

# Contents

## 目錄

1

2	Corporate Profile 企業簡介
3	Corporate Information 企業資料
4	Financial Highlights 財務摘要
6	Chairman's Statement 主席報告
10	Managing Director's Report 董事總經理報告
16	Property Profile 物業簡介
18	Property Locations 物業位置
20	Investment Property Factsheet 投資物業一覽表
21	Directors' Profile 董事簡介
24	Management Discussion and Analysis 管理層討論及分析
30	Report of the Directors 董事會報告

45	Auditors' Report 核數師報告
47	Consolidated Profit and Loss Account 綜合損益表
48	Balance Sheets 資產負債表
50	Consolidated Cash Flow Statement 綜合現金流量表
52	Consolidated Statement of Changes in Equity 綜合權益變動表
53	Notes to the Accounts 賬目附註
128	Summary of Consolidated Financial Information 綜合財務資料概要
132	Notice of Annual General Meeting 股東週年大會通告

**HOPSON DEVELOPMENT HOLDINGS LIMITED** is one of the premier property and top-selling development and investment companies in mainland China and is renowned for its large-scale and quality residential projects in fast-growing districts of major cities. The Group has an excellent property portfolio with an aggregate attributable gross floor area of over 5,900,000 sq.m..

合生創展集團有限公司是國內優質及銷售業績優秀的物業發展及投資公司之一，在主要城市發展迅速的地區興建規模龐大、質素優良的住宅項目而享負美譽。本集團擁有一個卓越之物業組合，應佔總建築樓面面積逾5,900,000平方米。

Guangzhou • Regal Riviera  
廣州 • 珠江帝景

## 企業資料

**Executive Directors**

CHU Mang Yee	Chairman
TSE Sai Tung, Stones	Managing Director and CEO
AU YEUNG Fu, Anthony	Deputy Chairman
XIANG Bin	Deputy Chairman
AU Wai Kin	
CHEUNG Fong Wing	
XIAO Yan Xia	

**Independent Non-executive Directors**

YUEN Pak Yiu, Philip  
LEE Tsung Hei, David  
WONG Shing Kay, Oliver

**Company Secretary**

MOK Wai Kun, Barbara, solicitor

**Authorised Representatives**

AU YEUNG Fu, Anthony  
TSE Sai Tung, Stones

**Auditors**

PricewaterhouseCoopers  
*Certified Public Accountants*

**Principal Bankers**

The China Construction Bank  
The Industrial and Commercial Bank of China  
Bank of China  
Nanyang Commercial Bank, Ltd.  
Standard Chartered Bank

**Share Registrars**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Hopewell Centre  
183 Queen's Road East, Hong Kong

**Registered Office**

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

**Principal Office**

19th Floor, Wyndham Place, 40-44 Wyndham Street  
Central, Hong Kong

**Guangzhou Representative Office**

29th Floor, Zhujiang Planning Building  
Jianshe Da Ma Lu, Dongshan District, Guangzhou

**Beijing Representative Office**

3rd Floor, Dawang Hotel, 23 Dawang Road West  
Chaoyang District, Beijing

**Shanghai Representative Office**

18th Floor, Guangdong Development Bank Building  
555 Xujia Hui Road, Shanghai

**Tianjin Representative Office**

No. 14, Dongchengnan Road  
Baodi District, Tianjin

**Shenzhen Representative Office**

21st Floor, Jiangsu Tower, Yitian Road  
Futian District, Shenzhen

**執行董事**

朱孟依	主席
謝世東	董事總經理兼總裁
歐陽富	副主席
項斌	副主席
歐偉建	
張芳榮	
蕭燕霞	

**獨立非執行董事**

阮北耀  
李頌熹  
黃承基

**公司秘書**

莫瑋坤律師

**法定代表**

歐陽富  
謝世東

**核數師**

羅兵咸永道會計師事務所  
*執業會計師*

**主要往來銀行**

中國建設銀行  
中國工商銀行  
中國銀行  
南洋商業銀行  
渣打銀行

**股份過戶登記處**

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心1712至1716舖

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

**主要辦事處**

香港中環雲咸街40-44號  
雲咸商業中心19樓

**廣州代表辦事處**

廣州市東山區建設大馬路  
珠江規劃大廈29樓

**北京代表辦事處**

北京市朝陽區西大望路23號  
大望賓館三樓

**上海代表辦事處**

上海市徐家匯路555號  
廣東發展銀行大廈18樓

**天津代表辦事處**

天津市寶坻區  
東城南路14號

**深圳代表辦事處**

深圳市福田區  
益田路江蘇大廈21樓

## Financial Highlights

## 財務摘要

## Year ended 31st December

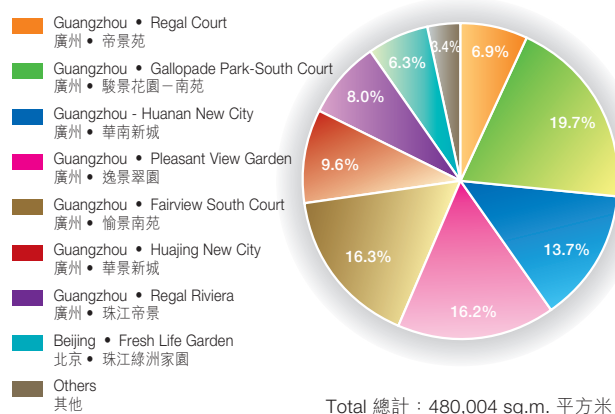
截至十二月三十一日止年度

		2002 HK\$'000 千港元	2001 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元
Turnover	營業額	2,126,789	1,170,871	1,198,378	1,328,513
Profit before taxation	除稅前溢利	510,864	215,880	240,383	475,332
Taxation	稅項	(229,811)	(90,891)	(86,195)	(162,857)
Profit after taxation	除稅後溢利	281,053	124,989	154,188	312,475
Minority interests	少數股東權益	(51,971)	(4,024)	6,676	(23,564)
Profit attributable to shareholders	股東應佔溢利	229,082	120,965	160,864	288,911
Earnings per share	每股盈利				
— Basic	— 基本	HK23 cents 港仙	HK12 cents 港仙	HK16 cents 港仙	HK29 cents 港仙
— Diluted	— 攤薄	HK23 cents 港仙	HK12 cents 港仙	HK16 cents 港仙	HK28 cents 港仙

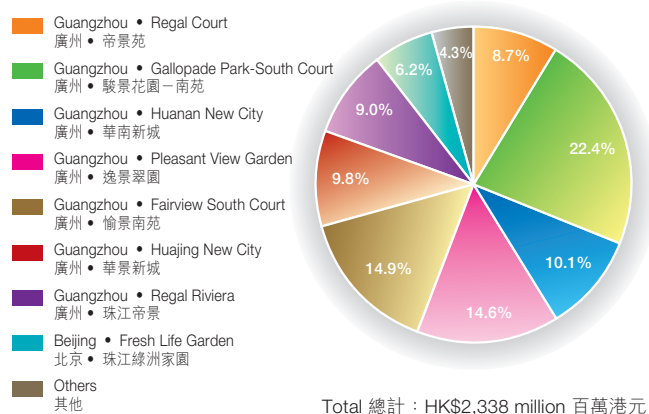


Breakdowns of property sales and landbank (inclusive of Regal Riviera in Guangzhou) for the year under review:  
於回顧年度，銷售物業及土地儲備(包括廣州珠江帝景)之分佈：

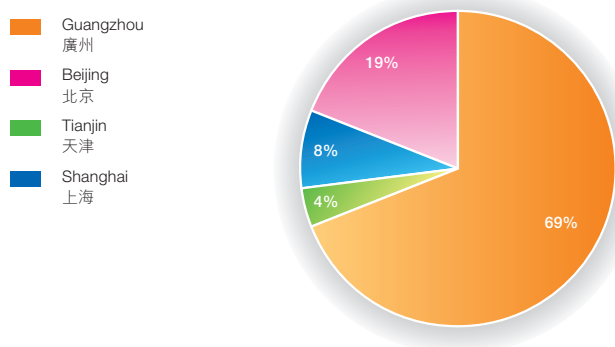
Sales Area Breakdown by Projects  
銷售面積 (按項目計)



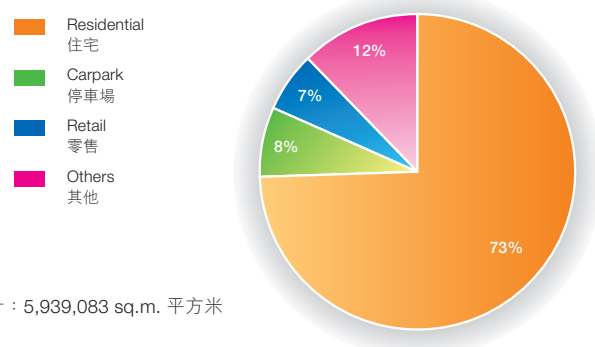
Sales Value Breakdown by Projects  
銷售額 (按項目計)



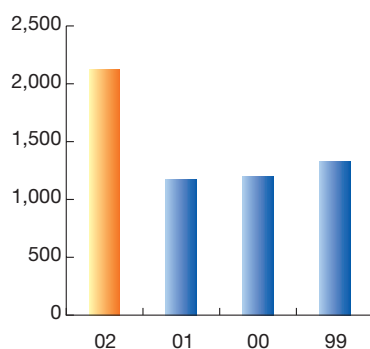
Landbank Breakdown by Districts  
土地儲備 (按地區計)



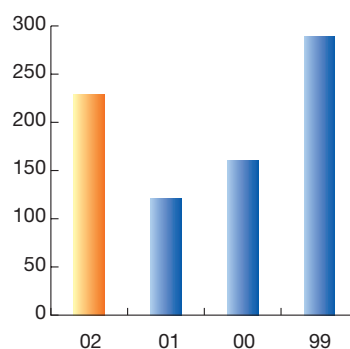
Landbank Breakdown by Usage  
土地儲備 (按用途計)



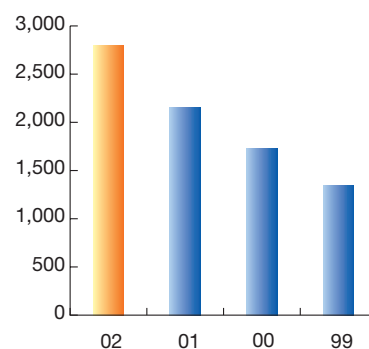
Turnover  
營業額  
HK\$ million  
百萬港元



Profit attributable to shareholders  
股東應佔溢利  
HK\$ million  
百萬港元



Shareholders' equity  
股東權益  
HK\$ million  
百萬港元



# Chairman's Statement

## 主席報告

*“Continued success will be secured through vital expansion into major cities, so as to benefit most from further growth in business activities, better economy of scale, efficient sharing of resources and wider brand name recognition.....”*

「我們在主要城市積極拓展，從而受惠於業務擴展、規模效益、資源共享和品牌提升以持續卓越的成果……」



**Chu Mang Yee 朱孟依**  
Chairman 主席

It is my pleasure to present to our shareholders the annual results of Hopson Development Holdings Limited (“Hopson” or the “Company”) for the year ended 31st December 2002.

### FINANCIAL RESULTS

During the year under review, the Company together with its subsidiaries (collectively known as the “Group”) achieved encouraging results against the background of a challenging market. The Group recorded a profit attributable to shareholders of HK\$229,082,000, 89% higher than 2001. Earnings per share were HK23 cents.

### DIVIDEND

The Board of Directors has recommended payment of a final dividend of HK2 cents per share for the year ended 31st December 2002. Combined with the interim dividend of HK2 cents per share, this will bring the total dividend distribution for the year to HK4 cents per share.

本人欣然提呈合生創展集團有限公司（「合生創展」或「本公司」）截至二零零二年十二月三十一日止年度的全年業績，以供股東省覽。

### 財務業績

在回顧年度內，本公司連同其附屬公司（統稱「本集團」）在競爭激烈的市場中仍取得令人鼓舞的業績。集團錄得股東應佔溢利為229,082,000港元，較二零零一年上升89%。每股盈利為23港仙。

### 股息

董事會建議派發截至二零零二年十二月三十一日止年度末期股息每股2港仙。連同中期每股股息2港仙，全年派發股息每股4港仙。



▲ Guangzhou • Huanan New City  
廣州 • 華南新城

## MARKET OVERVIEW

The economic conditions in the global market faced significant uncertainties and the world economy, as a result, slowed down in 2002. However, the fundamentals of China's economy remained strong with a national GDP growth of about 8% recorded during the year. Also, China's entry to the WTO coupled with its upcoming hosting of the 2008 Olympics and the 2010 World Expo, should have a positive impact on the property activities.

Favourable economic factors including the rising disposable income and the positive monetary environments have helped activate the desire of home buying. The regulatory land supply system implemented across the nation facilitates the improvement of market efficiency and the ease of oversupply situation. The property market in China is highly fragmented and competitive. Only large-scale property developers with solid track records, established brand names and quality products and services can stand out in the market and out-rival competitors.

Guangzhou • Fairview South Court  
▼ 廣州 • 愉景南苑



## 市場概要

在二零零二年，全球市場面對頗多不明朗因素，令世界經濟放緩。但中國的經濟基本因素依然強勁，年內全國國內生產總值增長約百分之八。中國加入世貿，加上舉辦二零零八年奧運會和二零零一年世界博覽會，將更進一步推動房地產市場的活躍發展。

利好的經濟條件包括人均收入上升及積極的金融政策環境等，均有助催化購買房屋的意慾。實施全國性規範土地供應的制度亦有助改善市場效率，抑制供應過剩的情況。中國房地產市場高度細分，競爭激烈，只有具備穩固的往績、建立良好的品牌以及提供優質項目和服務的大型地產開發商才可屹立市場，進而脫穎而出。

First-tier cities have larger population, more influential economies and higher income per capita. All these help stimulate stronger buying power. In addition, robust pace of urbanisation, expansion of middle-class as well as the growing demand for quality products and services in urban living are all essential factors attributable to the popularity of well-planned projects in these cities. With the valuable knowledge and experience accumulated from its established business model in Guangzhou, the Group possesses what it takes to excel in those major cities. In 2002, it successfully transplanted its niches and secured a firm foothold in Beijing. The market responses from the first lot of projects are encouraging.

## PROSPECTS

China's strong economic growth and the influx of foreign investments should be able to propel housing expenditures and the powerful upgrading trend. The Group is now well positioned to realise its strategic cross-district expansion. It is expected that continued success will be secured through vital expansion into major cities, so as to benefit most from further growth in business activities, better economy of scale, efficient sharing of resources and wider brand name recognition.

Following on the solid base of success achieved in Guangzhou, the Group intends to seek opportunities by strategically expanding its property business in other promising markets. Hopson will, as before, continue to focus on quality residential developments and immaculate service standards. Looking ahead, Guangzhou, Beijing and Shanghai will be the major contributors to the Group's profit in the coming years.

一線城市擁有龐大的人口，經濟發展舉足輕重，人均收入亦較高，此等因素均有助推動當地的購買能力。此外，都市化發展步伐急促，中產階層不斷膨脹，居民不斷追求都市化生活之優質產品和服務，均是位處此等城市且具良好策劃之項目深受歡迎的重要原因。從在廣州經營已確立模式累積得來的寶貴知識和經驗，使本集團具備充足的條件，將其優勢拓展至其他主要城市。在二零零二年，集團已成功將業務優勢移植並穩固地立足北京。市場對集團首批推出的發展項目反應令人鼓舞。

## 未來展望

中國強勁的經濟增長，配合外資的流入，將有助刺激有關房地產的消費，並有力地帶動生活水平不斷提升。集團已處於有利位置，以實現策略性的跨區域拓展。我們預期通過在主要城市積極拓展，從而受惠於業務擴展、規模效益、資源共享和品牌提升以持續卓越的成果。

建基於在廣州之成功，集團將繼續尋找商機，策略性地進軍其他具吸引力的房地產市場。合生創展將一如以往，繼續專注提供優質的住宅項目發展和完美的服務水平。我們預期廣州、北京和上海在不久將來成為集團的主要盈利來源。



Finally, I would like to take this opportunity to express my heartfelt gratitude, on behalf of the Board, to our dedicated staff, visionary management and supportive business partners. The Group would not be the same without their unrelenting efforts and contributions.

**Chu Mang Yee**

*Chairman*

Hong Kong, 14th April 2003

最後，本人藉此機會謹代表董事會向集團盡心盡力的員工、高瞻遠矚的管理層和一如既往支持集團的業務伙伴致衷心謝意。沒有他們付出的努力與貢獻，合生創展就沒有今天的地位和成果。

*主席*

**朱孟依**

香港，二零零三年四月十四日

# Managing Director's Report

## 董事總經理報告

*"Notwithstanding that property market in China is highly competitive, the Group achieved impressive milestones and overwhelmingly success in GFA sales....."*

「儘管中國房地產市場競爭激烈，集團仍然昂然跨越嶄新里程，以銷售之樓面面積計算，取得空前成功……」



**Tse Sai Tung, Stones 謝世東**  
Managing Director and CEO 董事總經理兼總裁

With the concerted efforts of our management team and dedicated staff, the Group achieved historical milestone in 2002. While property sales in Guangzhou pitched an unprecedented record, the Group also signified its cross-district expansion by successfully launching first lot of projects in Beijing. In 2002, the Group experienced the highest GFA under construction, the highest GFA completed as well as the highest GFA sold.

### OPERATING ENVIRONMENTS

In 2002, the rapid pace of economic growth, accelerated urbanisation progress and increase in residents' disposable income, all were key drivers to activate further activities to property market in China. Throughout the year, the real estate investments for the nation already reached RMB600 billion, representing an increase of over 30% from the year before. This reflected the considerable optimism prevailing in the market.

憑藉管理層和員工的共同努力，本集團在二零零二年成功跨越新的里程。本集團不但在廣州房地產銷售取得歷史新高，更同時在北京成功推出首批項目，標誌著本集團跨地區拓展已取得成果。在二零零二年，本集團的興建中樓面面積、竣工的樓面面積以及銷售的樓面面積均錄得歷史新高。

### 經營環境

在二零零二年，經濟增長迅速、城市化速度加快以及居民收入增加，均成為中國房地產市場進一步發展的主要動力。在過去一年，國內房地產投資總額達到人民幣六千億元，較前一年增加逾30%，反映市場樂觀氣氛。



▲ Guangzhou • Pleasant View Garden  
廣州 • 逸景翠園

With the surging demand, major cities in China exhibited encouraging sales growths. The Pearl River Delta region, Beijing-Tianjin region and Yangtze River Delta region remained the backbones of China's property market. For the head cities of these three regions, namely, Guangzhou, Beijing and Shanghai, the total sales of residential GFA amounted to 7.96 million sq.m., 16.04 million sq.m. and 18.39 million sq.m. respectively.

#### Guangzhou

Guangzhou, as the home base of the Group's development for the past decade, remains to be an outright important market. The city continued to surpass the national GDP and achieved a 13% GDP growth in 2002. The sales of commodity property recorded a steady increase of 15% in 2002, with the secondary market showing an even more encouraging 29% increase.

With the opening of new Metro Line of the city by end 2002, the infrastructure development continued to be in impressive progress. The expansion of Guangzhou city and the development of Nansha will further promote the geographical growth of Guangzhou's property market in the coming decade.

隨著需求增加，中國主要城市的房地產銷售均取得令人鼓舞的增長。珠三角地區、京津地區及長三角地區仍然是中國房地產市場的支柱。該地區代表城市如廣州、北京和上海，商品住宅銷售的總樓面面積分別達到7,960,000平方米、16,040,000平方米及18,390,000平方米。

#### 廣州

廣州作為本集團在過去十年發展的基地，仍然是全國的重點市場。廣州在二零零二年的生產總值繼續超越全國國內生產總值，增長高達13%。商品房的銷售在二零零二年錄得15%的增長，二手市場更取得令人振奮的29%增長。

隨著廣州的新地鐵線在二零零二年底通車，基礎建設將繼續有可觀的進展。廣州市版圖的拓展以及南沙的開發將在未來十年進一步推動廣州房地產市場向外擴張發展。

**Beijing**

While still enjoying a high degree of political influence, Beijing proves to be a phenomenal market. Its robust GDP was kept at 10% growth in 2002. It is also envisaged that China's hosting of the 2008 Olympic Games should bring multiple advantages to Beijing for many years. The government has earmarked a huge investment program for the upgrading of infrastructure and other facilities. The development of suburban properties will be fostered by virtue of the completion of light rails and extension of metro line.

Against a backdrop of positive market sentiment, real estate investments experienced a 26% rise in 2002. This represented about 55% in overall investment amount in Beijing for the year. The property market in Beijing is lucrative yet competitive.

**Shanghai**

Being the largest city and most sophisticated commercial centre of mainland China, Shanghai is well backed by influx of domestic as well as foreign investments. Under the Tenth Five-Year Plan (2001 - 2005), the government expects Shanghai's GDP growth to be sustained at 9% to 11% per annum. In 2002, Shanghai maintained a 10% GDP growth and remained as one of the country's fastest and most promising cities.

Shanghai property market is poised to grow alongside with the city's development. The impetus of hosting 2010 World Expo and the city's aggressive infrastructure improvement programs have induced a proactive investment environment. In 2002, the real estate investments recorded a 14% increase, whereas the completed floor space and sales achieved increases of 11% and 9% to historic height.

**北京**

北京作為國內具高度政治影響力的城市，其房地產市場一直表現突出。二零零二年生產總值保持強勁的10%增長。預期二零零八年奧運將會使北京在未來數年更添優勢。政府已決定撥出巨額投資以改善北京市的基礎建設及其他設施。加上輕軌鐵路完成及地鐵線路拓展，將進一步促進市郊的房地產發展。

在市場氣氛良好的背景下，二零零二年房地產投資錄得26%增長，佔北京整體的投資金額約55%。北京的房地產市場雖然吸引但競爭激烈。

**上海**

作為國內最大的城市及高度商業化的中心，上海得到國內及國外資金湧入的有力支持。在十五計劃下(二零零一年至二零零五年)，政府預期上海的生產總值將維持每年9%至11%的增幅。於二零零二年，上海的生產總值保持10%增長，並繼續成為全國發展最快及最富前景的城市之一。

上海房地產市場將與城市發展並行。二零一零年舉行的世界博覽會及上海的強勢基礎建設發展形成了有利的投資環境。在二零零二年房地產投資錄得14%增長，同時已建成之樓面面積以及銷售之樓面面積分別錄得11%及9%增長，至歷史新高。



## GROUP'S SALES PERFORMANCE

In 2002, the Group continued to demonstrate its proven sales ability and the prominent marketing team. Notwithstanding that property market in China is highly competitive, the Group achieved impressive milestones and overwhelmingly success in GFA sales. In 2002, for projects in Guangzhou such as Gallopade Park-South Court, Huanan New City, Pleasant View Garden, Fairview South Court, Huajing New City Phase 6 together with Regal Riviera, the Group successfully sold a total of 3,710 residential units, representing a GFA of approximately 449,754 sq.m. in aggregate. The outstanding business performance in Guangzhou in fact laid a solid foundation for the Group's cross-district expansion.

For projects in Beijing, the Group witnessed encouraging market responses and sold 232 flats in Fresh Life Garden, or a GFA of 30,250 sq.m. in 2002. The Group commenced sales in Beijing in later part of the year and successfully differentiated itself in terms of brandname, integrated quality of products and services.

A total sales of 480,004 sq.m. was achieved last year which is the historic record of the Group's development history.

