

財務報表附註

Notes to the Financial Statements

截至二零零三年十二月三十一日止年度 For the year ended 31st December, 2003

1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。董事認為中國華潤總公司（「中國華潤」）乃本公司之最終控股公司，中國華潤乃一間於中國內地註冊成立之公司。

本集團之主要業務為從事物業發展、投資及管理以及買賣建築材料及設備與有關服務。

2. 採納香港財務報告準則

本年度，本集團首次採納由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）—會計實務準則（「會計實務準則」）第12號（經修訂）「所得稅」（「會計實務準則第12號（經修訂）」），香港財務報告準則之條款包括會計實務準則及經香港會計師公會批准之詮釋。

會計實務準則第12號（經修訂）引入所得稅（包括即期稅項及遞延稅項）入賬新基準，已為財務報表所採納。採納會計實務準則第12號（經修訂）的主要影響在於遞延稅項的處理方法。遞延稅項過往以收益表的負債法提撥部分撥備，即是就所產生的時差確認負債，除非有關時差預期於可預見將來不會撥回則屬例外。會計實務準則第12號（經修訂）規定採用資產負債表的負債法，即是就財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的所有暫時差異確認遞延稅項，惟少數的特殊情況則屬例外。鑑於會計實務準則第12號（經修訂）並無訂明任何具體的過渡規定，該新訂會計政策已獲追溯應用。上年度比較數字亦已相應重列。

1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland.

The principal activities of the Group are property development, investment and management, and trading of building materials and equipment and related services.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standard (“HKFRS”) – Statement of Standard Accounting Practice (“SSAP”) 12 (Revised) “Income Taxes” (“SSAP 12 (Revised)”), under Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Society of Accountants (“HKSA”). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA.

SSAP 12 (Revised) has introduced a new basis of accounting for income taxes (including both current taxation and deferred taxation) which have been adopted in the financial statements. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred taxation. In previous years, partial provision was made for deferred taxation 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 taxation is recognised in respect of all temporary differences between the carrying amount 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 prior year have been restated accordingly.

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2. 採納香港財務報告準則 (續)

於二零零二年一月一日採納會計實務準則第12號 (經修訂) 之累計影響概述如下:

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (continued)

The cumulative effect of the adoption of SSAP 12 (Revised) as at 1st January, 2002 are summarised below:

		原來呈列 As originally stated	調整 增加(減少) Adjustment increase (decrease)	重列 As restated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
保留溢利	Retained profits	865,350	24,050	889,400
資本儲備	Capital reserve	80,530	(60,630)	19,900
投資物業重估儲備	Investment property revaluation reserve	12,480	(4,118)	8,362
對股本整體影響	Total effect on equity	958,360	(40,698)	917,662
少數股東權益	Minority interests	1,051,917	(17,077)	1,034,840
遞延稅項資產	Deferred taxation assets	112,425	28,551	140,976
遞延稅項負債	Deferred taxation liabilities	61,472	86,326	147,798

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增加港幣12,045,000元 (二零零二年:港幣30,887,000元)。

The adoption of SSAP 12 (Revised) has resulted in an increase of HK\$12,045,000 in the profit for the year 31st December, 2003 (2002: HK\$30,887,000).

3. 主要會計政策

財務報表乃根據歷史成本慣例並就若干物業及證券投資估值作出修訂後,按香港公認會計準則編製。所採納之主要會計政策載列如下:

綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

於本年內收購或出售之附屬公司及聯營公司之業績,由其實際收購日期起至截至出售生效日期止 (按適用者) 納入綜合收益表內計算。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the valuation of certain properties and investment in securities and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

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 and associates 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.

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3. 主要會計政策 (續)

商譽

綜合賬目時出現之商譽指本集團之收購成本超出本集團於收購當日應佔聯營公司可識別資產及負債之公平價值之權益。

因二零零一年一月一日之前進行之收購而出現之商譽繼續保留在資本儲備內，並會在有關聯營公司出售時，或商譽被釐定出現減值時在綜合收益表內扣除。

因二零零一年一月一日之後進行之收購而出現之商譽會撥充資本，並在可用經濟年期內以直線法攤銷。因收購聯營公司而出現之商譽會包括在聯營公司之賬面值中。

出售聯營公司時，應佔尚未攤銷商譽／之前已對銷之商譽計算入出售損益之中。

負商譽

負商譽指本集團在收購當日應佔附屬公司可識別資產及負債之公平價值之權益超出收購成本。

因二零零一年一月一日之前進行之收購而出現之負商譽繼續保留在資本儲備內，並會在有關附屬公司出售時計入收入內。

因二零零一年一月一日之後進行之收購而出現之負商譽會以扣減資產方式呈報，並會在分析出現結存之情況後解除至收入內。

倘若負商譽因收購當日預期會出現之虧損或開支而產生，負商譽將會在該等虧損或開支出現期間內解除至收入內。其餘之負商譽會在收購所得且會計算折舊之可識別資產之餘下平均可用年期內，以直線法確認為收入。倘若負商譽超出收購所得並可識別之非貨幣資產之公平總值，則負商譽會即時確認為收入。

因收購附屬公司而出現之負商譽會在綜合資產負債表中，以資產扣減方式個別呈列。

出售附屬公司時，應佔尚未解除負商譽／之前已計入資本儲備之負商譽計算入出售損益之中。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in capital reserve, and will be charged to the consolidated income statement at the time of disposal of the relevant associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate.

On disposal of an associate, the attributable amount of unamortised goodwill/goodwill previously eliminated against is included in the determination of the gain or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in capital reserve and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisitions after 1st January, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of subsidiaries is presented separately in the consolidated balance sheet as a deduction from assets.

On disposal of a subsidiary, the attributable amount of unreleased negative goodwill/negative goodwill previously credited in capital reserve is included in the determination of the gain or loss on disposal.

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Notes to the Financial Statements

3. 主要會計政策 (續)

於附屬公司之投資

於附屬公司之投資按成本值減任何可識別減值虧損後，於本公司之資產負債表列賬。

於聯營公司之權益

綜合收益表包括本集團年內應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔聯營公司之資產淨值減去任何可識別減值虧損列賬。

投資物業

投資物業指因其投資潛力而持有之落成物業，任何租金收入均經公平磋商而釐定。

投資物業乃按公開市值列賬。除非儲備之結餘不足以彌補投資物業估值所產生之減值，否則有關因投資物業重估所產生之任何增值或減值，均撥入投資物業重估儲備內或自其中扣除，如估值產生之減值超過其投資物業重估儲備之結餘，餘額將在綜合收益表內扣除。倘減值以往已於綜合收益表中扣除，而其後產生重估增值，則該增值將計入綜合收益表內，惟以以往扣除之數額為限。

出售投資物業時，該物業應佔之投資物業重估儲備餘額乃轉入綜合收益表內。

投資物業之有關剩餘租賃期須為二十年或以下，方會提呈折舊撥備。

物業、廠房及設備

物業、廠房及設備為由一間公司持有，用作生產或供應貨物或服務，或用作行政用途，並預計於超過一個時期使用之有形資產。

物業、廠房及設備乃按成本減折舊及累計減值虧損後列賬。

出售或報廢資產之盈虧乃按資產出售所得款項及賬面值兩者之差額予以釐定，並會於收益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 less any identified impairment loss.

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. 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 consolidated income statement. Where a decrease has previously been charged to the consolidated income statement and a revaluation increase subsequently arises, this increase is credited to the consolidated 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 consolidated income statement.

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

Property, plant and equipment

Property, plant and equipment are tangible assets held by an enterprise for use in the production or supply of goods or services or for administrative purpose and are expected to be used during more than one period.

