

1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本集團主要從事物業發展及投資、酒店營運、酒店及物業管理、代理服務、投資控股及銷售建築物料。

2. 會計實務準則之採用

於本年度，本集團已採納由香港會計師公會頒佈之會計實務準則（「會計實務準則」）第12號（經修訂）「所得稅」。實施會計實務準則第12號（經修訂）之主要影響乃與遞延稅項有關。於過往年度，本公司乃採用利潤表負債法，就遞延稅項作出部份撥備，即指就所產生之時差確認為負債，惟以有關時差於可見將來預期未能逆轉者為限。採納會計實務準則第12號（經修訂）須採用資產負債表負債法，就此而言，乃就財務報告表所載資產負債與計算應課稅溢利所採用之相應稅基，兩者賬面值間之一切臨時差異而確認遞延稅項，惟有少數例外情況。由於會計實務準則第12號（經修訂）並無載有任何具體過渡規定，新會計政策已獲追溯應用。二零零二年之比較數字已相應重新列報。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Group are property development and investment, hotel operation, the provision of hotel and property management and agency services, investment holding and the sale of construction materials.

2. ADOPTION OF STATEMENT OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income Taxes" issued by the Hong Kong Society of Accountants. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly.

2. 會計實務準則之採用(續)

2. ADOPTION OF STATEMENT OF STANDARD ACCOUNTING PRACTICE (continued)

採納會計實務準則第12號(經修訂)財務影響之概要如下:

The financial effect of the adoption of SSAP 12 (Revised) is summarised below:

	於共同控制 公司之權益	綜合時 之商譽	遞延 稅項資產	投資物業 重估儲備	累計溢利	少數股東 權益	遞延 稅項負債
	Interests in jointly controlled entities	Goodwill on consolidation	Deferred tax assets	Investment property revaluation reserve	Accumulated profits	Minority interests	Deferred tax liabilities
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零三年一月一日之結餘	Balance at 1st January 2003						
- 過往呈列	835,159	855,042	45,070	-	165,805	663,043	323,694
- 因採納會計實務準則第12號(經修訂)而產生	(167,937)	3,707	(720)	6,584	22,381	(374,012)	17,746
- 重列	667,222	858,749	44,350	6,584	188,186	289,031	341,440
於二零零二年一月一日之結餘	Balance at 1st January 2002						
- 過往呈列	819,121	956,568	55,085	-	132,221	561,443	197,199
- 因採納會計實務準則第12號(經修訂)而產生	(166,146)	11,546	-	16,223	30,643	(363,860)	17,308
- 重列	652,975	968,114	55,085	16,223	162,864	197,583	214,507

採納會計實務準則第12號(經修訂)導致截至二零零三年十二月三十一日止年度之溢利上升3,234,000港元(二零零二年:下跌10,152,000港元)。

The adoption of SAAP 12 (Revised) resulted in an increase in the profit for the year ended 31st December, 2003 of HK\$3,234,000 (2002: decrease of HK\$10,152,000).

2. 會計實務準則之採用(續)

於編製截至二零零三年六月三十日止六個月之中期報告時，對於過往年度購入一間物業控股公司時為相關物業所計算之遞延稅項及公允價值，董事相信採納會計實務準則第12號(經修訂)須對遞延稅項及公允價值之原計算作出前期調整。於編製年度財務報告表時，董事已重新考慮有關事宜，並認為相關物業之公允價值已於本公司購入相關物業當日釐訂，毋須根據會計實務準則第12號(經修訂)確認額外遞延稅項負債而作出變動。因此，有關影響已從保留溢利中扣除。

3. 重要會計政策

財務報告表乃按照歷史成本慣例，並對若干物業及證券投資作出重估調整後編製而成。

用以編製此財務報告表，並符合香港普遍接納會計準則之會計政策如下：

綜合賬目編製準則

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報告表。

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止(如適用)計算在綜合利潤表內。

2. ADOPTION OF STATEMENT OF STANDARD ACCOUNTING PRACTICE (continued)

When preparing the interim report for the six months ended 30 June 2003, the directors believed that the adoption of SSAP 12 (Revised) required a prior period adjustment to the original calculation of deferred tax and of the fair value, upon acquisition of a property holding company in prior years, attributable to the underlying property. In the preparation of the annual financial statements, the directors have re-considered the case and are of the opinion that the fair value of the underlying property has already been determined at the date of the acquisition of the company, which should not be changed as a result of the recognition of additional deferred tax liabilities under SSAP 12 (Revised). Accordingly, the effect has been charged to retained profits.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The principal accounting policies which have been adopted in preparing these financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

3. 重要會計政策(續)

商譽及負商譽

商譽指附屬公司之收購價格超逾本集團在收購日應佔該附屬公司淨資產之公允價值，並將之資本化，自收購當日起計，以直線法按可使用年期通常不多於二十年來攤銷。

任何因收購聯營公司或共同控制公司所產生之溢價，乃指對聯營公司或共同控制公司之收購價格超逾收購當日集團應佔該聯營公司或共同控制公司淨資產之公允價值，其處理方法與上述之商譽相同，但收購一間有指定運作年期的共同控制公司所產生之任何溢價是以尚餘運作年期攤銷。

於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。

於聯營公司之權益

綜合利潤表包括本年度本集團應佔聯營公司自收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔該聯營公司之資產淨值，加未註銷或攤銷之收購溢價，扣除任何減值虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill and negative goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight-line basis over its useful life of generally not exceeding twenty years from the date of acquisition.

Any goodwill arising on the acquisition of an interest in an associate or a jointly controlled entity, representing the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill except that any goodwill arising on acquisition of a jointly controlled entity with a specified operation period is amortised over its operation period.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill on acquisition in so far as it has not already been written off or amortised less any identified impairment loss.

3. 重要會計政策 (續)

合營企業

共同控制公司

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

本集團於共同控制公司的權益按本集團應佔該共同控制公司的資產淨值加未註銷或攤銷之收購溢價，扣除任何減值虧損列入綜合資產負債表內。本集團應佔共同控制公司的收購後業績則計入綜合利潤表內。

本公司於共同控制公司之投資，乃按成本值扣除任何減值虧損。本公司只按已收及應收的股息計算共同控制公司的業績。

其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司(當本集團擁有權力監管其財務及經營政策)、聯營公司(當本集團可對其發揮重大影響力)、或其他投資(當本集團不能控制及發揮重大影響力)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the goodwill on acquisition in so far as it has not already been written off or amortised less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group has the power to govern the financial and operating policies of an enterprise), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

3. 重要會計政策(續)

證券投資

證券投資以交易日為確認準則並以成本值入賬。

除持有至到期日之債券外，所有證券均於往後之報告日以公允價值結算。

如持有之證券以買賣為目的，其未實現之損益均反映為當期淨收益或虧損。對其他證券，其未實現之損益則計入權益，直至該證券被出售或已減值，其時累計損益需列入當期之淨收益或虧損。

發展物業

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之財務費用。可變現淨值乃按管理階層根據現行市場環境而作出估計。

待發展物業以成本值扣除任何減值虧損入賬，成本包括購買土地使用權之代價、發展費用及其他應佔費用。

物業、廠房及設備

物業、廠房及設備以成本值扣除累計折舊及任何減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

Development properties

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and financial expenses capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

Properties for development are stated at cost, as reduced by any identified impairment loss. Cost comprises the consideration for acquisition of land use rights, development expenditure and other attributable expenses.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

3. 重要會計政策(續)**物業、廠房及設備(續)**

物業、廠房及設備之折舊以直線法，按估計該資產可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之土地及樓宇	按租約剩餘年期
廠房及機器	百分之九至十五
其他	百分之二十至三十

出售或廢棄物業、廠房及設備時所產生之盈虧按出售價和賬面值的差額計算並確認於利潤表內。

投資物業

投資物業指已完成發展的物業，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業乃根據每個資產負債表日之獨立專業估值按公開市值列賬。投資物業重估時所產生之任何盈餘或虧絀均會計入投資物業重估儲備或於其內扣除。倘該項儲備結餘不足以抵銷虧絀，則虧絀超逾投資物業重估儲備結餘之金額乃於利潤表中扣除。倘先前已於利潤表中扣除虧絀而於其後出現重估盈餘，則盈餘乃撥入利潤表內，惟數額僅限於之前所扣除之虧絀。

在出售投資物業時，歸屬於該物業的投資物業重估儲備結餘會撥到利潤表。

投資物業並不提撥折舊準備，除非該未到期之租賃期限相等於或少於二十年。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Property, plant and equipment (continued)**

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings on medium-term lease	Over the unexpired lease term
Plant and machinery	9%–15%
Others	20%–30%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at each balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

3. 重要會計政策(續)

減值

在每個資產負債表日，本集團會對有形和無形資產的賬面金額進行核查，以確定是否有跡象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面金額，則將該資產的賬面金額減少至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後撥回，該資產的賬面金額會增加至其可收回金額的重新估計值；但是，增加後的賬面金額不能超過該資產以前年度未確認減值損失時的賬面金額。減值損失的撥回立即確認為收入。

租賃

如果租賃條款在實質上將與資產擁有權有關的所有風險和報酬轉讓給本集團，該租賃則歸類為融資租賃。融資租賃中持有的資產會按其購買日的公允價值確認為本集團的資產。承租人相應承擔的負債(不計利息支出)則會在資產負債表上列作融資租賃承擔。財務費用(代表租賃承擔總額與所取得的資產公允價值之間的差額)會在相關租賃期內於利潤表內扣除，以便於每段會計期間內就承擔結餘達致固定成本比率。

所有其他租賃則歸類為營業租賃及全年應收(應付)之租金以直線法按有關租賃期於利潤表內加入(扣除)。

其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

3. 重要會計政策(續)

借貸成本

因購買、建造或生產合格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被資本化為該資產成本之一部分,當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。

所有其餘借貸成本發生時均確認為當期費用。

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可獲減免之收支項目,亦不包括利潤表內毋須課稅或不獲減免之項目,故應課稅溢利與利潤表所列示之淨溢利所有不同。

遞延稅項指就財務報告表所載資產負債與計算應課稅溢利所採用之相應稅基,兩者賬面值間之差異而預期應付或可收回之稅項,並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債,及倘應課稅溢利可能足以抵銷可獲減免之臨時差異,則確認為遞延稅項資產。倘因商譽(或負商譽)或初步確認(業務綜合除外)交易之其他資產負債而產生之臨時差異不會影響應課稅溢利或會計溢利,則有關資產及負債不予確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重要會計政策(續)

稅項(續)

附屬公司及聯營公司投資以及於合營企業之權益所產生之應課稅臨時差異確認為遞延稅項負債，惟以本集團能控制其撥回及於可見將來可能不獲撥回之臨時差異為限。

遞延稅項資產之賬面值會於各結算日審核，及調低至再無可能有應課稅溢利足以撥回全部或部份資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項將於利潤表扣除或計入利潤表，除非遞延稅項與直接於權益扣除或計入權益之項目有關，在此情況下則遞延稅項亦計入權益內。

收入確認

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時(以兩者之較後時間為準)確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

物業分銷權之轉讓乃在物業分銷權之風險及回報轉移時確認。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

酒店營運、酒店及物業管理、代理業務佣金的收入按服務提供時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Revenue recognition

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

Transfer of property distribution rights is recognised when the risk and reward of the property distribution rights have been passed.

Sale of other goods is recognised when goods are delivered and title has passed.

Income from hotel operation, hotel and property management and commission from provision of agency services are recognised when services are provided.

3. 重要會計政策 (續)

收入確認 (續)

出售投資項目的收入按銷售協議成為無條件時確認。

來自銀行存款、應收銷售分期付款和貸款之利息收入乃按時間比例基礎，參考尚欠本金及適用利率計算入賬。

從投資收取之股息收入按本集團之收取權利成立時被確認。

外幣折算

外幣交易以交易當日之兌換率折算成港幣入賬。以該外幣為本位幣之貨幣性資產及負債需以結算日之兌換率重新換算為港幣。因兌換而產生之損益均計入本期淨溢利或虧損淨額。

於編製綜合賬時，本集團海外企業之資產及負債會按結算日之兌換率換算，而收入及費用項目則於期間按平均兌換率折算，所產生之滙兌差額(如有)需歸類為權益並撥入本集團之滙兌浮動儲備內。該等滙兌差額乃於業務出售期間確認為收入或費用。

退休福利費用

定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款乃於到期支付時計作開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from the disposal of investments is recognised when the sales agreement becomes unconditional.

Interest income from bank deposits, sales instalments and loans receivable is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange equalisation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

4. 分類資料

營業額指本年度之發展物業銷售收入及轉讓物業分銷權、租金收入、應收分期付款利息收入、銷售建築物料、酒店營運收入、酒店及物業管理收入和代理業務佣金，並分析如下：

4. SEGMENTAL INFORMATION

Turnover represents the aggregate of proceeds from the sale of development properties and transfer of property distribution rights, rental income, interest income on instalments receivable, sale of construction materials, income from hotel operations, hotel and property management and commission from agency services during the year as follows:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已竣工之物業	Sales of completed properties	1,425,036	649,593
銷售待發展物業	Sales of properties for development	12,736	94,263
透過出售一間持有物業之 附屬公司而銷售待發展物業	Sales of properties for development through disposal of a property holding subsidiary	-	48,204
轉讓物業分銷權	Transfer of property distribution rights	45,336	-
租金收入	Rental income	21,678	10,245
應收分期付款利息收入	Interest income on instalments receivable	39	161
銷售建築物料	Sale of construction materials	381,324	258,011
酒店營運收入	Income from hotel operations	5,796	5,866
酒店及物業管理收入	Income from hotel and property management	11,359	12,685
代理業務佣金	Commission from agency services	908	1,304
		1,904,212	1,080,332

4. 分類資料(續)

於本年度本集團之營業額主要來自在中華人民共和國(「中國」)所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分佈如下：

4. SEGMENTAL INFORMATION (continued)

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC") other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

		銷售建築物料			其他營運	合併
		物業發展	物業投資	Sale of construction materials		
		Property development	Property investment	Other operations	Consolidated	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利潤表截至二零零三年十二月三十一日止年度	Income statement for the year ended 31st December, 2003					
收入	REVENUE	1,483,147	21,678	381,324	18,063	1,904,212
業績	RESULTS					
分類業績	Segment results	205,760	6,294	84,164	(4,349)	291,869
其他營運收入	Other operating income	3,241	(1,368)	30,247	20,854	52,974
已竣工物業之存貨減值撥備	Write-down of inventories of completed properties	(6,500)	-	-	-	(6,500)
呆壞帳準備	Allowance for doubtful debts	(2,360)	-	(7,109)	-	(9,469)
未能分攤之總部費用	Unallocated corporate expenses					(61,076)
經營溢利	Profit from operations					267,798
財務費用	Finance costs					(75,083)
應佔聯營公司業績	Share of results of associates	(6,289)	6,572	-	625	908
應佔共同控制公司業績	Share of results of jointly controlled entities	36,511	39,489	-	(3,270)	72,730
除稅前溢利	Profit before taxation					266,353
稅項	Taxation					(88,025)
除稅後溢利	Profit after taxation					178,328

