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邁 向 嶄 新 里 程



**Kowloon
Development
Company
Limited**

九 龍 建 業 有 限 公 司

Annual Report 2001 年報

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股東週年大會通告
Notice of Annual General Meeting

茲通告本公司謹訂於二零零二年五月二十三日星期四上午十一時在香港九龍梳士巴利道二十二號新世界萬麗酒店大堂四季廳召開股東週年大會，處理下列事項：—

- (1) 省覽截至二零零一年十二月三十一日止年度之經審核帳目、董事會報告及核數師報告。
- (2) 宣佈派發末期股息。
- (3) 選舉董事及釐定其酬金。
- (4) 委任核數師及授權董事會釐定其酬金。

作為特別事項，考慮下列決議案，如認為適當時，通過為普通決議案：—

- (5) 動議：—
 - (A) 在(C)段之限制下，一般性及無條件批准本公司董事於有關期間內運用本公司一切權力以配發、發行及處理本公司股本中之新增股份，並作出或授予可能須行使該等權力之建議、協議及購股權；
 - (B) 依據上文(A)段之批准，授權本公司董事在有關期間內作出或授予可能於有關期間屆滿後行使該等權力之建議、協議及購股權；
 - (C) 本公司董事依據上文(A)段之批准而配發或有條件或無條件同意配發(不論其為根據購股權配發與否)之股本面值總額，除因：(i)配售新股、(ii)本公司採納之任何購股權計劃授出之購股權獲行使或(iii)依據本公司之公司組織章程細則作出之以股代息或類似安排而配發股份代

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at The Four Seasons, Lobby Floor, New World Renaissance Hotel, 22 Salisbury Road, Kowloon, Hong Kong on Thursday, 23 May 2002 at 11:00 a.m. for the following purposes:—

- (1) To receive and consider the audited accounts and the reports of the directors and auditors for the year ended 31 December 2001.
- (2) To declare a final dividend.
- (3) To elect directors and to fix their remuneration.
- (4) To appoint auditors and to authorise the directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:—

- (5) **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 and to make or grant offers, agreements and options which might require the exercise of such power be generally and unconditionally approved;
 - (B) the approval in paragraph (A) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
 - (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 (i) a Rights Issue, (ii) the exercise of options granted under any share option scheme adopted by the Company or (iii) any scrip dividend or similar arrangement

替全部或部份股息之情況外，不得超過(aa)本公司於本決議案通過之日已發行股本面值總額20%及(bb)(倘本公司董事獲本公司股東通過另一項普通決議案授權)繼本決議案獲通過後，本公司購回股本之面值總額(最多相等於本公司於本決議案通過之日已發行股本之面值總額10%)兩者之總和，而上述批准亦須受此限制；及

providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of (aa) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution plus (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution), and the said approval shall be limited accordingly; and

(D) 就本決議案而言：—

(D) for the purpose of this Resolution:—

「有關期間」乃指本決議案獲通過之日起至下列最早日期止之期間：—

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:—

- (i) 本公司下屆股東週年大會結束；
- (ii) 法例規定本公司下屆股東週年大會須予召開之期間屆滿時；及
- (iii) 股東於股東大會上通過普通決議案撤銷或修訂本決議案所給予之授權；及

- (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 law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

「配售新股」乃指本公司董事於所定期間內根據於某一指定記錄日期名列於股東名冊內本公司股份或任何一類股份之持有人就當時該持有人所持之股份或該等類別股份之比例向彼等提出之股份配售建議(惟本公司董事有權就零碎配額，或就考慮任何香港或香港以外任何地區

“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 or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having

之法律或任何認可管制團體或任何證券交易所之法規之下限制或責任，認為必須或權宜取消若干普通股份持有人在方面之權利或作出其他安排)。

regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, Hong Kong or any territory outside Hong Kong).

(6) 動議：—

(A) 在下文(B)段之限制下，一般性及無條件批准本公司董事於有關期間內行使本公司一切權力購回本公司股份；

(B) 根據上文(A)段之批准，按香港公司購回股份守則在香港聯合交易所有限公司或本公司之證券在其上市而獲證券及期貨事務監察委員會及香港聯合交易所有限公司就此認可之任何其他證券交易所購回之股份面值總額不得超過本公司於本決議案通過之日已發行股本面值總額之10%，而上述之批准亦須受此限制；

(C) 就本決議案而言：—

「有關期間」乃指本決議案通過之日起至下列最早日期止之期間：—

- (i) 本公司下屆股東週年大會結束；
- (ii) 法例規定本公司下屆股東週年大會須予召開之期間屆滿時；及
- (iii) 股東於股東大會上通過普通決議案撤銷或修訂本決議案所給予之授權。

(6) THAT:—

(A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be generally and unconditionally approved;

(B) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the securities of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (A) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

(C) for the purpose of this Resolution:—

“Relevant Period” means the period from the 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 law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

(7) 動議授權本公司董事就載於本大會通告第(5)項議程有關該決議案(C)段之(bb)分段所述本公司之股本，行使該決議案(A)段所述之本公司權力。

(7) **THAT** the directors of the Company be authorised to exercise the powers of the Company referred to in paragraph (A) of the resolution set out in item (5) in the Notice of this Meeting in respect of the share capital of the Company referred to in subparagraph (bb) of paragraph (C) of such resolution.

承董事會命
公司秘書
馬美春

By Order of the Board
Ma Mi Chun, Conita
Company Secretary

香港，二零零二年四月十日

Hong Kong, 10 April 2002

附註：

Notes:

(a) 本公司將由二零零二年五月十六日星期四起至二零零二年五月二十三日星期四（包括首尾兩天在內）暫停辦理股份過戶登記手續。凡欲收取末期股息而未辦理過戶手續之股東，請於二零零二年五月十五日星期三下午四時前將股份過戶之文件連同有關股票送交本公司股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七字樓一七一二至六號舖，辦理過戶手續。

(a) The Register of Members of the Company will be closed from Thursday, 16 May 2002 to Thursday, 23 May 2002, both dates inclusive, during which period no transfer of shares will be registered. To qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Central Registration Hong Kong Limited at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 15 May 2002.

(b) 凡有權出席上述會議及投票之股東，可委派一位或以上代表出席，並於投票表決時，代其投票。受委代表毋須為本公司之股東。

(b) Every member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

(c) 代表委任表格連同授權簽署該表格之授權書或其他授權文件（如有）或經由公證人簽署證明之該等授權書或授權文件副本，必須在開會前四十八小時送交本公司註冊辦事處，香港九龍彌敦道七五零號始創中心二十三樓，方為有效。股東填妥及交回代表委任表格後仍可出席大會及於會上投票。

(c) To be valid, the instrument appointing a proxy and 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 authority must be lodged at the Registered Office of the Company at 23rd Floor, Pioneer Centre, 750 Nathan Road, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Meeting. Completion and return of the form of proxy will not preclude a member from attending and voting in person if such member is subsequently able to be present.

(d) 關於本通告第(5)、(6)及(7)項，董事局謹聲明彼等並無即時計劃，根據有關之授權購回任何現有股份或發行任何新股份。

(d) With reference to items (5), (6) and (7) set out in this Notice, the directors wish to state that they have no immediate plans to repurchase any existing shares or to issue any new shares pursuant to the relevant mandate.

(e) 一份關於第(6)項所述之購回股份之一般授權詳情之說明函件，將會在於二零零二年四月下旬派送本公司股東之通函內刊載。

(e) An explanatory statement containing further details regarding the general mandate to repurchase shares as referred to in item (6) set out above will be included in a circular which is intended to be despatched to shareholders in late April 2002.

董事會

柯為湘 (主席)

Holman Keith Alan (副主席)

吳志文 (執行董事)

黎家輝 (執行董事)

譚希仲

楊國光

周湛樂*

司徒振中*

陸恭正*

李國星*

* 獨立非執行董事

公司秘書

馬美春

核數師

畢馬威會計師事務所

股份登記處

香港中央證券登記有限公司

註冊辦事處

香港九龍彌敦道七五零號
始創中心二十三樓

BOARD OF DIRECTORS

Or Wai Sheun (*Chairman*)

Holman Keith Alan (*Deputy Chairman*)

Ng Chi Man (*Executive Director*)

Lai Ka Fai (*Executive Director*)

Tam Hee Chung

Yeung Kwok Kwong

Chau Cham Son*

Seto Gin Chung, John*

Lok Kung Chin, Hardy*

Li Kwok Sing, Aubrey*

* *Independent Non-Executive Director*

COMPANY SECRETARY

Ma Mi Chun, Conita

AUDITORS

KPMG

REGISTRARS

Central Registration Hong Kong Limited

REGISTERED OFFICE

23rd Floor, Pioneer Centre
750 Nathan Road, Kowloon, Hong Kong

董事會

執行董事

柯為湘，五十歲，乃九龍建業有限公司董事會之主席。彼於二零零二年一月獲委任為本公司董事。柯先生乃負責發展本公司之公司策略、公司規劃及一般管理工作。彼乃 **Polytec Holdings International Limited** 及 **Intellinsight Holdings Limited** 之主席及 **The Or Family Trustee Limited Inc** 之董事，該三間公司均為九龍建業有限公司之主要股東。柯先生於香港及澳門之物業發展及投資以及紡織及製衣業務擁有二十多年經驗。

吳志文，四十九歲，乃九龍建業有限公司之執行董事。彼於二零零二年一月獲委任為本公司董事。吳女士乃負責發展本公司之公司策略、公司規劃及一般管理工作。彼乃 **Polytec Holdings International Limited** 及 **Intellinsight Holdings Limited** 之董事，該兩間公司均為九龍建業有限公司之主要股東。吳女士於香港及澳門之物業發展及投資以及紡織及製衣業務擁有二十多年經驗。彼為柯為湘先生之妻子。

黎家輝，三十七歲，乃九龍建業有限公司之執行董事。彼於二零零二年一月獲委任為本公司董事。黎先生乃負責發展本公司之公司策略、公司規劃及日常管理工作。彼乃 **Intellinsight Holdings Limited** 之董事，該公司為九龍建業有限公司之主要股東。黎先生於金融、會計、財務及營運管理及公司規劃方面擁有逾十四年經驗。彼畢業於英國 **University of East Anglia**，持有理學學士學位。彼為香港會計師公會之會員及英國特許公認會計師公會之資深會員。

BOARD OF DIRECTORS

Executive Directors

OR Wai Sheun, aged 50, is the Chairman of the Board of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. Mr Or is responsible for the development of corporate strategies, corporate planning and general management of the Company. He is the chairman of Polytec Holdings International Limited and Intellinsight Holdings Limited and a director of The Or Family Trustee Limited Inc, all the three companies being substantial shareholders of Kowloon Development Company Limited. Mr Or has over 20 years' experience in property development and investment and textile and garment business in Hong Kong and Macau.

NG Chi Man, aged 49, is the executive director of Kowloon Development Company Limited. She was appointed director of the Company in January 2002. Ms Ng is responsible for the development of corporate strategies, corporate planning and general management of the Company. She is a director of Polytec Holdings International Limited and Intellinsight Holdings Limited, both companies being substantial shareholders of Kowloon Development Company Limited. Ms Ng has over 20 years' experience in property development and investment and textile and garment business in Hong Kong and Macau. She is the wife of Mr Or Wai Sheun.

LAI Ka Fai, aged 37, is the executive director of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. Mr Lai is responsible for the development of corporate strategies, corporate planning and day-to-day management of the Company. He is a director of Intellinsight Holdings Limited, a substantial shareholder of Kowloon Development Company Limited. Mr Lai has over 14 years' experience in finance, accounting, financial and operational management and corporate planning. He graduated from the University of East Anglia in the United Kingdom with a bachelor's degree in science. He is an associate member of the Hong Kong Society of Accountants and a fellow member of the Chartered Association of Certified Accountants in the United Kingdom.

非執行董事

HOLMAN Keith Alan, 五十七歲，乃九龍建業有限公司董事會之副主席。彼於二零零二年一月獲委任為本公司董事。彼乃 **The Or Family Trustee Limited Inc** (該公司為九龍建業有限公司之主要股東) 及 **Raglan Properties Limited** (該公司為一間之前於倫敦證券交易所上市但於二零零零年私有化之公司) 之董事及 **Harvey Nichols plc.** 之非執行董事。**Holman**先生於企業融資及投資銀行業務方面擁有三十多年經驗。彼畢業於英國牛津大學，並擁有作為律師之專業資格。

譚希仲，五十八歲，乃譚希仲產業測計師有限公司之董事總經理，該公司為一間特許測量、估值及發展顧問公司。譚先生於 **Hong Kong Government's Crown Lands & Survey Office** 開始其專門事業，出任代理政府土地代理/估值之職位，掌管 **Crown Lands & Survey Office** 之估值分處。彼於一九八一年辭去政府職務，並加入一家物業公司出任總經理，其後成立譚希仲產業測計師有限公司。譚先生於政府及私營機構之土地專業工作之各方面均擁有豐富經驗。彼自一九八八年起獲委任為城市規劃委員會及房屋委員會建築小組委員會之會員。彼乃英國皇家特許測量師學會及香港測量師學會之資深會員。彼亦為註冊專業測量師。彼於二零零二年一月出任本公司董事一職。

楊國光，四十三歲，乃金盾集團控股有限公司之主席兼董事總經理，該公司為一間於香港聯合交易所上市之公司。楊先生於金融、會計、財務及營運管理及公司規劃方面擁有逾二十年經驗。彼乃香港會計師公會及英國特許公認會計師公會之資深會員。彼於二零零二年一月出任本公司董事一職。

Non-executive Directors

HOLMAN Keith Alan, aged 57, is the Deputy Chairman of the Board of Kowloon Development Company Limited. He was appointed director of the Company in January 2002. He is a director of, inter alia, The Or Family Trustee Limited Inc, a substantial shareholder of Kowloon Development Company Limited, Raglan Properties Limited, a company formerly listed on The London Stock Exchange but privatized in 2000 and, as a non-executive, of Harvey Nichols plc. Mr Holman has over 30 years' experience in corporate finance and investment banking. He graduated from Oxford University in the United Kingdom and has a professional qualification as a solicitor.

TAM Hee Chung, aged 58, is the managing director of Larry H C Tam & Associates Limited, a chartered surveyors, valuers and development consultants firm. Mr Tam started his professional career in the Hong Kong Government's Crown Lands & Survey Office, where he reached the rank of acting Government land agent/valuation, in charge of the Valuation Branch of the Crown Lands & Survey Office. He left the Government in 1981 and joined a property company as the general manager, and later set up his own practice as Larry H C Tam & Associates Limited. Mr Tam has extensive experience in all aspects of the land professional work both in Government and in private practice. Since 1988, he has been a member of the Town Planning Board and the Building Committee of the Housing Authority. He is a fellow member of both the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors. He is also a registered professional surveyor. He became a director of the Company in January 2002.

YEUNG Kwok Kwong, aged 43, is the chairman and managing director of Kin Don Holdings Limited, a company listed on the Hong Kong Stock Exchange. Mr Yeung has over 20 years' experience in finance, accounting, financial and operational management, and corporate planning. He is a fellow member of both the Hong Kong Society of Accountants and the Chartered Association of Certified Accountants in the United Kingdom. He became a director of the Company in January 2002.

獨立非執行董事

周湛榮，六十九歲，持有香港大學頒發之建築學學士學位及利物浦大學頒發之城市規劃深造文憑，亦獲利物浦大學榮譽法學博士學位。彼為英國皇家城市規劃學會及香港城市規劃師學會之資深會員，於香港城市規劃、屋宇及土地拓展行業擁有三十多年實際經驗。彼於一九六零年加入政府工作，並於一九八四年出任建築拓展署署長一職，於一九八六年成為首任屋宇地政署署長。彼於一九八九年辭去政府公職，繼而致力從事都市規劃及土地發展之專業顧問。彼為中國海外發展有限公司、菱電發展有限公司及中信泰富有限公司之董事，並為香港賽馬會之副主席。彼於一九九五年出任本公司董事一職。

司徒振中，五十三歲，乃證券業合作社控股有限公司之主席兼非執行董事。彼為香港交易及結算所有限公司及保興投資控股有限公司之非執行董事。司徒先生乃香港聯合交易所有限公司一九九四年至二零零零年之委員會成員及一九九七年至二零零零年之第一位副主席。彼持有美國 **New York University** 頒發之工商管理碩士學位，並於證券及期貨界擁有逾二十七年經驗。彼於二零零二年一月出任本公司董事一職。

陸恭正，五十二歲，現為香港大新有限公司之董事總經理，具有逾三十年之樓宇及工程建造經驗。他畢業於英國 **University of Manchester Institute of Science & Technology** 之土木工程系，為英國土木工程師學會會員、香港工程師學會會員及香港營造師學會資深會員。彼於二零零二年一月出任本公司董事一職。

Independent non-executive Directors

CHAU Cham Son, aged 69, holds a Bachelor of Architecture degree from the University of Hong Kong and a Post-graduate Diploma in Civic Design in the University of Liverpool. He was admitted to the degree of Doctor of Laws (honoris causa) in the University of Liverpool. He is a Fellow of the Royal Town Planning Institute (UK) and a Fellow of the Hong Kong Institute of Planners. He has over 30 years of practical experience in the field of town planning, buildings and land development in Hong Kong. He joined the Government in 1960, became the Director of Building Development in 1984 and became the first Director of Buildings and Lands in 1986. He left Government service in 1989 and has since devoted himself to giving professional advice on planning and development projects. He is a director of China Overseas Land & Investment Limited, Ryoden Development Limited and CITIC Pacific Limited, and the Deputy Chairman of The Hong Kong Jockey Club. He became a director of the Company in 1995.

SETO Gin Chung, John, aged 53, is the chairman and a non-executive director of Stockmartnet Holdings Limited. He is a non-executive director of Hong Kong Exchanges and Clearing Limited and Poly Investments Holdings Limited. Mr Seto was a council member of The Stock Exchange of Hong Kong Limited from 1994 to 2000 and was the first vice chairman from 1997 to 2000. He holds a master degree of business administration from New York University, US and has over 27 years' of experience in the securities and futures industry. He became a director of the Company in January 2002.

LOK Kung Chin, Hardy, aged 52, is the Managing Director of The Sun Company, Limited and has over 30 years' experience in building and engineering construction work. He graduated from the University of Manchester Institute of Science & Technology and is a Member of the Institution of Civil Engineers (United Kingdom), a Member of the Hong Kong Institution of Engineers and a Fellow of the Hong Kong Institute of Construction Managers. He became a director of the Company in January 2002.

李國星，五十二歲，乃一家以香港為基地之直接投資及財務顧問公司偉業融資有限公司之董事，並於商人銀行及商業銀行界擁有逾二十五年經驗。彼為東亞銀行有限公司、大家樂集團有限公司、中國光大國際有限公司、建聯集團有限公司、中國（香港）石油有限公司及 **Value Partners China Greenchip Fund Limited** 之非執行董事，以及 **Atlantis Asian Recovery Fund plc.** 之主席。李先生持有哥倫比亞大學頒發之工商管理系碩士學位及布朗大學頒發之土木工程系理學士學位。彼於二零零二年一月出任本公司董事一職。

高級管理層

衛玉馨，四十三歲，乃九龍建業有限公司之助理總經理。彼乃負責本公司之日常管理工作。衛小姐持有澳洲墨爾本 **Monash University** 頒發之商業學士學位，為香港會計師公會之會員、英國特許公認會計師公會之資深會員及澳洲會計師公會之普通會員。於一九八六年加入本公司前，彼曾任職一間國際會計師行八年，期間為多間跨國公司及香港上市公司提供服務。

馬美春，四十二歲，乃九龍建業有限公司之公司秘書兼行政及人力資源部經理。彼乃負責本集團之公司秘書工作、保險管理、辦公室管理及人力資源。於一九八五年加入本公司前，彼在一間國際會計師行擔任公司秘書工作達三年。彼為特許秘書及行政人員公會及香港公司秘書公會之資深會員。

LI Kwok Sing, Aubrey, aged 52, is a director of Management Capital Limited, a Hong Kong-based direct investment and financial advisory firm, and has over 25 years' experience in merchant banking and commercial banking. He is a non-executive director of The Bank of East Asia, Limited, Cafe de Coral Holdings Limited, China Everbright International Limited, Chinney Alliance Group Limited, CNPC (Hong Kong) Limited and Value Partners China Greenchip Fund Limited, and is the chairman of Atlantis Asian Recovery Fund plc. Mr Li has a master's degree of business administration from Columbia University and a bachelor's degree of science in civil engineering from Brown University. He became a director of the Company in January 2002.

SENIOR MANAGEMENT

WAI Yuk Hing, Monica, aged 43, is the Assistant General Manager of Kowloon Development Company Limited. She is responsible for the day-to-day management of the Company. Ms Wai holds a Bachelor of Business degree from the Monash University, Melbourne, Australia, and is an associate member of the Hong Kong Society of Accountants, a fellow member of the Association of Chartered Certified Accountants and an associate member of CPA Australia. Prior to joining the Company in 1986, she worked for an international accounting firm for eight years serving many multinational corporations and listed companies in Hong Kong.

MA Mi Chun, Conita, aged 42, is the Company Secretary and Admin & HR Manager of Kowloon Development Company Limited. She is responsible for the company secretarial work, insurance administration, office administration and human resources of the Group. Prior to joining the Company in 1985, she had three years of company secretarial experience at an international accounting firm. She is a fellow member of the Institute of Chartered Secretaries and Administrators and a fellow member of the Hong Kong Institute of Company Secretaries.

