

1. GENERAL

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

The principal activities of the Group for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of accounting**

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below.

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP(s)") and Interpretations approved by the HKSA.

SSAP 12 (revised) Income Taxes

SSAP 12 (revised) became effective for accounting periods commencing on or after 1st January, 2003. The SSAP 12 (revised) has been applied retrospectively and comparatives presented have been restated to conform to the changed policy. As a result, total deferred tax assets and liabilities as at 31st December, 2002 increased by HK\$3,718,000 (2001: HK\$5,187,000) and HK\$35,595,000 (2001: HK\$31,722,000) respectively. Therefore, as detailed in Note 21, opening retained earnings at 1st January, 2002 and 2003 have decreased by HK\$27,019,000 and HK\$32,029,000 respectively. The change has reduced the net profit for the year ended 31st December, 2002 by HK\$5,010,000 (from HK\$161,156,000 to HK\$156,146,000).

1. 一般資料

本公司為於開曼群島註冊成立，而股份於香港聯合交易所有限公司（「聯交所」）上市的公眾有限公司。

本集團於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管、證券買賣及投資控股。

2. 主要會計政策概要**(a) 會計基準**

賬項乃以歷史成本記賬法編製，並已就重估若干物業及證券投資而作出修訂。

賬項乃根據香港普遍公認的會計準則而編製，採納主要會計政策如下。

於本年度，本集團首次採納下列由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》包括香港會計師公會通過之《會計實務準則》及詮釋。

《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），已於二零零三年一月一日或以後開始之會計期間起生效。《會計實務準則》第12號（經修訂）已被追溯應用，並重列比較數字以符合已改變之政策。因此，於二零零二年十二月三十一日之遞延稅項資產及負債總額分別增加3,718,000港元（二零零一年：5,187,000港元）及35,595,000港元（二零零一年：31,722,000港元）。誠如附註21所述，於二零零二年及二零零三年一月一日之年初保留盈利因而分別減少27,019,000港元及32,029,000港元。政策之變動致使截至二零零二年十二月三十一日止年度之溢利淨額減少5,010,000港元（由161,156,000港元減少至156,146,000港元）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation

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

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

The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are included respectively from the date of acquisition or up to the date of disposal.

Goodwill on consolidation, which represents the excess of the cost of investment over the fair value of the identifiable assets and liabilities of subsidiaries, associates and jointly controlled entities at the date of acquisition, is recognised as assets and amortised on a straight-line basis over its useful life. On the disposal of subsidiaries/associates/jointly controlled entities, the attributable amount of the unamortised goodwill is included in the determination of the profit or loss for the disposal.

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is 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 in income immediately.

2. 主要會計政策概要 (續)

(b) 綜合計算基準

年內之綜合賬項包括本公司及其附屬公司編製至十二月三十一日止之賬項。

本集團內公司間所有重要交易及結餘均已於綜合計算時撇銷。

於年內收購或出售之附屬公司、聯營公司及合營企業之業績已分別由收購日期起或截至出售日期止計入賬項內。

綜合計算時出現的商譽為投資成本超逾收購當日附屬公司、聯營公司及合營企業可確定資產及負債的公平價值的數額。並確認為資產及根據可使用年限以直線法攤銷。在出售附屬公司／聯營公司／合營企業時，未攤銷商譽應佔數額將計入該項出售之溢利或虧損。

負商譽乃指本集團於收購之日在一間附屬公司、聯營公司或合營企業個別可確定資產及負債淨值之公平價值高於收購成本之數額。負商譽將根據結餘所導致狀況之分析計入收入。倘負商譽於收購之日劃為預計虧損或支出，則於該等虧損或支出產生期間計入收入。其餘負商譽則根據可確定、可折舊資產之剩餘平均使用年限以直線法確認為收入。倘該等負商譽高於所購入可確定非現金資產之總公平價值。則即時於收入中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation (continued)

Negative goodwill arising on the acquisition of an associate or a jointly controlled entity is deducted from the carrying amount of that associate or jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

(c) Turnover

Turnover represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and net rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

(iii) Industrial operations

- represents the gross revenue from sale of PVC pipes

(iv) Leisure

- represents the income from golf club operations and its related services

(v) Securities trading

- represents the gross revenue received and receivable from trading of securities

(b) 綜合計算基準 (續)

收購一間聯營公司或合營企業所產生之負商譽將從該聯營公司或合營企業賬面值中扣除。收購附屬公司所產生之負商譽已單獨列入資產負債表，作為一項資產扣減。

(c) 營業額

營業額為以下項目收益的總和：

(i) 物業投資

- 指物業管理收益及淨租金收入

(ii) 物業發展及買賣

- 指出售物業之已收及應收總收益

(iii) 工業業務

- 指出售膠管所得總收益

(iv) 消閒業務

- 指經營高爾夫球會及其相關服務所得收入

(v) 證券買賣

- 指證券買賣所得之已收及應收總收益

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets

(i) Investment properties

Investment properties are included in the balance sheet at their open market value. An investment property is defined as a property which is income producing and is intended to be held for long term, any rental income being negotiated at arm's length.

Investment properties will be valued either by independent professional valuers or by appropriately qualified directors or executives within the Group on an annual basis and it is the Group's policy that valuations by independent professional valuers would be undertaken at least every three years. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement.

Profit or loss on disposal is calculated as sale proceeds less book carrying value plus the amount released from the investment properties revaluation reserve as a result of the disposal.

No depreciation has been provided on investment properties which are held on leases with an unexpired term of more than 20 years.

2. 主要會計政策概要 (續)

(d) 固定資產

(i) 投資物業

投資物業乃按其公開市值列入資產負債表。投資物業乃帶來收入及擬長期持有的物業，而任何租金收入乃按公平原則磋商。

投資物業將由獨立專業估值師或本集團具相應資格的董事或行政人員每年估值一次，而本集團的政策是最少每三年會由獨立專業估值師估值一次。重估投資物業所產生之任何盈餘或虧絀乃於投資物業重估儲備內計入或扣除，倘該儲備之餘額不足以補足虧絀，則超過投資物業重估儲備餘額之虧絀將於利潤表內扣除。

出售所得溢利或虧損乃按銷售收益減賬面值再加因出售而自投資物業重估儲備撥回的款額計算。

按尚餘年期為20年以上之租約持有之投資物業並無作出折舊準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Fixed assets (continued)

(ii) Property, plant and equipment

Property, plant and equipment, other than construction work-in-progress, are stated at cost less accumulated depreciation, amortisation and accumulated impairment loss, if any. The cost of land and buildings reclassified from investment properties is determined with reference to their latest valuation prior to the reclassification. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Expenditures incurred after the asset has been put into operation are charged to the income statement unless the expenditure has clearly resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, in which case, the expenditures would be capitalised into the cost of the assets. When assets are sold or otherwise disposed of, their cost/valuation and accumulated depreciation/amortisation are written off from the financial statements and any gain or loss on the disposal is included in the income statement.

Depreciation/amortisation is calculated so as to write off the cost of the assets less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates:-

Leasehold land	Over the unexpired term of the leases
Buildings	2% to 4% per annum
Plant and equipment	4% to 13% per annum
Construction work-in-progress	Nil
Other fixed assets	18% to 40% per annum

(d) 固定資產 (續)

(ii) 物業、廠房及設備

物業、廠房及設備(除在建工程外)乃以成本值減累計折舊、攤銷及累計減值虧損(如有)列賬。從投資物業重新分類的土地及樓宇的成本值按重新分類前之最後估值釐定。資產成本值包括其購買價及任何將資產達致現況及運至可供原定用途地點所需之直接費用。資產使用後招致的開支自利潤表扣除,除非有關開支將明確地提高預計使用資產所獲得的日後經濟收益,則該等開支將撥作資產的成本。倘資產已售出或以其他方式賣掉,其成本值/估值及累計折舊/攤銷將自賬目撇除,出售資產帶來的任何損益均計入利潤表。

折舊/攤銷的計算方式乃按資產的估計可使用年期以每年相等的數額分期撇銷超出其估計剩餘價值之成本值,年率如下:

以租約持有的土地	尚餘租期
樓宇	每年2%至4%
廠房及設備	每年4%至13%
在建工程	無
其他固定資產	每年18%至40%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. 主要會計政策概要 (續)

(e) Properties under development

Properties developed for own use or for investment or for purpose not yet determined are carried in the financial statements at cost less any identified impairment loss. Cost of properties under development includes, where appropriate, interest capitalised. No depreciation has been provided for properties under development.

Properties under development which are intended for sale or expected to be completed within one year from the balance sheet date are classified as current assets.

(f) Properties held for sale

Properties held for sale are stated at the lower of cost and estimated net realisable value. Net realisable value is determined by reference to professional valuations.

(g) 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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) 發展中物業

供自用或投資或未釐定用途的發展中物業乃按成本值減任何已確認減值虧損入賬。發展中物業的成本值包括(如適用)撥作成本之利息。發展中物業並無作出折舊準備。

擬作銷售用途或預期於結算日起計一年內落成之發展中物業已列為流動資產。

(f) 待售物業

待售物業乃按成本及估計可變現淨值兩者較低者入賬。可變現淨值乃參照專業估值予以釐定。

(g) 減值

於各結算日，本集團檢討其有形及無形資產賬面值以決定該等資產是否出現任何減值虧損跡象。若資產可收回值估計低於賬面值，則資產的賬面值會被調整至可收回值，而減值虧損即時確認為支出，倘若相關資產乃按重估值入賬，則其減值虧損計為重估減少。

倘隨後撥回減值虧損，則將該資產的賬面值調整至估計之可收回值，惟因此增加的賬面值不得超出以前年度確認減值虧損前已確認之賬面值。減值虧損撥回即時確認為收入，倘若相關資產乃按重估值入賬，則減值虧損撥回計為重估增加。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. 主要會計政策概要 (續)

(h) Investments in subsidiaries

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

(i) Interests in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, less any identified impairment loss.

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the asset transferred.

(j) Interests in jointly controlled entities

The results of jointly controlled entities are accounted for by the Group using the equity method of accounting, less any identified impairment loss.