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊按其估計可用年限，以直線法攤銷資產成本撥備。所採用之年率如下：

中期契約持有 之土地使用權	按剩餘契約期
樓宇	40年或以剩餘契約期兩 者中年期較短者
傢具及設備	5年
汽車	5年

物業存貨

物業存貨包括發展中物業、待用於拆遷之物業及待售物業。

發展中物業之賬面值包括土地成本及發展開支。發展開支包括建築成本、撥充資本之利息及有關借款之費用，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。預售發展中物業之應佔溢利於發展期間確認。年內確認之預售發展中物業溢利，乃參照截至結算日止所產生之建築成本佔至完成時估計總建築成本之比例，並就或然負債作出適當撥備而計算。

待用於拆遷之物業及待售物業以成本或可變現淨值兩者中較低者入賬。成本包括土地成本及發展開支。可變現淨值乃參照管理人員根據當時市況作出之估計而釐定。當待用於拆遷之物業分配予被遷之原居民（彼等在遷徙前為當地居民）時，此等物業之成本將撥入有關在發展中物業之成本內。

土地成本包括地價及清拆與安置之開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation of property, plant and equipment is provided to write off the cost of assets using the straight-line method over their estimated useful lives as follows:

Land use rights held under medium-term lease	Over the unexpired term of the lease
Buildings	40 years or over the unexpired term of lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

Inventory of properties

Inventory of properties includes properties under development, properties held for resettlement and properties held for sale.

The carrying value of properties under development comprises the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses. Attributable profit on pre-sale of properties under development is recognised over the course of the development. Profit recognised on pre-sale of properties during the year is calculated by reference to the proportion of construction costs incurred up to the balance sheet date to total estimated construction costs to completion, with due allowance for contingencies.

Properties held for resettlement and property held for sale are stated at the lower of cost and net realisable value. Cost includes the land cost and development expenditure. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Cost of properties held for resettlement will be allocated to properties under development when these properties are assigned for the resettlement of existing occupants of the development site where they were in residence prior to the resettlement.

Land cost includes land premium and expenditure for demolition and resettlement.

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3. 主要會計政策 (續)

證券投資

證券投資按買賣日期予以確認，初期會按成本計算。持有至到期之債務證券在資產負債表中按攤銷成本減任何已確認減值虧損計算，以反映不可收回之款額。攤銷成本乃成本加購買價與到期日款額之差額之累積攤銷。

投資(持有至到期之債務證券除外)乃分類列為投資證券及其他投資。

已確認為長線持有之投資證券乃以成本減任何暫時減值以外之減值虧損計算。

其他投資按公平價值，連同已列為期內溢利或虧損淨額之未變現盈虧計算。

借貸成本

與收購、興建或生產合資格資產直接有關之借貸成本會加入該等資產之成本中，直至資產大致可作擬定用途或出售為止。

所有其他借貸成本會於產生期間內確認為支出。

其他存貨

其他存貨以成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均法計算。

減值

本集團會於每個結算日審閱其有形資產及無形資產之賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。減值虧損會即時確認為支出。

凡減值虧損其後撥回，則資產賬面值須調升至經修訂之估計可收回金額，惟該調升之賬面值不得超過假設以往年度並無確認任何資產減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. Debt securities which are held-to-maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts, in the balances sheet. Amortised cost is cost plus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities which are held for an identified long-term purpose are measured at cost less any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Other inventories

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

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, such 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.

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3. 主要會計政策 (續)

可轉換股債券

可轉換股債券將獨立披露並被視為負債，直至實際換為股份為止。計算已於收益表中確認有關可轉換股債券之財務費用（包括於最後贖回可轉換股債券之應付溢價）時，所採納之計算方法可訂出於各會計期間扣除可轉換股債券結餘之固定比率。

有關發行可轉換股債券所產生之成本屬遞延性質，並由債券發行日期至最後贖回日期期間，按可轉換股債券之年期以直線法攤銷。倘有任何債券於最後贖回日期前被購回並註銷、贖回或被轉換，則任何餘下未攤銷之成本之適當部分將即時從收益表中扣除。

稅項

所得稅開支指即期應繳稅項與遞延稅項的總和。

即期應繳稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣減收支項目，亦不包括不應課稅或不可扣減收益表項目，因而與收益表所呈報的純利有所不同。

遞延稅項乃就財務報表內資產負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差異預期應付或可收回的稅項，採用資產負債表負債法確認入賬。遞延稅項負債一般就所有應課稅暫時差異確認入賬，遞延稅項資產則於可能有應課稅溢利可用於對銷應扣減暫時差異時確認入賬。如暫時差異乃因商譽（或負商譽）或在一項不會對應課稅溢利及會計溢利造成影響的交易中初步確認（業務合併除外）其他資產及負債而產生，此類資產及負債將不會確認入賬。

遞延稅項負債乃就附屬公司及聯營公司投資以及合營企業權益所產生的應課稅暫時差異確認入賬，惟倘本集團能夠控制暫時差異的轉回及暫時差異於可見將來可能不會轉回則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities until conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible bonds, including the premium payable upon the final redemption of the convertible bonds, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible bonds for each accounting period.

The costs incurred in connection with the issue of convertible bonds are deferred and amortised on a straight-line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

Taxation

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

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 or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amount 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 taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation 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.

Deferred taxation 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.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各結算日均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以撇減。

遞延稅項乃按預期將於負債獲償付或資產獲變現期間適用的稅率計算。遞延稅項均計入收益表或自收益表內扣除，惟倘遞延稅項與直接計入權益或自權益中扣除的項目有關，則亦將在權益中處理。

外幣

外幣交易按照成交當日之匯率換算。以外幣計值之貨幣性資產及負債按結算日之匯率重新換算。匯兌產生之盈虧列為期內純利或虧損淨額。

於綜合賬目時，本集團香港以外地區業務之資產及負債乃按結算日當時之匯率換算。收支項目則按期內之平均匯率換算。於綜合賬目時產生之匯兌差額（如有）乃分類列為股本並轉撥往本集團匯兌儲備。該等換算差額乃於出售有關經營業務期間確認為收入或開支。

收益確認

出售待售及待用於拆遷之物業收入於買賣協議達成後確認。於發展完成前，預售發展中物業收入於簽訂買賣協議至發展完成時之期間，按迄今之發展成本佔估計發展成本總額比例之基準確認。

出售物業發展權益收入指透過出售附屬公司及聯營公司所進行物業發展項目之有關投資變現，而非直接出售有關物業。出售物業發展權益所得收入於簽訂買賣協議時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Deferred taxation 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 taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Gains 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 operations other than Hong Kong dollars 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 translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Revenue recognition

Income from sale of properties held for sale and resettlement is recognised upon the conclusion of the sales and purchase agreement. Income from pre-sale of properties under development prior to completion of the development is recognised over the period from the execution of the sales and purchase agreement to the completion of development on the basis of development cost to date as a proportion of estimated total development cost.

Income from sale of property development interests represents the realisation of property development projects carried on through subsidiaries and associates by disposal of the relevant investments rather than direct disposal of the properties. Income from sales of property development interests is recognised upon the execution of the sale and purchase agreement.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

收益確認 (續)

服務合同收入指轉讓土地發展項目及其他土地發展服務之合同。轉讓土地發展項目合同收入包括安置原居民、平整建築土地及開發基礎設施，且於提供服務時計入收益表確認。其他土地發展服務合同收入包括土地發展有關服務及顧問工作，並於提供服務時計入收益表確認。

銷售於貨物付運及服務提供時確認。

利息收入則在其債權發生時在收益表中確認。

股息收入於本集團收取股息之權利確立時確認。

物業管理收入於服務提供時確認。

營業租約

營業租約之租金收入或應付租金按有關租約年期，採用直線法撥入收益表內或自收益表中扣除計算。

退休福利成本

定額供款退休福利計劃之供款乃於到期支付時以開支扣除。

4. 營業額

營業額指銷售已發展物業、出售物業發展權益、租金收入、物業管理、買賣建築材料及設備與有關服務所得之收入，詳情如下：

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Income from contracts for services represents contracts for the transfer of land development projects and other land development services. Income from contracts for transfer of land development projects includes resettlement of existing occupants, levelling of land for construction and basic infrastructure development and is recognised through the income statement when the services are rendered. Income from contracts for other land development services includes land development related services and consultancy work, and is recognised through the income statement when the services are rendered.

Sales are recognised upon delivery of goods and provision of services.

Interest income is recognised in the income statement as it accrues.

Dividend income is recognised when the Group's right to receive payment is established.

Property management income is recognised when services are provided.