In 2002, the Group was recognised as the "Top Ten Listed Developer in China", and Huanan New City project also earned the distinction as one of the "Top Famous Projects in China".

## PROJECT DEVELOPMENT PROGRESS

During the year under review, the Group's projects progressed in accordance with or even ahead of planned schedule. First Phases of Huanan New City, Pleasant View Garden, Regal Riviera, Fairview Garden South Court and Huajing New City Phase 6C were in occupancy during the year. The total GFA completed during the year totaled to approximately 1.08 million sq.m., which is again a historic record.

As at the end of the year, the Group had approximately 1.86 million sq.m. of GFA under construction in Guangzhou and Beijing, reflecting the Group's rapidly expanded business volume.

## 集團銷售表現

在二零零二年，本集團繼續展示其驕人的銷售能力及優秀的市場推廣隊伍。儘管中國房地產市場競爭激烈，本集團仍然昂然跨越嶄新里程，以銷售之樓面面積計算，取得空前成功。於二零零二年，集團在廣州的发展項目包括駿景花園—南苑、華南新城、逸景翠園、愉景南苑、華景新城第六期，連同珠江帝景，集團成功出售合共3,710個住宅單位，樓面面積合共約449,754平方米。本集團在廣州的傑出業務表現為集團在跨地區拓展奠下穩固根基。

集團在北京的发展項目反應理想，於二零零二年，本集團售出232個珠江綠洲家園的單位，所佔樓面面積約30,250平方米。本集團於年度內後期展開北京的銷售，並成功以企業品牌、綜合優質產品及服務在芸芸競爭對手中脫穎而出。

本集團在去年總銷售樓面面積達480,004平方米，打破集團歷年來的紀錄。

在二零零二年，本集團獲評為「中國十大上市地產開發商」，華南新城項目則勇奪「全國最著名項目」之一。

## 項目發展進度

在回顧年度內，本集團各項目的工程均如期進行，部份項目更比其既定的時間提前。華南新城、逸景翠園、珠江帝景、愉景南苑等項目的首期，以及華景新城第六期C於年內先後入伙。年內竣工的總樓面面積合共約1,080,000平方米，為歷年之冠。

截至年底前，本集團在廣州及北京興建中的總樓面面積約為1,860,000平方米，集團的業務正在高速拓展。

## LANDBANK REPLENISHMENT

In January 2002, the Group moved forward with its cross-district expansion by securing four new sites in Beijing and Tianjin, and all such sites have been under active development stages. In September, 2002 and February 2003, the Group announced further acquisition of two new sites in Shanghai to realise its full-fledge expansion into this important city. The Group is currently a mainland property developer with one of the largest landbank reserves.

As at 31st December 2002, the Group's quality landbank was kept at approximately 5.9 million sq.m. which is strategically located in major cities and sufficient for the Group's business growth over the next 6 years.

## BUSINESS OUTLOOK

With China's strong economic fundamentals, the market optimism and hence the enlarged scale of real estate investments are expected to extend in the coming years. According to guidelines set by the Tenth Five-Year Plan, the national average floor space per capita should reach 22 sq.m. by the year 2005, which compares to 2001 figure of 11 sq.m. in urban areas. This undoubtedly allows much room for the property developments to grow, particularly in the residential sector. On the other hand, some deficiencies are noted in the market, such as structural mismatch of supply-demand sides and the overheating phenomenon on certain market segments. Industry participants have to carefully choose their business strategies in the increasingly competitive market.

Renowned for its expertise and professionalism, the Group focuses on accumulating quality landbank for projects in major cities. By maximising the sharing of resources and maintaining operational efficiency, the Group is confident of generating equal success in other markets as it did in Guangzhou. While Guangzhou remains to be one of the major profit contributors, an increasingly larger portion of incomes from projects outside Guangzhou, including Beijing, Shanghai and Tianjin, is anticipated in the coming future.

## 增購土地儲備

於二零零二年一月，集團實現其跨地區拓展策略，購置位於北京和天津合共四個新地塊，並已進入積極開發階段。於二零零二年九月和二零零三年二月，集團宣佈進一步購置位於上海的兩個地塊，實踐集團全力進攻此主要城市之拓展方案。集團現時是擁有最多土地儲備的國內房地產發展商之一。

截至二零零二年十二月三十一日止，集團的優質土地儲備維持在約5,900,000平方米，全部位處中國各主要城市，該儲備足夠集團在未來六年業務發展之用。

## 業務展望

在中國強勁的經濟基礎下，市場前景看好，預期大規模的房地產投資將會在未來數年保持。根據十五計劃，在二零零五年人均居住面積將達至22平方米，而於二零零一年城市的人均居住面積只有11平方米。這無疑為房地產發展，尤其是住宅，提供良好的拓展空間。另一方面，市場上亦出現一些問題和不足，例如需求及供應的結構性錯配和部份市場環節出現過熱。在競爭愈趨激烈的情況下，房地產發展商需更謹慎制定其業務策略。

憑藉其專業知識，本集團主力在各大城市累積優質土地儲備。本集團將充份共享資源及保持高營運效率，並有信心在其他市場同樣取得跟廣州市場同樣的成功。廣州仍然是集團主要的收入來源之一，但集團預期廣州以外的發展項目，包括北京、上海和天津將於未來相繼為集團帶來較大比例的收入。

The Group looks forward to strategic business expansion along side with the flourishing China economy, the burgeoning property market and the huge potential demand for improving standards of living. The Group has already successfully implemented its cross-district expansion in accordance with its strategic plan. And it is believed that some of the regional markets are still largely untapped. Eyeing the encouraging market responses in both new and existing markets, the Group will not hold back from any opportunity to explore other potential and emerging markets.

With well-established brand, focused and compelling business direction, uncompromising standards of products and services, a top-notch professional team and the efficient operational system, the Group should hold the winning keys to achieving sustained success for its business expansions.

**Tse Sai Tung, Stones**

*Managing Director and CEO*

Hong Kong, 14th April 2003

受惠於中國繁榮經濟、房地產市場長足發展及為改善生活質素的龐大潛在需求，本集團期望其策略性業務拓展將會同步成長。本集團已按照其策略部署成功實踐跨地區拓展，但集團相信部份區域的市場發展潛力仍待挖掘。從對新興和現有市場的積極反應看，集團不會排除任何開展其他具潛力和新興市場的機會。

憑藉已成功建立的品牌、清晰及貫徹始終的業務方向、高質素的產品及服務、超卓的專業隊伍及有效率的營運系統，集團將可打開業務拓展成功之門。

*董事總經理兼總裁*

**謝世東**

香港，二零零三年四月十四日

# Property Profile

## 物業簡介



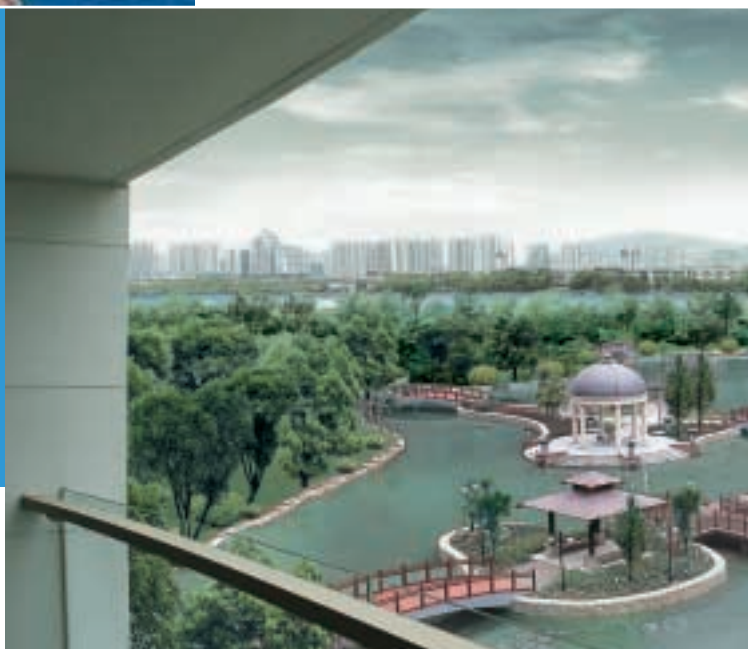
◀ Guangzhou • Fairview South Court  
廣州 • 愉景南苑



▲ Guangzhou • Gallopade Park – South Court  
廣州 • 駿景花園 – 南苑



◀ Guangzhou • Huanan New City  
廣州 • 華南新城







## Property Profile 物業簡介

17

◀ Guangzhou • Huajing New City - Triannon  
廣州 • 華景新城 - 翠安僑苑



▼ Beijing • Fresh Life Garden  
北京 • 珠江綠洲家園



Guangzhou • Pleasant View Garden ▶  
廣州 • 逸景翠園



Guangzhou • Regal Court ▶  
廣州 • 帝景苑



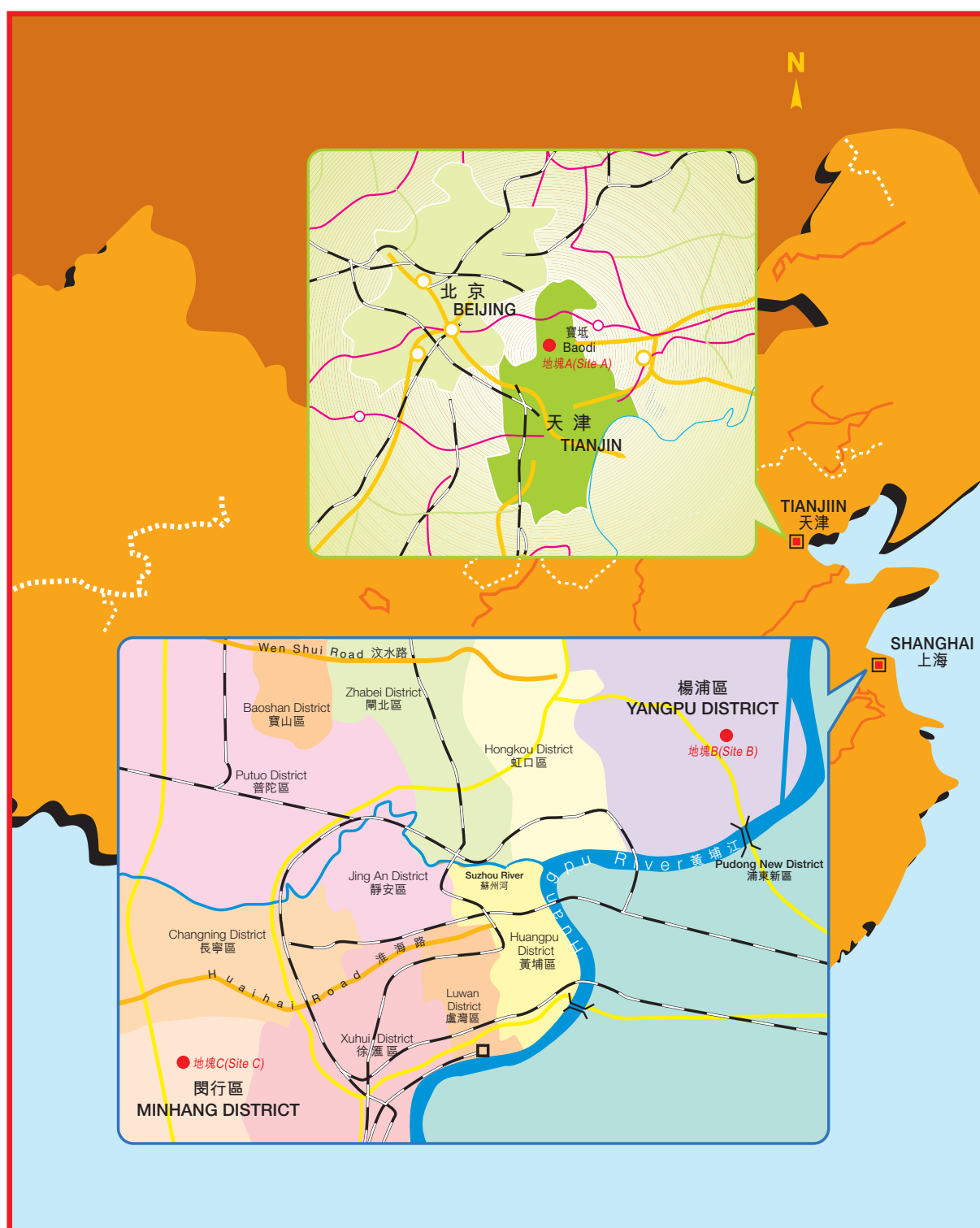
◀ Guangzhou • Regal Riviera  
廣州 • 珠江帝景

# Property Locations

## 物業位置







## Investment Property Factsheet

## 投資物業一覽表

Details of the investment properties of the Group as at 31st December 2002 are as follows:

於二零零二年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Phases 5A, 6A, 6B and 6C Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州天河區 中山大道105號 華景新城第5A、 6A、6B及6C期	90%	Commercial, retail and carparking 商業、零售及停車場	109,188 square metres 109,188平方米
Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 天河區中山大道南面 暨南花園第二期	90%	Commercial, retail and carparking 商業、零售及停車場	13,161 square metres 13,161平方米
Phases 1, 2 and 3 Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 海珠區新港西路238號 愉景雅苑第一、二及三期	90%	Commercial, retail, clubhouse and carparking 商業、零售、會所及停車場	28,926 square metres 28,926平方米
Phases 1, 2 and 3 Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 天河區中山大道南面 駿景花園第一、二及三期	95%	Commercial, retail, clubhouse and carparking 商業、零售、會所及停車場	18,796 square metres 18,796平方米
Phases 1 and 2, Regal Court East side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 天河區龍口西路東面 帝景苑第一及二期	100%	Commercial, retail, clubhouse and carparking 商業、零售、會所及停車場	46,722 square metres 46,722平方米
Phase 1, Gallopade Park-South Court South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 天河區中山大道南面 駿景花園一南苑第一期	95%	Commercial, retail, clubhouse and carparking 商業、零售、會所及停車場	19,350 square metres 19,350平方米
Phase 1, Fairview South Court 212 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 海珠區新港西路212號 愉景南苑第一期	70%	Commercial, retail and carparking 商業、零售及停車場	2,805 square metres 2,805平方米
Phase 1, Huanan New City 168 Nam Da Road Panyu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州 番禺區南大路168號 華南新城第一期	60%	Commercial, retail, clubhouse and carparking 商業、零售、會所及停車場	133,843 square metres 133,843平方米



## Directors' Profile

## 董事簡介

**Executive Directors**

**CHU Mang Yee**, aged 43, is the Chairman of the Company. Mr. Chu and Mr. Cheung Fong Wing are the founders of the Group. Mr. Chu has over 19 years' experience in trading, construction, property investment and development. He is also a member of the China People's Political Liaison Committee, an Honoured Citizen of Meizhou, Guangdong Province and the Vice Chairman of Guangdong Research Institute for The Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited which has an interest in the share capital of the Company as disclosed under the provisions of Part XV of the Securities and Futures Ordinance.

**TSE Sai Tung, Stones**, aged 45, is the Managing Director and CEO of the Company. Mr. Tse was an executive director of a publicly listed property development company before joining the Group in December 1996. He holds a Bachelor's degree in Engineering from the University of Hong Kong and a Master's degree in Business Administration from the University of Warwick, UK., and is a member of the Hong Kong Institution of Engineers and the Chartered Institute of Building, U.K.. He has over 21 years' experience in real estate investment, property development, project management, sales and marketing and is also Vice President of Guangdong Real Estate Association and Guangzhou Real Estate Association.

**AU YEUNG Fu, Anthony**, aged 68, is the Deputy Chairman and Finance Director of the Company. Mr. Au Yeung is a fellow member of the Hong Kong Society of Accountants and the Australian CPA, and has extensive experience in the fields of accounting, management, strategic planning and taxation. Prior to joining the Group in 1997, he had been the Commissioner of Inland Revenue with the Hong Kong Government for 11 years.

**執行董事**

**朱孟依**，43歲，本公司主席。彼跟張芳榮先生均為本集團的創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾十九年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生乃根據證券及期貨條例第十五部份之條文所披露擁有本公司股本權益之新達置業有限公司之唯一董事。

**謝世東**，45歲，本公司董事總經理兼總裁。於一九九六年十二月加盟本集團前，彼曾任一上市房地產發展公司的執行董事。謝先生持有香港大學工程學士學位及英國華威大學工商管理碩士學位，現為香港工程師學會和英國特許建造學會會員。彼在地產投資、物業發展、項目管理、銷售與市場推廣方面積逾二十一年經驗，並為廣東房地產業協會及廣州房地產業協會副會長。

**歐陽富**，68歲，本公司副主席及財務董事。為香港會計師公會及澳洲會計師公會資深會員。彼在會計、管理、策略性規劃及稅務方面具豐富經驗。於一九九七年加盟本集團前，彼於香港政府任職稅務局長達十一年。

**XIANG Bin**, aged 56, is the Deputy Chairman of the Company. He was on the senior management of a public listed company before joining the Group in February 2001. He has over 35 years' experience in construction and administration management.

**AU Wai Kin**, aged 48, joined the Group in 1995. Mr. Au graduated from Zhongshan University, Guangzhou, and has over 20 years' experience in building construction, town planning, real estate investment and property development.

**CHEUNG Fong Wing**, aged 66, joined the Group in 1992. Mr. Cheung has many years' experience in the fields of catering, real estate investment, property development and management, both in Hong Kong and in the PRC.

**XIAO Yan Xia**, aged 41, joined the Group in 1995. She holds a Master's degree in Economics from Zhongshan University and is presently the Deputy General Manager of the Company. Ms. Xiao has over 15 years' experience in investment research and capital management.

#### Independent Non-executive Directors

**YUEN Pak Yiu, Philip**, aged 67, is a solicitor of the High Court of Hong Kong. Mr. Yuen has over 35 years' experience in the legal field and is a director of a number of listed companies. He is a China appointed Attesting Officer in Hong Kong, a member of the National Committee of the Chinese People's Political Consultative Conference, and an arbitrator of the China International Economic & Trade Arbitration Commission.

**項斌**，56歲，本公司副主席。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十五年經驗。

**歐偉建**，48歲，於一九九五年加盟本集團。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。

**張芳榮**，66歲，於一九九二年加盟本集團。張先生在中港兩地的飲食、地產投資、物業發展及管理經驗豐富。

**蕭燕霞**，41歲，於一九九五年加盟本集團。彼畢業於廣州中山大學經濟系，獲頒碩士學位，現時為本公司之副總經理。蕭女士在投資研究及資本管理方面積逾十五年經驗。

#### 獨立非執行董事

**阮北耀**，67歲，為香港高等法院律師。阮先生有逾三十五年執業經驗，亦為若干上市公司之董事。彼為在香港的中國委託公證人、中國人民政治協商會議全國委員會會員及中國國際經貿仲裁委員會之仲裁人。

**LEE Tsung Hei, David**, BBS, JP, aged 53, is the Managing Director of David C. Lee Surveyors Ltd. He qualified as a Chartered Surveyor in 1973 and registered as an Authorized Person in 1977. He is a fellow member of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, an associate of the Incorporated Society of Valuers and Auctioneers and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit which is known as the Government Think Tank. He is also a member of the Finance and Buildings & Tenders Sub-Committees as well as the Audit Committee of the Hong Kong Housing Society. Mr. Lee is a Council member of the Hong Kong Polytechnic University and a Visiting Professor of the Guangzhou University. He is also a panel member of the Solicitors Disciplinary Tribunal and a member of the Advisory Committee on Legal Education, the Building Safety Improvement Loan Scheme Advisory Committee, the Immigration Tribunal and the Transport Tribunal's Panel.

**WONG Shing Kay, Oliver**, aged 50, is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and an associate member of the Hong Kong Society of Accountants and Certified General Accountants of Canada. He is presently practising as a Certified Public Accountant in Hong Kong and had previously held senior financial positions in various publicly listed companies both in Hong Kong and Canada.

**李頌熹**，銅紫荊星章，太平紳士，53歲，為李頌熹測量師有限公司董事總經理。彼於一九七三年成為特許測量師，並於一九七七年註冊成為建築特許人士。彼為香港測量師學會資深會員、註冊專業測量師、英國估值及拍賣師學會會員及英國特許仲裁人學會會員。李先生為中央政策組（即政府智囊團）之前會員。彼亦為香港房屋協會財務與建築及投標小組委員會以及核數委員會成員。李先生為香港理工大學校董會成員及廣州大學客席教授。彼亦坐席律師紀律審裁團、法律教育諮詢委員會、建築安全改善貸款計劃諮詢委員會、入境事務審裁署及交通諮詢委員會。

**黃承基**，50歲，為英國特許公認會計師公會資深會員、香港會計師公會會員及加拿大註冊會計師。彼現於香港以註冊會計師身份執業，曾在香港及加拿大多間上市公司出任高級財務職位。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Performance

Amid challenging market conditions, the Group had an active year and performed well. Turnover for the year ended 31st December, 2002 increased by 82% from HK\$1,170.9 million to HK\$2,126.8 million compared to the previous year. This record high volume does not include the turnover of a jointly controlled entity, in which the Group has a 40% interest. Total turnover of the jointly controlled entity for 2002 amounted to HK\$527.5 million (2001: HK\$91.7 million) representing an increase of 4.7 times on the prior year.

The Group's profit from operations before interest and tax for 2002, as compared to 2001, increased by 108% from HK\$209.2 million to HK\$434.9 million. Higher sales volumes contributed greatly to earnings and provided much of the impetus for the improved performance. Demand for the Group's properties was encouraging, particularly in respect of projects such as Gallopade Park – South Court, Pleasant View Garden and Fairview South Court. These three projects together contributed 57% of the total turnover for the year.

During the year, the Group continued to exercise stringent cost control measures and, as a result, a satisfactory gross profit margin of 36.6% (2001: 33.2%) and an improved direct cost-to-turnover ratio of 63.4% (2001: 66.8%) were attained. While expenses in various areas were effectively controlled, the underlying operating expenses were overall on the rise. In the face of a strong supply market, various sale-promotion initiatives and campaigns were launched, particularly for projects in Beijing where the Group's brand name was new and in Guangzhou where market competition remained aggressive. This raised the selling and marketing expenses up by 81% to HK\$227.8 million (2001: HK\$126.2 million). Also, the significant growth in staff numbers to meet the needs of business expansion and progress of project developments elevated the general and administrative expenses to HK\$119.0 million (2001: HK\$57.1 million), up 108%. That notwithstanding, the Group is resolved to pursue cost-containment efforts and keep spendings disciplined.