Where a group enterprise transacts with a jointly controlled entity of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

(k) Investments in securities

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

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

(h) 於附屬公司之投資

於附屬公司之投資乃按成本值減去任何已確認減值列入公司資產負債表。

(i) 於聯營公司之權益

聯營公司之業績及資產及負債採用會計權益法減任何已確認減值虧損列於賬項中。

倘一集團企業與本集團之聯營公司進行交易，則未變現溢利及虧損將按本集團於有關聯營公司之權益抵銷，惟未變現虧損證明所轉讓之資產有耗蝕則除外。

(j) 於合營企業之權益

合營企業之業績乃由本集團以會計權益法減任何已確認減值虧損計算。

倘一集團企業與本集團之合營企業進行交易，則未變現溢利及虧損將按本集團於有關合營企業之權益抵銷，惟倘未變現虧損證明所轉讓之資產有耗蝕則除外。

(k) 證券投資

證券投資按交易日確認，且初步乃按成本計算。

除持有至到期之債務證券外之投資被歸類為投資證券及其他投資。

已確定長期策略目的而持有之投資證券，乃於隨後報告日按成本扣除任何非暫時性減值虧損計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Investments in securities (continued)

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

(l) Other assets

Other assets represent antiques which are stated at cost less any identified impairment loss.

(m) Capitalisation of borrowing costs

Borrowing costs incurred in connection with properties under development are capitalised until the relevant properties are completed, save for projects the development activities of which are suspended temporarily, borrowing costs are not capitalised during the period of suspension.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

(n) Foreign currencies

Foreign currency transactions during the year are recorded in the reporting currencies using the rates of exchange prevailing at the date of the transactions. At the balance sheet date, monetary assets and liabilities denominated in currencies other than Hong Kong dollars are translated at the exchange rates prevailing at that date. Exchange differences are recorded in the income statement in the financial year in which the exchange rates change.

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 weighted average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currencies translation reserves. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

2. 主要會計政策概要 (續)

(k) 證券投資 (續)

其他投資按公平價值，未變現收益及虧損計算則於年度內計入淨收益。

(l) 其他資產

其他資產代表古董，乃按成本值減任何已確認減值列賬。

(m) 借貸成本資本化

直至有關物業落成為止，與發展中物業有關之借貸成本均撥作資本，惟倘項目的發展工作暫停，於暫停期內借貸成本不會撥作資本。

於此期間所產生之所有其他借貸成本須計入溢利或虧損淨額中。

(n) 外幣

年內的外幣交易乃記賬貨幣按交易日期的匯率計算記錄入賬。於結算日，以港元以外貨幣結算的貨幣資產及負債均以該日適用匯率換算，匯率出現變動之財政年度之匯率差異記入利潤表中處理。

綜合時本集團海外業務之資產及負債按結算日匯率換算。收益及支出項目按該年加權平均匯率換算。匯率差異(如有)列為股本權益且轉入本集團的外幣兌換儲備中。該換算差額於海外業務出售之年度計入收益或支出。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Recognition of income

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant occupation permit is issued by the relevant authority, whichever is the later. Payments received from purchasers prior to this stage are recorded as deferred revenue and is classified as current liabilities.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred and neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold has been retained by the Group but subject to the conditions that the flow of economic benefits associated with the transaction to the Group is probable and the amount of revenue and related costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised when the services are rendered.

Revenue from securities trading is recognised when the sales contract has become unconditional.

Property management fees, interest income and rental income are recognised on time proportion basis.

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

(p) Leases

Assets leased on an operating lease basis are not capitalised and the rentals relating to these leases are charged to the income statement on straight-line basis.

(o) 收入之入賬

待售物業之收入須在出售協議成為無條件或在有關當局發出樓宇入伙紙後(以較後者為準)始行入賬。此階段前買家所支付的款項概列於流動負債項下作遞延收益。

出售貨品的收入在擁有該貨品而需承擔之風險及享有之回報已予轉嫁，以及本集團不再對所售出貨品涉及近乎擁有權之持續管理或保留貨品實際控制權之情況下始入賬，惟須在來自有關交易之經濟收益可由本集團收取，以及該交易涉及的收益及已產生或將會產生的有關成本能可靠釐定後方可作準。

從提供服務所得的收入，在提供服務時入賬。

證券買賣收益於銷售合約成為無條件時入賬。

物業管理費、利息收入及租金收入均按時間的比例攤分入賬。

投資所得股息收入於股東收取之權利確立時入賬。

(p) 租賃

以經營租約租用的資產不撥作資本，而有關該等租約的租金以直線法於利潤表內扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) 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 or 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities 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.

(q) 稅項

所得稅開支指即期應付稅項及遞延稅項。

現時應付稅項乃按年內之應課稅溢利為基準計算。由於應課稅溢利不包括已撥往其他年度應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之開支，故應課稅溢利與於利潤表所報之溢利淨額有所不同。

遞延稅項指預期應付或可收回賬項中資產及負債賬面值與用作計算應課稅溢利之相應稅基之間之差額，並按資產負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產則於暫時差異有可能抵銷應課稅溢利時確認。倘暫時差異因商譽(或負商譽)或初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債(業務合併除外)而產生，該等資產及負債不會予以確認。

遞延稅項負債乃就投資於附屬公司、聯營公司及合營企業產生應課稅暫時差異時確認，惟本集團可控制暫時差異之撥回及暫時差異將不可於可見將來撥回時除外。

遞延稅項資產之賬面值於各個結算日進行檢討，並予以相應扣減，直至再無足夠之應課稅溢利將可供全部或部份遞延稅項資產可予應用為止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) **2. 主要會計政策概要 (續)****(q) Taxation (continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax 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 tax is also dealt with in equity.

(r) Inventories

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

(s) Retirement benefit cost

Payments to defined contribution retirement benefits schemes are charged as expenses as they fall due.

(t) Share options

The nominal income received from the grantees as consideration for the grant is recognised as income upon acceptance of the grant by the grantees. No employee benefits cost is recognised when options are granted. When the options are exercised, equity is increased by the amount of the proceeds received.

(q) 稅項 (續)

遞延稅項乃按預期於負債獲清償或資產獲變現之期間之適用稅率計算。遞延稅項乃於利潤表中扣除或計入，惟遞延稅項倘直接從權益中扣除或計入權益之項目，則遞延稅項亦於權益中處理。

(r) 存貨

存貨乃按成本值或可變現淨值兩者中之較低者入賬。成本以加權平均值計算。

(s) 退休福利成本

定額供款退休福利計劃之付款按到期支付時列為費用。

(t) 購股權

收取承授人象徵式之收入(作為授出之代價)於承授人承授時以收入確認。於購股權授出時概無確認僱員福利成本。當購股權獲行使時，權益按所收取之所得款項數額而增加。

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For the year ended 31st December, 2003

		Property Investment	Property Development and Trading 物業發展 及買賣	Industrial Operations 工業業務	Leisure 消閒業務	Securities Trading 證券買賣	Others 其他	Elimination 抵銷	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收入								
External sales	對外銷售額	60,451	507,830	49,866	39,394	488	-	-	658,029
Inter-segment sales	內部之 銷售額	545	-	2,639	-	-	-	(3,184)	-
		<u>60,996</u>	<u>507,830</u>	<u>52,505</u>	<u>39,394</u>	<u>488</u>	<u>-</u>	<u>(3,184)</u>	<u>658,029</u>
Inter-segment sales are charged at prevailing market prices.	內部之銷售 額按現行 市價 計算。								
RESULT	業績								
Segment result	分類業績	<u>40,954</u>	<u>135,242</u>	<u>8,004</u>	<u>(34,644)</u>	<u>8</u>	<u>-</u>	<u>-</u>	149,564
Other operating income	其他經營 收入								23,441
Unallocated corporate expenses	不予分類 企業開支								<u>(49,347)</u>
Profit from operations	經營溢利								123,658
Finance costs	融資費用								(212)
Share of results of associates	應佔聯營 公司之業績	-	-	(286)	439	-	911	-	1,064
Share of results of jointly controlled entities	應佔合營 企業 之業績	-	(2,392)	-	461	-	-	-	<u>(1,931)</u>
Profit before taxation	除稅前溢利								122,579
Taxation	稅項								<u>(36,378)</u>
Profit after taxation	除稅後溢利								<u>86,201</u>

3. 業務及地區分類

按業務分類

截至二零零三年十二月三十一日止年度

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

3. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

3. 業務及地區分類 (續)

按業務分類 (續)

		Property		Industrial	Leisure	Securities		Total
		Investment	Development and Trading			Operations	Trading	
		物業投資	物業發展及買賣	工業業務	消閒業務	證券買賣	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表							
As at 31st December, 2003	於二零零三年十二月三十一日							
ASSETS	資產							
Segment assets	分類資產	598,318	2,493,634	82,330	519,128	218	-	3,693,628
Interests in associates	於聯營公司之權益	-	-	-	2,083	-	5,505	7,588
Interests in jointly controlled entities	於合營企業之權益	-	24,018	-	57,474	-	-	81,492
Deferred tax assets	遞延稅項資產	-	1,456	-	-	-	-	1,456
Unallocated corporate assets	不予分類企業資產							271,880
Consolidated total assets	綜合總資產							4,056,044
LIABILITIES	負債							
Segment liabilities	分類負債	13,840	136,712	3,583	121,734	-	-	275,869
Provision for taxation and deferred tax liabilities	稅項撥備及遞延稅項負債	16,494	62,498	171	-	-	1,030	80,193
Short-term bank borrowings	短期銀行借款	-	-	4,692	-	-	-	4,692
Amount due to a jointly controlled entity	欠合營企業款項	-	15,781	-	-	-	-	15,781
Long-term bank borrowings	長期銀行借款	-	182,978	-	-	-	-	182,978
Unallocated corporate liabilities	不予分類企業負債							65,134
Consolidated total liabilities	綜合總負債							624,647
OTHER INFORMATION	其他資料							
For the year ended 31st December, 2003	截至二零零三年十二月三十一日止年度							
Capital additions	資產添置	183	279,605	377	1,524	-	482	282,171
Goodwill additions	商譽添置	-	71,969	-	-	-	-	71,969
Depreciation and amortisation	折舊及攤銷	394	2,087	6,979	18,826	-	843	29,129
Reversal of allowance for diminution in value of properties held for sale	撥回待售物業之減值撥備	-	109	-	-	-	-	109
Amortisation of goodwill	商譽攤銷	-	19,547	-	-	-	-	19,547
Allowance (written back) for bad and doubtful debts	呆壞賬撥備(撥回)	1,159	957	(1,430)	-	-	-	686
Loss on disposal and written off of property, plant and equipment	出售及註銷物業、廠房及設備虧損	-	520	-	18	-	32	570

