銳超先生
(二零零二年二月七日辭任)
余淦超先生
(二零零二年二月七日辭任)
羅旭瑞先生
(二零零二年二月七日辭任)

Mr Louey Lai Kuen, William
(Resigned on 7 February 2002)
Mr Ng Anthony
(Resigned on 7 February 2002)
Mr Lau Siu Yin
(Resigned on 1 April 2002)
Mr Yu Kai Chiu, David
(Resigned on 7 February 2002)
Mr Ng Kai Wah, Peter
(Resigned on 7 February 2002)
Mr Yu Yui Chiu
(Resigned on 7 February 2002)
Mr Yu Kam Chiu
(Resigned on 7 February 2002)
Mr Lo Yuk Sui
(Resigned on 7 February 2002)

根據本公司組織章程第105條，周湛樂先生、Keith Alan Holman先生及吳志文女士於將召開之股東週年大會任期屆滿，依章告退，但得候選連任。

In accordance with article 105 of the Articles of Association of the Company, Mr Chau Cham Son, Mr Keith Alan Holman and Ms Ng Chi Man will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

董事之股份權益

於二零零二年十二月三十一日，根據董事所佔股份權益登記冊記錄，董事擁有本公司已發行股本之權益如下：

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2002, the interests of directors in the issued share capital of the Company as recorded in the register of directors' share interests was as follows:

董事姓名 Name of Director		每股港幣一角之股份 Shares of HK\$0.10 each		股份總數 Total No. 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
黎家輝	Lai Ka Fai	200,000	—	200,000
譚希仲	Tam Hee Chung	500,000	320,000 (附註4) (Note 4)	820,000
楊國光	Yeung Kwok Kwong	100,000	—	100,000

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個人權益屬相同權益。
4. 320,000股由一公司持有，而譚希仲先生於該公司之股東大會上可行使或控制行使三分之一或以上之投票權，或該公司之董事慣常按照譚希仲先生之指示行事。

購股權計劃

為鼓勵本集團僱員對本公司的成功作出貢獻，本公司於二零零零年六月十九日採納一購股權計劃。據此可授購股權予集團僱員(包括執行董事)認購本公司股份。

該購股權計劃由二零零零年六月十九日起十年期間有效。購股權行使之期限將由購股權計劃之管理人決定，惟無論如何該期限不得超過授予購股權後十年。

獲授購股權之人士如接納購股權，須於購股權授出後二十八天內繳付一元予本公司。於二零零一年九月一日前授出之購股權行使價乃由購股權計劃管理人釐定，並不會少於緊接授出購股權日期前五個交易日平均收市價百分之八十或股份面值，以較高者為準。根據購股權計劃授予之購股權可認購之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

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 personal interest as disclosed by Mr Or Wai Sheun.
4. 320,000 shares were owned by a company where Mr Tam Hee Chung is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of such corporation or where the directors of such corporation are accustomed to act in accordance with the directions or instructions of Mr Tam Hee Chung.

SHARE OPTION SCHEME

In order to provide employees of the Group with incentives to contribute to the success of the Company, the Company adopted a share option scheme on 19 June 2000 whereby options may be granted to employees including the executive directors of the Group to subscribe for shares of the Company.

The scheme will remain valid for a period of 10 years commencing on 19 June 2000. The period during which an option may be exercised will be determined by the Administrators of the scheme, save that no option may be exercised later than 10 years after it has been granted.

\$1.00 is payable by each grantee to the Company on acceptance of an option which must be taken up within 28 days from the date of grant. For options granted before 1 September 2001, the exercise price was determined by the Administrators of the scheme and should not be less than 80% of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of the offer of the options or the nominal value of the shares, whichever is higher. 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

失效之購股權)。計劃中仍可予發行的股份數目為34,326,785股，於年報日佔已發行股本百分之七點一。

date of approval of the scheme, excluding any options lapsed in accordance with the terms of the scheme. Options in respect of 34,326,785 shares, representing about 7.1% of the issued share capital at the date of this report, are available for issue under the scheme.

於二零零二年度內，本公司董事及僱員擁有以下於二零零零年十二月十八日(當日每股市值為三點二元)授出之購股權，而董事及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元之行使價認購本公司股份：

During the year ended 31 December 2002, the directors and employees of the Company had the following interests in options granted on 18 December 2000 (market value per share was \$3.2) to subscribe for shares of the Company from 1 January 2004 to 31 December 2008 at a price of \$3.00 per share:

		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 十二月三十一日 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 31 December 2002
董事	Directors		
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	—
僱員	Employees	5,050,000	—
總額	Total	14,050,000	—

附註：

Notes:

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

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

所有可認購合共14,050,000股股份之尚未行使購股權於Intellinsight Holdings Limited提出之無條件現金收購建議中以每股五十八仙退還，並於二零零二年一月撤銷。自此，本公司並無授予其他購股權。

All the formerly outstanding share options for a total of 14,050,000 shares were surrendered at a price of \$0.58 per share during the unconditional cash offer made by Intellinsight Holdings Limited and cancelled in January 2002. Since then, no further options have been granted.

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。

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，如獲股東於二零零三年五月二十一日召開之股東特別大會批准，本公司將會終止現有購股權計劃並採納一新購股權計劃，其詳細資料已刊載於另一股東通函內。

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。

主要股東

於二零零二年十二月三十一日，根據本公司遵照證券(公開權益)條例第16(1)條所設存之登記冊記錄，持有本公司已發行股本百分之十或以上之主要股東如下：

Save as disclosed above, at no time during the year 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.

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 at an extraordinary general meeting to be held on 21 May 2003, terminate the operation of the scheme and implement a new share option scheme details of which are set out in a separate circular to shareholders.

Share options granted are not recognized in the financial statements until they are exercised.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2002, the following were substantial shareholders holding 10% or more of the issued share capital of the Company as recorded in the Company's register kept 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	353,933,433	73.16%	1
Midcorp Limited	353,933,433	73.16%	1
Griffin International Limited	353,933,433	73.16%	1
HSBC Europe BV	353,933,433	73.16%	1
HSBC Europe (Netherlands) BV	353,933,433	73.16%	1
HSBC Private Banking Holdings (Suisse) SA	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	352,838,083	72.94%	1 & 2
Polytec Holdings International Limited	352,838,083	72.94%	1 & 2
Intellinsight Holdings Limited	352,838,083	72.94%	1 & 2

附註：

1. 由於HSBC Bank plc、Midcorp Limited、Griffin International Limited、HSBC Europe BV、HSBC Europe (Netherlands) BV、HSBC Private Banking Holdings (Suisse) SA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，故該八間公司之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。
2. 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。

董事於合約上之利益及關連交易

於二零零二年三月十一日本公司與Polytec Holdings International Limited (「Polytec」) 訂立一買賣協議，以八億五千七百一十萬元之總代價向Polytec直接及間接收購五間擁有一物業權益組合之全資附屬公司之全部已發行股本及某些股東貸款。

上述物業權益組合包括主要用作住宅發展，位於(i) 香港堅尼地城北街12號，(ii) 新界元朗唐人新村第一及二期，(iii) 九龍九龍城太子道377號之地盤，及九龍彩虹牛池灣一個房地產項目之獨家發展權。

由於Polytec同時為本公司控股股東Intellinsight Holdings Limited之控股公司，及由若干受益人為本公司主席柯為湘先生與其家族成員之信託全資擁有，故根據上市規則除屬須予披露之交易外，亦構成本公司之關連交易。該項交易詳情已載於二零零二年三月二十八日致股東之通函內，並根據上市規

Notes:

1. 353,933,433 shares are duplicated amongst the eight companies of the HSBC Group, as HSBC Bank plc, Midcorp Limited, Griffin International Limited, HSBC Europe BV, HSBC Europe (Netherlands) BV, HSBC Private Banking Holdings (Suisse) SA 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.
2. 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.

DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

On 11 March 2002, the Company entered into a sale and purchase agreement with Polytec Holdings International Limited ("Polytec") to acquire directly and indirectly from Polytec the entire issued share capital together with certain shareholders' loans of five wholly-owned subsidiaries of Polytec which owned a portfolio of property interests at an aggregate consideration of \$857.1 million.

The portfolio of property interests mentioned above included sites for primarily residential development at (i) 12 North Street, Kennedy Town, Hong Kong; (ii) Tong Yan San Tsuen, Yuen Long, the New Territories, Phases I and II; (iii) 377 Prince Edward Road, Kowloon City, Kowloon; and the exclusive right to develop a property at Ngau Chi Wan, Choi Hung, Kowloon.

Polytec, whilst being the holding company of Intellinsight Holdings Limited, a controlling shareholder of the Company, is ultimately wholly-owned by certain trusts of which Mr Or Wai Sheun, the Chairman of the Company and his family members are beneficiaries. As such, the acquisition, as well as being a discloseable transaction, constituted a connected transaction for the Company for the purposes of the Listing Rules. The transaction as detailed in a circular issued by the Company on 28 March 2002 was approved by independent

則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。

除上述披露者外，於本年度任何時間內，本公司、其任何附屬公司、控股公司或同集團附屬公司並未參與簽訂其他重要合約，使本公司任何董事得以享有重大利益。

董事之服務合約

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內毋須作出賠償(除法定賠償外)而終止之服務合約。

非執行董事須受本公司組織章程輪值告退之規定所規限。

購買、出售或贖回股份

本公司或其任何附屬公司於年中並無購買、出售或贖回本公司之股份。

銀行及其他貸款

本公司及本集團於二零零二年十二月三十一日之銀行及其他貸款狀況載於帳項附註15及23。

撥充成本之利息

本集團於年內撥充成本之利息數額載於帳項附註4。

五年財務摘要

本集團於過去五個財政年度之業績及資產負債，概要地載於本年報第16至第17頁。

物業

本集團物業資料載於本年報第91至第96頁。

shareholders at an extraordinary general meeting held on 15 April 2002 pursuant to the Listing Rules.

Save as disclosed above, no other contracts of significance to which the Company, any of its subsidiaries, holding companies or fellow subsidiaries was a party and in which a director had a material interest subsisted at any time during the year.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

Non-executive directors are subject to retirement by rotation as required by the Company's Articles of Association.

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 year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and of the Group as at 31 December 2002 are set out in notes 15 and 23 on the accounts.

INTEREST CAPITALIZED

The amount of interest capitalized by the Group during the year is set out in note 4 on the accounts.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 16 to 17 of the annual report.

PROPERTIES

Particulars of properties of the Group are shown on pages 91 to 96 of the annual report.

退休計劃

本集團所設之退休計劃資料載於帳項附註32。

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年中任何時間，曾不遵守上市規則中附錄14所列出之最佳應用守則之規定。

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。審核委員會於每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。

核數師

畢馬威會計師事務所任滿告退，惟願應聘連任。在即將召開之股東週年大會上將提呈議案，議決續聘畢馬威會計師事務所為本公司之核數師。

承董事會命
主席
柯為湘

香港，二零零三年四月九日

RETIREMENT SCHEMES

Particulars of the retirement schemes operated by the Group are set out in note 32 on the accounts.

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 year.

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 every year to consider the Group's annual and interim results and to review the effectiveness of the Group's financial reporting process as well as operational and internal controls.

AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board
Or Wai Sheun
Chairman

Hong Kong, 9 April 2003

綜合收益計算表 | Consolidated Income Statement

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000
營業額	Turnover	2	591,157	397,896
其他收入	Other revenue		7,444	5,904
折舊	Depreciation		(1,273)	(2,438)
員工成本	Staff costs		(31,503)	(38,360)
存貨成本	Cost of inventories		(319,637)	(87,456)
其他經營費用	Other operating expenses		(44,935)	(46,449)
經營盈利	Profit from operations		201,253	229,097
財務成本	Finance costs	4(a)	(7,580)	(10,036)
所佔聯營公司盈利 減虧損／(虧損減盈利)	Share of profits less losses/ (losses less profits) of associated companies	4(c)	2,373	(416)
出售附屬公司之盈利	Profit on disposal of investment in a subsidiary company		49	–
出售聯營公司之盈利	Profit on disposal of investment in associated companies		589	688
先前於投資重估 儲備金撇除之 聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	25	(4,000)	(15,292)
聯營公司投資 之減值虧損	Impairment loss on investment in an associated company		–	(1,967)
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities		(4,792)	(3,157)
出售投資物業之虧損	Loss on disposal of investment properties	4(d)	–	(243,119)
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	25	–	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)
除稅前盈利	Profit before taxation	4	187,892	1,080,930
稅項	Taxation	7(a)	(25,326)	(21,134)
除稅後盈利	Profit after taxation		162,566	1,059,796
少數股東權益	Minority interests		(1,541)	(1,584)
股東應佔盈利	Profit attributable to shareholders	8, 25	161,025	1,058,212

綜合收益計算表 | Consolidated Income Statement

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000
應撥歸之股息	Dividends attributable	9(a)		
於二零零一年， 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 in 2001 in the proportion of 4 KMB shares for every 37 shares		-	1,354,550
已派付之中期股息 每股5仙 (二零零一年：4仙)	Interim dividend paid of 5 cents (2001 : 4 cents) per share		24,188	19,351
結算日後擬派之 末期股息每股20仙 (二零零一年：18仙)	Final dividend proposed after the balance sheet date of 20 cents (2001: 18 cents) per share		96,754	87,078
			120,942	1,460,979
每股盈利	Earnings per share	10		
基本	Basic		33.3 cents	218.7 cents
攤薄	Diluted		33.3 cents	217.4 cents

第43頁至第89頁之帳項附註屬本帳項之一部份。 The notes on pages 43 to 89 form part of these accounts.