4. 分類資料(續)

4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				合併 Consolidated
		物業發展 Property development	物業投資 Property investment	Sale of construction materials	其他營運 Other operations	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
資產負債表於 二零零三年十二月三十一日	Balance sheet as at 31st December, 2003					
資產	ASSETS					
分類資產	Segment assets	5,012,799	876,812	576,704	78,960	6,545,275
於聯營公司權益	Interests in associates	479,706	124,834	-	(104)	604,436
於共同控制公司 權益	Interests in jointly controlled entities	683,074	330,973	-	29,533	1,043,580
未能分攤之總部資產	Unallocated corporate assets					412,548
合併總資產	Consolidated total assets					8,605,839
負債	LIABILITIES					
分類負債	Segment liabilities	911,969	4,208	65,038	3,771	984,986
未能分攤之總部負債	Unallocated corporate liabilities					3,240,170
合併總負債	Consolidated total liabilities					4,225,156
其他資料截至二零零三年 十二月三十一日止年度	Other information for the year ended 31st December, 2003					
物業、廠房及機器 增加	Additions of property, plant and equipment	2,685	23	6,971	474	
折舊及攤銷	Depreciation and amortisation	1,543	63	13,498	2,198	

4. 分類資料(續)

4. SEGMENTAL INFORMATION (continued)

		銷售建築物料			其他營運	合併
		物業發展	物業投資	Sale of construction materials		
		Property development	Property investment	construction materials	Other operations	Consolidated
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利潤表截至二零零二年十二月三十一日止年度(重列)	Income statement for the year ended 31st December, 2002 (Restated)					
收入	REVENUE	792,221	10,245	258,011	19,855	1,080,332
業績	RESULTS					
分類業績	Segment results	142,386	2,341	30,518	(2,572)	172,673
其他營運收入	Other operating income	10,537	1,428	26,745	24,535	63,245
已竣工物業之存貨減值撥備	Write-down of inventories of completed properties	(15,180)	-	-	-	(15,180)
呆壞帳準備	Allowance for doubtful debts	(18,855)	(18)	(4,662)	(567)	(24,102)
未能分攤之總部費用	Unallocated corporate expenses					(54,855)
經營溢利	Profit from operations					141,781
財務費用	Finance costs					(56,317)
應佔聯營公司業績	Share of results of associates	(5,020)	7,378	-	237	2,595
應佔共同控制公司業績	Share of results of jointly controlled entities	111,528	7,009	3,483	(4,006)	118,014
共同控制公司及一間聯營公司權益減值準備	Impairment loss in interests in jointly controlled entities and an associate	(478)	-	-	(5,063)	(5,541)
除稅前溢利	Profit before taxation					200,532
稅項	Taxation					(69,675)
除稅後溢利	Profit after taxation					130,857

4. 分類資料(續)

4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				合併 Consolidated
		物業發展	物業投資	Sale of	其他營運	
		Property development	Property investment	construction materials	Other operations	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表於	Balance sheet as at					
二零零二年十二月三十一日(重列)	31st December, 2002 (Restated)					
資產	ASSETS					
分類資產	Segment assets	4,883,584	316,453	529,337	40,505	5,769,879
於聯營公司權益	Interests in associates	545,077	122,793	-	(648)	667,222
於共同控制公司 權益	Interests in jointly controlled entities	548,091	277,301	-	33,357	858,749
未能分攤之總部資產	Unallocated corporate assets					552,013
合併總資產	Consolidated total assets					7,847,863
負債	LIABILITIES					
分類負債	Segment liabilities	689,582	-	43,017	3,580	736,179
未能分攤之總部負債	Unallocated corporate liabilities					2,902,777
合併總負債	Consolidated total liabilities					3,638,956
其他資料截至二零零二年 十二月三十一日止年度	Other information for the year ended 31st December, 2002					
物業、廠房及機器增加	Additions of property, plant and equipment					
— 綜合一前共同 控制公司	— Consolidation of a former jointly controlled entity	-	-	215,289	-	
— 其他	— Others	4,130	-	3,539	106	
折舊及攤銷	Depreciation and amortisation	1,955	1,047	10,292	527	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

5. 其他營運收入

5. OTHER OPERATING INCOME

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
股息收入	Dividend income		
– 非上市股份	– unlisted shares	117	494
– 上市股份	– listed shares	4,561	–
銀行存款及應收貸款	Interest income on bank deposits and		
利息收入	loans receivable	4,810	5,586
中國增值稅退稅	Refund of PRC value-added tax	24,818	23,308
出售投資物業之已實現淨(虧損)收益	Net realised (loss) gain on disposal of investment properties	(1,368)	1,428
出售附屬公司之已實現淨收益	Net realised gain on disposal of subsidiaries	4,600	–
出售共同控制公司之已實現淨收益	Net realised gain on disposal of jointly controlled entities	1,358	5,125
出售一間聯營公司之已實現淨收益	Net realised gain on disposal of an associate	–	350
出售持作買賣證券之已實現淨收益	Net realised gain on disposal of trading securities	–	5,102
出售非持作買賣證券之已實現淨收益	Net realised gain on disposal of non-trading securities	–	1,253
持作買賣證券之未實現淨虧損	Net unrealised loss on trading securities	(514)	–
其他收入	Other income	14,592	20,599
		52,974	63,245

6. 經營溢利

6. PROFIT FROM OPERATIONS

經營溢利已扣除(加入)：

Profit from operations has been arrived at after charging (crediting):

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	18,565	14,529
按融資租賃持有之資產	Assets held under finance leases	8	8
減：資本化於發展中物業金額	Less: amount capitalised to properties under development	(1,245)	(1,017)
		17,328	13,520
攤銷及減值：	Amortisation and impairment of:		
自綜合賬產生之商譽，	Goodwill on consolidation included in other		
已包括在其他營運費用內	operating expenses	2,482	3,057
收購聯營公司及共同	Goodwill on acquisition of associates and		
控制公司產生之商譽，	jointly controlled entities included in		
已包括在其他營運費用內	other operating expenses	182	277
		19,992	16,854
核數師酬金	Auditors' remuneration	3,522	3,741
營業租賃費用：	Operating lease charges in respect of:		
－土地及樓宇	－ land and buildings	7,810	9,363
－廠房及機器	－ plant and machinery	2,987	3,082
員工費用(包括董事酬金)	Staff costs (including directors' emoluments)	81,177	65,734
淨滙兌虧損(收益)	Exchange losses (gains), net	448	(30)
從土地及樓宇收取之	Rentals from land and buildings		
營業租賃租金收入	under operating leases less		
減支出7,119,000港元	outgoings of HK\$7,119,000		
(二零零二年：3,447,000港元)	(2002: HK\$3,447,000)	(14,559)	(6,798)

7. 財務費用

7. FINANCE COSTS

	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000
利息付予：		
銀行貸款及透支	99,148	85,871
可換股貸款票據 (附註27)	-	633
期票 (附註27)	18,921	18,030
貸款票據 (附註27)	671	-
融資租賃承擔	4	5
於五年內全部歸還之 其他貸款	10,986	10,359
	129,730	114,898
減：資本化於發展中物業 金額	(54,647)	(58,581)
	75,083	56,317

本年度內計入合資格資產成本之借貸成本來自一般借貸，其計算方法是以有關資產之支出按資本化率5.8% (二零零二年：6.3%) 計算。

Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.8% (2002: 6.3%) to expenditure on such assets.

8. 董事酬金

8. DIRECTORS' EMOLUMENTS

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	69	74
其他酬金(執行董事):	Other emoluments (executive directors):		
薪金及其他收益	Salaries and other benefits	6,001	2,747
業績有關之獎金	Performance-related incentive payments	1,774	-
退休福利計劃供款	Retirement benefits scheme contributions	265	90
		8,040	2,837
		8,109	2,911

上述金額包括應付予獨立非執行董事之董事袍金20,000港元(二零零二年: 20,000港元)。

The amounts disclosed above include directors' fees of HK\$20,000 (2002: HK\$20,000) payable to independent non-executive directors.

董事酬金之分佈如下:

Emoluments of the directors are within the following bands:

		2003	2002
		董事數目 Number of directors	董事數目 Number of directors
1,000,000港元或以下	Nil to HK\$1,000,000	6	7
2,000,001港元-2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	-
2,500,001港元-3,000,000港元	HK\$2,500,001 to HK\$3,000,000	-	1
3,500,001港元-4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	-

9. 僱員酬金

於年內五位最高酬金之職員中，包括三位(二零零二年：一位)董事，其酬金已包括於附註8中。其餘二位(二零零二年：四位)最高薪金之職員酬金分析如下：

9. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals included three (2002: one) directors of the Company whose emoluments have been included in note 8 above. The emoluments of the remaining two (2002: four) individuals are as follows:

薪金和其他收益
業績有關之獎金
退休福利計劃供款

Salaries and other benefits
Performance-related incentive payments
Retirement benefits scheme contributions

2003	2002
港幣千元	港幣千元
HK\$'000	HK\$'000
2,734	4,290
180	—
108	287
3,022	4,577

上述酬金之分佈如下：

Their emoluments are within the following bands:

1,000,000港元或以下 Nil to HK\$1,000,000
1,000,001港元—1,500,000港元 HK\$1,000,001 to HK\$1,500,000
1,500,001港元—2,000,000港元 HK\$1,500,001 to HK\$2,000,000

2003	2002
僱員數目	僱員數目
Number of employees	Number of employees
—	2
1	1
1	1

10. 稅項

10. TAXATION

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
已支出(撥回)包括：	The charge (credit) comprises:		
中國所得稅	PRC income tax		
本公司及附屬公司	Company and subsidiaries		
— 本年度撥備	— current year provision	52,522	37,472
— 前年度超額撥備	— over-provision in prior years	(2,233)	(9,639)
應佔聯營公司稅項	Share of tax of associates	2,342	2,402
應佔共同控制公司稅項	Share of tax of jointly controlled entities	20,854	17,508
		73,485	47,743
遞延稅項(附註29)	Deferred tax (note 29)	14,540	21,932
		88,025	69,675

本集團於香港經營的公司於本年度並無應課稅溢利需付香港利得稅，因此並沒有作出提撥。集團內若干於中國經營之附屬公司享有稅務減免優惠。中國所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax is made as the group companies operating in Hong Kong do not have any assessable profit for the year. Certain of the Group's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC income tax is calculated at the rates applicable to respective subsidiaries.

10. 稅項 (續)

本年度支出與利潤表內之溢利調節如下：

10. TAXATION (continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	266,353	200,532
按國內所得稅稅率33% (二零零二年：33%) 計算之稅項	Tax at the domestic income tax rate of 33% (2002: 33%)	87,896	66,176
透過業務合併就所購入 之待發展物業確認額外 遞延稅項負債 (附註29)	Additional deferred tax liabilities recognised in respect of properties for development acquired through business combination (note 29)	-	13,165
用以釐定應課稅溢利之 不可減免開支之稅項影響	Tax effect of expenses that are not deductible in determining taxable profit	32,657	43,702
用以釐定應課稅溢利之 毋須課稅收入之稅項影響	Tax effect of income that are not taxable in determining taxable profit	(10,220)	(8,247)
本年度未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of current year's tax losses and other deductible temporary differences not recognised	36,009	23,403
動用過往未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences not previously recognised	(9,165)	(3,516)
中國附屬公司享有免稅期及 稅項優惠之稅項影響	Tax effect of entitlement to tax holiday and concession by subsidiaries in the PRC	(26,401)	(10,440)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(17,881)	(28,911)
應佔聯營公司及共同控制 公司稅項之影響	Effect of share of tax of associates and jointly controlled entities	(1,105)	(19,375)
前年度超額撥備	Over-provision in prior years	(2,233)	(9,639)
其他	Others	(1,532)	3,357
本年度稅項支出	Tax expense for the year	88,025	69,675

除於利潤表扣除之金額外，重估本集團投資物業所產生之遞延稅項已直接於權益中獲扣除／計入(附註29)。

In addition to the amount charged to the income statement, deferred tax relating to the revaluation of the Group's investment properties has been charged/credited directly to equity (note 29).

11. 每股盈利

年內每股基本及攤薄盈利乃按照本年度淨溢利102,420,000港元(二零零二年: 87,046,000港元(重列))及普通股加權平均數826,694,787股(二零零二年: 849,070,447股(重列))計算,並就本公司於結算日後之普通股合併(詳情載於附註43(b))作出調整。

計算兩年每股攤薄盈利不會假設本公司尚未行使之認股權證獲行使,因相關之行使價均高於每股之平均市場價格。

計算截至二零零三年十二月三十一日止年度每股攤薄盈利不會假設附屬公司之尚未行使購股權獲行使,因相關之行使價均高於每股之平均市場價格。

計算截至二零零二年十二月三十一日止年度每股攤薄盈利不會假設本公司尚未行使之可換股貸款票據被兌換,因兌換後會導致每股盈利有所增加。

計算截至二零零二年十二月三十一日止年度每股攤薄盈利不會假設本公司尚未行使之購股權獲行使,因相關之行使價均高於每股之平均市場價格。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the net profit for the year of HK\$102,420,000 (2002: HK\$87,046,000 as restated) and on the weighted average of 826,694,787 (2002: 849,070,447 as restated) ordinary shares which has been adjusted for the consolidation of the Company's ordinary shares subsequent to the balance sheet date as described in note 43(b).

The computation of diluted earnings per share for both years does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.

The computation of diluted earnings per share for the year ended 31st December, 2003 does not assume the exercise of the outstanding share options of a subsidiary as the exercise price was higher than the average market price per share.

The computation of diluted earnings per share for the year ended 31st December, 2002 does not assume the conversion of the Company's outstanding convertible loan notes since their exercise would result in an increase in earnings per share.

The computation of diluted earnings per share for the year ended 31st December, 2002 does not assume the exercise of the Company's outstanding share options as the exercise price was higher than the average market price per share.