羅鎮明，五十三歲，乃康居物業管理有限公司之總經理，一九九八年加盟本公司。羅先生擁有逾三十年公共及私人物業管理經驗。在加入康居物業前，羅先生曾於房屋署工作二十八年及於第一太平戴維斯物業管理有限公司工作兩年。彼分別為英國特許屋宇經理學會、**Institute of Administrative Management**及香港地產行政學會之會員，並為特許物業代理。

林崇禧，五十八歲，乃九龍建業財務有限公司之總經理，一九九四年加盟本公司。林先生擁有逾二十八年商業及投資銀行工作經驗，在加入公司前曾於國際銀行身居要職。林先生於七十年代在美國加利福尼亞獲授工商管理碩士學位，而在美國則曾分別於**Singer Co** 及 **US Leasing International Inc**擔當運輸專家及銷售經理（合法避稅計劃）工作。

LO Chun Ming, Albert, aged 53, is the General Manager of Country House Property Management Limited and joined the company in 1998. Mr Lo has over 30 years of experience in the property management field, including both public and private sectors. Prior to joining Country House, Mr Lo worked with the Housing Department for 28 years and FPD Saville Property Management Limited for 2 years. Mr Lo is a member of the Chartered Institute of Housing, a member of the Institute of Administrative Management, a member of the Institute of Real Estate Administration and a licensed estate agent.

SAE NIM Songhee, aged 58, is the General Manager of Kowloon Development Finance Limited and joined the company in 1994. Mr Nim has over 28 years of experience in commercial and investment banks. Prior to joining the company, he held key positions at international banks. Mr Nim obtained his MBA degree in California in the 70s, while in the U.S. he worked for Singer Co. and US Leasing International Inc. as transportation specialist and Sales Manager (Tax-shelter program) respectively.

綜合資產負債表 CONSOLIDATED BALANCE SHEET

		1997	1998	1999	2000	2001
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
非流動資產	Non-Current Assets	5,919,815	4,616,773	4,758,501	5,019,828	3,361,244
流動資產	Current Assets	549,305	509,337	300,389	309,227	182,033
流動負債	Current Liabilities	(657,162)	(567,957)	(633,666)	(580,970)	(187,541)
流動負債淨值	Net Current Liabilities	<u>(107,857)</u>	<u>(58,620)</u>	<u>(333,277)</u>	<u>(271,743)</u>	(5,508)
資產總額減	Total Assets Less					
流動負債	Current Liabilities	5,811,958	4,558,153	4,425,224	4,748,085	3,355,736
非流動負債	Non-Current Liabilities	(151,824)	(296,706)	(177,352)	(389,722)	(208,619)
少數股東權益	Minority Interests	<u>(1,847)</u>	<u>(1,031)</u>	<u>794</u>	<u>717</u>	(867)
資產淨值	Net Assets	<u>5,658,287</u>	<u>4,260,416</u>	<u>4,248,666</u>	<u>4,359,080</u>	<u>3,146,250</u>
股本	Share Capital	48,377	48,377	48,377	48,377	48,377
儲備金	Reserves	<u>5,609,910</u>	<u>4,212,039</u>	<u>4,200,289</u>	<u>4,310,703</u>	<u>3,097,873</u>
股東權益	Shareholders' Equity	<u>5,658,287</u>	<u>4,260,416</u>	<u>4,248,666</u>	<u>4,359,080</u>	<u>3,146,250</u>

綜合收益計算表 CONSOLIDATED INCOME STATEMENT

		1997 HK\$'000	1998 HK\$'000	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000
營業額	Turnover	<u>454,681</u>	<u>395,681</u>	<u>344,196</u>	<u>410,529</u>	<u>397,896</u>
經營盈利	Profit From Operations	341,270	239,915	201,706	244,159	229,097
財務成本	Finance Costs	(43,699)	(28,518)	(14,887)	(18,267)	(10,036)
應撥歸股東 之盈利	Profit Attributable To Shareholders	<u>269,628</u>	<u>243,814</u>	<u>177,630</u>	<u>205,575</u>	<u>1,058,212</u>
股息	Dividends					
— 特別中期	— special interim	—	—	—	—	1,354,550
— 中期	— interim	38,701	38,701	38,701	38,701	19,351
— 末期	— final	87,078	77,403	77,403	87,078	87,078
		<u>125,779</u>	<u>116,104</u>	<u>116,104</u>	<u>125,779</u>	<u>1,460,979</u>

摘要 HIGHLIGHTS

每股淨資產值 (港元)	Net Asset Value per Share (HK\$)	11.70	8.81	8.78	9.01	6.50
每股盈利(港元)	Earnings per Share (HK\$)	0.56	0.50	0.37	0.43	2.19
每股股息(港仙)	Dividends per Share (cents)	26.0¢	24.0¢	24.0¢	26.0¢	302¢
資本負債比率 (負債/資本)	Gearing Ratio (Debt/Equity)	11.0%	17.5%	16.0%	19.5%	9.6%
利息保障(倍數)	Interest Cover (in times)	7.83	10.42	13.92	13.50	108.55
股東權益回報率	Return on Shareholders' Equity	4.8%	5.7%	4.2%	4.7%	33.6%

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

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

二零零一年十二月三十一日

31 December 2001

A. 投資物業

A. INVESTMENT PROPERTIES

物業 Property	地段號碼 Lot No.	用途 Purpose	租約年期 Lease Term	總樓面面積 Gross Floor Area (平方呎) (sq.ft.)	集團 所佔權益 Group Interest (%)
1. 九龍旺角 彌敦道750號始創中心 Pioneer Centre No. 750 Nathan Road Mongkok, Kowloon	九龍內地段2111號 Kowloon Inland Lot No. 2111	商業 Commercial	由1928年4月30日起計 為期75年，有權續期75年 75 years from 30 April 1928 with a right of renewal for a further term of 75 years	483,581平方呎及 124個停車位 483,581 sq.ft. and 124 Carparking Spaces	100
2. 九龍旺角 彌敦道688號及 亞皆老街65號 旺角中心第一期20樓 20th Floor of Argyle Centre Phase 1 No. 688 Nathan Road and No. 65 Argyle Street Mongkok, Kowloon	九龍內地段1262號 A段、九龍內地段 1262號B段及九龍內 地段1262號H段之 8,800分之130分 130/8,800th shares of and in Section A of Kowloon Inland Lot No. 1262, Section B of Kowloon Inland Lot No. 1262, and Section H of Kowloon Inland Lot No. 1262	商業 Commercial	由1910年2月18日起計， 為期75年，有權續期75年 75 years from 18 February 1910 with a right of renewal for a further term of 75 years	15,774	100
3. 九龍深水埗元州街213號及 福榮街218號美居中心地庫 停車場全層 Basement carpark of Manor Centre No. 213 Un Chau Street and No. 218 Fuk Wing Street Sham Shui Po, Kowloon	新九龍內地段 2622號餘段 之6,200分之194分 194/6,200th shares of and in the Remaining Portion of New Kowloon Inland Lot No. 2622	停車場 Carpark	剩餘年期至2047年 6月30日 For a residual term to 30 June 2047	97個停車位 97 Carparking Spaces	100

二零零一年十二月三十一日

31 December 2001

A. 投資物業 (續)

A. INVESTMENT PROPERTIES (Continued)

物業 Property	地段號碼 Lot No.	用途 Purpose	租約年期 Lease Term	總樓面面積 Gross Floor Area (平方呎) (sq.ft.)	集團 所佔權益 Group Interest (%)
4. 九龍土瓜灣 土瓜灣道94號美華工業中心 地庫L1、L2、L6-L8、L12-L36、 V1-V28號車位及 地下V1-V17號車位 Parking Spaces Nos. L1, L2, L6-L8, L12-L36, V1-V28 on Basement and Parking Spaces Nos. V1-V17 on Ground Floor of Merit Industrial Centre No. 94 To Kwa Wan Road To Kwa Wan, Kowloon	九龍內地段6393號 餘段之5,600分之180分 180/5,600th shares of and in the Remaining Portion of Kowloon Inland Lot No. 6393	停車場 Carpark	由1953年10月5日起計， 為期75年，有權續期75年 75 years from 5 October 1953 with a right of renewal for a further term of 75 years	75個停車位 75 Carparking Spaces	100
5. 九龍土瓜灣 土瓜灣道94號美華工業中心 地庫L3-L5、L9-L11號車位 地下C1-C2號車位及 地下貯物室B Parking Spaces Nos. L3-L5, L9-L11 on Basement, Parking Spaces Nos. C1-C2 and Storeroom B on Ground Floor of Merit Industrial Centre No. 94 To Kwa Wan Road To Kwa Wan, Kowloon	九龍內地段6393號 餘段之5,600分之40分 40/5,600th shares of and in the Remaining Portion of Kowloon Inland Lot No. 6393	停車場 及貯物室 Carpark and a Storeroom	由1953年10月5日起計 為期75年，有權續期75年 75 years from 5 October 1953 with a right of renewal for a further term of 75 years	8個停車位另 貯物室面積 822平方呎 8 Carparking Spaces and 822 sq.ft. for Storeroom	100
6. 香港中環伊利近街51號 伊利閣2樓至23樓及天台 2nd to 23rd Floor and the Roof of The Elgin No. 51 Elgin Street Central Hong Kong	內地段126號G段 餘段之780分之562分 562/780th shares of and in the Remaining Portion of Section G of Inland Lot No.126	住宅 Residential	由1855年2月1日起計， 為期999年 999 years from 1 February 1855	14,280	100

二零零一年十二月三十一日

31 December 2001

B. 發展中物業

B. PROPERTIES UNDER DEVELOPMENT

地點 Location	地段號碼 Lot No.	用途 Purpose	地盤面積 Site Area (平方呎) (sq.ft.)	總樓面 面積約數	建築進度 Development Progress	預計落成日期 Expected Date of Completion	集團 所佔權益 Group Interest (%)
				Approximate Gross Floor Area (平方呎) (sq.ft.)			
香港半山 羅便臣道 31號及 31號A至31號G 31 & 31A-G Robinson Road Mid-Levels Hong Kong	內地段711號之B段、 C段之分段1, 2及餘段、 E段、F段、G段及餘段 Section B, Sub-section 1, 2 and the Remaining Portion of Section C, Section E, Section F, Section G and the Remaining Portion of Inland Lot No. 711	住宅 Residential	15,692	128,084	完成地基工程 Foundation completed	2003年12月 Dec 2003	100

C. 待售物業

C. PROPERTIES HELD FOR SALE

物業 Property	地段號碼 Lot No.	用途 Purpose	總樓面 面積約數	集團 所佔權益 Group Interest (%)
			Approximate Gross Floor Area (平方呎) (sq.ft.)	
九龍觀塘功樂道40-42號 海天園9個單位及 19個停車位 9 Units and 19 Carpark Spaces of The Verandah Garden 40-42 Kung Lok Road Kwun Tong	觀塘內地段738號 Kwun Tong Inland Lot No. 738	住宅 Residential	9個單位共 9,937平方呎 9,937 sq.ft. for the 9 units	100

集團業績及股息

本集團截至二零零一年十二月三十一日止年度應撥歸股東之盈利為十億五千八百二十萬港元。此業績包括以實物方式派發九龍巴士控股有限公司之股份作為股息所產生之金額十一億二千八百一十萬港元。倘並無該項分派，業績（包括應撥歸此等股份之股息）將出現四千六百萬港元之虧損，而二零零零年之盈利則為二億零五百六十萬港元。於年結日本集團之每股資產淨值為六點五港元（二零零零年一九港元）。

董事會建議派發截至二零零一年十二月三十一日止財政年度之末期股息每股十八仙（二零零零年一十八仙），連同於二零零一年六月十三日派付以實物支付之特別中期股息，即每持有三十七股本公司股份可獲派四股九龍巴士控股有限公司股份（相當於每股股息二元八角）以及於二零零一年十月十五日派付之第二次中期股息每股四仙（二零零零年一八仙），年內股息總額將為每股三元二仙（二零零零年一二十六仙），派息合共十四億六千一百萬港元。

控制權及管理層之變動

於二零零一年十二月七日，Intellinsight Holdings Limited與本公司若干股東訂立一項有條件買賣協議，收購本公司已發行股本約百分之五十一點五。該協議於二零零一年十二月十八日完成。Intellinsight Holdings Limited為Polytec Holdings International Limited之全資附屬公司，並由一項受益人包括本人及本人之家族成員之全權信託最終全資擁有。

GROUP RESULTS AND DIVIDENDS

The Group's profit attributable to shareholders for the year ended 31 December 2001 was \$1,058.2 million. This result includes an amount of \$1,128.1 million arising on the distribution by way of dividend in specie of shares in The Kowloon Motor Bus Holdings Limited. Without such distribution, the result including the dividend attributable to these shares would have been a loss of \$46 million as against a comparable profit for 2000 of \$205.6 million. The net asset value per share of the Group at the year end date was \$6.5 (2000 – \$9).

The Board of Directors recommends the payment of a final dividend of \$0.18 (2000 – \$0.18) per share for the financial year ended 31 December 2001. Together with the special interim dividend in specie of 4 shares of The Kowloon Motor Bus Holdings Limited for every 37 shares of the Company held (equivalent to a dividend of \$2.8 per share) which was paid on 13 June 2001 and the second interim dividend of \$0.04 (2000 – \$0.08) per share paid on 15 October 2001, the total dividend for the year will be \$3.02 (2000 – \$0.26) per share, amounting to \$1,461 million.

CHANGE OF CONTROL AND MANAGEMENT

On 7 December 2001, Intellinsight Holdings Limited entered into a conditional sale and purchase agreement with certain shareholders of the Company to acquire approximately 51.5% of the issued share capital of the Company. The agreement was completed on 18 December 2001. Intellinsight Holdings Limited is a wholly-owned subsidiary of Polytec Holdings International Limited and is ultimately wholly-owned by a discretionary family trust, the beneficiaries of which include me and my family members.

根據香港公司收購及合併守則，Intellinsight Holdings Limited提出強制性無條件現金收購建議，藉以收購並非由Intellinsight Holdings Limited及其一致行動人士已擁有之本公司全部已發行股本及購股權。直至今日為止，Intellinsight Holdings Limited及其一致行動人士已擁有及控制四億一千四百八十五萬六千八百八十三股本公司股份，佔本公司已發行股本約百分之八十五點八。本公司已接獲香港聯合交易所有限公司豁免嚴格遵守上市規則第8.08條有關公眾最少須持有上市公司已發行股本百分之二十五之規定。該項豁免有效至二零零二年五月十一日，以便Intellinsight Holdings Limited減低其於本公司之持股量。Intellinsight Holdings Limited正積極採取步驟配售該等數目之股份，從而使公眾人士持有不少於百分之二十五之已發行股本，以符合上市規則之規定。

收購建議截止後，前任之十六名董事除一名董事以外（包括於本公司擔任行政職位者）皆已辭任。於二零零二年一月十六日，本公司委任九名新任董事（包括本人）。

業務回顧

二零零一年為本集團經營困難的一年，租金總收益比對去年錄得百分之四點九之跌幅。年內，本集團出售其中兩項物業，包括創建商業大廈及匯景花園之商舖，代價分別為一億五千八百萬港元及一億六千三百萬港元，從投資物業重估儲備轉撥有關之重估虧損後，出現虧損二億四千三百一十萬港元。

由於向本公司股東分派五千二百萬股九龍巴士控股有限公司股份作為特別中期股息，本集團之長期上市證券投資組合因而大幅減少。與二零零零年比較，由投資組合產生之總收益下降百分之五。倘無進一步變動，投資組合之總收益於二零零二年將大幅下降。

Pursuant to the Hong Kong Code on Takeovers and Mergers, Intellinsight Holdings Limited made a mandatory unconditional cash offer to acquire all the issued shares and options of the Company not already owned by Intellinsight Holdings Limited and parties acting in concert with it. As at today's date, Intellinsight Holdings Limited and parties acting in concert with it owned and controlled 414,856,883 shares in the Company, representing approximately 85.8% of the issued share capital of the Company. A waiver has been obtained from The Stock Exchange of Hong Kong Limited from strict compliance with rule 8.08 of the Listing Rules, which requires at least 25% of the issued share capital of a listed company be held in public hands, until 11 May 2002 in order for Intellinsight Holdings Limited to reduce its shareholding in the Company. Intellinsight Holdings Limited is actively taking steps to place such number of shares as to result in not less than 25% of the issued share capital being owned by the public in accordance with the requirements of the Listing Rules.

Following closing of the offer, all but one of the former 16 directors, including those holding executive positions in the Company, resigned. On 16 January 2002, nine new directors, including myself, were appointed.

BUSINESS REVIEW

2001 was a difficult year for the Group which recorded a drop of 4.9% in gross rental income as compared with last year. Also during the year, the Group disposed of two of its properties, the Chong Kin Commercial Building and the retail space at Sceneway Garden Arcade, at considerations of \$158 million and \$163 million respectively, which resulted in a loss of \$243.1 million after a transfer of the related revaluation deficit from the investment property revaluation reserve.

With the distribution of 52 million shares of The Kowloon Motor Bus Holdings Limited to the Company's shareholders as a special interim dividend, the Group's long-term listed investment portfolio reduced substantially. Total income generated from the portfolio decreased by 5% when compared with 2000 and, if no further changes are made to the portfolio, will reduce substantially in 2002.

其他業務方面，物業管理、證券買賣及影片發行均有顯著改善，對本集團提供盈利貢獻。

本集團於二零零一年出售其於兩間聯營公司之權益，包括九建羅建輝證券有限公司之百分之四十權益及NetThruPut Inc.之百分之四十八權益，代價分別為九百萬港元及一千萬美元。本集團於此兩項出售事項分別錄得虧損九十萬港元及盈利一百六十萬港元。

於二零零二年三月，為配合本集團集中發展物業及投資業務之新目標，本集團以二千五百萬港元之代價出售其於豐城有限公司之權益，並錄得盈利六十萬港元。同月，本公司與Polytec Holdings International Limited訂立一項有條件買賣協議，以收購物業權益組合，包括有關香港一個房地產項目之獨家發展權，代價合共約八億一千六百三十萬港元，惟按協議規定有待作出最後調整。是項交易構成本公司一項關連交易，並將於二零零二年四月十五日召開之股東特別大會上尋求獨立股東之批准。

於二零零二年三月，本集團以七千七百萬港元購入尖沙咀文華中心（又名新文華中心）一樓商場大部份舖位。在租出六千五百六十四平方呎之空置舖位前，此項零售商場投資初步可為本集團每年提供達百分之十一點七之回報收益。

The other businesses, including property management, securities trading and film distribution showed improved performance and have contributed profits to the Group.

The Group disposed of its interests in two associated companies in 2001, namely the 40% equity interest in Kowloon Development K. F. Lo Securities Limited and the 48% shareholdings in NetThruPut Inc., at considerations of \$9 million and US\$10 million respectively. The first disposal resulted in a loss of \$0.9 million to the Group while the latter realized a profit of \$1.6 million.

In March 2002, in line with the Group's new objective to concentrate on the property development and investment business, the Group sold its interest in Harvest City Ltd. at a consideration of \$25 million and realized a profit of \$0.6 million. In the same month, the Company entered into a conditional sale and purchase agreement with Polytec Holdings International Limited for the acquisition of a portfolio of property interests, including the exclusive development rights relating to a real estate project in Hong Kong, at an aggregate consideration of approximately \$816.3 million, subject to a final adjustment as set out in the agreement. The transaction constitutes a connected transaction for the Company and independent shareholders' approval will be sought at the forthcoming extraordinary general meeting to be held on 15 April 2002.

Also in March 2002, the Group acquired the major portion of the first floor of the Commercial Podium of Mandarin Plaza (also known as New Mandarin Plaza) in Tsimshatsui for \$77 million. This retail investment will provide an initial yield of 11.7% per annum before letting of vacant space of 6,564 sq. ft.

前景

新管理層銳意發展本集團之主要業務即物業發展及投資，並將積極在此範疇內尋求新商機。首先為建議向 **Polytec Holdings International Limited** 收購物業權益。收購涉及約二百萬平方呎之可發展面積，較本集團現有之物業投資及發展組合增加三倍以上。董事相信是項收購將為本集團提供良機於香港發展高質素之住宅及商用物業，加強本集團之物業組合及於未來數年創造額外收入來源。

本公司之未來方向為致力大幅改善股東每年之總回報，包括分派年度股息及提升每股資產值。

業務經營方面，管理層正研究本集團之架構及運作程序，以期適當地提升營運效益及削減成本。第一步措施將是建議修改本公司之組織章程細則，撤銷向董事支付佔純利百分之二之年度花紅。管理層將致力提升股東價值。

董事有信心九龍建業集團將有一個積極及進取的未來。

承董事會命
主席
柯為湘

香港，二零零二年四月十日

PROSPECTS

The new management intends to add dynamism to the Group's principal activities of property development and investment and will actively seek new opportunities in these areas, the first of which is the proposed acquisition of interests in properties from Polytec Holdings International Limited. The acquisition represents approximately 2 million sq. ft. of developable area, an increase of more than 3 times of the Group's existing property investment and development portfolio. The directors believe that the acquisition will enable the Group to develop high quality residential and commercial property in Hong Kong and thus strengthen the Group's property portfolio and create an additional income stream in the coming years.

Going forward, the Company's intention is to provide shareholders with a significant annual improvement in total return, made up of annual dividends and increase in asset value per share.

On the operational level, management is studying the Group's structure and procedures with a view to enhancing efficiency and reducing the cost base where appropriate. A first step to this end will be to propose a change to the Company's Articles of Association to remove the annual bonus of 2% of net profit paid to directors. Management's effort will focus on enhancing shareholder value.

The directors are confident that Kowloon Development group has an active and progressive future.