Operating leases

Rental income or rental payable under operating leases are credited or charged to the income statement on a straight line basis over the terms of the relevant lease.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

4. TURNOVER

Turnover represents income from sale of developed properties, sale of property development interests, rental income, property management, trading of building materials and equipment and related services as follows:

	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業及 出售物業發展權益	1,184,038	1,057,621
租金收入	7,990	13,268
物業管理、買賣建築材料 及設備與有關服務	60,254	59,269
	1,252,282	1,130,158

由於本集團僅在中國內地經營業務，故無呈列本集團營業額的地域分析。

No geographical analysis of the Group's turnover is shown as the operating business of the Group is solely carried out in the Chinese Mainland.

財務報表附註

Notes to the Financial Statements

5. 分類資料

(a) 業務分類

截至二零零三年十二月三十一日止年度

5. SEGMENT INFORMATION

(a) Business segments

Year ended 31st December, 2003

銷售已發展
物業及出售
物業發展權益

Sale of
developed
properties
and property
development
interests

其他

Others

對銷

Eliminations

綜合

Consolidated

		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	1,184,038	68,244	–	1,252,282
分類業務間之銷售	Inter-segment sales	–	1,894	(1,894)	–
合計	Total	1,184,038	70,138	(1,894)	1,252,282
分類業務間之銷售按市價進行。	Inter-segment sales are charged at prevailing market prices.				
業績	Result				
分類業績	Segment result	219	(10,657)	–	(10,438)
未分配之利息收入	Unallocated interest income				2,405
投資收入	Income from investments				77,316
未分配之公司支出	Unallocated corporate expenses				(7,386)
財務費用	Finance costs				(32,917)
應佔聯營公司業績	Share of results of associates	–	7,402	–	7,402
除稅前溢利	Profit before taxation				36,382
稅項	Taxation				(17,340)
未計少數股東權益前溢利	Profit before minority interests				19,042
少數股東權益	Minority interests				59,829
本年度純利	Net profit for the year				78,871

財務報表附註

Notes to the Financial Statements

5. 分類資料(續)

(a) 業務分類(續)

截至二零零三年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2003

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information			
增加資本性投資	Capital additions	2,496	512	3,008
折舊	Depreciation	19,706	771	20,477
攤銷發行可轉換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	15	–	15
呆壞賬抵備	Allowance for bad and doubtful debts	54,922	–	54,922
物業存貨抵備	Allowance against inventory of properties			
確認證券投資減值虧損	Impairment loss recognised in respect of investment in securities	6,989	–	6,989
		–	893	893

於二零零三年十二月三十一日

At 31st December, 2003

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	7,377,961	29,656	7,407,617
於聯營公司之權益	Interests in associates	–	750,219	750,219
未分配之公司資產	Unallocated corporate assets			1,126,727
綜合資產總值	Consolidated total assets			9,284,563
負債	Liabilities			
分類負債	Segment liabilities	3,418,762	52,229	3,470,991
未分配之公司負債	Unallocated corporate liabilities			893,383
綜合負債總額	Consolidated total liabilities			4,364,374

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(a) 業務分類 (續)

截至二零零二年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2002

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	對銷 Eliminations	綜合 Consolidated
		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)
營業額	Turnover				
外銷	External sales	1,057,621	72,537	–	1,130,158
分類業務間之銷售	Inter-segment sales	–	4,335	(4,335)	–
合計	Total	1,057,621	76,872	(4,335)	1,130,158
分類業務間之銷售按市價進行。		Inter-segment sales are charged at prevailing market prices.			
業績	Result				
分類業績	Segment result	(85,776)	5,886	–	(79,890)
未分配之利息收入	Unallocated interest income				3,564
投資收入	Income from investments				61,597
未分配之公司支出	Unallocated corporate expenses				(10,456)
應佔聯營公司業績	Share of results of associates	–	20,869	–	20,869
除稅前虧損	Loss before taxation				(4,316)
稅項	Taxation				74,079
未計少數股東權益前溢利	Profit before minority interests				69,763
少數股東權益	Minority interests				35,873
本年度純利	Net profit for the year				105,636

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(a) 業務分類 (續)

截至二零零二年十二月三十一日止年度

5. SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 31st December, 2002

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information			
增加資本性投資	Capital additions	9,141	48	9,189
折舊	Depreciation	18,001	57	18,058
攤銷發行可轉換股債券之 直接支出	Amortisation of direct expenses on issuance of convertible bonds	408	–	408
呆壞賬抵備	Allowance for bad and doubtful debts	71,019	–	71,019
物業存貨抵備	Allowance against inventory of properties	51,700	–	51,700

於二零零二年十二月三十一日

At 31st December, 2002

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
資產	Assets			
分類資產	Segment assets	6,142,836	26,048	6,168,884
於聯營公司之權益	Interests in associates	–	762,925	762,925
未分配之公司資產	Unallocated corporate assets			1,142,897
綜合資產總值	Consolidated total assets			8,074,706
負債	Liabilities			
分類負債	Segment liabilities	2,949,433	56,304	3,005,737
未分配之公司負債	Unallocated corporate liabilities			127,137
綜合負債總額	Consolidated total liabilities			3,132,874

財務報表附註

Notes to the Financial Statements

5. 分類資料 (續)

(b) 由於本集團僅在中國內地經營業務，故並無呈列按地域劃分的分類資料。本集團所有資產均位於中國內地。

5. SEGMENT INFORMATION (continued)

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland. All the assets of the Group is situated in the Chinese Mainland.

6. 其他經營收入

6. OTHER OPERATING INCOME

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
上市證券之股息收入	Dividend income from listed securities	3,218	3,220
匯兌收益	Exchange gain	640	-
出售聯營公司之收益	Gain on disposal of associates	-	304
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	459	-
利息收入	Interest income	20,359	18,497
投資證券轉往其他投資產生之收益	Gain from transfer of investment securities into other investments	-	50,048
持有其他投資之未變現收益	Unrealised holding gain on other investments	74,098	8,025
其他	Others	1,822	2,126
		100,596	82,220

7. 董事酬金

7. DIRECTORS' EMOLUMENTS

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive directors	220	160
非執行董事	Non-executive directors	-	-
獨立非執行董事	Independent non-executive directors	100	100
		320	260
其他酬金 (執行董事)：	Other emoluments (executive directors):		
薪金及其他福利	Salaries and other benefits	2,366	456
退休福利成本	Retirement benefit cost	65	19
		2,751	735

董事酬金總額介乎下列範圍：

The total emoluments of the directors were within the following bands:

		董事人數 No. of directors	
		2003	2002
無 - 港幣1,000,000元	Nil to HK\$1,000,000	12	12

財務報表附註

Notes to the Financial Statements

8. 僱員酬金

本集團五位最高收入人士包括三位(二零零二年:一位)董事,其酬金詳情刊載於上文附註7。其餘兩位(二零零二年:四位)最高收入人士所獲支付之酬金詳情如下:

8. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included three (2002: one) directors whose emoluments are set out in note 7 above. Details of the remuneration paid to the remaining two (2002: four) highest paid individuals are as follows:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,100	2,561
按表現發放之獎金	Performance related incentive payments	60	207
退休福利成本	Retirement benefit cost	12	100
		2,172	2,868

僱員人數
No. of employees

		2003	2002
無一港幣1,000,000元	Nil to HK\$1,000,000	1	3
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	1
		2	4

9. 財務費用

9. FINANCE COSTS

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉換股債券利息	Interest on convertible bonds	(83)	(9,963)
銀行貸款利息	Interest on bank loans	(112,262)	(69,345)
		(112,345)	(79,308)
減:將利息撥充發展中物業資本	Less: Amount capitalised in properties under development	79,428	79,308
		(32,917)	-
攤銷發行可轉換股債券之直接支出	Amortisation of direct expenses on issuance of convertible bonds	(15)	(408)
保證金	Guarantee fees	-	(3,980)
其他銀行收費	Other bank charges	(1,430)	(621)
		(34,362)	(5,009)

財務報表附註

Notes to the Financial Statements

10. 除稅前溢利(虧損)