綜合資產負債表 | Consolidated Balance Sheet

(於二零零二年十二月三十一日) (at 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

	附註 Note	2002 \$'000	2001 \$'000
非流動資產	Non-current assets		
固定資產	Fixed assets		
– 投資物業	– Investment properties	3,031,800	2,746,240
– 其他物業、機械及設備	– Other property, plant and equipment	8,240	8,983
	12	<u>3,040,040</u>	<u>2,755,223</u>
未來發展土地	Land held for future development	15,445	–
土地及發展權益	Land and development rights	1,207,612	–
發展中物業	Properties under development	–	477,568
聯營公司權益	Interest in associated companies	29,734	52,156
證券投資	Investments in securities	47,329	68,890
各項貸款	Loans and advances	69,684	7,407
		<u>4,409,844</u>	<u>3,361,244</u>
流動資產	Current assets		
發展中物業	Properties under development	689,752	–
存貨	Inventories	10,601	36,027
營業應收帳款 及其他應收款	Trade and other receivables	65,018	37,472
各項貸款	Loans and advances	73,935	67,663
持有至到期上市證券	Held-to-maturity securities	24,734	–
可買賣證券	Trading securities	39,369	22,036
現金及現金等價物	Cash and cash equivalents	18,942	18,835
		<u>922,351</u>	<u>182,033</u>
流動負債	Current liabilities		
營業應付帳款 及其他應付款	Trade and other payables	418,578	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	326,680	100,000
應付稅項	Taxation	9,939	5,034
		<u>755,197</u>	<u>187,541</u>
流動資產/(負債)淨值	Net current assets/(liabilities)	<u>167,154</u>	<u>(5,508)</u>
資產總額減流動負債 轉次頁	Total assets less current liabilities carried forward	<u>4,576,998</u>	<u>3,355,736</u>

綜合資產負債表 | Consolidated Balance Sheet

(於二零零二年十二月三十一日) (at 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000
資產總額減流動負債 承前	Total assets less current liabilities brought forward		4,576,998	3,355,736
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	23	1,196,293	202,000
其他應付款	Other payables	13	122,836	–
遞延稅項	Deferred taxation	11	7,077	6,619
			<u>1,326,206</u>	<u>208,619</u>
少數股東權益	Minority interests		<u>2,183</u>	<u>867</u>
資產淨值	NET ASSETS		<u>3,248,609</u>	<u>3,146,250</u>
資本及儲備金	CAPITAL AND RESERVES			
股本	Share capital	24	48,377	48,377
儲備金	Reserves	25	3,200,232	3,097,873
			<u>3,248,609</u>	<u>3,146,250</u>

董事會於二零零三年四月九日批准及授權發行。

Approved and authorized for issue by the board of directors on 9 April 2003.

董事
柯為湘
黎家輝

Or Wai Sheun
Lai Ka Fai
Directors

第43頁至第89頁之帳項附註屬本帳項之一部份。

The notes on pages 43 to 89 form part of these accounts.

資產負債表 | Balance Sheet

(於二零零二年十二月三十一日) (at 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000
非流動資產	Non-current assets			
固定資產	Fixed assets			
– 投資物業	– Investment properties		2,580,000	2,580,000
– 其他物業、機械及設備	– Other property, plant and equipment		698	919
			<u>2,580,698</u>	<u>2,580,919</u>
		12		
附屬公司權益	Interest in subsidiary companies	15	2,014,844	821,278
證券投資	Investments in securities	17	15,109	18,054
			<u>4,610,651</u>	<u>3,420,251</u>
流動資產	Current assets			
營業應收帳款	Trade and other receivables			
及其他應收款		19	31,934	11,796
現金及現金等價物	Cash and cash equivalents	21	8,052	3,010
			<u>39,986</u>	<u>14,806</u>
流動負債	Current liabilities			
應付聯營公司款	Amount due to associated companies		–	15
營業應付帳款	Trade and other payables			
及其他應付款		22	54,901	62,522
銀行貸款及透支	Bank loans and overdrafts	23	176,680	100,000
應付稅項	Taxation	7(b)	5,367	2,828
			<u>236,948</u>	<u>165,365</u>
流動負債淨值	Net current liabilities		<u>(196,962)</u>	<u>(150,559)</u>
資產總額減流動負債	Total assets less current liabilities			
轉次頁	carried forward		4,413,689	3,269,692

資產負債表 | Balance Sheet

(於二零零二年十二月三十一日) (at 31 December 2002)
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000
資產總額減流動負債 承前	Total assets less current liabilities brought forward		4,413,689	3,269,692
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	23	1,196,293	52,000
遞延稅項	Deferred taxation	11	10,395	8,275
			<u>1,206,688</u>	<u>60,275</u>
資產淨值	NET ASSETS		<u>3,207,001</u>	<u>3,209,417</u>
資本及儲備金	CAPITAL AND RESERVES			
股本	Share capital	24	48,377	48,377
儲備金	Reserves	25	3,158,624	3,161,040
			<u>3,207,001</u>	<u>3,209,417</u>

董事會於二零零三年四月九日批准及授權發行。

Approved and authorized for issue by the board of directors on 9 April 2003.

董事
柯為湘
黎家輝

Or Wai Sheun
Lai Ka Fai
Directors

第43頁至第89頁之帳項附註屬本帳項之一部份。

The notes on pages 43 to 89 form part of these accounts.

綜合權益變動表 | Consolidated Statement of Changes in Equity

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000
於一月一日之權益總值	Total equity at 1 January		3,146,250	4,359,080
重估投資物業 盈餘/(虧損)	Surplus/(Deficit) on revaluation of investment properties	25	51,581	(371,353)
重估非買賣證券 投資(虧損)/盈餘	(Deficit)/Surplus on revaluation of investment in non-trading securities	25	(7,880)	387,334
未確認於收益 計算表之淨收益	Net gains not recognized in the income statement		43,701	15,981
今年度淨盈利	Net profit for the year	25	161,025	1,058,212
於年內批准及派付之 上財政年度 之末期股息	Final dividends approved and paid in respect of the previous financial year	9(b)	(87,078)	(87,078)
於年內宣派 之中期股息	Interim dividends declared in respect of the current year	9(a)	(24,188)	(1,373,901)
出售投資物業之重估 虧損轉往收益計算表	Revaluation deficit transfer to income statement upon disposal of investment properties	25	-	241,930
出售非買賣證券投資 之重估虧損/(盈餘) 轉往收益計算表	Revaluation deficit/(surplus) transfer to income statement upon disposal of investment in non-trading securities	25	4,899	(1,230)
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	25	-	(1,128,145)
先前於儲備金撇除 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 in reserves recognized in income statement	25	4,000	15,292
於出售聯營公司時 將先前於儲備金 撇除之商譽轉往 收益計算表	Goodwill previously charged off in reserves transferred to income statement upon disposal of an associated company	25	-	46,109
於十二月三十一日 之權益總值	Total equity at 31 December		3,248,609	3,146,250

第43頁至第89頁之帳項附註屬本帳項之一部份。 The notes on pages 43 to 89 form part of these accounts.

綜合現金流量表 | Consolidated Cash Flow Statement

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000 (重列) (Restated)
經營業務	Operating activities			
除稅前盈利	Profit before taxation		187,892	1,080,930
經調整：	Adjustments for:			
未領股息撥回	Unclaimed dividend written back		(4,938)	-
出售非買賣證券投資之虧損	Loss on disposal of non-trading securities		4,792	3,157
分派九巴股份所轉撥之投資重估儲備金額	Investment revaluation reserve transferred upon distribution of KMB shares		-	(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
出售投資物業之虧損	Loss on disposal of investment properties		-	243,119
出售其他固定資產之虧損	Loss on disposal of other fixed assets		102	622
所佔聯營公司(盈利減虧損)/虧損減盈利	Share of (profits less losses)/losses less profits of associated companies		(2,373)	416
先前於投資重估儲備金撤除之聯營公司商譽減值虧損	Impairment loss on goodwill of an associated company previously charged off against investment revaluation reserve		4,000	15,292
聯營公司投資之減值虧損	Impairment loss on investment in an associated company		-	1,967
出售非上市證券投資之盈利	Profit on disposal of investment in unlisted securities		-	(541)
出售附屬公司之盈利	Profit on disposal of a subsidiary company		(49)	-
出售聯營公司之盈利	Profit on disposal of an associated company		(589)	(688)
利息收入	Interest income		(316)	(1,187)
利息支出	Interest expenses		7,579	10,037
上市證券投資收入	Income from listed securities		(2,260)	(67,564)
折舊	Depreciation		1,273	2,438
有關出售投資物業應付款撥回	Written back of payable related to disposal of an investment property		-	(393)
營運資金變動前之營業利潤轉次頁	Operating profit before working capital changes carried forward		195,113	162,473

綜合現金流量表 | Consolidated Cash Flow Statement

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

	附註 Note	2002 \$'000	2001 \$'000 (重列) (Restated)
營運資金變動前之 營業利潤承前	Operating profit before working capital changes brought forward	195,113	\$162,473
發展中物業減少	Decrease in property under development	162,027	-
存貨減少	Decrease in inventories	25,426	19,004
應收聯營公司款減少	Decrease in amounts due from associated companies	-	14
營業應收帳款及 其他應收款增加	Increase in trade and other receivables	(10,300)	(11,053)
定期存款(已抵押)減少	Decrease in time deposits (pledged)	-	10,032
各項貸款(增加)/減少	(Increase)/Decrease in loans and advances	(68,549)	89,927
持有至到期證券 (增加)/減少	(Increase)/Decrease in held-to-maturity securities	(15,995)	7,450
可買賣證券增加	Increase in trading securities	(17,333)	(3,776)
營業應付帳款及其他 應付款增加/(減少)	Increase/(Decrease) in trade and other payables	19,312	(24,842)
應付聯營公司款 (減少)/增加	(Decrease)/Increase in amounts due to associated companies	(15)	15
經營業務所得現金	Cash generated from operations	289,686	249,244
上市證券投資收入	Income from listed securities	2,249	67,552
已收利息	Interest received	316	1,241
已付利息	Interest paid	(26,223)	(30,395)
已繳利得稅	Profits tax paid	(19,270)	(22,845)
已退還利得稅	Profits tax refunded	153	1
經營業務所得現金淨額 轉次頁	Net cash from operating activities carried forward	246,911	264,798

綜合現金流量表

Consolidated Cash Flow Statement

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

	附註 Note	2002 \$'000	2001 \$'000 (重列) (Restated)
經營業務所得現金淨額 承前		246,911	264,798
投資項目	Investing activities		
出售固定資產	Sale of fixed assets	7	158
出售上市證券投資	Sale of listed securities	5,060	12,994
出售投資物業	Sale of investment properties	-	316,816
添置固定資產及物業	Additions to fixed assets and properties	(235,329)	(2,488)
添置發展中物業	Additions to properties under development	-	(42,220)
添置未來發展土地	Additions to land held for future development	(5,262)	-
添置土地及發展權益	Additions to land and development rights	(102,759)	-
購買上市證券	Purchase of listed securities	-	(9,949)
贖回非上市信託基金	Redemption of unlisted trust fund	-	8,422
收購附屬公司	Acquisition of subsidiary companies 26	(856,836)	-
收購附屬公司所付定金	Deposit paid for acquisition of a subsidiary company	(15,750)	-
附屬公司出售所得	Proceeds on disposal of interest in a subsidiary company	91	-
聯營公司出售所得	Proceeds on disposal of an associated company	25,481	86,984
投資聯營公司之賠款	Compensation received on investment in an associated company	-	520
聯營公司貸款增加	Increase in loans to associated companies	(1,167)	(4,744)
已收聯營公司股息	Dividend received from an associated company	224	3,000
投資項目(所耗)／ 所得現金淨額轉次頁	Net cash (used in)/from investing activities carried forward	(1,186,240)	369,493

綜合現金流量表 | Consolidated Cash Flow Statement

(截至二零零二年十二月三十一日) (for the year ended 31 December 2002)

(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2002 \$'000	2001 \$'000 (重列) (Restated)
投資項目(所耗)／ 所得現金淨額承前	Net cash (used in)/from investing activities brought forward		(1,186,240)	369,493
融資項目	Financing activities			
銀行貸款增加／(減少)	Increase/(Decrease) in bank loans		1,050,973	(548,314)
已派股息	Dividend paid		(111,312)	(106,298)
派付九巴股份產生之 費用	Expenses related to distribution in specie of KMB shares		-	(3,013)
已派少數股東股息	Dividend paid to minority shareholders		(225)	-
融資項目所得／(所耗) 現金淨額	Net cash from /(used in) financing activities		<u>939,436</u>	<u>(657,625)</u>
現金及現金等價物 增加／(減少)	Net increase/(decrease) in cash and cash equivalents		107	(23,334)
於一月一日現金及 現金等價物	Cash and cash equivalents at 1 January		<u>18,835</u>	<u>42,169</u>
於十二月三十一日現金及 現金等價物	Cash and cash equivalents at 31 December	21	<u>18,942</u>	<u>18,835</u>

主要非現金交易

本公司於二零零一年內宣派及派付特別中期股息，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，比例為每持有37股本公司股份者獲派4股九巴股份。

第43頁至第89頁之帳項附註屬本帳項之一部份。

Major non-cash transaction

In 2001, the Company declared and paid a special interim dividend by way of the distribution of 52,299,227 KMB shares held by the Company in specie in the proportion of 4 KMB shares for every 37 shares of the Company held.

The notes on pages 43 to 89 form part of these accounts.