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

3. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

For the year ended 31st December, 2002 (restated)

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
		物業投資	物業發展及買賣	工業業務	消閒業務	證券買賣	其他	抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入								
External sales	對外銷售額	68,638	1,143,971	50,880	27,713	9,062	-	-	1,300,264
Inter-segment sales	內部之銷售額	45	1,503	666	-	-	-	(2,214)	-
		<u>68,683</u>	<u>1,145,474</u>	<u>51,546</u>	<u>27,713</u>	<u>9,062</u>	<u>-</u>	<u>(2,214)</u>	<u>1,300,264</u>
Inter-segment sales are charged at prevailing market prices.	內部之銷售額按現行市價計算。								
RESULT	業績								
Segment result	分類業績	<u>34,514</u>	<u>161,416</u>	<u>4,471</u>	<u>(2,887)</u>	<u>(748)</u>	<u>-</u>	<u>-</u>	196,766
Other operating income	其他經營收入								16,357
Unallocated corporate expenses	不予分類企業開支								<u>(24,372)</u>
Profit from operations	經營溢利								188,751
Finance costs	融資費用								(946)
Loss on disposal of a subsidiary	出售附屬公司虧損								(4,031)
Gain on dissolution of a jointly controlled entity	解散合營企業收益								1,632
Share of results of associates	應佔聯營公司之業績	-	-	340	(951)	-	597	-	(14)
Share of results of jointly controlled entities	應佔合營企業之業績	-	3,211	-	(6,603)	-	-	-	<u>(3,392)</u>
Profit before taxation	除稅前溢利								182,000
Taxation	稅項								<u>(24,931)</u>
Profit after taxation	除稅後溢利								<u>157,069</u>

3. 業務及地區分類 (續)

按業務分類 (續)

截至二零零二年十二月三十一日止年度 (重列)

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

3. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

3. 業務及地區分類 (續)

按業務分類 (續)

		Property Investment	Property Development and Trading 物業發展 及買賣	Industrial Operations	Leisure	Securities Trading	Others	Total
		物業投資 HK\$'000 千港元	及買賣 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
BALANCE SHEET (restated)	資產負債表(重列)							
As at 31st December, 2002	於二零零二年 十二月三十一日							
ASSETS	資產							
Segment assets	分類資產	597,762	2,693,635	97,469	465,390	690	-	3,854,946
Tax recoverable	應退稅款	45	-	-	-	-	-	45
Interests in associates	於聯營公司之權益	-	-	1,204	1,692	-	31,809	34,705
Interests in jointly controlled entities	於合營企業 之權益	-	30,334	-	56,779	-	-	87,113
Deferred tax assets	遞延稅項資產	229	2,094	1,395	-	-	-	3,718
Unallocated corporate assets	不予分類企業資產							333,179
Consolidated total assets	綜合總資產							<u>4,313,706</u>
LIABILITIES	負債							
Segment liabilities	分類負債	14,352	234,677	9,350	132,287	-	-	390,666
Provision for taxation and deferred tax liabilities	稅項撥備及遞延 稅項負債	14,746	59,760	-	-	-	1,030	75,536
Short-term bank borrowings	短期銀行借款	-	94,260	6,126	-	-	-	100,386
Amount due to a jointly controlled entity	欠合營企業 款項	-	13,706	-	-	-	-	13,706
Unallocated corporate liabilities	不予分類 企業負債							32,261
Consolidated total liabilities	綜合總負債							<u>612,555</u>
OTHER INFORMATION	其他資料							
For the year ended 31st December, 2002	截至二零零二年十二月 三十一日止年度							
Capital additions	資產添置	899	306,981	1,408	1,715	-	1,595	312,598
Goodwill additions	商譽添置	-	4,801	-	-	-	-	4,801
Depreciation and amortisation	折舊及攤銷	282	4,215	6,972	18,617	-	910	30,996
Reversal of allowance for diminution in value of properties held for sale	撥回待售 物業之 減值撥備	-	1,207	-	-	-	-	1,207
Amortisation of goodwill	商譽攤銷	-	2,573	-	-	-	-	2,573
Allowance (written back) for bad and doubtful debts	呆壞賬撥備 (撥回)	(368)	(41)	915	-	-	-	506

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

3. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

The Group's operations and assets are principally situated in mainland China. Accordingly, no geographical analysis of information is presented.

4. OTHER OPERATING INCOME

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Other operating income included: 其他經營收入包括：		
Interest on bank deposits and other receivables 銀行存款及其他應收賬款之利息	12,388	8,250
Gain on disposal and write off of property, plant and equipment 出售及註銷物業、廠房及設備之收益	-	647
	<u> </u>	<u> </u>

5. OTHER OPERATING EXPENSES

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Other operating expenses included: 其他經營費用包括：		
Amortisation of goodwill 商譽攤銷	19,547	2,573
Unrealised loss on investments in securities 證券投資未變現虧損	58	97
Loss on disposal and write off of property, plant and equipment 出售及註銷物業、廠房及設備之虧損	570	-
Premium on repurchase of individual golf membership of Tomson Shanghai Pudong Golf Club (Note 28(b)) 購回湯臣上海浦東高爾夫球會個人高爾夫會籍之溢價 (附註 28(b))	38,736	-
	<u> </u>	<u> </u>

3. 業務及地區分類 (續)

按經營地區分類

本集團之業務及資產主要分佈於中國大陸，故未呈列經營地區分析資料。

4. 其他經營收入

5. 其他經營費用

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

6. PROFIT FROM OPERATIONS

6. 經營溢利

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利 已扣除：		
Staff costs	員工成本	35,330	35,292
Provident fund scheme contributions	公積金計劃供款	2,218	2,925
Total staff costs (Note)	總員工成本 (附註)	37,548	38,217
Auditors' remuneration	核數師酬金	1,963	1,816
Depreciation and amortisation	折舊及攤銷	29,129	30,996
Minimum lease payment under operating leases	經營租約之 最低租金	3,219	3,422
Allowance for bad and doubtful debts	呆壞賬撥備	686	506
and after crediting:	並已計入：		
Rental income from investment properties, net of direct outgoings	投資物業租金收入， 已扣除直接開支	26,787	19,854

Note:

The total staff costs included the aggregate emoluments paid to Directors during the year as follows: –

附註：

年內之總員工成本包括付予董事之酬金總額如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Executive Directors: –	執行董事：		
– Fees	– 袍金	–	–
– Other emoluments – basic salaries, housing allowances, other allowances and benefits in kind	– 其他酬金 – 底薪、 房屋津貼、其他津貼及 實物利益	8,066	4,172
– Discretionary bonuses	– 酌情花紅	–	50
– Provident fund scheme contributions	– 公積金計劃供款	23	12
Independent non-executive Directors – Fees	獨立非執行董事 – 袍金	144	144
Non-executive Directors	非執行董事	–	–
		8,233	4,378

6. PROFIT FROM OPERATIONS (continued)

Included in the other emoluments of Executive Directors, the Group provided a quarter to a Director of the Company with a rateable value of HK\$124,000 during 2003 (2002: HK\$159,000) and free accommodation to a Director with rental expenses of HK\$915,000 for 2003 (2002: HK\$959,000) paid by the Group.

The number of Directors whose emoluments fell within the following bands are as follows:-

Emoluments	酬金	Number of directors	
		2003 二零零三年	2002 二零零二年
Not exceeding HK\$1,000,000	不超過1,000,000港元	6	7
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	2
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	1	–

No Directors have waived emoluments in respect of the years ended 31st December, 2002 and 2003.

For the year ended 31st December, 2003, three (2002: three) of the five highest paid individuals of the Group were Directors. The aggregate emoluments of the remaining two (2002: two) highest paid individuals were as follows:-

		2003	2002
		二零零三年 HK\$'000 千港元	二零零二年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、 其他津貼及 實物利益	1,512	1,735
Provident fund scheme contributions	公積金計劃供款	12	12
		1,524	1,747

6. 經營溢利 (續)

包括於執行董事之其他酬金之內，於二零零三年本集團已為本公司一位董事提供一應課差餉租值為124,000港元(二零零二年：159,000港元)之住所及為一位董事提供免費住宿、其租金開支為915,000港元(二零零二年：959,000港元)。

在下列薪級範圍的董事人數如下：

各董事並無放棄截至二零零二年及二零零三年十二月三十一日止年度的酬金。

截至二零零三年十二月三十一日止年度，在本集團酬金最高之五位人士中三位(二零零二年：三位)為董事。其餘兩位(二零零二年：二位)最高薪金人士獲發出之酬金總額如下：

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

6. PROFIT FROM OPERATIONS (continued)

The number of these individuals whose emoluments fell within the following bands are as follows:-

Emoluments	酬金	Number of staff 人數	
		2003 二零零三年	2002 二零零二年
Not exceeding HK\$1,000,000	不超過1,000,000港元	2	2

7. FINANCE COSTS

6. 經營溢利 (續)

在下列薪級範圍的該等人士人數如下：

7. 融資費用

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支利息	7,650	5,894
Less: interest capitalised (Note 13)	減：資本化利息 (附註13)	(7,438)	(4,948)
		<u>212</u>	<u>946</u>

8. TAXATION

8. 稅項

		2003 二零零三年 HK\$'000 千港元	(Restated) (重列) 2002 二零零二年 HK\$'000 千港元
The charge comprises:	支出包括：		
Overseas tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下個別公司經營業務的司法權區的現行稅率計算之海外稅項	28,822	26,331
Underprovision (overprovision) in prior years – Overseas profits tax	以往年度準備不足(超額準備) – 海外利得稅	2,271	(9,813)
Deferred taxation charge	遞延稅項支出	5,323	5,299
		36,416	21,817
Share of taxation of associates	應佔聯營公司稅項	117	31
Share of taxation of jointly controlled entities	應佔合營企業稅項	(155)	3,083
		36,378	24,931

Pursuant to the relevant laws and regulations in the People's Republic of China ("PRC"), a subsidiary of the Group is entitled to exemption from the PRC enterprise income tax for the first two years commencing from their first profit-making year of operation and thereafter, this PRC subsidiary will be entitled to a 50% relief from the PRC enterprise income tax for the following three years ("Tax Holiday"). The operation of major PRC subsidiaries are located in Pudong New Area, Shanghai, the PRC, are subject to a tax rate of 15%.