10. PROFIT (LOSS) BEFORE TAXATION

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利(虧損)已扣除:	Profit (loss) before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	320	260
薪金及其他酬金	Salaries and other emoluments	2,431	475
其他員工成本	Other staff costs	23,604	22,216
退休福利成本, 不包括列為 董事酬金之款額	Retirement benefit cost, excluding amount included in directors' emoluments	1,307	2,461
員工成本總額	Total staff costs	27,662	25,412
減: 將利息撥充發展中物業資本	Less: Amount capitalised in the properties under development	(6,242)	(2,714)
		21,420	22,698
列為銷售成本之物業存貨抵備	Allowance against inventory of properties included in cost of sales	6,989	51,700
列為一般及行政支出之證券投資 已確認減值虧損	Impairment loss recognised in respect of investment in securities included in general and administrative expenses	893	
核數師酬金	Auditors' remuneration	1,365	982
折舊	Depreciation	20,477	18,058
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	15
出售一間聯營公司之虧損	Loss on disposal of an associate	259	-
並已計入:	And after crediting:		
租金總額減約港幣568,000元支出 (二零零二年: 港幣954,000元)	Gross rental less outgoings of approximately HK\$568,000 (2002: HK\$954,000)	7,422	12,314

11. 稅項

11. TAXATION

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated)
稅項(支出)抵免包括:	The (charge) credit comprises:		
本公司及附屬公司	Company and subsidiaries		
香港利得稅	Hong Kong Profits Tax	-	-
扣除中國內地企業所得稅	Chinese Mainland enterprise income tax charged	-	(7,099)
退回中國內地企業所得稅	Chinese Mainland enterprise income tax refunded	-	16,620
所佔聯營公司稅項	Share of taxation of associates		
中國內地所得稅	Chinese Mainland income tax	(244)	(1,978)
		(244)	7,543
遞延稅項(附註15)	Deferred taxation (note 15)	(17,096)	66,536
		(17,340)	74,079

財務報表附註

Notes to the Financial Statements

11. 稅項 (續)

截至二零零三年十二月三十一日止年度之中國內地企業所得稅乃根據本集團附屬公司適用之中國內地有關所得稅法，按本集團估計應課稅溢利計算撥備。

由於本集團於本年度內並無任何應課稅溢利，因此並無在財務報表內作出香港利得稅及中國內地企業所得稅撥備。

本年度稅項(支出)抵免可按綜合收益表與除稅前溢利(虧損)對賬如下：

11. TAXATION (continued)

Provision for Chinese Mainland enterprise income tax for the year ended 31st December, 2003 was made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the Chinese Mainland.

No provision for both Hong Kong Profits Tax and Chinese Mainland income enterprise tax has been made in the financial statements as the Group did not have any assessable profits for the current year.

The tax (charge) credit for the year can be reconciled to the profit (loss) before taxation per the consolidated income statement as follows:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	36,382	(4,316)
按本地稅率33%計算之稅項	Tax at domestic tax rate of 33%	(12,006)	1,424
就稅務用途不得扣減開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(7,988)	(5,492)
就稅務用途毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	6,152	1,175
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(31,167)	(22,802)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	-	61,472
所佔聯營公司業績之影響	Effect of share of results of associates	2,199	4,909
上年度超額撥備	Overprovision in prior year	-	16,620
英屬處女群島及開曼群島附屬公司所獲稅項豁免之影響	Effect of tax exemptions granted to British Virgin Islands and Cayman Islands subsidiaries	25,470	16,773
本年度稅項(支出)抵免	Tax (change) credit for the year	(17,340)	74,079

12. 股息

12. DIVIDENDS

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
擬派末期股息—每股港幣2.7仙 (二零零二年：港幣2.7仙)	Final dividend proposed – HK2.7 cents (2002: HK2.7 cents) per share	40,572	40,572
於二零零二年派付二零零一年 末期股息之調整	Adjustment to final dividend for 2001 paid in 2002	-	38
		40,572	40,610

本公司董事建議派付二零零三年之末期股息每股港幣2.7仙，惟須於應屆股東週年大會上經股東批准後方可作實。

A final dividend of HK2.7 cents per share for 2003 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

財務報表附註

Notes to the Financial Statements

13. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		盈利 Earnings	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本及 攤薄盈利之盈利(本年度純利)	Earnings for the purposes of basic and diluted earnings per share (net profit for the year)	78,871	105,636

		股份數目 Number of shares	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本盈利之 普通股加權平均股數	Weighted average number of ordinary shares for the purposes of basic earnings per share	1,502,667,428	1,502,246,858
有攤薄作用的潛在普通股 — 購股權	Effect of dilutive potential ordinary shares – Share options	–	2,932,058
用作計算每股攤薄盈利之 普通股加權平均股數	Weighted average number of ordinary shares for the purposes of diluted earnings per share	1,502,667,428	1,505,178,916

在計算每股攤薄盈利時，並無假設本公司之可轉換股債券獲轉換，此乃由於該等可轉換股債券之行使會導致每股盈利增加。

The computation of diluted earnings per share does not assume the conversion of the Company's convertible bonds since their exercise would result in an increase in earnings per share.

由於二零零三年股份之平均市價低於購股權之行使價，故計算每股攤薄盈利時，並無假設購股權已獲行使。

The computation of diluted earnings per share does not assume the exercise of share options as the average market prices of shares is lower than the exercise price of share options for 2003.

財務報表附註

Notes to the Financial Statements

13. 每股盈利 (續)

上文附註2所述會計政策變動導致每股比較基本及攤薄盈利調整如下：

13. EARNINGS PER SHARE (continued)

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies shown in note 2 above, is as follows:

		基本 Basic	攤薄 Diluted
		港幣仙 HK cents	港幣仙 HK cents
二零零二年每股盈利對賬：	Reconciliation of 2002 earnings per share:		
調整前呈報數字	Reported figures before adjustments	5.0	5.0
採納會計實務準則第12號(經修訂)所需之調整	Adjustments arising from the adoption of SSAP 12 (Revised)	2.0	2.0
重列	Restated	7.0	7.0

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	傢具及設備 Furniture 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
本集團 成本	THE GROUP COST				
於二零零三年一月一日	At 1st January, 2003	482,160	16,362	19,189	517,711
添置	Additions	152	2,386	470	3,008
出售	Disposals	–	(1,435)	(6,416)	(7,851)
於二零零三年十二月三十一日	At 31st December, 2003	482,312	17,313	13,243	512,868
折舊	DEPRECIATION				
於二零零三年一月一日	At 1st January, 2003	24,430	10,044	14,105	48,579
本年度撥備	Provided for the year	14,796	3,981	1,700	20,477
出售時撇銷	Eliminated on disposals	–	(1,393)	(5,760)	(7,153)
於二零零三年十二月三十一日	At 31st December, 2003	39,226	12,632	10,045	61,903
賬面淨值	NET BOOK VALUES				
於二零零三年十二月三十一日	At 31st December, 2003	443,086	4,681	3,198	450,965
於二零零二年十二月三十一日	At 31st December, 2002	457,730	6,318	5,084	469,132

財務報表附註

Notes to the Financial Statements

14. 物業、廠房及設備 (續)

土地及樓宇皆位於中國內地，以中期契約持有。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Land and buildings are located in the Chinese Mainland and are held under medium-term leases.

傢具及設備

Furniture and equipment

港幣千元
HK\$'000

本公司	THE COMPANY	
成本	COST	
於二零零三年一月一日	At 1st January, 2003	287
添置	Additions	333
		<hr/>
於二零零三年十二月三十一日	At 31st December, 2003	620
		<hr/>
折舊	DEPRECIATION	
於二零零三年一月一日	At 1st January, 2003	61
本年度撥備	Provided for the year	79
		<hr/>
於二零零三年十二月三十一日	At 31st December, 2003	140
		<hr/>
賬面淨值	NET BOOK VALUES	
於二零零三年十二月三十一日	At 31st December, 2003	480
		<hr/>
於二零零二年十二月三十一日	At 31st December, 2002	226

財務報表附註

Notes to the Financial Statements

15. 遞延稅項資產(負債)

以下為於本年度及過往年度已確認之主要遞延稅項資產及(負債)以及有關變動。

15. DEFERRED TAXATION ASSETS (LIABILITIES)

The followings are the major deferred taxation assets and (liabilities) recognised and movements thereon during the current and prior years.