1 重要會計政策

(a) 遵例聲明

本帳項已按照香港會計師公會頒佈所有適用的會計實務準則及詮釋、香港公認會計原則及香港公司條例的規定編製。本集團採用之主要會計政策概述如下。

(b) 編製基準

除投資物業按重估值及部分證券投資按市值入帳(見下文會計政策)外,本帳項是以歷史成本作為編製基準。

(c) 帳項合併標準

綜合帳項包括九龍建業有限公司及其所有附屬公司編製至十二月三十一日之帳項,及集團所佔聯營公司該年度業績與聯營公司之資產淨值。年內購置或出售之附屬公司由自收購日起或至出售日止之業績已包括於綜合收益計算表內。集團公司間之重要交易及結存已於綜合帳內抵銷。

1 SIGNIFICANT 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. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Measurement basis

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

(c) Basis of consolidation

The consolidated accounts include the accounts of Kowloon Development Company Limited and all of its subsidiary companies made up to 31 December, together with the Group’s share of the results for the year and net assets of its associated companies. The results of subsidiary companies acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

1 重要會計政策 (續)

(d) 綜合結算所產生之商譽或資本儲備

綜合結算時產生之商譽乃指收購附屬公司及聯營公司成本超出本集團於收購日分佔所收購可分辨資產及負債公平值之數額。

於二零零一年一月一日或以後之收購，商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。

於二零零一年一月一日前之收購，商譽已於儲備金內抵銷及已減去其減值虧損。

於年內出售附屬公司或聯營公司時，先前未於綜合收益計算表攤銷之應佔商譽部分或前期在集團儲備金所處理之有關商譽將撥入出售盈虧中計算。

(e) 附屬公司權益

根據香港〈公司條例〉附屬公司乃本集團直接或間接擁有超過半數之已發行股份或控制超過半數之表決權或能控制其董事會之組成權之公司。

在本公司資產負債表內，附屬公司投資是按成本值扣除任何減值虧損（附註1(m)）入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Goodwill or capital reserve on consolidation

Goodwill arising on consolidation represents the excess of the cost of the acquisition of subsidiary and associated companies over the Group's share of the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

Goodwill arising from acquisitions on or after 1 January 2001 is amortized to the consolidated income statement on a straight-line basis over its estimated useful life.

For acquisitions before 1 January 2001, goodwill is eliminated against reserves and is reduced by impairment losses.

On disposal of a subsidiary company or an associated company during the year, any attributable amount of goodwill not previously amortized through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

(e) Interest in subsidiary companies

Subsidiary companies, in accordance with the Hong Kong Companies Ordinance, are companies 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.

In the Company's balance sheet, an investment in a subsidiary company is stated at cost less impairment losses (note 1 (m)).

1 重要會計政策 (續)**(f) 聯營公司權益**

聯營公司乃指本集團在非控制或聯合控制下而又能對其行政運用重大影響力，包括參與其財務及營運決策之公司。

聯營公司之投資乃按權益法記入綜合帳項，並先以成本入帳，後就本集團佔該聯營公司淨資產於收購後之變動作出調整。綜合收益計算表反映本集團所佔聯營公司於收購後之年度業績。

聯營公司之業績乃按有關截至或早於本公司結算日之期間實收及應收股息計入本公司之收益計算表，而收取該等股息之權利已於結算日確定。

在本公司資產負債表內，於聯營公司之投資是按成本扣除任何減值虧損(附註1(m))入帳。

(g) 合營項目權益

合營項目為某合約上之安排，由本集團與其他團體進行一項經濟活動，該項活動由合營各方共同控制。

共同控制資產指本集團與其他合營者根據合約安排共同控制之資產，本集團並可透過共同控制，從而控制本集團可分佔該等資產將來賺取之經濟利益。

1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**(f) Interest in associated companies**

An associated company is a company in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associated company is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associated company's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated company.

The results of associated companies are included in the Company's income statement to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the Company and the Company's right to receive the dividend is established as at balance sheet date.

In the Company's balance sheet, its investments in associated companies are stated at cost less impairment losses (note 1(m)).

(g) Interest in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control.

Jointly controlled assets are assets of a joint venture over which the Group has joint control with other venturers in accordance with contractual arrangements and through the joint control of which the Group has control over its share of future economic benefits earned from the assets.

1 重要會計政策 (續)

(g) 合營項目權益 (續)

本集團應佔共同控制資產及與其他合營者產生之所有負債，根據有關性質分類，已在資產負債表內確認。而因共同控制資產上之權益而直接產生之負債及費用均已在年結時以應計基準入帳，出售或運用由本集團應佔共同控制資產產品之收入，及應佔由合營項目所產生之所有費用，而當該等交易附有之經濟利益可能流入或流出本集團時，均已在收益計算表帳內確認。

(h) 物業

(i) 投資物業

投資物業乃指用作收租用途之土地及樓宇權益，除其租約剩餘期限不足或等於二十年外，皆不作週期性折舊攤銷。此等物業均由獨立專業測計師依據其淨租金收入及收入潛力之公開市價計算，投資物業之價值變動乃在投資物業重估儲備金帳內處理。倘此儲備之總數不足以抵銷整體重估所產生之虧損時，該差額則在收益計算表內撇銷。當過往虧損曾於收益計算表內扣除而重估盈餘隨後發生，該盈餘將計入收益計算表內以抵銷過往曾括入之虧損。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Interest in joint ventures (continued)

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the balance sheets and classified according to their nature. Liabilities and expenses incurred directly in respect of its interests in jointly controlled assets are accounted for on an accruals basis. Income from the sale or use of the Group's share of the output of the jointly controlled assets, together with its share of any expenses incurred by the joint ventures, are recognized in the income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

(h) Properties

(i) Investment properties

Interests in land and buildings held for rental purposes are recorded as investment properties and are not subject to periodic charges of depreciation except where the unexpired term of the lease is twenty years or less. They have been valued annually by an independent firm of professional surveyors on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. Changes in the value of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus will be credited to the income statement to the extent of the deficit previously charged.

1 重要會計政策 (續)**(h) 物業 (續)****(i) 投資物業 (續)**

當出售投資物業，於前期撥入投資物業重估儲備之有關盈餘或虧損將轉入收益計算表內。董事會認為如按帳面值出售已重估之土地及樓宇其所導致之資本增值並無稅項承擔。

(ii) 未來發展土地

未來發展土地乃按成本值扣除減值虧損(附註1(m))入帳。未來發展土地不作出攤銷準備。

(iii) 土地及發展權益

土地及發展權益乃按成本值包括撥充成本之貸款費用扣除減值虧損(附註1(m))入帳。

(iv) 發展中物業

發展中物業乃按成本值扣除減值虧損(附註1(m))入帳，成本包括撥充成本之借貸成本、發展成本總數、物料與供應、工資及其他費用。

(i) 土地、樓宇及其他固定資產

土地、樓宇及其他固定資產皆按成本值扣除累積折舊及減值虧損(附註1(m))入帳。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)****(h) Properties (continued)****(i) Investment properties (continued)**

Upon disposal of investment properties, the related portion of surpluses or deficits previously taken to the investment property revaluation reserve is transferred to the income statement. In the opinion of the directors, the disposal of the revalued land and buildings at their carrying value will result in capital gains which are not subject to any tax liability.

(ii) Land held for future development

Land held for future development is stated at cost less impairment losses (note 1(m)). No amortization is provided in respect of land held for future development.

(iii) Land and development rights

Land and development rights are stated at cost including borrowing costs capitalized less impairment losses (note 1(m)).

(iv) Properties under development

Properties under development are stated at cost, including borrowing costs capitalized, aggregate costs of development, materials and supplies, wages and other expenses, less impairment losses (note 1 (m)).

(i) Land, buildings and other fixed assets

Land, buildings and other fixed assets are stated at cost less accumulated depreciation and impairment losses (note 1(m)).

1 重要會計政策 (續)

(j) 借貸成本

除屬於需要相當時間才可投入原定使用用途或出售之資產購置、建設或生產之借貸成本被資本化外，其他借貸成本於發生年度內括入收益計算表內。資本化率乃參照用作發展用途之借貸利率或如部份發展成本靠一般營運資金融資，資本化率則以營運資金之平均率而定。

(k) 折舊

剩餘租約年期逾二十年之投資物業，不作出折舊準備。

其他固定資產之折舊乃按個別資產之預計可使用年期以直線折舊法撇銷其成本值或估價如下：

- 剩餘租約年期為二十年或以下之投資物業，乃按租約尚餘年期撇銷其結轉值；
- 租約土地乃按尚餘租約年期攤銷；
- 其他固定資產乃按預計可使用年期折舊如下：

冷氣系統、機械 設備、升降機及 自動電梯	每年10%
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傢俬及裝置、 汽車、電子數據 處理設備及 其他	每年20%
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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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 capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale. The capitalization rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development costs financed out of general working capital, to the average rate thereof.

(k) Depreciation

No depreciation is provided on investment properties with an unexpired lease term of over twenty years.

Depreciation is calculated to write off the cost or valuation of other fixed assets on a straight line basis over their estimated useful lives as follows:

- the carrying value of investment properties with an unexpired lease term of twenty years or less is depreciated over the remaining term of the lease;
- leasehold land is amortized over the remaining term of the leases;
- other fixed assets are depreciated over their estimated useful lives as follows:

Air conditioning plant, plant and machinery, lifts and escalators	10% p.a.
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Furniture and fixtures, motor vehicles, electronic data processing equipment and others	20% p.a.
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1 重要會計政策 (續)

(1) 證券投資

- (i) 本集團有能力並計劃持有至到期之有期債務證券乃歸類為持有至到期證券。持有至到期證券以攤銷成本減任何減值準備記入資產負債表。減值準備乃在預期不能全數收回帳面金額時提撥，並於收益計算表內確認為支出。此等準備乃就各項投資個別釐定。
- (ii) 主要為短期價格波動之盈利而購入之證券乃列作可買賣證券。可買賣證券乃以公平價值記入資產負債表。公平價值之變動於產生時於收益計算表內確認。
- (iii) 所有其他證券歸類為非買賣證券並以公平價值記入資產負債表。公平價值之變動於投資重估儲備金內確認直至該證券已出售、募集、或在其他情況下除去、或有客觀證據證明該證券經已減值，在此情況下與其有關之累積虧損將由投資重估儲備中轉撥入收益計算表內。
- (iv) 當引致減值之情況及事項不再存在，並有具說服力之憑證顯示新之情況及事項將於可預見未來持續下去，因證券減值而需由投資重估儲備金轉撥入收益計算表之數將作還原。
- (v) 出售證券投資之盈利或虧損乃按估計出售收入淨額與投資帳面金額間之差額釐定，並於產生時記入收益計算表。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(1) Investments in securities

- (i) Dated debt securities that the Group has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortized cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognized as an expense in the income statement, such provisions being determined for each investment individually.
- (ii) Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognized in the income statement as they arise.
- (iii) All other securities are classified as non-trading securities and are stated in the balance sheet at fair value. Changes in fair value are recognized in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative loss is transferred from the investment revaluation reserve to the income statement.
- (iv) Transfers from the investment revaluation reserve to the income statement as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

1 重要會計政策 (續)

(m) 資產減值

本集團會於結算日審閱其資產及正商譽之帳面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回數額低於其帳面值，則資產帳面值須減低至其可收回數額。減值虧損會即時確認為支出，除非有關資產附有重估值，則其減值虧損會作為重估減值處理。

凡減值虧損其後出現逆轉，則資產帳面值須調升至經修訂之估計可收回金額，惟該調升之帳面值不得超逾如往年度並無確認任何資產減值虧損而釐定之帳面值。減值虧損逆轉即時確認為收入，除非有關資產附有重估值，則其減值虧損逆轉會作為重估增值處理。

(n) 存貨

(i) 待售物業

待售物業均以成本值或估計之化現淨值之較低者結算於帳內。化現淨值乃估計之銷售價扣除出售物業所需之費用。

(ii) 影片權益

每部影片權益之成本，乃按該影片於年度內之收入或應收數比對該影片之預計總收入之比例記帳於收益計算表內。影片權益之成本於扣除準備後入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets

At the balance sheet date, the Group reviews the carrying amounts of its assets and positive goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(n) Inventories

(i) Properties held for sale

Properties held for sale are stated at the lower of cost and the estimated net realizable value. Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

(ii) Film rights

The costs of film rights charged to the income statement are in proportion to film incomes received/receivable during the year over the total expected revenue from the films. Film rights are stated in the accounts at cost less provision.

1 重要會計政策 (續)**(n) 存貨 (續)****(iii) 其他存貨**

其他存貨乃按成本值及化現淨值兩者之較低者評值。成本乃按先入先出法計算。成本包括貨物購入價、加工價及其他運載該批貨物及妥善安置於所在地之一切費用。化現淨值乃按一般銷售所估計之售價經扣除估計之成本及銷售費用後釐訂。

於存貨售出時，其帳面價與其營運收入於同年度內入帳。因成本值調跌至化現淨值之差額及其他存貨損耗乃於發生年度內入帳。因化現淨值調升而導致先前之差額減少，相差之數於發生年度內之存貨售出入帳時扣除。

(o) 遞延稅項

因時差產生而又相當可能於可預見將來實現之重大遞延稅項影響，乃以負債方法計算出其數額。

除對其實現存有確定保證，遞延稅項之得益不予以入帳。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)****(n) Inventories (continued)****(iii) Other inventories**

Other inventories are carried at the lower of cost and net realizable value. Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(o) Deferred taxation

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all material timing differences which are expected with reasonable probability to crystallize in the foreseeable future.

Future deferred tax benefits are not recognized unless their realization is assured beyond reasonable doubt.