12. 物業、廠房
及設備

12. PROPERTY, PLANT AND EQUIPMENT

		在香港持有 之中期租約 土地及樓宇 Land and buildings in Hong Kong on medium term lease	在中國持有 之中期租約 土地及樓宇 Land and buildings in the PRC on medium term lease	在中國持有 之中期租約 酒店物業 Hotel properties in the PRC on medium term lease	廠房及 機器 Plant and machinery	裝修、傢俬 及設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP							
成本值	COST							
於二零零三年一月一日	At 1st January, 2003	413	141,477	22,680	239,408	29,008	26,298	459,284
購入	Additions	-	2,405	-	3,115	4,228	3,714	13,462
購入附屬公司時 獲得	Acquired on acquisition of subsidiaries	-	-	-	-	52	675	727
出售及註銷	Disposals and write-offs	-	(1,513)	-	-	(2,008)	(1,569)	(5,090)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(1,020)	(1,586)	(2,606)
於二零零三年十二月三十一日	At 31st December, 2003	413	142,369	22,680	242,523	30,260	27,532	465,777
折舊	DEPRECIATION							
於二零零三年一月一日	At 1st January, 2003	135	39,718	-	128,302	21,113	14,316	203,584
本年度計提	Provided for the year	10	4,313	1,991	5,985	3,343	2,931	18,573
於出售及註銷時 撇除	Eliminated on disposals and write-offs	-	(321)	-	-	(1,403)	(647)	(2,371)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(753)	(802)	(1,555)
於二零零三年十二月三十一日	At 31st December, 2003	145	43,710	1,991	134,287	22,300	15,798	218,231
賬面淨值	NET BOOK VALUES							
於二零零三年十二月三十一日	At 31st December, 2003	268	98,659	20,689	108,236	7,960	11,734	247,546
於二零零二年十二月三十一日	At 31st December, 2002	278	101,759	22,680	111,106	7,895	11,982	255,700

12. 物業、廠房及設備
(續)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

		裝修、 傢俬及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零零三年一月一日	At 1st January, 2003	15,013	8,891	23,904
購入	Additions	1,801	–	1,801
出售及註銷	Disposals and write-offs	(1,370)	–	(1,370)
於二零零三年十二月三十一日	At 31st December, 2003	15,444	8,891	24,335
折舊	DEPRECIATION			
於二零零三年一月一日	At 1st January, 2003	12,986	7,030	20,016
本年度計提	Provided for the year	877	890	1,767
於出售及註銷時 撇除	Eliminated on disposals and write-offs	(820)	–	(820)
於二零零三年十二月三十一日	At 31st December, 2003	13,043	7,920	20,963
賬面淨值	NET BOOK VALUES			
於二零零三年十二月三十一日	At 31st December, 2003	2,401	971	3,372
於二零零二年十二月三十一日	At 31st December, 2002	2,027	1,861	3,888

本集團按融資租賃持有之裝修、傢俬及設備賬面值為21,000港元(二零零二年:29,000港元)。

The carrying amount of the Group's leasehold improvements, furniture, fixtures and equipment includes an amount of HK\$21,000 (2002: HK\$29,000) in respect of assets held under finance leases.

13. 投資物業

13. INVESTMENT PROPERTIES

		本集團 THE GROUP
		港幣千元 HK\$'000
估值	VALUATION	
於二零零三年一月一日	At 1st January, 2003	316,340
購入	Additions	21,292
重新分類自待銷售物業	Reclassifications from properties for sale	457,810
出售	Disposals	(42,027)
重估盈餘	Surplus on revaluation	123,285
於二零零三年十二月三十一日	At 31st December, 2003	876,700

本集團之投資物業已於二零零三年十二月三十一日由特許測量師普敦國際評估有限公司按公開市值基準評估。此評估所產生之重估盈餘為123,285,000港元，其中本集團應佔的55,080,000港元已撥入投資物業重估儲備，重估帶來之遞延稅項影響為19,996,000港元已撥入遞延稅項內。

The Group's investment properties were valued at 31st December, 2003 by Messrs. Norton Appraisals Limited, a firm of Chartered Surveyors, on an open market value basis. This valuation gave rise to a revaluation surplus of HK\$123,285,000 in which revaluation surplus attributable to the Group of HK\$55,080,000 has been credited to the investment property revaluation reserve and deferred tax effect of HK\$19,996,000 arising on revaluation has been credited to deferred taxation.

所有投資物業位於中國，並按其租約分析如下：

Investment properties are all located in the PRC and comprise of properties held under:

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
長期租約	Long lease	91,900	107,900
中期租約	Medium-term lease	784,800	208,440
		876,700	316,340

14. 待發展物業

14. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
在中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	1,916,755	1,889,316
滙兌調整	Exchange adjustments	-	5,526
購入	Additions	672,646	94,844
重新分類自發展中物業	Reclassifications from properties under development	-	88,914
出售	Disposals	(110,575)	(158,033)
重新分類到發展中物業	Reclassifications to properties under development	(246,659)	(3,812)
於十二月三十一日結存	Balance at 31st December	2,232,167	1,916,755
減值虧損	IMPAIRMENT LOSS		
於一月一日結存	Balance at 1st January	-	5,391
於出售時撇除	Eliminated on disposal	-	(5,391)
於十二月三十一日結存	Balance at 31st December	-	-
賬面淨值	NET BOOK VALUE		
於十二月三十一日結存	Balance at 31st December	2,232,167	1,916,755

15. 於附屬公司之權益

15. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資，按成本值減 減值虧損	Unlisted investments, at cost less impairment losses	397,433	397,511
附屬公司之欠款，減準備	Amounts due from subsidiaries, less allowances	3,803,886	3,804,122
		4,201,319	4,201,633

主要附屬公司於二零零三年十二月三十一日之資料詳載於附註39。

Details of the principal subsidiaries at 31st December, 2003 are set out in note 39.

於年內，本集團收購若干附屬公司，詳情載於附註31。

During the year, the Group acquired certain subsidiaries, details of which are set out in note 31.

16. 於聯營公司之權益

16. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
應佔淨資產	Share of net assets	544,394	542,285
自收購產生之商譽， 減攤銷(附註乙)	Goodwill on acquisition, less amortisation (note b)	1,328	1,491
聯營公司欠款	Amounts due from associates	59,998	123,924
減：準備	Less: allowances	(1,284)	(478)
		604,436	667,222

16. 於聯營公司之權益
(續)

16. INTERESTS IN ASSOCIATES (continued)

附註：

Notes:

(甲) 主要聯營公司於二零零三年十二月三十一日之資料詳載於附註40。

(a) Details of the principal associates at 31st December, 2003 are set out in note 40.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

		港幣千元 HK\$'000
成本值	COST	
於二零零三年一月一日及 二零零三年十二月三十一日	At 1st January, 2003 and 31st December, 2003	2,344
攤銷	AMORTISATION	
於二零零三年一月一日	At 1st January, 2003	853
本年度攤銷	Amortisation for the year	163
於二零零三年十二月三十一日	At 31st December, 2003	1,016
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	1,328
於二零零二年十二月三十一日	At 31st December, 2002	1,491

16. 於聯營公司之權益
(續)

下列之資料摘錄自本集團主要聯營公司之財務報告表，並已調整(如適用)以符合本集團之會計政策，並於購入聯營公司時作出調整以反映公允價值。

16. INTERESTS IN ASSOCIATES (continued)

The following details have been extracted from the financial statements of the Group's principal associates and adjusted, where appropriate, to conform with the Group's accounting policies and to reflect the fair value adjustments upon acquisition of the associates.

		天津國際大廈 有限公司 Tianjin International Building Co., Ltd.		賢輝發展 有限公司 Jack Rock Development Limited		肇慶高爾夫發展 有限公司 Zhao Qing Golf and Development Co., Ltd.	
		2003	2002	2003	2002	2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
本年度業績	Results for the year						
營業額	Turnover	63,604	62,960	4,460	12,897	14,349	11,629
除稅前 溢利(虧損)	Profit (loss) before taxation	27,132	29,513	(5,348)	2,001	(5,954)	(7,100)
應佔之除稅前溢利 (虧損)	Share of profit (loss) before taxation	6,783	7,378	(2,567)	960	(2,404)	(2,867)
財務狀況	Financial position						
非流動資產	Non-current assets	638,248	661,957	1,054,830	1,056,193	282,757	287,911
流動資產	Current assets	27,086	21,259	82,968	78,070	43,314	42,014
流動負債	Current liabilities	(31,810)	(26,761)	(87,654)	(88,665)	(97,607)	(98,443)
非流動負債	Non-current liabilities	(221,736)	(236,770)	(310,648)	(303,671)	(86,969)	(83,814)
淨資產	Net assets	411,788	419,685	739,496	741,927	141,495	147,668
應佔之淨資產	Share of net assets	102,947	104,921	361,022	356,125	57,136	59,628

17. 於共同控制公司之權益

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
應佔淨資產減減值虧損	Share of net assets less impairment losses	832,004	751,655
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	428	447
共同控制公司欠款	Amounts due from jointly controlled entities	249,755	145,254
減：準備	Less: allowances	(38,607)	(38,607)
		1,043,580	858,749
		本公司 THE COMPANY	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	4,333	4,333
共同控制公司欠款	Amounts due from jointly controlled entities	1,543	1,543
		5,876	5,876

17. 於共同控制公司之權益 (續)

附註：

(甲) 主要共同控制公司於二零零三年十二月三十一日之資料詳載於附註41。

於截至二零零二年十二月三十一日止年度內，兩間經營酒店業務之共同控制公司持續虧損。而一間共同控制公司權益之估計可收回金額(即把未來現金流量以折現率5.31%折現而得出之估計使用中價值)低於其賬面金額，因此於利潤表內作4,000,000港元之減值準備，同時亦為另一間共同控制公司之欠款作1,063,000港元之準備。

(乙) 自收購產生之商譽

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

Notes:

(a) Details of the principal jointly controlled entities at 31st December, 2003 are set out in note 41.

During the year ended 31st December, 2002, losses were sustained by two jointly controlled entities engaged in hotel operations. The estimated recoverable amount of the interest in one jointly controlled entity, which represents the estimated value in use after discounting the estimated future cash flows at a discount rate of 5.31%, is less than its carrying amount and an impairment loss of HK\$4,000,000 has been charged to the income statement. Also, an allowance of HK\$1,063,000 is made against the amount due from the another jointly controlled entity.

(b) Goodwill on acquisition

港幣千元
HK\$'000

成本值	COST	
於二零零三年一月一日及 二零零三年十二月三十一日	At 1st January, 2003 and 31st December, 2003	4,587
攤銷	AMORTISATION	
於二零零三年一月一日	At 1st January, 2003	4,140
本年度攤銷	Amortisation for the year	19
於二零零三年十二月三十一日	At 31st December, 2003	4,159
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	428
於二零零二年十二月三十一日	At 31st December, 2002	447

17. 於共同控制公司之權益(續)

下列之資料摘錄自本集團主要共同控制公司之財務報告表，並已調整(如適用)以符合本集團之會計政策，並於購入共同控制公司時作出調整以反映公允價值。

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The following details have been extracted from the financial statements of the Group's principal jointly controlled entities and adjusted, where appropriate, to conform with the Group's accounting policies and to reflect the fair value adjustments upon acquisition of jointly controlled entities.

		上海聯合水泥 有限公司(「上海水泥」) Shanghai Allied Cement Co., Ltd. ("Shanghai SAC")			深圳國貿天安 物業有限公司 Shenzhen ITC Tian An Co., Ltd	
		2003	2002	1.1.2002 至/to 14.3.2002	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	
本年度業績	Results for the year					
營業額	147,216	521,785	53,283	21,212	18,824	
除稅前溢利	65,115	220,680	11,092	10,974	7,598	
應佔之除稅前溢利	32,558	110,340	6,655	5,487	3,799	
財務狀況	Financial position					
非流動資產	389,525	187,643	–	440,665	474,386	
流動資產	353,451	554,636	–	43,795	38,907	
流動負債	(227,630)	(274,709)	–	(133,787)	(143,529)	
非流動負債	(28,407)	(24,039)	–	(63,841)	(73,501)	
淨資產	486,939	443,531	–	286,832	296,263	
應佔之淨資產	243,470	221,766	–	143,416	148,132	

前共同控制公司上海水泥已於二零零二年三月十四日成為本集團之附屬公司。

Shanghai SAC, a former jointly controlled entity, became a subsidiary of the Group on 14th March, 2002.

17. 於共同控制公司之權益(續)

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

		越秀天安大廈 有限公司 Yuexiu Tian An Building Company Limited		北京南湖花園 公寓有限公司 Beijing Nanhu Hwayuan Apartment Co., Ltd.		上海明鴻房地產 發展有限公司 Shanghai Min Hoong Real Estate. Development Co., Ltd.	
		2003	2002	2003	2002	2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		(重列) (Restated)					
本年度業績	Results for the year						
營業額	Turnover	21,481	29,234	-	-	-	-
除稅前虧損	Loss before taxation	(5,362)	(7,285)	-	-	-	-
應佔之除稅前虧損	Share of loss before taxation	(4,022)	(5,464)	-	-	-	-
財務狀況	Financial position						
非流動資產	Non-current assets	36,024	45,071	53,877	201,888	301,009	301,009
流動資產	Current assets	9,549	10,728	238,887	95,671	-	-
流動負債	Current liabilities	(13,460)	(18,324)	(108)	(99)	-	-
非流動負債	Non-current liabilities	(33)	(33)	(59,556)	(64,360)	-	-
淨資產	Net assets	32,080	37,442	233,100	233,100	301,009	301,009
應佔之淨資產	Share of net assets	24,060	28,082	128,205	128,205	180,605	180,605

18. 其他投資

18. OTHER INVESTMENT

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	41,208	–
非上市投資指本集團於西安鐘樓飯店(「該飯店」)之權益。本集團與其合營夥伴議定將合營協議延長十八年至二零一六年八月六日，並可再次延長十二年。本集團有權就延長合營期間每年收取固定還款及分享該飯店之經營盈餘。	The unlisted investment represents the Group's interest in Xian Bell Tower Hotel (the "Hotel"). The Group has agreed with its joint venture partner to extend the period of the joint venture agreement by 18 years to 6th August, 2016, with a potential extension of another 12 years. The Group is entitled to a fixed annual repayment and a share in the operating surplus of the Hotel over the extended joint venture period.		

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
非上市股份，按公允價值	Unlisted shares, at fair value	3,877	4,121
非上市債券，按成本值	Unlisted bonds, at cost	472	472
		4,349	4,593
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港以外上市股份，按市價	Shares listed outside Hong Kong, at market value	3,171	3,307
非上市股份，按公允價值	Unlisted shares, at fair value	5,629	6,007
		8,800	9,314

20. 自綜合賬產生之商譽

20. GOODWILL ON CONSOLIDATION

		本集團 THE GROUP
		港幣千元 HK\$'000
成本值	COST	
於二零零三年一月一日(重列) 及二零零三年 十二月三十一日	At 1st January, 2003 (Restated) and 31st December, 2003	64,327
攤銷及減值	AMORTISATION AND IMPAIRMENT	
於二零零三年一月一日	At 1st January, 2003	19,977
本年度計提	Provided for the year	2,482
於二零零三年十二月三十一日	At 31st December, 2003	22,459
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	41,868
於二零零二年十二月三十一日 (重列)	At 31st December, 2002 (Restated)	44,350
附註：	Note:	
商譽乃按十至二十年攤銷。	The amortisation periods adopted for goodwill range from 10 to 20 years.	

21. 於中國之物業存貨

21. INVENTORIES OF PROPERTIES IN THE PRC

於中國之物業存貨中：

Included in inventories of properties in the PRC are:

(甲) 已竣工物業46,428,000
港元(二零零二年：
57,843,000港元)按可
實現淨值入賬。

(a) Completed properties carried at net realisable value of HK\$46,428,000 (2002: HK\$57,843,000).

(乙) 已竣工物業4,868,000
港元(二零零二年：
6,818,000港元)自上海
水泥之貿易債務人轉
讓，以代替現金還
款。

(b) Completed properties of HK\$4,868,000 (2002: HK\$6,818,000) transferred from trade receivables of Shanghai SAC in lieu of cash settlement.

22. 其他存貨

22. OTHER INVENTORIES

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
原料	Raw materials	19,500	19,353
在製品	Work in progress	1,585	1,693
製成品	Finished goods	9,284	5,719
		30,369	26,765

所有其他存貨均按成本值呈列。

All other inventories are carried at cost.