By Order of the Board
Or Wai Sheun
Chairman

Hong Kong, 10 April 2002

業績

集團錄得經營盈利二億二千九百一十萬港元，較二零零零年下降百分之六點二。由於租金收益下跌及持作出售物業減值，物業投資及發展業務之盈利因而下降。儘管如此，部分之盈利下降可由集團具較佳表現之其他業務（包括於回顧年度為集團帶來九百萬港元盈利之影片發行業務）抵銷。從各行業所獲應撥歸股東之盈利已載於第六十五頁之帳項附註四內。

物業投資

二零零一年香港經濟環境衰退，導致各租客對租賃物業均採取保守態度。集團物業之租金正承受沉重壓力，尤其經歷二零零一年九月十一日於美國發生之慘劇後，於續約或訂立新租約時商討增加租金事宜更加困難重重。因此，集團投資物業組合在二零零一年收取之租金總收益為二億一千萬港元，較二零零零年下降百分之四點九。

儘管如此，由於始創中心之若干寫字樓及商場主要租約已於二零零一年完成續約，故此集團於二零零二年之租金收益將較為穩定。

商業樓宇

集團之旗艦物業始創中心於二零零一年已留住大部份原有租客續約，同時租金亦維持於合理水平。二零零一年底，寫字樓之出租率為百分之九十五點四，而商場之出租率為百分之九十五點五。始創中心於二零零一年之租金總收益為一億七千二百萬港元，較二零零零年下降百分之三點六。

RESULTS

The Group recorded an operating profit of \$229.1 million, a decrease of 6.2% from 2000. Property investment and development activities registered a drop in profit with the decrease in rental income and the diminution in value of properties held for sale. Nevertheless, the decrease in profit has been partly offset by the improved performance of the Group's other businesses, including the film distribution activities which contributed a profit of \$9 million to the Group during the year under review. A breakdown of the profit attributable to shareholders contributed by various business activities is shown in note 4 on the accounts on page 65.

PROPERTY INVESTMENT

Hong Kong's poor economic performance during 2001 has resulted in a conservative attitude among all tenants. The rental rates of the Group's properties are under substantial pressure and negotiation for incremental rental upon tenancy renewals or new lettings, especially after what happened in the US on 11 September 2001, have been difficult. Consequently, the gross rental income generated by the Group's investment property portfolio in 2001 was \$210 million, a decrease of 4.9% from the year 2000.

Nevertheless, as renewal of some of the major tenancies in both the office sector and the retail sector of Pioneer Centre were concluded during 2001, the level of rental income for the Group in 2002 will be relatively stable.

Commercial properties

The Group's flagship property, Pioneer Centre, has retained most of its tenants upon tenancy renewals in year 2001 while maintaining the rental rate at a reasonable level. Occupancy rate for the office sector was 95.4% at the end of year 2001 while that for the retail sector was 95.5%. Total rental income generated by Pioneer Centre was \$172 million in year 2001, 3.6% less than that of year 2000.

位於旺角之旺角中心第一期二十樓於二零零一年底錄得出租率百分之九十五點三，二零零零年則為百分之八十七點八。旺角中心於二零零一年之租金總收益為二百五十萬港元，於二零零零年則為二百六十萬港元。租金收益下降百分之三主要是由於租客提早交回單位及拖欠租金所致。

創建商業大廈於二零零一年十月三十一日以一億五千八百萬港元之代價出售，而位於藍田匯景花園商場之商舖則於二零零一年十一月八日以一億六千三百萬港元之代價出售。截至出售該兩項物業之日止，創建商業大廈及匯景花園商場之商舖之租金收益分別為一千一百五十萬港元及一千三百五十萬港元。出售總額之合共虧損為二億四千三百一十萬港元。

於二零零二年三月，集團以七千七百萬港元之代價購入尖沙咀文華中心（亦稱新文華中心）一樓商場大部份舖位，此舉為本集團持有以賺取租金收益之商業樓宇物業組合增加四萬九千四百三十平方呎之商舖面積。

住宅物業

伊利閣受到經濟不景之影響，於二零零一年底僅錄得出租率百分之五十五。由於出租率下降，而租金亦較低，因此，該物業於二零零一年之租金收益為三百七十萬港元，較二零零零年下降百分之十六。

停車場

自從香港機場遷移後，土瓜灣美華工業中心附近地區之泊車位需求已見下降，加上鄰近供應充裕之泊車位令情況更為不利。收益於二零零一年下降至二百八十萬港元，較二零零零年下降百分之十一。另一方面，美居中心停車場之租約已於二零零一年初以固定租金兼營業額分帳形式重新續期兩年。美居中心停車場於二零零一年之收益總額為三百九十萬港元，較去年下降百分之三點五。

The 20th Floor of Argyle Centre Phase I in Mongkok improved its occupancy rate, which reached 95.3% by the end of year 2001 as compared with 87.8% at the end of year 2000. Total rental income generated from Argyle Centre was \$2.5 million for year 2001 and \$2.6 million for year 2000. The decrease of 3% was largely due to cases of early surrender and tenant default.

Chong Kin Commercial Building was sold on 31 October 2001 at a consideration of \$158 million while the retail space at Sceneway Garden Arcade, Lam Tin was sold at a consideration of \$163 million on 8 November 2001. Up to the date of their disposals, Chong Kin Commercial Building and the retail space at Sceneway Garden Arcade generated rental income of \$11.5 million and \$13.5 million respectively for the year. The combined loss on total disposals was \$243.1 million.

In March 2002, the Group acquired the major portion of the first floor of the Commercial Podium of Mandarin Plaza (also known as New Mandarin Plaza) in Tsimshatsui at a consideration of \$77 million, which added 49,430 sq ft of retail space to the Group's commercial property portfolio held for rental income.

Residential properties

The performance of The Elgin suffered substantially from the poor economy. Occupancy was recorded at 55% at the end of year 2001. Owing to the drop in occupancy and the lower rental rates achieved, the rental income generated from the property in 2001 was \$3.7 million, representing a 16% decrease from 2000.

Car parks

Demand for parking spaces in the area around Merit Industrial Centre in To Kwa Wan has dropped since the relocation of Hong Kong airport and the position is made worse by the ample supply of parking spaces in the vicinity. Income dropped to \$2.8 million for year 2001, representing a 11% decrease when compared with year 2000. On the other hand, the licence agreement for the carpark at Manor Centre has been renewed for a term of two years at fixed rentals with sharing of turnover at the beginning of 2001. Total income from the carpark at Manor Centre was \$3.9 million for year 2001, a drop of 3.5% from last year.

物業發展

位於觀塘功樂道四十至四十二號之海天園之住宅單位之需求仍然不理想，市場交易主要集中於價值二百萬港元以下之新建物業。

為配合政府提倡之綠色環保意念樓宇之新概念，集團已就位於香港羅便臣道三十一號之發展地盤之總建築圖則及結構圖則作出修訂，並已於二零零一年第四季獲得批准。地盤之打樁工程已經竣工。

於二零零二年三月，本公司與Polytec Holdings International Limited訂立一項有條件買賣協議，收購一組物業權益，包括四個主要作住宅發展用途之地盤，分別位於包括香港堅尼地城北街12A（亦稱2A）、新界元朗唐人新村第一期及第二期及九龍九龍城太子道377號，以及一個位於九龍彩虹牛池灣之地產項目之獨家發展權及一個位於牛池灣發展項目毗鄰之地盤，總代價約為八億一千六百三十萬港元，惟按協議規定有待作出最後調整。有關交易構成本公司一項關連交易，並將於二零零二年四月十五日舉行之股東特別大會上尋求獨立股東之批准。

物業管理

自二零零一年七月一日起，康居物業管理有限公司擁有百分之四十九權益之聯營公司宜居物業管理有限公司接管位於青衣之長青邨及長亨邨之九千七百零四個單位。另一間聯營公司雅居物業管理有限公司已於二零零一年十月成立，並於二零零二年一月獲香港房屋委員會批准參與局限性投標制度下之物業服務合約投標。該兩間具備資格之聯營公司將於二零零二年積極參與公共屋邨及居者有其屋計劃下之物業管理合約之投標。

PROPERTY DEVELOPMENT

The demand for residential units at The Verandah Garden at 40-42 Kung Lok Road, Kwun Tong remained unsatisfactory with market transactions concentrating on new properties valued at under \$2 million.

In order to incorporate the green innovative building initiatives promulgated by the government, amendments were made to the General Building Plans and Structural Plans of the development site at 31 Robinson Road Hong Kong and approval was obtained in the last quarter of year 2001. Piling work for the site has been completed.

In March 2002, the Company entered into a conditional sale and purchase agreement with Polytec Holdings International Limited for the acquisition of a portfolio of property interests, which include four sites for primarily residential development at 12A (also known as 2A) North Street, Kennedy Town, Hong Kong, Tong Yan San Tsuen, Yuen Long, the New Territories, Phases I and II and 377 Prince Edward Road, Kowloon City, Kowloon and the exclusive rights to develop a real estate project at Ngau Chi Wan, Choi Hung, Kowloon as well as a site adjacent to the Ngau Chi Wan development project site at an aggregate consideration of approximately \$816.3 million, subject to a final adjustment as set out in the agreement. The transaction constitutes a connected transaction for the Company and independent shareholders' approval will be sought at the forthcoming extraordinary general meeting to be held on 15 April 2002.

PROPERTY MANAGEMENT

Commencing from 1 July 2001, Country House Property Management Limited's 49% owned associated company, Easy Living Property Management Limited, has taken up the management of 9,704 units in Cheung Ching Estate and Cheung Hang Estate in Tsing Yi Island. In October 2001, another associated company, Modern Living Property Management Limited, was formed and, in January 2002, approved by the Hong Kong Housing Authority to bid for property services contracts under the restricted tendering system. Both associated companies, with their qualified eligibility, will actively bid for property services contracts of public housing estates and the Home Ownership estates in 2002.

長期上市證券投資

於二零零一年六月，本公司分派五千二百萬股九龍巴士控股有限公司股份予其股東，作為特別中期股息，此舉導致集團之長期上市證券投資組合大幅減少。於二零零一年六月，集團以九百九十萬港元之代價認購四百三十七萬股路訊通控股有限公司股份。

於二零零一年，長期上市證券投資所得總收入為六千七百六十萬港元，較二零零零年下降百分之五，主要因為上述向股東分派九龍巴士控股有限公司之股份後，從該公司所收取之股息收入下降。如投資組合無進一步變動，所得收入於二零零二年將大幅減少。

證券買賣

集團之證券買賣業務主要由巨盈投資有限公司經營，於回顧年度錄得純利二百萬港元。

金融服務

二零零一年為金融服務業經營困難之一年。九龍建業財務有限公司正面對來自銀行機構之激烈競爭，此等銀行機構透過積極進取之市場策略為其客戶提供較低息率。由於貸款組合減少及於二零零一年就壞帳作出重大撥備，故財務公司於年內錄得五十萬港元之虧損，而二零零零年則錄得三百萬港元盈利。

影片發行

年內，金公主娛樂有限公司繼續發行其片庫之影片版權，並向集團貢獻純利九百萬港元，較去年之五十萬港元大幅增加，主要原因是年內成功授出若干受歡迎影片之北美洲發行權，為期十五年。

INVESTMENTS IN LONG-TERM LISTED SECURITIES

In June 2001, the Company distributed 52 million shares of The Kowloon Motor Bus Holdings Limited to its shareholders as a special interim dividend, which resulted in a substantial reduction in the Group's long-term listed investment portfolio. In June 2001, the Group subscribed 4.37 million shares of Roadshow Holdings Limited at a consideration of \$9.9 million.

Total income received from the long-term listed investments in 2001 was \$67.6 million, a decrease of 5% from 2000, which is mainly due to the decrease in dividend income received from The Kowloon Motor Bus Holdings Limited as a result of the aforementioned distribution to shareholders. If no further change are made to the portfolio, the income will reduce substantially in 2002.

SECURITIES TRADING

The Group's securities trading activities were mainly carried out by Gargantuan Investment Limited, which reported a net profit of \$2 million for the year under review.

FINANCIAL SERVICES

2001 has been a difficult year for the financial service industry. Kowloon Development Finance Limited has faced fierce competition from banking institutions who offer lower interest rates with aggressive marketing tactics. With the reduction in loan portfolio and a substantial provision for bad debts made in 2001, the finance company reported a loss of \$0.5 million during the year, as compared with \$3 million profit generated in 2000.

FILM DISTRIBUTION

During the year, Golden Princess Amusement Company Limited continued to market the film rights of its film library and contributed a net profit of \$9 million to the Group, a substantial increase as compared with last year's \$0.5 million. This is mainly due to the successful licensing during the year of the distribution rights for North America of certain popular films for a period of 15 years.

造鞋機器貿易

由於九建雅琳達有限公司之表現持續欠佳，管理層遂於年內終止其所有業務並錄得四百三十萬港元之虧損。

證券代理

集團於二零零一年七月以九百萬港元之代價出售其於九建羅建輝證券有限公司之百分之四十股本權益。此項出售導致集團錄得九十萬港元之虧損。

巴士營運

為配合集團專注於物業發展及投資業務之新目標，集團於二零零二年三月以二千五百萬港元之代價出售其於豐城有限公司（一間以合營公司形式在中國經營巴士路線之公司）之全部權益，獲得盈利六十萬港元。巴士營運於二零零一年為集團帶來約三百萬港元之盈利。

網上原油貿易

於二零零一年七月，集團以一千萬美元之代價出售其於 **Circuit Technology Limited**（一間持有加拿大互聯網原油貿易公司 **NetThruPut Inc** 百分之四十八股權之公司）之全部權益，獲得一百六十萬港元盈利。

資訊科技投資

於回顧年度，**Asiasoft Hong Kong Limited** 錄得虧損，而集團所佔金額為一百九十萬港元。於此聯營公司之商譽減值虧損一千五百三十萬港元及投資減值虧損二百萬港元已分別於二零零一年之集團帳目內確認。此項投資之帳面值已撇減至零。

SHOE-MAKING MACHINERY TRADING

Due to the continuing disappointing performance of KDC Prologue Limited, Management discontinued all its operations during the year for which it recorded a loss of \$4.3 million.

SECURITIES BROKING

The Group disposed of its 40% equity interest in Kowloon Development K. F. Lo Securities Limited at a consideration of \$9 million in July 2001. This disposal resulted in a loss of \$0.9 million to the Group.

BUS OPERATION

In line with the Group's new objective to concentrate on the property development and investment business, in March 2002 the Group disposed of all its interest in Harvest City Ltd., a company operating bus routes in China on a joint venture basis, at a consideration of \$25 million realising a profit of \$0.6 million. The bus operations contributed a profit of about \$3 million to the Group for 2001.

INTERNET-BASED CRUDE OIL TRADING

In July 2001, the Group disposed of all its interest in Circuit Technology Limited which held 48% shareholdings in NetThruPut Inc, the Canadian internet-based crude oil trading company, at a consideration of US\$10 million and realized a profit of \$1.6 million.

IT INVESTMENT

During the year under review, Asiasoft Hong Kong Limited recorded a loss and the Group's share was \$1.9 million. Impairment losses of \$15.3 million and \$2 million on the goodwill of and investment in this associated company were recognized in the Group's accounts for 2001 respectively. The carrying value of the investment has been written down to zero.

皮鞋分銷及銷售

集團擁有一間從事批發及零售皮鞋之公司 **Southern Success Corporation** 之百分之二十權益。消費者於二零零一年整年之消費信心及意欲均非常低沉，因此，該公司之邊際盈利下跌，於回顧年度僅為集團帶來盈利八十萬港元，數目遠較管理層預期為低。

財務回顧

資金管理

於二零零一年，透過出售兩項投資物業與出售兩間聯營公司 **NetThruPut Inc.** 及九建羅建輝證券有限公司權益之所得款項，本集團之銀行貸款由二零零零年十二月三十一日之八億五千零三十萬港元，大幅削減至二零零一年十二月三十一日之三億零二百萬港元。負債比率亦由百分之二十下降至百分之十。

本集團於二零零一年十二月三十一日有超過四億港元備用銀行信貸額尚未動用。該筆信貸額將足以應付本集團之一般營運資金需要，以及對發展羅便臣道項目之承擔。

自年結日起，本集團已安排充足之銀行信貸，以應付向 **Polytec Holdings International Limited** 收購資產所需之資金需求。

利率及貨幣風險

所有銀行借貸乃按浮動息率基準進行，其中二億港元已於二零零一年初安排利率掉期合約對沖。管理層將密切留意其餘財務債務所面對之利率風險。

本集團大部份之業務均位於香港，故此，匯率變動將不會對本集團構成重大影響。

DISTRIBUTION AND SALE OF FOOTWARE

The Group owns 20% of Southern Success Corporation, a company in the business of wholesaling and retailing of footwear. Consumers' confidence level was very low throughout 2001 with little retail spending. As a result, the company's profit margin was reduced and its contribution to the Group's profit for the year under review was only \$0.8 million, an amount substantially less than Management's expectation.

FINANCIAL REVIEW

Fund Management

With the proceeds from the sale of the two investment properties and disposal of the Group's interest in the two associated companies, NetThruPut Inc. and Kowloon Development K. F. Lo Securities Limited in 2001, the Group's bank borrowings reduced significantly from \$850.3 million as at 31 December 2000 to \$302 million as at 31 December 2001. The debt to equity ratio also decreased from 20% to 10% accordingly.

The Group had committed undrawn bank facilities of more than \$400 million available as at 31 December 2001. This is sufficient for the Group's general working capital needs and commitments for the development of Robinson Road project.

Since the year end, sufficient banking facilities have been arranged to meet the funding requirements in respect of the contemplated acquisition of assets from Polytec Holdings International Limited.

Interest Rate and Currency Exposure

All bank borrowings are arranged on a floating rate basis, of which \$200 million has been hedged by an interest rate swap contract arranged in early 2001. Management will closely monitor the Group's exposure to interest rate risks on the remaining financial obligations.

Most of the Group's activities are in Hong Kong and therefore the Group's exposure to exchange rate fluctuations is insignificant.

資產抵押

於二零零一年十二月三十一日，本集團帳面值合共約三十億五千八百萬港元之物業已按固定質押抵押予銀行，以獲取授予本集團之一般銀行信貸。

或然負債

本集團就若干聯營公司獲授予之銀行信貸或訂立之履約保證書，已向銀行及保險公司提供擔保，涉及金額達三千四百九十萬港元。此等信貸於二零零一年十二月三十一日已動用三千四百萬港元。

僱員福利

職員薪酬及培訓

於二零零一年十二月三十一日，本集團僱用一百二十五名員工。年內員工薪酬總額達三千二百七十萬港元。員工薪酬每年按員工表現及市場情況釐定。本集團透過舉辦及資助各類培訓促進員工不斷改進及發展。

購股權計劃

本集團設有一項由股東於二零零零年六月十九日通過之購股權計劃。購股權可授予本集團之僱員(包括執行董事)以認購本公司股份。購股權計劃之詳情載於董事會報告書第三十二頁至第三十三頁。

公積金計劃

本集團自一九九四年十月一日起已設有固定供款之僱員退休計劃(ORSO計劃)及自二零零零年十二月一日起設有強制性公積金計劃(強積金計劃)。所有於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。

Pledge of Assets

At 31 December 2001, properties of the Group with an aggregate carrying value of approximately \$3,058 million were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

Contingent Liabilities

The Group has given guarantees to banks and insurance company in respect of bank facilities and a performance bond granted to or entered into by certain associated companies amounting to \$34.9 million. These facilities were utilized to the extent of \$34 million at 31 December 2001.

STAFF BENEFITS

Staff Remuneration and Training

As at 31 December 2001, the Group employed 125 staff. Total salaries of the employees for the year 2001 amounted to \$32.7 million. Staff remuneration is reviewed annually based on the staff's performance and prevailing market conditions. The Group encourages continual staff improvement and development by organising and sponsoring various forms of training.

Share Option Scheme

The Group has a share option scheme which was approved by the shareholders on 19 June 2000. Options may be granted under the scheme to employees of the Group, including the executive directors, to subscribe for shares of the Company. Details of the share option scheme is shown in the Report of the Directors on pages 32 to 33.

Provident Fund Scheme

The Group operates a defined contribution staff retirement scheme (ORSO scheme) since 1 October 1994 and a mandatory provident fund scheme (MPF scheme) since 1 December 2000. All new employees who join the Group on or after 1 December 2000 are required to join the MPF scheme.

董事會謹將截至二零零一年十二月三十一日止年度之報告書及經審核之帳項呈奉各股東覽閱。

主要業務

本公司之主要業務為地產發展、投資及投資控股。其主要附屬公司業務則載於帳項附註30(a)。

主要客戶及供應商

由於本集團之業務性質關係，並沒有主要供應商顯注地提供本集團之採購。

本集團五大客戶之總營業額佔本集團營業額少過30%。

附屬公司

本公司之主要附屬公司資料載於帳項附註30(a)。

集團盈利

本集團截至二零零一年十二月三十一日止年度之盈利與本公司及本集團於二零零一年十二月三十一日之財務狀況刊於本報告書第41至第91頁之帳項內。

股息

特別中期息已於二零零一年六月十三日派發，每持有37股本公司股份可獲派4股九龍巴士控股有限公司股份。

第二次中期息已於二零零一年十月十五日派發，每股港幣4仙。現董事會建議派發結至二零零一年十二月三十一日止年度之末期股息，每股港幣18仙。

The directors have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property development and investment and holding of investments. Principal activities of its principal subsidiary companies are set out in note 30(a) on the accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The nature of the activities of the Group is such that no major supplier attributed significantly to the Group's purchases.

The turnover attributable to the five largest customers of the Group accounted for less than 30% of the Group's total turnover for the year.

SUBSIDIARY COMPANIES

Particulars of the principal subsidiary companies of the Company are set out in note 30(a) on the accounts.

GROUP PROFIT

The profit of the Group for the year ended 31 December 2001 and the state of affairs of the Company and of the Group at that date are set out in the accounts on pages 41 to 91.

DIVIDENDS

A special interim dividend in specie for the distribution of 4 shares of The Kowloon Motor Bus Holdings Limited for every 37 shares of the Company held was distributed on 13 June 2001.

A second interim dividend of 4 cents per share was paid on 15 October 2001. The directors now recommend that a final dividend of 18 cents per share be paid in respect of the year ended 31 December 2001.