		預售發展中 物業溢利 Profit on pre-sale of properties under development	重估聯營 公司之物業 Revaluation of properties of associates	呆壞賬抵備 Allowance for bad and doubtful debts	物業 存貨抵備 Allowance against inventory of properties	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
於二零零二年一月一日	At 1st January, 2002					
— 過往呈列數額	— as previously reported	(61,472)	—	90,610	21,815	50,953
— 採納會計實務準則 第12號(經修訂) 之調整	— adjustment on adoption of SSAP 12 (Revised)	—	(86,326)	34,784	(6,233)	(57,775)
— 重列 出售一間聯營公司時變現	— as restated Realised on disposal of an associate	(61,472)	(86,326)	125,394	15,582	(6,822)
計入本年度收入	Credit to income for the year	—	5,847	—	—	5,847
		27,021	—	22,454	17,061	66,536
於二零零三年一月一日	At 1st January, 2003					
計入(扣除)本年度收入	Credit (charge) to income for the year	(34,451)	(80,479)	147,848	32,643	65,561
		(37,527)	—	18,125	2,306	(17,096)
於二零零三年十二月三十一日	At 31st December, 2003	(71,978)	(80,479)	165,973	34,949	48,465

於結算日之遞延稅項結餘分析如下：

Analysis of the deferred taxation balances at the balance sheet date is as follows:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延稅項資產	Deferred taxation assets	200,922	180,491
遞延稅項負債	Deferred taxation liabilities	(152,457)	(114,930)
		48,465	65,561

本公司董事認為，依據本集團之中期業務計劃及預算，呆壞賬抵備及物業存貨抵備在未來數年可與出現之溢利完全抵銷。因此於本集團之資產負債表內確認遞延稅項資產。

In the opinion of the directors of the Company, the allowance for bad and doubtful debts and the allowance against inventory of properties will be fully absorbed by profits to be generated, based on the Group's medium business plans and budgets, in the coming few years. Accordingly, the deferred taxation assets are recognised in the Group's balance sheet.

財務報表附註

Notes to the Financial Statements

15. 遞延稅項資產(負債)(續)

本公司董事認為，估計稅項虧損未必能抵銷本地課稅司法權區之日後應課稅溢利，故並無就港幣167,699,000元(二零零二年：港幣73,253,000元)之稅項虧損確認遞延稅項。

本公司於年內及結算日並無任何重大尚未抵備之遞延稅項。

16. 於附屬公司之權益

15. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

No deferred taxation has been recognised in respect of estimated tax losses of HK\$167,699,000 (2002: HK\$73,253,000 as, in the opinion of Directors of the Company, it is uncertain that the tax losses can be used to offset future taxable profits under local tax jurisdictions.

The Company did not have any significant unprovided deferred taxation during the year and at the balance sheet date.

16. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按原值	Unlisted shares, at cost	910,539	910,539
應收附屬公司款項	Amounts due from subsidiaries	3,394,199	2,447,499
		4,304,738	3,358,038

應收附屬公司款項為無抵押、免息及無固定還款期。本公司董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

本公司主要附屬公司之詳情刊於附註32(a)。

The amounts due from subsidiaries are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors of the Company, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

Particulars of the Company's principal subsidiaries are set out in note 32(a).

17. 於聯營公司之權益

17. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	522,379	533,033
應收聯營公司款項，經扣除抵備	Amounts due from associates, net of allowances	227,840	229,892
		750,219	762,925

應收聯營公司款項為無抵押、免息及無固定還款期。董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

本集團聯營公司之詳情刊於附註32(b)。

The amounts due from associates are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

Particulars of the Group's associates are set out in note 32(b).

財務報表附註

Notes to the Financial Statements

18. 證券投資

18. INVESTMENTS IN SECURITIES

本集團
THE GROUP

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資證券：	Investment securities:		
中國內地非上市股份	Unlisted shares in the Chinese Mainland	319,773	321,023
減：減值虧損	Less: Impairment loss	(893)	–
		318,880	321,023
其他投資：	Other investments:		
中國內地上市股份	Listed shares in the Chinese Mainland	167,662	93,564
持有至到期債務證券：	Held to maturity debt securities:		
在中國內地持有至到期 之政府債券	Government bonds held-to-maturity in the Chinese Mainland	–	16,820
		486,542	431,407
呈報分析：	Analysis for reporting purposes:		
流動	Current	167,662	93,564
非流動	Non-current	318,880	337,843
		486,542	431,407
上市股份市值	Market value of listed shares	167,662	93,564

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Notes to the Financial Statements

19. 物業存貨

19. INVENTORY OF PROPERTIES

本集團
THE GROUP

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development		
成本加應佔溢利減可預見虧損	Cost plus attributable profits less foreseeable losses	5,342,979	3,535,493
減:已收進度款項	Less: Progress payments received	(1,057,748)	(125,592)
		4,285,231	3,409,901
待用於拆遷之物業	Properties held for resettlement	82,619	84,442
待售物業	Properties held for sale	514,940	827,088
		4,882,790	4,321,431
以可變現淨值列賬之物業存貨:	Inventory of properties carried at net realisable value:		
發展中物業	Properties under development	26,317	25,656
待用於拆遷之物業	Properties held for resettlement	7,822	9,923
待售物業	Properties held for sale	87,221	58,776
		121,360	94,355

本集團於本年度有關發展中物業之資本化利息為港幣79,428,000元，資本化息率為年息5厘。於去年度，由於借貸乃指定用作物業發展，故所有利息均於發展中物業撥充資本。

Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$79,428,000 at a capitalisation rate of 5% per annum. In prior year, all the interest were capitalised in the properties under development as the borrowings are borrowed specifically for the purpose of property development.

20. 其他存貨

20. OTHER INVENTORIES

本集團
THE GROUP

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	16,918	6,755
消耗品及其他	Consumables and others	301	587
		17,219	7,342

存貨按原值列賬。

The inventories were carried at cost.

財務報表附註

Notes to the Financial Statements

21. 應收賬款及其他應收賬項

21. TRADE AND OTHER RECEIVABLES

		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
應收賬款	Trade receivables	400,501	510,363	-	-
其他應收賬項及預付款項	Other receivables and prepayments	558,945	445,344	8,281	167
		959,446	955,707	8,281	167

鑑於本集團之業務性質使然，本集團一般不會給予其貿易客戶任何信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to its trade customers.

於結算日之應收賬款之賬齡分析如下：

The following is an aging analysis of trade receivables at the balance sheet date:

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	277,334	322,346
一年以上	Over one year	123,167	188,017
		400,501	510,363

22. 遞延開支

22. DEFERRED EXPENDITURE

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日之結餘	Balance at 1st January	20	428
本年度攤銷	Amortisation for the year	(15)	(408)
於十二月三十一日之結餘	Balance at 31st December	5	20

此數額指發行可轉換股債券所涉及之直接發行成本（詳情載於附註25），當中已扣除其後於轉換或購回可轉換股債券時所攤銷及撇銷之數額。

The amount represents direct issuance costs incurred in relation to the issue of convertible bonds as explained in note 25, as reduced by subsequent amortisation and write off upon conversion or purchase of the convertible bonds.

財務報表附註

Notes to the Financial Statements

23. 應付賬款及其他應付賬項

23. TRADE AND OTHER PAYABLES

		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
應付賬款	Trade payables	445,356	673,285	-	-
其他應付賬項及應計費用	Other payables and accrued charges	354,779	229,779	8,254	5,020
		800,135	903,064	8,254	5,020

於結算日之應付賬款之賬齡分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

		本集團 THE GROUP	
		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	420,662	625,425
一年以上	Over one year	24,694	47,860
		445,356	673,285

財務報表附註

Notes to the Financial Statements

24. 銀行貸款－無抵押

24. BANK LOANS – UNSECURED

		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
貸款之還款期分析如下：	The maturity of the loans is analysed as follows:				
一年內	Within one year	1,226,485	601,100	117,000	117,000
一年至兩年	Between one to two years	1,068,200	485,000	429,000	156,000
兩年至五年	Between two to five years	1,112,963	1,016,000	897,000	546,000
		3,407,648	2,102,100	1,443,000	819,000
減：呈列於流動負債項下 並須於一年內 償還之數額	Less: Amounts due within one year shown under current liabilities	(1,226,485)	(601,100)	(117,000)	(117,000)
一年後到期之數額	Amount due after one year	2,181,163	1,501,000	1,326,000	702,000

該等貸款以市場利率計息，須按相關貸款協議之條款分期償還或到期時一筆繳清。

以上之本集團貸款中，有合共港幣431,460,000元（二零零二年：港幣827,200,000元）及港幣231,560,000元（二零零二年：零）之貸款分別由中國華潤及本公司中介控股公司華潤（集團）有限公司（「華潤（集團）」）擔保。另外，關於本公司及本集團多筆合共港幣819,000,000元（二零零二年：港幣819,000,000元）之銀行貸款，按照相關貸款協議之條款，華潤（集團）在該等貸款之期間內須不時持有本公司已發行股本最少35%。

The loans bear interest at market rates and are repayable by instalments or in a lump sum upon maturity in accordance with the terms in the respective loan agreements.