### 財務回顧

#### 表現

在充滿挑戰的市況下，本集團在過去一年表現活躍及理想。截至二零零二年十二月三十一日止年度的營業額由去年的1,170,900,000港元增加82%至2,126,800,000港元。此項破紀錄的營業額並不包括來自一間本集團擁有40%權益的共同控制實體的營業額。共同控制實體於二零零二年的總營業額達527,500,000港元（二零零一年：91,700,000港元），較去年上升4.7倍。

本集團於二零零二年的未計利息及稅項前經營溢利較二零零一年的209,200,000港元上升108%至434,900,000港元。銷售數字上升帶來龐大盈利貢獻，因而大大提升表現。本集團物業需求量令人鼓舞，尤以駿景花園－南苑、逸景翠園及愉景南苑等項目為然，該三個項目合共佔該年度總營業額57%。

年內，本集團繼續施行嚴謹的成本監控措施，因此錄得毛利率36.6%（二零零一年：33.2%）的理想水平，並使直接成本對營業額比率改善至63.4%（二零零一年：66.8%）。雖然本集團有效控制多方面的開支，但整體相關經營開支均告上升。在市場供應相當充裕的情況下，本集團積極推行多項促銷計劃及活動，該等計劃及活動特別針對北京及廣州的項目，原因是本集團在北京屬新品牌，而在廣州的市場競爭相當激烈。因此，銷售及市場推廣費用均上升81%至227,800,000港元（二零零一年：126,200,000港元）。此外，為應付業務擴展及配合項目發展需要，本集團增聘員工，以致一般及行政費用增加108%至119,000,000港元（二零零一年：57,100,000港元）。儘管如此，本集團堅決奉行成本控制及節流方針。



During the year, the Group incurred interest expenses before capitalization totalling HK\$103.9 million. An analysis is set out below:

年內，本集團的撥充資本化利息前利息開支合共達103,900,000港元。有關分析如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interest on loans wholly repayable within five years	須於五年內全數償還的貸款利息支出	103,893	71,896
Less: Interest capitalized as part of the cost of properties under development	減： 作為發展中物業部分成本的已資本化利息	(91,249)	(65,958)
		12,644	5,938

The average interest rate of borrowing costs incurred during the year ended 31st December, 2002 was approximately 6.0% per annum (2001: 6.4% per annum).

於截至二零零二年十二月三十一日止年度借貸成本之平均利率約為每年6.0% (二零零一年：年利率6.4%)。

Profit from operations covered 4.2 times of the interest expenses before capitalization, compared to 2.9 times for the previous year.

經營溢利為撥充資本化利息前利息開支的4.2倍，而去年則為2.9倍。

## Results

Together with the improved performance of a jointly controlled entity, the Group's profit attributable to shareholders for the year under review was HK\$229.1 million, an increase of HK\$108.1 million or 89% compared to HK\$121.0 million achieved for 2001. Earnings per share of HK\$0.23 in 2002 were almost double relative to HK\$0.12 in 2001.

## 業績

計及一間共同控制實體已改善的表現，本集團於回顧年度的股東應佔溢利為229,100,000港元，較二零零一年的121,000,000港元增加108,100,000港元或89%。二零零二年每股盈利為0.23港元，較二零零一年之0.12港元增加近一倍。

**Financial Position**

As at 31st December, 2002, total assets of the Group amounted to HK\$8,747 million whereas total liabilities (excluding minority interests) stood at HK\$5,650 million, representing an increase of HK\$3,121 million and HK\$2,457 million respectively on the previous year. The increase in total assets was indicative of the implementation of the Group's expansion commitments and the extent of additional investments in project developments. The increase in total liabilities mainly reflected higher levels of bank borrowings and other payables used in financing operational activities and investment expenditures.

The Group had a current ratio of 1.16 compared to 1.64 at last year end, representing a drop of 29%. Shareholders' equity increased to HK\$2,800 million from HK\$2,254 million at 31st December, 2001, primarily due to the contribution from a HK\$172 million increase of retained earnings and a HK\$359 million increase in the asset revaluation reserve.

**Liquidity and Borrowings**

As at 31st December, 2002, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 65% (2001: 57%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 85% (2001: 49%).

**財務狀況**

於二零零二年十二月三十一日，本集團總資產達8,747,000,000港元，而總負債達5,650,000,000港元（不包括少數股東權益），較去年分別增加3,121,000,000港元及2,457,000,000港元。總資產增長主要是本集團致力擴展業務及對發展中項目所作新增投資的效應，而總負債增加主要由於銀行借貸及用於經營融資活動的其他應付款項及投資費用增加所致。

本集團的流動比率為1.16，去年底時則為1.64，即下跌29%。股東權益由二零零一年十二月三十一日的2,254,000,000港元增加至2,800,000,000港元，主要由於保留盈利增加172,000,000港元及資產重估儲備增加359,000,000港元所帶動。

**流動資金及借貸**

於二零零二年十二月三十一日，本集團的負債與資產比率（即總負債與總資產（不計少數股東權益）的比率）為65%（二零零一年：57%）。淨負債與資本比率（即總負債減現金及銀行存款再除以股東權益）為85%（二零零一年：49%）。

As at 31st December, 2002, the Group had cash and short-term bank deposits amounting to HK\$489 million, of which HK\$232 million were pledged as collateral for the Group's banking facilities. Total borrowings from banks came to HK\$2,307 million, representing an increase of 65% or HK\$908 million over the previous year. Gearing, measured by net bank borrowings as a percentage of shareholders' equity, increased from 41% last year to 65% this year.

The Group's bank borrowings at 31st December, 2002 were all secured and denominated entirely in Renminbi with a repayable profile set out as follows:

於二零零二年十二月三十一日，本集團的現金及短期銀行存款達489,000,000港元，其中232,000,000港元已作抵押以換取本集團的銀行貸款。總銀行借貸為2,307,000,000港元，較去年增加65%或908,000,000港元。按銀行借貸淨額所佔股東權益比率計算的負債比率由去年的41%增至本年度的65%。

於二零零二年十二月三十一日，本集團的銀行借貸均為有抵押及以人民幣計算，還款年期如下：

HK\$ million		As at 31st December, 2002 二零零二年 十二月三十一日		As at 31st December, 2001 二零零一年 十二月三十一日	
以百萬港元計					
Within 1 year	一年內	1,485	64.4%	916	65.5%
After 1 year but within 2 years	一至兩年	340	14.7%	311	22.3%
After 2 years but within 3 years	兩至三年	482	20.9%	171	12.2%
Total bank borrowings	總銀行借貸	2,307		1,398	
Less: Bank deposits and cash	減：銀行存款及現金	489		474	
Net bank borrowings	淨銀行借貸	1,818		924	

As at 31st December, 2002, the Company provided guarantee to banks for loan facilities of HK\$236 million granted to its subsidiaries.

於二零零二年十二月三十一日，本公司就授予其附屬公司為數236,000,000港元的銀行貸款提供擔保。

**Charges on Assets**

As at 31st December, 2002, certain assets of the Group with an aggregate carrying value of HK\$2,347 million (2001: HK\$2,044 million) were pledged with banks for loan facilities used by subsidiaries, a jointly controlled entity and related companies.

**Contingent Liabilities**

As at 31st December, 2002, the Group provided guarantees to banks for:

**資產抵押**

於二零零二年十二月三十一日，本集團若干總賬面值2,347,000,000港元(二零零一年：2,044,000,000港元)的資產已抵押予銀行，作為附屬公司、一間共同控制實體及關連公司所用貸款的抵押。

**或然負債**

於二零零二年十二月三十一日，本集團就以下項目向銀行提供擔保：

		2002 二零零二年 HK\$ million 百萬港元	2001 二零零一年 HK\$ million 百萬港元
– mortgage facilities granted to buyers of the Group's properties	— 就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	1,322.9	287.8
– loans borrowed by a jointly controlled entity	— 一間共同控制實體的借貸	84.9	56.6
– loans borrowed by related companies	— 關連公司借貸	106.6	18.9
– loans borrowed by an associate	— 一間聯營公司的借貸	9.2	10.0
		1,523.6	373.3



### Capital Commitments

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity, which were authorized and contracted for, amounted to HK\$4,137 million at 31st December, 2002 (2001: HK\$2,330 million). With the continuous cash inflow from property sales and the committed banking facilities coupled with cash in hand, the Group is in an adequate liquidity position to meet these on-going capital commitments by stages.

### 資本承擔

於二零零二年十二月三十一日，本集團涉及土地及物業建築成本及對一間共同控制實體之資本貢獻的已批准及已訂約資本承擔為4,137,000,000港元(二零零一年：2,330,000,000港元)。由於物業銷售持續產生現金流入，加上已承諾的銀行信貸及手頭現金，本集團具備足夠流動資金以應付不同階段的持續資本承擔。

# Report of the Directors

## 董事會報告

The Directors are pleased to present their annual report together with the audited accounts of Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31st December 2002.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries, associates and jointly controlled entity are principally engaged in investment holding and property development, property investment and property management.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2002 by business segment is as follows:

董事會欣然提呈合生創展集團有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)截至二零零二年十二月三十一日止年度的年報連同經審核賬目。

### 主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、物業投資及物業管理業務。

本集團截至二零零二年十二月三十一日止年度按業務劃分的營業額及其各自對經營溢利的貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	經營溢利
		HK\$'000	HK\$'000
		千港元	千港元
Property development	物業發展	2,073,847	414,541
Property investment	物業投資	18,414	16,573
Property management	物業管理	34,528	1,209
		2,126,789	432,323
Other revenue	其他收入		2,632
			434,955

No analysis of the Group's turnover and contributions to operating profit by geographical location is presented as substantially all of the Group's turnover and profit for the year ended 31st December 2002 were derived from activities carried out in mainland China.

由於大部份本集團截至二零零二年十二月三十一日止年度的營業額及溢利均來自於中國大陸經營的業務，因此並無呈列本集團按地區劃分的營業額及對經營溢利的貢獻分析。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2002, the five largest customers of the Group accounted for approximately 1% of the Group's turnover while the five largest suppliers of the Group accounted for 72% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.3% of the Group's turnover while the largest supplier of the Group accounted for 43% of the Group's purchases.

Save for the association with certain related companies as set out in Note 3 to the accompanying audited accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2002 are set out in the consolidated profit and loss account on page 46 of this annual report.

An interim dividend of HK\$0.02 per share, totalling HK\$20,040,000, was declared and paid during the year. The Directors recommend the payment of a final dividend of HK\$0.02 per share, which will bring the total dividends for the year ended 31st December 2002 to HK\$40,080,000.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 35 to the accounts.

## 主要顧客及供應商

於截至二零零二年十二月三十一日止年度期間，本集團五名最大客戶約佔本集團營業額的1%，而本集團五名最大供應商則約佔本集團採購額的72%。此外，本集團的最大客戶約佔本集團營業額的0.3%，而本集團的最大供應商則約佔本集團採購額的43%。

除於隨附的經審核賬目附註3所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人等或任何股東（據董事所知擁有本公司股本超過5%者）於本集團五名最大客戶或五名最大供應商中擁有實質權益。

## 業績及分派

本集團截至二零零二年十二月三十一日止年度的業績詳情載於本年報第46頁的綜合損益表內。

中期股息每股0.02港元，合共20,040,000港元，已於本年度內宣派及支付。董事會建議派發末期股息每股0.02港元；故此，截至二零零二年十二月三十一日止年度股息總額將為40,080,000港元。

## 股本

本公司的股本變動詳情載於賬目附註35。

## RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 37 to the accounts.

Distributable reserves of the Company as at 31st December 2002, calculated under the Companies Act of Bermuda, amounted to HK\$6,608,000 (2001: HK\$2,728,000).

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year ended 31st December 2002.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws and there is no restriction against such rights under the laws of Bermuda.

## PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 14 and 15 to the accounts respectively.

## SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 19 and 20 to the accounts respectively.

## 儲備

本集團及本公司於本年度的儲備變動載於賬目附註37。

於二零零二年十二月三十一日，根據百慕達公司法計算，本公司的可供分派儲備為6,608,000港元(二零零一年：2,728,000港元)。

## 購入、出售或贖回證券

本年度本公司並無贖回任何本身股份，本公司或其任何附屬公司概無於截至二零零二年十二月三十一日止年度內購入或出售本公司任何股份。

## 優先購買權

本公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

## 物業及設備和投資物業

本集團於本年度的物業及設備和投資物業變動詳情分別載於賬目附註14及附註15。

## 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於賬目附註19及附註20。



## BANK LOANS

Particulars of bank loans as at 31st December 2002 are set out in Notes 30 and 31 to the accounts.

## PENSION SCHEMES

Details of the pension schemes are set out in Note 42 to 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 125 to 128.

## CONNECTED TRANSACTIONS

The Stock Exchange of Hong Kong Limited ("the Stock Exchange") has granted a waiver to the Company from strict compliance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") on the following recurring connected transactions for each of the three years ended 31st December 2002. Pursuant to the waiver, the Company is not required to disclose details of such connected transactions by press notice and/or circular and/or to obtain prior independent shareholders' approval. Details of such connected transactions are as follows:

- (i) During the year ended 31st December 2002, the Group appointed Guangdong Zhujiang Construction Co. Ltd. ("GZ Construction") as its main contractor in respect of construction works to be carried out for the property development projects of the Group. The appointment of GZ Construction as the Group's main contractor will be on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to GZ Construction if the terms offered by it are

## 銀行貸款

於二零零二年十二月三十一日的銀行貸款詳情載於賬目附註30及附註31。

## 退休金計劃

退休金計劃詳情載於賬目附註42。

## 五年財務摘要

本集團於過去五年的業績及資產與負債摘要載於第125至128頁。

## 關連交易

香港聯合交易所有限公司(「聯交所」)已就下列各項經常性關連交易，批准本公司至二零零二年十二月三十一日止三個年度內，豁免嚴格遵守聯交所證券上市規則(「上市規則」)的規定。根據該項豁免，本公司毋須以刊發報章公告及／或通函方式披露該等關連交易詳情，及／或事先獲取獨立股東批准。該等關連交易詳情如下：

- (i) 截至二零零二年十二月三十一日止年度，本集團委聘廣東珠江工程總承包有限公司(「珠江總承包」)為本集團將進行建築工程的物業發展項目的主要承建商。本集團將按照對本公司股東屬公平合理的一般商業條款，委聘珠江總承包為本集團的主要承建商。此外，只有當珠江總承包所開出的條款並不遜於其他承建商，個別建築合約才會批予珠江總承包。根據上市規則第14章，由於珠江總承包為廣東珠江投資有限公司(「廣東珠江」)

not less favourable than those offered by other contractors. GZ Construction is a connected person of the Company under Chapter 14 of the Listing Rules because it is a 60%-owned subsidiary of Guangdong Zhujiang Investment Limited ("GD Zhujiang"), a minority shareholder of certain subsidiaries of the Company. During the year ended 31st December 2002, construction fees paid/payable to GZ Construction amounted to approximately HK\$1,969,000,000 (2001: HK\$950,000,000).

- (ii) During the year ended 31st December 2002, certain subsidiaries of the Company entered into agreements with Guangdong Esteem Property Services Limited ("Esteem") whereby Esteem agreed to manage the unsold units of the Group's properties in return for management fees equal to 50% of those charged to owners of individual units of the sold properties. Esteem is a connected person of the Company under Chapter 14 of the Listing Rules because 10% equity interest of Esteem is held by Guangdong Zhujiang Property Management Company, a wholly-owned subsidiary of GD Zhujiang. During the year ended 31st December 2002, management fees paid/payable to Esteem amounted to approximately HK\$2,250,000 (2001: HK\$1,490,000).

The Independent Non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms and in the ordinary and usual course of the business of the Group, and are fair and reasonable so far as the shareholders of the Company are concerned;
- b. the above transactions have been carried out on terms no less favourable than terms available from independent third parties;

(本公司若干附屬公司的少數股東)持有60%權益的附屬公司，故珠江總承包乃本公司的關連人士。於截至二零零二年十二月三十一日止年度已付／應付珠江總承包的建築費用約為1,969,000,000港元(二零零一年：950,000,000港元)。

- (ii) 於截至二零零二年十二月三十一日止年度，本公司若干附屬公司與廣東康景物業服務有限公司(「康景」)訂立協議。據此，康景同意管理本集團未出售的物業單位，並按照向已出售物業單位業主徵收的管理費的50%收取管理費。根據上市規則第14章，由於廣東珠江物業管理公司(廣東珠江的全資附屬公司)持有康景10%權益，故康景乃本公司的關連人士。於截至二零零二年十二月三十一日止年度已付／應付康景的管理費約為2,250,000港元(二零零一年：1,490,000港元)。

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按公平磋商原則、並以一般商業條款，及於本集團日常業務範圍內進行，對本公司股東而言乃屬公平合理；
- b. 上述交易乃按不遜於獨立第三方可提供的條款進行；

- c. the disclosure provided herein in respect of the details of the above transactions is in compliance with Rule 14.25 (1)(A) to (D) of the Listing Rules;
- (ii) during the year ended 31st December 2002, construction fees paid/payable to GZ Construction amounted to approximately HK\$1,969,000,000 (2001: HK\$950,000,000), which has not exceeded the annual construction fees payable to GZ Construction in respect of the year concerned as permitted under the said waiver from the Stock Exchange; and
- (iii) during the year ended 31st December 2002, management fees paid/payable to Esteem amounted to approximately HK\$2,250,000 (2001: HK\$1,490,000), which has not exceeded the annual management fees payable to Esteem in respect of the year concerned as permitted under the said waiver from the Stock Exchange.

The auditors of the Company have reviewed the above transactions and confirmed that the transactions:

- (1) have received approval from the board of Directors;
- (2) are in accordance with the pricing policies of the Company; and
- (3) the above transactions have been carried out on terms no less favourable than terms available from independent third parties.

Save as disclosed in Note 3 to the accounts, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, jointly controlled entity or holding company was a party and in which any of the Company's Directors had a material interest, subsisted at the end of the year or at any time during the year.

- c. 本文就上述交易細節所提供的披露，乃根據上市規則第14.25(1)(A)至(D)條而作出；

- (ii) 於截至二零零二年十二月三十一日止年度內已付／應付珠江總承包的建築費用約1,969,000,000港元(二零零一年：950,000,000港元)，並未超過根據聯交所授予的上述豁免所批准於有關年度須向珠江總承包支付的全年建築費用限額；及
- (iii) 於截至二零零二年十二月三十一日止年度內，已付／應付康景的管理費約為2,250,000港元(二零零一年：1,490,000港元)，並未超過根據聯交所授予的上述豁免所批准於有關年度須向康景支付的全年管理費限額。

本公司核數師已審閱上述交易，並確認該等交易：

- (1) 已獲董事會批准；
- (2) 乃符合本公司之定價政策；及
- (3) 乃按不遜於獨立第三方可提供之條款進行。

除賬目附註3所披露外，本公司的董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司所訂立任何與本公司業務有關的其他重大合約中持有重大權益。

**DIRECTORS AND DIRECTORS' SERVICE CONTRACTS**

The directors who held office during the year and up to the date of this report are:

**Executive Directors**

Mr. Chu Mang Yee (*Chairman*)  
Mr. Tse Sai Tung, Stones (*Managing Director and CEO*)  
Mr. Au Yeung Fu, Anthony (*Deputy Chairman*)  
Mr. Xiang Bin (*Deputy Chairman*)  
Mr. Au Wai Kin  
Mr. Cheung Fong Wing  
Ms. Xiao Yan Xia

**Independent Non-executive Directors**

Mr. Yuen Pak Yiu, Philip  
Mr. Lee Tsung Hei, David  
Mr. Wong Shing Kay, Oliver

All Directors except Mr. Chu Mang Yee and Mr. Tse Sai Tung, Stones are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. In accordance with the Company's bye-laws, Mr. Au Yeung Fu, Anthony, Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors have a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

**董事及董事服務合約**

本年度內及直至本報告刊發日期在任的董事如下：

**執行董事**

朱孟依先生 (主席)  
謝世東先生 (董事總經理兼總裁)  
歐陽富先生 (副主席)  
項斌先生 (副主席)  
歐偉建先生  
張芳榮先生  
蕭燕霞女士

**獨立非執行董事**

阮北耀先生  
李頌熹先生  
黃承基先生

全體董事 (朱孟依先生及謝世東先生除外) 須根據本公司的公司細則於本公司股東週年大會上輪值退任。根據本公司的公司細則，歐陽富先生、阮北耀先生、李頌熹先生及黃承基先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

所有董事概無與本公司或其任何附屬公司訂立於一年內不作賠償 (法定賠償除外) 即不可終止的服務合同。



## DIRECTORS' INTERESTS IN SHARES AND DEBT SECURITIES

## 董事的股份及債務證券權益

As at 31st December 2002, the interests of Directors and their respective associates in the shares of the Company as recorded in the register maintained under Section 352 of the Securities and Futures Ordinance or as required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange were as follows:

按照本公司根據證券及期貨條例第352條置存在本公司的登記冊所載或根據上市公司董事進行證券交易的標準守則而須通知本公司及聯交所的資料，於二零零二年十二月三十一日，董事及彼等各自的聯繫人等擁有本公司的股份權益如下：

Name of directors	董事姓名	Number of shares of the Company				Total	Percentage of shares outstanding 佔已發行股份百分比
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Chu Mang Yee (a)	朱孟依先生(a)	-	-	637,500,000	-	637,500,000	63.62%
Mr. Au Wai Kin (b)	歐偉建先生(b)	-	-	37,500,000	-	37,500,000	3.74%
Mr. Cheung Fong Wing (c)	張芳榮先生(c)	-	-	38,000,000	-	38,000,000	3.79%
Ms. Xiao Yan Xia	蕭燕霞女士	100,000	-	-	-	100,000	0.01%

Notes –

附註一

- Mr. Chu Mang Yee held 637,500,000 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly owned and controlled by him.
- Mr. Cheung Fong Wing held 38,000,000 shares of the Company through a company 60% owned by him and 20% owned by his spouse.

- 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算(代理人)有限公司持有本公司637,500,000股股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司37,500,000股股份。
- 張芳榮先生透過其擁有60%權益及其配偶擁有20%權益的一間公司持有本公司38,000,000股股份。

Other than disclosed herein, as at 31st December 2002, neither the directors nor their associates had any interests in any shares of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance) which were required to be notified to the Company pursuant to section 341 of the Securities and Futures Ordinance (including interests which they were deemed or taken to have under section 344 of the Securities and Futures Ordinance) or which were required to be recorded under section 352 of the Securities and Futures Ordinance.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees (including Executive Directors) of the Group to subscribe for shares in the Company. As at 31st December 2002, Mr. Tse Sai Tung, Stones and Mr. Xiang Bin, Executive Directors of the Company, have personal interests in share options to subscribe for shares of the Company. The following table discloses movements in the company's share options outstanding at the beginning and end of the year:

除本文所披露外，於二零零二年十二月三十一日，董事及其聯繫人等於本公司及其相聯法團（按證券及期貨條例涵義）的任何股份中概無擁有任何根據證券及期貨條例第341條（包括根據證券及期貨條例第344條視作或當作彼等擁有之權益）須知會本公司的權益，或根據證券及期貨條例第352條須予記錄的權益。

### 董事購買股份或債券的權利

本公司設有購股權計劃，據此，本集團的僱員（包括執行董事）可獲授購股權以認購本公司的股份。於二零零二年十二月三十一日，本公司的執行董事謝世東先生及項斌先生擁有認購本公司股份的購股權個人權益。下表披露本公司購股權於年內之變動以及尚未行使之購股權於年初及年終之數量：

Date of grant	授出日期	Exercise price per share 每股行使價	Number of share options 購股權數目			
			Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of year 年終
Mr. Tse Sai Tung, Stones	謝世東先生					
14th July 1998	一九九八年七月十四日	HK\$1.49港元	2,000,000	–	–	2,000,000
14th July 1999	一九九九年七月十四日	HK\$1.00港元	1,000,000	–	–	1,000,000
18th September 2002	二零零二年九月十八日	HK\$1.16港元 <sup>(1)</sup>	–	1,000,000	–	1,000,000
			3,000,000	1,000,000	–	4,000,000
Mr. Xiang Bin	項斌先生					
30th April 2002	二零零二年四月三十日	HK\$1.17港元 <sup>(2)</sup>	–	1,000,000	–	1,000,000
			3,000,000	2,000,000	–	5,000,000

(1) The closing price of the Company's shares immediately before the date of grant of the share options was HK\$1.40.