捐款

本集團於本年度內共捐款港幣54,000元作慈善用途。

固定資產

年內固定資產變動情形載於帳項附註11。

股本

年內股本變動情形載於帳項附註23。

儲備金

年內儲備金變動情形載於帳項附註24。

董事酬金

依照香港公司條例第161條及香港聯合交易所有限公司證券上市規則之上市協議第9(1)(q)節而披露之董事酬金資料載於帳項附註5(a)。

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$54,000.

FIXED ASSETS

Movements in fixed assets during the year are set out in note 11 on the accounts.

SHARE CAPITAL

Movements in share capital during the year are set out in note 23 on the accounts.

RESERVES

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

DIRECTORS' REMUNERATION

Particulars of the directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and Paragraph 9(1)(q) of the Listing Agreement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are set out in note 5(a) on the accounts.

董事

於本報告日期之本公司董事載於第6頁。

以下為年內出任本公司董事之人士：

伍兆燦先生
(於二零零二年二月七日辭任)
余樹泉先生
(於二零零二年二月七日辭任)
吳雷覺珍女士
(於二零零二年二月七日辭任)
余雷覺雲女士
(於二零零二年二月七日辭任)
鄧日樂先生
(於二零零二年二月七日辭任)
伍大慰先生
(於二零零二年二月七日辭任)
雷羅慧洪女士
(於二零零二年二月七日辭任)
雷禮權先生
(於二零零二年二月七日辭任)
伍永漢先生
(於二零零二年二月七日辭任)
劉少賢先生
(於二零零二年四月一日辭任)
余啟超先生
(於二零零二年二月七日辭任)
伍啟華先生
(於二零零二年二月七日辭任)
余銳超先生
(於二零零二年二月七日辭任)
余淦超先生
(於二零零二年二月七日辭任)
羅旭瑞先生
(於二零零二年二月七日辭任)
周湛樂先生

根據本公司公司組織章程第96條，九位於二零零二年一月十六日獲委任之新任董事，包括柯為湘先生、**Holman Keith Alan**先生、吳志文女士、黎家輝先生、譚希仲先生、楊國光先生、司徒振中先生、陸恭正先生及李國星先生將留任至將召開之股東週年大會，但得候選連任。

DIRECTORS

The directors of the Company at the date of this report are set out on page 6.

The following were the persons who acted as directors of the Company during the year:

Mr Ng Siu Chan
(Resigned on 7 February 2002)
Mr Yu Shu Chuen
(Resigned on 7 February 2002)
Mrs Ng Louey Kwok Chun, Phyllis
(Resigned on 7 February 2002)
Mrs Yu Louey Kwok Won, Carol Wilma
(Resigned on 7 February 2002)
Mr Tang Yat Sun, Richard
(Resigned on 7 February 2002)
Mr Wu-Chang Guillermo
(Resigned on 7 February 2002)
Mrs Louey Wai Hung, Kathryn
(Resigned on 7 February 2002)
Mr Louey Lai Kuen, William
(Resigned on 7 February 2002)
Mr Ng Anthony
(Resigned on 7 February 2002)
Mr Lau Siu Yin
(Resigned on 1 April 2002)
Mr Yu Kai Chiu, David
(Resigned on 7 February 2002)
Mr Ng Kai Wah, Peter
(Resigned on 7 February 2002)
Mr Yu Yui Chiu
(Resigned on 7 February 2002)
Mr Yu Kam Chiu
(Resigned on 7 February 2002)
Mr Lo Yuk Sui
(Resigned on 7 February 2002)
Mr Chau Cham Son

In accordance with article 96 of the Articles of Association of the Company, the nine new directors who have been appointed on 16 January 2002, including Mr Or Wai Sheun, Mr Holman Keith Alan, Ms Ng Chi Man, Mr Lai Ka Fai, Mr Tam Hee Chung, Mr Yeung Kwok Kwong, Mr Seto Gin Chung, John, Mr Lok Kung Chin, Hardy and Mr Li Kwok Sing, Aubrey hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事之股份權益

於二零零一年十二月三十一日，根據董事所佔股份權益登記冊記錄，董事擁有本公司已發行股本之權益如下：

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2001, the interests of the directors in the issued share capital of the Company as recorded in the register of directors' share interests was as follows:

董事姓名	Name of Director	每股港幣一角之股份			其他權益 Other interests
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	
余樹泉	Yu Shu Chuen				10,556,100 (附註1) (Note 1)
劉少賢	Lau Siu Yin	171,050	349,200		
余啟超	Yu Kai Chiu, David	1,658,250 (附註2) (Note 2)			1,452,600 (附註3) (Note 3)
余銳超	Yu Yui Chiu	537,900		9,901,050 (附註4) (Note 4)	269,250 (附註5) (Note 5)
余淦超	Yu Kam Chiu	378,400	4,700,000 (附註6) (Note 6)		

附註：

Notes:

- 匯豐國際信託有限公司以全權信託基金之受託人身份持有**10,556,100**股股份。該基金之酌定對象為余樹泉先生的家庭成員。
- 由余啟超先生持有之**715,350**股股份乃彼聯同另一名人士持有。
- 香港上海匯豐銀行(代理人)有限公司就余振強先生之遺產以信託方式持有**6,436,182**股股份，其中**1,452,600**股股份乃就余啟超先生作為其中一名受益人之利益而持有。
- 以上公司權益指一間或多間公司持有之股份。有關董事有權於該等公司之股東大會上行使或控制行使三分之一或以上之投票權，或該等公司之董事慣常按照該名本公司董事之指示行事。
- HSBC International Trustee Limited held 10,556,100 shares as trustee of a discretionary trust. The discretionary objects are the family members of Mr Yu Shu Chuen.
- 715,350 shares held by Mr Yu Kai Chiu, David were held by him jointly with another person.
- Hongkong & Shanghai Banking Corporation (Nominees) Limited held 6,436,182 shares on trust for the estate of Mr Yu Chun Keung and out of such shares 1,452,600 shares were held for the benefit of Mr Yu Kai Chiu, David as one of the beneficiaries.
- The above corporate interests represent shares held by one or more corporations. The director concerned is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of such corporation or corporations or that the directors of such corporation or corporations are accustomed to act in accordance with the directions or instructions of such director.

5. 余銳超先生聯同另一名人士為一名受益人以信託方式持有**269,250**股股份，該名受益人有權終身享有來自該等股份之收入。倘該受益人身故，該等股份之權益將賦予余銳超先生及其已故兄弟之遺產。
6. **4,700,000**股股份乃由一間余滄超先生之妻子及其子女為股東之公司所持有。

於二零零二年初，上述五位董事之全部股權於接納Intellinsight Holdings Limited提出之無條件現金收購建議時轉讓予Intellinsight Holdings Limited。

董事於本公司購股權計劃項下之權益之詳情載於下文「購股權計劃」一節。

購股權計劃

本公司於二零零零年六月十九日採納一項購股權計劃，據此授予本集團僱員（包括執行董事）購股權以認購本公司股份。就於二零零一年九月一日前授出之購股權而言，行使價乃由計劃管理人釐定，並不會少於緊接授出購股權日期前五個交易日於香港聯合交易所有限公司之股份平均收市價之**80%**或股份面值，以較高者為準。就於二零零一年九月一日或之後授出之購股權而言，購股權之行使價為股份面值、於批授日期於香港聯合交易所有限公司之股份收市價及緊接批授日期前五個交易日於香港聯合交易所有限公司之股份平均收市價，以最高者為準。根據購股權計劃授予之購股權可認購之股份數目上限不可超過批准計劃當日本公司已發行股本之**10%**（不包括任何根據計劃之條款失效之購股權）。

於二零零一年十二月三十一日，本公司董事及僱員於在二零零零年十二月十八日（每股市值為**3.2**港元）根據本公司購股權計劃以名義代價授予可認購本公司股份（於二零零一年十二月三十一日每股市值為**3.525**港元）之購股權擁有以下權

5. 269,250 shares were held by Mr Yu Yui Chiu jointly with another person on trust for a beneficiary who is entitled to the income arising from such shares during her lifetime. Upon the death of such beneficiary, interest in such shares shall be or become vested in Mr Yu Yui Chiu and the estate of his late brother.
6. 4,700,000 shares were held by a company of which Mr Yu Kam Chiu's wife and children are shareholders.

In early 2002, all the above shareholdings of the five directors were transferred to Intellinsight Holdings Limited upon acceptance of the unconditional cash offer made by the latter company.

Details of the directors' interests under the Company's share option scheme are set out in the section "Share Option Scheme" below.

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 19 June 2000 whereby options may be granted to employees of the Group, including the executive directors, to subscribe for shares of the Company. For options granted before 1 September 2001, the exercise price was determined by the Administrators of the scheme and will not be less than 80% of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of the offer of the options or the nominal value of the shares, whichever is the higher. For options granted on or after 1 September 2001, the exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited on the date of grant and the average closing price of the shares on The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed 10% of the issued share capital of the Company as at the date of approval of the scheme, excluding any options lapsed in accordance with the terms of the scheme.

At 31 December 2001, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2001 is HK\$3.525) granted on 18 December 2000 (market value per share is HK\$3.2) at nominal consideration under the share option scheme of

益。所有購股權均可於二零零四年一月一日至二零零八年十二月三十一日期間以行使價每股3.00港元行使。

the Company. All the options will be exercisable during the period from 1 January 2004 to 31 December 2008 at an exercise price of HK\$3.00 per share.

		根據年初尚未 行使之購股權將予 認購之股份數目 No of shares to be subscribed for under the options outstanding at the beginning of the year	根據年終尚未 行使之購股權將予 認購之股份數目 No of shares to be subscribed for under the options outstanding at the year end
董事	Directors		
雷禮權	LOUEY Lai Kuen, William	3,000,000	3,000,000
伍永漢	NG Anthony	3,000,000	3,000,000
劉少賢	LAU Siu Yin	3,000,000	3,000,000
僱員	Employees	<u>6,150,000</u>	<u>5,050,000</u>
總額	Total	<u>15,150,000</u>	<u>14,050,000</u>

授予之購股權不會於財務報表中確認，直至購股權已獲行使為止。於二零零一年，合共可認購1,100,000股股份之購股權因三名僱員離職而失效。所有可認購合共14,050,000股股份之尚未行使購股權於Intellinsight Holdings Limited提出之無條件現金收購建議中以每股0.58港元退還，並於二零零二年一月撤銷。

The share options granted are not recognized in the financial statements until they are exercised. During 2001, options for a total of 1,100,000 shares lapsed upon 3 employees' leaving the employment of the Group. All the outstanding share options for a total of 14,050,000 were surrendered at a price of HK\$0.58 per share during the unconditional cash offer made by Intellinsight Holdings Limited and cancelled in January 2002.

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

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

主要股東

於二零零一年十二月三十一日，根據本公司遵照證券（公開權益）條例第16(1)條所設存之登記冊記錄，持有本公司已發行股本10%或以上之主要股東如下：

股東姓名 Name of Shareholder	持有股份數目 Number of Shares Held	所佔已發行 股份總數 之百分比 Percentage of Total Issued Shares	附註 Note
匯豐控股有限公司 HSBC Holdings plc	263,019,650	54.4%	1
HSBC Finance (Netherlands)	263,019,650	54.4%	1
HSBC Holdings B.V.	263,019,650	54.4%	1
HSBC Investment Bank Holdings B.V.	263,019,650	54.4%	1
匯豐國際信託有限公司 HSBC International Trustee Limited	263,019,650	54.4%	1 & 2
The Or Family Trustee Limited Inc	249,332,400	51.5%	1 & 2
Polytec Holdings International Limited	249,332,400	51.5%	1 & 2
Intellinsight Holdings Limited	249,332,400	51.5%	1 & 2

附註：

- 由於最後四間公司乃匯豐控股有限公司之全資附屬公司，故該五間公司之263,019,650股股份乃重疊計算。本公司獲知會匯豐集團所披露之權益包括The Or Family Trustee Limited Inc、Polytec Holdings International Limited及Intellinsight Holdings Limited披露之249,332,400股股份。
- Intellinsight Holdings Limited為Polytec Holdings International Limited之全資附屬公司，而Polytec Holdings International Limited乃由若干受益人為柯為湘先生及其家族成員之信託全資擁有。該等信託之受託人為The Or Family Trustee Limited Inc及匯豐國際信託有限公司。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2001, the following are substantial shareholders holding 10% or more of the issued share capital of the Company as recorded in the Company's register kept under S16(1) of the Securities (Disclosure of Interests) Ordinance:

持有股份數目 Number of Shares Held	所佔已發行 股份總數 之百分比 Percentage of Total Issued Shares	附註 Note
263,019,650	54.4%	1
263,019,650	54.4%	1
263,019,650	54.4%	1
263,019,650	54.4%	1
263,019,650	54.4%	1 & 2
249,332,400	51.5%	1 & 2
249,332,400	51.5%	1 & 2
249,332,400	51.5%	1 & 2

Notes:

- 263,019,650 shares are duplicated amongst the five companies as the last four companies are wholly-owned subsidiaries of HSBC Holdings plc. The interest disclosed by the HSBC Group includes the 249,332,400 shares disclosed by The Or Family Trustee Limited Inc, Polytec Holdings International Limited and Intellinsight Holdings Limited.
- Intellinsight Holdings Limited is a wholly-owned subsidiary of Polytec Holdings International Limited, which is in turn wholly-owned by certain trusts of which Mr Or Wai Sheun and his family members are beneficiaries. The trustees of the trusts are The Or Family Trustee Limited Inc and HSBC International Trustee Limited.

董事於合約上之利益及關連交易

於回顧年度，本集團如下文所述與就香港聯合交易所有限公司證券上市規則而言為「關連人士」之人士訂立以下交易及安排。

- (a) 於二零零一年七月二十三日，本公司之全資附屬公司擴銘有限公司與 **On-Net Investment Limited**（「買方」）就出售其於 **Circuit Technology Limited**（持有本公司於 **NetThruPut Inc.** 之全部權益（即 **NetThruPut Inc.** 之已發行股份之 48%））訂立一項協議。**NetThruPut Inc.** 為一間加拿大互聯網原油貿易公司。

伍兆燦先生（當時本公司主席兼董事總經理）及伍永漢先生（當時本公司之執行董事）亦為買方之董事。買方由伍永漢先生全資擁有。

交易涉及以一千萬美元之代價出售 **Circuit Technology Limited** 之全部已發行股本及於出售事項完成時之免息及無抵押股東貸款約七千九百六十萬港元。代價須於協議完成後（即二零零一年七月二十三日）支付。代價乃經本公司及買方按一般商業條款及經參考載於擴銘有限公司帳簿之 **Circuit Technology Limited** 之經審核帳面淨值經公平磋商後釐定。

本公司分別於二零零零年三月及二零零零年九月收購於 **NetThruPut Inc.** 之 30% 及 18% 權益。本公司董事認為於 **NetThruPut Inc.** 之投資與本公司之現有業務策略並不配合，因此決定變現本公司於 **NetThruPut Inc.** 之投資，收益為一百六十萬港元。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

During the year under review, the Group has entered into the following transactions and arrangements as described below with persons who are "connected persons" for the purposes of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

- (a) On 23 July 2001, Atlantic Capital Limited, a wholly owned subsidiary of the Company, entered into an Agreement with On-Net Investment Limited ("the Purchaser") in relation to the sale of its entire interests in Circuit Technology Limited, which holds the Company's entire interests in NetThruPut Inc., being 48% of the issued shares of NetThruPut Inc. NetThruPut Inc. is a company engaging in internet-based crude oil trading in Canada.

Mr Ng Siu Chan, the then chairman and managing director of the Company, and Mr Anthony Ng, the then executive director of the Company, are also directors of the Purchaser. The Purchaser is wholly owned by Mr Anthony Ng.

The transaction involved the sale of the entire issued share capital of, and the interest free and unsecured shareholder's loan of approximately HK\$79.6 million as at completion of the sale to, Circuit Technology Limited at a consideration of US\$10 million. The consideration was payable on completion of the Agreement, which took place on 23 July 2001. The consideration was agreed after arm's length negotiations between the Company and the Purchaser on normal commercial terms and with reference to the audited net book value of Circuit Technology Limited as appeared in the book of Atlantic Capital Limited.

The Company acquired 30% interests in NetThruPut Inc. in March 2000 and 18% in September 2000. The directors of the Company considered that the investment in NetThruPut Inc. was not in alignment with the Company's current business strategy and accordingly decided to realize the Company's investment in NetThruPut Inc. at a gain of HK\$1.6 million.

(b) 於二零零一年七月三十一日，本公司與雷羅慧洪女士（當時本公司之非執行董事）就本公司以九百萬港元之代價出售九建羅建輝證券有限公司已發行股本40%權益（即6,000,000股每股面值1.00港元之繳足股份）（即本公司於證券公司之全部權益）訂立一項協議。代價乃本公司及雷羅慧洪女士按一般商業條款及經參考證券公司於二零零一年六月三十日之未經審核資產淨值經公平磋商後釐定。

雷羅慧洪女士及其女兒雷兆森小姐乃證券公司之董事，並合共持有於出售事項前證券公司已發行股本之60%權益。

本公司於一九九六年收購證券公司6,000,000股每股面值1.00港元之股份，佔證券公司現有已發行股本40%。董事認為中小型證券代理業務之增長前景並不樂觀，因此認為出售事項乃變現本公司於證券公司之投資之合適機會。出售事項導致本公司產生九十萬港元之虧損。

除上述披露者外，於本年度完結之日或本年度任何時間內，本公司、其任何控股公司、附屬公司或同集團附屬公司並未參與簽訂與公司業務有關之重要合約，使本公司某一董事得以享有重大利益。

董事之服務合約

非執行董事獲委任之年期須受本公司組織章程輪值告退之規定所規限。

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

(b) On 31 July 2001, the Company entered into an Agreement with Mrs Kathryn Louey, the then non-executive director of the Company, in relation to the sale by the Company of 40% of the issued share capital, i.e. 6,000,000 fully paid shares of HK\$1.00 each, of Kowloon Development K. F. Lo Securities Limited ("Securities Company"), being the entire interests of the Company in the Securities Company, at a consideration of HK\$9 million. The consideration was agreed after arm's length negotiations between the Company and Mrs Kathryn Louey on normal commercial terms and with reference to the unaudited net asset value of the Securities Company as at 30 June 2001.

Mrs Kathryn Louey and her daughter, Ms Andrea Alice Louey are directors of the Securities Company and together hold 60% of the issued share capital of the Securities Company prior to the Sale.

The Company acquired 6,000,000 shares of HK\$1.00 each of the Securities Company in 1996, representing 40% of the existing issued share capital of the Securities Company. The Directors considered that the prospect of growth in small to medium sized securities broking business is not pronouncing, and accordingly considered the sale a suitable opportunity to realize the Company's investment in the Securities Company. The sale gave rise to a loss of HK\$0.9 million to the Company.

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

DIRECTORS' SERVICE CONTRACTS

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.

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

購買、出售或贖回股份

本公司或其任何附屬公司於年中並無購買、出售或贖回本公司之股份。

銀行及其他貸款

本公司及本集團於二零零一年十二月三十一日之銀行及其他貸款狀況載於帳項附註13及22。

撥充成本之利息

本集團年內撥充成本之利息數額載於帳項附註3。

五年財務摘要

本集團於過去五個財政年度之業績及資產負債，概要地載於本年報第12頁至第13頁。

投資、發展及待售物業

本集團之投資、發展及待售物業資料載於本年報第14頁至第16頁。

退休計劃

本集團所設之退休計劃資料載於帳項附註31。

遵守最佳應用守則

本公司於整年內均遵守香港聯合交易所有限公司之上市條例中附錄14所列出之最佳應用守則。

審核委員會

審核委員會於一九九八年九月成立。審核委員會之成員為周湛樂先生(主席)、羅旭瑞先生及鄧日樂先生。審核委員會於財政年度開會兩次，以考慮本集團內部監控系統之有效性及審閱本集團之中期報告及年報。

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's shares during the year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and of the Group as at 31 December 2001 are set out in notes 13 and 22 on the accounts.

INTEREST CAPITALIZED

The amount of interest capitalized by the Group during the year is set out in note 3 on the accounts.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 12 to 13 of the annual report.

INVESTMENT AND DEVELOPMENT PROPERTIES

Particulars of investment and development properties of the Group are shown on pages 14 to 16 of the annual report.

RETIREMENT SCHEME

Particulars of the retirement scheme operated by the Group are set out in note 31 on the accounts.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the year with the Code of Best Practice as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE

The audit committee was established in September 1998. The members of the audit committee were Mr Chau Cham Son (Chairman), Mr Lo Yuk Sui and Mr Tang Yat Sun, Richard. The audit committee met twice during the financial year to consider the effectiveness of the Group's systems of internal control and review the interim and annual reports of the Group.

隨著本公司董事會於二零零二年二月之變動，一個新審核委員會經已成立，成員包括李國星先生（主席）、司徒振中先生、陸恭正先生及楊國光先生。

核數師

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

承董事會命
主席
柯為湘

香港，二零零二年四月十日

Following the changes in the board of directors of the Company in February 2002, a new audit committee was formed which comprised of Mr Li Kwok Sing, Aubrey (Chairman), Mr Seto Gin Chung, John, Mr Lok Kung Chin, Hardy and Mr Yeung Kwok Kwong.

