

## 1. 概括

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

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

## 2. 近日發佈之會計準則之潛在影響

於二零零四年，香港會計師公會發佈了一系列全新或經修訂的香港財務報告準則及香港會計準則（統稱「新準則」），這些新準則適用於二零零五年一月一日開始或之後之會計年度。本集團沒有提早在截至二零零四年十二月三十一日止年度財務報告表中運用此等新準則。

本集團已開始衡量此等新準則對本集團之影響，但現時未能提供此等新準則會否對如何編製本集團的營運結果、財務狀況之編製及呈報方式帶來重大影響。此等新準則或會改變本集團將來編製及呈列業績及財務狀況的方式。

## 3. 重要會計政策

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

此財務報告表之編製符合香港普遍接納之會計準則。主要會計政策如下：

## 1. GENERAL

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

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

## 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (collectively referred as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies are as follows:

### 3. 重要會計政策 (續)

#### 綜合賬目編製準則

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報告表。

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

#### 商譽

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

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

#### 於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。

#### 於聯營公司之權益

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

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

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

#### Goodwill

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

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

#### Investments in subsidiaries

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

#### Interests in associates

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

### 3. 重要會計政策 (續)

#### 合營企業

##### 共同控制公司

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

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

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

##### 其他合營企業安排

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

#### 證券投資

證券投資以交易日為確認準則並以成本值入賬。

除持有至到期日之債券外，所有證券均於往後之報告日以公允價值結算。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures

##### Jointly controlled entities

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

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

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

##### Other joint venture arrangements

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

#### Investments in securities

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

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

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

## 3. 重要會計政策 (續)

**發展物業**

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

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

**物業、廠房及設備**

物業、廠房及設備(在建工程除外)以成本值扣除折舊及累計減值虧損列賬。在建工程以成本值扣除累計減值虧損列賬。

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

中期租約之土地及樓宇	按租約剩餘年期
酒店物業	按租約剩餘年期
中期租約之高爾夫球場	按租約剩餘年期
廠房及機器	百分之九至十五
其他	百分之二十至三十

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

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Development properties**

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

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

**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less depreciation and accumulated impairment loss. Construction in progress are stated at cost less accumulated impairment loss.

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

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

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

### 3. 重要會計政策 (續)

#### 投資物業

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

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

在出售投資物業時，屬於該物業的投資物業重估儲備結餘會撥到利潤表。

投資物業並不提撥折舊準備，除非該未到期之租賃期限相等於或少於二十年。

#### 減值

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

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

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

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

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

#### Impairment

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

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

### 3. 重要會計政策 (續)

#### 租賃

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

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

#### 其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

#### 借貸成本

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

所有其餘借貸成本發生時均確認為當期費用。

#### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

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

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

#### Other inventories

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

#### Borrowing costs

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

All other borrowing costs are recognized as an expense in the period in which they are incurred.

#### Taxation

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

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

### 3. 重要會計政策 (續)

#### 稅項 (續)

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

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

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

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

#### 收入確認

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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 and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

#### Revenue recognition

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

### 3. 重要會計政策 (續)

#### 收入確認 (續)

物業分銷權之轉讓乃在物業分銷權之風險及回報轉移時確認。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

酒店營運、高爾夫球場營運、酒店及物業管理、代理業務佣金的收入按服務提供時確認。

出售投資項目的收入按銷售協議成為無條件時確認。

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

從投資收取之股息收入按本集團之收取權利成立時被確認。

#### 外幣折算

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

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

#### 退休福利費用

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

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

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

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

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

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

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

#### Foreign currencies

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

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

#### Retirement benefit costs

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



## 4. 分類資料

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

## 4. SEGMENTAL INFORMATION

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
銷售已竣工之物業	Sale of completed properties	1,554,856	1,425,036
銷售待發展物業	Sale of properties for development	–	12,736
轉讓物業分銷權	Transfer of property distribution rights	–	45,336
租金收入	Rental income	21,573	21,678
應收分期付款利息收入	Interest income on instalments receivable	–	39
銷售建築物料	Sale of construction materials	371,091	381,324
酒店營運收入	Income from hotel operations	–	5,796
高爾夫球場營運收入	Income from golf course operation	6,904	–
酒店及物業管理收入	Income from hotel and property management	18,674	11,359
代理業務佣金	Commission from agency services	–	908
		<b>1,973,098</b>	<b>1,904,212</b>