根據中華人民共和國(「中國」)之有關法律及法規，本集團一家附屬公司於其首個營運獲利年度起計首兩個年度可獲豁免繳納中國企業所得稅，其後，此家中國附屬公司於隨後三年將可獲50%中國企業所得稅稅務優惠(「免稅期」)。由於主要之中國附屬公司之業務位於中國上海浦東新區，須繳納按15%稅率計算之稅項。

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

8. TAXATION (continued)

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

8. 稅項 (續)

年內支出與綜合利潤表之除稅前溢利之對賬如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<u>122,579</u>	<u>182,000</u>
Tax at the domestic income tax rate of 15% (2002: 15%)	按國內所得稅稅率15%計算之稅項 (二零零二年：15%)	18,387	27,300
Tax effect of share of results of associates and jointly controlled entities	應佔於聯營公司及合營企業之稅務影響	92	3,625
Tax effect of unused tax losses not recognised	未確認尚未動用之稅項虧損	3,147	2,500
Tax effect of Tax Holiday	免稅期之稅務影響	(1,274)	(516)
Tax effect of expenses that are not deductible in determining taxable profit	釐訂應課稅溢利時不可作扣稅開支之稅務影響	19,975	17,042
Tax effect of incomes that is not assessable in determining taxable profit	釐訂應課稅溢利時毋須作課稅收入之稅務影響	(6,220)	(15,207)
Under(over)provision of income taxes in prior years	往年度所得稅撥備不足(超額撥備)	<u>2,271</u>	<u>(9,813)</u>
Tax expense for the year	年度稅項開支	<u>36,378</u>	<u>24,931</u>
Effective tax rate	實際稅率	<u>29.68%</u>	<u>13.70%</u>

8. TAXATION (continued)

The domestic income tax rate is the income tax rate of the jurisdiction where the major operation of the Group based.

No provision for Hong Kong Profits Tax has been made as the profit neither arose in, nor was derived from Hong Kong.

Details of deferred taxation are set out in Note 24.

9. SPECIAL DIVIDEND

A special dividend of HK\$0.32 per share was paid during the year (2002: nil).

10. EARNINGS PER SHARE

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

8. 稅項 (續)

國內所得稅稅率指本集團主要業務所在司法權區之所得稅稅率。

由於溢利並非產生於或源自香港，故並無就香港利得稅作出撥備。

遞延稅項之詳情載於附註24。

9. 特別股息

本年度已支付每股0.32港元之特別股息(二零零二年：無)。

10. 每股盈利

每股基本及攤薄後盈利乃按下列數據計算：

		(Restated) (重列)	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Earnings	盈利		
Profit for the year for the purposes of basic and diluted earnings per share	本年度計算每股基本及攤薄後盈利之溢利	83,380	156,146
Number of shares	股份數目		
Weighted average number/number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數/數目	1,093,494,317	1,084,749,112
Effect of dilutive potential ordinary shares: Options	普通股之潛在攤薄影響：購股權	5,319,098	736,788
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,098,813,415	1,085,485,900

11. INVESTMENT PROPERTIES

11. 投資物業

The Group
本集團
HK\$'000
千港元

AT VALUATION

按估值

At 1st January, 2003 and at 31st December, 2003

於二零零三年一月一日及

二零零三年十二月三十一日

580,100

Notes

附註

- | | |
|---|---|
| <p>a. Investment properties of the Group were leased out and carried in the financial statements at valuation as at 31st December, 2003 carried out by DTZ Debenham Tie Leung Limited, chartered surveyors, on an open market basis and no revaluation surplus or deficit are recorded during the year.</p> <p>b. Investment properties held by the Group at the balance sheet date are held under medium-term leases outside Hong Kong.</p> <p>c. Details of the investment properties are set out in the Schedule of Principal Properties attached to these financial statements.</p> | <p>a. 本集團之投資物業已租出，根據特許測量師戴德梁行有限公司於二零零三年十二月三十一日按公開市場基準所作估值於賬項入賬，於年內並無錄得重估盈餘或虧絀。</p> <p>b. 於結算日，本集團所持有之投資物業為按中期租約於香港以外地區持有。</p> <p>c. 投資物業之詳情載於賬項所附之主要物業表內。</p> |
|---|---|

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

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold land and buildings in Hong Kong 以外地 以租約持有之土地及樓宇		Plant and equipment 廠房及設備	Construction work-in- progress 在建工程	Other fixed assets 其他 固定資產	Total 總額
		Hong Kong 於香港 HK\$'000 千港元	Hong Kong 以外地區 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團						
AT COST	成本						
At 1st January, 2003	於二零零三年 一月一日	3,417	483,791	56,572	1,775	103,191	648,746
Additions	添置	-	11	68	256	3,215	3,550
Disposals	出售	-	-	-	-	(2,735)	(2,735)
Written off	撇銷	-	-	(70)	(1,019)	-	(1,089)
Reclassification	重新分類	-	546	-	(546)	-	-
Transfer from properties held for sale	撥自待售 物業	-	28,160	-	-	-	28,160
Exchange adjustments	匯兌調整	-	(2,354)	(254)	(7)	(397)	(3,012)
At 31st December, 2003	於二零零三年 十二月三十一日	3,417	510,154	56,316	459	103,274	673,620
ACCUMULATED DEPRECIATION, AMORTISATION AND IMPAIRMENT	累計折舊、 攤銷及減值						
At 1st January, 2003	於二零零三年 一月一日	214	116,389	33,923	-	70,778	221,304
Provided for the year	年內撥備	106	16,705	5,083	-	7,235	29,129
Written back on disposal	售後撥回	-	-	-	-	(1,469)	(1,469)
Written off	撇銷	-	-	(12)	-	-	(12)
Exchange adjustments	匯兌調整	-	(563)	(152)	-	(259)	(974)
At 31st December, 2003	於二零零三年 十二月三十一日	320	132,531	38,842	-	76,285	247,978
NET BOOK VALUES	賬面淨值						
At 31st December, 2003	於二零零三年 十二月三十一日	3,097	377,623	17,474	459	26,989	425,642
At 31st December, 2002	於二零零二年 十二月三十一日	3,203	367,402	22,649	1,775	32,413	427,442

12. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes

- a. Land and buildings held by the Group at the balance sheet date with net book value of HK\$3,097,000 (2002: HK\$3,203,000) are held under long leases in Hong Kong and with net book value of HK\$331,000 (2002: HK\$389,000) are held under long leases outside Hong Kong and with net book value of HK\$377,292,000 (2002: HK\$367,013,000) are held by the Group under medium-term leases outside Hong Kong.
- b. Details of the golf course grouped under land and buildings are set out in the Schedule of Principal Properties attached to these financial statements.

12. 物業、廠房及設備 (續)

附註

- a. 本集團於結算日持有之土地及樓宇，賬面淨值3,097,000港元(二零零二年：3,203,000港元)於香港按長期租約持有，賬面淨值331,000港元(二零零二年：389,000港元)於香港以外地區按長期租約持有，賬面淨值377,292,000港元(二零零二年：367,013,000港元)由本集團於香港以外地區按中期租約持有。
- b. 列於土地及樓宇項下之高爾夫球場之詳情載於隨附賬項之主要物業表內。

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

13. PROPERTIES UNDER DEVELOPMENT

13. 發展中物業

		The Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本值	1,061,070	1,524,469
Additions	添置	278,621	304,674
Interest capitalised	資本化利息	7,438	4,948
Transfer to properties for sale	撥入待售物業	-	(772,063)
Transfer to property, plant and equipment	撥入物業、廠房及設備	-	(384)
Exchange realignment	滙兌調整	(4,779)	(574)
		<u>1,342,350</u>	<u>1,061,070</u>
At 31st December, at cost	於十二月三十一日，按成本值	<u>1,342,350</u>	<u>1,061,070</u>
Representing:	代表：		
Land, at cost	土地，按成本值	925,022	927,397
Re-location and infrastructure fees	動遷及市政配套費用	56,598	56,856
Development expenditure	發展費用	350,903	74,418
Interest capitalised	資本化利息	9,827	2,399
		<u>1,342,350</u>	<u>1,061,070</u>
Less: Amount expected to be completed within one year included in current assets	減：預期於一年內落成並計入流動資產之金額	(277,828)	-
		<u>1,064,522</u>	<u>1,061,070</u>
Properties on land held under long leases outside Hong Kong	在香港以外按長期租約持有之土地上之物業	1,342,350	1,054,341
Properties on land held under medium-term leases outside Hong Kong	在香港以外按中期租約持有之土地上之物業	-	6,729
		<u>1,342,350</u>	<u>1,061,070</u>

Interest expenses of HK\$7,438,000 were capitalised during the year ended 31st December, 2003 (2002: HK\$4,948,000). During the year ended 31st December, 2002, interest capitalised of HK\$16,720,000 was transferred to properties for sale upon completion of construction work.

為數7,438,000港元(二零零二年：4,948,000港元)之利息開支已於截至二零零三年十二月三十一日止年度資本化，而於截至二零零二年十二月三十一日止年度內16,720,000港元資本化利息已於建築工程完成後撥入待售物業。

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

13. PROPERTIES UNDER DEVELOPMENT (continued)

Details of properties under development at the balance sheet date are set out in the Schedule of Principal Properties attached to the financial statements.

14. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Dividend received from the special reserves of a subsidiary, Tomson Investment Limited	從一間附屬公司 湯臣投資有限公司 之特別儲備獲得之股息
Amounts due from subsidiaries	附屬公司欠款
Allowance against amounts due from subsidiaries	附屬公司欠款 撥備

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

In the opinion of Directors, the amount will not be repayable within twelve months of the balance sheet date.

Details of principal subsidiaries at 31st December, 2003 are included in Note 30.

13. 發展中物業 (續)

發展中物業於結算日之詳情載於隨附賬項之主要物業表內。

14. 於附屬公司之權益

		The Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		1,029,582	1,029,582
		(392,178)	(392,178)
		2,647,237	2,889,190
		(52,500)	(52,500)
		3,232,141	3,474,094

附屬公司欠款乃無抵押、免息及無固定還款期。

董事認為，該款項毋須於結算日後十二個月內償還。

主要附屬公司於二零零三年十二月三十一日之詳情載於附註30。

15. GOODWILL

15. 商譽

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1st January, 2003	於二零零三年一月一日	5,147
Arising on increase in investments in subsidiaries	因增加附屬公司投資產生之成本	71,969
		<hr/>
At 31st December, 2003	於二零零三年十二月三十一日	77,116
		<hr/>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1st January, 2003	於二零零三年一月一日	2,746
Charge for the year	年內支出	19,547
		<hr/>
At 31st December, 2003	於二零零三年十二月三十一日	22,293
		<hr/>
NET BOOK VALUE	賬面淨值	
At 31st December, 2003	於二零零三年十二月三十一日	54,823
		<hr/>
At 31st December, 2002	於二零零二年十二月三十一日	2,401
		<hr/>

Goodwill is amortised over its estimated useful life. The foreseeable life of the goodwill arising on acquisitions ranges from 2 to 10 years.