AUDITORS

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

By Order of the Board
Or Wai Sheun
Chairman

Hong Kong, 10 April 2002

致九龍建業有限公司
(於香港註冊成立之有限公司)
各股東

**TO THE SHAREHOLDERS OF
KOWLOON DEVELOPMENT COMPANY LIMITED**
(Incorporated in Hong Kong with limited liability)

本核數師已審核刊於第41頁至第91頁按照香港公認會計原則編製之帳項。

We have audited the accounts on pages 41 to 91 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

董事及核數師之責任

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

香港《公司條例》規定董事須編製確實兼公平之帳項。在編製該等帳項時，董事必須貫徹採用合適之會計政策，作出審慎而合理之判斷及估計，並說明任何未有遵守現行會計準則之原因。

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

本核數師之責任乃根據審核工作之結果，對該等帳項作出獨立意見，並向股東報告。

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

意見之基礎

BASIS OF OPINION

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

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

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

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

意見

本核數師認為上述帳項足以確實兼公平地顯示 貴公司及 貴集團於二零零一年十二月三十一日之財政狀況及 貴集團截至該日止年度之盈利及現金流量，並已按照香港《公司條例》適當編製。

畢馬威會計師事務所
執業會計師

香港，二零零二年四月十日

OPINION

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2001 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

Hong Kong, 10 April 2002

綜合收益計算表
Consolidated Income Statement

Kowloon Development
Company Limited
Annual Report 2001
九龍建業有限公司
二零零一年年報

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截至二零零一年十二月三十一日 For the year ended 31 December 2001
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2001 \$'000	2000 \$'000
營業額	Turnover	2	397,896	410,529
其他收入	Other revenue		5,904	2,888
折舊及攤銷	Depreciation and amortization		(2,438)	(6,532)
員工成本	Staff costs		(38,360)	(42,139)
存貨成本	Cost of inventories		(87,456)	(74,029)
其他經營費用	Other operating expenses		(46,449)	(46,558)
經營盈利	Profit from operations		229,097	244,159
財務成本	Finance costs	3(a)	(10,036)	(18,267)
所佔聯營公司(虧損 減盈利)/盈利減虧損	Share of (losses less profits)/profits less losses of associated companies	3(c)	(416)	2,807
出售聯營公司之 盈利/(虧損)	Profit/(Loss) on disposal of investment in associated companies		688	(22)
先前於投資重估儲備金 撤除之聯營公司 商譽減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	24	(15,292)	-
聯營公司投資 之減值虧損	Impairment loss on investment in an associated company		(1,967)	-
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities		(3,157)	-
出售投資物業之虧損	Loss on disposal of investment properties	3(d)	(243,119)	(179)
分派九龍巴士控股有限公司 (「九巴」)股份所轉撥 之投資重估儲備金額	Investment revaluation reserve transferred upon distribution of The Kowloon Motor Bus Holdings Limited ("KMB") shares	24	1,128,145	-
派付九巴股份產生 之印花稅	Stamp duty incurred for distribution of KMB shares		(3,013)	-
除稅前盈利	Profit before taxation	3	1,080,930	228,498
稅項	Taxation	6(a)	(21,134)	(22,838)
除稅後盈利	Profit after taxation		1,059,796	205,660
少數股東權益	Minority interests		(1,584)	(85)
應撥歸股東之盈利	Profit attributable to shareholders	7, 24	1,058,212	205,575

綜合收益計算表
Consolidated Income Statement截至二零零一年十二月三十一日 For the year ended 31 December 2001
(以港幣計算) (Expressed in Hong Kong dollars)

		附註 Note	2001 \$'000	2000 \$'000
應撥歸之股息	Dividends attributable	8(a)		
以實物方式宣派及派付之 特別中期股息，比例為每 37股股份獲派4股九巴股份 (二零零零年－無)	Special interim dividend in specie declared and distributed in the proportion of 4 KMB shares for every 37 shares (2000 – Nil)		1,354,550	–
已派付之中期股息每股4仙 (二零零零年－8仙)	Interim dividend paid of 4 cents (2000 – 8 cents) per share		19,351	38,701
結算日後擬派之末期股息 每股18仙(二零零零年 －18仙)	Final dividend proposed after the balance sheet date of 18 cents (2000 – 18 cents) per share		87,078	87,078
			1,460,979	125,779
每股盈利	Earnings per share	9		
基本	Basic		218.7 cents	42.5 cents
攤薄	Diluted		217.4 cents	42.5 cents
第50頁至第91頁之帳項 附註屬本帳項之一部 份。	The notes on pages 50 to 91 form part of these accounts.			

已確認收益虧損綜合計算表
Consolidated Statement of Recognized Gains and Losses

Kowloon Development
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	附註 Note	2001 \$'000	2000 \$'000
重估投資物業(虧損)/盈餘	(Deficit)/Surplus on revaluation of investment properties	24 (371,353)	36,079
重估證券投資盈餘	Surplus on revaluation of investments in securities	24 387,334	66,297
未確認於收益計算表之收益	Gains not recognized in the income statement	15,981	102,376
今年度淨盈利	Net profit for the year	1,058,212	205,575
分派九巴股份之重估盈餘轉往收益計算表	Revaluation surplus transferred to income statement upon distribution of KMB shares	24 (1,128,145)	-
出售證券投資之重估盈餘轉往收益計算表	Revaluation surplus transferred to income statement upon disposal of investments in securities	24 (1,230)	-
出售投資物業之重估虧損轉往收益計算表	Revaluation deficit transferred to income statement upon disposal of investment properties	24 241,930	1,705
已確認收益總額	Total recognized gains	186,748	309,656
先前於儲備金撇除之聯營公司商譽減值虧損記入收益計算表	Impairment loss on goodwill of an associated company previously charged against reserves recognized in income statement	24 15,292	-
先前於儲備金撇除之聯營公司商譽於出售後轉往收益計算表	Goodwill previously charged against reserves transferred to income statement upon disposal of an associated company	24 46,109	-
收購聯營公司之商譽直接記入儲備金	Goodwill arising on acquisition of associated companies taken directly to reserves	24 -	(83,138)
		248,149	226,518

第50頁至第91頁之帳項附註屬本帳項之一部份。
The notes on pages 50 to 91 form part of these accounts.

綜合資產負債表
Consolidated Balance Sheet於二零零一年十二月三十一日
(以港幣計算)At 31 December 2001
(Expressed in Hong Kong dollars)

	附註 Note	2001 \$'000	2000 (重列) (Restated) \$'000
非流動資產	Non-current assets		
固定資產	Fixed assets		
– 投資物業	– Investment properties	2,746,240	3,434,200
– 其他物業、機械 及設備	– Other property, plant and equipment	8,983	11,950
		2,755,223	3,446,150
發展中物業	Properties under development	12 477,568	414,062
聯營公司權益	Interest in associated companies	14 52,156	93,021
證券投資	Investments in securities	15 68,890	1,051,409
各項貸款	Loans and advances	16 7,407	15,186
		3,361,244	5,019,828
流動資產	Current assets		
存貨	Inventories	17 58,063	73,291
應收聯營公司款	Amount due from associated companies	–	14
營業應收帳款及其他應收款	Trade and other receivables	18 37,472	26,460
各項貸款	Loans and advances	16 67,663	149,811
持有至到期非上市證券	Held-to-maturity securities – unlisted	–	7,450
定期存款(已抵押)	Time deposits (pledged)	20 –	10,032
現金及現金等價物	Cash and cash equivalents	21 18,835	42,169
		182,033	309,227
流動負債	Current liabilities		
營業應付帳款及其他應付款	Trade and other payables	19 82,492	107,496
應付聯營公司款	Amount due to associated companies	15	-
銀行貸款及透支	Bank loans and overdrafts	22 100,000	465,597
應付稅項	Taxation	6(b) 5,034	7,877
		187,541	580,970
流動負債淨值	Net current liabilities	(5,508)	(271,743)
資產總額減流動負債 轉次頁	Total assets less current liabilities carried forward	3,355,736	4,748,085

綜合資產負債表
Consolidated Balance Sheet

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於二零零一年十二月三十一日
(以港幣計算)

At 31 December 2001
(Expressed in Hong Kong dollars)

	附註 Note	2001 \$'000	2000 (重列) (Restated) \$'000
資產總額減流動負債 承前	Total assets less current liabilities brought forward	3,355,736	4,748,085
非流動負債	Non-current liabilities		
銀行貸款	Bank loans	22 202,000	384,717
遞延稅項	Deferred taxation	10 6,619	5,005
		208,619	389,722
少數股東權益	Minority interests	867	(717)
資產淨值	NET ASSETS	3,146,250	4,359,080
資本及儲備金	CAPITAL AND RESERVES		
股本	Share capital	23 48,377	48,377
儲備金	Reserves	24 3,097,873	4,310,703
		3,146,250	4,359,080

董事會於二零零二年
四月十日批准。

Approved by the board of directors on 10 April 2002.

柯為湘
黎家輝
董事

Or Wai Sheun
Lai Ka Fai
Directors

第50頁至第91頁之帳項
附註屬本帳項之一部
份。

The notes on pages 50 to 91 form part of these accounts.

資產負債表
Balance Sheet於二零零一年十二月三十一日
(以港幣計算)At 31 December 2001
(Expressed in Hong Kong dollars)

		附註 Note	2001 \$'000	2000 (重列) (Restated) \$'000
非流動資產	Non-current assets			
固定資產	Fixed assets			
– 投資物業	– Investment properties		2,580,000	2,930,000
– 其他物業、機械 及設備	– Other property, plant and equipment		919	1,637
			<u>2,580,919</u>	2,931,637
附屬公司權益	Interest in subsidiary companies	11	2,580,919	2,931,637
聯營公司權益	Interest in associated companies	13	821,278	1,313,799
證券投資	Investments in securities	14	–	6,000
各項貸款	Loans and advances	15	18,054	964,306
		16	–	2,219
			<u>3,420,251</u>	5,217,961
流動資產	Current assets			
應收聯營公司款	Amount due from associated companies		–	4
營業應收帳款及其他應收款	Trade and other receivables	18	11,796	9,825
各項貸款	Loans and advances	16	–	6,409
現金及現金等價物	Cash and cash equivalents	21	3,010	3,127
			<u>14,806</u>	19,365
流動負債	Current liabilities			
應付聯營公司款	Amount due to associated companies		15	–
營業應付帳款及其他應付款	Trade and other payables	19	62,522	63,142
銀行貸款及透支	Bank loans and overdrafts	22	100,000	399,500
應付稅項	Taxation	6(b)	2,828	7,051
			<u>165,365</u>	469,693
流動負債淨值	Net current liabilities		<u>(150,559)</u>	<u>(450,328)</u>
資產總額減流動負債	Total assets less current liabilities			
轉次頁	carried forward		3,269,692	4,767,633

資產負債表
Balance Sheet

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於二零零一年十二月三十一日
(以港幣計算)

At 31 December 2001
(Expressed in Hong Kong dollars)

	附註 Note	2001 \$'000	2000 (重列) (Restated) \$'000
資產總額減流動負債 承前	Total assets less current liabilities brought forward	3,269,692	4,767,633
非流動負債	Non-current liabilities		
銀行貸款	Bank loans 22	52,000	123,100
遞延稅項	Deferred taxation 10	8,275	6,204
		60,275	129,304
資產淨值	NET ASSETS	3,209,417	4,638,329
資本及儲備金	CAPITAL AND RESERVES		
股本	Share capital 23	48,377	48,377
儲備金	Reserves 24	3,161,040	4,589,952
		3,209,417	4,638,329

董事會於二零零二年
四月十日批准。

Approved by the board of directors on 10 April 2002

柯為湘
黎家輝
董事

Or Wai Sheun
Lai Ka Fai
Directors

第50頁至第91頁之帳項
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綜合現金流量表
Consolidated Cash Flow Statement截至二零零一年十二月三十一日 For the year ended 31 December 2001
(以港幣計算) (Expressed in Hong Kong dollars)

	附註 Note	2001 \$'000	2000 \$'000
經營業務所得 現金淨額	Net cash inflow from operating activities	249,244	137,183
	25(a)		
投資回報及融資費用	Returns on investments and servicing of finance		
上市證券投資收入	Income from listed securities	67,552	71,584
已收利息	Interest received	1,241	3,149
已收聯營公司股息	Dividend received from an associated company	3,000	-
已付利息	Interest paid	(30,395)	(44,236)
已派股息	Dividend paid	(106,298)	(115,836)
派付九巴股份產生 之印花稅	Stamp duty incurred for distribution of KMB shares	(3,013)	-
附屬公司清盤時發還 少數股東應得之數	Distribution to minority shareholders upon liquidation of subsidiary companies	-	(8)
投資回報及融資費用 所耗現金淨額	Net cash outflow from returns on investments and servicing of finance	(67,913)	(85,347)
稅項	Taxation		
已繳利得稅	Profits tax paid	(22,845)	(17,137)
已退還利得稅	Profits tax refunded	1	188
已繳稅項	Tax paid	(22,844)	(16,949)
投資項目	Investing activities		
出售固定資產	Sale of fixed assets	158	1,255
出售上市證券	Sale of listed securities	12,994	687
出售投資物業	Sale of investment properties	316,816	8,606
添置固定資產	Additions to fixed assets	(2,488)	(3,512)
添置發展中物業	Additions to properties under development	(42,220)	(27,416)
購置上市證券	Purchase of listed securities	(9,949)	(84,772)
購置非上市證券	Purchase of unlisted securities	-	(7,880)
贖回上市債券	Redemption of listed bonds	-	15,000
贖回非上市信託基金	Redemption of unlisted trust fund	8,422	-
聯營公司出售所得	Proceeds on disposal of associated companies	86,984	54
投資聯營公司之賠款	Compensation received on investment in an associated company	520	-
收購聯營公司	Acquisition of associated companies	-	(145,614)
增加聯營公司貸款	Increase in loans to associated companies	(4,744)	(4,850)
投資項目所得／(所耗) 現金淨額	Net cash inflow/(outflow) from investing activities	366,493	(248,442)
融資項目前之現金淨額 所得／(所耗)轉次頁	Net cash inflow/(outflow) before financing carried forward	524,980	(213,555)

綜合現金流量表
Consolidated Cash Flow Statement

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(以港幣計算)

For the year ended 31 December 2001
(Expressed in Hong Kong dollars)

	附註 Note	2001 \$'000	2000 \$'000
融資項目前之現金淨額 所得／(所耗)承前		524,980	(213,555)
Net cash inflow/(outflow) before financing brought forward		524,980	(213,555)
融資項目 (減少)／增加銀行貸款			
Financing			
(Decrease)/Increase in bank loans	25(b)	<u>(142,717)</u>	<u>229,465</u>
Net cash (outflow)/inflow from financing		(142,717)	229,465
融資項目(所耗) ／所得現金淨額			
Net cash (outflow)/inflow from financing		(142,717)	229,465
現金及現金等價物增加		382,263	15,910
Increase in cash and cash equivalents		382,263	15,910
於一月一日現金及 現金等價物		(363,428)	(379,338)
Cash and cash equivalents at 1 January		(363,428)	(379,338)
於十二月三十一日現金 及現金等價物		18,835	(363,428)
Cash and cash equivalents at 31 December		18,835	(363,428)
現金及現金等價物 結餘分析			
Analysis of the balances of cash and cash equivalents			
銀行存款及現金		9,399	9,812
Cash at bank and in hand		9,399	9,812
定期存款		9,436	32,357
Time deposits		9,436	32,357
銀行貸款及透支－有抵押		－	(193,383)
Bank loans and overdrafts – secured		－	(193,383)
銀行貸款及透支－無抵押		－	(212,214)
Bank loans and overdrafts – unsecured		－	(212,214)
		<u>18,835</u>	<u>(363,428)</u>

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The notes on pages 50 to 91 form part of these accounts.

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(Expressed in Hong Kong dollars)

1 重要會計政策**(a) 遵例聲明**

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

(b) 編製基準

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

(c) 帳項合併標準

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

屬於暫時性控制之附屬公司不須納入綜合帳內。此等附屬公司以成本值及化現淨值兩者之較低者括入流動資產。

(d) 綜合結算所產生之商譽或資本儲備

綜合結算時產生之正商譽指收購成本超出本集團分佔所收購可分辨資產及負債公平值之數額。有關附屬公司：

- 於二零零一年一月一日前之收購，正商譽已於儲備金內抵銷及已減去其減值虧損（見附註1(l)）；而

1 SIGNIFICANT ACCOUNTING POLICIES**(a) Statement of compliance**

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

(b) Measurement basis

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

(c) Basis of consolidation

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

A subsidiary company is excluded from consolidation when the control is intended to be temporary and is stated as a current asset at the lower of cost and net realizable value.

(d) Goodwill or capital reserve on consolidation

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of subsidiary companies:

- for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(l)); and

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)

(d) 綜合結算所產生之商譽或資本儲備 (續)

- 於二零零一年一月一日或以後之收購，正商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。正商譽乃按成本值減任何累計攤銷及減值虧損（見附註1(l)）計入綜合資產負債表。

有關收購聯營公司：

- 於二零零一年一月一日前之收購，正商譽已於儲備金內抵銷及以減去其減值虧損（見附註1(l)）；而
- 於二零零一年一月一日或以後之收購，正商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。正商譽之成本減任何累計攤銷及減值虧損（見附註1(l)）已包括在聯營公司權益之帳面數內。

收購附屬公司及聯營公司時產生之負商譽指本集團分佔所收購可分辨資產及負債公平值超出收購成本之數額。負商譽入帳如下：

- 於二零零一年一月一日前之收購，負商譽已計入資本儲備金內；而
- 於二零零一年一月一日或以後之收購，倘若部份負商譽涉及收購計劃中已識別之預期未來虧損及開支，並能可靠地量度，惟未能確認時，則該負商譽在未來虧損及開支可予確認時於綜合收益計算表入帳。任何剩餘負商譽不超過所購非貨幣資產之公平價值，按該等可折舊／攤銷資產之加權平均可用年期在綜合收益計算表入帳。而超出該等非貨幣資產公平價值之負商譽則即時於綜合收益計算表確認。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Goodwill or capital reserve on consolidation (Continued)

- for acquisitions on or after 1 January 2001, positive goodwill is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortization and any impairment losses (see note 1(l)).

In respect of acquisitions of associated companies:

- for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses (see note 1(l)); and
- for acquisitions on or after 1 January 2001, positive goodwill is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. The cost of positive goodwill less any accumulated amortization and any impairment losses (see note 1(l)) is included in the carrying amount of the interest in associated companies.

Negative goodwill arising on acquisitions of subsidiary companies and associated companies represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for as follows:

- for acquisitions before 1 January 2001, negative goodwill is credited to capital reserves; and
- for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognized, it is recognized in the consolidated income statement when the future losses and expenses are recognized. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognized in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortizable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognized immediately in the consolidated income statement.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)**(d) 綜合結算所產生之商譽或資本儲備 (續)**

有關未能於綜合收益計算表確認之任何負商譽：

- 該等因收購附屬公司產生之負商譽於綜合資產負債表與正商譽按同一資產分類項目中扣除；而
- 該等因收購聯營公司產生之負商譽已包括在聯營公司權益之帳面數內。

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

(e) 附屬公司權益

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

在本公司資產負債表內，附屬公司投資是按成本值扣除任何減值虧損（見附註1(l)）列帳，除非收購及持有附屬公司純為於不久將來出售該附屬公司，或附屬公司經營嚴重長期受制，以致大大削弱轉撥資金予本公司之能力，在此情況下，有關投資將以公平值入帳，而公平值之變動即在產生時於收益計算表內確認。

(f) 聯營公司權益

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

除購入及持有之聯營公司權益將於不久之未來出售，於聯營公司之投資乃按權益法記入綜合帳項，並先以成本入帳，後就本集團佔該聯營公司淨資產於收購後之變動作出調整。綜合收益計算表反映本集團所佔聯營公司於收購後之年度業績。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Goodwill or capital reserve on consolidation (Continued)**

In respect of any negative goodwill not yet recognized in the consolidated income statement:

- for subsidiary companies, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill; and
- for associated companies, such negative goodwill is included in the carrying amount of the interests in associated companies.

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

(e) Interest in subsidiary companies

Subsidiary companies, in accordance with the Hong Kong Companies Ordinance, are companies in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Company's balance sheet, an investment in a subsidiary company is stated at cost less any impairment losses (see note 1(l)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognized in the income statement as they arise.

(f) Interest in associated companies

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

Unless the interest in an associated company is acquired and held exclusively with a view to subsequent disposal in the near future, an investment in an associated company is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associated company's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated company.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)

(f) 聯營公司權益 (續)

聯營公司之業績按每年度之實收及應收股息計入本公司之收益計算表，上述股息為有關截至或早於本公司結算日之期間及收取該股息之權利已於董事會核准本公司帳項之前確定。

在本公司資產負債表內，於聯營公司之投資是按成本扣除任何減值虧損（見附註1(l)）列帳，除非收購及持有聯營公司純為於不久將來出售該聯營公司，或聯營公司經營嚴重長期受制，以致大大削弱轉撥資金予投資者之能力，在此情況下，有關投資將以公平值入帳，而公平值之變動即在產生時於收益計算表內確認。

(g) 投資物業

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interest in associated companies (Continued)

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

In the Company's balance sheet, its investments in associated companies are stated at cost less impairment losses (see note 1(l)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor, in which case, it is stated at fair value with changes in fair value recognized in the income statement as they arise.

(g) Investment properties

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

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

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)**(h) 固定資產**

- (i) 土地、樓宇及其他固定資產皆按成本值扣除累積折舊及減值虧損入帳。
- (ii) 因用途或打算用途改變所致之資產類目轉撥，轉撥資產之成本值乃按該等資產之原分類帳面值計算。當資產退廢或出售，任何前重估儲備將直接轉入保留盈利。
- (iii) 固定資產退廢或出售所導致之收益或虧損乃決定於估計淨出售所得及該等資產帳面值之差額。有關之收益或虧損於退廢日或出售日在收益計算表內確認為收益或開支。

(i) 攤銷及折舊

剩餘租約年期逾二十年之投資物業，不作出折舊準備。

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

- 剩餘租約年期為二十年或以下之投資物業，乃按租約尚餘年期撇銷其結轉值；
- 租約土地乃按尚餘租約年期攤銷；
- 樓宇及裝修將按四十年估計可使用年期及租約尚餘年期之較短者作出折舊準備；及
- 其他固定資產乃按預計可使用年期折舊如下：

冷氣系統、機械 設備、升降機及 自動電梯	每年 10%
傢俬及裝置、 汽車、電子數據 處理設備、遊戲 機械及其他	每年 20%
二手遊戲機械	每年 40%

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(h) Fixed assets**

- (i) Land, buildings and other fixed assets are stated at cost less accumulated depreciation and impairment losses.
- (ii) Upon transfer of assets between categories of assets due to change in use or intended use, the cost of such an asset on transfer is deemed to be the carrying value of the asset as stated under its original classification. On the retirement or disposal of the asset, any previous revaluation reserve on the asset is transferred directly to retained profits.
- (iii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying value of the asset and are recognized as income or expense in the income statement on the date of retirement or disposal.