(2) The closing price of the Company's shares immediately before the date of grant of the share options was HK\$1.45.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, associates, jointly controlled entity or holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 31st December 2002, according to the register of substantial shareholders maintained under Section 33b of the Securities and Futures Ordinance, the Company had been notified of the following interests, being 5% or more of the issued share capital of the Company:

(1) 本公司股份於緊接授出購股權日期前的收市價為1.40港元。

(2) 本公司股份於緊接授出購股權日期前的收市價為1.45港元。

除上文所披露者外，本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司於本年內概無參與任何安排，致使本公司的董事藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

## 主要股東

根據本公司按證券及期貨條例第33b條置存的主要股東登記冊所載，本公司得悉下列人士於二零零二年十二月三十一日在本公司已發行股本中持有5%或以上權益：

Name of shareholders	股東名稱	Number of issued shares 已發行股份數目	Percentage holding 持股百分比
Sounda Properties Limited	新達置業有限公司	637,500,000	63.62%

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 33b of the Securities and Futures Ordinance as at 31st December 2002.

除上文所披露者外，於二零零二年十二月三十一日，本公司並無獲悉任何其他根據證券及期貨條例第33b條須予記錄的權益。

## INFORMATION ON SHARE OPTION SCHEMES

At the special general meeting held on 4th November 2002, the Company adopted a new Share Option Scheme ("the New Scheme") and, at the same time, terminated the Share Option Scheme adopted on 4th April 1998 ("the Old Scheme").

## 購股權計劃的資料

於二零零二年十一月四日的股東特別大會上，本公司採納一項新購股權計劃(「新計劃」)，亦同時終止於一九九八年四月四日採納的購股權計劃(「舊計劃」)。

For the year ended 31st December 2002, 2,000,000 number of share options was granted under the Old Scheme. The Directors do not consider it appropriate to disclose a theoretical value of the share options granted during the year because in the absence of a readily available market value of the share options on the ordinary shares of the Company, any calculation of the value of options ascertained on various theoretical bases and subjective assumptions will not be meaningful and may be misleading to shareholders in the circumstances.

The following is a summary of the New Scheme disclosed in accordance with the Listing Rules:

- |  |   |
|--|---|
| 1. Purpose of the New Scheme   | As recognition of the contribution of the participants by granting options to them as incentives or rewards   |
| 2. Participants of the New Scheme  | Any executive, employee, director (including executive director and independent non-executive director), consultant, adviser and/ agent of the company or any of its subsidiaries |
| 3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 31st December 2002 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the New Scheme (10% of issued share capital)  |

截至二零零二年十二月三十一日止年度，於舊計劃下已授出2,000,000份購股權。由於涉及本公司普通股的購股權並無可供參考的市值，根據多項理論性基準及主觀假設計算的購股權價值將無意義及可能誤導股東，故此，董事認為披露於年內所授出購股權的理論價值並不恰當。

根據上市規則就新計劃所作披露概述如下：

- |  |   |
|--|---|
| 1. 新計劃目的                               | 向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力                 |
| 2. 新計劃的參與者                             | 本公司或其任何附屬公司的行政人員、僱員、董事(包括執行董事及獨立非執行董事)、顧問及／或代理人 |
| 3. 根據新計劃可發行股份總數及於二零零二年十二月三十一日佔已發行股本百分比 | 除非已依照新計劃條款取得股東批准，否則為100,200,000股(佔已發行股本的10%)    |



- |   |   |                       |  |
|---|---|-----------------------|--|
| 4. Maximum entitlement of each participant under the New Scheme                   | The total number of shares issued and to be issued upon the exercise of the share options already granted or to be granted to each participant (including both exercised and outstanding share options) in the 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the New Scheme | 4. 每位參與者根據新計劃可認購的最高數額 | 授予及將授予每名計劃參與者之購股權(包括已行使及尚未行使之購股權)獲行使而於任何十二個月期間(直至及包括授出日期)所發行及將發行之股份總數目不得超逾於授出日期已發行股本1%。再授予任何超逾此限額的購股權均須受新計劃規則內訂明的若干規定所規限 |
| 5. The period within which the shares must be taken up under an option            | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the date on which the New Scheme was adopted  | 5. 根據購股權須認購股份的期限      | 自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納新計劃日期的十週年的前一個營業日(以較早者為準)下午五時正屆滿  |
| 6. The minimum period for which an option must be held before it can be exercised | Completion of half year's full-time services with the Company or a subsidiary   | 6. 須於行使前持有購股權的最短期限    | 於本公司或一間附屬公司完成半年全職服務  |

- |  |   |   |   |
|--|---|---|---|
| 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid | Nil   | 7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限 | 無   |
| 8. The basis of determining the exercise price   | <p>The exercise price is determined by the board of Directors and shall at least be the highest of:</p> <p>a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant options;</p> <p>b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant options; and</p> <p>c. the nominal value of the Company's shares</p> | 8. 釐定行使價的基準                               | <p>行使價由董事會釐定，最低須為以下的最高者：</p> <p>a. 於有關購股權授出日期本公司股份於聯交所每日報價表的收市價；</p> <p>b. 於緊接有關購股權授出日期前五個營業日本公司股份於聯交所每日報價表的平均收市價；及</p> <p>c. 本公司股份面值</p> |

9. The remaining life of the New Scheme
- The New Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof

9. 新計劃的剩餘期限
- 新計劃於二零零二年十一月四日採納，至緊接十週年前的一個營業日下午五時正終止

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

## CODE OF BEST PRACTICE

Throughout the year, the Company was in compliance with the Code of Best Practice ("the Code") as set out in Appendix 14 of the Listing Rules, except that the Independent Non-executive Directors of the Company are not appointed for specific terms. However, all Directors except for the Chairman and Managing Director are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. In the opinion of the Directors, this meets the objective of the Code.

## 最佳應用守則

除並無設定本公司獨立非執行董事的特定任期外，本公司於年內一直遵守上市規則第14章所載最佳應用守則（「守則」）。然而，除主席及董事總經理外，其餘董事須根據本公司的公司細則於本公司股東週年大會上輪值退任。董事認為此安排符合守則的目標。

## AUDIT COMMITTEE

The Company has set up an audit committee which comprises Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver, all of whom are Independent Non-executive Directors of the Company. The primary duties of the audit committee are to review and supervise the internal control system and financial reporting process of the Group. The audit committee met with management and auditors of the Company to discuss the Group's internal control procedures and financial reporting matters during the year ended 31st December 2002.

## 審核委員會

本公司已成立審核委員會，成員包括阮北耀先生、李頌熹先生及黃承基先生，彼等均為本公司獨立非執行董事。審核委員會的主要職責為審議及監督本集團之內部監控制度及財務報告程序。審核委員會已與本公司管理層及核數師商討本集團截至二零零二年十二月三十一日止年度的內部監控程序及財務報告事宜。

## SUBSEQUENT EVENTS

The Directors consider it beneficial to the Group to strengthen its property investment and development business in Shanghai. On 20th February 2003, the Group entered into agreements to acquire the entire interest in a property development project in Shanghai, mainland China. The aggregate consideration for the acquisitions together with certain payments and capital contribution to be payable by the Group in connection with such investment amounted to approximately HK\$402,752,000.

## AUDITORS

Arthur Andersen & Co audited the Company's accounts for the years ended 31st December 2000 and 2001 and resigned as the Company's auditors with effect from 5th July 2002. The Company, at a special general meeting held on 4th November 2002, has appointed PricewaterhouseCoopers as its auditors. The accounts were audited by PricewaterhouseCoopers who retire and, being eligible offer themselves for re-appointment.

On behalf of the board of directors,

**CHU MANG YEE**

*Chairman*

Hong Kong, 14th April 2003

## 結算日後事項

董事認為，加強其於上海之物業投資及發展業務，乃對本集團有利。於二零零三年二月二十日，本集團訂立協議收購於中國上海一物業發展項目的全部權益。收購代價連同本集團就此項投資的若干付款及應付的資本貢獻合共約402,752,000港元。

## 核數師

安達信公司審核本公司截至二零零零年及二零零一年十二月三十一日止年度的賬目，並已辭任本公司核數師，於二零零二年七月五日起生效。本公司於二零零二年十一月四日的股東特別大會上，已委任羅兵咸永道會計師事務所為本公司核數師。賬目已由羅兵咸永道會計師事務所審核，其將任滿告退並願意接受續聘。

代表董事會

主席

**朱孟依**

香港，二零零三年四月十四日

## Auditors' Report

## 核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central Hong Kong

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
HOPSON DEVELOPMENT HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

We have audited the accounts on pages 47 to 127 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of 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.

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 circumstances of the company and the group, consistently applied and adequately disclosed.

**致合生創展集團有限公司**

(於百慕達註冊成立之有限公司)

**全體股東**

本核數師已完成審核第47至第127頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

**董事及核數師各自之責任**

董事之職責是要編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目作出獨立意見，並向股東報告。

**意見之基礎**

本核數師已按照香港會計師公會所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賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。



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 assurance 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 31st 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 disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 14th April 2003

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

#### 意見

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零二年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之盈利及現金流量，並按照香港公司條例之披露要求而妥為編製。

**羅兵咸永道會計師事務所**  
香港執業會計師

香港，二零零三年四月十四日

## Consolidated Profit and Loss Account

## 綜合損益表

		Note	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Turnover	營業額	4	2,126,789	1,170,871
Cost of sales	銷售成本		(1,347,736)	(782,664)
Gross profit	毛利		779,053	388,207
Other revenue	其他收入	4	2,632	4,288
Selling and marketing expenses	銷售及市場推廣費用		(227,760)	(126,181)
General and administrative expenses	一般及行政費用		(118,970)	(57,080)
Profit from operations	經營溢利	5	434,955	209,234
Share of loss of associates	分佔聯營公司虧損		(3,033)	–
Share of profit of a jointly controlled entity	分佔共同控制實體溢利		91,586	12,584
Finance costs	財務成本	6	(12,644)	(5,938)
Profit before taxation	除稅前溢利		510,864	215,880
Taxation	稅項	9	(229,811)	(90,891)
Profit after taxation	除稅後溢利		281,053	124,989
Minority interests	少數股東權益		(51,971)	(4,024)
Profit attributable to shareholders	股東應佔溢利	10	229,082	120,965
Dividends	股息	11	40,080	30,050
Earnings per share	每股盈利			
– Basic	– 基本	13	HK 23 cents港仙	HK 12 cents港仙
– Diluted	– 攤薄	13	HK 23 cents港仙	HK 12 cents港仙

## Balance Sheets

## 資產負債表

			Consolidated		Company	
			綜合		公司	
			2002	2001	2002	2001
			二零零二年	二零零一年	二零零二年	二零零一年
Note			HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註			千港元	千港元	千港元	千港元
Non-current assets	非流動資產					
Properties and equipment	物業及設備	14	31,900	22,507	-	-
Investment properties	投資物業	15	2,625,600	1,710,000	-	-
Rights to receive rental income	收租權	16	48,524	-	-	-
Properties under development for long-term investment	持作長期投資之發展中物業	17	1,146,549	716,940	-	-
Land pending development	待發展土地	18	311,458	89,056	-	-
Investment in subsidiaries	於附屬公司之投資	19	-	-	742,786	738,382
Investment in associates	於聯營公司之投資	20	779	2,413	-	-
Investment in a jointly controlled entity	於一間共同控制實體之投資	21	85,412	38,431	-	-
Goodwill	商譽	23	6,108	6,587	-	-
Due from a director	應收一名董事款項	3	-	1,000	-	1,000
Total non-current assets	非流動資產總值		4,256,330	2,586,934	742,786	739,382
Current assets	流動資產					
Properties under development for sale	可供出售之發展中物業	24	2,690,666	1,751,799	-	-
Completed properties for sale	可供出售之已落成物業	25	1,066,227	369,536	-	-
Accounts receivable	應收賬款	26	121,045	277,167	-	-
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	27	117,760	156,784	130	1,803
Investment in securities	證券投資	28	2,827	4,232	-	-
Due from related companies	應收關連公司款項	3	2,765	5,983	-	-
Pledged bank deposits	已抵押銀行存款	29	232,081	110,221	-	-
Cash and other bank deposits	現金及其他銀行存款	29	257,321	363,873	3,965	1,715
Total current assets	流動資產總值		4,490,692	3,039,595	4,095	3,518

Balance Sheets  
資產負債表

49

		Consolidated 綜合		Company 公司	
	Note 附註	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>				
Short-term bank loans	短期銀行貸款	30	(1,108,633)	(751,483)	-
Long-term bank loans,	長期銀行貸款，				
current portion	短期部份	31	(375,527)	(164,283)	-
Accounts payable	應付賬款	3 & 32	(714,541)	(147,844)	-
Land premium payable,	應付土地出讓金，				
current portion	短期部份		(346,252)	(172,907)	-
Deferred income, current portion	遞延收入，短期部份		(349,259)	(140,083)	-
Accruals and other payables	預提費用及其他應付款項		(287,397)	(246,008)	(1,184)
Due to directors	應付董事款項	3	(4,188)	(1,562)	-
Due to related companies	應付關連公司款項	3	(303,314)	(76,209)	-
Due to a jointly	應付一間共同控制				
controlled entity	實體之款項	3	(212,567)	(87,189)	-
Due to ultimate holding company	應付最終控股公司款項	3	-	(20,000)	-
Taxation payable	應付稅項	33	(172,303)	(45,357)	-
Total current liabilities	流動負債總值		(3,873,981)	(1,852,925)	(1,083)
Net current assets	流動資產淨值		616,711	1,186,670	2,435
Total assets less current liabilities	總資產減流動負債		4,873,041	3,773,604	745,697
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Long-term bank loans,	長期銀行貸款，				
non-current portion	非短期部份	31	(822,598)	(482,632)	-
Land premium payable,	應付土地出讓金，				
non-current portion	非短期部份		(75,338)	(126,425)	-
Due to a director	應付一名董事款項	3	(10,000)	-	-
Due to ultimate holding company	應付最終控股公司款項	3	(20,000)	-	-
Deferred income, non-current portion	遞延收入，非短期部份		(57,359)	(58,889)	-
Deferred taxation	遞延稅項	34	(790,396)	(671,964)	-
Total non-current liabilities	非流動負債總值		(1,775,691)	(1,339,910)	-
<b>Minority interests</b>	<b>少數股東權益</b>		(297,726)	(179,810)	-
Net assets	資產淨值		2,799,624	2,253,884	745,697
Represented by–	代表–				
<b>Share capital</b>	<b>股本</b>	35	100,200	100,200	100,200
<b>Reserves</b>	<b>儲備</b>	37	2,699,424	2,153,684	645,497
Shareholders' equity	股東權益		2,799,624	2,253,884	745,697

CHU MANG YEE  
朱孟依  
Chairman  
主席

AU YEUNG FU, ANTHONY  
歐陽富  
Deputy Chairman  
副主席

## Consolidated Cash Flow Statement

## 綜合現金流量表

	Note 附註	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Net cash inflow/(outflow) generated from operations	經營產生之現金 流入／(流出)淨額	38(a) 15,471	(17,528)
Interest received	已收利息	2,632	4,288
Hong Kong profits tax paid	已付香港利得稅	(2,118)	—
Mainland China enterprise income tax paid	已付中國大陸 企業所得稅	(85,433)	(80,787)
<b>Net cash outflow from operating activities</b>	<b>經營活動之現金 流出淨額</b>	<b>(69,448)</b>	<b>(94,027)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Additions of properties and equipment	購入物業及 設備	(15,287)	(11,407)
Increase in land pending development	待發展土地 增加	(227,757)	—
Increase in properties under development for long-term investment	持作長期投資之 發展中物業增加	(810,601)	(403,535)
Increase in rights to receive rental income	收租權增加	(49,627)	—
Acquisition of an associate	收購一間聯營公司	—	(1,887)
(Increase)/decrease in amounts due from associates	應收聯營公司款項 (增加)／減少	(7,399)	6,977
Decrease/(increase) in amount due from a director	應收一名董事款項 減少／(增加)	1,000	(1,000)
Decrease/(increase) in amounts due from related companies	應收關連公司款項 減少／(增加)	3,218	(5,577)
Decrease in amount due from a jointly controlled entity	應收一間共同控制 實體款項減少	—	157,339
Increase in pledged bank deposits	已抵押銀行存款增加	(121,860)	(70,221)
Others	其他	(1,946)	(8,234)
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金 流出淨額</b>	<b>(1,230,259)</b>	<b>(337,545)</b>
Net cash outflow before financing activities	融資活動前之現金 流出淨額	(1,299,707)	(431,572)



Consolidated Cash Flow Statement  
綜合現金流量表

51

		Note	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
		附註		
<b>Financing activities</b>	<b>融資活動</b>	38(b)		
Proceeds from issue of shares	股份發行所得款項		–	1,360
Share issue expenses	股份發行費用		–	(3)
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東之資本貢獻		65,945	19,171
New short-term bank loans	新增短期銀行貸款		1,108,633	623,009
Repayments of short-term bank loans	償還短期銀行貸款		(751,483)	(422,462)
New long-term bank loans	新增長期銀行貸款		715,247	588,774
Repayments of long-term bank loans	償還長期銀行貸款		(164,037)	(323,166)
Advances from directors	董事墊款		12,630	45
Repayments to directors	償還董事墊款		(4)	(1,507)
Advances from related companies	關連公司墊款		254,349	28,120
Repayments to related companies	償還關連公司墊款		(27,244)	(9,341)
Advances from a jointly controlled entity	一間共同控制實體墊款		314,463	87,189
Repayments to a jointly controlled entity	償還一間共同控制實體墊款		(189,085)	–
Advances from ultimate holding company	最終控股公司墊款		–	20,000
Interest paid	已付利息		(103,893)	(71,896)
Dividends paid	已付股息		(40,080)	(40,010)
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>		<b>1,195,441</b>	<b>499,283</b>
(Decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加		<b>(104,266)</b>	67,711
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>363,873</b>	290,363
Effect of foreign exchange translation	外幣匯率變動之影響		<b>(2,286)</b>	5,799
Cash and cash equivalents at end of year	年終現金及現金等價物	38(c)	<b>257,321</b>	363,873

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Note	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
		附註		
Balance as at 1st January	於一月一日之結餘		2,253,884	2,155,249
Profit attributable to shareholders	股東應佔溢利	37	229,082	120,965
Proceeds from issue of shares, net of share issue expenses	股份發行所得款項 (扣除股份發行費用)	35 & 37	—	1,357
Surplus on revaluation of investment properties, net of mainland China land appreciation tax	投資物業重估盈餘 (扣除中國大陸 土地增值稅)	37	359,024	10,524
Translation adjustments	匯兌差額	37	(2,286)	5,799
Payment of dividends	派付股息	37	(40,080)	(40,010)
Balance as at 31st December	於十二月三十一日之結餘		2,799,624	2,253,884

## Notes to the Accounts

## 賬目附註

**1. ORGANISATION AND PRINCIPAL ACTIVITIES**

Hopson Development Holdings Limited was incorporated in Bermuda on 24th July 1997 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Its shares have been listed on The Stock Exchange of Hong Kong Limited since 27th May 1998.

The Company is an investment holding company. Its subsidiaries, associates and jointly controlled entity are principally engaged in investment holding and property development, investment and management.

**2. PRINCIPAL ACCOUNTING POLICIES**

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The principal accounting policies adopted in the preparation of these accounts are set out below:

**(a) Basis of measurement**

The accounts have been prepared on the historical cost basis, as modified by the revaluation of investment properties and investment in securities.

**(b) Basis of presentation**

The Company's Directors and management are confident that when the Group's short-term bank borrowings and current portion of long-term bank borrowings become due, they will either be rolled over or replaced by new sources of financing and will not impede the future operation of the Group. Accordingly, the accounts have been prepared on the going concern basis.

**1. 公司結構及主要業務**

合生創展集團有限公司根據百慕達一九八一年公司法於一九九七年七月二十四日在百慕達註冊成立為一間受豁免有限責任公司。其股份已於一九九八年五月二十七日在香港聯合交易所有限公司上市。

本公司為一間投資控股公司。其附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、投資及管理。

**2. 主要會計政策**

賬目乃根據香港公認會計原則及香港會計師公會頒布的會計實務準則編製。編製本賬目時所採納的主要會計政策概述如下：

**(a) 計量基準**

賬目乃按歷史成本基準編製，並根據重估投資物業和證券投資作出修訂。

**(b) 呈列基準**

本公司董事及管理層相信，當本集團的短期銀行貸款及長期銀行貸款的短期部份到期時，可延長還款期或以新增融資取代，而不會影響本集團之未來經營。因此，賬目乃按持續經營基準編製。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(c) Adoption of new/revised Statements of Standard Accounting Practice**

Commencing from 1st January 2002, the Group has adopted the following Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

SSAP 1 (revised)	Presentation of financial statements
SSAP 11 (revised)	Foreign currency translation
SSAP 15 (revised)	Cash flow statements
SSAP 33	Discontinuing operations
SSAP 34 (revised)	Employee benefits

Except for certain presentational changes which have been made upon the adoption of SSAP 1 (revised) and SSAP 15 (revised), the adoption of the above new/revised SSAPs has no material effect on the financial statements.

The 2001 comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

**(d) Basis of consolidation**

The consolidated accounts include the accounts of the Company and its subsidiaries, together with the Group's share of post-acquisition results and reserves of its associates and jointly controlled entities under the equity method of accounting. The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal.

**2. 主要會計政策 (續)****(c) 採納新訂／經修訂會計準則**

自二零零二年一月一日起，本集團已採納以下由香港會計師公會頒布之會計實務準則（「會計準則」）：

會計準則第1號 (經修訂)	財務報表之 呈報
會計準則第11號 (經修訂)	外幣換算
會計準則第15號 (經修訂)	現金流量表
會計準則第33號	終止經營
會計準則第34號 (經修訂)	僱員福利

除於採納會計準則第1號(經修訂)及會計準則第15號(經修訂)後改變若干呈列方式外，採納上述新訂／經修訂會計準則對財務報表並無重大影響。

本文所呈列之二零零一年比較數字已包括採納上述新訂／經修訂會計準則後所產生之影響。

**(d) 綜合基準**

綜合賬目包括本公司及其附屬公司的賬目，並連同按權益會計法計算本集團應佔聯營公司及共同控制實體的收購後業績及儲備。本年度內購入或出售的附屬公司、聯營公司及共同控制實體的業績，分別由收購的生效日期起或截至出售的生效日期止綜合入賬。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(d) Basis of consolidation (continued)**

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related accumulated foreign currency translation reserve.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

**(e) Intangibles***(i) Goodwill*

Goodwill arises where the fair value of the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired. Goodwill is recognised as an asset in the balance sheet and is amortised on a straight-line basis over its estimated economic life of five years. The carrying value of goodwill is assessed periodically or when factors indicating an impairment are present. Any impairment of goodwill is recognised as an expense in the period in which the impairment occurs.

**2. 主要會計政策 (續)****(d) 綜合基準 (續)**

出售附屬公司所產生的損益，乃指出售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未攤銷商譽或負商譽或已撥入儲備及先前並無於綜合損益表扣除或確認的商譽／負商譽，以及任何相關累計匯兌儲備。

本集團所有公司間重大交易及結餘均於綜合賬目時註銷。

少數股東權益指外界股東所佔附屬公司經營業績及淨資產之權益。

**(e) 無形資產***(i) 商譽*

商譽指所付代價的公平價值與本集團應佔購入可識別淨資產的公平價值總額兩者之間的差額。商譽於資產負債表內確認為資產及按其估計經濟年期(五年)以直線法攤銷。商譽之賬面值會定期或於出現減值之因素時獲評估。任何商譽減值於減值確認期間內列作支出。



**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(e) Intangibles (continued)***(ii) Rights to receive rental income*

Rights to receive rental income is recognised as an intangible asset and amortised on a straight-line basis over their estimated economic life of fifteen years. Where an indication of impairment exists, the carrying amount of such intangible asset is assessed and written down immediately to its recoverable amount.