商譽乃按其預計使用年期攤銷。因收購所產生之商譽可預見使用年期為2至10年。

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

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

		The Group 本集團		The Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Share of net liabilities of associates, unlisted	佔非上市聯營 公司之淨負債	(14,854)	(15,812)	-	-
Amounts due from associates	聯營公司 欠款	22,442	50,517	5,000	34,828
		7,588	34,705	5,000	34,828

The amounts due from associates are unsecured, interest free and have no fixed terms of repayment.

聯營公司欠款乃無抵押、免息及無固定還款期。

In the opinion of Directors, the amount will not be repayable within twelve months of the balance sheet date.

董事認為，該款項毋須於結算日後十二個月內償還。

Details of principal associates at 31st December, 2003 are included in Note 30.

主要聯營公司於二零零三年十二月三十一日之詳情載於附註30。

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

17. 於合營企業之權益

		The Group 本集團		The Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
(a) Interests in jointly controlled entities	(a) 於合營企業之權益				
Share of net assets of jointly controlled entities, unlisted	佔非上市合營企業之資產淨值	80,979	86,599	-	-
Amount due from a jointly controlled entity	合營企業欠款	513	514	-	-
		81,492	87,113	-	-

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

合營企業欠款乃無抵押、免息及並無固定還款期。

In the opinion of Directors, the amount will not be repayable within twelve months of the balance sheet date.

董事認為，該款項毋須於結算日後十二個月內償還。

(b) Amount due to a jointly controlled entity

(b) 欠合營企業款項

The amount due to a jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

欠合營企業款項乃無抵押、免息及並無固定還款期。

However, the amount will not be repayable within twelve months of the balance sheet date and accordingly, the amount is shown as non-current liabilities.

惟該款項毋須於結算日後十二個月內償還，故作為非流動負債列賬。

Details of principal jointly controlled entities at 31st December, 2003 are included in Note 30.

主要合營企業於二零零三年十二月三十一日之詳情載於附註30。

Details of principal properties held by jointly controlled entities at 31st December, 2003 are set out in the Schedule of Principal Properties attached to the financial statements.

合營企業於二零零三年十二月三十一日所持有之主要物業之詳情載於隨附賬項之主要物業表內。

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

18. INVESTMENTS IN SECURITIES

18. 證券投資

		The Group 本集團				The Company 本公司			
		Other Investments 其他投資		Investment Securities 投資證券		Other Investments 其他投資		Investment Securities 投資證券	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Equity securities	股本證券								
Listed	上市	218	690	63,919	63,919	-	-	-	-
Unlisted	非上市	-	-	49,022	49,022	-	-	-	-
		<u>218</u>	<u>690</u>	<u>112,941</u>	<u>112,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Club debenture	會所債券	-	-	515	515	-	-	315	315
Total:	合計：								
Listed	上市	218	690	63,919	63,919	-	-	-	-
Unlisted	非上市	-	-	49,537	49,537	-	-	315	315
		<u>218</u>	<u>690</u>	<u>113,456</u>	<u>113,456</u>	<u>-</u>	<u>-</u>	<u>315</u>	<u>315</u>
Market value of listed securities	上市證券之市值	218	690	61,618	66,476	-	-	-	-
Carrying amount analysed for reporting purposes as:	就列賬而分析之賬面值：								
Current	即期	218	690	-	-	-	-	-	-
Non-current	非即期	-	-	113,456	113,456	-	-	315	315
		<u>218</u>	<u>690</u>	<u>113,456</u>	<u>113,456</u>	<u>-</u>	<u>-</u>	<u>315</u>	<u>315</u>

19. NET CURRENT ASSETS**(a) Properties held for sale**

As at 31st December, 2003, the properties held for sale were carried at cost (2002: properties held for sale included an amount of HK\$17.4 million carried at estimated net realisable values).

During the year, a reversal of allowance for diminution in value of HK\$109,000 (2002: HK\$1,207,000) was recognised in respect of properties held for sale which was based on the valuation carried out by an independent professional valuer on an open market value basis.

Details of the properties held for sale are set out in the Schedule of Principal Properties attached to these financial statements.

(b) Trade, other receivables and prepayments

The general credit terms of the Group given to trade customers range from cash on delivery to one month. A longer credit period may be granted to customers with long business relationship.

Included in trade, other receivables and prepayments are trade receivables and their aged analysis as at the balance sheet date is as follows:

		The Group	
		本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Aged analysis of trade receivables:	貿易應收賬款之賬齡分析：		
0 – 3 months	零至三個月	20,800	22,411
4 – 6 months	四至六個月	2,228	4,525
7 – 12 months	七至十二個月	1,253	2,417
over 1 year	一年以上	543	1,313
		24,824	30,666

19. 流動資產淨值**(a) 待售物業**

於二零零三年十二月三十一日，待售物業乃按成本列賬（二零零二年：按估計可變現淨值列賬之待售物業為17,400,000港元）。

年內，根據獨立專業估值師按公開市值基準進行之估值就待售物業確認撥回減值撥備數額為109,000港元（二零零二年：1,207,000港元）。

待售物業之詳情載於隨附賬項之主要物業表內。

(b) 貿易應收賬款、其他應收賬款及預付款

本集團給予其貿易客戶之一般信貸期由貨到付款至一個月不等。本集團或會給予有長期業務關係之客戶較長之信貸期。

在貿易應收賬款、其他應收賬款及預付款內包括之貿易應收賬款，其於結算日之賬齡分析如下：

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

19. NET CURRENT ASSETS (continued)

(c) Details of inventories are as follows:

Raw materials	原料
Work-in-progress	在製品
Finished goods	製成品
Packaging materials	包裝原料
Miscellaneous	其他

The inventories were carried in the financial statements at cost in both years.

(d) Trade and other payables

Included in trade and other payables are trade payables and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade payables:	貿易應付賬款之賬齡分析：
0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月
over 1 year	一年以上

19. 流動資產淨值 (續)

(c) 存貨詳情如下：

		The Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		4,757	4,868
		478	830
		4,795	4,347
		109	114
		4,689	3,352
		14,828	13,511

於兩個年度內，存貨乃按成本值在賬項內列賬。

(d) 貿易應付賬款及其他應付賬款

在貿易應付賬款及其他應付賬款內包括之貿易應付賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
		3,296	74,608
		287	31,199
		64	731
		63,031	43,559
		66,678	150,097

19. NET CURRENT ASSETS (continued)

(e) Short-term bank borrowings

		The Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Bank loans	銀行貸款		
– secured	– 有抵押	–	100,386
– unsecured	– 無抵押	4,692	–
		4,692	100,386

As at 31st December, 2002, bank loans of HK\$100,386,000 were secured by assets (Note 29) of the Group.

於二零零二年十二月三十一日，為數100,386,000港元之銀行貸款乃以本集團之資產作抵押(附註29)。

19. 流動資產淨值 (續)

(e) 短期銀行借款

20. SHARE CAPITAL

		Number of shares 股份數目		Value 價值	
		2003 二零零三年	2002 二零零二年	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股股份				
Authorised	法定				
– Balance as at 1st January and 31st December	– 於一月一日及十二月三十一日之結餘	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	已發行及已繳足				
– Balance as at 1st January	– 於一月一日之結餘	1,084,749,112	1,084,749,112	542,375	542,375
– Exercise of share options	– 行使購股權	28,500,000	–	14,250	–
– Balance as at 31st December	– 於十二月三十一日之結餘	1,113,249,112	1,084,749,112	556,625	542,375

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

20. SHARE CAPITAL (continued)

Share options

There are no outstanding share options as at 1st January, 2002.

On 22nd October, 2002, options entitling the grantees to subscribe for an aggregate of 38,000,000 shares of HK\$0.50 each in the Company at a subscription price of HK\$0.61 per share were granted to two Directors of the Company and two employees of the Group. These options are exercisable on or before 21st October, 2005. No options were exercised or lapsed during the year ended 31st December, 2002.

During the year ended 31st December, 2003, an option which has been granted to an employee of the Group to subscribe for 9,500,000 shares of the Company lapsed on 31st July, 2003 upon the expiry of a period of one month following his departure from the Group, the remaining grantees exercised all of the options granted to them at a subscription price of HK\$0.61 per share to subscribe for shares of HK\$0.50 each in the capital of the Company.

20. 股本 (續)

購股權

於二零零二年一月一日並無未行使購股權。

於二零零二年十月二十二日，本公司兩名董事及本集團兩名僱員獲授予購股權，承授人可按每股0.61港元之認購價認購共38,000,000股每股面值0.50港元之本公司股份。該等購股權可於二零零五年十月二十一日或之前行使。於截至二零零二年十二月三十一日止年度並無購股權獲行使或失效。

於截至二零零三年十二月三十一日止年度，本集團一名僱員已獲授之一項可認購9,500,000股本公司股份之購股權，而該購股權於該僱員離開本集團一個月後，即於二零零三年七月三十一日失效。其餘承授人已行使所有購股權，按每股0.61港元之認購價認購本公司股本中每股面值0.50港元之股份。

Name of grantees 承授人姓名	Market value per share at exercise date		Weighted average closing price per share immediately before exercise date	Number of shares subscribed 認購股份 數目	Allotment and issue date 配發及發行日期
	Exercise date 行使當日 每股市價 (HK\$) (港元)	Exercise date 行使日期			
Mr. Chuang Hsiao Chen 莊然真先生	1.17	11th September, 2003 二零零三年九月十一日	0.832	9,500,000	11th September, 2003 二零零三年九月十一日
Mr. Tong Albert 湯子同先生	1.17	11th September, 2003 二零零三年九月十一日	0.832	9,500,000	11th September, 2003 二零零三年九月十一日
An employee 一名僱員	1.17	11th September, 2003 二零零三年九月十一日	0.832	9,500,000	11th September, 2003 二零零三年九月十一日
				28,500,000	