1 重要會計政策 (續)

(p) 撥備及或然負債

倘本公司或本集團因過往事件須負上法律或推定責任，可能需要作出經濟利益流出以履行承擔，而對該數額能作出可靠估計時，此等未能確定時間或數額之債務將作出撥備。倘貨幣之價值隨時間出現重大變化，撥備將按履行承擔之預計開支之現值列帳。

倘可能不需要作出經濟利益流出或該數額未能可靠計出，除非作出經濟利益流出之機會極微，則該債務將披露為或然負債。除非作出經濟利益流出之機會極微，可能承擔(即其存在須就一項或多項日後事件之發生與否加以確認)亦會披露為或然負債。

(q) 營業收入之確認

在本集團可能取得經濟利益及能可靠計算收益與成本(如適用)之前題下，收入將於收益計算表內確認如下：

(i) 營業租賃之租金收入

除非租賃資產帶來之收益模式提供其他更具代表性之基準，營業租賃之應收租金乃按有關租賃年期以等額在收益計算表內確認。已付予租約優惠乃於收益計算表內確認，作為應收租賃淨收款總額之一部份。或然租金於產生之會計期間於收益計算表內確認為收入。

1 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(p) Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Company or the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Recognition of revenue

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 recognized in the income statement as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognized in the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

1 重要會計政策 (續)

(q) 營業收入之確認 (續)

(ii) 出售物業

出售物業所得之收益於簽訂有約束力之售樓合約時或有關政府當局發給之入伙紙日，以較後日期者入帳。在收入確認日前就出售物業所收款則包括在資產負債表已收預售訂金內。

(iii) 出售可買賣證券

出售可買賣證券之收入乃於買方接受法律產權時入帳。

(iv) 期權溢價收益

期權溢價收益乃於期權合約到期日確認入帳。

(v) 影片版權費

影片版權費乃於拷貝底片及其他物料遞交時入帳。

(vi) 利息收入

利息收入乃於有關資產存在期間按時間比例法入帳。

(vii) 股息

股息收入乃於收取付款權建立時入帳。

(viii) 銷售貨品

銷售貨品之營業收入乃於貨品遞交客戶時入帳。

1 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(q) Recognition of revenue (continued)

(ii) Sales of properties

Revenue arising from sale of properties is recognized upon the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective building authority, whichever is later. Payments received from the purchasers prior to this stage are recorded as deposits received on sale of properties in the balance sheet.

(iii) Sales of trading securities

Revenue from sales of trading securities is recognized when the buyer takes legal title to the securities.

(iv) Option premium

Option premium income is realized upon maturity of the option contract.

(v) Film right royalties

Film right royalties are recognized upon the delivery of print copies, film negatives or other materials.

(vi) Interest income

Interest income is recognized on a time proportion basis throughout the life of the asset concerned.

(vii) Dividends

Dividend income from securities is recognized when the right to receive payment is established.

(viii) Sales of goods

Revenue from sales of goods is recognized when the goods are delivered to customers.

1 重要會計政策 (續)

(r) 股息

本集團將擬宣派或已宣派之股息於董事會所宣派之會計期間(倘為中期股息)或按股東所批准之會計期間(倘為末期股息)確認為負債。

(s) 外幣兌換

年內之外幣交易乃照交易日之兌換率伸算為港元。外幣貨幣性資產及負債則按照結算日之兌換率伸算為港元。外幣兌換差額均計入收益計算表內。

(t) 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，及短期，流動性極高之投資，此等投資可容易地換算為已知之現金數額，並於購入後三個月內到期，及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。

(u) 租賃

由承租人承擔擁有權之絕大部分相關風險及報酬之資產租賃，均歸類為融資租賃。出租人並未轉讓擁有權之全部相關風險及報酬之資產租賃，則歸類為營業租賃。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Dividends

The Group recognizes dividends proposed or declared as a liability in the accounting period in which they are declared by the directors (in the case of interim dividends) or approved by the shareholders (in the case of final dividends).

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

(t) 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.

(u) Leases

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.

1 重要會計政策 (續)**(u) 租賃 (續)****(i) 用作營業租賃之資產**

倘本集團以經營租賃出租資產，則有關之資產會按性質列入資產負債表內，並在適當之情況下按上文附註1(k)所載本集團之折舊政策計算折舊。營業租賃所產生之收入則根據以上文附註1(q)所載本集團確認收入之政策確認。

(ii) 營業租賃費用

倘本集團擁有根據營業租賃之資產使用權，除非租賃資產帶來之收益模式提供其他更具代表性之基準，則租金將按有關租賃年期以等額在收益計算表內扣除。

(v) 關連人士

在此帳項內，關連人士包括個人或公司而本集團可直接或間接控制該等人士或可在其財務及營運決策上行使重大影響力，反之亦然；或當本集團及該等人士皆受制於共同之控制權或共同之重大影響力。關連人士包括個人或其他個體。

(w) 分類報告

分類乃指本集團可區分之部份，按提供產品或服務(業務分類)，或在特定經濟環境提供產品或服務(地區分類)劃分，其所承擔之風險及回報與其他分類不同。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)****(u) Leases (continued)****(i) Assets held for use in operating leases**

When 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 note 1(k). Revenue arising from operating leases is recognized in accordance with the Group's revenue recognition policies, as set out in note 1(q).

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

(v) Related parties

For the purposes of these accounts, 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.

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either 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 重要會計政策 (續)

(w) 分類報告 (續)

分類收入、開支、業績、資產與負債包括直接與該分類有關之項目，亦包括可合理列作有關分類之項目。分類資本支出即於年內因添置預期使用超過一年之分類資產（有形或無形）所產生之總成本。並無分類項目主要包括財務及公司資產、貸款、借款、集團及融資開支及少數股東權益。

2 營業額

營業額包括物業及證券投資收入、物業銷售淨收入、電影發行收入、利息收入、貨品銷售、證券買賣及其他雜項收入。

年內營業額中各項已確認之重要收入類別之數額如下：

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

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 capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Unallocated items mainly comprise financial and corporate assets, loans, borrowings, corporate and financing expenses and minority interests.

2 TURNOVER

Turnover represents income from property and securities investments, net proceeds from sale of properties, film distribution income, interest income, revenue from sale of goods, securities trading and other sundry income.

The amount of each significant category of revenue recognized in turnover during the year is as follows:

		2002 \$'000	2001 \$'000
租金收入	Rental income	183,586	210,126
物業銷售	Sale of properties	294,058	–
證券買賣	Securities trading	75,911	39,700
影片版權費	Film right royalties	16,429	24,179
利息收入	Interest income	11,193	15,094
股息	Dividends	4,015	68,218
貨品銷售	Sale of goods	2,749	28,661
其他	Others	3,216	11,918
		591,157	397,896

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利益。非持續經營業務之業績及其他財務資料詳情如下：

3 DISCONTINUED OPERATIONS

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

		2002	2001
		\$'000	\$'000
營業額	Turnover	2,749	28,661
其他收入	Other revenue	303	1,105
存貨成本	Cost of inventories	(2,723)	(28,521)
其他經營費用	Other operating expenses	(427)	(5,179)
		(98)	(3,934)
財務成本	Finance costs	(1)	(403)
除稅前虧損	Loss before taxation	(99)	(4,337)
稅項	Taxation	-	-
除稅後虧損	Loss after taxation	(99)	(4,337)
經營業務所耗現金淨額	Net cash used in operating activities	(222)	(7,643)
投資項目所得現金淨額	Net cash from investing activities	7	114
融資項目(所耗)／所得現金淨額	Net cash (used in)/from financing activities	(1,930)	6,280

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

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

銀行貸款及透支利息
減：撥充成本之數額
(附註)

減：包括於其他營業
費用之利息費用

4 PROFIT BEFORE TAXATION

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

(a) Finance costs

		2002 \$'000	2001 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	29,260	36,645
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	<u>(19,438)</u>	<u>(19,957)</u>
		9,822	16,688
減：包括於其他營業 費用之利息費用	Less: Interest expense included as other operating expenses	<u>(2,242)</u>	<u>(6,652)</u>
		<u>7,580</u>	<u>10,036</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.

(b) 其他項目

(b) Other items

		2002 \$'000	2001 \$'000
核數師費	Auditors' remuneration	780	1,078
房地產及其他資產之 營業租賃費用	Operating lease charges for land and buildings and other assets	-	524
壞帳及呆帳準備及 壞帳撇銷	Provision for bad and doubtful debts and bad debts written off	701	7,789
存貨成本值與化現 淨值之差額撇帳	Amount of inventories written down to net realizable value	-	10,028
出售固定資產之虧損	Loss on disposal of fixed assets	102	622
除去費用後之營業租賃 所得之應收租金	Rentals receivable under operating leases less outgoings	<u>(172,095)</u>	<u>(192,513)</u>
租金收入	Rental Income	<u>(183,586)</u>	<u>(210,126)</u>
減：支出	Less: Outgoings	11,491	17,613
上市證券投資收入	Income from listed securities	(4,070)	(68,299)
非上市證券投資收入	Income from unlisted securities	(6,790)	(1,400)
滯銷存貨準備撥回	Provision for slow moving stock written back	(191)	(4,207)
壞帳準備撥回	Provision for bad debts written back	<u>(385)</u>	<u>-</u>

4 除稅前盈利 (續)

- (c) 本集團佔未除少數股東權益前之聯營公司本年度盈利減虧損，於擬派股息後為1,302,175元（二零零一年：2,472,694元）。
- (d) 於二零零一年，本集團於匯景花園及創建商業大廈之投資物業分別以代價一億六千三百萬元及一億五千八百萬元出售。經納入有關重估虧損後，此兩項出售事項導致分別為四千三百六十萬元及一億九千九百五十萬元之股東應佔虧損（已計入銷售及有關費用）。

5 分類資料

分類資料以本集團業務分類資料及地域分類資料呈列。本集團選擇業務分類資料作為主要報告形式因與本集團之內部財務報表較為相關。

4 PROFIT BEFORE TAXATION (continued)

- (c) The Group's share of profits less losses for the year, before minority interests and after the declaration of dividend, retained by the associated companies was \$1,302,175 (2001: \$2,472,694).
- (d) In 2001, the Group's investment properties at Sceneway Garden and Chong Kin Commercial Building were disposed of for a consideration of \$163 million and \$158 million respectively. The disposals had resulted in a loss attributable to shareholders, after taking into account a transfer of related revaluation deficit, of \$43.6 million and \$199.5 million respectively and after selling and related expenses.

5 SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

5 分類資料 (續)

5 SEGMENT INFORMATION (continued)

(a) 業務分類

(a) Business segments

		2002								
				非買賣 證券投資 Investments in non-trading securities			證券買賣 Securities trading	電影發行 Film distribution	買賣貨品 Trading of goods	其他業務 Other business
		綜合 Consolidated	物業投資 Property investment	物業發展 Property development						
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
營業額：	Turnover for :									
持續經營	Continuing operations	588,408	183,586	294,058	2,815	78,322	16,429	-	13,198	
非持續經營	Discontinued operations	2,749	-	-	-	-	-	2,749	-	
合計	Total	<u>591,157</u>	<u>183,586</u>	<u>294,058</u>	<u>2,815</u>	<u>78,322</u>	<u>16,429</u>	<u>2,749</u>	<u>13,198</u>	
經營之貢獻：	Contribution from operations :									
持續經營	Continuing operations	219,361	173,930	25,255	2,701	1,956	10,902	-	4,617	
非持續經營	Discontinued operations	(98)						(104)	6	
未分配集團支出	Unallocated group expenses	<u>(18,010)</u>								
經營盈利	Profit from operations	<u>201,253</u>								
財務成本	Finance costs	(7,580)								
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	2,373							2,373	
出售附屬公司之 盈利	Profit on disposal of investment in a subsidiary company	49						49		
出售聯營公司之 盈利	Profit on disposal of investment in associated companies	589							589	
先前於投資重估 儲備金撇除之 聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	(4,000)							(4,000)	
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	<u>(4,792)</u>			(4,792)					
除稅前盈利	Profit before taxation	<u>187,892</u>								
稅項	Taxation	<u>(25,326)</u>								
除稅後盈利	Profit after taxation	<u>162,566</u>								
少數股東權益	Minority interests	<u>(1,541)</u>								
股東應佔盈利	Profit attributable to shareholders	<u>161,025</u>								
分類資產	Segment assets	5,275,586	3,073,485	1,926,500	56,070	55,409	7,551	-	156,571	
投資聯營公司	Investment in associated companies	29,734							29,734	
未分配	Unallocated	<u>26,875</u>								
資產總額	Total assets	<u>5,332,195</u>								
分類負債	Segment liabilities	672,148	55,476	459,047	-	519	13,572	-	143,534	
未分配	Unallocated	<u>1,409,255</u>								
負債總額	Total liabilities	<u>2,081,403</u>								
年內產生之 資本支出	Capital expenditure incurred during the year	1,435,961	234,317	1,201,628	-	-	-	-	16	
未分配	Unallocated	<u>285</u>								
年內產生之資本 支出總額	Total capital expenditure incurred during the year	<u>1,436,246</u>								

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

5 分類資料 (續)

5 SEGMENT INFORMATION (continued)

(a) 業務分類 (續)

(a) Business segments (continued)