Included in the loans of the Group above, loans amounting to HK\$431,460,000 (2002: HK\$827,200,000) and HK\$231,560,000 (2002: nil) were guaranteed by CRNC and China Resources (Holding) Company (“CRH”), the intermediate holding company of the Company, respectively. Also, in respect of bank loans of the Company and the Group amounted to HK\$819,000,000 (2002: HK\$819,000,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

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Notes to the Financial Statements

25. 其他借貸

25. OTHER BORROWINGS

本集團
THE GROUP

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉換股債券，無抵押	Convertible bonds, unsecured		
— 一年內到期款項	— amount due within one year	4,134	—
— 兩年至五年到期款項	— amount due between two to five years	—	4,134
		4,134	4,134
減：呈列於流動負債項下並須於一年內償還之數額	Less: Amount due within one year shown under current liabilities	(4,134)	—
一年後到期之數額	Amount due after one year	—	4,134

於一九九七年四月，本公司之全資附屬公司 China Resources Beijing Capital Limited (「發行機構」) 發行172,500,000美元年息兩厘於二零零四年四月三十日到期之可轉換股債券(「債券」)。債券附有權利，可由一九九七年六月十六日起至二零零四年四月十六日(包括當日)止期間內，隨時按初步換股價每股港幣6.30元(可予調整)(換股時之固定匯率為港幣7.7472元=1.00美元)轉換為本公司普通股。債券由本公司擔保，於盧森堡證券交易所上市。

發行機構可於二零零四年四月三十日或其後，隨時按債券本金額(在符合若干條件下)連同應計利息贖回全部或部分債券。按債券持有人的選擇，發行機構將會於二零零二年四月三十日按債券本金額之132.868%連同應計利息贖回債券。已為該五個年度期間提撥可能須支付之贖回溢價，並已包括於可轉換股債券之應付未償還餘額內。

於二零零三年十二月三十一日尚未行使之債券所附換股權若全面行使，應會導致發行651,748股(二零零二年：651,748股)本公司每股面值港幣0.10元之普通股。

本集團於本年度並無贖回債券。於二零零二年，本集團則以溢價約15,044,000美元贖回45,770,000美元之債券。

In April 1997, China Resources Beijing Capital Limited (the "Issuer"), a wholly owned subsidiary of the Company, issued US\$172,500,000 2% Convertible Bonds (the "Bonds") due on 30th April, 2004. The Bonds carry the right to convert into ordinary shares of the Company at an initial conversion price of HK\$6.30 per share (subject to adjustment) with a fixed exchange rate on conversion of HK\$7.7472 = US\$1.00 at any time from 16th June, 1997 up to and including 16th April, 2004. The Bonds are guaranteed by the Company and are listed on the Luxembourg Stock Exchange.

The Issuer may redeem all or some of the Bonds on or at any time after 30th April, 2004 at their principal amount, together with accrued interest under certain conditions. The Issuer will, at the option of the holders of Bonds, redeem such Bonds on 30th April, 2002 at 132.868% of its principal amount together with accrued interest. The potential redemption premium has been provided for over the 5 year period and has been included in the outstanding balance payable for the convertible bonds.

The exercise in full of the conversion rights attached to those Bonds outstanding at 31st December, 2003 would have resulted in the issue of 651,748 (2002: 651,748) ordinary shares of HK\$0.10 each of the Company.

No bond was redeemed by the Group during the year. During 2002, bonds amounting to US\$45,770,000 were redeemed at premium of approximately US\$15,044,000 by the Group.

財務報表附註

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26. 股本

26. SHARE CAPITAL

		股份數目 Number of shares		面值 Nominal value	
		2003	2002	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
法定： 每股面值港幣0.10元之股份	Authorised: Shares of HK\$0.10 each	2,000,000,000	2,000,000,000	200,000	200,000
已發行及繳足： 於一月一日	Issued and fully paid: At 1st January	1,502,667,428	1,499,519,428	150,267	149,952
行使購股權	Exercise of share options	-	3,148,000	-	315
於十二月三十一日	At 31st December	1,502,667,428	1,502,667,428	150,267	150,267

本年度內，法定及已發行股本均無任何變動。

There were no changes for the authorised and issued share capital during the year.

於二零零二年，本公司在購股權持有人行使購股權時，以每股港幣0.99元之價格發行本公司3,148,000股新股。此等股份於各方面與本公司當時之現有股份享有同等地位。

In 2002, 3,148,000 new shares in the Company were issued at HK\$0.99 per share upon exercise of share options by the option holders. These shares rank pari passu with the then existing shares in all respects.

27. 儲備

27. RESERVES

		股份溢價 Share premium	保留溢利 Retained profits	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			
於二零零二年一月一日	At 1st January, 2002	2,612,214	66,049	2,678,263
行使購股權時發行股份而產生	Arising on issue of shares on exercise of share options	2,802	-	2,802
本年度虧損淨額	Net loss for the year	-	(23,128)	(23,128)
二零零一年末期股息	Final dividend for 2001	-	(18,032)	(18,032)
於二零零二年十二月三十一日	At 31st December, 2002	2,615,016	24,889	2,639,905
本年度純利	Net profit for the year	-	281,812	281,812
二零零二年末期股息	Final dividend for 2002	-	(40,572)	(40,572)
於二零零三年十二月三十一日	At 31st December, 2003	2,615,016	266,129	2,881,145

財務報表附註

Notes to the Financial Statements

27. 儲備 (續)

- (a) 本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第22章公司法(經修訂),在公司組織章程大綱及公司組織章程細則之規限下,如本公司在緊隨支付分派或股息後,有能力於日常業務過程中如期償還其債務,則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零三年十二月三十一日可用作股東分派之儲備達港幣2,881,145,000元(二零零二年:港幣2,639,905,000元)。
- (b) 於二零零三年十二月三十一日之資本儲備結餘指收購一間聯營公司而出現之港幣10,218,000元(二零零二年:港幣10,218,000元)之商譽及收購附屬公司而產生之港幣62,928,000元(二零零二年:港幣62,928,000元)之負商譽。
- (c) 投資物業重估儲備指本集團聯營公司投資物業之估值盈餘。
- (d) 一般儲備包括本集團應佔一家中國內地附屬公司收購後之法定盈餘儲備、法定公益金及任意盈餘儲備。
- (e) 本集團之保留溢利包括由本集團聯營公司保留之港幣62,168,000元(二零零二年:港幣55,560,000元)。

27. RESERVES (continued)

- (a) The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31st December, 2003 amounted to HK\$2,881,145,000 (2002: HK\$2,639,905,000).
- (b) The balance of capital reserve as at 31st December, 2003 represents goodwill of HK\$10,218,000 (2002: HK\$10,218,000) in respect of acquisition of an associate and negative goodwill of HK\$62,928,000 (2002: HK\$62,928,000) in respect of acquisitions of subsidiaries.
- (c) The investment property revaluation reserve represents the valuation surplus of the investment properties of the Group's associates.
- (d) General reserve comprises the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of a subsidiary in the Chinese Mainland.
- (e) The retained profits of the Group include HK\$62,168,000 (2002: HK\$55,560,000) retained by associates of the Group.