(i) Amortization and depreciation

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

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

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

Air conditioning plant, plant and machinery, lifts and escalators	10% p.a.
Furniture and fixtures, motor vehicles, electronic data processing equipment, game machines and others	20% p.a.
Used game machines	40% p.a.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)

(j) 資產租賃

由承租人承擔擁有權之絕大部分相關風險及報酬之資產租賃，均歸類為融資租賃。

出租人並未轉讓擁有權之全部相關風險及報酬之資產租賃，則歸類為營業租賃。

(i) 用作營業租賃之資產

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

(ii) 營業租賃費用

倘本集團擁有根據營業租賃之資產使用權，除非租賃資產帶來之收益模式提供其他更具代表性之基準，則租金將按有關租賃年期以等額在收益計算表內扣除。已收租約優惠乃於收益計算表內確認，作為租約款項淨值總額之一部份。或然租金於產生之會計期間於收益計算表扣除。

(k) 證券投資

(i) 本集團有能力並計劃持有至到期之有期債務證券乃歸類為持有至到期證券。持有至到期證券以攤銷成本減任何減值準備記入資產負債表。減值準備乃在預期不能全數收回帳面金額時提撥，並於收益計算表內確認為支出。此等準備乃就各項投資個別釐定。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases.

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

(i) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(l). Revenue arising from operating leases is recognized in accordance with the Group's revenue recognition policies, as set out in note 1(q).

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

(k) Investments in securities

(i) Dated debt securities that the Group has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortized cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognized as an expense in the income statement, such provisions being determined for each investment individually.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)**(k) 證券投資 (續)**

- (ii) 主要為短期價格波動之盈利而購入之證券乃列作可買賣證券。可買賣證券乃以公平價值記入資產負債表。公平價值之變動於產生時於收益計算表內確認。可買賣證券之成本值乃以加權平均法計算。
- (iii) 所有其他證券歸類為非買賣證券並以公平價值記入資產負債表。公平價值之變動於投資重估儲備金內確認直至該證券已出售、募集、或在其他情況下除去、或有客觀證據證明該證券經已減值，在此情況下與其有關之累積盈利或虧損將由投資重估儲備中轉撥入收益計算表內。
- (iv) 當引致減值之情況及事項不再存在，並有具說服力之憑證顯示新之情況及事項將於可預見未來持續下去，因證券減值而需由投資重估儲備金轉撥入收益計算表之數將作還原。
- (v) 出售證券投資之盈利或虧損乃按估計出售收入淨額與投資帳面金額間之差額釐定，並於產生時記入收益計算表。

(l) 資產減值

於各結算日將審核內部及外界資料，以確定以下資產會否出現減值或原有已確認之減值虧損已不再存在或可能已減少：

- 物業、機器及設備（按重估價值列帳之物業除外）；
- 於附屬公司及聯營公司之權益（按公平價值列帳之附屬公司及聯營公司載於帳項附註**1(e)**及**(f)**除外）；及
- 正商譽（無論原先計入儲備金或確認為資產）。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(k) Investments in securities (Continued)**

- (ii) Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognized in the income statement as they arise. Costs of trading securities are computed using the weighted average method.
- (iii) All other securities are classified as non-trading securities and are stated in the balance sheet at fair value. Changes in fair value are recognized in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative gain or loss is transferred from the investment revaluation reserve to the income statement.
- (iv) Transfers from the investment revaluation reserve to the income statement as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

(l) Impairment of assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- interest in subsidiary companies and associated companies (except for those accounted for at fair value under notes 1(e) and (f)); and
- positive goodwill (whether taken initially to reserves or recognized as an asset).

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)

(I) 資產減值 (續)

倘出現上述情況，資產之可收回數額將予以估計。減值虧損即於資產之帳面值高於其可收回數額時予以確認。

(i) 計算可收回數額

資產之可收回數額指淨售價及使用值之較高者。評估使用值時，估計日後現金流量將按除稅前貼現率折現至現值。除稅前貼現率反映當時貨幣價值隨時間出現變化之市場評估及資產特有之風險。倘資產並無產生與其他資產無關之現金流入，則可收回數額將按獨立產生之最小類別資產（即產生現金部份）而釐定。

(ii) 減值虧損逆轉

除商譽外，倘釐定資產可收回數額之估計出現變動，則會逆轉減值虧損。商譽之減值虧損則僅在虧損乃因意料外之特殊事件所致，而可收回數額增加顯然與該特殊事件影響有關方可逆轉。

減值虧損逆轉以資產在過往年度如無確認減值虧損所應計算之資產帳面值為限。減值虧損逆轉將於確認逆轉年度括入收益計算表內。

(m) 發展中物業

發展中物業乃按成本值包括撥充成本之貸款費用，並扣除董事會認為必須之準備。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment of assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is reversed only if the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognized.

(m) Properties under development

Properties under development are stated at cost including borrowing costs capitalized, less any provisions considered necessary by the directors.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)**(n) 存貨****(i) 待售物業**

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

(ii) 影片權益

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

(iii) 其他存貨

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

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

(o) 遞延稅項

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

除對其實現存有確定保證，遞延稅項之得益不會記入帳項內。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Inventories****(i) Properties held for sale**

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

(ii) Film rights

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

(iii) Other inventories

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

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

(o) Deferred taxation

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

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

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)

(p) 撥備及或然負債

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

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

(q) 營業收入之確認

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

(i) 營業租賃之租金收入

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

(ii) 股息

股息收入乃於收取付款權建立時入帳。

(iii) 利息收入

利息收入乃於有關資產年期存在期間按時間比例法入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

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

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

(q) Recognition of revenue

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

(i) Rental income from operating leases

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

(ii) Dividends

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

(iii) Interest income

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

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)**(q) 營業收入之確認 (續)****(iv) 出售物業**

出售物業之收入乃於買賣交易完成時確認。在收入確認日前就出售物業所收之訂金及分期付款則包括在資產負債表已收預售訂金內。

(v) 出售發展物業

出售發展物業所得之收益於物業出售之日或有關政府當局發給之入伙紙或建築完成證明書之日，其之較後日期入帳。

(vi) 出售可買賣證券

出售可買賣證券之收入乃於買方接受法律產權時入帳。

(vii) 期權溢價收益

期權溢價收益乃於期權合約到期日確認入帳。

(viii) 影片版權費

影片版權費乃於拷貝底片及其他物料遞交時入帳。

(ix) 銷售貨品

銷售貨品之營業收入乃於貨品遞交客戶時入帳。

(r) 股息

於過往年度，擬宣派或已宣派之股息乃於相關之會計期間確認為負債。由二零零一年一月一日起，為遵照由香港會計師公會頒佈之會計實務準則第9號「結算日後事項」(修訂)，本集團將擬宣派或已宣派之股息於董事所宣派之會計期間(倘為中期股息)或按股東所批准之會計期間(倘為末期股息)確認為負債。故此，來自附屬公司及聯營公司之股息收入按所宣派之會計期間於本公司之收益計算表入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(q) Recognition of revenue (Continued)****(iv) Sales of properties**

Revenue arising from properties held for sale is recognized upon the completion of the sale and purchase transaction. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under deposit received.

(v) Sales of developed properties

Revenue arising from developed properties for sale is recognized upon the sale of property or the issue of an occupation permit or a completion certificate by the relevant government authorities, whichever is later.

(vi) Sales of trading securities

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

(vii) Option premium

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

(viii) Film right royalties

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

(ix) Sales of goods

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

(r) Dividends

In prior years, dividends proposed or declared were recognized as a liability in the accounting period to which they related. With effect from 1 January 2001, in order to comply with SSAP 9 (revised) "Events after the balance sheet date", issued by the HKSA, the Group recognizes dividends proposed or declared as a liability in the accounting period in which they are declared by the directors (in the case of interim dividends) or approved by the shareholders (in the case of final dividends). Consequently, dividend income from subsidiary companies and associated companies is recognized as income in the Company's income statement in the accounting period in which they are declared.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)

(r) 股息 (續)

由於此項新會計政策，本集團及本公司於二零零一年十二月三十一日之資產淨值分別增多 87,078,213元 (於二零零零年十二月三十一日—87,078,213元) 及 85,803,213元 (於二零零零年十二月三十一日—85,078,213元)，對期間所呈列之股東應佔本集團盈利並無影響。此項新會計政策已追溯至保留盈利之期初結餘及有關過往期間之比較資料而作出調整。

(s) 借貸成本

除屬於需要相當時間才可投入原定使用用途或出售之資產購置、建設或生產之借貸成本被資本化外，其他借貸成本於發生年度內括入收益計算表內。

(t) 期權合約負債

當本集團發出期權合約時期權合約負債隨之而產生。可買賣期權合約負債仍按其公允值來評定。負債之公允值轉變而產生之利潤或虧損於其產生之年度載於收益計算表內。

(u) 外幣兌換

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

(v) 現金等價物

現金等價物乃指短期、流動性極高之投資，這等投資可於沒有通知之情況下容易地換算為已知之現金數額，並於購入後三個月內到期。就編製現金流量表而言，現金等價物包括須於貸款日起三個月內償還之銀行貸款。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Dividends (Continued)

As a result of this new accounting policy, the Group and the Company's net assets at 31 December 2001 have been increased by \$87,078,213 (at 31 December 2000 – \$87,078,213) and \$85,803,213 (at 31 December 2000 – \$85,078,213) respectively. There is no impact on the Group's profit attributable to shareholders for the years presented. This new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior years.

(s) Borrowing costs

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

(t) Option contract liabilities

Option contract liabilities arise when the Group writes option contracts. Option contract liabilities held for trading purpose are measured at fair value. Gains or losses arising from the change in the fair value of the liabilities are recognized in the income statement for the period in which they arise.

(u) Translation of foreign currencies

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

(v) Cash equivalents

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. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

(以港幣計算)

(Expressed in Hong Kong dollars)

1 重要會計政策 (續)**(w) 關連人士**

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

(x) 分類報告

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

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

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(w) Related parties**

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

(x) Segment reporting

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

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Unallocated items mainly comprise financial and corporate assets, loans, borrowings, corporate and financing expenses and minority interests.

(以港幣計算)

(Expressed in Hong Kong dollars)

2 營業額

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

年內營業額中各項已確認之重要收入類別之數額如下：

2 TURNOVER

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

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

		2001 \$'000	2000 \$'000
租金收入	Rental income	210,126	220,989
股息	Dividends	68,218	70,457
利息收入	Interest income	15,094	22,664
物業銷售	Sale of properties	-	7,205
證券買賣	Securities trading	39,700	28,690
貨品銷售	Sale of goods	28,661	52,450
影片版權費	Film right royalties	24,179	3,542
其他	Others	11,918	4,532
		397,896	410,529

3 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：

(a) 財務成本

3 PROFIT BEFORE TAXATION

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

(a) Finance costs

		2001 \$'000	2000 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	36,645	53,527
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	(19,957)	(27,283)
		16,688	26,244
減：歸類於營業費用之 利息費用	Less: Interest expense classified as operating expenses	(6,652)	(7,977)
		10,036	18,267

附註：撥充成本之借貸成本乃按當時市場利率計算。

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

(以港幣計算)

(Expressed in Hong Kong dollars)

3 除稅前盈利 (續)

3 PROFIT BEFORE TAXATION (Continued)

(b) 其他項目

(b) Other items

	2001 \$'000	2000 \$'000
核數師費	1,078	789
房地產及其他資產之 營業租賃費用	524	2,707
壞帳及呆帳準備及 壞帳撇銷	7,789	2,962
存貨成本值與化現 淨值之差額撇帳	10,028	944
出售固定資產之虧損	622	1,993
出售上市證券投資之 虧損／(盈利)	2,467	(890)
出售非上市證券 投資之純利	(542)	-
除去費用後之營業 租賃所得之應收 租金	(192,513)	(201,628)
租金收入	(210,126)	(220,989)
減：支出	17,613	19,361
上市證券投資收入	(68,299)	(71,412)
非上市證券投資收入	(1,400)	(1,850)
滯銷存貨準備撥回	(4,207)	(1,440)

(c) 本集團佔未除少數股東權益前之聯營公司本年度盈利減虧損，於擬派股息後為 2,472,694 元（二零零零年 - 3,948,809 元）。

(c) The Group's share of profits less losses for the year, before minority interests and after the declaration of dividend, retained by the associated companies was \$2,472,694 (2000 - \$3,948,809).

(d) 本集團於滙景花園及創建商業大廈之投資物業於年中分別以代價一億六千三百萬元及一億五千八百萬元出售。經納入有關重估虧損後，此兩項出售事項導致分別為四千三百六十萬元及一億九千九百五十萬元之應撥歸股東之虧損（已計入銷售及有關費用）。

(d) The Group's investment properties at Sceneway Garden and Chong Kin Commercial Building were disposed of during the year for a consideration of \$163 million and \$158 million respectively. The disposals had resulted in a loss attributable to shareholders, after taking into account a transfer of related revaluation deficit, of \$43.6 million and \$199.5 million respectively after selling and related expenses.

(以港幣計算)

(Expressed in Hong Kong dollars)

4 分類資料

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

(a) 業務分類

4 SEGMENT INFORMATION

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

(a) Business segments

		2001					
		物業投資 及發展 Property investment and development	非買賣 證券投資 Investments in non-trading securities	證券買賣 Securities trading	電影 發行及放映 Film distribution and exhibition	買賣貨品 Trading of goods	其他業務 Other business
綜合 Consolidated		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
營業額:	Turnover for:						
持續經營	Continuing operations	369,235	210,126	76,541	41,163	24,179	-
非持續經營	Discontinued operations	28,661	-	-	-	28,661	-
合計	Total	<u>397,896</u>	<u>210,126</u>	<u>76,541</u>	<u>41,163</u>	<u>24,179</u>	<u>17,226</u>
經營之貢獻:	Contribution from operations:						
持續經營	Continuing operations	268,802	183,945	69,357	4,949	12,199	-
非持續經營	Discontinued operations	(3,976)	-	-	-	(3,976)	(1,648)
未分配集團支出	Unallocated group expenses	<u>(35,729)</u>					
經營盈利	Profit from operations	<u>229,097</u>					
財務成本	Finance costs	<u>(10,036)</u>					
所佔聯營公司 虧損減盈利	Share of losses less profits of associated companies	<u>(416)</u>					<u>(416)</u>
出售聯營公司 之盈利	Profit on disposal of investment in associated companies	<u>688</u>					<u>688</u>
先前於投資重估 儲備金撤除之 聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	<u>(15,292)</u>					<u>(15,292)</u>
聯營公司投資之 減值虧損	Impairment loss on investment in an associated company	<u>(1,967)</u>					<u>(1,967)</u>
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	<u>(3,157)</u>		<u>(3,157)</u>			
出售投資物業 之虧損	Loss on disposal of investment properties	<u>(243,119)</u>	<u>(243,119)</u>				
分派九巴股份 所轉撥之投資 重估儲備金額	Investment revaluation reserve transferred upon distribution of KMB shares	<u>1,128,145</u>		<u>1,128,145</u>			
派付九巴股份產生 之印花稅	Stamp duty incurred for distribution of KMB shares	<u>(3,013)</u>		<u>(3,013)</u>			
除稅前盈利	Profit before taxation	<u>1,080,930</u>					
稅項	Taxation	<u>(21,134)</u>					
除稅後盈利	Profit after taxation	<u>1,059,796</u>					
少數股東權益	Minority interests	<u>(1,584)</u>					
應撥歸股東之盈利	Profit attributable to shareholders	<u>1,058,212</u>					

(以港幣計算)

(Expressed in Hong Kong dollars)

4 分類資料 (續)

4 SEGMENT INFORMATION (Continued)

(a) 業務分類 (續)

(a) Business segments (Continued)

		2001						
		綜合	物業投資 及發展	非買賣 證券投資	證券買賣	電影 發行及放映	買賣貨品	其他業務
		Consolidated	Property	Investments	Securities	Film	Trading	Other
		\$'000	investment	in non-trading	trading	distribution	of goods	business
			and	securities		and exhibition		
			development					
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
分類資產	Segment assets	3,463,125	3,270,898	68,891	29,925	11,802	3,105	78,504
投資聯營公司	Investment in associated companies	52,156						52,156
未分配	Unallocated	27,996						
資產總額	Total assets	<u>3,543,277</u>						
分類負債	Segment liabilities	139,165	47,396	-	10	11,754	1,918	78,087
應付聯營公司款	Amount due to associated companies	15						15
未分配	Unallocated	256,980						
負債總額	Total liabilities	<u>396,160</u>						
年內產生之 資本支出	Capital expenditure incurred during the year	54,973	44,981	9,949	-	-	43	-
未分配	Unallocated	204						
年內產生之資本 支出總額	Total capital expenditure incurred during the year	<u>55,177</u>						

(以港幣計算)

(Expressed in Hong Kong dollars)

4 分類資料 (續)

4 SEGMENT INFORMATION (Continued)

(a) 業務分類 (續)

(a) Business segments (Continued)

		2000						
		綜合	物業投資 及發展	非買賣 證券投資	證券買賣	電影 發行及放映	買賣貨品	其他業務
		Consolidated	Property	Investments	Securities	Film	Trading	Other
		\$'000	investment	in non-trading	trading	distribution	of goods	business
		\$'000	and	securities	\$'000	and exhibition	\$'000	\$'000
			development	\$'000	\$'000	\$'000	\$'000	\$'000
營業額:	Turnover for:							
持續經營	Continuing operations	358,079	230,463	71,338	28,690	3,542	-	24,046
非持續經營	Discontinued operations	52,450	-	-	-	-	52,450	-
合計	Total	410,529	230,463	71,338	28,690	3,542	52,450	24,046
經營之貢獻:	Contribution from operations:							
持續經營	Continuing operations	276,340	200,690	71,122	(800)	1,157	-	4,171
非持續經營	Discontinued operations	(278)	-	-	-	-	(278)	-
未分配集團 支出	Unallocated group expenses	(31,903)						
經營盈利	Profit from operations	244,159						
財務成本	Finance costs	(18,267)						
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	2,807						2,807
出售聯營 公司之虧損	Loss on disposal of investment in associated companies	(22)						(22)
出售投資物業 之虧損	Loss on disposal of investment properties	(179)	(179)					
除稅前盈利	Profit before taxation	228,498						
稅項	Taxation	(22,838)						
除稅後盈利	Profit after taxation	205,660						
少數股東權益	Minority interests	(85)						
應撥歸股東之 盈利	Profit attributable to shareholders	205,575						
分類資產	Segment assets	5,184,427	3,905,916	1,051,410	35,803	5,331	16,362	169,605
投資聯營公司	Investment in associated companies	93,035						93,035
未分配	Unallocated	51,593						
資產總額	Total assets	5,329,055						
分類負債	Segment liabilities	280,051	57,206	-	1,593	8,506	18,026	194,720
未分配	Unallocated	690,641						
負債總額	Total liabilities	970,692						
年內產生之 資本支出	Capital expenditure incurred during the year	114,397	29,154	84,772	-	-	471	-
投資聯營公司	Investment in associated companies	145,614						145,614
未分配	Unallocated	189						
年內產生之資本 支出總額	Total capital expenditure incurred during the year	260,200						

(以港幣計算)

(Expressed in Hong Kong dollars)

4 分類資料 (續)

(b) 地域分類

4 SEGMENT INFORMATION (Continued)

(b) Geographical segments

		2001		
		集團營業額	分類資產	年內產生之資本支出
		Group turnover	Segment assets	Capital expenditure
		\$'000	\$'000	incurred during
				the year
				\$'000
香港	Hong Kong	331,874	3,432,767	54,930
亞洲	Asia	26,521	11,360	43
北美洲	North America	30,695	11,877	—
其他	Others	8,806	7,121	—
		<u>397,896</u>	<u>3,463,125</u>	<u>54,973</u>
		2000		
		集團營業額	分類資產	年內產生之資本支出
		Group turnover	Segment assets	Capital expenditure
		\$'000	\$'000	incurred during
				the year
				\$'000
香港	Hong Kong	363,473	5,146,610	113,946
亞洲	Asia	40,836	22,483	451
北美洲	North America	1,180	7,884	—
其他	Others	5,040	7,450	—
		<u>410,529</u>	<u>5,184,427</u>	<u>114,397</u>

因大部份經營盈利乃源自香港，地域分類對經營盈利所作之貢獻不作列明。

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

(以港幣計算)

(Expressed in Hong Kong dollars)

5 董事及管理階層酬金

(a) 董事酬金

董事薪酬包括執行董事之酬金詳列如下：

		2001 \$'000	2000 \$'000
董事袍金	Directors' fees	529	530
與業績關連 之花紅	Performance related bonuses	7,483	6,055
薪酬及津貼	Salaries and allowances	6,967	7,009
公積金供款	Provident fund contributions	559	559
		<u>15,538</u>	<u>14,153</u>

董事薪酬包括執行董事之酬金分佈於下述範圍：

		2001	2000
\$0	– \$1,000,000	12	12
\$1,000,001	– \$1,500,000	–	–
\$1,500,001	– \$2,000,000	–	–
\$2,000,001	– \$2,500,000	2	3
\$2,500,001	– \$3,000,000	1	–
\$3,000,001	– \$3,500,000	–	–
\$3,500,001	– \$4,000,000	1	1

截至二零零一年十二月三十一日止年度，獨立非執行董事均按其服務分別領取董事袍金60,000元（二零零零年—60,000元）及酬金747,000元（二零零零年—611,000元）。

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

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

The directors' fees and emoluments payable to independent non-executive directors were \$60,000 (2000 – \$60,000) and \$747,000 (2000 – \$611,000) respectively for their services for the year ended 31 December 2001.