**(f) Subsidiaries**

Subsidiaries are those entities in which the Group directly or indirectly controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority votes at the meetings of the board of directors.

In the Company's balance sheet, investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**2. 主要會計政策(續)****(e) 無形資產(續)***(ii) 收租權*

收租權乃以無形資產確認入賬，並按其估計經濟年期(十五年)以直線法攤銷。倘有跡象顯示減值存在，即評估該項無形資產的賬面值及即時撇減至其可收回金額。

**(f) 附屬公司**

附屬公司乃該等由本集團直接或間接控制其半數以上投票權；控制其財務及營運政策監管權；委任或罷免董事會的大多數席位；或於董事會會議上佔大多數投票權的實體。

於本公司之資產負債表內，於附屬公司的投資乃以成本減減值虧損撥備列賬。附屬公司的業績乃按已收及應收股息計入本公司賬目。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(g) Associates**

An associate is a company over which the Group has significant influence, but not control or joint control, over its financial and operating policy decisions. In the consolidated accounts, investment in associates is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of associates, distributions received from associates, other necessary alterations in the Group's proportionate interest in associates arising from changes in the equity of associates that have not been included in the profit and loss account of associates, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of associates is included in the consolidated profit and loss account.

**(h) Contractual joint ventures**

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture so as to obtain benefits from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary. If the Group can only exercise significant influence over the contractual joint venture, such joint venture is accounted for as an associate.

**2. 主要會計政策(續)****(g) 聯營公司**

聯營公司乃本集團對其財政及營運政策的決定具有重大影響力，但非控制或共同控制的公司。在綜合賬目內，於聯營公司的投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就聯營公司的收購後業績、來自聯營公司的分派、因尚未計入損益表內之聯營公司權益變動而產生之本集團所佔聯營公司權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值之公平價值總額之差額(商譽)的攤銷，以及任何減值虧損作出調整。本集團所佔聯營公司的收購後業績已計入綜合損益表內。

**(h) 合約合營企業**

合約合營企業乃本集團與另一方或多方設立並已預先設定期限的實體，有關之合營夥伴的權利及責任均受合約規管。如本集團能夠管治及控制合約合營企業的財政及營運政策，並從業務活動中獲益，該合營企業則被視為實際上的附屬公司，並以附屬公司形式入賬。如本集團僅能對合約合營企業的管理層行使重大影響力，該合營企業會以聯營公司形式入賬。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(i) Jointly controlled entities**

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. In the consolidated accounts, investment in jointly controlled entities is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of jointly controlled entities, distributions received from jointly controlled entities, other necessary alterations in the Group's proportionate interest in jointly controlled entities arising from changes in equity of jointly controlled entities that have not been included in the profit and loss account of the jointly controlled entities, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated profit and loss account.

**2. 主要會計政策(續)****(i) 共同控制實體**

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。在綜合賬目內，於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入損益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值之公平價值總額之差額(商譽)的攤銷，以及任何減值虧損作出調整，本集團所佔共同控制實體的收購後業績已計入綜合損益表內。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(j) Jointly controlled assets**

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as a jointly controlled asset. In the consolidated accounts, the Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

**(k) Properties and equipment and depreciation**

Properties and equipment, other than investment properties, are stated at cost less accumulated depreciation and any impairment loss. Major expenditures on modifications and betterments of properties and equipment which will increase their future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold land	2% (lease term)
Buildings	2%
Furniture and office equipment	20%
Motor vehicles	30%

**2. 主要會計政策 (續)****(j) 共同控制資產**

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。在綜合賬目中，本集團應佔之共同控制資產及與其他合營夥伴共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

**(k) 物業及設備及折舊**

除投資物業外，物業及設備乃按成本值減去累計折舊及任何減值虧損列賬。如更改及改善物業及設備將能增加經濟效益，有關的主要開支撥充資本。而維修及保養費用則在產生時即時入賬，列作費用。各項資產折舊乃以直線法於預計可使用年期撇銷，所採用的年率為：

租賃土地	2% (按租約年期計算)
樓宇	2%
傢俬及辦公室設備	20%
汽車	30%

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(k) Properties and equipment and depreciation (continued)**

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from properties and equipment.

Gains and losses on disposal of properties and equipment are recognised in the profit and loss account based on the net disposal proceeds less the then carrying amount of the assets.

**(l) Investment properties**

Investment properties are leasehold interests in land and buildings in respect of which construction and development work have been completed and which are held for their long-term investment potential. These properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. All changes in the value of investment properties are dealt with in the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the profit and loss account. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the profit and loss account is determined based on the net disposal proceeds less the original cost.

No depreciation is provided for investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

**2. 主要會計政策(續)****(k) 物業及設備及折舊(續)**

折舊方法及使用年期乃定期檢討以確保折舊的計算方法及比率符合來自物業及設備的經濟利益的預期形式。

出售物業及設備的收益或虧損在損益表中確認，此乃根據出售所得款項淨額減資產當時的賬面值。

**(l) 投資物業**

投資物業乃已完成建築工程及發展之土地及樓宇，並因其投資潛力而長期持有。該等物業按其根據合資格獨立估值師每年所評估的公開市值載入資產負債表。投資物業的所有價值變動列作投資物業重估儲備變動。倘該儲備的總額按組合基準不足以抵銷虧損，有關虧損淨額則於損益表內扣除。出售投資物業時，先前已確認的重估盈餘予以撥回，而記入損益表之出售收益或虧損按出售所得款項淨額減原成本值釐定。

投資物業不作折舊撥備，除非租期尚餘20年或以下，則折舊準備按其當時之賬面值及未屆滿租約期限提撥。



**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(m) Properties under development**

Properties under development for sale, the pre-sale of which has not commenced, are included in current assets at the lower of cost and net realisable value. Properties under development for sale, the pre-sale of which has commenced, are included in current assets at cost plus attributable profits, less foreseeable losses and sale instalments received and receivable. Properties under development for long-term investment are stated at cost less any impairment loss.

The cost of properties under development consists of land costs, construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing expenses.

No depreciation is provided on properties under development.

**2. 主要會計政策(續)****(m) 發展中物業**

並未開始預售的可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。經已開始預售的可供出售之發展中物業按成本另加應佔溢利減可預見之虧損及已收及應收的銷售分期付款列為流動資產。持作長期投資之發展中物業乃按成本值減去任何減值虧損後列賬。

發展中物業成本包括土地成本、建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

本集團並無就發展中物業作出折舊撥備。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(n) Land pending development**

Land pending development is land acquired and pending a definite plan to be developed for sale or long-term investment. It is stated at cost less any impairment loss. Land costs include land premium costs, site clearance costs and other direct costs of bringing the land to a condition suitable for development. When the intention is clear and development has commenced, land to be developed for sale will be classified as properties under development for sale, while land to be developed for investment will be classified as properties under development for long-term investment.

No depreciation is provided on land pending development.

**(o) Completed properties for sale**

Completed properties for sale are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices in the ordinary course of business as determined by management with reference to the prevailing market conditions, less selling and marketing expenses.

**(p) Investment in securities**

Securities that are held for the purpose of generating a profit from short-term fluctuations in price are classified as investment in securities, and are included in the balance sheet at their fair values. All changes in the fair values of investment in securities and gains and losses on disposal of investment in securities are recognised in the profit and loss account when they arise.

**2. 主要會計政策(續)****(n) 待發展土地**

待發展土地包括所有未有明確計劃將會發展以供銷售或長期投資的已購入土地。該等土地按成本值減去任何減值撥備列賬。土地之成本值包括土地出讓金、清理工地費用及使土地達致適宜發展狀況的其他直接應計費用。待確定意向及開始發展後，發展用作銷售的土地將列入可供出售的發展中物業，而發展用作投資的土地將列入作為長期投資之發展中物業。

本集團概無就待發展土地提撥任何折舊準備。

**(o) 可供出售之已落成物業**

可供出售之已落成物業按成本值及可變現淨值兩者中的較低者列賬。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價減去銷售及市場推廣費用計算。

**(p) 證券投資**

持有證券旨在藉短期價格波動從中獲利均列作證券投資，並按其公平價值納入資產負債表內。證券投資的公平價值的一切變動及出售證券投資的收益及虧損均於產生時於損益表確認。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(q) Accounts receivable**

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

**(r) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the profit and loss account. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the profit and loss account.

**2. 主要會計政策(續)****(q) 應收賬款**

應收賬款當被視為屬呆賬時計提撥備。資產負債表內的應收賬款乃扣除有關撥備(如有)後列賬。

**(r) 資產減值**

當外在因素或條件之改變顯示資產之面值可能不可收回時，即就該等資產是否需作減值準備作出檢討。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於損益表中確認為減值虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於公平交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生之現金流量之現值。

於往年度確認之資產減值在已確認之資產減值虧損不再存在或已減少時撥回。撥回乃記錄於損益表中。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(s) Provisions and contingencies**

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the accounts. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the accounts but disclosed when an inflow of economic benefits is probable.

**2. 主要會計政策(續)****(s) 撥備及或然事項**

當因過往事件產生現有負債(不論是合法或推定的負債)，而償還該負債可能導致包含經濟利益的資源流出，而且能可靠估計該負債的金額，則會提撥準備。撥備金額會定期審閱及調整，以反映現有的最佳估計。倘金額時間值的影響為重大，撥備的金額為償還負債預期所需開支的現值。

或然負債不會於賬目內確認。除非導致包含經濟利益的資源流出可能性極低，或然負債一般會予以披露。或然資產不會於賬目確認，惟如有可能獲得經濟利益則會披露。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(t) Turnover and revenue recognition**

Turnover (net of applicable business tax) consists of (i) pre-sale and sale of properties, (ii) rental income, and (iii) property management fees. Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is recognised on the following bases:

*(i) Pre-sale and sale of properties*

Pre-sale of properties under development for sale under legally-binding agreements is recognised by reference to the stage of completion of the properties, with the profit recognised restricted to the amount of instalments received. No revenue from pre-sale of properties is recognised until the construction has progressed to a stage when completion of the properties and the ultimate realisation of profit can be reliably estimated. Sale of completed properties held for sale is recognised when a legally-binding agreement has been executed, with the profit recognised restricted to the amount of instalments received.

When a purchaser defaults in the payment of instalments and the Group exercises its right to terminate the sale, the revenue and the related profit previously recognised are reversed and the instalments received and forfeited are credited to the profit and loss account.

**2. 主要會計政策(續)****(t) 營業額及收入的確認**

營業額(扣除有關營業稅後)包括(i)預售及出售物業；(ii)租金收入；及(iii)物業管理費。收入於交易結果得以可靠地衡量而該交易的經濟利益可能歸入本集團時確認。收入按以下基準確認：

*(i) 預售及出售物業*

根據具法律效力的協議，預售可供出售之發展中物業的收入乃根據物業的完成階段確認，就此確認的溢利僅限於已收的分期付款金額。而除非工程已進展至可穩妥地估計物業落成及最終變現溢利的階段，否則來自預售物業的收入不會被確認。銷售可供出售之已落成物業的收入於已經簽立具法律效力的協議時確認，而就此確認的溢利僅限於已收的分期付款金額。

如買家拖欠支付分期付款，本集團有權終止該項銷售，先前確認的銷售收益及相關利潤則撥回，已收取及沒收的分期付款金額於損益表中計為收入。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(t) Turnover and revenue recognition (continued)***(ii) Rental income*

Rental income is recognised on a straight-line basis over the period of the relevant leases.

*(iii) Property management fees*

Property management fees are recognised when the service is rendered.

*(iv) Interest income*

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Deferred income represented amounts received for which the earning process has not been completed.

**(u) Taxation**

Individual companies within the Group provide for profits tax on the basis of their profits for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

**2. 主要會計政策(續)****(t) 營業額及收入的確認(續)***(ii) 租金收入*

租金收入按有關租約限期以直線法確認。

*(iii) 物業管理費*

物業管理費於提供服務時確認。

*(iv) 利息收入*

利息收入以時間比例基準，按尚餘的本金及適用利率確認入賬。

遞延收入指收益過程尚未完成的已收款項。

**(u) 稅項**

本集團內各個別公司根據各自的財務報告溢利計提利得稅撥備，並按非應課或不可扣減利得稅的收入及支出項目作出調整。



**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(u) Taxation (continued)**

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

**(v) Advertising and promotion costs**

Costs of advertising and promotion are expensed as incurred.

**(w) Employee benefits***(i) Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

*(ii) Pension obligations*

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

**2. 主要會計政策(續)****(u) 稅項(續)**

遞延稅項乃按現行稅率就因報稅而計算的溢利與賬目所載的溢利兩者中時差以負債法作出撥備，但倘認為於可預見將來不會出現任何負債則不作撥備。除非有關利益預計會於可預見的將來出現，否則不會確認遞延稅項資產。

**(v) 廣告及推廣成本**

廣告及推廣成本乃於產生時入賬列作費用。

**(w) 僱員福利***(i) 僱員應享假期*

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務產生的應享年假乃按截至結算日的年假估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時才確認。

*(ii) 退休金責任*

本集團向界定供款退休金計劃作出的供款乃於產生時列作支出。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(x) Borrowing costs**

Borrowing costs that are directly attributable to the acquisitions, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

**(y) Operating leases**

Operating leases represent leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the relevant leases.

**(z) Foreign currency translation**

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rate of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the profit and loss account of the individual companies.

**2. 主要會計政策 (續)****(x) 借貸成本**

因收購、建設或生產任何一項需要一段頗長期間準備才可用作其預期所需用途或銷售之資產而直接產生之借貸成本，將撥作該項資產成本之一部份。

所有其他借貸成本於其產生之年度於損益表扣除。

**(y) 營業租約**

凡資產所有權的絕大部份風險及回報仍屬於出租人所有的租約，均視為營業租約。根據營業租約支付的租金以直線法按有關租約年期於損益表中確認。

**(z) 外幣換算**

本集團屬下的個別公司以相關業務的主要貨幣（「功能貨幣」）記賬。於個別公司的賬目中，年內以其他貨幣進行的交易均按交易時有效的匯率換算為有關之功能貨幣。於結算日以其他貨幣為單位的貨幣資產及負債按結算日有效的匯率換算為有關的功能貨幣。匯兌收益及虧損於個別公司之損益表中列賬。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)****(z) Foreign currency translation (continued)**

The Group prepares consolidated accounts in Hong Kong dollars. For the purpose of consolidation, all the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all income and expense items are translated into Hong Kong dollars at the applicable average exchange rates during the year. Exchange differences arising from such translation are dealt with as movements in cumulative translation adjustments.

**(aa) Segments**

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

Segment assets consist of primarily all of the Group's operating assets, while segment liabilities consist of primarily all of the Group's operating liabilities. Capital expenditure comprises additions to investment properties, properties under development for long-term investment, rights to receive rental income, and properties and equipment.

**(bb) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired.

**2. 主要會計政策(續)****(z) 外幣換算(續)**

本集團以港元編製綜合賬目。於綜合賬目中，以港元以外的功能貨幣為單位的所有附屬公司資產及負債按結算日的適用匯率換算為港元；年內所有收入及開支項目均按適用平均匯率換算為港元。該等換算產生的匯兌差額於累積匯兌調整的變動中列賬。

**(aa) 分類資料**

根據本集團的內部財務報告，本集團決定以業務分類作為主要申報格式，而地區分類則為次要申報格式。

分類資料主要包括本集團所有經營資產，而分類負債則主要包括本集團所有經營負債。資本開支包括添置投資物業、持作長期投資之發展中物業、收租權及物業和設備。

**(bb) 現金及現金等價物**

現金及現金等價物按成本值於資產負債表列賬。就現金流量表而言，現金及現金等價物為短期、高流通性，並可隨時毋須通知兌換為已知金額的現金及須於取得後三個月內到期的投資。

## 3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) The Group had the following significant transactions with related companies:

## 3. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時向另一方行使重大影響力的人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

- (a) 本集團曾與關連公司進行下列重大交易：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Office rentals paid/payable to an associate	已付／應付一間聯營公司之辦公室租金	860	900
Garden and floral design fees received/receivable from a jointly controlled entity	已收／應收一間共同控制實體之園林規劃設計顧問費	8,300	—
Property design fees paid/ payable to a related company, which is beneficially owned by an independent non-executive director of the Company	已付／應付一間關連公司（由本公司一名獨立非執行董事實益擁有）之物業設計費	—	612
Property construction fees paid/payable to a related company*	已付／應付一間關連公司之物業建築費*	1,969,000	950,000
Property design fees paid/payable to a related company*	已付／應付一間關連公司之物業設計費*	29,369	11,499
Consultation fees for project planning paid/payable to a related company*	已付／應付一間關連公司之項目計劃顧問費*	—	58
Office rentals paid/payable to a related company*	已付／應付一間關連公司之辦公室租金*	2,832	1,760
Decoration charges paid/payable to a related company*	已付／應付一間關連公司之裝修費*	1,544	—
Communication network installation fees paid/payable to a related company*	已付／應付一間關連公司之配套通信管線工程費*	1,386	—
Property management fees paid/payable to a related company*	已付／應付一間關連公司之物業管理費*	512	—
Interest expense paid/payable to related companies*	已付／應付關連公司之利息開支*	11,948	—
Advertising income received/receivable from a related company*	已收／應收一間關連公司之廣告收益*	272	—

## 3. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following significant transactions with related companies: (continued)

Note –

\*: These companies are a minority shareholder of certain subsidiaries of the Company and subsidiaries of the minority shareholder.

In the opinion of the Company's Directors, the above related party transactions were conducted in the normal course of business and at normal commercial terms.

- (b) Details of the balances with directors and related companies are:

## 3. 關連人士交易 (續)

- (a) 本集團曾與關連公司進行下列重大交易：(續)

附註一

\*: 該等公司為本公司若干附屬公司之一名少數股東及該名少數股東之附屬公司。

本公司董事認為，上述關連人士交易乃於日常業務過程中按一般商業條款進行。

- (b) 與董事及關連公司結餘的詳情：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	Maximum balance outstanding during the year 年度內未償還 最高結餘 HK\$'000 千港元
Due from a director	應收一名董事			
Mr. Xiang Bin	項斌先生	-	1,000	1,000
Due from related companies	應收關連公司			
Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應收本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項	2,765	269	2,765
Amount due from a shareholder of an associate	應收聯營公司一名股東之款項	-	2,830	2,830
Amount due from a joint venture partner of a property development project	應收物業投資項目一名合營夥伴之款項	-	2,884	2,884
		2,765	5,983	

## 3. RELATED PARTY TRANSACTIONS (continued)

## 3. 關連人士交易(續)

(b) Details of the balances with directors and related companies are: (continued)

(b) 與董事及關連公司結餘的詳情：(續)

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Due to directors	應付董事		
Mr. Chu Mang Yee	朱孟依先生	11,462	894
Mr. Tse Sai Tung, Stones	謝世東先生	400	—
Mr. Xiang Bin	項斌先生	1,662	—
Mr. Au Wai Kin	歐偉建先生	664	668
		14,188	1,562
Less: Non-current portion	減：非流動部份		
Mr. Chu Mang Yee	朱孟依先生	(10,000)	—
		4,188	1,562
Due to related companies	應付關連公司		
Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應付本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項	303,314	76,209

In addition, as at 31st December 2002, the Group had accounts payable of HK\$570,039,000 (2001: HK\$94,340,000) due to a subsidiary of a minority shareholder of certain subsidiaries of the Company in respect of property construction fees (see Note 32).

此外，於二零零二年十二月三十一日，本集團應付本公司若干附屬公司一名少數股東之一間附屬公司之物業建築費為570,039,000港元(二零零一年：94,340,000港元)(見附註32)。



**3. RELATED PARTY TRANSACTIONS (continued)**

- (c) As at 31st December 2002, all outstanding balances with directors, a jointly controlled entity and related companies were unsecured, non-interest bearing and without pre-determined repayment terms, except that (i) HK\$10,000,000 due to a director and HK\$20,000,000 due to ultimate holding company were not repayable within one year and (ii) approximately HK\$47,533,000 due to a related company bore interest at a rate of approximately 5.7% per annum.
- (d) As at 31st December 2002, approximately HK\$173,312,000 (2001: HK\$82,611,000) of the Group's investment properties (see Note 15), approximately HK\$175,763,000 (2001: HK\$174,033,000) of the Group's properties under development for long-term investment (see Note 17), and approximately HK\$4,909,000 (2001: Nil) of the Group's completed properties for sale (see Note 25) were pledged as collateral for bank loans borrowed by a jointly controlled entity. As at 31st December 2002, approximately HK\$66,390,000 (2001: HK\$89,719,000) of the Group's completed properties for sale (see Note 25) and none (2001: HK\$19,081,000) of the Group's investment properties (see Note 15) were pledged as collateral for bank loans borrowed by a related company.
- (e) As at 31st December 2002, the Group provided guarantees to banks for loans borrowed by an associate, a jointly controlled entity and related companies of approximately HK\$9,186,000 (2001: HK\$10,035,000), approximately HK\$84,906,000 (2001: HK\$56,604,000) and approximately HK\$106,604,000 (2001: HK\$18,868,000), respectively (see Note 41).

**3. 關連人士交易 (續)**

- (c) 於二零零二年十二月三十一日，與董事、一間共同控制實體及關連公司之全部結餘均無抵押、免息及並無預設還款期，惟(i)應付一名董事款項10,000,000港元及應付最終控股公司款項20,000,000港元毋須於一年內償還及(ii)應付一間關連公司款項約47,533,000港元須按年利率約5.7%計息。
- (d) 於二零零二年十二月三十一日，本集團之投資物業(見附註15)約173,312,000港元(二零零一年：82,611,000港元)、本集團持作長期投資之發展中物業(見附註17)約175,763,000港元(二零零一年：174,033,000港元)，以及本集團可供出售之已落成物業(見附註25)約4,909,000港元(二零零一年：無)已抵押作為一間共同控制實體所借銀行貸款之抵押品。於二零零二年十二月三十一日，本集團可供出售之已落成物業(見附註25)約66,390,000港元(二零零一年：89,719,000港元)及本集團之投資物業(見附註15)並無(二零零一年：19,081,000港元)已抵押作為一間關連公司所借銀行貸款之抵押品。
- (e) 於二零零二年十二月三十一日，本集團就聯營公司、共同控制實體及關連公司分別為數約9,186,000港元(二零零一年：10,035,000港元)、約84,906,000港元(二零零一年：56,604,000港元)及約106,604,000港元(二零零一年：18,868,000港元)之銀行貸款提供擔保(見附註41)。

## 4. TURNOVER AND REVENUE

Turnover and revenue consisted of:

## 4. 營業額及收益

營業額及收益包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Sale of properties	銷售物業	2,073,847	1,143,381
Rental income	租金收入	18,414	2,896
Property management fees	物業管理費	34,528	24,594
Total turnover	總營業額	2,126,789	1,170,871
Interest income	利息收入	2,632	4,288
Total revenue	總收益	2,129,421	1,175,159

## 5. PROFIT FROM OPERATIONS

## 5. 經營溢利

Profit from operations is determined after charging and crediting the following items:

經營溢利乃經扣除及計入下列各項目後釐定：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
After charging –	已扣除 –		
Staff costs (including directors' emoluments) (see Note 7)	員工成本 (包括董事酬金) (見附註7)	90,677	47,650
Advertising expenses	廣告費	156,534	75,177
Operating lease rentals in respect of premises	物業經營租約租金	4,239	3,021
Depreciation of properties and equipment	物業及設備折舊	5,820	3,355
Loss on disposal of properties and equipment	出售物業及設備之虧損	74	38
Amortisation	攤銷		
– goodwill (included in general and administrative expenses)	– 商譽 (包括在一般及 行政費用)	2,425	1,647
– rights to receive rental income (included in cost of sales)	– 收租權 (包括在銷售成本)	1,103	–
Provision for amount due from an associate	應收一間聯營公司 款項之撥備	6,000	–
Write-off of cost of properties	撇銷物業成本	5,355	–
Loss on investment in securities	證券投資虧損	1,405	2,591
Auditors' remuneration	核數師酬金	988	888
Net exchange loss	匯兌虧損淨額	59	–
After crediting –	已計入 –		
Rental income, less outgoings	租金收入 (扣除支出)	16,573	2,606
Interest income from bank deposits	銀行存款的利息收入	2,632	4,288
Net exchange gain	匯兌收益淨額	–	85

## 6. FINANCE COSTS

## 6. 財務成本

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	91,945	71,896
Interest on loans from related companies wholly repayable within five years (see Note 3(a))	須於五年內全數償還的 關連公司貸款利息 (見附註3(a))	11,948	—
Total borrowing costs incurred	所產生總借貸成本	103,893	71,896
Less: amount capitalised as part of the cost of properties under development	減：撥充作發展中物業成本 一部份的金額	(91,249)	(65,958)
		12,644	5,938

The average interest rate of borrowing costs capitalised during the year ended 31st December 2002 was approximately 6.0% per annum (2001: 6.4% per annum).