		2001							
		綜合 Consolidated \$'000	物業投資 Property investment \$'000	物業發展 Property development \$'000	非買賣 證券投資 Investments in non-trading securities \$'000	證券買賣 Securities trading \$'000	電影發行 Film distribution \$'000	買賣貨品 Trading of goods \$'000	其他業務 Other business \$'000
營業額：	Turnover for：								
持續經營	Continuing operations	369,235	210,126	–	76,541	41,163	24,179	–	17,226
非持續經營	Discontinued operations	28,661	–	–	–	–	–	28,661	–
合計	Total	<u>397,896</u>	<u>210,126</u>	<u>–</u>	<u>76,541</u>	<u>41,163</u>	<u>24,179</u>	<u>28,661</u>	<u>17,226</u>
經營之貢獻：	Contribution from operations：								
持續經營	Continuing operations	268,760	193,876	(9,931)	69,357	4,949	12,199	–	(1,690)
非持續經營	Discontinued operations	(3,934)	–	–	–	–	–	(3,976)	42
未分配集團支出	Unallocated group expenses	<u>(35,729)</u>							
經營盈利	Profit from operations	229,097							
財務成本	Finance costs	(10,036)							
所佔聯營公司 虧損減盈利	Share of losses less profits of associated companies	(416)							(416)
出售聯營公司之 盈利	Profit on disposal of investment in associated companies	688							688
先前於投資重估 儲備金撇除之 聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	(15,292)							(15,292)
聯營公司投資之 減值虧損	Impairment loss on investment in an associated company	(1,967)							(1,967)
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	(3,157)			(3,157)				
出售投資物業之 虧損	Loss on disposal of investment properties	(243,119)	(243,119)						
分派九巴股份 所轉撥之投資 重估儲備金額	Investment revaluation reserve transferred upon distribution of KMB shares	1,128,145			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)			(3,013)				
除稅前盈利	Profit before taxation	1,080,930							
稅項	Taxation	(21,134)							
除稅後盈利	Profit after taxation	1,059,796							
少數股東權益	Minority interests	(1,584)							
股東應佔盈利	Profit attributable to shareholders	<u>1,058,212</u>							
分類資產	Segment assets	3,463,125	2,758,424	512,474	68,891	29,925	11,802	3,105	78,504
投資聯營公司	Investment in associated companies	52,156							52,156
未分配	Unallocated	27,996							
資產總額	Total assets	<u>3,543,277</u>							
分類負債	Segment liabilities	139,165	45,649	1,747	–	10	11,754	1,918	78,087
應付聯營公司款	Amount due to associated companies	15							15
未分配	Unallocated	256,980							
負債總額	Total liabilities	<u>396,160</u>							
年內產生之 資本支出	Capital expenditure incurred during the year	54,973	1,431	43,550	9,949	–	–	43	–
未分配	Unallocated	204							
年內產生之資本 支出總額	Total capital expenditure incurred during the year	<u>55,177</u>							

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

5 分類資料 (續)

(b) 地域分類

5 SEGMENT INFORMATION (continued)

(b) Geographical segments

		集團營業額		分類資產		年內產生之 資本支出	
		Group turnover		Segment assets		Capital expenditure incurred during the year	
		2002	2001	2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
香港	Hong Kong	558,832	331,874	5,238,893	3,432,767	1,436,246	55,134
亞洲	Asia	3,168	26,521	17,321	11,360	–	43
北美洲	North America	12,201	30,695	3,622	11,877	–	–
歐洲	Europe	16,676	8,384	15,750	7,121	–	–
其他	Others	280	422	–	–	–	–
		591,157	397,896	5,275,586	3,463,125	1,436,246	55,177

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.

6 董事及管理階層酬金

(a) 董事酬金

董事薪酬包括執行董事之酬金詳列如下：

6 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

(a) Directors' remuneration

Details of the emoluments of directors which include executive directors, are as follows:

		2002	2001
		\$'000	\$'000
董事袍金	Directors' fees	700	529
與業績關連之花紅	Performance related bonuses	125	7,483
薪酬及津貼	Salaries and allowances	2,615	6,967
公積金供款	Provident fund contributions	139	559
		3,579	15,538

6 董事及管理階層酬金 (續)

(a) 董事酬金 (續)

董事薪酬包括執行董事之酬金分佈於下述範圍：

	2002	2001
\$ 0 – \$1,000,000	24	12
\$1,000,001 – \$1,500,000	1	–
\$1,500,001 – \$2,000,000	–	–
\$2,000,001 – \$2,500,000	–	2
\$2,500,001 – \$3,000,000	–	1
\$3,000,001 – \$3,500,000	–	–
\$3,500,001 – \$4,000,000	–	1

截至二零零二年十二月三十一日止年度，獨立非執行董事均按其服務分別領取董事袍金400,000元（二零零一年：60,000元）及無酬金（二零零一年：747,000元）。

(b) 最高薪酬僱員

於五名最高薪酬僱員中，有一位乃董事（二零零一年：四位）其酬金已於附註6(a)披露。餘下之四位僱員（二零零一年：一位）其總酬金詳列如下：

	2002	2001
	\$'000	\$'000
薪酬及津貼	3,262	975
公積金供款	240	90
	3,502	1,065

6 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

The emoluments of the directors which include executive directors fell within the following range:

The directors' fees and emoluments payable to independent non-executive directors were \$400,000 (2001: \$60,000) and \$Nil (2001: \$747,000) respectively for their services for the year ended 31 December 2002.

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2001: four) is a director whose emoluments is disclosed in note 6(a). The aggregate of the emoluments in respect of the remaining four (2001: one) individuals are as follows:

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

7 稅項

7 TAXATION

(a) 列於綜合收益計算表內之稅項如下：

(a) Taxation in the consolidated income statement represents:

		2002	2001
		\$'000	\$'000
本年度預計應課稅之 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 year	24,035	20,252
往年度稅項準備餘數	Overprovision in respect of prior years	(13)	(251)
		24,022	20,001
遞延稅項 (附註11(a))	Deferred taxation (note 11(a))	458	1,614
		24,480	21,615
佔聯營公司之稅項	Share of associated companies' taxation		
— 香港	— Hong Kong	201	165
— 海外	— Overseas	645	(646)
		846	(481)
		25,326	21,134

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.

(b) 列於資產負債表內之稅項如下：

(b) Taxation in the balance sheets represents:

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
本年度之香港 利得稅準備	Provision for Hong Kong profits tax for the year	24,035	20,252	18,024	16,890
已付暫繳稅	Provisional profits tax paid	(14,096)	(15,218)	(12,657)	(14,062)
		9,939	5,034	5,367	2,828

8 股東應佔盈利

股東應佔之綜合盈利包括110,519,995元(二零零一年: 1,108,240,131元)之盈利已計入本公司帳項內。

上述金額與本公司本年度盈利之對帳:

8 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$110,519,995 (2001: \$1,108,240,131) which has been dealt with in the accounts of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2002	2001
		\$'000	\$'000
已計入本公司帳項內之股東應佔綜合盈利	Consolidated profit attributable to shareholders dealt with in the Company's accounts	110,520	1,108,240
附屬公司及聯營公司於年內批准及派付之上財政年度之末期股息	Final dividends from subsidiary and associated companies attributable to the profits of the previous financial year, approved and paid during the year	1,275	5,008
本公司本年度盈利(附註25)	Company's profit for the year (note 25)	<u>111,795</u>	<u>1,113,248</u>

9 股息

(a) 應撥歸本年之股息

9 DIVIDENDS

(a) Dividend attributable to the year

		2002	2001
		\$'000	\$'000
於二零零一年,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股九巴股份已派付之中期股息每股5仙(二零零一年: 4仙)	In 2001, special interim dividend in specie declared and distributed in the proportion of 4 KMB shares for every 37 shares Interim dividend paid of 5 cents (2001: 4 cents) per share	-	1,354,550
		<u>24,188</u>	<u>19,351</u>
結算日後擬派之末期股息每股20仙(二零零一年: 18仙)	Final dividend proposed after the balance sheet date of 20 cents (2001: 18 cents) per share	24,188	1,373,901
		<u>96,754</u>	<u>87,078</u>
		<u>120,942</u>	<u>1,460,979</u>

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

9 股息 (續)

(a) 應撥歸本年之股息 (續)

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25)。

於年後宣派之末期股息並未於十二月三十一日確認為負債。

(b) 應撥歸上財政年度之股息，於年內獲批准及派付

9 DIVIDENDS (continued)

(a) Dividend attributable to the year (continued)

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 25).

The final dividend declared after the year end has not been recognized as a liability at 31 December.

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

	2002 \$'000	2001 \$'000	
於年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 dividends in respect of the previous financial year, approved and paid during the year, of 18 cents (2001: 18 cents) per share	87,078	87,078

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃按普通股股東應佔盈利161,024,715元(二零零一年：1,058,212,435元)及年內已發行之483,767,850股普通股(二零零一年：483,767,850股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃按普通股股東應佔盈利161,024,715元(二零零一年：1,058,212,435元)及經調整所授出有攤薄性潛在普通股影響之購股權後之加權平均數483,898,016股普通股(二零零一年：486,822,312股普通股)計算。

10 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 \$161,024,715 (2001: \$1,058,212,435) and 483,767,850 ordinary shares (2001: 483,767,850 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$161,024,715 (2001: \$1,058,212,435) and the weighted average of 483,898,016 ordinary shares (2001: 486,822,312 ordinary shares) after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted.

10 每股盈利 (續)

10 EARNINGS PER SHARE (continued)

(c) 股份數目

(c) Number of shares

		2002	2001
用以計算每股基本盈利之普通股份數目	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份之影響	Effect of dilutive potential ordinary shares in respect of share options	130,166	3,054,462
用以計算每股攤薄盈利之加權平均普通股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	483,898,016	486,822,312

11 遞延稅項

11 DEFERRED TAXATION

(a) 遞延稅項之變動包括：

(a) Movements in deferred taxation comprise:

		集團 Group		公司 Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
遞延稅項負債於一月一日結餘	Balance of deferred tax liabilities at 1 January	6,619	5,005	8,275	6,204
收益計算表轉入(附註7(a))	Transfer from income statement (note 7(a))	458	1,614	2,120	2,071
遞延稅項負債於十二月三十一日結餘	Balance of deferred tax liabilities at 31 December	7,077	6,619	10,395	8,275

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

11 遞延稅項 (續)

(b) 遞延稅項負債之重要項目列報如下：

11 DEFERRED TAXATION (continued)

(b) Major components of deferred tax liabilities are set out below:

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
稅項虧損之得益準備	Future benefit of tax losses	(4,092)	(1,942)	–	–
稅例允許加速折舊	Accelerated depreciation allowances	11,169	8,561	10,395	8,275
		<u>7,077</u>	<u>6,619</u>	<u>10,395</u>	<u>8,275</u>

(c) 因時差可能實現之機會甚微，本公司及本集團某些遞延稅項資產並未括入帳項內。未作遞延稅項資產準備之重要項目為：

(c) As the probability of crystallization is remote, certain deferred tax assets of the Company and of the Group are not accounted for in the accounts. The major components of the unprovided deferred tax assets are:

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
稅項虧損之得益準備	Future benefit of tax losses	5,813	10,188	–	–
普通準備	General provision	108	1,866	108	53
稅例允許加速折舊	Accelerated depreciation allowances	(1,707)	(1,324)	–	–
		<u>4,214</u>	<u>10,730</u>	<u>108</u>	<u>53</u>

12 固定資產

12 FIXED ASSETS

		投資物業				
		Investment properties	土地	樓宇	其他	合計
		\$'000	\$'000	\$'000	\$'000	\$'000
集團	Group					
成本值或估值：	Cost or valuation:					
於二零零二年一月一日	At 1 January 2002	2,746,240	6,446	1,820	30,662	2,785,168
添置	Additions	233,979	-	-	639	234,618
售出	Disposals	-	-	-	(1,175)	(1,175)
重估盈餘 (附註25)	Revaluation surplus (note 25)	51,581	-	-	-	51,581
於二零零二年十二月三十一日	At 31 December 2002	3,031,800	6,446	1,820	30,126	3,070,192
累積折舊：	Aggregate depreciation:					
於二零零二年一月一日	At 1 January 2002	-	625	296	29,024	29,945
本年度折舊	Charge for the year	-	96	52	1,125	1,273
售出項撥回	Written back on disposal	-	-	-	(1,066)	(1,066)
於二零零二年十二月三十一日	At 31 December 2002	-	721	348	29,083	30,152
帳面值：	Carrying value:					
於二零零二年十二月三十一日	At 31 December 2002	3,031,800	5,725	1,472	1,043	3,040,040
於二零零一年十二月三十一日	At 31 December 2001	2,746,240	5,821	1,524	1,638	2,755,223
公司	Company					
成本值或估值：	Cost or valuation:					
於二零零二年一月一日	At 1 January 2002	2,580,000	-	-	24,251	2,604,251
添置	Additions	-	-	-	285	285
售出	Disposals	-	-	-	(889)	(889)
於二零零二年十二月三十一日	At 31 December 2002	2,580,000	-	-	23,647	2,603,647
累積折舊：	Aggregate depreciation:					
於二零零二年一月一日	At 1 January 2002	-	-	-	23,332	23,332
本年度折舊	Charge for the year	-	-	-	476	476
售出項撥回	Written back on disposal	-	-	-	(859)	(859)
於二零零二年十二月三十一日	At 31 December 2002	-	-	-	22,949	22,949
帳面值：	Carrying value:					
於二零零二年十二月三十一日	At 31 December 2002	2,580,000	-	-	698	2,580,698
於二零零一年十二月三十一日	At 31 December 2001	2,580,000	-	-	919	2,580,919

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

12 固定資產 (續)

12 FIXED ASSETS (continued)

(a) 成本值或估值之分析：

(a) Analysis of cost or valuation:

		投資物業				
		Investment properties	土地	樓宇	其他	合計
		\$'000	\$'000	\$'000	\$'000	\$'000
集團	Group					
專業估值 – 二零零二年	Professional valuation – 2002	3,031,800	–	–	–	3,031,800
成本值	Cost	–	6,446	1,820	30,126	38,392
		<u>3,031,800</u>	<u>6,446</u>	<u>1,820</u>	<u>30,126</u>	<u>3,070,192</u>
公司	Company					
專業估值 – 二零零二年	Professional valuation – 2002	2,580,000	–	–	–	2,580,000
成本值	Cost	–	–	–	23,647	23,647
		<u>2,580,000</u>	<u>–</u>	<u>–</u>	<u>23,647</u>	<u>2,603,647</u>

(b) 物業帳面價值之分析：

(b) Analysis of carrying value of properties:

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
投資物業	Investment properties				
位於香港並簽有長期租約	Long leases in Hong Kong	2,995,100	2,707,240	2,580,000	2,580,000
位於香港並簽有中期租約	Medium-term leases in Hong Kong	36,700	39,000	–	–
		<u>3,031,800</u>	<u>2,746,240</u>	<u>2,580,000</u>	<u>2,580,000</u>
其他物業	Other properties				
位於香港並簽有長期租約	Long leases in Hong Kong	2,146	2,168	–	–
位於香港並簽有中期租約	Medium-term leases in Hong Kong	5,051	5,177	–	–
		<u>7,197</u>	<u>7,345</u>	<u>–</u>	<u>–</u>

12 固定資產 (續)

(b) 物業帳面價值之分析：(續)

本集團及本公司之投資物業已由獨立專業測計師威格斯香港有限公司依據租金淨收入及其收入潛力計算之公開市值於二零零二年十二月三十一日作出重估。

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。

本集團按營業租賃形式將投資物業及某些傢俬及裝置出租。租約一般為期數月至六年，並有權於租約期屆滿後續約，而屆時所有條款將重新商訂。若干租賃可按營業額計算額外租金。本集團於本年及去年度並未有額外租金收入。

本集團持作營業租賃用途之投資物業之帳面總值為3,031,800,000元(二零零一年：2,746,240,000元)。持作營業租賃用途之其他固定資產帳面總值為8,710,650元(二零零一年：8,431,481元)，而有關之累計折舊為8,380,803元(二零零一年：7,750,203元)。

本公司持作營業租賃用途之投資物業之帳面總值為2,580,000,000元(二零零一年：2,580,000,000元)。持作營業租賃用途之其他固定資產帳面總值為2,427,002元(二零零一年：2,432,742元)，而有關之累計折舊為2,419,252元(二零零一年：2,364,886元)。

12 FIXED ASSETS (continued)

(b) Analysis of carrying value of properties: (continued)

The investment properties of the Group and of the Company were revalued at 31 December 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 properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

The Group leases out investment properties and certain furniture and fixtures under operating leases. The leases typically run for an initial period of several months to six years. Some leases have provision of option to renew by which time all terms are renegotiated. Some leases have provision of turnover rent. No turnover rent was received in both 2002 and 2001.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$3,031,800,000 (2001: \$2,746,240,000). The gross carrying amounts of other fixed assets of the Group held for use in operating leases were \$8,710,650 (2001: \$8,431,481) and the related accumulated depreciation charges were \$8,380,803 (2001: \$7,750,203).

The gross carrying amounts of investment properties of the Company held for use in operating leases were \$2,580,000,000 (2001: \$2,580,000,000). The gross carrying amounts of other fixed assets of the Company held for use in operating leases were \$2,427,002 (2001: \$2,432,742) and the related accumulated depreciation charges were \$2,419,252 (2001: \$2,364,886).

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

12 固定資產 (續)

(b) 物業帳面價值之分析：(續)

不可取消之營業租賃合約而應收之未來最低租金總額如下：

		集團		公司	
		Group		Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
於一年內	Within 1 year	127,878	133,738	103,486	126,107
於一年至五年內	After 1 year but within 5 years	130,636	173,220	119,051	171,503
於五年後	After 5 years	-	10,596	-	10,596
		258,514	317,554	222,537	308,206

12 FIXED ASSETS (continued)

(b) Analysis of carrying value of properties: (continued)

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

13 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) (「The Little Sisters」)，一間由 The Little Sisters 擁有之附屬公司，Polytec Holdings International Limited (「Polytec」) 前附屬公司頌威企業有限公司 (「頌威」) 及 Polytec 訂立之發展協議，The Little Sisters 授予頌威位於九龍彩虹牛池灣物業之獨家發展權。根據發展協議，頌威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，頌威將可享有落成物業之全部銷售款項。Polytec 為頌威承擔發展協議之履約保證作出擔保。

13 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) (“The Little Sisters”), a subsidiary company of The Little Sisters, Jumbo Power Enterprises Limited (“Jumbo Power”), a then subsidiary of Polytec Holdings International Limited (“Polytec”), and Polytec, The Little Sisters have granted to Jumbo Power the exclusive right to develop a property at Ngau Chi Wan, Choi Hung, Kowloon. Pursuant to the development agreement, Jumbo Power is responsible for bearing all costs and expenses of carrying out 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, Jumbo Power will be entitled to all sales proceeds derived from the completed properties. Polytec has provided a guarantee in respect of the Jumbo Power’s obligations under the agreement.

13 土地及發展權益 (續)

本集團於二零零二年四月二十二日向 Polytec 購入頌威。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。載於資產負債表內之數額為本集團有關收購權益及其後截至二零零二年十二月三十一日止之成本。於二零零二年十二月三十一日根據發展協議而未付予 The Little Sisters 之應付帳款約為四億二千萬元，其中一億二千三百萬元預期於一年後償付。

14 共同控制資產

於二零零二年九月，本集團某間附屬公司與市區重建局（「市建局」）訂立一項合營發展協議，發展位於香港堅尼地城加惠民道三十三號之住宅樓宇。於二零零二年十二月三十一日，本集團佔共同控制資產之總額已確認於帳項內及分析如下：

13 LAND AND DEVELOPMENT RIGHTS
(continued)

The Group acquired Jumbo Power from Polytec on 22 April 2002. Details of the transactions were set out in the announcement of “Disclosable and connected transaction – acquisition of interests in properties” dated 11 March 2002. The amount included in the balance sheet represents costs incurred by the Group in relation to the acquisition of the rights and subsequent costs incurred up to 31 December 2002. At 31 December 2002, Jumbo Power had an outstanding payable to The Little Sisters under the development agreement of approximately \$420 million of which \$123 million is payable after one year.

14 JOINTLY CONTROLLED ASSETS

In September 2002, a subsidiary company of the Group entered into a joint venture development agreement with Urban Renewal Authority (“URA”) for the development of a residential property in 33 Ka Wai Man Road, Kennedy Town, Hong Kong. As at 31 December 2002, the aggregate amounts recognized in the accounts relating to the Group’s contribution to the jointly controlled assets were as follows:

		集團 Group	
		2002	2001
		\$'000	\$'000
未來發展土地	Land for future development	5,245	–
營業應收帳款及其他應收款	Trade and other receivables	1	–
		5,246	–

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

15 附屬公司權益

15 INTEREST IN SUBSIDIARY COMPANIES

		公司 Company	
		2002	2001
		\$'000	\$'000
非上市股份，照成本值	Unlisted shares, at cost	704,398	290,816
貸款予附屬公司	Loans to subsidiary companies		
— 免息	– interest free	551,374	584,791
— 帶息	– interest bearing	1,282,177	429,689
向附屬公司借款	Loans from subsidiary companies		
— 免息	– interest free	(303,922)	(297,445)
— 帶息	– interest bearing	(16,176)	–
應收附屬公司款	Amounts due from subsidiary companies	3,220	14,063
附屬公司之減值虧損	Impairment losses on subsidiary companies	(206,227)	(200,636)
		2,014,844	821,278

與附屬公司之間之借貸均無抵押及無固定還款期限。所有利息均以銀行貸款及存款息率計算。

Loans to and from subsidiary companies are unsecured and have no fixed terms of repayment. Interest is charged at bank lending rates and deposit rates.

主要附屬公司詳情刊於附註31(a)。

Details of the principal subsidiary companies are shown in note 31(a).

16 聯營公司權益

16 INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		2002	2001
		\$'000	\$'000
所佔聯營公司資產淨值	Share of net assets of associated companies	27,823	29,562
貸款予聯營公司	Loans to associated companies	1,911	22,594
		29,734	52,156

貸款予聯營公司乃無抵押、免息及無固定還款期限。

Loans to associated companies are unsecured, interest free and have no fixed terms of repayment.

聯營公司詳情刊於附註31(b)。

Details of the associated companies are shown in note 31(b).

17 證券投資

17 INVESTMENTS IN SECURITIES

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
持有至到期證券	Held-to-maturity securities				
上市－於海外上市， 已攤銷成本值	Listed – outside Hong Kong, at amortized cost	989	978	–	–
非上市－已攤銷成本值	Unlisted – at amortized cost	23,745	7,750	–	–
		24,734	8,728	–	–
減：包括在流動資產內 於一年內到期之 持有至到期證券	Less: held-to-maturity securities maturing within one year included under current assets	(24,734)	–	–	–
		–	8,728	–	–
非買賣證券	Non-trading securities				
上市股份 －於香港上市，市值	Listed shares – in Hong Kong, at market value	47,329	60,162	15,109	18,054
		47,329	68,890	15,109	18,054
於十二月三十一日 上市證券之市值	Market value of listed securities at 31 December	47,329	61,204	15,109	18,054

18 存貨

18 INVENTORIES

		集團 Group	
		2002 \$'000	2001 \$'000
待售物業	Properties held for sale	10,601	34,501
其他存貨－製成品	Other inventories – finished goods	–	1,526
		10,601	36,027

待售物業乃以化現淨值入帳。

Properties held for sale are stated at net realizable value.

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

19 營業應收帳款及其他應收款

於十二月三十一日，營業應收款之帳齡分析如下：

19 TRADE AND OTHER RECEIVABLES

The following is an ageing analysis of trade receivables at 31 December:

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
未到期及逾期少於三個月	Current and overdue within 3 months	21,702	22,178	11,323	954
逾期三至六個月	Overdue between 3 to 6 months	660	1,284	118	25
逾期超過六個月	Overdue more than 6 months	1,752	1,709	264	80
營業應收帳款	Trade receivables	24,114	25,171	11,705	1,059
公用事業及其他按金	Utility and other deposits	17,240	1,170	287	281
其他應收帳款及預付款	Other receivables and prepayments	23,664	11,131	19,942	10,456
		65,018	37,472	31,934	11,796

本集團及本公司預期於一年後收回之公用事業及其他按金分別為899,816元(二零零一年：333,223元)及145,363元(二零零一年：148,943元)。

本集團及本公司預期於一年後收回之應收帳款及預付款分別為6,937,716元(二零零一年：384,930元)及6,337,500元(二零零一年：無)。

本集團授予客戶之平均數期為三十日。

Utility and other deposits of the Group and of the Company of \$899,816 (2001: \$333,223) and \$145,363 (2001: \$148,943) respectively are expected to be recovered after more than one year.

Debtors and prepayments of the Group and of the Company of \$6,937,716 (2001: \$384,930) and \$6,337,500 (2001: \$Nil) respectively are expected to be recovered after more than one year.

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

20 可買賣證券

20 TRADING SECURITIES

		集團 Group	
		2002	2001
		\$'000	\$'000
上市證券投資	Listed equity securities		
— 於香港上市，市值	— in Hong Kong, at market value	34,976	14,934
— 於海外上市，市值	— outside Hong Kong, at market value	4,393	7,102
		39,369	22,036

21 現金及現金等價物

21 CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
定期存款	Time deposits	11,233	9,436	2,101	100
銀行存款及現金	Cash at bank and in hand	7,709	9,399	5,951	2,910
		18,942	18,835	8,052	3,010

22 營業應付帳款及其他應付款

22 TRADE AND OTHER PAYABLES

於十二月三十一日，營業應付款之帳齡分析如下：

The following is an ageing analysis of trade payables at 31 December:

		集團 Group		公司 Company	
		2002	2001	2002	2001
		\$'000	\$'000	\$'000	\$'000
未到期或活期	Not yet due or on demand	50,419	13,117	28	30
到期少於三個月	Due within 3 months	6,611	1,072	3,045	882
到期三至六個月	Due between 3 to 6 months	—	211	—	—
到期超過六個月	Due more than 6 months	—	155	—	—
營業應付帳款	Trade payables	57,030	14,555	3,073	912
租務及其他按金	Rental and other deposits	37,612	32,115	29,363	28,252
其他應付帳款及應計費用	Other payables and accrued expenses	323,417	35,822	22,465	33,358
期權合約負債	Option contract liabilities	519	—	—	—
		418,578	82,492	54,901	62,522

22 營業應付帳款及其他應付款 (續)

本集團及本公司預期於一年後退還之租務及其他按金分別為36,344,260元(二零零一年: 30,406,972元)及29,146,032元(二零零一年: 28,251,804元)。

本集團及本公司預期於一年後償付之應付帳款及應計費用分別為2,647,904元(二零零一年: 600,086元)及118,467元(二零零一年: 328,236元)。

23 銀行貸款及透支

於十二月三十一日，銀行貸款及透支之償還期列報如下：

22 TRADE AND OTHER PAYABLES (continued)

Rental and other deposits of the Group and of the Company of \$36,344,260 (2001: \$30,406,972) and \$29,146,032 (2001: \$28,251,804) respectively are expected to be refunded after more than one year.