23. 貿易應收賬款

23. TRADE RECEIVABLES

本集團給予客戶之信用期限為三十至一百二十日。於報告日貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下:

The Group allows credit periods ranging from 30 to 120 days to its trade customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
未到期	Not yet due	259,344	40,048
逾期三個月內	Overdue within 3 months	149,999	114,520
逾期四至六個月	Overdue between 4 and 6 months	23,749	129,502
逾期七至十二個月	Overdue between 7 and 12 months	11,698	17,269
逾期超過十二個月	Overdue over 12 months	22,801	34,019
		467,591	335,358

24. 貿易應付賬款

於報告日貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下:

未到期
逾期三個月內
逾期四至六個月
逾期七至十二個月
逾期超過十二個月

24. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

Not yet due
Overdue within 3 months
Overdue between 4 and 6 months
Overdue between 7 and 12 months
Overdue over 12 months

本集團
THE GROUP

2003	2002
港幣千元 HK\$'000	港幣千元 HK\$'000
496,305	180,467
26,354	105,801
2,048	14,619
49,492	20,372
70,341	105,277
644,540	426,536

貿易應付賬款內包括一項有抵押貿易應付賬款35,463,000港元(二零零二年:43,011,000港元)。

Included in trade payables is a secured trade payable of HK\$35,463,000 (2002: HK\$43,011,000).

25. 股本

法定股本
20,000,000,000股
每股0.20港元

25. SHARE CAPITAL

Authorised:
20,000,000,000 shares of
HK\$0.20 each

本集團及本公司
THE GROUP AND
THE COMPANY

2003	2002
港幣千元 HK\$'000	港幣千元 HK\$'000
4,000,000	4,000,000

25. 股本(續)

25. SHARE CAPITAL (continued)

		每股面值 0.20港元之 普通股數目 Number of ordinary shares of HK\$0.20 each	票面值 Nominal value 港幣千元 HK\$'000
已發行及繳足股本：	Issued and fully paid:		
於二零零二年一月一日	At 1st January, 2002	8,490,704,332	1,698,141
行使認股權證所發行之股份	Shares issued on exercise of warrants	250	—
於二零零二年十二月三十一日 及二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	8,490,704,582	1,698,141
行使認股權證所發行之股份	Shares issued on exercise of warrants	10,025	2
購回之股份	Shares repurchased	(653,372,654)	(130,675)
於二零零三年十二月三十一日	At 31st December, 2003	7,837,341,953	1,567,468

普通股

本公司之法定股本於發報年度並沒有改變。

於二零零三年八月，本公司按每股0.15港元(其中0.03港元為現金及餘下0.12港元為貸款票據)之價格購回本公司合共653,372,654股股份，就此支付現金19,601,179.62港元並發行面值總額78,404,718.48港元之貸款票據。

於截至二零零三年十二月三十一日止年度內，認股權證持有人以現金行使認股權證，因此發行面值0.20港元之股票共10,025股(二零零二年：250股)。

Ordinary shares

There was no change in the authorised share capital of the Company in either of the years presented.

In August 2003, the Company repurchased a total of 653,372,654 shares of the Company at a price of HK\$0.15 per share as to HK\$0.03 in cash and HK\$0.12 in loan note and, as a result, paid HK\$19,601,179.62 in cash and issued loan notes with a total face value of HK\$78,404,718.48.

During the year ended 31st December, 2003, 10,025 shares (2002: 250 shares) of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders.

25. 股本(續)**認股權證**

根據二零零一年十一月三十日本公司舉行之股東特別大會所通過之普通決議案，批准持有每五股贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股0.20港元認購1,698,140,866股新股。於截至二零零三年十二月三十一日止年度內，10,025份認股權證(二零零二年：250份認股權證)之持有人以現金認購本公司10,025股(二零零二年：250股)每股面值0.20港元之普通股。於二零零三年十二月三十一日，本公司尚有1,698,130,591份認股權證(二零零二年：1,698,140,616份認股權證)，總認購價為339,626,118港元(二零零二年：339,628,123港元)，並可於二零零四年十二月三日或之前任何時間行使。因本公司之普通股於結算日後合併(詳情載於附註43)，認股權證之認購價由每股0.20港元改為每股2.0港元。

於結算日後，38,596,200份及16,425份認股權證之持有人分別以現金每股0.20港元及每股2.0港元認購本公司38,596,200股及16,425股本公司之普通股。

本公司之購股權計劃

本公司於一九九九年一月二十七日通過決議案採納購股權計劃(「計劃」)，主要為合資格僱員(包括執行董事)提供獎勵，而該計劃將於二零零九年一月二十六日屆滿。根據該計劃，本公司之董事會可向合資格僱員(包括本公司及附屬公司之董事)授出可認購本公司股份之購股權。

根據該計劃授出之購股權可認購股份總數不得超過授予當日本公司已發行股份之10%(惟根據計劃授出之購股權獲行使而發行之任何股份除外)。而根據計劃向任何合資格僱員授出之購股權可認購之股份不得超過當時本公司已發行及可予發行之股份總數之25%。

25. SHARE CAPITAL (continued)**Warrants**

Pursuant to an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. During the year ended 31st December, 2003, registered holders of 10,025 warrants (2002: 250 warrants) exercised their rights to subscribe for 10,025 shares (2002: 250 shares) of the Company at HK\$0.20 per share for cash. At 31st December, 2003, the Company had outstanding 1,698,130,591 (2002: 1,698,140,616) warrants with an aggregate subscription price of HK\$339,626,118 (2002: HK\$339,628,123) which are exercisable at any time on or before 3rd December, 2004. As a result of the consolidation of the Company's ordinary shares subsequent to the balance sheet date as described in note 43, the subscription price of the warrant was changed from HK\$0.20 per share to HK\$2.0 per share.

Subsequent to the balance sheet date, the respective registered holders of 38,596,200 warrants and 16,425 warrants exercised their rights to subscribe for 38,596,200 and 16,425 ordinary shares of the Company at HK\$0.20 per share and HK\$2.0 per share for cash respectively.

Share Option Scheme of the Company

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 27th January, 1999 for the primary purpose of providing incentives to eligible employees (including executive directors), and will expire on 26th January, 2009. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of grant excluding any shares issued pursuant to the Scheme. The number of shares in respect of which options may be granted to any eligible employee is not permitted to exceed 25% of the total number of shares of the Company issued and issuable under the Scheme.

25. 股本(續)

本公司之購股權計劃(續)

承授人須支付10港元，作為獲授購股權之代價。承授人須於持有購股權最少六個月後方可行使。於兩年行使期間(由授予日起六個月後開始)之第一個至第六個月內，最高可行使50%購股權，其餘50%購股權，則可於兩年行使期間內之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權，可結轉至第十三至第二十四個月行使。

行使價由本公司董事釐定，惟將不少於本公司股份之面值或於緊接購股權授出之日前五個營業日股份在聯交所之平均收市價之80%，以較高者為準。

於截至二零零三年及二零零二年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。下表披露本公司之購股權於截至二零零二年十二月三十一日止年度內之變動：

25. SHARE CAPITAL (continued)

Share Option Scheme of the Company (continued)

A consideration of HK\$10 is payable on the grant of an option. Options granted must be held for a minimum period of six months before they can be exercised. A maximum of 50% of the options may be exercised during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no option or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share or 80% of the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant.

No options were granted nor were exercised during the year ended 31st December, 2003 and 2002. The following table shows movements in the Company's share options during the year ended 31st December, 2002:

		於二零零二年 一月一日 尚餘 Outstanding at 1/1/2002	於二零零二年 內失效 Lapsed during 2002	於二零零二年 十二月三十一日及 二零零三年 十二月三十一日 尚餘 Outstanding at 31/12/2002 and 31/12/2003
董事	Directors	40,000,000	40,000,000	—
僱員	Employees	21,000,000	21,000,000	—
		61,000,000	61,000,000	—

25. 股本 (續)

本公司之購股權計劃 (續)

購股權之詳細資料如下：

授出日期 Date of grant	賦予權力期間 Vesting period	行使期間 Exercise period		每股行使價 Exercise price per share
		由 From	至 To	
二零零零年三月一日 1st March, 2000	二零零零年三月一日至 二零零二年八月三十一日 1st March, 2000 to 31st August, 2002	二零零零年九月一日 1st September, 2000	二零零二年八月三十一日 31st August, 2002	0.51 港幣 HK\$

上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃

購股權計劃 (「上聯水泥計劃」) 已根據於二零零二年五月二十三日通過之決議案經由本公司之附屬公司上聯水泥所採納，採納該計劃之主要目的為向參與者提供購入上聯水泥權益之機會，鼓勵參與者朝著提升上聯水泥及其股份價值並為上聯水泥及其股東之整體利益而努力。上聯水泥計劃將於二零一二年五月二十二日屆滿。

25. SHARE CAPITAL (continued)

Share Option Scheme of the Company (continued)

Details of the share options are as follows:

	行使期間 Exercise period		每股行使價 Exercise price per share
	由 From	至 To	
	二零零零年九月一日 1st September, 2000	二零零二年八月三十一日 31st August, 2002	0.51 港幣 HK\$

Share Option Scheme of Shanghai Allied Cement Limited ("SAC")

A share option scheme (the "SAC Scheme") was adopted by SAC, a subsidiary of the Company, pursuant to a resolution passed on 23rd May, 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in SAC and to encourage participants to work towards enhancing the value of SAC and its shares for the benefit of SAC and its shareholders as a whole. The SAC Scheme will expire on 22nd May, 2012.

25. 股本(續)**上海聯合水泥股份有限公司(「上聯水泥」)之購股權計劃(續)**

根據上聯水泥計劃及任何其他計劃授出之購股權所涉及之股份數量最多不得超過上聯水泥於股東批准上聯水泥計劃當日已發行股份之10%(「計劃授權限制」)或如該10%限制已更新,即於股東批准更新計劃授權限制當日。根據上聯水泥計劃及任何其他購股權計劃授出但有待行使之所有尚未行使購股權於行使時所發行之股份總數量最多不得超過上聯水泥當時已發行股份總數之30%。在未獲得上聯水泥股東之事先批准前,於任何一年向任何個別人士授出之購股權所涉及股份數目不得超過上聯水泥當日已發行股份之1%。每次向任何董事、主要行政人員或主要股東授出之購股權都必須獲得獨立非執行董事之批准。倘若於授出日期前12個月期間向主要股東或獨立非執行董事授出之購股權所涉及之股份數目超過上聯水泥股本之0.1%或其價值超過5,000,000港元,則需得到上聯水泥股東事先批准。

所授出之購股權須於授出當日後二十一日內獲接納,並須就每份購股權繳付10港元。任何購股權均可於上聯水泥計劃有效期內任何時間,根據董事會不時修訂之購股權計劃條款而行使,惟最遲為購股權授出當日後10年。行使價由上聯水泥董事釐定,惟將不低於上聯水泥股份於購股權授出當日在聯交所之收市價或於緊接購股權授出之日前五個營業日股份之平均收市價,以較高者為準。

25. SHARE CAPITAL (continued)**Share Option Scheme of Shanghai Allied Cement Limited ("SAC") (continued)**

The maximum number of shares in respect of which options may be granted under the SAC Scheme and any other scheme is not permitted to exceed 10% of the shares of SAC in issue at the date of shareholders' approval of the SAC Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares, which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the SAC Scheme and any other share option schemes, must not exceed 30% of the total number of shares of SAC in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of SAC then in issue, without prior approval from the shareholders of SAC. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Options granted to any substantial shareholder or independent non-executive director in excess of 0.1% of the share capital of SAC or with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the shareholders of SAC.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$10 per option. Any option may be exercised in accordance with the terms of the SAC Scheme at any time during the effective period of the SAC Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of SAC, and will not be less than the higher of the closing price of the shares of SAC on the date of grant, and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

25. 股本 (續)

上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃 (續)

下表所載為上聯水泥根據上聯水泥計劃授出之購股權於截至二零零三年十二月三十一日止年度內之變動：

董事
僱員

有關之購股權可由二零零四年一月二十八日至二零一三年七月二十七日期間行使，行使價為0.70港元。

於截至二零零二年十二月三十一日止年度內，並無根據上聯水泥計劃授出購股權。

25. SHARE CAPITAL (continued)

Share Option Scheme of Shanghai Allied Cement Limited ("SAC") (continued)

The following table shows movement in the share options of SAC granted under the SAC Scheme during the year ended 31st December, 2003:

	年內授出及 於二零零三年十二月三十一日 尚餘
	Granted during the year and outstanding at 31/12/2003
Directors	6,000,000
Employees	17,700,000
	<hr/>
	23,700,000

The options are exercisable from 28th January, 2004 to 27th July, 2013 with an exercise price of HK\$0.70.

During the year ended 31st December, 2002, no options were granted under the SAC Scheme.