於截至二零零二年十二月三十一日止年度撥充資本的借貸成本的平均利率約為每年6.0% (二零零一年：年利率6.4%)。

**7. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)****7. 員工成本(包括董事酬金)**

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	61,323	34,085
Sales commission and bonus	銷售佣金及花紅	22,136	12,190
Pension costs – Defined contribution plans (see Note 42)	退休金成本 – 界定供款計劃 (見附註42)	6,540	1,375
Provision for long service payment	長期服務金撥備	678	–
		90,677	47,650

**8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS****8. 董事及高級行政人員酬金**

(a) Details of emoluments paid/payable to directors of the Company are:

(a) 已付／應付本公司董事的酬金詳情如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Fees for executive directors	執行董事的袍金	–	–
Fees for independent non-executive directors	獨立非執行董事的袍金	150	120
Other emoluments for executive directors	執行董事的其他酬金		
– Salaries and allowances	– 薪金及津貼	9,495	8,925
– Retirement contributions	– 退休金供款	57	65
Other emoluments for non-executive directors	非執行董事的其他酬金	–	–
		9,702	9,110

**8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)**

- (a) Details of emoluments paid/payable to directors of the Company are: (continued)

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

**8. 董事及高級行政人員酬金 (續)**

- (a) 已付／應付本公司董事的酬金詳情如下：(續)

於本年度內，概無董事放棄任何酬金。於本年度內，並無已付／應付任何董事酬金作為加盟本集團的獎勵或離職補償。

按董事人數及酬金級別劃分的董事酬金分析如下：

		2002 二零零二年	2001 二零零一年
Executive directors	執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	4	5
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	—
Non-executive directors	非執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	3	3
		10	11



**8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)**

- (b) Details of remuneration of the five highest paid individuals (including executive directors and other employees) are:

The five highest paid individuals consist of:

		2002 二零零二年	2001 二零零一年
Number of directors	董事人數	3	3
Number of employees	僱員人數	2	2
		5	5

The emoluments paid/payable to the highest paid individuals who are directors of the Company have been included in Note 8(a) above. Details of emoluments paid/payable to the highest paid employees are:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,974	1,475
Inducement fees	加盟酬金	1,972	—
Retirement contributions	退休金供款	6	24
		4,952	1,499

No emolument was paid to the five highest paid individuals (including directors and other employees) as compensation for loss of office during the year.

**8. 董事及高級行政人員酬金 (續)**

- (b) 五名最高薪人士(包括執行董事及其他僱員)的酬金詳情如下:

五名最高薪人士包括:

已付/應付身為本公司董事的最高薪人士的酬金已列於上文附註8(a)。已付/應付最高薪僱員的酬金詳情如下:

於本年度內，五名最高薪人士(包括董事及其他僱員)並無獲付任何酬金作為離職補償。

**8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)**

- (b) Details of remuneration of the five highest paid individuals (including executive directors and other employees) are: (continued)

Analysis of emoluments paid to the highest paid employees by number of individuals and emolument ranges is as follows:

		2002 二零零二年	2001 二零零一年
Nil to HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
		2	2

**8. 董事及高級行政人員酬金 (續)**

- (b) 五名最高薪人士(包括執行董事及其他僱員)的酬金詳情如下:(續)

按人數及酬金級別劃分的已付最高薪僱員酬金分析如下:

## 9. TAXATION

## 9. 稅項

Taxation consisted of:

稅項包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<i>Company and subsidiaries</i>	<i>公司及附屬公司</i>		
Current taxation –	本期稅項 –		
Hong Kong profits tax	香港利得稅	5,210	1,060
Mainland China enterprise income tax	中國大陸企業所得稅	155,612	75,565
Mainland China land appreciation tax	中國大陸土地增值稅	24,384	8,926
Deferred taxation –	遞延稅項 –		
Mainland China enterprise income tax	中國大陸企業所得稅	–	1,187
		185,206	86,738
<i>Jointly controlled entity</i>	<i>共同控制實體</i>		
Current taxation –	本期稅項 –		
Mainland China enterprise income tax	中國大陸企業所得稅	23,140	4,153
Mainland China land appreciation tax	中國大陸土地增值稅	21,465	–
		44,605	4,153
		229,811	90,891

## (a) Hong Kong profits tax

Hong Kong profits tax is provided at the rate of 16% (2001: 16%) on the estimated assessable profit arising in or derived from Hong Kong.

## (a) 香港利得稅

香港利得稅乃就於香港產生或來自香港的估計應課稅溢利按16% (二零零一年：16%) 的稅率撥備。

**9. TAXATION (Continued)****(b) Overseas income tax**

The Company is exempt from taxation in Bermuda until March 2016. Subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes. Subsidiaries established and operated in mainland China are subject to mainland China enterprise income tax at the rate of 33% (2001: 33%).

**(c) Mainland China land appreciation tax**

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures. The mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January 1994 from payment of mainland China land appreciation tax up to 31st December 2000, whilst sales of properties relating to development projects registered after 1st January 1994 are subject to mainland China land appreciation tax.

**10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

The consolidated profit attributable to shareholders includes a profit of approximately HK\$43,960,000 (2001: HK\$23,509,000) dealt with in the accounts of the Company.

**9. 稅項 (續)****(b) 海外所得稅**

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。本公司於中國大陸成立及經營的附屬公司按33% (二零零一年：33%) 之稅率繳交中國大陸企業所得稅。

**(c) 中國大陸土地增值稅**

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目（包括土地發展開支及建築成本），按累進稅率30%至60%徵收。中國大陸國家稅務局於一九九九年頒佈一項裁決，豁免於一九九四年一月一日前立項之發展項目繳交中國大陸土地增值稅直至二零零零年十二月三十一日，而於一九九四年一月一日後立項的發展項目則須繳納中國大陸土地增值稅。

**10. 股東應佔溢利**

股東應佔綜合溢利包括本公司於賬目內反映的溢利約43,960,000港元 (二零零一年：23,509,000港元)。

## 11. DIVIDENDS

## 11. 股息

Dividends consisted of:

股息包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Interim dividend of HK\$0.02 (2001: HK\$0.01) per ordinary share	中期股息每股普通股 0.02港元 (二零零一年：0.01港元)	20,040	10,010
Proposed final dividend of HK\$0.02 (2001: HK\$0.02) per ordinary share	建議末期股息每股普通股 0.02港元 (二零零一年：0.02港元)	20,040	20,040
		40,080	30,050

## 12. RETAINED PROFIT

## 12. 保留溢利

Retained profit/(accumulated loss) consisted of:

保留溢利／(累計虧損)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Company	本公司	6,608	2,728
Subsidiaries	附屬公司	831,341	707,547
Associates	聯營公司	(3,033)	—
Jointly controlled entity	共同控制實體	55,412	8,431
		890,328	718,706

**13. EARNINGS PER SHARE**

The calculation of basic earnings per share for the year ended 31st December 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$229,082,000 (2001: HK\$120,965,000) and the weighted average number of approximately 1,002,000,000 shares (2001: 1,000,630,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st December 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$229,082,000 (2001: HK\$120,965,000) and the diluted weighted average number of approximately 1,002,561,000 shares (2001: 1,001,100,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding employee share options.

**13. 每股盈利**

截至二零零二年十二月三十一日止年度的每股基本盈利乃按本年度的股東應佔綜合溢利約229,082,000港元(二零零一年: 120,965,000港元)及年內已發行加權平均股數約1,002,000,000股(二零零一年: 1,000,630,000股)計算。

截至二零零二年十二月三十一日止年度的每股攤薄盈利乃按股東應佔綜合溢利約229,082,000港元(二零零一年: 120,965,000港元)及年內已發行攤薄加權平均股數約1,002,561,000股(二零零一年: 1,001,100,000股)(已就尚未行使之僱員購股權的潛在攤薄影響作出調整)計算。



## 14. PROPERTIES AND EQUIPMENT

## 14. 物業及設備

Movements in properties and equipment (consolidated)  
were:

物業及設備的變動(綜合)包括：

		2002 二零零二年				2001 二零零一年
		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本值					
Beginning of year	年初	7,004	10,882	16,950	34,836	23,481
Additions	新增	–	7,326	7,961	15,287	11,407
Disposals	出售	–	(104)	–	(104)	(52)
End of year	年終	7,004	18,104	24,911	50,019	34,836
Accumulated depreciation	累計折舊					
Beginning of year	年初	906	5,048	6,375	12,329	8,988
Charge for the year	本年度折舊	139	2,434	3,247	5,820	3,355
Disposals	出售	–	(30)	–	(30)	(14)
End of year	年終	1,045	7,452	9,622	18,119	12,329
Net book value	賬面淨值					
End of year	年終	5,959	10,652	15,289	31,900	22,507
Beginning of year	年初	6,098	5,834	10,575	22,507	14,493

The leasehold land and buildings are located in Hong Kong and are held under medium-term leases of between 10 to 50 years.

租賃土地及樓宇乃位於香港及根據介乎10年至50年的中期租約持有。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

Movements of investment properties (consolidated) were:

投資物業的變動(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	1,710,000	1,673,000
Transfer from properties under development for long-term investment	轉撥自持作長期投資之發展中物業	402,709	21,965
Surplus on revaluation	重估盈餘	512,891	15,035
End of year	年終	2,625,600	1,710,000

All investment properties are located in mainland China and are held under land use rights expiring from 2067 through 2072. All investment properties were revalued as at 31st December 2002 by DTZ Debenham Tie Leung Limited, independent qualified valuers, on an open market value basis, with the related surplus, net of provision for mainland China land appreciation tax, recorded as investment property revaluation reserve.

As at 31st December 2002, approximately HK\$1,100,899,000 (2001: HK\$973,466,000) of the investment properties were pledged as collateral for the Group's banking facilities (see Note 43(a)). In addition, as at 31st December 2002, approximately HK\$173,312,000 (2001: HK\$82,611,000) and none (2001: HK\$19,081,000) of the investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company, respectively (see Note 3(d)).

所有投資物業均位於中國大陸及根據於二零六七年至二零七二年期間屆滿的土地使用權持有。所有投資物業已於二零零二年十二月三十一日由合資格獨立估值師戴德梁行按公開市場價格基準重新估值，有關盈餘(扣除中國大陸土地增值稅撥備)乃計入投資物業重估儲備內。

於二零零二年十二月三十一日，約1,100,899,000港元(二零零一年：973,466,000港元)的投資物業已抵押作為本集團銀行信貸(見附註43(a))的抵押品。此外，於二零零二年十二月三十一日，約173,312,000港元(二零零一年：82,611,000港元)及並無(二零零一年：19,081,000港元)投資物業已分別抵押作為一間共同控制實體及一間關連公司的銀行貸款的抵押品(見附註3(d))。

**15. INVESTMENT PROPERTIES (continued)**

The Group leases out certain investment properties under operating leases, for an initial period of one to twenty years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31st December 2002, the gross rental income from investment properties amounted to approximately HK\$17,599,000 (2001: HK\$2,896,000). As at 31st December 2002, the Group's future rental income under non-cancellable operating leases was as follows:

**15. 投資物業(續)**

本集團根據經營租約出租若干投資物業，初始租期為一至二十年，可選擇根據重新磋商的條款續約。各租約概無包括或然租金。於截至二零零二年十二月三十一日止年度內，來自投資物業的租金總額約為17,599,000港元(二零零一年：2,896,000港元)。於二零零二年十二月三十一日，本集團根據不可撤銷的經營租約的未來租金收入如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Not later than one year	一年內	23,460	3,439
Later than one year and not later than five years	一至五年內	93,766	13,755
Later than five years	五年後	128,309	47,057
		245,535	64,251

## 16. RIGHTS TO RECEIVE RENTAL INCOME

The Group has rights to receive rental income for 15 years up to 2017 in respect of certain properties developed by the Group for the benefit of third parties in Beijing, mainland China.

Movements (consolidated) were:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	—	—
Additions	新增	49,627	—
Amortisation for the year	年內攤銷	(1,103)	—
End of year	年終	48,524	—

During the year ended 31st December 2002, the gross rental income relating to these properties amounted to approximately HK\$815,000 (2001: Nil).

## 16. 收租權

本集團有權於截至二零一七年止的十五年期間，就本集團於中國北京為第三者發展的若干物業收取租金。

變動(綜合)如下：

於截至二零零二年十二月三十一日止年度內，有關這些物業之租金收入總額約815,000港元(二零零一年：無)。

## 17. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

Movements of properties under development for long-term investment (consolidated) are:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	716,940	308,032
Additions	新增	832,318	430,873
Transfer to investment properties	轉撥至投資物業	(402,709)	(21,965)
End of year	年終	1,146,549	716,940

## 17. 持作長期投資之發展中物業

持作長期投資之發展中物業變動(綜合)如下：

**17. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT (continued)**

All properties under development for long-term investment are located in mainland China. As at 31st December 2002, properties under development for long-term investment of approximately HK\$1,137,387,000 (2001: HK\$703,871,000) were held under land use rights expiring from 2067 through 2072, whilst the remaining balance of approximately HK\$9,162,000 (2001: HK\$13,069,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights.

As at 31st December 2002, approximately HK\$70,112,000 (2001: HK\$67,713,000) and approximately HK\$175,763,000 (2001: HK\$174,033,000) of properties under development for long-term investment were pledged as collateral for the Group's banking facilities (see Note 43(b)) and bank loans borrowed by a jointly controlled entity (see Note 3(d)) respectively.

**18. LAND PENDING DEVELOPMENT**

Land pending development is located in mainland China. As at 31st December 2002, land pending development of approximately HK\$120,731,000 (2001: HK\$80,803,000) was held under land use rights expiring from 2067 through 2072, whilst the remaining balance of approximately HK\$190,727,000 (2001: HK\$8,253,000) was related to land acquired during the year, which the Group was in the process of applying for formal land use rights.

As at 31st December 2002, approximately HK\$82,995,000 (2001: HK\$80,803,000) of the land pending development was pledged as collateral for the Group's banking facilities (see Note 43(c)).

**17. 持作長期投資之發展中物業(續)**

所有持作長期投資之發展中物業均位於中國大陸。於二零零二年十二月三十一日，約1,137,387,000港元(二零零一年：703,871,000港元)的持作長期投資之發展中物業根據由二零六七年至二零七二年期間屆滿的土地使用權持有。其餘約9,162,000港元(二零零一年：13,069,000港元)的物業則位於本集團正在申請正式土地使用權的土地上。

於二零零二年十二月三十一日，約70,112,000港元(二零零一年：67,713,000港元)及約175,763,000港元(二零零一年：174,033,000港元)之持作長期投資之發展中物業已抵押作本集團之銀行信貸(見附註43(b))及一間共同控制實體之銀行借貸之抵押品(見附註3(d))。

**18. 待發展土地**

待發展土地位於中國大陸。於二零零二年十二月三十一日，約120,731,000港元(二零零一年：80,803,000港元)的待發展土地根據由二零六七年至二零七二年期間屆滿的土地使用權持有。其餘約190,727,000港元(二零零一年：8,253,000港元)的待發展土地則位於本集團在年內購入並正在申請正式土地使用權的土地上。

於二零零二年十二月三十一日，約82,995,000港元(二零零一年：80,803,000港元)之待發展土地已抵押作本集團銀行信貸之抵押品(見附註43(c))。

## 19. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consisted of:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	74,900	74,900
Due from subsidiaries	應收附屬公司款項	667,886	663,482
		742,786	738,382

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

The underlying value of investment in subsidiaries was, in the opinion of the Company's Directors, not less than its carrying value as at 31st December 2002.

## 19. 於附屬公司的投資

於本公司的資產負債表內，於附屬公司的投資包括：

應收附屬公司款項為無抵押、免息及無須於一年內償還。

本公司董事認為，於附屬公司的投資的潛在價值並不少於二零零二年十二月三十一日的賬面值。

## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Details of the subsidiaries as at 31st December 2002 are as follows:

於二零零二年十二月三十一日的附屬公司詳情如下：

Name of company  公司名稱	Place of incorporation and operations  註冊成立及 營運地點	Issued and fully paid capital  已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity  主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	–	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	mainland China 中國大陸	US\$1,811,804 1,811,804美元	–	70%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	mainland China 中國大陸	Rmb40,500,000 人民幣 40,500,000元	–	70%	Property development 物業發展
Beijing Hopson YuJing Real Estate Development Limited 北京合生愉景房地產開發有限公司	mainland China 中國大陸	US\$3,600,000 3,600,000美元	–	70%	Property development 物業發展
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權 遞延股(i)	– –	100% 100%	Investment holding and property investment 投資控股及物業投資



## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Inactive 暫無業務
Galloping Properties Limited 高立置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Inactive 暫無業務
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	mainland China 中國大陸	HK\$2,000,000 2,000,000港元	–	90%	Property management 物業管理
Guangdong Hopson Leijing Real Estate Limited 廣東合生樂景房地產有限公司	mainland China 中國大陸	Rmb54,292,372 人民幣 54,292,372元	–	53.5%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited 廣東合生明輝房地產有限公司	mainland China 中國大陸	Rmb41,532,852 人民幣 41,532,852元	–	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	mainland China 中國大陸	Rmb24,349,231 人民幣 24,349,231元	–	90%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited 廣東華景新城房地產有限公司	mainland China 中國大陸	Rmb93,500,018 人民幣 93,500,018元	–	90%	Property development 物業發展

## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	mainland China 中國大陸	Rmb162,378,578 人民幣 162,378,578元	–	60%	Property development 物業發展
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	mainland China 中國大陸	Rmb48,046,856 人民幣 48,046,856元	–	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	mainland China 中國大陸	Rmb65,084,340 人民幣 65,084,340元	–	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	mainland China 中國大陸	Rmb2,872,587 人民幣 2,872,587元	–	52%	Property development 物業發展
Guang Zhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	mainland China 中國大陸	Rmb16,330,000 人民幣 16,330,000元	–	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	mainland China 中國大陸	Rmb25,194,175 人民幣 25,194,175元	–	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	mainland China 中國大陸	Rmb72,844,652 人民幣 72,844,652元	–	95%	Property development 物業發展

## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	mainland China 中國大陸	Rmb133,340,000 人民幣 133,340,000元	–	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	mainland China 中國大陸	Rmb42,287,624 人民幣 42,287,624元	–	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	mainland China 中國大陸	Rmb2,000,000 人民幣 2,000,000元	–	93%	Inactive 暫無業務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡輝房地產有限公司	mainland China 中國大陸	Rmb131,420,019 人民幣 131,420,019元	–	100%	Property development 物業發展
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	mainland China 中國大陸	Rmb500,000 人民幣 500,000元	–	85.95%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	mainland China 中國大陸	Rmb53,059,606 人民幣 53,059,606元	–	60%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	mainland China 中國大陸	Rmb23,117,860 人民幣 23,117,860元	–	70%	Property development 物業發展

## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Xinhua Information Development Limited 廣州新華資訊發展有限公司	mainland China 中國大陸	Rmb100,000 人民幣 100,000元	–	49.5% (ii)	Newspaper publishing 報章出版
Guangzhou Yijing Arts and Culture Company Limited 廣州藝景文化藝術發展有限公司	mainland China 中國大陸	Rmb500,000 人民幣 500,000元	–	49.5% (ii)	Organisation of artistic and cultural activities 籌辦藝術文娛活動
Hopson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary	–	100%	Investment holding
		HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權 遞延股(i)	–	100%	投資控股
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Provision of property design advisory services 提供物業設計諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Property investment 物業投資
Hopson E-Commerce Limited 合生電子商貿有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Inactive 暫無業務

## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	mainland China 中國大陸	–	–	100%	Inactive 暫無業務
Hopson Industries (Shenzhen) Limited 合生實業(深圳)有限公司	mainland China 中國大陸	US\$1,000,000 1,000,000美元	–	100%	Inactive 暫無業務
Hopson Infrastructure (BVI) Limited 合生基建(BVI)有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Inactive 暫無業務
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	mainland China 中國大陸	US\$5,011,100 5,011,100美元	–	100%	Property development 物業發展

## 19. INVESTMENT IN SUBSIDIARIES (continued)

## 19. 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Sound Zone Properties Limited 尚駿置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	mainland China 中國大陸	–	–	70%	Property development 物業發展
Timbercrest Properties Limited 添百置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
World Sense Industries Limited 匯生實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股

## 19. INVESTMENT IN SUBSIDIARIES (continued)

Notes –

- i. The non-voting deferred shares have no voting rights, are not entitled to any dividend, and are not entitled to distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets is distributable to holders of the non-voting deferred shares.
- ii. These are subsidiaries as the Group's interests in these companies are held through subsidiaries which in turn hold more than 50% of the issued voting share capital of these companies and the Group has the power to govern the financial and operating policies of these companies.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2002.

## 19. 於附屬公司的投資(續)

附註 –

- i. 該等無投票權遞延股並無投票權，不獲派任何股息及於清盤時亦不獲任何分派，除非本公司普通股之持有人已獲分派一筆為數100,000,000,000,000港元的款項。其後資產餘額的半數將可分派予無投票權遞延股的持有人。
- ii. 由於本集團於此等公司的權益乃透過附屬公司持有，而該等附屬公司持有此等公司的具投票權已發行股本50%以上及本集團有權監督此等公司的財政及營運狀況，故此等公司均為本集團之附屬公司。

於截至二零零二年十二月三十一日止年度內任何時間，各附屬公司概無任何已發行借貸股本。



## 20. INVESTMENT IN ASSOCIATES

## 20. 於聯營公司之投資

Investment in unlisted associates (consolidated) consisted of:

於非上市聯營公司之投資(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net (liabilities)/assets	應佔淨(負債)/資產	(1,145)	1,888
Due from associates	應收聯營公司款項	7,924	525
		6,779	2,413
Less: Provision for amount due from an associate	減：應收一間聯營公司款項之撥備	(6,000)	—
		779	2,413

## 20. INVESTMENT IN ASSOCIATES (continued)

The amounts due from associates are unsecured, non-interest bearing and not repayable within one year.