Creditors and accrued expenses of the Group and of the Company of \$2,647,904 (2001: \$600,086) and \$118,467 (2001: \$328,236) respectively are expected to be settled after more than one year.

23 BANK LOANS AND OVERDRAFTS

At 31 December, bank loans and overdrafts were repayable as follows:

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
活期或一年內償還	Within 1 year or on demand	326,680	100,000	176,680	100,000
一年至二年內償還	After 1 year but within 2 years	220,000	200,000	220,000	50,000
二年至五年內償還	After 2 years but within 5 years	976,293	2,000	976,293	2,000
		1,196,293	202,000	1,196,293	52,000
		1,522,973	302,000	1,372,973	152,000

23 銀行貸款及透支 (續)

銀行貸款及透支於資產負債表中分類如下：

23 BANK LOANS AND OVERDRAFTS (continued)

Bank loans and overdrafts were classified in the balance sheets as follows:

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
流動負債	Current liabilities				
有抵押	Secured	300,000	100,000	150,000	100,000
無抵押	Unsecured	26,680	—	26,680	—
		<u>326,680</u>	<u>100,000</u>	<u>176,680</u>	<u>100,000</u>
非流動負債	Non-current liabilities				
有抵押	Secured	1,196,293	202,000	1,196,293	52,000
		<u>1,522,973</u>	<u>302,000</u>	<u>1,372,973</u>	<u>152,000</u>

於二零零二年十二月三十一日，本集團之物業及證券投資總帳面值約3,376,564,000元（二零零一年：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。

At 31 December 2002, properties of the Group with an aggregate carrying value of approximately \$3,376,564,000 (2001: \$3,057,568,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

24 股本

24 SHARE CAPITAL

		2002 \$'000	2001 \$'000
法定股本	Authorized		
1,000,000,000股 普通股，每股0.1元	1,000,000,000 ordinary shares of \$0.10 each	<u>100,000</u>	<u>100,000</u>
發行及已繳足股本	Issued and fully paid		
483,767,850股 普通股，每股0.1元	483,767,850 ordinary shares of \$0.10 each	<u>48,377</u>	<u>48,377</u>

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

25 儲備金

25 RESERVES

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
投資物業重估儲備金	Investment property revaluation reserve				
於一月一日結餘	Balance at 1 January	1,757,650	1,887,073	1,851,986	2,203,375
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) (附註12)	Revaluation surplus/(deficit) (note 12)	51,581	(371,353)	-	(351,389)
		<u>1,809,231</u>	<u>1,757,650</u>	<u>1,851,986</u>	<u>1,851,986</u>
於十二月三十一日結餘	Balance at 31 December	1,809,231	1,757,650	1,851,986	1,851,986
投資重估儲備金	Investment revaluation reserve				
於一月一日結餘	Balance at 1 January	(12,891)	667,749	7,336	737,128
重估(虧損)／盈餘	Revaluation (deficit)/surplus	(7,880)	387,334	(2,945)	398,353
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)	-	(1,128,145)
出售證券投資時轉往收益計算表	Transfer to income statement upon disposal of investments in securities	4,899	(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	4,000	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	-	-
		<u>(11,872)</u>	<u>(12,891)</u>	<u>4,391</u>	<u>7,336</u>
於十二月三十一日結餘	Balance at 31 December	(11,872)	(12,891)	4,391	7,336
資本儲備金	Capital reserve				
於一月一日及十二月三十一日結餘	Balance at 1 January and 31 December	2,154	2,154	-	-
股本溢價帳	Share premium				
於一月一日及十二月三十一日結餘	Balance at 1 January and 31 December	9,971	9,971	9,971	9,971
保留盈利	Retained profits				
於一月一日結餘	Balance at 1 January	1,340,989	1,743,756	1,291,747	1,639,478
上財政年度批准之股息(附註9(b))	Dividends approved in respect of the previous financial year (note 9(b))	(87,078)	(87,078)	(87,078)	(87,078)
本年度盈利	Profit for the year	161,025	1,058,212	111,795	1,113,248
於本年度宣派之股息(附註9(a))	Dividends declared in respect of the current year (note 9(a))	(24,188)	(1,373,901)	(24,188)	(1,373,901)
		<u>1,390,748</u>	<u>1,340,989</u>	<u>1,292,276</u>	<u>1,291,747</u>
於十二月三十一日結餘	Balance at 31 December	1,390,748	1,340,989	1,292,276	1,291,747
		<u>3,200,232</u>	<u>3,097,873</u>	<u>3,158,624</u>	<u>3,161,040</u>

25 儲備金 (續)

於二零零二年十二月三十一日存於聯營公司帳項內已除少數股東權益後之虧損為3,962,764元(二零零一年: 2,223,787元)。

股本溢價帳及資本儲備金之應用分別受香港公司條例第48B及49H條所規限。投資物業重估儲備金及投資重估儲備金已成立及依沿用重估投資物業、非買賣證券及商譽(附註1)之會計政策。

依香港公司條例第79B(2)條所釋,投資物業、非買賣證券及商譽之重估儲備金並不構成實現利潤,故不可分發予股東。

於二零零二年十二月三十一日,本公司可作分派予股東之儲備為1,292,276,498元(二零零一年: 1,291,748,108元)。

25 RESERVES (continued)

Losses sustained in the accounts of the associated companies at 31 December 2002 after minority interests were \$3,962,764 (2001: \$2,223,787).

The application of the share premium and the capital reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance. The investment property revaluation reserve and investment revaluation reserve have been set up and will be dealt with in accordance with the accounting policies adopted for the revaluation of investment properties, non-trading securities and goodwill (note 1).

The revaluation reserves in respect of investment properties, non-trading securities and goodwill are not available for distribution to shareholders because they do not constitute realized profits within the meaning of Section 79B(2) of the Hong Kong Companies Ordinance.

Reserves of the Company available for distribution to shareholders at 31 December 2002 amounted to \$1,292,276,498 (2001: \$1,291,748,108).

26 收購附屬公司

年內，本集團向其最終控股公司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：

26 ACQUISITION OF SUBSIDIARY COMPANIES

During the year, the Group acquired from its ultimate holding company, 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 transactions 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:

		2002 \$'000
收購資產淨值	Net assets acquired	
未來發展土地	Land held for future development	10,200
土地及發展權益	Land and development rights	684,208
發展中物業	Property 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)
		<hr/>
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' loan	443,170
收購附屬公司之銀行存款	Cash at bank of the subsidiary companies acquired	(215)
		<hr/>
收購所耗現金淨額	Net cash outflow on acquisition	856,836

收購導致本集團本年度之盈利及於二零零二年十二月三十一日之資產淨值均增加22,692,853元。

As a result of the acquisition, the Group's profit for the year and the net assets as at 31 December 2002 had both increased by \$22,692,853.

27 資本承擔

於十二月三十一日，於帳項內未經作出備付之資本承擔如下：

		集團 Group		公司 Company	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
已簽訂合約者	Contracted for	141,750	–	–	–
經批准但仍 未簽訂合約者	Authorized but not contracted for	–	2,500	–	2,500

27 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the accounts were as follows:

28 承擔項目

於十二月三十一日，於帳項內未經作出備付之未來物業發展費用承擔如下：

		集團 Group	
		2002 \$'000	2001 \$'000
已簽訂合約者	Contracted for	81,299	36,820
經批准但仍未簽訂合約者	Authorized but not contracted for	405,720	117,023

28 COMMITMENTS

Commitments outstanding at 31 December on future property development expenditure not provided for in the accounts were as follows:

29 營業租賃承擔

於十二月三十一日，不可取消之營業租賃合約而應付之未來最低租金總額如下：

		集團 Group	
		2002 \$'000	2001 \$'000
於一年內	Within one year	–	549
於一年至五年內	After one year but within five years	–	–
		–	549

29 OPERATING LEASE COMMITMENTS

At 31 December, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

30 或然負債

- (a) 本集團為聯營公司訂立之履約保證，已向保險公司作出6,952,000元(二零零一年：4,852,000元)之擔保。

本公司為附屬公司及聯營公司所獲授／訂立之銀行貸款、及履約保證作出397,524,400元(二零零一年：325,352,000元)之擔保。於二零零二年十二月三十一日經使用之數額為157,524,400元(二零零一年：183,952,000元)。

- (b) 本公司為某間附屬公司與市建局訂立之合營發展合約(附註14)作出無條件及不可撤銷之擔保。於二零零二年十二月三十一日本公司就此擔保所承受之或然負債數額為243,400,000元(二零零一年：無)。

31 附屬及聯營公司

- (a) 九龍建業有限公司之主要附屬公司詳情如下：

30 CONTINGENT LIABILITIES

- (a) The Group has given guarantees to an insurance company in respect of performance bonds entered into by certain associated companies to the extent of \$6,952,000 (2001: \$4,852,000).

The Company has given guarantees to banks/insurance company in respect of banking facilities and performance bonds granted to/entered into by certain subsidiary companies and associated companies to the extent of \$397,524,400 (2001: \$325,352,000). These facilities were utilized to the extent of \$157,524,400 (2001: \$183,952,000) at 31 December 2002.

- (b) The Company has given a guarantee to URA whereby the Company irrevocably and unconditionally guarantees the subsidiary company's obligation under the joint venture development agreement (note 14). At 31 December 2002, the Company had a contingent liability of \$243,400,000 (2001: \$Nil) in relation to the said guarantee.

31 SUBSIDIARY AND ASSOCIATED COMPANIES

- (a) Details of the principal subsidiary companies of Kowloon Development Company Limited are as follows:

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
擴銘有限公司 Atlantic Capital Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	100%	–	投資控股 Investment holding
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	100%	物業管理 Property management

31 附屬及聯營公司 (續)

31 SUBSIDIARY AND ASSOCIATED COMPANIES
(continued)

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	主要 經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
Elegant Florist Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	證券買賣 Securities trading
頌威企業有限公司 Jumbo Power Enterprises Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
Jumbo Star Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	建築 Construction
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	香港 Hong Kong	\$2,000,000	100%	–	金融服務 Financial services
美居集團有限公司 Manor House Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$264,529,125	100%	–	投資控股 Investment holding

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

31 附屬及聯營公司 (續)

31 SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	主要 經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
百合成有限公司 Pak Hop Shing Company, Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	香港 Hong Kong	\$500,000	100%	–	投資控股 Investment holding
兆信(香港)有限公司 Searson (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
泰利來發展及代理 有限公司 Tyleelord Development & Agency Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	–	100%	地產投資 Property investment
元州置業有限公司 Un Chau Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
單位置業有限公司 Units Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
聯偉管理有限公司 Union Way Management Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	投資控股 Investment holding

31 附屬及聯營公司 (續)

31 SUBSIDIARY AND ASSOCIATED COMPANIES
(continued)

附屬公司 Subsidiary company	註冊成立地點 Place of incorporation	主要 經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
福騰投資有限公司 Wealrise Investments Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	香港 Hong Kong	\$1,000,000	–	85%	影片發行 Film distribution
新藝城電影製作 有限公司 Cinema City (Film Production) Company Limited	香港 Hong Kong	香港 Hong Kong	\$5,000,000	–	85%	影片發行 Film distribution
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	85%	–	影片發行 Film distribution
金公主電影製作 有限公司 Golden Princess Film Production Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	85%	影片發行 Film distribution

帳項附註 | Notes on the Accounts

(以港幣計算) (Expressed in Hong Kong dollars)

31 附屬及聯營公司 (續)

(b) 九龍建業有限公司之聯營公司詳情如下：

31 SUBSIDIARY AND ASSOCIATED COMPANIES (continued)

(b) Details of the associated companies of Kowloon Development Company Limited are as follows:

聯營公司 Associated company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	間接控股面值百分數 Proportion of nominal value of shares indirectly held	主要業務 Principal activities
宜居物業管理有限公司 Easy Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	物業管理 Property management
綽兆有限公司 Sheen Choice Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	投資控股 Investment holding
Jeeves (HK) Limited	香港 Hong Kong	香港 Hong Kong	43.125% 普通股 ordinary	洗衣服務 Dry cleaning and laundry services
Asiasoft Hong Kong Limited	香港 Hong Kong	亞洲 Asia	25.97% 普通股 ordinary	資訊系統產品 供應及服務 Provision of information system products and services
雅居物業管理有限公司 Modern Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	24.01% 普通股 ordinary	物業管理 Property management
Southern Success Corporation	開曼群島 Cayman Islands	亞洲 Asia	20% 普通股 ordinary	皮鞋分銷及銷售 Distribution and sales of footwear

32 員工退休計劃

本集團設有一固定供款之員工退休計劃。此計劃應付之供款均計入收益計算表內。供款之金額乃根據合資格員工之基本薪金以指定之百分率計算。本年度內員工離職導致其利益不予分配而沒收之供款用作減低集團之持續供款為605,882元(二零零一年：335,608元)。於兩年之結算日，集團並沒有未使用之沒收供款。本年度內集團之供款為994,160元(二零零一年：1,839,628元)。

32 STAFF RETIREMENT SCHEME

The Group operates a defined contribution staff retirement scheme. Contributions under the scheme are charged to the income statement as incurred. The amount of contributions is based on a specified percentage of the basic salary of the eligible employees. Forfeited contributions in respect of unvested benefits of staff leavers utilized to reduce the Group's ongoing contributions during the year amounted to \$605,882 (2001: \$335,608). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$994,160 (2001: \$1,839,628).