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

21. RESERVES

21. 儲備

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(a) Share premium	(a) 股份溢價		
Balance at 1st January, 2002 and 31st December, 2002	於二零零二年一月一日 及二零零二年十二月三十一日 之結餘	1,538,322	1,538,322
Increase for shares issued	已發行股份增加	3,135	3,135
Balance at 31st December, 2003	於二零零三年十二月三十一日 之結餘	1,541,457	1,541,457
(b) Special reserves	(b) 特別儲備		
Balance at 1st January, 2002, 31st December, 2002 and 31st December, 2003	於二零零二年一月一日、 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 之結餘	296,276	-
(c) Capital redemption reserves	(c) 資本贖回儲備		
Balance at 1st January, 2002, 31st December, 2002 and 31st December, 2003	於二零零二年一月一日、 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 之結餘	7,115	7,115
(d) Foreign currencies translation reserves	(d) 外幣兌換儲備		
Balance at 1st January, 2002	於二零零二年一月一日之結餘	77,658	-
Release on disposal of subsidiaries	出售附屬公司時撥回	4,031	-
Exchange difference arising from translation of overseas operations for the year of 2002	二零零二年之海外營運 換算產生之滙兌差額	(1,285)	-
Balance at 31st December, 2002	於二零零二年十二月三十一日 之結餘	80,404	-
Exchange difference arising from translation of overseas operations for the year of 2003	二零零三年之海外營運 換算產生之滙兌差額	(9,356)	-
Balance at 31st December, 2003	於二零零三年十二月三十一日 之結餘	71,048	-

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

21. RESERVES (continued)**21. 儲備** (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(e) Share of reserves of associates and jointly controlled entities	(e) 所佔聯營公司及合營企業之儲備		
Balance at 1st January, 2002	於二零零二年一月一日之結餘	5,746	-
Release on dissolution of a jointly controlled entity	解散一間合營企業時撥回	(75)	-
Share of reserves of associates and jointly controlled entities for the year of 2002	於二零零二年所佔聯營公司及合營企業之儲備	3,363	-
Balance at 31st December, 2002	於二零零二年十二月三十一日之結餘	9,034	-
Share of reserves of associates and jointly controlled entities for the year of 2003	於二零零三年所佔聯營公司及合營企業之儲備	134	-
Balance at 31st December, 2003	於二零零三年十二月三十一日之結餘	9,168	-
(f) Enterprises expansion reserve	(f) 企業發展儲備		
Balance at 1st January, 2002 and 31st December, 2002	於二零零二年一月一日及二零零二年十二月三十一日之結餘	46,186	-
Transfer from retained earnings for the year of 2003	撥自二零零三年之保留盈利	50	-
Balance at 31st December, 2003	二零零三年十二月三十一日之結餘	46,236	-

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

21. RESERVES (continued)**21. 儲備** (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(g) Retained earnings	(g) 保留盈利		
Balance at 1st January, 2002 as previously reported	於二零零二年一月一日之結餘(承前所報)	803,398	436,535
Effect on adopting SSAP 12 (revised)	採納《會計實務準則》第12號(經修訂)之影響	(27,019)	—
Balance at 1st January, 2002, restated	於二零零二年一月一日之結餘(重列)	776,379	436,535
Net profit for the year of 2002 as previously reported	二零零二年年內溢利淨額(承前所報)	161,156	
Effect on adopting SSAP 12 (revised)	採納《會計實務準則》第12號(經修訂)之影響	(5,010)	
Net profit/(loss) for the year of 2002, restated	二零零二年年內溢利/虧損淨額(重列)	156,146	(12,881)
Balance at 31st December, 2002, restated	於二零零二年十二月三十一日之結餘(重列)	932,525	423,654
Special dividend	特別股息	(356,240)	(356,240)
Net profit for the year of 2003	二零零三年年內溢利淨額	83,380	81,209
Transfer to enterprises expansion reserve	轉撥予企業發展儲備	(50)	—
Balance at 31st December, 2003	於二零零三年十二月三十一日之結餘	659,615	148,623
(h) Contributed surplus	(h) 繳納盈餘		
Balance at 1st January, 2002, 31st December, 2002 and 31st December, 2003	於二零零二年一月一日、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之結餘	—	327,645
Total reserves at 31st December, 2003	於二零零三年十二月三十一日之儲備總額	2,630,915	2,024,840
Total reserves at 31st December, 2002	於二零零二年十二月三十一日之儲備總額	2,909,862	2,296,736

21. RESERVES (continued)

The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited ("TIL"), the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.

The enterprises expansion reserve is an appropriation from retained earnings for tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.

Of the retained earnings of HK\$659,615,000 (2002: HK\$932,525,000, restated), accumulated losses of HK\$11,255,000 and HK\$31,028,000 (2002: HK\$12,202,000 and HK\$29,252,000) are attributable to associates and jointly controlled entities respectively.

The contributed surplus of the Company arose from the difference between the nominal amount of the share capital issued by the Company and the book value of the underlying net assets of TIL acquired as a result of the scheme of arrangement in 1989.

The Company's reserves available for distribution to its shareholders comprise the share premium, the contributed surplus and the retained earnings. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Associations 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. In accordance with the Company's Articles of Association, dividends can only be distributed out of profits of the Company.

21. 儲備 (續)

本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司(「湯臣投資」)當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留盈利。此儲備之分派祇可用於獲稅務優惠之公司作日後發展或擴展之用。

就保留盈利659,615,000港元(二零零二年：932,525,000港元，經重列)而言，來自聯營公司及合營企業的累積虧損分別為11,255,000港元及31,028,000港元(二零零二年：12,202,000港元及29,252,000港元)。

本公司之繳納盈餘為於上述於一九八九年一項協議計劃中本公司所發行之股本面值及所購得湯臣投資之有關資產的賬面淨值之差額。

本公司可供分派予其股東之儲備包括股份溢價、繳納盈餘及保留盈利。根據《開曼群島公司法》第二十二章(經修訂)，本公司之股份溢價可供分派予股東或作股息分派，惟須受其《公司組織章程大綱及細則》之規限，且在本公司作出該等分派或派發股息後，本公司仍能在日常業務過程中償還到期之債務。根據本公司之《公司組織章程細則》，股息只可從本公司之溢利中撥款分派。

22. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

In the opinion of Directors, the amounts will not be repayable within twelve months of the balance sheet date and accordingly, the amounts are shown as non-current liabilities.

22. 欠附屬公司款項

欠附屬公司之款項乃無抵押、免息及無固定還款期。

董事認為，該等款項毋須於結算日後十二個月內償還，故作為非流動負債列賬。

23. LONG-TERM BANK BORROWINGS**23. 長期銀行借款**

		The Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	182,978	—

At 31st December, 2003, the bank loans are secured by assets (Note 29) of the Group and are wholly repayable in two to five years from the balance sheet date.

於二零零三年十二月三十一日，銀行貸款乃以本集團之資產作抵押（附註29），並須於結算日後二至五年內悉數償還。

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

24. DEFERRED TAXATION

24. 遞延稅項

		Accelerated tax depreciation	Revaluation of properties	Unamortized exchange difference	Deferred expenses	Tax losses	Others	Total
		加速稅項折舊	物業價值 重估	滙兌差額 未攤銷	遞延開支	稅項虧損	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
The Group	本集團							
At 1st January, 2002	於二零零二年 一月一日							
- as previously reported	- 承前所報	-	(12,382)	-	-	-	-	(12,382)
- adjustment on adoption of SSAP 12 (revised)	- 採納《會計實務 準則》第12號 (經修訂) 後調整	(8,307)	(2,236)	(25,441)	1,435	5,882	2,132	(26,535)
Balance as at 1st January, 2002, as restated	於二零零二年一月一日 之結餘(經重列)	(8,307)	(14,618)	(25,441)	1,435	5,882	2,132	(38,917)
Credit to income statement for the year as previously reported	承前所報, 於年度內 列賬至利潤表	-	43	-	-	-	-	43
Adjustment on adoption of SSAP12 (revised)	採納《會計實務準則》 第12號(經修訂) 後調整	(2,434)	(117)	591	(1,015)	(3,232)	865	(5,342)
Balance as at 1st January, 2003, as restated	於二零零三年一月一日 之結餘(經重列)	(10,741)	(14,692)	(24,850)	420	2,650	2,997	(44,216)
(Charge) credit to income statement for the year	本年度(支出) 撥回至利潤表	(1,166)	(1,888)	1,183	(249)	(1,048)	(2,155)	(5,323)
Balance as at 31st December, 2003	於二零零三年十二月 三十一日之結餘	(11,907)	(16,580)	(23,667)	171	1,602	842	(49,539)

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

24. DEFERRED TAXATION (continued)

For the purpose 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 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,456	3,718
Deferred tax liabilities	遞延稅項負債	(50,995)	(47,934)
		(49,539)	(44,216)

At the balance sheet date, the Group has unused tax losses of HK\$575.78 million (2002: HK\$561.79 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$10.68 million (2002: HK\$17.67 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$565.10 million (2002: HK\$544.12 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$54.55 million that will expire before 2008 (2002: HK\$52.35 million that will expire before 2007). Other losses may be carried forward indefinitely.

25. CONTINGENT LIABILITIES

(a) Sociedade de Turismo e Diversoes de Macau, S.A.R.L. ("STDM") executed a guarantee to the extent of HK\$5,000,000 plus default interest and expenses in favour of a bank on behalf of Macau Horse Racing Company, Limited ("MHRC"). In consideration of STDM agreeing to issue the guarantee, the Company agreed to indemnify STDM against its direct financial losses as a result of it being demanded by the bank to fulfil its obligations under the guarantee up to a limit of 20 per cent thereof. The Group's entire interests in MHRC was disposed of during the year ended 31st March, 1996 and the purchasers are in the course of releasing the Company from the guarantee.