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28. 購股權計劃

本公司設有一項購股權計劃，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。於二零零二年，本公司設有兩項購股權計劃，即「舊計劃」及「新計劃」。

舊計劃指本公司根據一項於二零零零年七月二十日通過之董事會決議案採納並於二零零二年一月三十一日前仍然有效的購股權計劃。於二零零二年一月三十一日，本公司股東批准終止舊計劃，致使不得再無提呈其他購股權。舊計劃之合資格參與者屬於本公司及其附屬公司之僱員（包括本公司董事在內）。根據舊計劃，本公司董事釐定購股權之行使價。行使價不得超過二零零一年九月一日前適用之香港證券上市規則（「上市規則」）准許之折讓上限，並不得低於本公司股份之面值。舊計劃之購股權行使時以及授予各參與者之已發行及可予發行之股份數目，最多不超過二零零一年九月一日前適用之上市規則准許之上限。

新計劃指股東於二零零二年一月三十一日之股東大會上批准，而本公司所採納之購股權計劃。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本公司之執行或非執行董事、由本公司之任何僱員、執行或非執行董事所設立的全權信託之任何信託體、本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁及主要股東的聯繫人及主要股東的僱員。根據新計劃，本公司董事釐定購股權之行使價，而且不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價及股份面值。根據新計劃授出但尚未行使之所有購股權在悉數行使時可予發行之股份總數，以及根據新計劃將會授出之所有購股權在行使時予以發行之股份最高數目以及各參與者在新計劃下可獲之最高數目，分別相當於當時實行的上市規則所准許之上限。

承授人可於兩項計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。授出的購股權的歸屬及行使期由董事會全權釐定，但行使期由緊接接納授出購股權之日期起計不得超過十年。

28. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants. In 2002, the Company operated two share option schemes, namely the "Old Scheme" and the "New Scheme".

The Old Scheme refers to the share option scheme adopted by the Company pursuant to a board resolution passed on 20th July, 2000, which subsisted until 31st January, 2002. On 31st January, 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the Old Scheme. Eligible participants of the Old Scheme were the employees of the Company and the subsidiaries (including directors of the Company). The exercise price of the share option under the Old Scheme is determined by the directors of the Company. The exercise price will not exceed the maximum discount permitted by the Rules Governing the Listing of Securities in Hong Kong (the "Listing Rules") applicable prior to 1st September, 2001 and not less than the nominal value of the Company's shares. The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1st September, 2001.

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31st January, 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors but the exercise period will not exceed a period of ten years immediately after acceptance of grant.

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Notes to the Financial Statements

28. 購股權計劃 (續)

於二零零三年十二月三十一日，已經根據舊計劃及新計劃授出但尚未行使之購股權相關之股份數目分別為31,239,000股及55,920,000股(二零零二年:36,150,000股及59,270,000股)，相等於本公司於當日之已發行股份2.1%及3.4%(二零零二年:2.4%及3.9%)。

於去年度，並無自僱員接納授出購股權收取任何代價。

收益表內並無確認本年度授出購股權之價值。

下表披露僱員(包括董事在內)持有之本公司購股權詳情及本年度之變動：

28. SHARE OPTION SCHEMES (continued)

At 31st December, 2003, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme were 31,239,000 and 55,920,000 (2002: 36,150,000 and 59,270,000) shares, representing 2.1% and 3.4% (2002: 2.4% and 3.9%), respectively, to the shares of the Company in issue at that date.

No consideration received in prior year from employees for taking up the options granted.

No charge is recognised in the income statement in respect of the value of options granted during the year.

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

				購股權數目 Number of share options				於二零零三年 十二月 三十一日
授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	於二零零三年 一月一日 尚未行使 Outstanding at 1/1/2003	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	尚未行使 Outstanding at 31/12/2003	
	港幣 HK\$					(附註1) (Note 1)		
舊計劃 Old Scheme								
27/06/1997	4.592	27/06/1997 – 27/05/2007	20,258,000	–	–	(2,909,000)	17,349,000	
20/07/2000	0.990	20/07/2000 – 27/05/2007	15,892,000	–	–	(2,002,000)	13,890,000	
			36,150,000	–	–	(4,911,000)	31,239,000	
新計劃 New Scheme								
01/03/2002	1.610	01/03/2002 – 28/02/2012	12,200,000	–	–	–	12,200,000	
04/03/2002	1.590	04/03/2002 – 03/03/2012	28,170,000	–	–	–	28,170,000	
15/04/2002	1.610	15/04/2002 – 15/04/2012	5,300,000	–	–	–	5,300,000	
07/10/2002	0.960	07/10/2002 – 06/10/2012	13,600,000	–	–	(3,350,000)	10,250,000	
			59,270,000	–	–	(3,350,000)	55,920,000	
			95,420,000	–	–	(8,261,000)	87,159,000	

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Notes to the Financial Statements

28. 購股權計劃 (續)

28. SHARE OPTION SCHEMES (continued)

授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	購股權數目 Number of share options				於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31/12/2002
			於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	尚未行使 Outstanding at 31/12/2002
	港幣 HK\$						
舊計劃	Old Scheme						
27/06/1997	4.592	27/06/1997 – 27/05/2007	37,600,000	–	–	(17,342,000)	20,258,000
20/07/2000	0.990	20/07/2000 – 27/05/2007	19,040,000	–	(3,148,000)	–	15,892,000
			56,640,000	–	(3,148,000)	(17,342,000)	36,150,000
新計劃	New Scheme						
01/03/2002	1.610	01/03/2002 – 28/02/2012	–	12,200,000	–	–	12,200,000
04/03/2002	1.590	04/03/2002 – 03/03/2012	–	28,170,000	–	–	28,170,000
15/04/2002	1.610	15/04/2002 – 15/04/2012	–	5,300,000	–	–	5,300,000
07/10/2002	0.960	07/10/2002 – 06/10/2012	–	13,600,000	–	–	13,600,000
			–	59,270,000	–	–	59,270,000
			56,640,000	59,270,000	(3,148,000)	(17,342,000)	95,420,000

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28. 購股權計劃 (續)

上表已包括於本年度內本公司董事所持有購股權之變動詳情如下：

28. SHARE OPTION SCHEMES (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above table are as follows:

授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	購股權數目 Number of share options				重新分配 Reallocation	於二零零三年 十二月 三十一日 尚未行使 Outstanding at 31/12/2003
			於二零零三年 一月一日 尚未行使 Outstanding at 1/1/2003	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year		於二零零三年 十二月 三十一日 尚未行使 Outstanding at 31/12/2003
	港幣 HK\$						(附註2) (Note 2)	
舊計劃 Old Scheme								
27/06/1997	4.592	27/06/1997 – 27/05/2007	9,200,000	–	–	–	(2,400,000)	6,800,000
20/07/2000	0.990	20/07/2000 – 27/05/2007	11,600,000	–	–	–	(3,400,000)	8,200,000
			20,800,000	–	–	–	(5,800,000)	15,000,000
新計劃 New Scheme								
01/03/2002	1.610	01/03/2002 – 28/02/2012	4,800,000	–	–	–	3,600,000	8,400,000
04/03/2002	1.590	04/02/2002 – 28/02/2012	–	–	–	–	120,000	120,000
15/04/2002	1.610	15/04/2002 – 28/02/2012	–	–	–	–	1,600,000	1,600,000
			4,800,000	–	–	–	5,320,000	10,120,000
			25,600,000	–	–	–	(480,000)	25,120,000

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Notes to the Financial Statements

28. 購股權計劃 (續)

28. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercise period	購股權數目 Number of share options				於二零零二年 十二月 三十一日
				於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	尚未行使 Outstanding at 31/12/2002
		港幣 HK\$						
舊計劃	Old Scheme							
	27/06/1997	4.592	27/06/1997 – 27/05/2007	11,500,000	–	–	(2,300,000)	9,200,000
	20/07/2000	0.990	20/07/2000 – 27/05/2007	13,600,000	–	(2,000,000)	–	11,600,000
				25,100,000	–	(2,000,000)	(2,300,000)	20,800,000
新計劃	New Scheme							
	01/03/2002	1.610	01/03/2002 – 28/02/2012	–	4,800,000	–	–	4,800,000
				25,100,000	4,800,000	(2,000,000)	(2,300,000)	25,600,000

附註：

1. 本年度並無行使任何購股權。於二零零二年，購股權按本公司股份於行使日期之收市價港幣1.62元行使。
2. 有關購股權重新分配因購股權持有人於本年度在本公司之職位由僱員成為董事或由董事成為僱員而產生。有關購股權已於過往年度向彼等授出。

Notes:

1. No options were exercised throughout current year. In 2002, the options were exercised with closing price of HK\$1.62 of the Company's shares at the exercise date.
2. The reallocation of options arose when the option holders changed their positions in the Company from employees to directors or vice versa during the year. These options were granted to them in previous years.