32 員工退休計劃 (續)

香港強制性公積金計劃條例所規定之強積金之本年度供款267,701元(二零零一年:160,322元)於產生時括入收益計算表內。

33 重要關連人士交易

- (a) Polytec就本集團某間附屬公司於發展協議所需之責任作出履約保證之承擔(附註13)。
- (b) 為聯營公司所作出之履約保證披露於附註30。
- (c) 於年內收購Polytec數間附屬公司之詳情載於附註26。

34 結算日後事項

於二零零二年十一月二十五日,本集團某附屬公司訂立一項協議以代價一億五千七百五十萬元購入一間擁有般含道一幢物業之公司所有發行股本及股東貸款。此項交易於二零零三年一月二日完成。

35 比較數字

因採用會計實務準則第15號(2001修正)「現金流量表」之規定,綜合現金流量表中各項目之編列及分類亦有所更改。比較數字經重新分類,以符合本年度財務報表之編列。

36 最終控股公司

董事會認為於二零零二年十二月三十一日之最終控股公司乃成立於英屬處女群島之Polytec Holdings International Limited。

32 STAFF RETIREMENT SCHEME (continued)

Contributions to the Mandatory Provident Funds of \$267,701 (2001: \$160,322) as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance were charged to the income statement for the year.

33 MATERIAL RELATED PARTY TRANSACTIONS

- (a) Polytec has guaranteed the due performance of one of the Group's subsidiary company in respect of its obligations under the development agreement as stated in note 13.
- (b) Guarantees in respect of performance bonds provided for certain associated companies were disclosed in note 30.
- (c) Details of the acquisition of subsidiary companies from Polytec during the year were set out in note 26.

34 POST BALANCE SHEET EVENTS

On 25 November 2002, a subsidiary company of the Group entered into an agreement to acquire the entire issued share capital of and shareholders' loans of a company which owned a property at Bonham Road at a consideration of \$157.5 million. The transaction was completed on 2 January 2003.

35 COMPARATIVE FIGURES

The presentation and classification of items in the consolidated cash flow statement have been changed due to the adoption of the requirements of SSAP 15 (revised 2001) "Cash flow statement". Comparative figures have been reclassified to conform with the current year's presentation.

36 ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 December 2002 to be Polytec Holdings International Limited, incorporated in the British Virgin Islands.

致九龍建業有限公司各股東

(於香港註冊成立之有限公司)

本核數師已審核刊於第32至第89頁按照香港公認會計原則編製之帳項。

董事及核數師之責任

香港《公司條例》規定董事須編製真實和公允之帳項。在編製該等帳項時，董事必須貫徹採用合適之會計政策，作出審慎而合理之判斷及估計，並說明任何重大背離適用會計準則之原因。

本核數師之責任乃根據審核工作之結果，對該等帳項作出獨立意見，並向股東報告。

意見之基礎

本核數師乃按照香港會計師公會頒佈之《核數準則》進行審核工作。審核範圍包括以抽查方式查核與帳項所載數額及披露事項有關之憑證，亦包括評估董事於編製該等帳項時所作之主要估計及判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況及有否貫徹運用並足夠披露該等會計政策。

本核數師於策劃及進行審核工作時，是以取得一切認為必須之資料及解釋為目標，使能獲得充份之憑證，從而就該等帳項是否存在重大錯誤陳述作合理之確定。在提出意見時，本核數師亦已衡量該等帳項所載資料在整體上是否足夠。本核數師相信審核工作已為下列意見建立合理之基礎。

意見

本核數師認為上述帳項均真實和公允地反映 貴公司及 貴集團於二零零二年十二月三十一日之財政狀況及 貴集團截至該日止年度之盈利及現金流量，並已按照香港《公司條例》適當地編製。

畢馬威會計師事務所

執業會計師

香港，二零零三年四月九日

TO THE SHAREHOLDERS OF KOWLOON DEVELOPMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 32 to 89 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances as to whether the accounts are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2002 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

Hong Kong, 9 April 2003

A. 投資物業

A. INVESTMENT PROPERTIES

物業 Property	地段號碼 Lot No.	用途 Purpose	租約年期 Lease Term	樓面面積 Gross Floor Area (平方呎) (sq. ft.)	集團 所佔權益 Group Interest (%)
1. 九龍旺角 彌敦道750號始創中心 Pioneer Centre No. 750 Nathan Road Mongkok Kowloon	九龍內地段2111號 Kowloon Inland Lot No. 2111	商業 Commercial	由1928年4月30日起計 為期75年，有權續期75年 75 years from 30 April 1928 with a right of renewal for a further term of 75 years	483,581 平方呎及 124個停車位 483,581 sq.ft. and 124 Carparking Spaces	100
2. 九龍旺角 彌敦道582-592號 信和中心地庫至二樓 之51個商舖 51 Shop Units on Basement, Ground Floor, Mezzanine Floor and 1st Floor Sino Centre Nos. 582-592 Nathan Road Mongkok Kowloon	九龍內地段7051至 7056號之3,935分之965分 965/3,935th shares of and in Kowloon Inland Lot Nos. 7051 to 7056	商業 Commercial	由1907年1月28日起計， 為期75年，有權續期75年 75 years from 28 January 1907 with a right of renewal for a further term of 75 years	10,931	100
3. 九龍尖沙咀 科學館道14號 新文華中心二樓 之127個商舖及外牆燈箱位 127 Shop Units on 1st Floor and Signage Spaces on external wall New Mandarin Plaza No. 14 Science Museum Road Tsim Sha Tsui Kowloon	九龍內地段10599號 之30,000分之2,081分內 之50,127分之44,331分 (商舖) 30,000分之3.3分內之 32,630分之29,053分(燈箱位) 44,331/50,127th of 2,081/30,000th shares of and in Kowloon Inland Lot No. 10599 (for Shops) 29,053/32,630th of 3.3/30,000th shares of and in Kowloon Inland Lot No. 10599 (for Signage Spaces)	商業 Commercial	由1979年6月18日起計， 為期75年，有權續期75年 75 years from 18 June 1979 with a right of renewal for a further term of 75 years	49,430	100

物業資料 | Particulars of Properties

(二零零二年十二月三十一日) (31 December 2002)

A. 投資物業 (續)

A. INVESTMENT PROPERTIES (continued)

物業 Property	地段號碼 Lot No.	用途 Purpose	租約年期 Lease Term	樓面面積 Gross Floor Area (平方呎) (sq. ft.)	集團 所估權益 Group Interest (%)
4. 九龍旺角 彌敦道688號及 亞皆老街65號 旺角中心第一期20樓 20th Floor of Argyle Centre Phase 1 No. 688 Nathan Road and No. 65 Argyle Street Mongkok Kowloon	九龍內地段1262號A段、 九龍內地段1262號B段及 九龍內地段1262號H段之 8,800分之130分 130/8,800th shares of and in Section A of Kowloon Inland Lot No. 1262, Section B of Kowloon Inland Lot No. 1262, and Section H of Kowloon Inland Lot No. 1262	商業 Commercial	由1910年2月18日起計， 為期75年，有權續期75年 75 years from 18 February 1910 with a right of renewal for a further term of 75 years	15,774	100
5. 香港中環伊利近街51號 伊利閣2樓至23樓及天台 2nd to 23rd Floor and the Roof of The Elgin No. 51 Elgin Street Central Hong Kong	內地段126號G段 餘段之780分之562分 562/780th shares of and in the Remaining Portion of Section G of Inland Lot No. 126	住宅 Residential	由1855年2月1日起計， 為期999年 999 years from 1 February 1855	14,280	100
6. 九龍深水埗元州街213號及 福榮街218號美居中心地庫 停車場全層 Basement Carpark of Manor Centre No. 213 Un Chau Street and No. 218 Fuk Wing Street Sham Shui Po Kowloon	新九龍內地段2622號餘段 之6,200分之194分 194/6,200th shares of and in the Remaining Portion of New Kowloon Inland Lot No. 2622	停車場 Carpark	剩餘年期至2047年 6月30日 For a residual term to 30 June 2047	97個停車位 97 Carparking Spaces	100

A. 投資物業 (續)

A. INVESTMENT PROPERTIES (continued)

物業 Property	地段號碼 Lot No.	用途 Purpose	租約年期 Lease Term	樓面面積 Gross Floor Area (平方呎) (sq. ft.)	集團 所估權益 Group Interest (%)
7. 九龍土瓜灣 土瓜灣道94號美華工業中心 地庫L1、L2、L6-L8、L12-L36、 V1-V28號車位及地下V1-V17號車位 Parking Spaces Nos. L1, L2, L6-L8, L12-L36, V1-V28 on Basement and Parking Spaces Nos. V1-V17 on Ground Floor of Merit Industrial Centre No. 94 To Kwa Wan Road To Kwa Wan Kowloon	九龍內地段6393號餘段之 5,600分之180分 180/5,600th shares of and in the Remaining Portion of Kowloon Inland Lot No. 6393	停車場 Carpark	由1953年10月5日起計， 為期75年，有權續期75年 75 years from 5 October 1953 with a right of renewal for a further term of 75 years	75個停車位 75 Carparking Spaces	100
8. 九龍土瓜灣 土瓜灣道94號美華工業中心 地庫L3-L5、L9-L11號車位 地下C1-C2號車位及地下貯物室B Parking Spaces Nos. L3-L5, L9-L11 on Basement, Parking Spaces Nos. C1-C2 and Storeroom B on Ground Floor of Merit Industrial Centre No. 94 To Kwa Wan Road To Kwa Wan Kowloon	九龍內地段6393號餘段 之5,600分之40分 40/5,600th shares of and in the Remaining Portion of Kowloon Inland Lot No. 6393	停車場 及貯物室 Carpark and a Storeroom	由1953年10月5日起計 為期75年，有權續期75年 75 years from 5 October 1953 with a right of renewal for a further term of 75 years	8個停車位另 貯物室面積 822平方呎 8 Carparking Spaces and 822 sq. ft. for Storeroom	100

物業資料 | Particulars of Properties

(二零零二年十二月三十一日) (31 December 2002)

B. 發展中物業

B. PROPERTIES UNDER DEVELOPMENT

地點 Location	地段號碼 Lot No.	用途 Purpose	地盤面積 Site Area (平方呎) (sq. ft.)	樓面面積約數	建築進度 Development Progress	預計落成日期 Expected Date of Completion	集團 所估權益 Group Interest (%)
				Approximate Gross Floor Area (平方呎) (sq. ft.)			
1. 香港半山 羅便臣道 31號及 31號A至31號G Nos. 31 & 31A-G Robinson Road Mid-Levels Hong Kong	內地段711號之B段、 C段之分段1,2及餘段、 E段、F段、G段及餘段 Section B, Sub-section 1, 2 and the Remaining Portion of Section C, Section E, Section F, Section G and the Remaining Portion of Inland Lot No. 711	住宅 Residential	15,692	128,084	上蓋工程進行中 Superstructure work is in progress	2004年下半年 Second half year 2004	100
2. 九龍九龍城 太子道377號 No. 377 Prince Edward Road Kowloon City Kowloon	九龍內地段4234號之A段 Section A of Kowloon Inland Lot No. 4234	住宅 Residential	11,044	54,876	上蓋工程進行中 Superstructure work is in progress	2003年下半年 Second half year 2003	100
3. 香港堅尼地城 北街12號 No. 12 North Street Kennedy Town Hong Kong	內地段8962號 Inland Lot No. 8962	住宅 Residential	4,592	34,365	上蓋工程進行中 Superstructure work is in progress	2003年下半年 Second half year 2003	100

C. 已完成物業

C. PROPERTIES COMPLETED DURING THE YEAR

物業 Property	地段號碼 Lot No.	用途 Purpose	樓面面積約數	集團 所估權益 Group Interest (%)
			Approximate Gross Floor Area (平方呎) (sq. ft.)	
1. 新界元朗唐人新村路118號 采茵軒第一期 Phase I, Recours La Serre No. 118 Tong Yan San Tsuen Road Yuen Long New Territories	丈量約份121號 地段2057號 Lot No. 2057 in Demarcation District No. 121	住宅 Residential	88,902	100

D. 未來發展土地

D. LAND HELD FOR FUTURE DEVELOPMENT

地段號碼 Lot No.	用途 Purpose	地盤面積約數 Approximate Site Area (平方呎) (sq. ft.)	集團 所佔權益 Group Interest (%)
1. 新界元朗丈量約份121號 地段1154號， 地段1135號、1139號、 1140號、1141號、 1148號、1149號、 1152號及1153號之A段， 地段1141號之B段及 地段1153號之餘段 Lot No. 1154, Section A of Lot Nos. 1135, 1139, 1140, 1141, 1148, 1149, 1152 and 1153, Section B of Lot No. 1141 and the Remaining Portion of Lot No. 1153 in Demarcation District No. 121 Yuen Long New Territories	住宅 Residential	29,483	100
2. 香港堅尼地城 內地段8873號 Inland Lot No. 8873 Kennedy Town Hong Kong	住宅 Residential	7,850	與市區重建局之 合營項目 A Joint Venture with Urban Renewal Authority

物業資料 | Particulars of Properties

(二零零二年十二月三十一日) (31 December 2002)

E. 土地及發展權益

E. LAND AND DEVELOPMENT RIGHTS

地段號碼 Lot No.	用途 Purpose	地盤面積約數 Approximate Site Area (平方呎) (sq. ft.)	集團 所佔權益 Group Interest (%)
九龍牛池灣測量約份2號之地段1904號及1905號、1906號之A段及餘段及地段1907號之C段及餘段 Lot Nos. 1904 and 1905, Section A and the Remaining Portion of Lot No. 1906, Section C and the Remaining Portion of Lot No. 1907 all in Survey District No. 2 Ngau Chi Wan Kowloon	商業及住宅 Commercial and Residential	208,125	100

九龍建業有限公司

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