## 4. 分類資料 (續)

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

## 4. SEGMENTAL INFORMATION (continued)

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

	銷售建築物料					合併
	物業發展	物業投資	Sale of	其他營運	撇銷	
	Property	Property	construction	Other	Eliminations	Consolidated
	development	investment	materials	operations		
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利潤表截至二零零四年 十二月三十一日止年度	Income statement for the year ended 31st December, 2004					
營業額	TURNOVER					
– 對外銷售	1,554,856	21,573	371,091	25,578	–	1,973,098
– 分類間銷售	–	–	6,753	4,980	(11,733)	–
– 合共	1,554,856	21,573	377,844	30,558	(11,733)	1,973,098
業績	RESULTS					
分類業績	418,221	6,776	33,310	(8,083)	–	450,224
其他營運收入	16,857	–	20,895	36,619	–	74,371
物業之減值撥備	(27,889)	–	–	–	–	(27,889)
呆壞帳準備	(9,381)	–	(11,877)	(32)	–	(21,290)
未能分攤之總部費用						(38,346)
經營溢利						437,070
財務費用						(76,353)
應佔聯營公司業績	(8,520)	6,973	–	409	–	(1,138)
應佔共同控制公司 業績	47,166	2,093	–	(401)	–	48,858
除稅前溢利						408,437
稅項						(184,080)
除稅後溢利						224,357

## 4. 分類資料 (續)

## 4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				合併 Consolidated
		物業發展 Property development	物業投資 Property investment	Sale of construction materials	其他營運 Other operations	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產負債表於二零零四年 十二月三十一日	Balance sheet as at 31st December, 2004					
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	5,350,289	1,216,527	712,204	141,021	7,420,041
於聯營公司權益	Interests in associates	405,049	130,132	–	(261)	534,920
於共同控制公司 權益	Interests in jointly controlled entities	489,118	331,256	–	28,580	848,954
未能分攤之總部資產	Unallocated corporate assets					631,739
合併總資產	Consolidated total assets					9,435,654
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	Segment liabilities	954,074	11,335	69,812	55,526	1,090,747
未能分攤之總部負債	Unallocated corporate liabilities					3,458,416
合併總負債	Consolidated total liabilities					4,549,163
其他資料截至二零零四年 十二月三十一日止年度	Other information for the year ended 31st December, 2004					
物業、廠房及機器 增加	Additions of property, plant and equipment					
– 收購附屬公司 所得	– acquired on acquisition of subsidiaries	371	–	–	137,171	
– 其他	– others	2,839	–	189,784	578	
待發展物業 增加	Additions of properties for development					
– 收購附屬公司 所得	– acquired on acquisition of subsidiaries	173,345	–	–	–	
– 其他	– others	311,009	–	–	–	
投資物業增加	Additions of investment properties	–	334,470	–	–	
折舊及攤銷	Depreciation and amortisation	2,308	55	13,961	1,862	