(b) 最高薪酬僱員

於五名最高薪酬僱員中，有四位乃董事（二零零零年—四位）其酬金已於附註5(a)披露。餘下之一位僱員（二零零零年—一位）其總酬金詳列如下：

		2001 \$'000	2000 \$'000
薪酬及津貼	Salaries and allowances	975	975
公積金供款	Provident fund contributions	90	90
		<u>1,065</u>	<u>1,065</u>

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2000 – four) are directors whose emoluments are disclosed in note 5(a). The aggregate of the emoluments in respect of the remaining one (2000 – one) individual are as follows:

(以港幣計算)

(Expressed in Hong Kong dollars)

6 稅項

(a) 列於綜合收益計算表內之稅項如下：

6 TAXATION

(a) Taxation in the consolidated income statement represents:

		2001 \$'000	2000 \$'000
本年度預計應課稅之盈利按課稅率16%之香港利得稅準備	Provision for Hong Kong profits tax at 16% on the estimated assessable profits of the year	20,252	21,700
往年度稅項準備餘數	Overprovision in respect of prior years	(251)	(625)
		<u>20,001</u>	<u>21,075</u>
遞延稅項(附註10(a))	Deferred taxation (note 10(a))	1,614	2,905
		<u>21,615</u>	<u>23,980</u>
佔聯營公司之稅項	Share of associated companies' taxation		
– 香港	– Hong Kong	165	–
– 海外	– Overseas	(646)	(1,142)
		<u>(481)</u>	<u>(1,142)</u>
		<u>21,134</u>	<u>22,838</u>

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

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

(b) 列於資產負債表內之稅項如下：

(b) Taxation in the balance sheets represents:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
本年度之香港利得稅準備	Provision for Hong Kong profits tax for the year	20,252	21,700	16,890	19,001
已付暫繳稅	Provisional profits tax paid	(15,218)	(13,823)	(14,062)	(11,950)
		<u>5,034</u>	<u>7,877</u>	<u>2,828</u>	<u>7,051</u>

7 應撥歸股東之盈利

應撥歸股東之盈利其中1,113,247,986元(二零零零年 – 183,816,608元(重列))已計入本公司帳項內。

7 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the profit attributable to shareholders, \$1,113,247,986 (2000 – \$183,816,608 as restated) has been dealt with in the accounts of the Company.

(以港幣計算)

(Expressed in Hong Kong dollars)

8 股息

8 DIVIDENDS

(a) 應撥歸本年之股息

(a) Dividend attributable to the year

		2001 \$'000	2000 \$'000
以實物方式宣派及派付之特別中期股息，比例為每37股股份獲派4股九巴股份（二零零零年－無）	Special interim dividend in specie declared and distributed in the proportion of 4 KMB shares for every 37 shares (2000 – Nil)	1,354,550	–
已派付之中期股息每股4仙（二零零零年－8仙）	Interim dividend paid of 4 cents (2000 – 8 cents) per share	19,351	38,701
		1,373,901	38,701
結算日後擬派之末期股息每股18仙（二零零零年－18仙）	Final dividend proposed after the balance sheet date of 18 cents (2000 – 18 cents) per share	87,078	87,078
		1,460,979	125,779

於二零零一年五月二十三日，董事公佈派付本公司所持有之九巴股份，基準為於二零零一年六月十一日每持有37股本公司股份獲發4股九巴股份。股份已於二零零一年六月十三日派付，有關重估盈餘1,128,145,488元由投資重估儲備轉撥至收益計算表（附註24）。

On 23 May 2001, the directors announced to distribute the KMB shares held by the Company on the basis of 4 KMB shares for every 37 of the Company's shares held on 11 June 2001. The KMB shares were distributed on 13 June 2001 and the relevant revaluation surplus of \$1,128,145,488 was transferred from the investment revaluation reserve to the income statement (note 24).

於年後宣派之末期股息並未於十二月三十一日之日確認為負債。

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

(b) 應撥歸上財政年度之股息，於年內獲批准及派付

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

		2001 \$'000	2000 \$'000
於年內批准及派付之上財政年度之末期股息每股18仙（二零零零年－16仙）	Final dividends in respect of the previous financial year, approved and paid during the year, of 18 cents (2000 – 16 cents) per share	87,078	77,403

(以港幣計算)

(Expressed in Hong Kong dollars)

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃按應撥歸普通股股東之盈利1,058,212,435元(二零零零年-205,575,606元)及年內已發行之483,767,850股普通股(二零零零年-483,767,850股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃按應撥歸普通股股東之盈利1,058,212,435元(二零零零年-205,575,606元)及經調整所授出有攤薄性潛在普通股影響之購股權後之加權平均數486,822,312股普通股(二零零零年-483,812,428股普通股)計算。

(c) 股份數目

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$1,058,212,435 (2000 - \$205,575,606) and 483,767,850 ordinary shares (2000 - 483,767,850 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$1,058,212,435 (2000 - \$205,575,606) and the weighted average of 486,822,312 ordinary shares (2000 - 483,812,428 ordinary shares) after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted.

(c) Number of shares

		2001	2000
用以計算每股基本盈利之普通股份數目	Number of ordinary shares used in calculating basic earnings per share	483,767,850	483,767,850
購股權對攤薄性潛在普通股份之影響	Effect of dilutive potential ordinary shares in respect of share options	3,054,462	44,578
用以計算每股攤薄盈利之加權平均普通股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	486,822,312	483,812,428

10 遞延稅項

(a) 遞延稅項之變動包括：

10 DEFERRED TAXATION

(a) Movements in deferred taxation comprise:

		集團		公司	
		Group		Company	
		2001	2000	2001	2000
		\$'000	\$'000	\$'000	\$'000
遞延稅項負債於一月一日結餘	Balance of deferred tax liabilities at 1 January	5,005	2,100	6,204	4,676
轉往收益計算表(附註6(a))	Transfer to income statement (note 6(a))	1,614	2,905	2,071	1,528
遞延稅項負債於十二月三十一日結餘	Balance of deferred tax liabilities at 31 December	6,619	5,005	8,275	6,204

(以港幣計算)

(Expressed in Hong Kong dollars)

10 遞延稅項 (續)

10 DEFERRED TAXATION (Continued)

(b) 遞延稅項負債之重要項目列報如下：

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
稅項虧損之 得益準備	Future benefit of tax losses	(1,942)	(3,941)	—	—
稅例允許 加速折舊	Accelerated depreciation allowances	8,561	8,946	8,275	6,204
		<u>6,619</u>	<u>5,005</u>	<u>8,275</u>	<u>6,204</u>

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

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
稅項虧損 之得益準備	Future benefit of tax losses	10,188	7,658	—	—
普通準備	General provision	1,866	3,214	53	79
稅例允許 加速折舊	Accelerated depreciation allowances	(1,324)	(37)	—	—
		<u>10,730</u>	<u>10,835</u>	<u>53</u>	<u>79</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

11 固定資產

11 FIXED ASSETS

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
集團	Group					
成本值或估值:	Cost or valuation:					
於二零零一年一月一日	At 1 January 2001	3,434,200	6,446	1,820	34,159	3,476,625
添置	Additions	1,427	-	-	251	1,678
售出	Disposals	(318,034)	-	-	(3,748)	(321,782)
重估虧損(附註24)	Revaluation deficit (note 24)	(371,353)	-	-	-	(371,353)
於二零零一年 十二月三十一日	At 31 December 2001	2,746,240	6,446	1,820	30,662	2,785,168
累積攤銷及 折舊:	Aggregate amortization and depreciation:					
於二零零一年一月一日	At 1 January 2001	-	528	244	29,703	30,475
本年度折舊	Charge for the year	-	97	52	2,289	2,438
售出項撥回	Written back on disposal	-	-	-	(2,968)	(2,968)
於二零零一年 十二月三十一日	At 31 December 2001	-	625	296	29,024	29,945
帳面值:	Carrying value:					
於二零零一年 十二月三十一日	At 31 December 2001	2,746,240	5,821	1,524	1,638	2,755,223
於二零零零年 十二月三十一日	At 31 December 2000	3,434,200	5,918	1,576	4,456	3,446,150
公司	Company					
成本值或估值:	Cost or valuation:					
於二零零一年一月一日	At 1 January 2001	2,930,000	-	-	25,577	2,955,577
添置	Additions	1,389	-	-	204	1,593
售出	Disposals	-	-	-	(1,530)	(1,530)
重估虧損(附註24)	Revaluation deficit (note 24)	(351,389)	-	-	-	(351,389)
於二零零一年 十二月三十一日	At 31 December 2001	2,580,000	-	-	24,251	2,604,251
累積攤銷及 折舊:	Aggregate amortization and depreciation:					
於二零零一年一月一日	At 1 January 2001	-	-	-	23,940	23,940
本年度折舊	Charge for the year	-	-	-	912	912
售出項撥回	Written back on disposal	-	-	-	(1,520)	(1,520)
於二零零一年 十二月三十一日	At 31 December 2001	-	-	-	23,332	23,332
帳面值:	Carrying value:					
於二零零一年 十二月三十一日	At 31 December 2001	2,580,000	-	-	919	2,580,919
於二零零零年 十二月三十一日	At 31 December 2000	2,930,000	-	-	1,637	2,931,637

(以港幣計算)

(Expressed in Hong Kong dollars)

11 固定資產 (續)

11 FIXED ASSETS (Continued)

(a) 成本值或估值之分析:

(a) Analysis of cost or valuation:

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
集團	Group					
專業估值 – 二零零一年	Professional valuation – 2001	2,746,240	–	–	–	2,746,240
成本值	Cost	–	6,446	1,820	30,662	38,928
		<u>2,746,240</u>	<u>6,446</u>	<u>1,820</u>	<u>30,662</u>	<u>2,785,168</u>
公司	Company					
專業估值 – 二零零一年	Professional valuation – 2001	2,580,000	–	–	–	2,580,000
成本值	Cost	–	–	–	24,251	24,251
		<u>2,580,000</u>	<u>–</u>	<u>–</u>	<u>24,251</u>	<u>2,604,251</u>

(b) 物業帳面值之分析:

(b) Analysis of carrying value of properties:

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
投資物業	Investment properties				
位於香港並簽 有長期租約	Long leases in Hong Kong	2,707,240	3,230,200	2,580,000	2,930,000
位於香港並簽 有中期租約	Medium-term leases in Hong Kong	39,000	204,000	–	–
		<u>2,746,240</u>	<u>3,434,200</u>	<u>2,580,000</u>	<u>2,930,000</u>
其他物業	Other properties				
位於香港並簽 有長期租約	Long leases in Hong Kong	2,168	2,192	–	–
位於香港並簽 有中期租約	Medium-term leases in Hong Kong	5,177	5,302	–	–
		<u>7,345</u>	<u>7,494</u>	<u>–</u>	<u>–</u>

本集團及本公司之投資物業已由獨立專業測計師威格斯香港有限公司按連租約出售之公開市值於二零零一年十二月三十一日作出重估。

The investment properties of the Group and of the Company were revalued at 31 December 2001 by Vigers Hong Kong Limited, independent firm of professional surveyors, on an open market value basis assuming sale subject to existing tenancies.

物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

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

(以港幣計算)

(Expressed in Hong Kong dollars)

11 固定資產 (續)**(b) 物業帳面值之分析：(續)**

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

本集團持作營業租賃用途之投資物業之帳面總值為 2,746,240,000 元 (二零零零年 - 3,434,200,000 元)。持作營業租賃用途之其他固定資產帳面總值為 8,431,481 元 (二零零零年 - 8,566,019 元)，而有關之累計折舊為 7,750,203 元 (二零零零年 - 6,387,996 元)。

本公司持作營業租賃用途之投資物業之帳面總值為 2,580,000,000 元 (二零零零年 - 2,930,000,000 元)。持作營業租賃用途之其他固定資產帳面總值為 2,432,742 元 (二零零零年 - 2,566,295 元)，而有關之累計折舊為 2,364,886 元 (二零零零年 - 2,199,986 元)。

不可取消之營業租賃合約而應收之未來最低租金總額如下：

11 FIXED ASSETS (Continued)**(b) Analysis of carrying value of properties: (Continued)**

The Group leases out investment properties and certain furniture and fixtures under operating leases. The leases typically run for an initial period of several months to six years. Some leases have provision of option to renew by which time all terms are renegotiated. Some leases have provision of turnover rent. No turnover rent was received in both 2001 and 2000.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$2,746,240,000 (2000 - \$3,434,200,000). The gross carrying amounts of other fixed assets of the Group held for use in operating leases were \$8,431,481 (2000 - \$8,566,019) and the related accumulated depreciation charges were \$7,750,203 (2000 - \$6,387,996).

The gross carrying amounts of investment properties of the Company held for use in operating leases were \$2,580,000,000 (2000 - \$2,930,000,000). The gross carrying amounts of other fixed assets of the Company held for use in operating leases were \$2,432,742 (2000 - \$2,566,295) and the related accumulated depreciation charges were \$2,364,886 (2000 - \$2,199,986).

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
於一年內	Within 1 year	133,738	154,377	126,107	121,169
於一年至五年內	After 1 year but within 5 years	173,220	153,707	171,503	87,354
於五年後	After 5 years	10,596	-	10,596	-
		317,554	308,084	308,206	208,523

12 發展中物業**12 PROPERTIES UNDER DEVELOPMENT**

		集團 Group	
		2001 \$'000	2000 \$'000
位於香港並簽 有長期租約	In Hong Kong under long leases	477,568	414,062

(以港幣計算)

(Expressed in Hong Kong dollars)

13 附屬公司權益

13 INTEREST IN SUBSIDIARY COMPANIES

		公司 Company	
		2001	2000 (重列) (Restated)
		\$'000	\$'000
非上市股份， 照成本值	Unlisted shares, at cost	290,816	290,816
貸款予附屬公司	Loans to subsidiary companies		
— 免息	— interest free	584,791	594,599
— 帶息	— interest bearing	429,689	776,001
向附屬公司借款	Loans from subsidiary companies		
— 免息	— interest free	(297,445)	(299,873)
— 帶息	— interest bearing	—	(60,000)
應收附屬公司款	Amounts due from subsidiary companies	14,063	19,900
附屬公司之 減值虧損	Impairment losses on subsidiary companies	(200,636)	(7,644)
		821,278	1,313,799

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

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

主要附屬公司詳情刊於附註30(a)。

Details of the principal subsidiary companies are shown in note 30(a).

14 聯營公司權益

14 INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		2001	2000
		\$'000	\$'000
所佔聯營公司 資產淨值	Share of net assets of associated companies	29,562	75,171
貸款予聯營公司	Loans to associated companies	22,594	17,850
		52,156	93,021

貸款予聯營公司乃無抵押、免息及無固定還款期限。

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

		公司 Company	
		2001	2000
		\$'000	\$'000
非上市股份， 照成本值	Unlisted shares, at cost	—	6,000

聯營公司詳情刊於附註30(b)。

Details of the associated companies are shown in note 30(b).

(以港幣計算)

(Expressed in Hong Kong dollars)

15 證券投資

15 INVESTMENTS IN SECURITIES

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
持有至到期證券	Held-to-maturity securities				
上市－於海外上市， 已攤銷成本值	Listed – outside Hong Kong, at amortized cost	978	967	–	–
非上市－ 已攤銷成本值	Unlisted – at amortized cost	7,750	7,750	–	–
		8,728	8,717	–	–
非買賣證券	Non-trading securities				
上市股份	Listed shares				
－於香港上市， 市值	– in Hong Kong, at market value	60,162	1,034,811	18,054	964,306
非上市之信託 基金，公允值	Unlisted trust fund, at fair value	–	7,880	–	–
非上市股份， 公允值	Unlisted shares, at fair value	–	1	–	–
		60,162	1,042,692	18,054	964,306
		68,890	1,051,409	18,054	964,306
於十二月三十一日 上市證券之市值	Market value of listed securities at 31 December	61,204	1,035,801	18,054	964,306

本公司於年內宣派特別中期股息，方法為透過實物方式分派本公司持有之52,299,227股九巴股份。分派予股東之九巴股份於二零零零年十二月三十一日之市值為957,075,854元。

During the year, the Company declared a special interim dividend in specie by way of distribution of 52,299,227 KMB shares held by the Company. The market value of the KMB shares distributed to shareholders as at 31 December 2000 was \$957,075,854.

16 各項貸款

16 LOANS AND ADVANCES

各項貸款包括有抵押客戶貸款，員工房屋借貸及其他貸款。

Loans and advances comprise secured loans to customers, staff housing loans and other loans.

(以港幣計算)

(Expressed in Hong Kong dollars)

17 存貨

17 INVENTORIES

		集團 Group	
		2001 \$'000	2000 \$'000
待售物業	Properties held for sale	34,501	44,829
影片權益	Film rights	—	5,263
可買賣證券	Trading securities	22,036	18,260
其他存貨 – 製成品	Other inventories – finished goods	1,526	4,939
		58,063	73,291

待售物業乃以化現淨值入帳。

Properties held for sale are stated at net realizable value.

可買賣證券均在香港上市並以市值評值。

Trading securities are listed in Hong Kong and are valued at market value.

18 營業應收帳款及其他應收款

18 TRADE AND OTHER RECEIVABLES

於十二月三十一日，營業應收款之帳齡分析如下：

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
未到期及 逾期少於三個月	Current and overdue within 3 months	22,178	6,603	954	672
逾期三至 六個月	Overdue between 3 to 6 months	1,284	1,903	25	1
逾期超過六個月	Overdue more than 6 months	1,709	2,237	80	1
營業應收帳款	Trade receivables	25,171	10,743	1,059	674
公用事業及其他按金	Utility and other deposits	1,170	1,294	281	280
其他應收帳款及 預付款	Other receivables and prepayments	11,131	14,423	10,456	8,871
		37,472	26,460	11,796	9,825

本集團及本公司預期於一年後收回之公用事業及其他按金分別為333,223元(二零零零年 – 1,293,739元)及148,943元(二零零零年 – 279,843元)。

Utility and other deposits of the Group and of the Company of \$333,223 (2000 – \$1,293,739) and \$148,943 (2000 – \$279,843) respectively are expected to be recovered after more than one year.

本集團之應收帳款及預付款 384,930元(二零零零年 – 652,791元)預期於一年後收回。

Debtors and prepayments of the Group of \$384,930 (2000 – \$652,791) are expected to be recovered after more than one year.

本集團授予客戶之平均數期為三十日。

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

(以港幣計算)

(Expressed in Hong Kong dollars)

19 營業應付帳款及其他應付款

於十二月三十一日，營業應付款之帳齡分析如下：

19 TRADE AND OTHER PAYABLES

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
未到期或活期	Not yet due or on demand	13,117	7,776	30	–
少於三個月到期	Due within 3 months	1,072	4,835	882	702
三至六個月到期	Due between 3 to 6 months	211	601	–	–
超過六個月到期	Due more than 6 months	155	717	–	68
營業應付帳款	Trade payables	14,555	13,929	912	770
租務及其他按金	Rental and other deposits	32,115	43,682	28,252	29,353
其他應付帳款及 應計費用	Other payables and accrued expenses	35,822	40,282	33,358	33,019
應付票據	Bills payable	–	8,010	–	–
期權合約負債	Option contract liabilities	–	1,593	–	–
		82,492	107,496	62,522	63,142

本集團及本公司預期於一年後退還之租務及其他按金分別為30,406,972元(二零零零年—43,681,532元)及28,251,804元(二零零零年—29,353,091元)。

Rental and other deposits of the Group and of the Company of \$30,406,972 (2000 – \$43,681,532) and \$28,251,804 (2000 – \$29,353,091) respectively are expected to be refunded after more than one year.

本集團及本公司預期於一年後償付之應付帳款及應計費用分別為600,086元(二零零零年—3,354,145元)及328,236元(二零零零年—1,504,825元)。

Creditors and accrued expenses of the Group and of the Company of \$600,086 (2000 – \$3,354,145) and \$328,236 (2000 – \$1,504,825) respectively are expected to be settled after more than one year.

20 定期存款(已抵押)

於二零零零年，定期存款抵押於金融機構以作為已執行但於二零零零年十二月三十一日未到期之期權合約之保證金。

20 TIME DEPOSITS (PLEGDED)

In 2000, time deposits were pledged to financial institutions as margin for option contracts executed and unexpired at 31 December 2000.