財務報表附註

Notes to the Financial Statements

29. 營業租約安排

本集團作為承租人

於本年度內按營業租約就辦公室物業已付之最低租約付款為港幣187,000元(二零零二年:港幣224,000元)。

本集團於結算日根據以下年期屆滿之不可撤銷營業租約之未來最低租約付款承擔如下:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	668	753
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	584	508
五年後	After five years	-	451
		1,252	1,712

營業租約付款指本集團就其若干辦公室物業應付之租金。租約平均每兩年商議一次,租金亦平均每兩年釐定。

本集團作為出租人

本年度賺取之物業租金收入為港幣7,990,000元(二零零二年:港幣13,268,000元)。

本集團於結算日與租客訂立以下未來最低租約付款之租約:

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	39,550	13,618
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	125,674	31,788
五年後	After five years	41,330	9,767
		206,554	55,173

29. OPERATING LEASE ARRANGEMENTS

The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$187,000 (2002: HK\$224,000).

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

The Group as lessor

Property rental income earned during the year was HK\$7,990,000 (2002: HK\$13,268,000).

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

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30. 承諾

30. COMMITMENT

本集團
THE GROUP

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
本集團向一家中國內地 附屬公司作出注資額之承諾	The Group's commitment in respect of the capital contribution to a subsidiary in the Chinese Mainland	-	46,800

31. 關連人士交易

以下為本集團於本年度內曾進行之重大關連人士交易概要：

31. RELATED PARTY TRANSACTIONS

The following is a summary of the significant related party transactions entered into by the Group during the year:

本集團
THE GROUP

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
與以下公司進行之交易：	Transactions with:		
華潤建築有限公司 (附註) — 已付建築成本	China Resources Construction Company Limited (note) — Construction cost paid	75,236	18,537

附註：該等交易之定價乃按有關協議之條款釐定。

Note: The pricing of the transactions was determined in accordance with the terms of relevant agreement.

財務報表附註

Notes to the Financial Statements

32. 附屬公司與聯營公司

(a) 本公司主要附屬公司於二零零三年十二月三十一日之資料載列如下：

32. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31st December, 2003 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
China Resources Beijing Capital Limited ("CR Capital")	2美元 US\$2	100%	—	企業融資 Corporate financing
Full Knowledge Investment Limited ("Full Knowledge")	2美元 US\$2	100%	—	投資控股 Investment holding
堅實發展有限公司(「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	—	投資控股 Investment holding
華潤置地(北京)股份有限公司 (「華潤置地北京」)(附註a) China Resources Land (Beijing) Co., Ltd. ("CR Land Beijing") (note a)	人民幣1,300,000,000元 RMB1,300,000,000	—	70.4%	投資控股及物業發展 Investment holding and property development
北京北置物業管理有限公司(附註b) Beijing Huayuan Property Management Co., Ltd. (note b)	人民幣5,000,000元 RMB5,000,000	—	100%	物業管理 Property management
北京華遠京通房地產開發有限責任公司 (附註b) Beijing Huayuan Jingtong Property Development Company Limited (note b)	人民幣264,329,360元 RMB264,329,360	—	100%	物業發展 Property development
北京華遠曙光房地產開發有限責任公司 (附註b) Beijing Huayuan Shuguang Real Estate Development Co., Ltd. (note b)	人民幣180,000,000元 RMB180,000,000	—	100%	物業發展 Property development
北京華遠健翔物業開發有限公司(附註b) Beijing Hua Yuan Jian Xiang Real Estate Development Co., Ltd. (note b)	10,000,000美元 US\$10,000,000	—	100%	物業發展 Property development
北京市華兆電器設備有限責任公司(附註b) Beijing Huazhao Electrical Equipment Co., Ltd. (note b)	人民幣2,000,000元 RMB2,000,000	—	100%	電機工程 Electrical engineering
北京華遠銷售代理有限公司(附註b) Beijing Hua Yuan Property Agent Co., Ltd. (note b)	人民幣500,000元 RMB500,000	—	100%	物業代理 Property agency

財務報表附註

Notes to the Financial Statements

32. 附屬公司與聯營公司 (續)

32. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
北京新鎮置業有限公司 (附註b) Beijing Xin Zhen Property Co., Ltd. (note b)	人民幣10,000,000元 RMB10,000,000	—	100%	物業發展 Property development
北京中誠信物業發展有限公司 (附註c) Beijing Zhongchengxin Property Development Co., Ltd. (note c)	人民幣28,000,000元 RMB28,000,000	—	80%	物業發展 Property development
華潤置地(成都)有限公司 (附註d) China Resources Land (Chengdu) Limited (note d)	12,000,000美元 US\$12,000,000	—	100%	物業發展 Property development
華潤置地(上海)有限公司 (附註d) China Resources Land (Shanghai) Limited (note d)	9,500,000美元 US\$9,500,000	—	100%	物業發展 Property development
成都華潤置地物業管理有限公司 (附註b)	人民幣1,000,000元 RMB1,000,000	—	100%	物業發展 Property development

附註:

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (b) 該附屬公司乃一家於中國內地成立之全內資企業。
- (c) 該附屬公司乃一家於中國內地成立之合資企業。
- (d) 該附屬公司乃一家於中國內地成立之全外資企業。

董事認為上表載列主要影響本集團業績或資產之本公司附屬公司。本公司董事認為如載列其他附屬公司之詳情，將令篇幅過於冗長。

除CR Capital和Full Knowledge為於開曼群島註冊以及堅實發展於英屬處女群島註冊外，上表載列附屬公司全部均於中國內地成立及營運。

除附註25所述由CR Capital發行之可轉換股債券外，附屬公司並無發行貸款資本。

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (b) The subsidiary is a wholly domestic owned enterprise established in the Chinese Mainland.
- (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.

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 of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for CR Capital and Full Knowledge, which are registered in the Cayman Islands and Strong Foundation which is registered in the British Virgin Islands.

Other than the convertible bonds issued by CR Capital as explained in note 25, no loan capital has been issued by the subsidiaries.

財務報表附註

Notes to the Financial Statements

32. 附屬公司與聯營公司 (續)

(b) 本集團聯營公司於二零零三年十二月三十一日之資料載列如下：

32. SUBSIDIARIES AND ASSOCIATES (continued)

(b) Particulars of the Group's associates as at 31st December, 2003 are set out as follows:

聯營公司名稱 Name of associate	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/registered capital	華潤置地 北京持有 應佔權益 Attributable interest held by CR Land Beijing	主要業務 Principal activities
北京華中國房地產開發有限公司 (附註a) Beijing Huazhongyuan Property Development Co., Ltd. (note a)	11,000,000美元 US\$11,000,000	50%	物業投資及管理 Property investment and management
北京華威大廈有限公司 (附註b) Beijing Hua Wei Center Co., Ltd. (note b)	12,920,000美元 US\$12,920,000	50%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 (附註a) Beijing Hua Jiade Decoration Engineering Company Limited (note a)	350,000美元 US\$350,000	37.5%	提供室外裝飾服務 Provision of exterior decoration services

附註：

- (a) 該聯營公司乃一家於中國內地成立之內資企業。
- (b) 該聯營公司乃一家於中國內地成立之中外合資合營企業。

聯營公司全部均於中國內地成立及營運。

Notes:

- (a) The associate is a domestic enterprise established in the Chinese Mainland.
- (b) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

33. 批准財務報表

第46至第91頁所載之財務報表已於二零零四年四月八日獲董事會批准及授權刊發。

33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 46 to 91 were approved and authorised for issue by the Board of Directors on 8th April, 2004.