26. 儲備

26. RESERVES

	股本溢價 Share premium account	特殊資本儲備 Special capital reserve	資本贖回儲備 Capital redemption reserve	滙兌浮動儲備 Exchange equalisation reserve	投資物業重估儲備 Investment property revaluation reserve	投資重估儲備 Investment revaluation reserve	其他儲備 Other reserves	累計溢利 Accumulated profits	總數 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP								
於二零零二年一月一日	At 1st January, 2002								
— 如原先列報	198,839	1,544,171	—	(44,584)	132,221	(18,411)	4,402	561,443	2,378,081
— 因採納會計實務準則第12號(經修訂)而作出調整(附註2)	—	—	—	—	30,643	—	—	(363,860)	(333,217)
— 重列	198,839	1,544,171	—	(44,584)	162,864	(18,411)	4,402	197,583	2,044,864
重估盈餘(減值)	—	—	—	—	31,185	(4,589)	—	—	26,596
重估產生之遞延稅項負債	—	—	—	—	(4,805)	—	—	—	(4,805)
出售投資物業之已實現金額	—	—	—	—	(1,058)	—	—	—	(1,058)
出售共同控制公司之已實現金額	—	—	—	1,751	—	—	—	—	1,751
換算海外業務之財務報告表	—	—	—	14,932	—	—	—	—	14,932
本年度之溢利	—	—	—	—	—	—	—	87,046	87,046
轉賬自其他儲備	—	—	—	—	—	—	(4,402)	4,402	—
於二零零二年十二月三十一日及二零零三年一月一日	198,839	1,544,171	—	(27,901)	188,186	(23,000)	—	289,031	2,169,326
購回股份	—	—	130,675	—	—	—	—	(102,590)	28,085
重估盈餘(減值)	—	—	—	—	124,889	(244)	—	—	124,645
重估產生之遞延稅項負債	—	—	—	—	(19,996)	—	—	—	(19,996)
出售投資物業之已實現金額	—	—	—	—	(23,551)	—	—	—	(23,551)
出售附屬公司之已實現金額	—	—	—	(309)	—	—	—	—	(309)
換算海外業務之財務報告表	—	—	—	(544)	—	—	—	—	(544)
本年度之溢利	—	—	—	—	—	—	—	102,420	102,420
轉賬至其他儲備	—	—	—	—	—	—	1,769	(1,769)	—
於二零零三年十二月三十一日	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	2,380,076

26. 儲備 (續) 26. RESERVES (continued)

		股本溢價 Share premium account	特殊 資本儲備 Special capital reserve	資本 贖回儲備 Capital redemption reserve	滙兌 浮動儲備 Exchange equalisation reserve	投資物業 重估儲備 Investment property revaluation reserve	投資 重估儲備 Investment revaluation reserve	其他儲備 Other reserves	累計溢利 Accumulated profits	總數 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
歸於：	Attributable to:									
本公司及附屬公司	Company and subsidiaries	198,839	1,544,171	130,675	(28,754)	78,515	(23,244)	1,769	161,700	2,063,671
聯營公司	Associates	-	-	-	-	50,850	-	-	26,982	77,832
共同控制 公司	Jointly controlled entities	-	-	-	-	140,163	-	-	98,410	238,573
於二零零三年 十二月三十一日	At 31st December, 2003	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	2,380,076
本公司及附屬公司	Company and subsidiaries	198,839	1,544,171	-	(27,901)	26,898	(23,000)	-	146,458	1,865,465
聯營公司	Associates	-	-	-	-	53,091	-	-	28,218	81,309
共同控制公司	Jointly controlled entities	-	-	-	-	108,197	-	-	114,355	222,552
於二零零二年 十二月三十一日	At 31st December, 2002	198,839	1,544,171	-	(27,901)	188,186	(23,000)	-	289,031	2,169,326
本公司	THE COMPANY									
於二零零二年一月一日	At 1st January, 2002	198,839	1,544,171	-	-	-	-	-	172,233	1,915,243
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	32,658	32,658
於二零零二年 十二月三十一日及 二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	198,839	1,544,171	-	-	-	-	-	204,891	1,947,901
購回股份	Repurchase of shares	-	-	130,675	-	-	-	-	(102,590)	28,085
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	37,387	37,387
於二零零三年 十二月三十一日	At 31st December, 2003	198,839	1,544,171	130,675	-	-	-	-	139,688	2,013,373

26. 儲備(續)

於二零零三年十二月三十一日，本公司可分派予股東之儲備為累計溢利139,688,000港元(二零零二年：204,891,000港元)。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於二零零三年十二月三十一日，本公司於一九九八年七月十四日已存在之負債中，仍有38,015,000港元(二零零二年：38,129,000港元)並未清還，故此這特殊資本儲備不能在二零零三年及二零零二年十二月三十一日作為分配用途。

其他儲備為國內一間附屬公司之儲備基金及企業發展基金。儲備基金乃用作擴展企業之營運資金。當企業出現虧損時，儲備基金可於特殊情況下用作填補不可收回之虧損。企業發展基金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。

在中國成立之附屬公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

26. RESERVES (continued)

The Company's reserves available for distribution to shareholders as at 31st December, 2003 represent the accumulated profits of HK\$139,688,000 (2002: HK\$204,891,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July, 1998, were settled. At 31st December, 2003, liabilities of the Company included HK\$38,015,000 (2002: HK\$38,129,000) in respect of liabilities in existence at 14th July, 1998. Accordingly, the special capital reserve was not distributable at 31st December, 2003 and 2002.

Other reserves represent a reserve fund and an enterprise expansion fund of a subsidiary in the PRC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance outside of the PRC of accumulated profits of the subsidiaries and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

27. 附息借款

27. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2003	2002	2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
銀行透支	Bank overdrafts	104,166	7,354	25,570	7,138
銀行貸款	Bank loans	1,644,742	1,586,079	27,500	18,000
		1,748,908	1,593,433	53,070	25,138
期票 (附註甲)	Promissory notes (note a)	282,563	304,463	242,563	264,463
貸款票據 (附註乙)	Loan notes (note b)	78,405	–	78,405	–
融資租賃承擔	Obligations under finance lease	24	31	–	–
來自少數股東 借款 (附註丙)	Advances from minority shareholders (note c)	105,614	104,859	–	–
其他借款	Other loans	78,837	86,904	–	20,000
		2,294,351	2,089,690	374,038	309,601
有抵押	Secured	851,420	491,474	6,300	4,736
無抵押	Unsecured	1,442,931	1,598,216	367,738	304,865
		2,294,351	2,089,690	374,038	309,601
以上借款及透支之 到期日如下：	The maturity of the above loans and overdrafts is as follows:				
應要求下或一年內	On demand or within one year	1,563,147	1,766,316	295,633	309,601
多於一年，但 不超過兩年	More than one year, but not exceeding two years	56,620	180,762	–	–
多於兩年，但 不超過五年	More than two years, but not exceeding five years	674,584	142,612	78,405	–
		2,294,351	2,089,690	374,038	309,601
減：包括於流動負債於 一年內到期 之金額	Less: Amounts due within one year shown under current liabilities	(1,563,147)	(1,766,316)	(295,633)	(309,601)
		731,204	323,374	78,405	–

27. 附息借款(續)

附註：

(甲) 本公司於截至二零零二年十二月三十一日止年度內發行本金為40,419,000港元之期票，按年利率七厘計息，於二零零三年六月二日償還。此期票用作代替可換股貸款票據。於截至二零零三年十二月三十一日止年度內，票據持有人同意把票據之到期日延長至二零零四年六月二日，但此票據於結算日後已悉數清還。

本公司於截至二零零二年十二月三十一日止年度內發行總本金為79,044,000港元之期票，按年利率4.75%計息，於二零零三年十二月二十七日償還，以代替舊有期票。於截至二零零三年十二月三十一日止年度內，21,900,000港元之款項已予償還，而餘額亦已於結算日後全部清還。

本公司於截至二零零零年十二月三十一日止年度內發行本金為145,000,000港元之期票，按年利率七厘計息，於二零零三年十二月三十日償還。於結算日後，已償還58,000,000港元，票據持有人同意把餘額87,000,000港元之到期日延長至二零零四年十二月三十日，並把年利率減至五厘。

本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。

(乙) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據(如附註25所述)，按年利率2.5%計息，於二零零八年八月二十九日償還。

(丙) 來自一間附屬公司之少數股東借款為無抵押借款，不須於結算日後之十二個月內償還，年利率為7.2%(二零零二年：7.2%)。

27. INTEREST-BEARING BORROWINGS (continued)

Notes:

(a) A promissory note with a principal amount of HK\$40,419,000, which was issued by the Company during the year ended 31st December, 2002 for the replacement of convertible loan notes, carries interest at 7% per annum and is repayable on 2nd June, 2003. During the year ended 31st December, 2003, the noteholder agreed to extend the maturity date of the note to 2nd June, 2004 but the balance was fully settled subsequent to the balance sheet date.

Promissory notes with an aggregate principal amount of HK\$79,044,000, which were issued by the Company during the year ended 31st December, 2002 for the replacement of the old promissory notes, carry interest at 4.75% per annum and are repayable on 27th December, 2003. During the year ended 31st December, 2003, the amount of HK\$21,900,000 was settled and the remaining balance was settled subsequent to the balance sheet date.

A promissory note with a principal amount of HK\$145,000,000, which was issued by the Company during the year ended 31st December, 2000, carries interest at 7% per annum and is repayable on 30th December, 2003. Subsequent to the balance sheet date, an amount of HK\$58,000,000 was repaid and the noteholder agreed to extend the maturity date of the remaining balance of HK\$87,000,000 to 30th December, 2004 and reduce the interest rate to 5% per annum.

A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carries interest at 7% per annum and is repayable on 20th December, 2004.

(b) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company during the year ended 31st December, 2003 as mentioned in note 25, carry interest at 2.5% per annum and are repayable on 29th August, 2008.

(c) The advances from minority shareholders of a subsidiary are unsecured, not repayable within twelve months from the balance sheet date and carry interest at 7.2% (2002: 7.2%) per annum.

28. 免息借款

28. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2003	2002	2003	2002
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
來自少數股東	Advances from minority				
借款	shareholders	45,929	54,076	-	-
應付共同控制公司	Amounts due to jointly controlled				
款項	entities	99,899	36,299	-	4,333
應付一間聯營公司款項	Amount due to an associate	7,970	9,645	-	-
其他借款	Other loan	1,415	-	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	213,680	226,007
		155,213	100,020	213,680	230,340
以上無抵押借款之到期日	The maturity of above loans,				
如下：	which are unsecured, is as follows:				
應要求下或一年內	On demand or within one year	1,415	6,671	-	-
一年後	After one year	153,798	93,349	213,680	230,340
		155,213	100,020	213,680	230,340
減：包括於流動負債於	Less: Amounts due within one year				
一年內到期	shown under current				
之金額	liabilities	(1,415)	(6,671)	-	-
		153,798	93,349	213,680	230,340

29. 遞延稅項

29. DEFERRED TAXATION

於資產負債表日及往年內有關暫時差額之已確認遞延稅項負債(資產)詳情如下:

At the balance sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

		業務合併 (附註i) Business combinations (Note i)	重估投資物業 Revaluation of investment properties	加速稅項折舊 Accelerated tax depreciation	按照本集團會計 政策作出調整 (附註ii) Adjustments to conform to the Group's accounting policies (Note ii)	呆壞賬準備 Allowance for doubtful debts	抵銷於物業內 公司間之費用 (附註iii) Elimination of inter-company charges in properties (Note iii)	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP								
於二零零二年一月一日	At 1st January, 2002								
— 原先呈列	— as originally stated	307,824	8,927	—	21,468	—	—	—	338,219
— 前期調整 (附註2)	— prior period adjustment (note 2)	180,798	(8,130)	—	(4,160)	—	(7,199)	—	161,309
— 重列	— restated	488,622	797	—	17,308	—	(7,199)	—	499,528
匯兌調整	Exchange adjustments	—	—	—	203	—	—	—	203
因綜合—前共同 控制公司 所產生	Arising from consolidation of a former jointly controlled entity	—	—	2,239	—	(3,390)	—	(114)	(1,265)
年內自收入支出 (撥回)	Charge (credit) to income for the year	13,165	(59)	2,910	5,498	(1,306)	(90)	1,814	21,932
年內自權益 支出	Charge to equity for the year	—	4,805	—	—	—	—	—	4,805
於二零零二年十二月三十一日 及二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	501,787	5,543	5,149	23,009	(4,696)	(7,289)	1,700	525,203
年內自收入支出 (撥回)	Charge (credit) to income for the year	(12,540)	(478)	3,694	57,308	(479)	(32,773)	(192)	14,540
年內自權益 支出	Charge to equity for the year	—	19,996	—	—	—	—	—	19,996
於二零零三年 十二月三十一日	At 31st December, 2003	489,247	25,061	8,843	80,317	(5,175)	(40,062)	1,508	559,739

29. 遞延稅項(續)

附註：

- (i) 此乃指於購入一間物業控股附屬公司時對待發展及發展中物業公允價值作出調整而產生之臨時差異稅項影響。
- (ii) 此乃主要指若干附屬公司為按照本集團確認收益及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響。
- (iii) 此乃指抵銷計入發展中物業、待售物業及附屬公司投資物業成本之公司間費用而產生之臨時差異稅項影響。

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

遞延稅項負債
遞延稅項資產

於結算日，本集團擁有可抵銷未來溢利之未動稅項虧損249,817,000港元(二零零二年：229,918,000港元)。由於無法預知未來溢利，故並無確認遞延稅項資產。未確認稅項虧損包括將於二零零七年到期之虧損96,328,000港元(二零零二年：83,673,000港元)。其他虧損可以無限期保留。

29. DEFERRED TAXATION (continued)

Notes:

- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to properties for and under development upon acquisition of a property holding subsidiary.
- (ii) They mainly represent the tax effects of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost.
- (iii) This represents the tax effects of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, properties for sale and investment properties of subsidiaries.

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000
Deferred tax liabilities	591,079	531,787
Deferred tax assets	(31,340)	(6,584)
	559,739	525,203

At the balance sheet date, the Group has unused tax losses of HK\$249,817,000 (2002: HK\$229,918,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$96,328,000 (2002: HK\$83,673,000) that will gradually expire until 2007. Other losses may be carried forward indefinitely.

29. 遞延稅項(續)

於結算日，本集團其他可予扣減之暫時差異為95,534,000港元(二零零二年：39,495,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就可扣減暫時差異確認遞延稅項資產。

30. 綜合一前共同控制公司

上海水泥已於二零零二年三月十四日成為本公司之附屬公司。綜合上海水泥之資產及負債所帶來之影響總結如下：

29. DEFERRED TAXATION (continued)

At the balance sheet date, the Group has other deductible temporary differences of HK\$95,534,000 (2002: HK\$39,495,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

30. CONSOLIDATION OF A FORMER JOINTLY CONTROLLED ENTITY

Shanghai SAC became a subsidiary of the Company on 14th March, 2002. The effect of consolidation of the assets and liabilities of Shanghai SAC is summarised as follows:

		2002
		港幣千元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	215,289
遞延稅項資產	Deferred tax assets	1,265
待銷售物業	Properties held for sale	7,872
其他存貨	Other inventories	22,640
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	165,156
銀行結存及現金	Bank balances and cash	8,863
貿易及其他應付賬款	Trade and other payables	(39,939)
稅項	Tax liabilities	(1,197)
銀行貸款	Bank loans	(126,937)
來自本集團公司借款	Amount due to the Group	(21,976)
來自一少數股東借款	Amount due to a minority shareholder	(11,766)
		219,270
減：少數股東應佔	Less: Amount attributable to minority interests	(87,708)
已綜合計算之淨資產	Net assets consolidated	131,562
自綜合賬產生之商譽	Goodwill on acquisition	7,730
		139,292
本集團應佔金額及於以前年度分類為一共同控制公司之權益	Amount attributable to the Group and previously classified as interest in a jointly controlled entity	139,292
自綜合上海水泥之淨現金流入被綜合之銀行結存及現金	Net cash inflow arising from consolidation of Shanghai SAC Bank balances and cash consolidated	8,863

31. 購買附屬公司

於截至二零零三年十二月三十一日止年度內，

(甲) 本集團以現金58,000港元收購Strait Investment (Shanghai) Limited 73.74%之權益，該公司持有上海海峽思泉房地產有限公司97.5%之權益，上海海峽思泉房地產有限公司乃於中國成立之公司，從事物業發展業務。

(乙) 本集團以現金代價68,744,000港元增購晉威集團有限公司(「晉威」)之62.5%權益及其股東貸款，該公司持有天滿企業有限公司(「天滿」)80%之權益，增購後晉威及天滿成為本公司全資擁有附屬公司。天滿透過其一共同控制公司持有國內一塊空置土地。

於截至二零零二年十二月三十一日止年度內，

(丙) 本集團以現金代價7,321,000港元增購常州天安廣場置業有限公司(「常州天安」)之60%權益，增購後常州天安成為本公司全資擁有附屬公司。

(丁) 本集團收購Sino Dynamic Limited 100%權益，詳述於附註33(丁)。

31. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2003,

(a) The Group acquired a 73.74% interest in Strait Investment (Shanghai) Limited which holds a 97.5% interest in 上海海峽思泉房地產有限公司, a company established in the PRC and engaged in property development, for a consideration of HK\$58,000 which was satisfied by cash.