## 4. 分類資料 (續)

## 4. SEGMENTAL INFORMATION (continued)

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

## 4. 分類資料 (續)

## 4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				合併 Consolidated
		物業發展 Property development 港幣千元 HK\$'000	物業投資 Property investment 港幣千元 HK\$'000	Sale of construction materials 港幣千元 HK\$'000	其他營運 Other operations 港幣千元 HK\$'000	
資產負債表於 二零零三年十二月三十一日	Balance sheet as at 31st December, 2003					
資產	ASSETS					
分類資產	Segment assets	5,012,799	876,812	576,704	78,960	6,545,275
於聯營公司權益	Interests in associates	479,706	124,834	–	(104)	604,436
於共同控制公司 權益	Interests in jointly controlled entities	683,074	330,973	–	29,533	1,043,580
未能分攤之總部資產	Unallocated corporate assets					412,548
合併總資產	Consolidated total assets					8,605,839
負債	LIABILITIES					
分類負債	Segment liabilities	911,969	4,208	65,038	3,771	984,986
未能分攤之總部負債	Unallocated corporate liabilities					3,240,170
合併總負債	Consolidated total liabilities					4,225,156
其他資料截至二零零三年 十二月三十一日止年度	Other information for the year ended 31st December, 2003					
物業、廠房及機器 增加	Additions of property, plant and equipment	2,685	23	6,971	474	
待發展物業 增加	Additions of properties for development	672,646	–	–	–	
投資物業 增加	Additions of investment properties	–	479,102	–	–	
折舊及攤銷	Depreciation and amortisation	1,543	63	13,498	2,198	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

## 5. 其他營運收入

## 5. OTHER OPERATING INCOME

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	198	117
– 上市股份	– listed shares	5,810	4,561
銀行存款及應收貸款	Interest income on bank deposits and		
利息收入	receivables	19,670	4,810
中國增值稅退稅	Refund of PRC value-added tax	17,475	24,818
出售投資物業之已實現	Net realised loss on disposal of		
淨虧損	investment properties	–	(1,368)
出售附屬公司之已實現淨收益	Net realised gain on disposal of subsidiaries	–	4,600
出售共同控制公司之已實現	Net realised gain on disposal		
淨收益	of jointly controlled entities	–	1,358
持作買賣證券之未實現淨虧損	Net unrealised loss on trading securities	–	(514)
免除以前年度應計	Waiver of interest expenses accrued		
未付利息(附註29(甲))	in prior years (note 29(a))	5,692	–
其他收入	Other income	25,526	14,592
		<b>74,371</b>	<b>52,974</b>

## 6. 經營溢利

## 6. PROFIT FROM OPERATIONS

經營溢利已扣除(加入)：

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	18,735	18,565
按融資租賃持有之資產	Assets held under finance leases	8	8
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(980)	(1,245)
		17,763	17,328
攤銷：	Amortisation of:		
自綜合賬產生之商譽	Goodwill on consolidation included in other		
已包括在其他營運費用內	operating expenses	2,482	2,482
收購聯營公司及共同	Goodwill on acquisition of associates and jointly		
控制公司產生之商譽	controlled entities included in other		
已包括在其他營運費用內	operating expenses	153	182
		20,398	19,992
核數師酬金	Auditors' remuneration	3,818	3,522
存貨之成本作費用處理	Cost of inventories recognised as expenses	1,312,326	1,394,105
營業租賃費用：	Operating lease charges in respect of:		
— 土地及樓宇	— land and buildings	12,798	7,810
— 廠房及機器	— plant and machinery	1,816	2,987
員工費用(包括董事酬金)	Staff costs (including directors' emoluments)	78,780	81,177
淨滙兌虧損	Exchange losses, net	495	448
從土地及樓宇收取之	Rentals from land and buildings		
營業租賃租金收入	under operating leases less		
減支出8,732,000港元	outgoings of HK\$8,732,000		
(二零零三年：7,119,000港元)	(2003: HK\$7,119,000)	(12,841)	(14,559)

## 7. 財務費用

## 7. FINANCE COSTS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
利息付予：	Interest on:		
銀行貸款及透支	Bank loans and overdrafts	102,794	99,148
期票 (附註29)	Promissory notes (note 29)	5,332	18,921
貸款票據 (附註29)	Loan notes (note 29)	1,965	671
融資租賃承擔	Obligations under finance lease	3	4
於五年內全部歸還之其他貸款	Other loans wholly repayable within five years	1,148	10,986
		111,242	129,730
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(34,467)	(54,647)
資本化於在建工程金額	amount capitalised on construction in progress	(422)	–
		76,353	75,083

本年度內計入合資格資產成本之借貸成本來自一般借貸，其計算方法是以有關資產之支出按資本化率5.9%(二零零三年：5.8%)計算。

Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.9% (2003: 5.8%) to expenditure on such assets.