21 現金及現金等價物

21 CASH AND CASH EQUIVALENTS

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
定期存款	Time deposits	9,436	32,357	100	142
銀行存款及現金	Cash at bank and in hand	9,399	9,812	2,910	2,985
		18,835	42,169	3,010	3,127

(以港幣計算)

(Expressed in Hong Kong dollars)

22 銀行貸款及透支

於十二月三十一日，銀行貸款及透支之償還期列報如下：

22 BANK LOANS AND OVERDRAFTS

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
活期或一年內償還	Within 1 year or on demand	100,000	465,597	100,000	399,500
一年至二年 內償還	After 1 year but within 2 years	200,000	174,717	50,000	123,100
二年至五年 內償還	After 2 years but within 5 years	2,000	210,000	2,000	—
		<u>202,000</u>	<u>384,717</u>	<u>52,000</u>	<u>123,100</u>
		<u>302,000</u>	<u>850,314</u>	<u>152,000</u>	<u>522,600</u>

銀行貸款及透支於資產負債表中分類如下：

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

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
流動負債	Current liabilities				
有抵押	Secured	100,000	253,383	100,000	189,200
無抵押	Unsecured	—	212,214	—	210,300
		<u>100,000</u>	<u>465,597</u>	<u>100,000</u>	<u>399,500</u>
非流動負債	Non-current liabilities				
有抵押	Secured	202,000	384,717	52,000	123,100
		<u>302,000</u>	<u>850,314</u>	<u>152,000</u>	<u>522,600</u>

23 股本

23 SHARE CAPITAL

		2001 \$'000	2000 \$'000
法定股本	Authorized		
1,000,000,000股 普通股，每股0.1元	1,000,000,000 ordinary shares of \$0.10 each	<u>100,000</u>	<u>100,000</u>
發行及已繳足股本	Issued and fully paid		
483,767,850股 普通股，每股0.1元	483,767,850 ordinary shares of \$0.10 each	<u>48,377</u>	<u>48,377</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

24 儲備金

24 RESERVES

		集團		公司	
		Group		Company	
		2001	2000	2001	2000
		\$'000	\$'000	\$'000	\$'000
投資物業	Investment property				
重估儲備金	revaluation reserve				
於一月一日結餘	Balance at 1 January	1,887,073	1,849,289	2,203,375	2,162,349
出售投資物業 而轉往收益 計算表	Transfer to income statement upon disposal of investment properties	241,930	1,705	–	1,705
重估(虧損)/盈餘 (附註11)	Revaluation (deficit)/surplus (note 11)	(371,353)	36,079	(351,389)	39,321
於十二月三十一日結餘	Balance at 31 December	1,757,650	1,887,073	1,851,986	2,203,375
投資重估	Investment revaluation				
儲備金	reserve				
於一月一日結餘	Balance at 1 January	667,749	684,590	737,128	670,607
重估盈餘	Revaluation surplus	387,334	66,297	398,353	66,521
分派九巴股份 時轉往收益 計算表	Transfer to income statement upon distribution of KMB shares	(1,128,145)	–	(1,128,145)	–
出售證券投資 時轉往收益 計算表	Transfer to income statement upon disposal of investments in securities	(1,230)	–	–	–
先前撇除聯營 公司商譽之減值 虧損於收益計算 表確認	Impairment loss on goodwill of an associated company previously charged off recognized in income statement	15,292	–	–	–
於出售聯營公司 時將先前撇除之 商譽轉往收益 計算表	Goodwill previously charged off transferred to income statement upon disposal of an associated company	46,109	–	–	–
來自收購聯營 公司之商譽 撇除	Goodwill arising on acquisition of associated companies charge off	–	(83,138)	–	–
於十二月三十一日結餘	Balance at 31 December	(12,891)	667,749	7,336	737,128
資本儲備金	Capital reserve	2,154	2,154	–	–
股本溢價帳	Share premium	9,971	9,971	9,971	9,971

(以港幣計算)

(Expressed in Hong Kong dollars)

24 儲備金 (續)

24 RESERVES (continued)

		集團 Group		公司 Company	
		2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
保留盈利	Retained profits				
於一月一日結餘	Balance at 1 January				
— 如先前報告	— as previously reported	1,656,678	1,576,882	1,554,400	1,497,363
— 有關宣派股息 之前年度調整 (附註8(b))	— prior year adjustment in respect of dividends declared (note 8(b))	87,078	77,403	87,078	77,403
— 有關收取股息 之前年度調整 (附註1(r))	— prior year adjustment in respect of dividends received (note 1(r))	—	—	(2,000)	(3,000)
		<hr/>	<hr/>	<hr/>	<hr/>
— 如所重列	— as restated	1,743,756	1,654,285	1,639,478	1,571,766
上財政年度 批准之股息 (附註8(b))	Dividends approved in respect of the previous financial year (note 8(b))	(87,078)	(77,403)	(87,078)	(77,403)
本年度盈利	Profit for the year	1,058,212	205,575	1,113,248	183,816
於本年度宣派之 股息(附註8(a))	Dividends declared in respect of the current year (note 8(a))	(1,373,901)	(38,701)	(1,373,901)	(38,701)
		<hr/>	<hr/>	<hr/>	<hr/>
於十二月三十一日結餘	Balance at 31 December	1,340,989	1,743,756	1,291,747	1,639,478
		<hr/>	<hr/>	<hr/>	<hr/>
		3,097,873	4,310,703	3,161,040	4,589,952

於二零零一年十二月三十一日存於聯營公司帳項內已除少數股東權益後之虧損為2,223,787元(於二零零零年一盈餘1,518,507元)。

Losses sustained in the accounts of the associated companies at 31 December 2001 after minority interests were \$2,223,787 (2000 – retained profits of \$1,518,507).

於二零零一年十二月三十一日，本公司可作分派予股東之儲備為1,291,748,108元(於二零零零年一1,639,479,028元(重列))。

Reserves of the Company available for distribution to shareholders at 31 December 2001 amounted to \$1,291,748,108 (2000 – \$1,639,479,028 as restated).

(以港幣計算)

(Expressed in Hong Kong dollars)

25 綜合現金流量表附註

25 NOTES ON CONSOLIDATED CASH FLOW
STATEMENT

(a) 除稅前盈利與經營業務所得現金淨額之對帳：

(a) Reconciliation of profit before taxation to net cash inflow from operating activities:

	2001 \$'000	2000 \$'000
除稅前盈利	1,080,930	228,498
出售非買賣證券 投資之虧損	3,157	-
分派九巴股份所轉撥之 投資重估儲備金額	(1,128,145)	-
派付九巴股份產生之 印花稅	3,013	-
出售投資物業之虧損	243,119	179
出售其他固定資產之 虧損	622	1,993
所佔聯營公司虧損減 盈利／(盈利減虧損)	416	(2,807)
先前於投資重估儲備金 撇除之聯營公司商譽 減值虧損	15,292	-
聯營公司投資之減值 虧損	1,967	-
出售非上市證券投資 之純利	(541)	-
出售聯營公司之(盈利) ／虧損	(688)	22
利息收入	(1,187)	(2,202)
利息支出	10,037	18,267
上市證券投資收入	(67,564)	(71,338)
攤銷及折舊	2,438	6,532
有關出售投資物業 應付款撥回	(393)	-
存貨減少／(增加)	15,228	(5,619)
應收聯營公司款 減少	14	44
營業應收帳款及其他 應收款(增加)／減少	(11,053)	2,117
定期存款(已抵押) 減少／(增加)	10,032	(10,032)
各項貸款減少／(增加)	89,927	(2,520)
持有至到期證券減少 ／(增加)	7,450	(7,450)
營業應付帳款及其他 應付款減少	(24,842)	(18,501)
應付聯營公司款 增加	15	-
經營業務所得現金淨額	<u>249,244</u>	<u>137,183</u>

(以港幣計算)

(Expressed in Hong Kong dollars)

25 綜合現金流量表附註 (續)

25 NOTES ON CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) 本年度融資狀況變動之分析：

(b) Analysis of changes in financing during the year:

		短期 銀行貸款 — 有抵押 Short-term bank loans — secured \$'000	長期 銀行貸款 — 有抵押 Long-term bank loans — secured \$'000	少數股東 權益 Minority interests \$'000
於二零零零年 一月一日結餘	Balance at 1 January 2000	40,000	175,252	(794)
融資所得現金淨額	Net cash inflow from financing	20,000	209,465	—
少數股東所佔盈利	Minority share of profit	—	—	85
附屬公司清盤時 發還少數股東 應得之數	Distribution to minority shareholders upon liquidation of subsidiary companies	—	—	(8)
於二零零零年十二月 三十一日結餘	Balance at 31 December 2000	60,000	384,717	(717)
於二零零一年 一月一日結餘	Balance at 1 January 2001	60,000	384,717	(717)
融資所得/(所耗) 現金淨額	Net cash inflow/(outflow) from financing	40,000	(182,717)	—
少數股東所佔盈利	Minority share of profit	—	—	1,584
於二零零一年十二月 三十一日結餘	Balance at 31 December 2001	100,000	202,000	867

(c) 主要非現金交易

(c) Major non-cash transaction

本公司於年內宣派及派付特別中期股息，方法為透過實物方式分派本公司持有之 52,299,227股九巴股份，比例為每持有37股本公司股份者獲派4股九巴股份。

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

26 資本承擔

26 CAPITAL COMMITMENTS

於十二月三十一日，未經作出備付於帳項內之資本承擔如下：

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

		集團 Group 2001 \$'000	2000 \$'000	公司 Company 2001 \$'000	2000 \$'000
經批准但仍 未簽訂合約者	Authorized but not contracted for	2,500	2,799	2,500	2,799

(以港幣計算)

(Expressed in Hong Kong dollars)

27 承擔項目

於十二月三十一日，未經作出備付於帳項內之未來發展費用承擔如下：

27 COMMITMENTS

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

		集團 Group	
		2001 \$'000	2000 \$'000
已簽訂合約者	Contracted for	<u>36,820</u>	<u>43,216</u>
經批准但仍未簽訂合約者	Authorized but not contracted for	<u>117,023</u>	<u>142,333</u>

28 營業租賃承擔

於十二月三十一日，不可取消之營業租賃合約而應付之未來最低租金總額如下：

28 OPERATING LEASE COMMITMENTS

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

		集團 Group	
		2001 \$'000	2000 \$'000
於一年內	Within one year	549	1,284
於一年至五年內	After one year but within five years	—	122
		<u>549</u>	<u>1,406</u>

29 或然負債

本集團為多間聯營公司所獲授／訂立之銀行貸款、履約保證作出三千四百九十萬元（二零零零年－無）之擔保。於二零零一年十二月三十一日經使用之數額為三千四百萬元（二零零零年－無）。

29 CONTINGENT LIABILITIES

The Group has given guarantees to banks/insurance company in respect of bank facilities and a performance bond granted to/entered into by certain associated companies to the extent of \$34.9 million (2000 – Nil). These facilities were utilized to the extent of \$34 million (2000 – Nil) at 31 December 2001.

本公司為多間附屬公司及聯營公司所獲授／訂立之銀行貸款、商業信用貸款及履約保證作出 325,352,000元（二零零零年－389,617,000元）之擔保。於二零零一年十二月三十一日經使用之數額為 183,952,000元（二零零零年－278,513,467元）。

The Company has given guarantees to banks in respect of bank loans, trade credit facilities and a performance bond granted to/entered into by certain subsidiary companies and associated companies to the extent of \$325,352,000 (2000 – \$389,617,000). These facilities were utilized to the extent of \$183,952,000 (2000 – \$278,513,467) at 31 December 2001.

(以港幣計算)

(Expressed in Hong Kong dollars)

30 附屬及聯營公司

- (a) 九龍建業有限公司之主要附屬公司均於香港註冊成立，詳情如下：

30 SUBSIDIARY AND ASSOCIATED COMPANIES

- (a) Details of the principal subsidiary companies of Kowloon Development Company Limited, all of which are incorporated in Hong Kong, are as follows:

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
擴銘有限公司 Atlantic Capital Limited	香港 Hong Kong	\$10,000	100%	–	投資控股 Investment holding
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	\$2	100%	–	證券買賣 Securities trading
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	\$2	100%	–	電機及機械 工程服務 Electrical and mechanical engineering services
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	\$2,000,000	100%	–	金融服務 Financial services
美居集團有限公司 Manor House Holdings Limited	香港 Hong Kong	\$264,529,125	100%	–	投資控股 Investment holding
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	\$500,000	100%	–	投資控股 Investment holding
建家發展有限公司 Town House Development Limited	香港 Hong Kong	\$10,000	100%	–	地產投資 Property investment
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	\$100,000	85%	–	影片發行 Film distribution
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	\$2	–	100%	物業發展 Property development

(以港幣計算)

(Expressed in Hong Kong dollars)

30 附屬及聯營公司 (續)

30 SUBSIDIARY AND ASSOCIATED COMPANIES

(Continued)

美居集團有限公司之附屬公司均於香港註冊成立，詳情如下：

Details of the subsidiary companies of Manor House Holdings Limited, all of which are incorporated in Hong Kong, are as follows:

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	\$10,000	100%	—	物業管理 Property management
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
泰利來發展及代理有限公司 Tyleelord Development & Agency Company Limited	香港 Hong Kong	\$100,000	100%	—	地產投資 Property investment
元州置業有限公司 Un Chau Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
單位置業有限公司 Units Properties Limited	香港 Hong Kong	\$2	100%	—	地產投資 Property investment
聯偉管理有限公司 Union Way Management Limited	香港 Hong Kong	\$2	—	100%	投資控股 Investment holding

金公主娛樂有限公司之附屬公司均於香港註冊成立，詳情如下：

Details of the subsidiary companies of Golden Princess Amusement Company Limited, all of which are incorporated in Hong Kong, are as follows:

附屬公司 Subsidiary company	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	直接控股面值百分數 Proportion of nominal value of shares directly held		主要業務 Principal activities
			直接 Direct	間接 Indirect	
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	\$1,000,000	100%	—	影片發行 Film distribution
新藝城電影製作有限公司 Cinema City (Film Production) Company Limited	香港 Hong Kong	\$5,000,000	100%	—	影片發行 Film distribution
金公主電影製作有限公司 Golden Princess Film Production Limited	香港 Hong Kong	\$10,000	100%	—	影片發行 Film distribution

(以港幣計算)

(Expressed in Hong Kong dollars)

30 附屬及聯營公司 (續)

30 SUBSIDIARY AND ASSOCIATED COMPANIES
(Continued)

(b) 九龍建業有限公司之聯營公司詳情如下：

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

聯營公司 Associated company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	間接控股面值百分數 Proportion of nominal value of shares indirectly held	主要業務 Principal activities
豐城有限公司 Harvest City Ltd.	英屬處女群島 British Virgin Islands	中國大陸 Mainland China	50%	巴士服務 Bus operation
宜居物業管理有限公司 Easy Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	物業管理 Property management
緯兆有限公司 Sheen Choice Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	投資控股 Investment holding
Jeeves (HK) Limited	香港 Hong Kong	香港 Hong Kong	43.125% 普通股 ordinary	洗衣服務 Dry cleaning and laundry services
Asiasoft Hong Kong Limited	香港 Hong Kong	亞洲 Asia	25.97% 普通股 ordinary	資訊系統產品 供應及服務 Provision of information system products and services
港濠(天津)有限公司 HK Macau Investment (Tianjin) Limited	英屬處女群島 British Virgin Islands	中國大陸 Mainland China	25%	巴士服務 Bus operation
雅居物業管理有限公司 Modern Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	24.01% 普通股 ordinary	物業管理 Property management
Southern Success Corporation	開曼群島 Cayman Islands	亞洲 Asia	20% 普通股 ordinary	皮鞋分銷及銷售 Distribution and sales of footwear

(以港幣計算)

(Expressed in Hong Kong dollars)

31 員工退休計劃

本集團設有一固定供款之員工退休計劃。此計劃應付之供款均計入收益計算表內。供款之金額乃根據合資格員工之基本薪金以指定之百分率計算。本年度內員工離職導致其利益不予分配而沒收之供款用作減少集團之持續供款為**335,608元**(二零零零年－**173,957元**)。於兩年之結算日，集團並沒有未使用之沒收供款。本年度內集團之供款為**1,839,628元**(二零零零年－**1,938,022元**)。

香港強制性公積金計劃條例所規定之強積金之供款**160,322元**(二零零零年－無)於產生時括入收益計算表內。

32 資產抵押

於十二月三十一日，本集團之物業及證券投資總帳面值約**3,057,568,000元**(二零零零年－**1,777,833,000元**)已按固定質押抵押予銀行以獲取授予本集團之一般銀行信貸。

33 關連交易

(a) 於二零零一年七月二十三日，某附屬公司與 **On-Net Investment Limited** (「On-Net」) 訂立一項協議以代價一千萬美元出售持有 **NetThruPut Inc.** 48% 權益之本集團附屬公司 **Circuit Technology Limited**。本公司前主席兼董事總經理伍兆燦先生及本公司前執行董事伍永漢先生亦為 **On-Net** 董事。**On-Net** 由伍永漢先生全資擁有。此項出售事項已於二零零一年七月二十三日完成，並導致約一百六十萬元應撥歸股東之收益。伍兆燦先生及伍永漢先生已於二零零二年二月七日辭退其於董事會之職位。

上述出售事項之詳情載於二零零一年七月二十三日「關連交易—出售 **NetThruPut**」之公佈內。

(b) 於二零零一年七月三十一日，本公司與本公司之前非執行董事雷羅慧洪女士訂立一項協議以代價九百萬元出售本集團於九建羅建輝證券有限公司40%之股本權益。此項出售事項已於二零零一年七月三十一日完成，並導致約九十萬元應撥歸股東之虧損。雷羅慧洪女士已於二零零二年二月七日辭退其於董事會之職位。

31 STAFF RETIREMENT SCHEME

The Group operates a defined contribution staff retirement scheme. Contributions under the scheme are charged to the income statement as incurred. The amount of contributions is based on a specified percentage of the basic salary of the eligible employees. Forfeited contributions in respect of unvested benefits of staff leavers utilized to reduce the Group's ongoing contributions during the year amounted to \$335,608 (2000 – \$173,957). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$1,839,628 (2000 – \$1,938,022).

Contributions to the Mandatory Provident Funds of \$160,322 (2000 – Nil) as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are charged to the income statement when incurred.

32 PLEDGE OF ASSETS

At 31 December, properties and investments in securities of the Group with an aggregate carrying value of approximately \$3,057,568,000 (2000 – \$1,777,833,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

33 CONNECTED TRANSACTIONS

(a) On 23 July 2001, a subsidiary of the Company entered into an agreement with On-Net Investment Limited ("On-Net") for the disposal of the Group's subsidiary, Circuit Technology Limited which holds 48% equity interest in NetThruPut Inc. for a consideration of US\$10 million. Mr Ng Siu Chan, the then chairman and managing director of the Company, and Mr Anthony Ng, the then executive director of the Company, are also director of On-Net. On-Net is wholly owned by Mr Anthony Ng. This disposal was completed on 23 July 2001 and resulted in a gain attributable to shareholders of approximately \$1.6 million. Mr Ng Siu Chan and Mr Anthony Ng had both resigned from the board of directors of the Company on 7 February 2002.

Details of the said investment disposal were set out in the announcement of "connected transaction – disposal of NetThruPut" dated 23 July 2001.

(b) On 31 July 2001, the Company entered into an agreement with Mrs Louey Kathryn Wai Hung, the then non-executive director of the Company, for the disposal of the Group's 40% equity interest in Kowloon Development K. F. Lo Securities Limited for a consideration of \$9 million. This disposal was completed on 31 July 2001 and resulted in a loss attributable to shareholders of approximately \$0.9 million. Mrs Louey Kathryn Wai Hung had resigned from the board of directors of the Company on 7 February 2002.

(以港幣計算)

(Expressed in Hong Kong dollars)

33 關連交易 (續)

上述出售事項之詳情載於二零零一年七月三十一日「關連交易—出售九建羅建輝證券有限公司40%已發行股本」之公佈內。

34 結算日後事項

- (a) 於二零零二年三月六日，本集團某附屬公司訂立一項協議以代價約二千五百萬元出售本集團於聯營公司豐城有限公司之所有權益。此項出售事項於二零零二年三月六日完成，並錄得約六十萬元應撥歸股東之收益。
- (b) 於二零零二年三月十一日，本公司與其最終控股公司 Polytec Holdings International Limited (「Polytec」) 訂立一項有條件之買賣協議直接及間接收購 Polytec 數間全資附屬公司之所有已發行股本連同某些股東貸款。該數間全資附屬公司擁有香港某些物業權益組合，包括有關某房地產項目之獨家發展權。總代價合共約為八億一千六百三十萬元，惟有待雙方作出調整。此收購項目有待本公司之獨立股東於本年報發出後之特別股東大會上批准。

上述之交易詳情載於二零零二年三月十一日「披露及關連交易—收購物業權益」之公佈內。

- (c) 於二零零二年三月二十二日，本集團某附屬公司訂立一項協議以代價七千七百萬元購入某投資物業。此項交易已於二零零二年三月二十七日完成。

35 最終控股公司

因本公司於年中之股權變動，董事認為於二零零一年十二月三十一日之最終控股公司乃成立於英屬處女群島之 Polytec Holdings International Limited。

33 CONNECTED TRANSACTIONS (Continued)

Details of the said investment disposal were set out in the announcement of “connected transaction – disposal of 40% of the issued share capital of Kowloon Development K. F. Lo Securities Limited” dated 31 July 2001.

34 POST BALANCE SHEET EVENTS

- (a) On 6 March 2002, a subsidiary company of the Group entered into an agreement for the disposal of the Group’s entire interest in an associated company, Harvest City Ltd., for a consideration of around \$25 million. The transaction was completed on 6 March 2002 and resulted in a gain attributable to shareholders of approximately of \$0.6 million.
- (b) On 11 March 2002, the Company entered into a conditional sale and purchase agreement with its ultimate holding company, Polytec Holdings International Limited (“Polytec”) to acquire directly and indirectly the entire issued share capital together with certain shareholders’ loans of several wholly-owned subsidiaries of Polytec which own a portfolio of property interests, including the exclusive development rights relating to a real estate project in Hong Kong. The aggregate consideration payable will be approximately \$816.3 million subject of an adjustment payment by either party to the other. The acquisition is subject to the approval of the independent shareholders of the Company in the extraordinary general meeting which will be held after the issue of this annual report.

Details of the transaction were set out in the announcement of “disclosable and connected transaction – acquisition of interests in properties” dated 11 March 2002.

- (c) On 22 March 2002, a subsidiary company of the Group entered into an agreement to acquire an investment property at a consideration of \$77 million. The transaction was completed on 27 March 2002.

35 ULTIMATE HOLDING COMPANY

Due to a change in the shareholding of the Company during the year, the directors consider the ultimate holding company at 31 December 2001 to be Polytec Holdings International Limited, incorporated in the British Virgin Islands.