24. 遞延稅項 (續)

就呈列資產負債表而言，若干遞延稅項資產及負債已予抵銷。以下為呈報於財務報表的遞延稅項結餘分析：

於結算日，本集團可用作抵銷未來溢利之未動用稅項虧損為575,780,000港元(二零零二年：561,790,000港元)。本集團已就該等虧損10,680,000港元(二零零二年：17,670,000港元)確認為遞延稅項資產。由於未來溢利來源難以預測，本集團故並無就剩餘之565,100,000港元(二零零二年：544,120,000港元)確認為遞延稅項資產。未確認之稅項虧損包括將於二零零八年前屆滿之虧損54,550,000港元(二零零二年：將於二零零七年前屆滿之52,350,000港元)。其他虧損可予結轉，並無限期。

25. 或然負債

(a) 澳門旅遊娛樂有限公司(「澳門旅遊」)曾代表澳門賽馬有限公司(「澳門賽馬」)向一間銀行作出以5,000,000港元另加違約利息及開支為限之擔保。鑑於澳門旅遊同意提供該項擔保，本公司已同意就該銀行要求澳門旅遊履行該項擔保之責任而引致之直接財務虧損向澳門旅遊作出最多佔該項擔保20%之賠償保證。本集團於澳門賽馬之全部權益已於截至一九九六年三月三十一日止年度內出售，買方現正辦理解除本公司之擔保。

25. CONTINGENT LIABILITIES (continued)

- (b) In 2000, Shanghai New Asia-Tomson Hotel Co., Ltd. (the “Hotel Company”), a company in which the Group has a 50% interest, entered into a management agreement for 20 years (the “Management Period”) with Inter-Continental Hotels Corporation (the “Management Company”). The Management Company agreed to pay not exceeding US\$6 million to the Hotel Company for hotel renovation and system upgrading (the “Renovation Fund”). During the Management Period, the Management Company will receive a certain amount of management fee based on income and profit of the Hotel Company.

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. At the balance sheet date, the Renovation Fund paid by the Management Company amounted to US\$5.4 million (2002: US\$4.2 million). As the Management Company is a world-class hotel management group and the operating result of the Hotel Company is improving, the directors are of the opinion that the Hotel Company would be unlikely to terminate the management agreement within the Management Period. So, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

25. 或然負債 (續)

- (b) 於二零零零年，本集團持有50%權益之公司上海新亞－湯臣大酒店有限公司（「酒店公司」）與洲際酒店管理公司（「管理公司」）訂立一項為期20年（「管理期間」）之管理協議。管理公司同意就酒店翻新及系統升級向酒店公司支付不多於6,000,000美元（「翻新費用」）。於管理期間，管理公司將按酒店公司之收入及溢利收取若干管理費用。

本集團為管理公司之擔保人，倘管理協議於管理期間內由酒店公司終止，則本集團需彌償管理公司已付翻新費用之最多50%，但不超逾3,000,000美元。於結算日，管理公司支付之翻新費用為5,400,000美元（二零零二年：4,200,000美元）。由於管理公司為一個國際級酒店管理集團，而且酒店公司之經營業績一直在改善，董事認為酒店公司不大可能於管理期間內終止管理協議。故此，本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

25. CONTINGENT LIABILITIES (continued)

- (c) The Group has entered into several arrangements in respect of end-users' finances provided to buyers of properties developed by the Group and a jointly controlled entity. Several banks agreed to provide mortgage finance to buyers of properties developed by the subsidiaries and a jointly controlled entity (the "Developers", and individually, the "Developer") of the Group. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the sums retained by banks are ranged from 5% to 20% of facilities until the title and mortgage documents related to the underlying property have been finalised, and the retention by one of the banks of a jointly controlled entity requires a further 30% of the facility for further 3 years from the date of finalisation of the title and mortgage documents, which shall be released in three equal instalments over the 3-year term. At the balance sheet date, the sum retained by banks of subsidiaries of the Company under the arrangement amounted to HK\$19.4 million (2002: HK\$38.1 million) and in 2002, the sum retained by banks of a jointly controlled entity under the arrangement amounted to HK\$1.8 million. The total amount of the loans advanced by the banks for the mortgage finance guaranteed by the Group would be approximately HK\$144 million (2002: HK\$148 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent to 80 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

25. 或然負債 (續)

- (c) 本集團已就提供予購買由本集團及合營企業所發展之物業的買方之最終用家貸款而訂立幾項安排。數家銀行同意為購買分別由本集團附屬公司及一家合營企業(統稱「該等發展商」, 個別稱為「發展商」)各自發展之物業之買家提供按揭貸款。該安排條款包括(除其他事項外)(1)該等發展商各自作出承諾, 倘任何借款人未能償還貸款, 則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔; 及(2)在借貸期內由該銀行保留每項貸款下借出之金額之5%至20%, 直至有關物業及按揭文件落實為止; 及合營企業之其中一間銀行並於落實業權及按揭文件之日起計三年內再保留所借金額之30%, 而該筆存款將在該三年期內分三次同等數額解押。於結算日, 銀行根據該安排所保留本公司各附屬公司之金額為19,400,000港元(二零零二年: 38,100,000港元), 於二零零二年, 根據安排所保留一家合營企業之金額為1,800,000港元。銀行就本集團需提供擔保之按揭融資墊支貸款總額約為144,000,000港元(二零零二年: 148,000,000港元)。由於貸款將以有關物業之按揭抵押為保證, 加上每宗貸款之最高款額僅為每項物業買價之五成到八成, 董事局認為, 本集團不大可能因是項安排而招致任何巨額財務虧損。

25. CONTINGENT LIABILITIES (continued)

- (d) On 11th November, 1997, a legal claim was filed against the Company by Mr. Koo Tai Ne, an ex-Director of the Company, for the purported loss suffered by Mr. Koo owing to the denial of the Company for Mr. Koo to exercise certain share options granted to him in the year of 1996. Defences to the claim of Mr. Koo had been filed by the Company with the Court on 23rd December, 1997, and subsequently, the Company has not been notified of any further action initiated by Mr. Koo. Pursuant to the terms of the options granted, Mr. Koo was entitled to subscribe for a maximum of 20,000,000 shares in the Company at the price of HK\$1.05 per share. The Directors have been legally advised the options granted to Mr. Koo had expired prior to the exercise of the options by Mr. Koo. The claim was dismissed in the High Court of the Hong Kong Special Administrative Region on 11th February, 2004.

25. 或然負債 (續)

- (d) 於一九九七年十一月十一日，本公司前董事顧大年先生因本公司拒絕讓其行使於一九九六年度獲授之若干購股權而據稱招致之損失向本公司提出法律索償。本公司已於一九九七年十二月二十三日將對顧先生之索償的抗辯送交法院，而其後本公司並未獲知會任何由顧先生作出之進一步行動。根據獲授之購股權條款，顧先生有權按每股1.05港元之價格認購本公司之股份最多達20,000,000股。據董事局所獲之法律意見，顧先生獲授之購股權在顧先生可行使前經已屆滿。香港特別行政區高等法院於二零零四年二月十一日已撤銷其索償。

26. COMMITMENTS

At the balance sheet date, the Group had the following material capital and other commitments:

26. 承擔

於結算日，本集團之主要資本及其他承擔如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Capital commitments:	資本承擔：		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	1,023,890	968,798
Other commitments:	其他承擔：		
(a) Operating lease arrangements	(a) 經營租約安排		
i) The Group as lessee	i) 本集團作為承租人		
At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於結算日，根據不可撤銷經營租約，本集團須於下列年期內償還之承擔：		
– within one year	– 一年內	2,813	3,168
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)	3,112	5,417
– over five years	– 五年以上	5,743	6,155
		11,668	14,740

Operating lease payments represent rentals and annual fees for land use right payable by the Group for certain of its office properties and land in Shanghai. The significant operating leases for rental of properties are negotiated for an average term of three years.

經營租約款項乃指本集團就其若干辦公室物業及位於上海之土地而應支付之租金及年度土地使用權費用。出租物業之重要經營租約平均三年進行一次協商。

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

26. COMMITMENTS (continued)**Other commitments:** (continued)**(a) Operating lease arrangements** (continued)

- ii) The Group as lessor

The properties held have committed tenants from the majority of one year up to the maximum of five years.

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

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	29,744	16,222
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	7,261	3,514
After five years	五年以上	1,168	31
		38,173	19,767
(b) Commitments in respect of a lease arrangement for properties sold	(b) 有關所售物業租賃安排之承擔	33	83

The Company has agreed to provide continuing financial support to certain of its subsidiaries.

26. 承擔 (續)**其他承擔：** (續)**(a) 經營租約安排 (續)**

- ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為一年，最長至五年。

於結算日，根據本集團與承租人所訂合約，承租人須於下列年期內支付之最低租金如下：

本公司已同意持續向其若干附屬公司提供財政支援。

27. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme. At the balance sheet date, there is no forfeited contribution for the reduction in contributions payable in the future years.

The contributions arising from the MPF Scheme charged to the income statement represent contributions payable to the fund by the Group at rates specified in the rules of the scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. At the balance sheet date, there is no forfeited contribution for the reduction in contributions payable in the future years.

28. RELATED PARTY TRANSACTIONS

(a) The Company has, on 5th June, 2002, renewed the letter agreement with Rivera (Holdings) Limited (“Rivera”), a substantial shareholder of the Company. Pursuant to the letter agreement, the Company agreed to provide administrative services and office premises to Rivera and its subsidiaries with effect from 1st June, 2002 for a term of thirty nine months. In return, Rivera is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$177,000 with effect from 1st June, 2002. During the year ended 31st December, 2003, the administrative cost of the Company shared by Rivera amounted to HK\$2,124,000 (2002: HK\$1,539,000). As at 31st December, 2003, no outstanding balance (2002: HK\$531,000) was owed by Rivera.

27. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金規則，僱主及僱員均有責任按計劃訂明的比率作出供款。於結算日，本集團概無沒收供款以作為減少來年應付供款。

於利潤表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率應付予基金之供款。

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。於結算日，本集團概無沒收供款以作為減少來年應付供款。

28. 關連人士交易

(a) 於二零零二年六月五日，本公司已與本公司之主要股東川河集團有限公司（「川河」）更新一項同意書，據此更新同意書，本公司同意於二零零二年六月一日起為期三十九個月提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月177,000港元，由二零零二年六月一日起生效。截至二零零三年十二月三十一日止年度，川河分擔本公司之行政費用總額為2,124,000港元（二零零二年：1,539,000港元）。於二零零三年十二月三十一日，川河並無欠付本公司任何未償還結餘（二零零二年：531,000港元）。

28. RELATED PARTY TRANSACTIONS (continued)

- (b) Pursuant to the agreement dated 4th August, 2003 entered into between Mr. Chen Yung Tai (the “Vendor”) and Tomson Golf (Shanghai) Limited (“Tomson Golf”), a 84.28% (subsequently increased to 94.23% at the balance sheet date) indirect owned subsidiary of the Company, Tomson Golf agreed to repurchase 100 individual golf memberships of Tomson Shanghai Pudong Golf Club (“Individual Golf Memberships”) from the Vendor at an aggregate consideration of US\$7.5 million (approximately HK\$58.5 million), payable in cash.