(b) The Group acquired an additional 62.5% interest in and shareholder's loans to Oxwell Holdings Limited ("Oxwell") which holds a 80% interest in Sky Full Enterprises Limited ("Sky Full") for a cash consideration of HK\$68,744,000 after which Oxwell and Sky Full became the wholly owned subsidiaries of the Company. Sky Full, through a jointly controlled entity, has an interest in a vacant land site in the PRC.

During the year ended 31st December, 2002,

(c) The Group acquired an additional 60% interest in Changzhou Tian An Landmark Co., Ltd. ("CZTA") for a cash consideration of HK\$7,321,000 after which CZTA became a wholly owned subsidiary of the Company.

(d) The Group acquired a 100% interest in Sino Dynamic Limited which is described in note 33(d).

31. 購買附屬公司(續)

31. PURCHASE OF SUBSIDIARIES (continued)

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
購買淨資產	NET ASSETS ACQUIRED		
物業、廠房及設備	Property, plant and equipment	727	618
待發展物業	Properties for development	14,145	38,958
於一共同控制公司之權益	Interest in a jointly controlled entity		
– 應佔淨資產	– Share of net assets	78,000	–
– 共同控制公司欠款	– Amount due from a jointly controlled entity	59,631	–
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	51,926	3,984
發展中物業	Properties under development	–	192,687
銀行結存及現金	Bank balances and cash	1,096	641
貿易及其他應付賬款	Trade and other payables	(67)	(89,160)
預售樓宇定金	Pre-sale deposits	–	(16,290)
銀行貸款	Bank loans	–	(67,442)
來自本集團公司借款	Amount due to the Group	(133,215)	(15,645)
少數股東權益	Minority interests	(3,638)	–
		68,605	48,351
減：於以前年度已購入 – 共同控制公司 於以前年度 已購入聯營公司 少數股東應佔	Less: Interest acquired in previous years as interest in a jointly controlled entity Interest acquired in previous years as interests in associates Amount attributable to minority interests	–	(2,072)
		198	–
		(1)	–
		68,802	46,279
支付方式	SATISFIED BY		
現金代價	Cash consideration	23,241	7,321
現金代價欠款(計入貿易 及其他應付賬款內)	Outstanding cash consideration (included in trade and other payables)	45,561	–
待發展物業	Properties for development	–	38,958
		68,802	46,279

31. 購買附屬公司(續)

購買附屬公司之現金及現金等值項目流出淨額分析：

31. PURCHASE OF SUBSIDIARIES (continued)

Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
購入之淨銀行結存及現金 現金代價	Bank balances and cash acquired, net Cash consideration	1,096	641
		(23,241)	(7,321)
購買附屬公司之現金及現金 等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	(22,145)	(6,680)

截至二零零三年十二月三十一日止年度內所收購之附屬公司概無為本集團之本年度營業額及經營溢利作出任何重大貢獻。

The subsidiaries acquired during the year ended 31st December, 2003 did not make any material contribution to the Group's turnover and profit from operations for the year.

截至二零零二年十二月三十一日止年度內所購入之附屬公司為本集團提供營業額54,949,000港元及經營溢利2,116,000港元。

The subsidiaries acquired during the year ended 31st December, 2002 contributed HK\$54,949,000 to the Group's turnover and HK\$2,116,000 to the Group's profit from operations.

32. 出售附屬公司

於截至二零零三年十二月三十一日止年度內，本集團出售天安中國房地產有限公司全部權益及股東貸款，該公司持有廣州市番禺里仁房地產有限公司65%權益，廣州市番禺里仁房地產有限公司乃於中國成立之公司，從事物業發展業務。

於截至二零零二年十二月三十一日止年度內，本集團出售若干附屬公司，詳見附註33(丁)。

32. DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2003, the Group disposed of the 100% interest in and shareholder's loan to Tian An China Properties Limited which holds 65% interest in Guangzhou Panyu Liren Real Estate Limited, a company established in the PRC and engaged in property development.

During the year ended 31st December, 2002, the Group disposed of certain subsidiaries which are described in note 33(d).

		2003
		港幣千元 HK\$'000
售出淨資產	NET ASSETS DISPOSED	
物業、廠房及設備	Property, plant and equipment	1,051
證券投資	Investment in securities	93
待發展物業	Properties for development	77,641
少數股東欠款	Amount due from minority shareholder	3,386
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	2,012
銀行結存及現金	Bank balances and cash	29,479
貿易及其他應付賬款	Trade and other payables	(18,163)
銀行貸款	Bank loans	(80,189)
		15,310
減：少數股東應佔金額	Less: Amount attributable to minority interests	418
已實現滙兌虧損	Exchange loss realised	(309)
		15,419
售出淨資產	Net asset disposed	15,419
出售所產生之溢利	Profit on disposal	4,600
		20,019
代價總額	Total consideration	20,019
支付方式	SATISFIED BY	
現金代價	Cash consideration	7,746
現金代價欠款 (計入應收貸款內)	Outstanding cash consideration (included in loan receivable)	12,273
		20,019

32. 出售附屬公司(續)

出售附屬公司之現金及現金等值項目流出淨額分析：

現金代價
已出售銀行結存及現金

出售附屬公司之現金及現金等值項目流出淨額

於截至二零零三年十二月三十一日止年度內售出之附屬公司概無為本集團之本年度營業額及經營溢利作出任何重大貢獻。

33. 主要非現金交易

於截至二零零三年十二月三十一日止年度內，

(甲) 本集團於中國獲得其他投資，作為償還應收貸款及利息41,208,000港元。

(乙) 本公司發行本金合共78,405,000港元之貸款票據，用以支付購回本公司股份之部份代價，詳情載於附註25及27(乙)。

(丙) 本集團從貿易債務人獲得待銷售物業總值1,537,000港元以代替現金還款。

32. DISPOSAL OF SUBSIDIARIES (continued)

Analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries:

Cash consideration
Bank balances and cash disposed of

Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries

The subsidiaries disposed of during the year ended 31st December, 2003 did not make any material contribution to the Group's turnover and profit from operations for the year.

33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2003,

(a) The Group obtained other investment in the PRC in settlement of loan and interest receivables of HK\$41,208,000.

(b) Loan notes with an aggregate principal amount of HK\$78,405,000 were issued as part of the consideration of the repurchase of shares of the Company, as described in notes 25 and 27(b).

(c) The Group received properties held for sale of HK\$1,537,000 from trade debtors in lieu of cash settlement.

2003
港幣千元 HK\$'000
7,746
(29,479)
(21,733)

33. 主要非現金交易(續)

於二零零二年十二月三十一日止年度內，

(丁) 本集團收購 Sino Dynamic Limited 100% 權益，並以出售於 Tian Liang Limited 全部 86% 權益支付其作價。Sino Dynamic Limited 於國內擁有收購多幅土地使用權作發展用途之權利，而 Tian Liang Limited 則透過其一全資擁有附屬公司持有若干國內空置土地之權益。

(戊) 本公司發行本金為 40,419,000 港元之期票，用作代替尚餘之可換股貸款票據本金及利息。

(己) 本公司發行總本金為 79,044,000 港元之期票，用作代替若干尚餘之期票本金及其利息。

(庚) 本集團從貿易債務人獲得待售物業總值 3,280,000 港元以代替現金還款。

33. MAJOR NON-CASH TRANSACTIONS (continued)

During the year ended 31st December, 2002,

(d) The Group acquired a 100% interest in Sino Dynamic Limited which has the right to acquire certain land use rights for development purposes in the PRC for a consideration which was satisfied by the disposal of the Group's entire 86% interest in Tian Liang Limited which, through a wholly owned subsidiary, has an interest in certain vacant land sites in the PRC.

(e) A promissory note with a principal amount of HK\$40,419,000 was issued by the Company to replace the outstanding principal and interest of convertible loan notes.

(f) Promissory notes with an aggregate principal amount of HK\$79,044,000 were issued by the Company to replace the outstanding principal and interest of certain promissory notes.

(g) The Group received properties held for sale of HK\$3,280,000 from trade debtors in lieu of cash settlement.

34. 租賃安排

本集團為出租方

於結算日，約有賬面價值共793,362,000港元(二零零二年：130,924,000港元)之投資物業已按營業租賃租出。而某投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計提，並在租賃期結束有續租之權利。承租人之租金乃按營業額(增值稅後)之一定比率計提，且每年之租金不少於9,434,000港元。其他投資物業之租賃期由1至2年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中至少應收租金如下：

不超過一年
超過一年但不超過五年
超過五年

總數

34. LEASE ARRANGEMENTS

The Group as lessor

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$793,362,000 (2002: HK\$130,924,000) were rented out under operating leases. Certain investment property is leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental of HK\$9,434,000. Other investment properties were leased out for periods ranging from 1 to 2 years and the majority of the leases did not have any renewal options given to the lessees. The future minimum lease payments receivable by the Group under non-cancellable operating leases are as follows:

Not later than one year
Later than one year but not later than five years
Later than five years

Total

本集團
The Group

2003	2002
港幣千元 HK\$'000	港幣千元 HK\$'000
18,501	12,910
66,442	38,556
231,132	141,509
316,075	192,975

34. 租賃安排(續)

本集團為承租方

於結算日，本集團及本公司尚有以不可撤銷之營業租賃方式租用樓宇之承擔如下：

營業租賃之屆滿期：

- 於一年之內
- 於第二至第五年
(包括首尾兩年)
- 超過五年

於二零零一年六月，本集團與中國第三者訂立協議租用其水泥生產設備，為期二十年。根據與該中國第三者訂立之補充協議，本集團有權於二零零三年六月及其後每兩年內終止上述租約。現時本集團並無意終止該租約。首兩年租金固定不變。第二至第五年(包括首尾兩年)租金將每年固定增加約470,000港元。由第六年起，租金將與第五年之金額一致而固定不變。

34. LEASE ARRANGEMENTS (continued)

The Group as lessee

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises as follows:

本集團 THE GROUP		本公司 THE COMPANY	
2003	2002	2003	2002
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
14,898	17,016	581	928
28,426	34,466	506	1,105
250,568	252,868	-	-
293,892	304,350	1,087	2,033

Operating leases expiring:

- within one year
- in the second to fifth years
inclusive
- over five years

In June 2001, the Group entered into an arrangement with a PRC third party to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the PRC third party, the Group has an option to terminate the said lease in June 2003 and each of every two years after June 2003. The Group has no current intention to terminate the lease. The rental payments up to the end of the first two-year period were fixed. From the second year to the fifth year inclusive, the rental will be escalated by a fixed amount of approximately HK\$470,000 per annum. Starting from the sixth year onwards, the rental is fixed at the same amount as that of the fifth year.

34. 租賃安排(續)

同時本集團與中方夥伴商定承租部份空置用地作為物業發展，為期七十年。本集團需為尚未購買之土地繳付租金，直至本集團訂立協議購買此土地使用權為止。首三年租金乃固定及其後每三年提升5%。此用地之營業租賃承諾計算乃基於計劃之發展時間表及已包括在上述之分析內。

本集團對於某部份辦公室物業之應付租金已包括在其他營業租賃費用內。租約的租賃期經議定為1至8年，其租金乃固定。

34. LEASE ARRANGEMENTS (continued)

Also, the Group entered into agreements with PRC parties to lease certain vacant land sites with a term of seventy years for future property development. Until the Group enters into agreements for the acquisition of the land use right of these sites, the Group is liable for the payment of rent, which is calculated based on the site area not yet acquired. The rental is fixed for the first three years and will be increased by 5% for each of the following three-year periods. The operating lease commitments for these land sites are calculated by reference to the planned development timeframe and are included in the above analysis.

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to eight years at fixed rentals.

35. 資本承諾

35. CAPITAL COMMITMENTS

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
已簽約承諾之 資本支出為：				
– 購買國內之 土地使用權	1,585,389	1,191,981	–	–
– 增持一間共同控制 公司權益	122,986	–	–	–
– 貸款予聯營公司	5,383	5,383	–	–

於二零零三年十二月三十一日，本集團與若干第三者已簽約成立合營公司，本集團之投資金額將為約37,192,000港元，於中國發展水泥生產設備。

At 31st December, 2003, the Group had contracted with certain third parties to establish joint ventures in which the Group would invest approximately HK\$37,192,000 to develop cement manufacturing facilities in the PRC.

除上述以外，本集團應佔一共同控制公司於購買國內之土地使用權之已簽約承諾為14,383,000港元(二零零二年：14,383,000港元)。

In addition to the above, the Group's attributable share of the contracted commitments in respect of the acquisition of land use rights in the PRC of a jointly controlled entity is HK\$14,383,000 (2002: HK\$14,383,000).

36. 或有負債

36. CONTINGENT LIABILITIES

(甲) 本公司及本集團於二零零三年十二月三十一日之保證如下：

(a) At 31st December, 2003, the Company and the Group had guarantees as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
就給予以下公司所動用之 銀行信貸向銀行作出擔保：				
— 附屬公司	-	-	611,393	530,094
— 共同控制公司	131,184	155,981	21,450	21,450
就給予物業購買者之 按揭貸款向銀行 作出擔保	492,324	244,906	7,915	18,104
就給予第三者之 銀行信貸向銀行 作出擔保	28,302	89,150	-	-
給予一物業發展附屬公司 土地使用權賣方之 銀行信貸向一間銀行 作出擔保	13,016	11,132	-	-
就給予土地使用權 賣方之履約保證 向一間銀行作出擔保	18,868	-	-	-
附有追索權之貼現 商業票據	50,061	35,577	-	-
就一附屬公司所發行之 期票作出擔保	-	-	40,000	40,000

36. 或有負債(續)

(乙) 於截至二零零二年十二月三十一日止年度內，中國國家稅務總局向所有地方稅務機關發出公告，要求向物業發展商徵收土地增值稅。根據董事們的意見，在向稅務顧問和若干城市之稅務局諮詢後，認為位於該等城市之物業及於二零零二年或以前完工，並不存在土地增值稅。因此，財務報告內並無預提土地增值稅。雖然本公司未能就該等城市的政策取得文件確定，但董事們認為徵收土地增值稅之可能性頗低。倘若開徵此稅，則本集團應佔附屬公司之土地增值稅為51,796,000港元(二零零二年：24,680,000港元)及應佔一共同控制公司之土地增值稅為52,325,000港元(二零零二年：41,779,000港元)。

(丙) 若干物業買家已向本公司一間附屬公司提出法律行動，就聲稱延遲發出售予彼等之物業權契而申索合共約3,400,000港元之賠償。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(丁) 一名先前購入深圳一項物業之買家，向本公司一全資附屬公司提出法律訴訟，要求索回已付樓款約49,368,000港元及賠償。根據法律意見，本集團認為對於有關索償有強而有力之抗辯理據，且並無預期對本財務報告表有重大影響。

36. CONTINGENT LIABILITIES (continued)

(b) During the year ended 31st December, 2002, the National Tax Bureau in the PRC issued a notice to all local tax bureaux requiring them to impose land appreciation tax on property developers. In the opinion of the directors, after consulting the tax consultants and the tax bureaux of certain relevant cities, land appreciation tax will not be made in respect of properties already completed in those cities up to and including 2002. Accordingly, no provisions for land appreciation tax have been made in the financial statements. The Company, has not, however, been able to secure written confirmation of those individual city policies, and the directors consider that there is a small possibility that land appreciation tax might be levied. Should such levies take place, then land appreciation tax of subsidiaries attributable to the Group amounts to HK\$51,796,000 (2002: HK\$24,680,000) and share of land appreciation tax of a jointly controlled entity attributable to the Group amounts to HK\$52,325,000 (2002: HK\$41,779,000).