The underlying value of investment in associates was, in the opinion of the Company's Directors, not less than its carrying value as at 31st December 2002.

Details of the associates as at 31st December 2002 are as follows:

## 20. 於聯營公司之投資(續)

應收聯營公司款項乃無抵押、免息及無須於一年內償還。

本公司董事認為，於聯營公司的投資的潛在價值並不少於二零零二年十二月三十一日的賬面值。

於二零零二年十二月三十一日聯營公司之詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Tonking International Limited 同恒國際有限公司	Hong Kong 香港	HK\$10 10港元	–	30%	Property investment 物業投資
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	mainland China 中國大陸	Rmb5,000,000 人民幣 5,000,000元	–	24%	Inactive 暫無業務

## 21. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

## 21. 於一間共同控制實體之投資

Investment in an unlisted jointly controlled entity (consolidated) consisted of:

於非上市共同控制實體之投資(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Share of net assets at acquisition	應佔收購時淨資產	21,000	21,000
Share of undistributed post-acquisition results	應佔未分配收購後業績	55,412	8,431
		76,412	29,431
Goodwill less accumulated amortisation	商譽減累計攤銷	9,000	9,000
		85,412	38,431

Investment in a jointly controlled entity represents an investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, mainland China. Under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profit of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

The underlying value of the investment in a jointly controlled entity was, in the opinion of the Company's Directors, not less than its carrying value as at 31st December 2002.

於一間共同控制實體之投資乃指本集團於廣州珠江橋都房地產有限公司(「橋都」)之投資(橋都為一間合約合營企業)。橋都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。根據合營企業協議，本集團需要分擔橋都之57.14%資本及有權擁有橋都三分一投票權。本集團亦有權分佔橋都之40%溢利，惟須承擔橋都虧損之57.14%，以及有權於經營期屆滿時獲分配橋都40%之資產。

本公司董事認為，於一間共同控制實體之投資之潛在價值不少於二零零二年十二月三十一日之賬面值。

**22. INVESTMENT IN JOINTLY CONTROLLED ASSETS**

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China.

As at 31st December 2001, the Group had a 95.3% participating interest in these jointly controlled assets. During the year ended 31st December 2002, the Group's participating interest in these jointly controlled assets was increased from 95.3% to 95.5%.

Details of the aggregate amount of the assets and liabilities recognised in the consolidated accounts in respect of the Group's interest in jointly controlled assets arrangement were as follows:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Assets	資產	700,289	640,312
Liabilities	負債	402,267	393,215

**22. 於共同控制資產之投資**

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。

於二零零一年十二月三十一日，本集團擁有該等共同控制資產之95.3%參與權益。於截至二零零二年十二月三十一日止年度內，本集團於該等共同控制資產之參與權益由95.3%增加至95.5%。

就本集團於共同控制資產安排之權益而於綜合賬目確認為資產及負債之總金額詳情如下：

## 23. GOODWILL

## 23. 商譽

Goodwill (consolidated) consisted of:

商譽(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Cost	成本值	10,180	8,234
Less: Accumulated amortisation	減：累計攤銷	(4,072)	(1,647)
Net book value	賬面淨值	6,108	6,587

Movements of goodwill (consolidated) were: 商譽之變動(綜合)如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	6,587	8,234
Addition	新增	1,946	—
Less: Amortisation during the year	減：年內攤銷	(2,425)	(1,647)
End of year	年終	6,108	6,587

Goodwill, arisen from investment in jointly controlled assets, represents the excess of contributions made by the Group for a property development project located in Guangzhou, Guangdong Province, mainland China over the Group's percentage interest in this property development project (see Note 22).

於共同控制資產之投資所產生之商譽乃指本集團就位於中國大陸廣東省廣州之物業發展項目所投入之價值超出本集團於此項物業發展項目之應佔權益之部份(見附註22)。

## 24. PROPERTIES UNDER DEVELOPMENT FOR SALE

## 24. 可供出售之發展中物業

Properties under development for sale (consolidated) consisted of:

可供出售之發展中物業(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
At cost	按成本	2,924,973	2,065,872
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	152,106	209,766
		3,077,079	2,275,638
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期付款及按金	(386,413)	(523,839)
		2,690,666	1,751,799

Analysis of cost of properties under development for sale (consolidated) is as follows:

可供出售之發展中物業之成本(綜合)分析如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Land cost	土地成本	1,880,963	942,344
Construction expenditures	建築開支	1,008,840	1,086,077
Borrowing costs capitalised*	撥充資本的借貸成本*	35,170	37,451
		2,924,973	2,065,872

Note –

附註一

\*: The average interest rate of borrowing costs capitalised for the year ended 31st December 2002 was approximately 6.0% per annum (2001: 6.4% per annum).

\*: 截至二零零二年十二月三十一日止年度撥充資本的借貸成本之平均利率約每年6.0%(二零零一年：年利率6.4%)。

**24. PROPERTIES UNDER DEVELOPMENT FOR SALE**  
(continued)

All properties under development for sale are located in mainland China. As at 31st December 2002, properties under development for sale of approximately HK\$2,610,624,000 (2001: HK\$1,637,625,000) were held under land use rights expiring from 2067 through 2072, whilst the remaining balance of approximately HK\$80,042,000 (2001: HK\$114,174,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights, a majority of which the Group has obtained formal land use rights subsequent to year-end.

As at 31st December 2002, approximately HK\$237,026,000 (2001: HK\$222,798,000) of the properties under development for sale were pledged as collateral for the Group's banking facilities (see Note 43(d)).

**25. COMPLETED PROPERTIES FOR SALE**

All completed properties for sale are located in mainland China and are held under land use rights expiring from 2067 through 2072.

As at 31st December 2002, approximately HK\$203,299,000 (2001: HK\$223,754,000) of the completed properties for sale were pledged as collateral for the Group's banking facilities (see Note 43(e)). In addition, as at 31st December 2002, approximately HK\$66,390,000 (2001: HK\$89,719,000) and approximately HK\$4,909,000 (2001: Nil) of the completed properties for sale were pledged as collateral for the bank loans borrowed by a related company and a jointly controlled entity, respectively (see Note 3(d)).

**24. 可供出售之發展中物業(續)**

全部可供出售之發展中物業均位於中國大陸。於二零零二年十二月三十一日，約2,610,624,000港元(二零零一年：1,637,625,000港元)可供出售之發展中物業根據於二零六七年至二零七二年期間屆滿之土地使用權持有。其餘約80,042,000港元(二零零一年：114,174,000港元)之物業則位於本集團正在申請正式土地使用權之土地上，當中大多數為本集團於年結日後已取得正式土地使用權。

於二零零二年十二月三十一日，可供出售之發展中物業約237,026,000港元(二零零一年：222,798,000港元)已抵押作本集團銀行信貸之抵押品(見附註43(d))。

**25. 可供出售之已落成物業**

全部可供出售之已落成物業均位於中國大陸及根據於二零六七年至二零七二年期間屆滿之土地使用權持有。

於二零零二年十二月三十一日，約203,299,000港元(二零零一年：223,754,000港元)之可供出售之已落成物業已抵押作為本集團銀行信貸之抵押品(見附註43(e))。此外，於二零零二年十二月三十一日，約66,390,000港元(二零零一年：89,719,000港元)及約4,909,000港元(二零零一年：無)之可供出售已落成物業已分別抵押作為一間關連公司及一間共同控制實體之銀行貸款之抵押品(見附註3(d))。



**26. ACCOUNTS RECEIVABLE**

Consideration in respect of properties sold is generally payable by the purchasers within six months subsequent to the execution of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on monthly basis.

Aging analysis of accounts receivable (consolidated) was:

**26. 應收賬款**

已出售物業之代價一般須於簽立買賣協議六個月內由買方支付。租賃物業租金及物業管理費一般須由租戶每月預付。

應收賬款(綜合)之賬齡分析如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
0 to 3 months	0至3個月	117,242	268,135
3 to 6 months	3至6個月	904	1,224
6 to 9 months	6至9個月	38	1,163
9 to 12 months	9至12個月	152	736
Over 12 months	超過12個月	2,709	5,909
		121,045	277,167

**27. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS****27. 預付款項、按金及其他流動資產**

Prepayments, deposits and other current assets consisted of:

預付款項、按金及其他流動資產包括：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Prepayment for acquisition of land*	收購土地之預付款項*	42,925	101,424	–	–
Prepaid construction expenditures	預付建築開支	48,201	36,471	–	–
Utility and other deposits	公用設施及其他按金	11,692	8,557	–	–
Others	其他	14,942	10,332	130	1,803
		117,760	156,784	130	1,803

Note –

附註一

\*: This represents advances made to a minority shareholder of the Company's subsidiary for acquisition of land, which will be injected into the subsidiary upon the issuance of land use right certificates.

\*: 此乃指就收購土地而向本公司少數股東作出之墊款，墊款將於發出土地使用權證後隨即注入該附屬公司。

## 28. INVESTMENT IN SECURITIES

## 28. 證券投資

Investment in securities (consolidated) consisted of:

證券投資(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Shares listed in Hong Kong, at cost	香港上市股份，按原值	8,386	8,386
Less: Adjustment to quoted market value	減：按市場報價調整	(5,559)	(4,154)
Quoted market value of listed shares	上市股份之市場報價	2,827	4,232

## 29. BANK DEPOSITS

## 29. 銀行存款

As at 31st December 2002, the Group's bank deposits of approximately HK\$232,081,000 (2001: HK\$85,221,000) and none (2001: HK\$25,000,000) were pledged as collateral for the Group's banking facilities (see Note 43(f)) and a bank loan borrowed by a jointly controlled entity, respectively. In addition, the Group's bank deposits of approximately HK\$48,953,000 (2001: HK\$74,911,000) were held by certain banks in escrow pending finalisation of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零零二年十二月三十一日，本集團約232,081,000港元(二零零一年：85,221,000港元)及並無(二零零一年：25,000,000港元)銀行存款已分別抵押作本集團銀行信貸(見附註43(f))及一間共同控制實體之銀行貸款之抵押品。此外，本集團銀行存款約48,953,000港元(二零零一年：74,911,000港元)已交若干銀行持有託管，以待銀行完成向本集團物業買家授予按揭信貸額。

## 30. SHORT-TERM BANK LOANS

## 30. 短期銀行貸款

Short-term bank loans bear interest at 4.8% to 6.4% per annum (2001: 5.5% to 6.8% per annum). Refer to Note 43 for details of collateral.

短期銀行貸款按年利率4.8%至6.4%(二零零一年：年利率5.5%至6.8%)計息。抵押品之詳情請參閱附註43。

## 31. LONG-TERM BANK LOANS

## 31. 長期銀行貸款

Long-term bank loans (consolidated) consisted of:

長期銀行貸款(綜合)包括：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Amounts repayable	須於下列期間償還之款項		
– within one year	— 一年內	375,527	164,283
– within one to two years	— 一至兩年內	340,430	311,170
– within two to three years	— 兩至三年內	482,168	171,462
		1,198,125	646,915
Less: Amount due within one year	減：流動負債項下		
included under current liabilities	一年內到期之款項	(375,527)	(164,283)
		822,598	482,632

Long-term bank loans bear interest at approximately 5.5% to 6.8% per annum (2001: 6.4% per annum). Refer to Note 43 for details of collateral.

長期銀行貸款按年利率約5.5%至6.8%（二零零一年：年利率6.4%）計息。抵押品之詳情請參閱附註43。

## 32. ACCOUNTS PAYABLE

## 32. 應付賬款

Aging analysis of accounts payable (consolidated) was:

應付賬款(綜合)之賬齡分析如下:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
0 to 3 months	0至3個月	714,541	147,844

Approximately HK\$570,039,000 (2001: HK\$94,340,000) of accounts payable was due to a related company in respect of property construction fees (see Note 3(b)).

就物業建築費應付一間關連公司之賬款約為570,039,000港元(二零零一年: 94,340,000港元)(見附註3(b))。

## 33. TAXATION PAYABLE

## 33. 應付稅項

Taxation payable (consolidated) consisted of:

應付稅項(綜合)包括:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	4,152	1,060
Mainland China enterprise income tax	中國大陸企業所得稅	92,996	11,365
Mainland China land appreciation tax	中國大陸土地增值稅	48,996	13,982
Mainland China business tax	中國大陸營業稅	26,159	18,950
		172,303	45,357

## 34. DEFERRED TAXATION

## 34. 遞延稅項

Movements in deferred taxation (consolidated) were:

遞延稅項之變動(綜合)詳情如下:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Beginning of year	年初	671,964	666,266
Provision relating to revaluation surpluses of investment properties	投資物業重估盈餘撥備	153,867	4,511
Provision for other timing differences, net	其他時差撥備淨額	(35,435)	1,187
End of year	年終	790,396	671,964

Deferred taxation represents the taxation effect of the  
following timing differences:

遞延稅項指以下時差所產生之稅項影響:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Revaluation surpluses of investment properties	投資物業重估盈餘	479,095	325,228
Timing differences arising from the different bases in reporting revenue with mainland China tax authorities	因採用與中國大陸 稅務機關不同之收入 申報基準引致之時差	311,301	346,736
		790,396	671,964

## 35. SHARE CAPITAL

## 35. 股本

		2002 二零零二年		2001 二零零一年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised- Ordinary shares of HK\$0.1 each	法定— 每股面值0.1港元 之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid- Ordinary shares of HK\$0.1 each	已發行及繳足— 每股面值0.1港元 之普通股				
Beginning of year	年初	1,002,000	100,200	1,000,000	100,000
Issued upon exercise of employee share options	因行使僱員購股權 而發行之股份	—	—	2,000	200
End of year	年終	1,002,000	100,200	1,002,000	100,200



**36. EMPLOYEE SHARE OPTIONS**

Effective from November 2002, the Company has adopted a new employee share option scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. As at 31st December 2002, no employee share options have been granted under this new share option scheme, and there were outstanding options granted under an old share option scheme to subscribe for an aggregate of 5,000,000 shares of the Company. All options granted under the old share option scheme will continue to be valid and exercisable in accordance with the rules of the old share option scheme.

**36. 僱員購股權**

由二零零二年十一月起，本公司已採納一項新僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授出購股權以認購本公司股份，惟數目不得超過本公司不時已發行之股本面值30%，就此而言，不包括任何因行使購股權而發行之股份。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值（每股0.1港元）。於二零零二年十二月三十一日，概無根據此新購股權計劃授出僱員購股權，而已根據舊購股權計劃授出合共可認購5,000,000股本公司股份之購股權尚未行使。根據舊購股權計劃授出之全部購股權將繼續有效及可根據舊購股權計劃之規則予以行使。

## 36. EMPLOYEE SHARE OPTIONS (continued)

Movements of employee share options under the old share option scheme during the year ended 31st December 2002 were:

## 36. 僱員購股權 (續)

於截至二零零二年十二月三十一日止年度內舊購股權計劃之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Number of share options 購股權數目			
			Beginning	Granted	Exercised	End of year
			of year	during the year	during the year	
			年初	年內授出	年內行使	年終
			'000	'000	'000	'000
			千股	千股	千股	千股
14th July 1998 一九九八年七月十四日	14th July 1998 to 13th July 2003 一九九八年七月十四日至 二零零三年七月十三日	HK\$1.49 1.49港元	2,000	–	–	2,000
14th July 1999 一九九九年七月十四日	14th July 1999 to 13th July 2004 一九九九年七月十四日至 二零零四年七月十三日	HK\$1.00 1.00港元	1,000	–	–	1,000
30th April 2002 二零零二年四月三十日	30th April 2002 to 29th April 2007 二零零二年四月三十日至 二零零七年四月二十九日	HK\$1.17 1.17港元	–	1,000	–	1,000
18th September 2002 二零零二年九月十八日	18th September 2002 to 17th September 2007 二零零二年九月十八日至 二零零七年九月十七日	HK\$1.16 1.16港元	–	1,000	–	1,000
			3,000	2,000	–	5,000

## 37. RESERVES

## 37. 儲備

Movements are:

變動如下：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Retained profits</b>	<b>保留溢利</b>				
Beginning of year	年初	718,706	635,133	2,728	9,269
Profit attributable to shareholders	股東應佔溢利	229,082	120,965	43,960	23,509
Transfer to general reserve fund*	轉撥至一般儲備基金*	(17,380)	(7,342)	-	-
Proposed dividends	建議股息				
- interim dividend	- 中期股息	(20,040)	(10,010)	(20,040)	(10,010)
- final dividend	- 末期股息	(20,040)	(20,040)	(20,040)	(20,040)
End of year	年終	890,328	718,706	6,608	2,728
<b>Share premium</b>	<b>股份溢價</b>				
Beginning of year	年初	618,849	617,692	618,849	617,692
Exercise of share options	行使購股權	-	1,160	-	1,160
Share issue expenses	股份發行費用	-	(3)	-	(3)
End of year	年終	618,849	618,849	618,849	618,849
<b>Investment property revaluation reserve</b>	<b>投資物業重估儲備</b>				
Beginning of year	年初	758,866	748,342	-	-
Surplus on revaluation of investment properties, net of mainland China land appreciation tax	重估投資物業產生之盈餘，扣除中國大陸土地增值稅	359,024	10,524	-	-
End of year	年終	1,117,890	758,866	-	-
<b>General reserve fund</b>	<b>一般儲備基金</b>				
Beginning of year	年初	30,724	23,382	-	-
Transfer from retained profits*	轉撥自保留溢利*	17,380	7,342	-	-
End of year	年終	48,104	30,724	-	-

## 37. RESERVES (continued)

## 37. 儲備(續)

Movements are: (continued)

變動如下：(續)

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>Cumulative translation adjustments</b>	<b>累積滙兌調整</b>				
Beginning of year	年初	6,499	700	–	–
Translation adjustments	滙兌差額	(2,286)	5,799	–	–
End of year	年終	4,213	6,499	–	–
<b>Proposed dividends</b>	<b>建議股息</b>				
Beginning of year	年初	20,040	30,000	20,040	30,000
Proposed dividends	建議股息				
– interim dividend	– 中期股息	20,040	10,010	20,040	10,010
– final dividend	– 末期股息	20,040	20,040	20,040	20,040
Payment of dividends	派付股息	(40,080)	(40,010)	(40,080)	(40,010)
End of year	年終	20,040	20,040	20,040	20,040
<b>Total</b>	<b>合計</b>	<b>2,699,424</b>	<b>2,153,684</b>	<b>645,497</b>	<b>641,617</b>

Note –

附註一

\*: As stipulated by regulations in mainland China, the Company's subsidiaries established and operated in mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the general reserve fund and enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve fund can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31st December 2002, the boards of directors of the Company's subsidiaries in mainland China appropriated approximately HK\$17,380,000 (2001: HK\$7,342,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

\*: 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷往年度虧損後)中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零二年十二月三十一日止年度，本公司之中國大陸附屬公司之董事會撥款約17,380,000港元(二零零一年：7,342,000港元)至一般儲備基金及決定不會撥款至企業發展基金。

38. NOTES TO THE CONSOLIDATED CASH FLOW  
STATEMENT

## 38. 綜合現金流量表附註

(a) Reconciliation of profit before taxation to net cash inflow/  
(outflow) generated from operations is as follows:(a) 除稅前溢利相對於經營產生之現金流入／  
(流出) 淨額之調節如下：

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	510,864	215,880
Interest income	利息收入	(2,632)	(4,288)
Interest expense	利息支出	12,644	5,938
Share of loss of associates	分佔聯營公司虧損	3,033	—
Share of profit of a jointly controlled entity	分佔共同控制實體溢利	(91,586)	(12,584)
Depreciation of properties and equipment	物業及設備折舊	5,820	3,355
Loss on disposal of properties and equipment	出售物業及設備之虧損	74	38
Amortisation of goodwill	商譽攤銷	2,425	1,647
Amortisation of rights to receive rental income	收租權攤銷	1,103	—
Provision for amount due from an associate	應收一間聯營公司款項撥備	6,000	—
Write-off of cost of properties	撇銷物業成本	5,355	—
Loss on investment in securities	證券投資虧損	1,405	2,591
Increase in properties for sale	可供出售之物業增加	(1,566,026)	(597,360)
Decrease in accounts receivable	應收賬款減少	156,122	29,636
Decrease/(increase) in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少／(增加)	39,024	(82,399)
Increase in accounts payable	應付賬款增加	566,697	4,833
Increase in land premium payable	應付土地出讓金增加	122,258	153,302
Increase in deferred income	遞延收入增加	207,646	198,972
Increase in accruals and other payables	預提費用及其他應付款項增加	41,389	87,624
Decrease in mainland China business tax payable	應付中國營業稅減少	(6,144)	(24,713)
Net cash inflow/(outflow) generated from operations	經營產生之現金流入／(流出)淨額	15,471	(17,528)

38. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

## 38. 綜合現金流量表附註 (續)

(b) Analysis of changes in financing is as follows:

(b) 有關年度之融資變動分析如下：

		Share capital and share premium	Short-term bank loans	Long-term bank loans	Due to directors	Due to related companies	Due to a jointly controlled entity 應付一間 共同控制 實體款項	Due to ultimate holding company 應付 最終控股 公司款項	Minority interests 少數 股東權益
		股本及 股份溢價 HK\$'000 千港元	短期 銀行貸款 HK\$'000 千港元	長期 銀行貸款 HK\$'000 千港元	應付 董事款項 HK\$'000 千港元	應付關連 公司款項 HK\$'000 千港元	應付一間 共同控制 實體款項 HK\$'000 千港元	應付 最終控股 公司款項 HK\$'000 千港元	少數 股東權益 HK\$'000 千港元
As at 1st January 2001	於二零零一年 一月一日	717,692	550,936	381,307	3,024	57,430	-	-	156,615
Issue of shares upon exercise of share options	因行使購股權發行 之股份	1,360	-	-	-	-	-	-	-
Share issue expenses	股份發行費用	(3)	-	-	-	-	-	-	-
New loans/advances	新增貸款／墊款	-	623,009	588,774	45	28,120	87,189	20,000	-
Repayments	償還款項	-	(422,462)	(323,166)	(1,507)	(9,341)	-	-	-
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東 資本貢獻	-	-	-	-	-	-	-	19,171
Share of profit by minority shareholders of subsidiaries	附屬公司少數股東 攤佔之溢利	-	-	-	-	-	-	-	4,024
As at 31st December 2001	於二零零一年 十二月三十一日	719,049	751,483	646,915	1,562	76,209	87,189	20,000	179,810
New loans/advances	新增貸款／墊款	-	1,108,633	715,247	12,630	254,349	314,463	-	-
Repayments	償還款項	-	(751,483)	(164,037)	(4)	(27,244)	(189,085)	-	-
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東 資本貢獻	-	-	-	-	-	-	-	65,945
Share of profit by minority shareholders of subsidiaries	附屬公司少數股東 攤佔之溢利	-	-	-	-	-	-	-	51,971
As at 31st December 2002	於二零零二年 十二月三十一日	719,049	1,108,633	1,198,125	14,188	303,314	212,567	20,000	297,726

**38. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)****(c) Cash and cash equivalents:**

Cash and cash equivalents represent cash and other bank deposits amounting to approximately HK\$257,321,000 (2001: HK\$363,873,000) as at 31st December 2002.

**39. SEGMENT INFORMATION**

The Group operates predominantly in mainland China and in three business segments – property development, property investment and property management.