The Vendor is a director of Tomson Golf and therefore, a connected person of the Company as defined under the Rules Governing the Listing of Securities on the Stock Exchange. The acquisition by Tomson Golf from the Vendor of 100 Individual Golf Memberships constituted a connected transaction for the Company.

The total consideration was paid in full before the balance sheet date.

Included in other payables is an amount of approximately HK\$3,886,000 (2002: HK\$3,904,000) due to a minority shareholder of a subsidiary. The amount is unsecured, interest free and has no fixed terms of repayment.

The balances due from associates and jointly controlled entities at the balance sheet date are set out in Note 16 and 17 respectively, to these financial statements.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

28. 關連人士交易 (續)

- (b) 根據陳永泰先生(「賣方」)與本公司間接持有84.28%(隨後於結算日增至94.23%)權益之附屬公司湯臣高爾夫(上海)有限公司(「湯臣高爾夫」)於二零零三年八月四日訂立之協議,湯臣高爾夫同意向賣方購回100個湯臣上海浦東高爾夫球會之個人會籍(「個人高爾夫會籍」),總代價為7,500,000美元(約58,500,000港元),並以現金支付。

賣方為湯臣高爾夫之董事,因此,根據聯交所《證券上市規則》之定義為本公司之關連人士。湯臣高爾夫向賣方收購100個個人高爾夫會籍將構成本公司之一項關連交易。

總代價已於結算日前悉數支付。

其他應付賬款包括約3,886,000港元(二零零二年:3,904,000港元)之應付附屬公司少數股東權益款項。該款項為無抵押、免息及無固定還款期。

聯營公司及合營企業於結算日之應付款項已分別載於本賬目之附註16及17。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

29. PLEDGE OF ASSETS

At 31st December, 2003, the following assets of the Group were pledged to banks for facilities granted to the Group:

- (a) no investment property was pledged to bank to secure any bank loan at 31st December, 2003, whereas at 31st December, 2002, investment properties with carrying value of HK\$28,286,000 were pledged to bank to secure short-term bank loan of HK\$28,278,000;
- (b) no land and building was pledged to bank to secure any bank loan at 31st December, 2003, whereas at 31st December, 2002, land and buildings with net book value of HK\$25,254,000 were pledged to banks to secure short-term bank loans of HK\$6,127,000;
- (c) properties under development with carrying value of HK\$633,734,000 (2002: nil) were pledged to a bank to secure long-term bank loan of HK\$182,978,000 and at 31st December, 2002, properties under development with carrying value of HK\$454,485,000 were pledged to a bank to secure short-term bank loan of HK\$65,981,000; and
- (d) cash of HK\$19,426,000 (2002: HK\$38,138,000) were pledged to banks to secure mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity (Note 25(c)).

29. 資產之抵押

於二零零三年十二月三十一日，本集團以下資產已押予銀行作為本集團獲得信貸之擔保：

- (a) 於二零零三年十二月三十一日，並無投資物業抵押予銀行，作為任何銀行貸款之擔保，而於二零零二年十二月三十一日，賬面值為28,286,000港元之投資物業已抵押予銀行，作為為數28,278,000港元短期銀行貸款之擔保；
- (b) 於二零零三年十二月三十一日，並無土地及樓宇抵押予銀行，作為任何銀行貸款之擔保，而於二零零二年十二月三十一日，賬面淨值為25,254,000港元之土地及樓宇已抵押予銀行，作為為數6,127,000港元短期銀行貸款之擔保；
- (c) 賬面值為633,734,000港元(二零零二年：無)之發展中物業已抵押予銀行，作為為數182,978,000港元長期銀行貸款之擔保；及於二零零二年十二月三十一日，賬面值為454,485,000港元之發展中物業已抵押予銀行，作為為數65,981,000港元短期銀行貸款之擔保；及
- (d) 19,426,000港元(二零零二年：38,138,000港元)之現金已抵押予銀行，作為授予本集團或本集團之合營企業所發展的物業之買家的按揭貸款之擔保(附註25(c))。

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

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES 30. 主要附屬公司、聯營公司及合營企業

Principal subsidiaries as at 31st December, 2003

於二零零三年十二月三十一日之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際 已發行股本面值／ 註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Bonton Co. Ltd.	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000美元		80	Investment holding 投資控股
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100美元		100	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元		100	Investment holding 投資控股
Dafeng Property Management (Shanghai) Co., Ltd. (Note (1)) 大峰物業管理(上海) 有限公司(附註(1))	People's Republic of China 中華人民共和國	US\$500,000 500,000美元		100	Property management 物業管理

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

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(continued)

Principal subsidiaries as at 31st December, 2003 (continued)

30. 主要附屬公司、聯營公司及合營企業 (續)

於二零零三年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	100		Providing property services to the Group 為本集團提供物業服務
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000美元	94.23		Investment holding 投資控股
Shanghai Tingar Real-Estate Co., Ltd. (Note (2)) 上海天嘉房產有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$8,800,000 8,800,000美元	90		Property development 物業發展
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2)) 上海湯臣黃浦房地產開發有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$18,500,000 18,500,000美元	95		Property development 物業發展

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

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(continued)

Principal subsidiaries as at 31st December, 2003 (continued)

30. 主要附屬公司、聯營公司及合營企業 (續)

於二零零三年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際 已發行股本面值／ 註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$15,000,000 15,000,000美元		100	Property development 物業發展
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$12,180,000 12,180,000美元		58	Manufacturing of PVC pipes 製造膠管
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$46,000,000 46,000,000美元		70	Property development 物業發展

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(continued)

Principal subsidiaries as at 31st December, 2003 (continued)

30. 主要附屬公司、聯營公司及合營企業 (續)

於二零零三年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$100,000,000 100,000,000美元		100	Property development 物業發展
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元		100	Provide property services to the Group 向本集團提供物業服務
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元		100	Investment holding and securities trading 投資控股及證券買賣
Tomson Corporation 湯臣高爾夫(上海)有限公司 (附註(1))	British Virgin Islands 英屬處女群島	US\$1 1美元		100	Investment holding 投資控股
Tomson Golf (Shanghai) Limited (Note (1))	People's Republic of China 中華人民共和國	US\$40,000,000 40,000,000美元		94.23	Golf course and club operation, and property development 高爾夫球場及會所經營及物業發展

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

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(continued)

Principal subsidiaries as at 31st December, 2003 (continued)

30. 主要附屬公司、聯營公司及合營企業 (續)

於二零零三年十二月三十一日之主要附屬公司 (續)

Name of subsidiary	Place of incorporation and operation	Paid up issued ordinary share capital/ registered capital	Proportion of effective nominal value of issued share capital/ interest in registered capital held by the Company		Principal activities
			本公司持有之實際已發行股本面值/註冊資本權益比率		
附屬公司名稱	註冊成立及經營地點	繳足已發行普通股本/註冊資本	Directly 直接	Indirectly 間接	主要業務
			%	%	
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1))	People's Republic of China	US\$16,000,000		100	Property development
湯臣集團嘉地(上海)房地產有限公司(附註(1))	中華人民共和國	16,000,000美元			物業發展
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1))	People's Republic of China	US\$58,200,000		80	Property development
湯臣海景花園(上海浦東新區)有限公司(附註(1))	中華人民共和國	58,200,000美元			物業發展
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1))	People's Republic of China	US\$16,800,000		100	Property development
湯臣國貿大廈(上海)有限公司(附註(1))	中華人民共和國	16,800,000美元			物業發展
Tomson Investment Limited	Hong Kong	HK\$3		100	Investment holding
湯臣投資有限公司	香港	3港元			投資控股

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(continued)

Principal subsidiaries as at 31st December, 2003 (continued)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries established in the People's Republic of China, their classification of establishment is as follows:

- (1) wholly foreign owned enterprise
- (2) sino-foreign equity joint venture

Principal associates as at 31st December, 2003

30. 主要附屬公司、聯營公司及合營企業 (續)

於二零零三年十二月三十一日之主要附屬公司 (續)

各附屬公司於年度年結日或年內任何時間概無任何尚未償還之債務證券。

附註：於中華人民共和國註冊成立的附屬公司，其註冊分類為：

- (1) 外商獨資企業
- (2) 中外合資企業

於二零零三年十二月三十一日之主要聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of effective nominal value of issued share capital/ interest in registered capital 本公司持有之實際已發行股本面值/ 註冊資本權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Pacific China Limited 太平洋中華有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$10,000 10,000港元	50		Investment holding 投資控股
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000港元	26.7		Investment holding 投資控股
Yankie Limited 恩傑有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	50		Investment holding 投資控股
Shanghai Tomson Guojian Concrete Co., Ltd. 上海湯臣國建混凝土有限公司	Sino-foreign equity joint venture 中外合資企業	People's Republic of China 中華人民共和國	US\$6,000,000 6,000,000美元	25		Ready-mixed concrete manufacturing 製造預拌混凝土

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

30. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES 30. 主要附屬公司、聯營公司及合營企業 (續)

(continued)

Principal jointly controlled entities as at 31st December, 2003

於二零零三年十二月三十一日之主要合營企業

Name of jointly controlled entity 合營企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足之註冊資本	Percentage of interest in registered capital held by the Company 本公司持有之註冊資本權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Nice Year Villa Real Estate Co., Ltd. 上海嘉年別墅房地產有限公司	Sino-foreign equity joint venture 中外合資企業	People's Republic of China 中華人民共和國	US\$6,000,000 6,000,000美元		50	Property development 物業發展
Shanghai New Asia – Tomson Hotel Co., Ltd. 上海新亞一湯臣大酒店有限公司	Sino-foreign equity joint venture 中外合資企業	People's Republic of China 中華人民共和國	US\$24,340,000 24,340,000美元		50	Hotel owning and operation 擁有及經營酒店

The Directors are of the opinion that a complete list of the particulars of all subsidiaries, associates and jointly controlled entities would be of excessive length and therefore the above list contains only the particulars of those subsidiaries, associates and jointly controlled entities which significantly affect the results or assets of the Group.

董事局認為倘將所有附屬公司、聯營公司及合營企業之資料完整載列，則會導致該等資料過分冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司、聯營公司及合營企業資料。