(c) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming compensation totalling approximately HK\$3,400,000 as a result of the alleged late issue of title deeds of properties sold to them. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(d) A property purchaser who previously purchased a property in Shenzhen, initiated legal proceedings against a wholly-owned subsidiary of the Company, in respect of a claim for sales proceeds of approximately HK\$49,368,000 together with compensation. Based on legal opinion, the Group considers that it has a strong defence to the claim and it is not expected to have a material effect on the financial statements.

36. 或有負債(續)

(戊) 一名前租客已向本集團一間共同控制公司提出法律行動，就地方政府收回物業之土地使用權，而申索重新安置之賠償約14,000,000港元。此案件正在中國法院審訊中。本集團相信此案乃處於初審的階段，現時並未評估可能產生(如有)之責任，故於財務報告表內並無對此案件作出預提。

(己) 一家銀行向本集團一聯營公司提出訴訟，要求償還已逾期之貸款金額18,400,000港元，此項貸款以本集團另一聯營公司擁有之土地使用權作為抵押。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

37. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為20,000港元，如員工每月之基本薪金超過20,000港元，本集團亦會作出5%之補充供款。

36. CONTINGENT LIABILITIES (continued)

(e) A former tenant has taken legal action against a jointly controlled entity of the Group claiming resettlement compensation amounting to approximately HK\$14,000,000 due to the repossession of the property's land use rights by the local government. The case is being tried by the courts in the PRC. The Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such case in the financial statements.

(f) A bank has taken legal action against an associate of the Group for the repayment of loans amounting to HK\$18,400,000 which have become overdue. These loans are secured by land use rights owned by another associate of the Group. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.

37. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees' and the Group's contribution are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$20,000.

37. 退休福利計劃(續)

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零三年十二月三十一日止年度內，因放棄而用作扣減供款之金額為126,000港元(二零零二年：17,000港元)。於結算日，因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額為304,000港元(二零零二年：無)。

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於本年度內，本集團已支付之退休福利計劃供款為7,004,000港元(二零零二年：5,497,000港元)。

38. 有關連人士的交易及結餘

於截至二零零二年十二月三十一日止年度內，本公司發行給新鴻基有限公司(「新鴻基」)(本公司之主要股東)之期票，本金為40,419,000港元，按年利率七厘計息及於二零零三年六月二日償還。此期票用作代替尚欠新鴻基可換股貸款票據之本金及利息，詳述於附註27。於截至二零零三年十二月三十一日止年度內，新鴻基同意將票據之到期日延遲至二零零四年六月二日。

於截至二零零二年十二月三十一日止年度內，發行給聯合地產(香港)有限公司(「聯合地產」)(新鴻基之控股公司及與本公司有共同董事)一附屬公司本金共為72,187,000港元之期票已於二零零二年十二月二十七日到期償還。此等期票之本金及利息已被本金為79,044,000港元之新期票所代替，詳述於附註27。

37. RETIREMENT BENEFIT PLANS (continued)

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2003, the amount of forfeited contributions used to set off contributions was HK\$126,000 (2002: HK\$17,000). At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years was HK\$304,000 (2002: nil).

The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the Group made contributions to the retirement benefits schemes of HK\$7,004,000 (2002: HK\$5,497,000).

38. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2002, a promissory note with a principal amount of HK\$40,419,000, carrying interest at 7% per annum and repayable on 2nd June 2003, was issued by the Company to Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company. This promissory note was to replace the principal and interest on the outstanding convertible loan notes due to SHK, as described in note 27. During the year ended 31st December, 2003, SHK agreed to extend the maturity date of the note to 2nd June, 2004.

During the year ended 31st December, 2002, promissory notes with an aggregate principal amount of HK\$72,187,000 and issued to a subsidiary of Allied Properties (H.K.) Limited ("APL"), which is a holding company of SHK and has common directors with the Company, was due for repayment on 27th December, 2002. These promissory notes together with interest accrued were replaced by the issue of the new promissory notes of HK\$79,044,000, as described in note 27.

38. 有關連人士的交易及結餘(續)

本集團與有關連人士之其他重大交易及結餘如下：

38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The Group had other material transactions and balances with related parties as follows:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
(i) 新鴻基	(i) SHK		
— 可換股貸款票據利息	— Interest on convertible loan notes	—	633
— 尚餘應付期票，詳見附註27(甲)	— Outstanding promissory notes, as detailed in note 27(a)	185,419	185,419
— 一期票利息	— Interest on promissory notes	12,979	11,801
— 已付租金、物業管理及空調費用	— Rent, property management and air-conditioning fees paid	937	1,253
— 已付保險費用	— Insurance paid	1,345	1,149
— 應付金額	— Amounts payable	23,119	29,994
(ii) 新鴻基之主要股東(與本公司有共同董事)	(ii) A controlling shareholder of SHK (and which has common directors with the Company)		
— 已付租金、物業管理及空調費用	— Rent, property management and air-conditioning fees paid	950	797
— 已付一共同控制公司租金、物業管理及空調費用	— Rent, property management and air-conditioning fees paid to a jointly controlled entity	—	709
— 尚餘應付之期票，詳見附註27(甲)	— Outstanding promissory notes payable, as detailed in note 27(a)	57,144	79,044
— 一期票利息	— Interest on promissory notes	3,139	3,429
— 應付金額	— Amounts payable	6,646	6,095

38. 有關連人士的交易及結餘(續)

38. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
(iii) 本集團之共同控制公司	(iii) Jointly controlled entities of the Group		
– 利息收入	– Interest income	–	1,698
– 銷售建築物料	– Sales of construction materials	–	4,925
– 購買建築物料	– Purchase of construction materials	–	1,571
– 共同控制公司對銀行給予本集團之銀行信貸作出擔保	– Guarantees provided by jointly controlled entities to banks for banking facilities granted to the Group	17,925	112,264
– 共同控制公司將若干投資物業給銀行，作為給予本集團之銀行信貸70,700,000港元(二零零二年：75,500,000港元)之抵押	– Pledge of investment properties by a jointly controlled entity to banks for banking facilities amounting to HK\$70.7 million (2002: HK\$75.5 million) granted to the Group	79,070	113,787
– 本集團將若干投資物業給銀行，作為給予共同控制公司銀行信貸之抵押	– Pledge of investment properties of the Group to a bank for a banking facility granted to a jointly controlled entity	54,300	59,000
(iv) 少數股東	(iv) Minority shareholders		
– 水泥生產設備租金費用	– Rental expenses for cement production facilities	5,412	3,647
(v) 本公司一位獨立非執行董事為其合作夥伴之公司	(v) A company of which an independent non-executive director of the Company is a partner		
– 法律及專業費用	– Legal and professional fees	1,025	496
(vi) 新鴻基一位獨立非執行董事為其合作夥伴之公司	(vi) A company of which an independent non-executive director of SHK is a partner		
– 法律及專業費用	– Legal and professional fees	1,914	197

上述交易按有關各方商定之條款訂立。

The above transactions have been entered into on terms agreed by the parties concerned.

39. 主要附屬公司詳情

除另外說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
All-cement Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
All-Shanghai Inc. ⁽ⁱⁱⁱ⁾	US\$15,376,500	–	83.33	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
恒協投資有限公司 ⁽ⁱ⁾ Anhip Investments Limited ⁽ⁱ⁾	HK\$2	–	100	物業買賣 Property trading
AP Pearl Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
Asia Coast Investments Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
Best Advantage Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
長春天安房地產開發有限公司 ^(v) Changchun Tian An Real Estate Development Co., Ltd. ^(v)	RMB50,000,000	—	100	物業發展 Property development
常州天安城市發展有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An City Development Co., Ltd. ⁽ⁱⁱ⁾	US\$2,650,000	—	90	物業發展 Property development
常州安基物業發展有限公司 ⁽ⁱⁱ⁾ Changzhou Ankai Property Development Co., Ltd. ⁽ⁱⁱ⁾	US\$100,000	—	95	物業管理 Property management
常州天安廣場置業有限公司 ^(v) Changzhou Tian An Landmark Co., Ltd. ^(v)	US\$8,000,000	—	100	物業發展及投資、酒店營運 Property development and investment; hotel operation
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	—	投資控股 Investment holding
Commander Ventures Limited ⁽ⁱⁱⁱ⁾	US\$1	—	100	投資控股 Investment holding

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Cornell Property Services Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$1	–	100	物業管理及投資控股 Property management and investment holding
港力物業管理(上海)有限公司 ⁽ⁱⁱ⁾ Cornell Properties Services (Shanghai) Co., Ltd. ⁽ⁱⁱ⁾	US\$620,000	–	100	物業管理 Property management
統安發展有限公司 ⁽ⁱ⁾ Country Wise Development Limited ⁽ⁱ⁾	HK\$2	–	100	物業發展 Property development
大連聯合房地產開發有限公司 ⁽ⁱⁱ⁾ Dalian Allied Real Estate Development Co., Ltd. ⁽ⁱⁱ⁾	US\$6,800,000	–	60	物業發展 Property development
大連港力物業管理有限公司 ⁽ⁱⁱ⁾ Dalian Cornell Property Services Co., Ltd. ⁽ⁱⁱ⁾	US\$140,000	–	95	物業管理 Property management
大連天安國際大廈有限公司 ^(v) Dalian Tian An Tower Co., Ltd. ^(v)	US\$10,000,000	–	100	物業發展 Property development
Foo Chow Holdings Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
中擇有限公司 Giant Chance Limited	HK\$2	—	100	投資控股 Investment holding
Grand Rise Investments Limited ⁽ⁱⁱⁱ⁾	US\$1	—	100	投資控股 Investment holding
廣州市天穗房地產開發建設 有限公司 ⁽ⁱⁱ⁾ Guangzhou Tian Sui Realty Development Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$12,000,000	—	90	物業發展 Property development
香港怡華有限公司 Hong Kong East World Investments Limited	HK\$1,000,000	—	100	投資控股 Investment holding
Interform Building Material Supplies Limited ⁽ⁱⁱⁱ⁾	US\$100	—	100	買賣建材 Trading of building materials
Interform Construction Supplies Limited ⁽ⁱⁱⁱ⁾	US\$2	—	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited ⁽ⁱⁱⁱ⁾	US\$2	—	100	投資控股 Investment holding

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
江門市天安房地產開發建設 有限公司 ⁽ⁱⁱ⁾ Jianmen City Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB20,000,000	–	60	物業發展 Property development
江門市新會區錦富房地產 開發有限公司 ⁽ⁱⁱ⁾ Jianmen City Xinhui District Jin Fu Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB20,000,000	–	60	物業發展 Property development
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	–	100	投資控股 Investment holding
正景發展有限公司 Join View Development Limited	HK\$2	–	100	放款 Money lending
Kylie Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
南京天安港力物業管理有限公司 (原名南京天安商廈有限公司) ⁽ⁱⁱ⁾ Nanjing Tianan Cornell Property Services Co., Ltd. (formerly known as Nanjing Tian An Commercial Plaza Co., Ltd.) ⁽ⁱⁱ⁾	US\$1,000,000	–	100	物業管理 Property management
南京天都實業有限公司 ⁽ⁱⁱ⁾ Nanjing Tiandu Industry Co., Ltd. ⁽ⁱⁱ⁾	US\$7,500,000	–	60	物業發展及投資 Property development and investment

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
Oasis Star Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
晉威集團有限公司 Oxwell Holdings Limited	HK\$200	–	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	–	85	投資控股 Investment holding
上聯建材集團有限公司 SAC Building Material Holdings Limited	HK\$5,000,000	–	100	投資控股 Investment holding
SAC Engineering Limited ⁽ⁱⁱⁱ⁾	US\$50,000	–	100	投資控股 Investment holding
上聯工程有限公司 SAC Engineering Company Limited	HK\$100	–	100	買賣建材 Trading of building materials
SAC Enterprises Limited	HK\$1,000	–	100	為集團公司提供管理服務 Provision of management services to Group companies
上聯財務責任有限公司 SAC Finance Company Limited	HK\$100	–	100	為集團公司提供財務服務 Provision of financing services to Group companies

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接	間接	
		Directly	Indirectly	
		%	%	
山東上聯水泥發展有限公司 ^(v) Shandong Shanghai Allied Cement Co., Ltd. ^(v)	US\$1,000,000	–	100	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥有限公司 ⁽ⁱⁱ⁾ Shanghai Allied Cement Co., Ltd. ⁽ⁱⁱ⁾	US\$24,000,000	–	60	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	–	100	投資控股 Investment holding
上海聯合水泥股份有限公司 ^(iv) Shanghai Allied Cement Limited ^(iv)	HK\$182,348,761	–	54.77	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 ^(v) Shanghai Sheshan Country Club Company Limited ^(v)	US\$6,200,200	–	100	物業發展 Property development
上海天安中心大廈有限公司 ⁽ⁱⁱ⁾ Shanghai Tian An Centre Building Co., Ltd. ⁽ⁱⁱ⁾	US\$28,000,000	–	98	物業發展 Property development
上海天安河濱花園有限公司 ⁽ⁱⁱ⁾ Shanghai Tianan Riverview Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	–	99	物業發展 Property development
上海天洋房地產有限公司 ⁽ⁱⁱ⁾ Shanghai Tianyang Real Estate Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	–	80	物業發展及投資 Property development and investment

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
銀廣貿易有限公司 ⁽ⁱ⁾ Silvermarch Limited ⁽ⁱ⁾	HK\$2	–	100	股票買賣 Shares dealing
Sino Dynamic Limited ⁽ⁱⁱⁱ⁾	US\$10,000	–	100	投資控股 Investment holding
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	–	100	投資控股 Investment holding
天南置業有限公司 Sky South Properties Limited	HK\$2	–	100	投資控股 Investment holding
Strait Investments (Shanghai) Limited ⁽ⁱⁱⁱ⁾	US\$10,000	–	73.74	投資控股 Investment holding
新海通有限公司 ⁽ⁱⁱ⁾ Sunhaitung Co., Ltd. ⁽ⁱⁱ⁾	US\$15,000,000	–	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 ⁽ⁱ⁾ Sun Hung Kai (China) Limited ⁽ⁱ⁾	HK\$2,000,000	100	–	物業投資及提供顧問服務 Property investment and provision of consultancy services
新鴻基證券(中國投資)有限公司 Sun Hung Kai Securities (China Investment) Limited	HK\$2	100	–	投資控股 Investment holding

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
T.A. 秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	–	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
天安(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	–	投資控股、借貸融資及 證券買賣 Investment holding, loan financing and securities dealing