**38. 綜合現金流量表附註(續)****(c) 現金及現金等價物：**

現金及現金等價物指於二零零二年十二月三十一日為數約257,321,000港元(二零零一年：363,873,000港元)之現金及其他銀行存款。

**39. 分類資料**

本集團主要於中國大陸經營三個業務分類，即物業發展、物業投資及物業管理。

## 39. SEGMENT INFORMATION (continued)

## 39. 分類資料 (續)

Analysis of the Group's results by business segment is as follows:

本集團按業務分類劃分的業績分析如下：

		Property development 物業發展 2002 二零零二年 HK\$'000 千港元	Property investment 物業投資 2002 二零零二年 HK\$'000 千港元	Property management 物業管理 2002 二零零二年 HK\$'000 千港元	Eliminations 撇銷 2002 二零零二年 HK\$'000 千港元	Total 合計 2002 二零零二年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>					
External	外界	2,073,847	18,414	34,528	-	2,126,789
Inter-segment	內部分類業務	-	-	2,250	(2,250)	-
Total turnover	總營業額	2,073,847	18,414	36,778	(2,250)	2,126,789
<b>Profit attributable to shareholders</b>	<b>股東應佔溢利</b>					
Segment results	分類業績	414,541	16,573	1,209		432,323
Other revenue	其他收入					2,632
Profit from operations	經營溢利					434,955
Share of loss of associates	分佔聯營公司虧損	(3,033)	-	-		(3,033)
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	91,586	-	-		91,586
Finance costs	財務成本					(12,644)
Profit before taxation	除稅前溢利					510,864
Taxation	稅項					(229,811)
Profit after taxation	除稅後溢利					281,053
Minority interests	少數股東權益					(51,971)
Profit attributable to shareholders	股東應佔溢利					229,082
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	4,855,436	3,772,149	33,246		8,660,831
Investment in associates	於聯營公司之投資	779	-	-		779
Investment in a jointly controlled entity	於一間共同控制實體之投資	85,412	-	-		85,412
						8,747,022
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	4,200,864	1,385,710	63,098		5,649,672
Capital expenditure	資本開支	13,816	881,945	1,471		897,232
Depreciation	折舊	5,328	-	492		5,820
Amortisation	攤銷	2,425	1,103	-		3,528



## 39. SEGMENT INFORMATION (continued)

## 39. 分類資料(續)

		Property development 物業發展 2001 二零零一年 HK\$'000 千港元	Property investment 物業投資 2001 二零零一年 HK\$'000 千港元	Property management 物業管理 2001 二零零一年 HK\$'000 千港元	Eliminations 撇銷 2001 二零零一年 HK\$'000 千港元	Total 合計 2001 二零零一年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>					
External	外界	1,143,381	2,896	24,594	-	1,170,871
Inter-segment	內部分類業務	-	-	1,490	(1,490)	-
Total turnover	總營業額	1,143,381	2,896	26,084	(1,490)	1,170,871
<b>Profit attributable to shareholders</b>	<b>股東應佔溢利</b>					
Segment results	分類業績	211,005	2,606	(8,665)		204,946
Other revenue	其他收入					4,288
Profit from operations	經營溢利					209,234
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	12,584	-	-		12,584
Finance costs	財務成本					(5,938)
Profit before taxation	除稅前溢利					215,880
Taxation	稅項					(90,891)
Profit after taxation	除稅後溢利					124,989
Minority interests	少數股東權益					(4,024)
Profit attributable to shareholders	股東應佔溢利					120,965
<b>Assets</b>	<b>資產</b>					
Segment assets	分類資產	3,121,324	2,426,940	37,421		5,585,685
Investment in associates	於聯營公司之投資	2,413	-	-		2,413
Investment in a jointly controlled entity	於一間共同控制實體之投資	38,431	-	-		38,431
						5,626,529
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分類負債	2,593,540	553,416	45,879		3,192,835
Capital expenditure	資本開支	10,513	430,873	894		442,280
Depreciation	折舊	3,020	-	335		3,355
Amortisation	攤銷	1,647	-	-		1,647

## 39. SEGMENT INFORMATION (continued)

No segment information by location of assets is presented as substantially all of the Group's assets are located in mainland China. No analysis of turnover by location of customers is presented as substantially all of the Group's customers are located in mainland China.

## 39. 分類資料(續)

鑒於本集團所有資產均位於中國大陸，故並無按資產所在地呈列分類資料。亦由於本集團之大部份客戶均位於中國大陸，故並無按客戶所在地對營業額進行分析。

## 40. COMMITMENTS

## (a) Capital commitments

The Group had the following capital commitments in respect of property construction costs, which have not been provided in the accounts:

## 40. 承擔

## (a) 資本承擔

本集團未於賬目內撥備有關物業建築成本之資本承擔如下：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Property development costs	物業發展成本				
– Authorised and contracted for	—已授權及已訂約	3,878,974	2,071,648	–	–
– Authorised but not contracted for	—已授權但未訂約	8,787,350	7,894,023	–	–
Capital contribution to a jointly controlled entity	於一間共同控制實體 之資本貢獻				
– Authorised and contracted for	—已授權及已訂約	257,857	257,857	–	–
		12,924,181	10,223,528	–	–

## 40. COMMITMENTS (continued)

## (b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to April 2006 of approximately HK\$11,910,000 (2001: HK\$14,345,000). The commitments payable under these agreements are analysed as follows:

		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Amounts payable	下列期內須付之款額		
– within one year	— 一年內	3,582	3,041
– within two to five years	— 二至五年內	8,328	11,304
		11,910	14,345

## 40. 承擔(續)

## (b) 經營租約承擔

本集團就多份期限至二零零六年四月有關租賃物業之不可註銷經營租約協議須負上的經營租約承擔約為11,910,000港元(二零零一年: 14,345,000港元)。此等協議下須付之承擔分析如下:

## 41. CONTINGENT LIABILITIES

## 41. 或然負債

Contingent liabilities not provided for in the accounts are:

並無於賬目中作出撥備的或然負債如下：

		Consolidated 綜合		Company 公司	
		2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	1,322,859	287,760	-	-
Guarantees given to banks for bank loans of:	就銀行貸款向銀行作出的擔保：				
- an associate (see Note 3(e))	— 一間聯營公司 (見附註3(e))	9,186	10,035	-	-
- a jointly controlled entity (see Note 3(e))	— 一間共同控制實體 (見附註3(e))	84,906	56,604	-	-
- related companies (see Note 3(e))	— 關連公司 (見附註3(e))	106,604	18,868	-	-
- subsidiaries	— 附屬公司	-	-	235,849	-
		1,523,555	373,267	235,849	-

**42. PENSION SCHEMES**

Since 1st December 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 7% of relevant income (comprising salaries, allowances and bonus), while the Group contributes approximately 18% of such income, and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the year ended 31st December 2002, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$6,540,000 (2001: HK\$1,375,000) (see Note 7).

**42. 退休金計劃**

自二零零零年十二月一日起，本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為1,000港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入（包括薪金、津貼及花紅）約7%對計劃作出供款，本集團則按該等收入約18%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

截至二零零二年十二月三十一日止年度，本集團作出之僱主供款約為6,540,000港元（二零零一年：1,375,000港元）（見附註7）。

**43. BANKING FACILITIES**

As at 31st December 2002, the Group had banking facilities of approximately HK\$2,306,758,000 (2001: HK\$1,398,398,000) for short-term and long-term bank loans, which were fully utilised. These facilities were secured by:

- (a) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,100,899,000 (2001: HK\$973,466,000) (see Note 15);
- (b) the Group's properties under development for long-term investment of approximately HK\$70,112,000 (2001: HK\$67,713,000) (see Note 17);
- (c) the Group's land pending development of approximately HK\$82,995,000 (2001: HK\$80,803,000) (see Note 18);
- (d) the Group's properties under development for sale of approximately HK\$237,026,000 (2001: HK\$222,798,000) (see Note 24);
- (e) the Group's completed properties for sale of approximately HK\$203,299,000 (2001: HK\$223,754,000) (see Note 25); and
- (f) the Group's bank deposits of approximately HK\$232,081,000 (2001: HK\$85,221,000) (see Note 29).

In addition, the Group is required to comply with certain financial covenants under certain bank borrowings.

**43. 銀行融資**

於二零零二年十二月三十一日，本集團之銀行融資為短期銀行貸款及長期銀行貸款，其金額約為2,306,758,000港元（二零零一年：1,398,398,000港元）。本集團已動用所有銀行融資。此等融資由下列各項擔保：

- (a) 本集團賬面總值約1,100,899,000港元（二零零一年：973,466,000港元）之投資物業（見附註15）；
- (b) 本集團約70,112,000港元（二零零一年：67,713,000港元）之持作長期投資之發展中物業（見附註17）；
- (c) 本集團之待發展土地約82,995,000港元（二零零一年：80,803,000港元）（見附註18）；
- (d) 本集團之可供銷售之發展中物業約237,026,000港元（二零零一年：222,798,000港元）（見附註24）；
- (e) 本集團之可供銷售之已落成物業約203,299,000港元（二零零一年：223,754,000港元）（見附註25）；及
- (f) 本集團之銀行存款約232,081,000港元（二零零一年：85,221,000港元）（見附註29）。

此外，本集團須遵守若干銀行借款下之若干財務契約。

**44. SUBSEQUENT EVENT**

On 20th February 2003, the Group entered into agreements to acquire the entire interest in a property development project in Shanghai, mainland China for an aggregate amount of approximately HK\$402,752,000, including purchase consideration, capital contribution and certain payments in connection with such investment.

**45. ULTIMATE HOLDING COMPANY**

The Directors consider Sounda Properties Limited, a company incorporated in the British Virgin Islands, to be its ultimate holding company.

**46. APPROVAL OF ACCOUNTS**

The accounts were approved by the board of directors on 14th April 2003.

**44. 結算日後事項**

於二零零三年二月二十日，本集團訂立協議以收購於中國上海一物業發展項目的全部權益，涉款總額約402,752,000港元，包括就此項投資的購買代價、資本貢獻以及若干付款。

**45. 最終控股公司**

董事認為新達置業有限公司（一間於英屬處女群島註冊成立之公司）為其最終控股公司。

**46. 賬目之批准**

賬目已於二零零三年四月十四日獲董事會批准。

## Summary of Consolidated Financial Information

## 綜合財務資料概要

## CONSOLIDATED PROFIT AND LOSS ACCOUNTS 綜合損益表

		1998 一九九八年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額	1,303,332	1,328,513	1,198,378	1,170,871	2,126,789
Cost of sales	銷售成本	(738,224)	(768,515)	(829,788)	(782,664)	(1,347,736)
Gross profit	毛利	565,108	559,998	368,590	388,207	779,053
Other revenue	其他收入	19,183	16,593	7,939	4,288	2,632
Selling and marketing expenses	銷售及市場推廣費用	(70,468)	(74,268)	(91,353)	(126,181)	(227,760)
General and administrative expenses	一般及行政費用	(23,705)	(26,305)	(44,095)	(57,080)	(118,970)
Profit from operations	經營溢利	490,118	476,018	241,081	209,234	434,955
Share of loss of associates	分佔聯營公司虧損	—	—	—	—	(3,033)
Share of profit of a jointly controlled entity	分佔共同控制實體溢利	—	—	—	12,584	91,586
Finance costs	財務成本	(4,922)	(686)	(698)	(5,938)	(12,644)
Profit before taxation	除稅前溢利	485,196	475,332	240,383	215,880	510,864
Taxation	稅項	(158,138)	(162,857)	(86,195)	(90,891)	(229,811)
Profit after taxation	除稅後溢利	327,058	312,475	154,188	124,989	281,053
Minority interests	少數股東權益	(16,380)	(23,564)	6,676	(4,024)	(51,971)
Profit attributable to shareholders	股東應佔溢利	310,678	288,911	160,864	120,965	229,082
Dividends	股息	120,000	80,000	40,000	30,050	40,080



Summary of Consolidated Financial Information  
綜合財務資料概要

129

## CONSOLIDATED BALANCE SHEETS 綜合資產負債表

		1998 一九九八年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>					
Properties and equipment	物業及設備	12,237	13,235	14,493	22,507	31,900
Investment properties	投資物業	364,000	865,000	1,673,000	1,710,000	2,625,600
Rights to receive rental income	收租權	—	—	—	—	48,524
Properties under development for long-term investment and land pending development	持作長期投資之發展中物業及待發展土地	472,703	675,714	530,741	805,996	1,458,007
Investment in associates	於聯營公司之投資	5,868	6,625	7,503	2,413	779
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	29,961	30,000	38,431	85,412
Goodwill	商譽	—	—	—	6,587	6,108
Due from a director	應收一名董事款項	—	—	—	1,000	—
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>854,808</b>	<b>1,590,535</b>	<b>2,255,737</b>	<b>2,586,934</b>	<b>4,256,330</b>
<b>Current assets</b>	<b>流動資產</b>					
Properties under development for sale	可供出售之發展中物業	660,237	782,876	632,273	1,751,799	2,690,666
Completed properties for sale	可供出售之已落成物業	15,890	316,799	719,429	369,536	1,066,227
Accounts receivable	應收賬款	448,603	465,664	306,803	277,167	121,045
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	22,942	20,622	74,385	156,784	117,760
Investment in securities	證券投資	—	—	6,823	4,232	2,827
Due from related companies	應收關連公司款項	53,738	5,997	406	5,983	2,765
Due from a jointly controlled entity	應收一間共同控制實體款項	66,074	130,880	157,339	—	—
Cash and bank deposits	現金及銀行結存	444,169	224,789	330,363	474,094	489,402
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,711,653</b>	<b>1,947,627</b>	<b>2,227,821</b>	<b>3,039,595</b>	<b>4,490,692</b>

# Summary of Consolidated Financial Information

## 綜合財務資料概要

### CONSOLIDATED BALANCE SHEETS (continued) 綜合資產負債表(續)

		1998 一九九八年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term bank loans	短期銀行貸款	(165,421)	(324,113)	(550,936)	(751,483)	(1,108,633)
Long-term bank loans,	長期銀行貸款，					
current portion	短期部份	–	–	(228,223)	(164,283)	(375,527)
Accounts payable	應付賬款	(164,077)	(183,162)	(143,011)	(147,844)	(714,541)
Land premium payable,	應付土地出讓金，					
current portion	短期部份	(204,662)	(289,985)	(143,332)	(172,907)	(346,252)
Deferred income, current portion	遞延收入，短期部份	–	–	–	(140,083)	(349,259)
Accruals and other payables	預提費用及其他應付款項	(147,213)	(141,354)	(158,384)	(246,008)	(287,397)
Due to directors	應付董事款項	(6,631)	(4,526)	(3,024)	(1,562)	(4,188)
Due to related companies	應付關連公司款項	(75,903)	(53,193)	(57,430)	(76,209)	(303,314)
Due to a jointly controlled entity	應付一間共同控制實體款項	–	–	–	(87,189)	(212,567)
Due to ultimate holding company	應付最終控股公司款項	–	–	–	(20,000)	–
Taxation payable	應付稅項	(17,677)	(50,396)	(65,306)	(45,357)	(172,303)
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>(781,584)</b>	<b>(1,046,729)</b>	<b>(1,349,646)</b>	<b>(1,852,925)</b>	<b>(3,873,981)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>930,069</b>	<b>900,898</b>	<b>878,175</b>	<b>1,186,670</b>	<b>616,711</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,784,877</b>	<b>2,491,433</b>	<b>3,133,912</b>	<b>3,773,604</b>	<b>4,873,041</b>

Summary of Consolidated Financial Information  
綜合財務資料概要

131

## CONSOLIDATED BALANCE SHEETS (continued) 綜合資產負債表(續)

		1998 一九九八年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long-term bank loans, non-current portion	長期銀行貸款， 非短期部份	–	(224,298)	(153,084)	(482,632)	(822,598)
Land premium payable, non-current portion	應付土地出讓金， 非短期部份	(98,970)	–	(2,698)	(126,425)	(75,338)
Due to a director	應付一名董事款項	–	–	–	–	(10,000)
Due to ultimate holding company	應付最終控股 公司款項	–	–	–	–	(20,000)
Deferred income, non-current portion	遞延收入， 非短期部份	–	–	–	(58,889)	(57,359)
Deferred taxation	遞延稅項	(300,227)	(481,779)	(666,266)	(671,964)	(790,396)
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>(399,197)</b>	<b>(706,077)</b>	<b>(822,048)</b>	<b>(1,339,910)</b>	<b>(1,775,691)</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>(38,402)</b>	<b>(55,726)</b>	<b>(156,615)</b>	<b>(179,810)</b>	<b>(297,726)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,347,278</b>	<b>1,729,630</b>	<b>2,155,249</b>	<b>2,253,884</b>	<b>2,799,624</b>
Represented by–	代表–					
Share capital	股本	100,000	100,000	100,000	100,200	100,200
Reserves	儲備	1,247,278	1,629,630	2,055,249	2,153,684	2,699,424
<b>Shareholders' equity</b>	<b>股東權益</b>	<b>1,347,278</b>	<b>1,729,630</b>	<b>2,155,249</b>	<b>2,253,884</b>	<b>2,799,624</b>

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hopson Development Holdings Limited (the "Company") will be held at Chater Room I, Function Room Level, B1, The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Monday, 19th May, 2003 at 9:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31st December, 2002.
2. To re-elect retiring directors and to authorize the board of directors to fix the directors' remuneration.
3. To declare a final dividend for the year ended 31st December, 2002.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

A. "THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

**茲通告**合生創展集團有限公司(「本公司」)謹訂於二零零三年五月十九日(星期一)上午九時三十分假座香港干諾道中3號麗嘉酒店地庫一樓宴會廳舉行股東週年大會，藉以處理下列事項：

- 一、省覽截至二零零二年十二月三十一日止年度本公司及各附屬公司之經審核綜合財務報告、董事會報告及核數師報告。
- 二、重選退任董事及授權董事會釐定董事酬金。
- 三、宣佈派發截至二零零二年十二月三十一日止年度末期股息。
- 四、重聘核數師並授權董事會釐定其酬金。
- 五、作為特別事項，考慮並酌情通過下列普通決議案(不論經修訂與否)：

A. 「動議：

- (甲) 在(丙)段之規限下，一般及無條件批准本公司董事於有關期間行使本公司一切權力以配發、發行並處理本公司之額外股份、可兌換股份之證券、認股權證或類似可認購本公司任何股份之權利，並作出或授出可能需要行使此等權力之售股建議、協議及購股權；
- (乙) 上文(甲)段所批准將授權本公司董事於有關期間作出或授出須於有關期間結束後行使此等權力之售股建議、協議及購股權；

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to the shares of the Company issued as a result of a Rights Issue (as hereinafter defined) or pursuant to the exercise of options under the Share Option Scheme or similar arrangement, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Bye-laws, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

"Relevant Period" means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

(丙) 本公司董事依據上文(甲)段所批准配發或同意有條件或無條件配發之股本(不論是否依據購股權或以其他方式配發)面值總額不得超過通過本決議案當日本公司已發行股本總面值百分之二十(惟根據配售新股(定義見下文)或根據購股權計劃而行使之購股權或類似安排或根據本公司細則而提供以配售股份代替就本公司股份所派發全部或部份股息之任何以股代息計劃或類似安排而配發者除外)，而上述批准亦須以此數額為限；及

(丁) 就本決議案而言：

「有關期間」指由通過本決議案之日起至下列之最早期限止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司細則或任何百慕達適用法例規定本公司須舉行下屆股東週年大會期限屆滿時；或
- (iii) 本公司股東於股東大會上以普通決議案撤銷或修訂本決議案之授權時。

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “**THAT:**

- (a) subject to paragraph (b), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) the expression “Relevant Period” shall for the purposes of this Resolution have the same meaning as assigned to it under Ordinary Resolution 5.A.(d) of this notice.”

「配售新股」指本公司董事於指定期間，向指定記錄日期名列股東名冊之本公司股東按其持股比例配售股份（惟本公司董事有權就零碎股份或根據香港以外任何地區之法律限制或責任或任何認可監管機構或任何證券交易所之規定作出必需或適當之豁免或其他安排）。」

B. 「**動議：**

- (甲) 在(乙)段之規限下，一般及無條件地批准本公司董事依據所有適用法例及香港聯合交易所有限公司（「聯交所」）證券上市規則或任何本公司證券可能上市之其他證券交易所不時修訂之規定於有關期間行使本公司一切權力，於聯交所或本公司證券可能上市並經證券及期貨事務監察委員會及聯交所就此確認之任何其他證券交易所購回本公司股份；
- (乙) 本公司依據上文(甲)段所批准於有關期間購回本公司股份面值總額不得超過本公司通過本決議案之日已發行股本總面值百分之十，而上述批准亦須以此數額為限；及
- (丙) 就本決議案而言，「有關期間」與載於本通告第五A(丁)項普通決議案所賦予之涵義相同。」

C. “**THAT** conditional upon Resolutions 5.A. and 5.B. above being passed, the aggregate nominal amount of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Resolution 5.B. above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 5.A. provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

By Order of the Board

**Mok Wai Kun, Barbara**

*Secretary*

14th April, 2003, Hong Kong

*Principal office:*

19th Floor, Wyndham Place

40-44 Wyndham Street

Central

Hong Kong

C. 「**動議**在通過上述第五A及第五B項決議案後，本公司根據上述第五B項決議案所述授予董事之授權購回本公司股份之面值總額將加入本公司董事根據第五A項決議案所配發或有條件或無條件同意配發之股本總面值，惟本公司購回之股本數額不得超過本公司於通過本決議案之日已發行股本總面值百分之十。」

承董事會命

秘書

**莫瑋坤**

香港，二零零三年四月十四日

主要辦事處：

香港中環

雲咸街40-44號

雲咸商業中心十九樓

## Notice of Annual General Meeting

### 股東週年大會通告

#### Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the principal office of the Company at 19th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong not less than 48 hours before the time appointed for holding the said meeting.
3. A form of proxy for the meeting will be enclosed with the annual report.
4. The register of members of the Company will be closed from Tuesday, 13th May, 2003 to Monday, 19th May, 2003, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend to be approved at the meeting and the right to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, 12th May, 2003.
5. With reference to the Ordinary Resolutions sought in items 5.A. and 5.B. of this notice, the directors wish to state that they have no immediate plans to issue any new shares or to repurchase any existing shares of the Company. The explanatory statement required by the Listing Rules of the Stock Exchange in connection with the repurchase mandate will be despatched to shareholders together with the annual report.

#### 附註：

1. 凡有權出席上述通告召開之大會及於會上投票之本公司股東均有權委任一位或多位代表出席及投票。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署之授權書或其他授權文件(如有)，或經由公證人簽署證明之授權書或授權文件之副本，須於大會指定舉行時間四十八小時前送達本公司主要辦事處香港中環雲咸街40-44號雲咸商業中心十九樓，方為有效。
3. 一份大會之代表委任表格將隨附於年報內。
4. 本公司將於二零零三年五月十三日(星期二)至二零零三年五月十九日(星期一)，包括首尾兩天，暫停辦理股份過戶登記手續，藉以確定有權收取有待大會通過之末期股息及於會上投票之股東名單。所有過戶文件連同有關股票，須於二零零三年五月十二日(星期一)下午四時前，一併送抵本公司之香港股份過戶登記處香港中央證券登記有限公司(地址為香港皇后大道東一八三號合和中心一七一一至一七一六室)辦理股份過戶登記手續。
5. 就本通告第五A項及第五B項普通決議案，董事欲聲明，彼等現時無意發行本公司新股份或購回任何現有股份，聯交所上市規則規定回購授權所需寄予各股東之說明函件，將連同本公司之年報一併寄予股東。