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	–	投資控股 Investment holding
Tian An Development (Dalian) Company Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	–	65	投資控股 Investment holding
天安(廣州)投資有限公司 ^(v) Tian An (Guang Zhou) Investments Co., Ltd. ^(v)	US\$10,000,000	100	–	物業發展 Property development
天安酒店管理有限公司 Tian An Hotel Management Company Limited	HK\$2	–	100	酒店經營之顧問服務 及投資控股 Provision of consultancy services in hotel operation and investment holding
天安國際服務有限公司 Tian An International Services Limited	HK\$2	100	–	投資控股 Investment holding
天安投資有限公司 Tian An Investment Company Limited	HK\$2	–	100	投資控股 Investment holding

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安投資(集團)有限公司 Tian An Investment (Holdings) Limited	HK\$2	100	–	投資控股 Investment holding
Tian An Land (Shanghai) Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
天安(南通)投資有限公司 Tian An (Nantong) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	–	投資控股 Investment holding
天安地產代理(中國)有限公司 Tian An Real Estate Agency (China) Limited	HK\$2	–	100	投資控股 Investment holding
Tian An Real Estate (Dalian) Company Limited ⁽ⁱⁱⁱ⁾	US\$1	–	100	投資控股 Investment holding
天安(上海)投資有限公司 ^(v) Tian An (Shanghai) Investments Co., Ltd. ^(v)	US\$30,000,000	60	40	物業發展及投資控股 Property development and investment holding
天安(深圳)實業發展有限公司 ^(v) Tian An (Shenzhen) Enterprise Development Ltd. ^(v)	HK\$150,000,000	100	–	物業發展及投資 Property development and investment

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(無錫)投資有限公司 Tian An (Wuxi) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 ^(v) Tian An (Xiamen) Property Investments Co., Ltd. ^(v)	US\$1,500,000	—	100	物業發展及管理 Property development and management

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(西安)投資有限公司 Tian An (Xian) Investment Company Limited	HK\$2	–	100	投資控股及借貸融資 Investment holding and loan financing
天成(廈門)物業管理有限公司 ^(v) Tian Cheng (Xiamen) Real Estate Management Co., Ltd. ^(v)	US\$500,000	100	–	物業代理及管理 Property agency and management
Town Young Company Limited	HK\$3	–	100	投資控股 Investment holding
寶溢置業(上海)有限公司 ^(v) Value Harvest Real Estate (Shanghai) Co., Ltd. ^(v)	US\$16,000,000	–	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	–	90	投資控股 Investment holding
武漢長福房地產開發有限公司(ii) Wuhan Changfu Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB10,000,000	–	90	物業發展 Property development
無錫紅山置業有限公司 ⁽ⁱⁱ⁾ Wuxi Redhill Properties Co., Ltd. ⁽ⁱⁱ⁾	US\$5,000,000	–	95	物業發展 Property development
無錫天安房地產開發有限公司 ⁽ⁱⁱ⁾ Wuxi Tianan Real Estate Exploring Co., Ltd. ⁽ⁱⁱ⁾	US\$3,000,000	–	95	物業發展及投資 Property development and investment

39. 主要附屬公司詳情(續)

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上海凱旋門企業發展有限公司 ⁽ⁱⁱ⁾	RMB50,000,000	—	100	物業發展 Property development
上海海峽思泉房地產有限公司 ⁽ⁱⁱ⁾	US\$7,547,435	—	97.5	物業發展 Property development
南京華軒房地產開發有限公司 ⁽ⁱⁱ⁾	US\$1,925,000	—	95	物業發展 Property development
深圳市賽華順升建材有限公司(「賽華」) ("Triwa") ^(vi)	RMB1,500,000	—	— ^(vii)	買賣建材 Trading of building materials

39. 主要附屬公司詳情(續)

- (i) 主要在中國經營運作
- (ii) 在中國註冊成立為中外合資企業及經營運作
- (iii) 在英屬處女群島註冊成立
- (iv) 在百慕達註冊成立
- (v) 在中國註冊成立為外商獨資企業及經營運作
- (vi) 在中國註冊成立為私人有限公司及經營運作
- (vii) 賽華由三位個別人士擁有，因此本公司於賽華之註冊股本中並無任何實益權益。根據賽華、賽華擁有人及本集團訂立之若干協議，賽華擁有人同意授予本集團權利，可委任及辭退賽華董事會所有成員，以及監管賽華之財務及經營政策。因此，賽華被視為本集團之附屬公司，而其業績、資產及負債亦合併於本集團之賬目內。賽華之註冊股本由本集團出資。

以上所列出者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

截止本年度底並沒有任何附屬公司尚餘債務證券。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- (i) Operating principally in the PRC.
- (ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) Incorporated in Bermuda.
- (v) Established as wholly foreign owned enterprises and operating principally in the PRC.
- (vi) Established as private limited liability companies and operating principally in the PRC.
- (vii) The Company does not have any beneficial interest in the registered capital of Triwa as it is owned by three individuals. Pursuant to certain agreements among Triwa, the owners of Triwa and the Group, the owners of Triwa agreed to assign to the Group the power to appoint and remove all the members of the board of directors and to govern the financial and operating policies of Triwa. Accordingly, Triwa is treated as a subsidiary of the Group and its results, assets and liabilities are consolidated with those of the Group. The registered capital of Triwa was contributed by the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

40. 主要聯營公司詳情

於二零零三年十二月三十一日，本集團於下列聯營公司擁有權益，除另外說明外，這些公司均在香港註冊成立和經營運作：

40. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2003, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital/ held by the Group	主要業務 Principal activities
	%	
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
CBI 投資有限公司 CBI Investment Limited	45.89	投資控股 Investment holding
Consco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
寶俊投資有限公司 ⁽ⁱ⁾ Global Smart Investment Limited ⁽ⁱ⁾	48.6	物業投資 Property investment
興龍投資有限公司 ⁽ⁱ⁾ Hinloon Investments Limited ⁽ⁱ⁾	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司 ⁽ⁱ⁾ Jack Rock Development Limited ⁽ⁱ⁾	48.82	投資控股 Investment holding
南京興寧實業有限公司 ^{(ii)及(iii)} Nanjing Xingning Enterprises Co., Ltd. ^{(ii) & (iii)}	15	物業發展 Property development

40. 主要聯營公司詳情(續)

40. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group	主要業務 Principal activities
	%	
太平洋(福建)房地產開發有限公司 ^{(ii)及(iii)} Pacific (Fujian) Real Estate Development Co., Ltd. ^{(ii) & (iii)}	48.82	物業發展 Property development
太平洋(福州)綜合育樂開發有限公司 ^{(ii)及(iii)} Pacific (Fuzhou) Resort Enterprises Ltd. ^{(ii) & (iii)}	48.82	經營高爾夫球場 Golf course operation
蘇州楓盛房地產有限公司 ^{(ii)及(iii)} Suzhou Fengsheng Real Estate Development Co., Ltd. ^{(ii) & (iii)}	22.5	物業發展 Property development
天安國際酒店有限公司 ⁽ⁱ⁾ Tian An Hotels International Limited ⁽ⁱ⁾	50	酒店管理 Hotel management
天津國際大廈有限公司 ^{(ii)及(iii)} Tianjin International Building Co., Ltd. ^{(ii) & (iii)}	25	物業投資 Property investment
越秀天安管理有限公司 ⁽ⁱ⁾ Yue Xiu Tian An Management Company Limited ⁽ⁱ⁾	50	物業管理 Property management
肇慶高爾夫發展有限公司 ^{(ii)及(iii)} Zhao Qing Golf and Development Co., Ltd. ^{(ii) & (iii)}	40.38	經營高爾夫球場 Golf course operation
(i) 在中國經營運作	(i) Operating in the PRC.	
(ii) 在中國註冊成立及經營運作	(ii) Established and operating in the PRC.	
(iii) 由本集團聯營公司持有之附屬公司、聯營公司及共同控制公司	(iii) Subsidiaries, associates or jointly controlled entities held by the associates of the Group.	

41. 主要共同控制公司詳情

於二零零三年十二月三十一日，本集團於下列共同控制公司擁有權益，所有該等公司均為在中國成立之合營企業團體：

41. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2003, the Group had interests in the following jointly controlled entities, all of which are corporate joint ventures established in the PRC:

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group	主要業務 Principal activities	合營期 Joint venture period
		%		
北京南湖花園公寓有限公司 Beijing Nanhu Hwayuan Apartment Co., Ltd.	北京 Beijing	55	物業發展 Property development	一九九四年七月十三日起計十六年 16 years from 13th July, 1994
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日起計三十年 30 years from 10th May, 1986
常州天安房地產開發有限公司 Changzhou Tianan Real Estate Development Co., Ltd.	常州 Changzhou	51	物業發展 Property development	一九九零年十二月十八日起計四十九年 49 years from 18th December, 1990
廣州市番禺節能科技園發展 有限公司 Guangzhou Panyu Energy Conservation Scientific & Technology Park Development Co., Ltd.	番禺 Panyu	49	物業發展 Property development	二零零零年七月六日起計二十年 20 years from 6th July, 2000
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A ⁽ⁱ⁾	物業發展 Property development	一九九二年十一月二十五日起計二十五年 25 years from 25th November, 1992
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	上海 Shanghai	50	物業發展 Property development	一九九四年十二月十七日起計四十九年 49 years from 17th December, 1994

41. 主要共同控制公司詳情(續)

41. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES
(continued)

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group	主要業務 Principal activities	合營期 Joint venture period
		%		
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日起計二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding	一九九零年四月七日起計五十年 50 years from 7th April, 1990
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation	一九八六年十二月二十九日起計四十年 40 years from 29th December, 1986
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation	一九八七年一月二十四日起計二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日起計五十年 50 years from 28th March, 1996
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding	一九九四年一月十九日起計五十年 50 years from 19th January, 1994
(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。			(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.	

42. 資產抵押

於二零零三年十二月三十一日，

(甲) 本集團將於上聯水泥賬面值159,350,000港元(二零零二年：130,322,000港元，重列)之54.7%(二零零二年：50%)權益作為本集團獲授銀行信貸的抵押。

(乙) 本集團將於賢輝發展有限公司賬面值354,515,000港元(二零零二年：356,125,000港元，重列)之48%(二零零二年：48%)權益作為銀行給予本公司銀行透支之抵押。

(丙) 本集團將銀行存款5,915,000港元(二零零二年：75,012,000港元)及由若干附屬公司持有之待發展物業、發展中物業、待售物業及投資物業總賬面值分別為215,871,000港元(二零零二年：61,108,000港元)、992,238,000港元(二零零二年：812,818,000港元)、190,734,000港元(二零零二年：74,284,000港元)及305,054,000港元(二零零二年：127,489,000港元)給銀行作為本集團銀行信貸之抵押。

(丁) 本集團將賬面值共54,300,000港元(二零零二年：59,000,000港元)之投資物業給銀行作為給予本集團一共同控制公司銀行信貸之抵押。

(戊) 本集團將賬面值125,905,000港元(二零零二年：無)之發展中物業作為其他貸款之抵押。

42. PLEDGED ASSETS

At 31st December, 2003,

(a) The Group's 54.7% (2002: 50%) interest in SAC with a carrying value of HK\$159,350,000 (2002: HK\$130,322,000 as restated), was pledged against a banking facility granted to the Group.

(b) The Group's 48% (2002: 48%) interest in Jack Rock Development Limited with a carrying value of HK\$354,515,000 (2002: HK\$356,125,000 as restated) was pledged against a bank overdraft facility granted to the Company.

(c) Bank deposits, properties for development, properties under development, properties for sales and investment properties of certain subsidiaries with an aggregate carrying value of HK\$5,915,000 (2002: HK\$75,012,000), HK\$215,871,000 (2002: HK\$61,108,000), HK\$992,238,000 (2002: HK\$812,818,000), HK\$190,734,000 (2002: HK\$74,284,000) and HK\$305,054,000 (2002: HK\$127,489,000) respectively were pledged to banks for banking facilities granted to the Group.

(d) Investment properties with an aggregate carrying value of HK\$54,300,000 (2002: HK\$59,000,000) were pledged to a bank for a banking facility granted to a jointly controlled entity.

(e) Properties under development with a carrying value of HK\$125,905,000 (2002: nil) were pledged against other loans.

42. 資產抵押(續)

(己) 本集團將賬面值分別43,197,000港元(二零零二年: 109,230,000港元)及46,301,000港元(二零零二年: 無)之待發展物業及發展中物業作為貿易應付賬款35,463,000港元(二零零二年: 43,011,000港元)之抵押。

43. 結算日後事項

(甲) 於二零零三年十二月三十一日後, 誠如附註26所述本公司於一九九八年七月十四日(簽發法院命令之日)已存在之負債38,015,000港元已全數清償。因此, 特殊資本儲備1,544,171,000港元可供分派及撥入累計溢利。

(乙) 根據本公司股東於二零零四年二月十六日(於緊接股本削減前)舉行之股東特別大會通過之特別決議案所批准於二零零四年三月十日生效之本公司股本重組, 每十股本公司每股面值0.20港元之股份合併成一股每股面值2.00港元之股份, 及由於削減資本, 每股面值2.00港元之合併股份面值削減至0.20港元。於二零零四年三月十日, 本公司已發行股本為1,575,187,630.60港元, 由7,875,938,153股每股面值0.20港元之股份組成, 削減1,417,668,867港元至157,518,763港元, 分為每股面值0.20港元之股份 787,593,815股。所削減已發行股份之金額已轉撥入本公司之特別資本儲備賬。

(丙) 於二零零三年十二月三十一日後, 誠如附註27(甲)所述, 合共155,563,000港元之期票已經償還, 而餘下未償還之總金額為127,000,000港元。

42. PLEDGED ASSETS (continued)

(f) Properties for development and under development with a carrying value of HK\$43,197,000 (2002: HK\$109,230,000) and HK\$46,301,000 (2002: nil) respectively were pledged against a trade payable of HK\$35,463,000 (2002: HK\$43,011,000).

43. EVENTS AFTER THE BALANCE SHEET DATE

(a) Subsequent to 31st December, 2003, the liabilities of the Company of HK\$38,015,000 which were in existence at 14th July, 1998, the date of a court order as mentioned in note 26, were fully settled. Therefore, the special capital reserve of HK\$1,544,171,000 becomes distributable and is transferred to accumulated profits.

(b) Pursuant to the capital reorganisation of the Company effective on 10th March, 2004 as approved by the shareholders of the Company at the extraordinary general meeting held on 16th February, 2004, immediately before the capital reduction taking effect, every 10 shares of the Company of HK\$0.20 each were consolidated into 1 share of HK\$2.00 each and by virtue of the capital reduction, the nominal value of each consolidated share of HK\$2.00 was reduced to HK\$0.20. As at 10th March, 2004, the Company's issued share capital of HK\$1,575,187,630.60 comprising 7,875,938,153 shares of HK\$0.20 each was reduced by HK\$1,417,668,867 to HK\$157,518,763 comprising 787,593,815 shares of HK\$0.20 each. The amount of issued shares so reduced was transferred to the special capital reserve account of the Company.

(c) Subsequent to 31st December, 2003 and as mentioned in note 27(a), promissory notes of amounts totalling HK\$155,563,000 were settled and the remaining total outstanding amount was HK\$127,000,000.