## 8. 董事酬金

## 8. DIRECTORS' EMOLUMENTS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
袍金	Fees	110	69
其他酬金(執行董事):	Other emoluments (executive directors):		
薪金及其他收益	Salaries and other benefits	4,438	6,001
業績有關之獎金	Performance related incentive payments	1,674	1,774
退休福利計劃供款	Retirement benefits scheme contributions	199	265
		6,311	8,040
		6,421	8,109

上述金額包括應付予獨立非執行董事之董事袍金58,000港元(二零零三年: 20,000港元)。

The amounts disclosed above include directors' fees of HK\$58,000 (2003: HK\$20,000) payable to independent non-executive directors.

董事酬金之分佈如下:

Emoluments of the directors are within the following bands:

		2004 董事數目 Number of directors	2003 董事數目 Number of directors
1,000,000港元或以下	Nil to HK\$1,000,000	10	6
1,500,001港元 – 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
2,000,001港元 – 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	2
3,500,001港元 – 4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	1

## 9. 僱員酬金

於年內五位最高酬金之職員中，包括二位(二零零三年：三位)董事，其酬金已包括於附註8中。其餘三位(二零零三年：二位)最高薪金之職員酬金分析如下：

## 9. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals included two (2003: three) directors of the Company whose emoluments have been included in note 8 above. The emoluments of the remaining three (2003: two) individuals are as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
薪金和其他收益	Salaries and other benefits	2,719	2,734
業績有關之獎金	Performance related incentive payments	250	180
退休福利計劃供款	Retirement benefits scheme contributions	132	108
		3,101	3,022

上述酬金之分佈如下：

Their emoluments are within the following bands:

		2004 僱員數目 Number of employees	2003 僱員數目 Number of employees
1,000,000港元或以下	Nil to HK\$1,000,000	2	–
1,000,001港元 – 1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元 – 2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	1

## 10. 稅項

## 10. TAXATION

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已支出包括：	The charge comprises:		
中國企業所得稅 及土地增值稅 本公司及附屬公司	PRC Enterprise Income Tax and land appreciation tax Company and subsidiaries		
— 本年度撥備	— current year provision	63,376	52,522
— 前年度超額撥備	— over-provision in prior years	(854)	(2,233)
應佔聯營公司稅項	Share of tax of associates	2,474	2,342
應佔共同控制公司稅項	Share of tax of jointly controlled entities	10,286	20,854
		75,282	73,485
遞延稅項 (附註31)	Deferred tax (note 31)	108,798	14,540
		<b>184,080</b>	<b>88,025</b>

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

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

## 10. 稅項 (續)

## 10. TAXATION (continued)

本年度支出與綜合利潤表內之溢利調節如下：

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	408,437	266,353
按國內所得稅稅率33% (二零零三年：33%) 計算之稅項	Tax at the domestic income tax rate of 33% (2003: 33%)	134,784	87,896
用以釐定應課稅溢利之 不可減免開支之稅項影響	Tax effect of expenses not deductible for tax purpose	27,794	32,657
用以釐定應課稅溢利之 毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	(10,998)	(10,220)
本年度未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of current year's tax losses and other deductible temporary differences not recognised	47,534	36,009
動用過往未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences not previously recognised	(10,834)	(9,165)
中國附屬公司享有免稅期及 稅項優惠之稅項影響	Tax effect of entitlement to tax holiday and concession by subsidiaries in the PRC	(12,444)	(26,401)
中國附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(11,162)	(17,881)
土地增值稅之稅項影響	Tax effect of land appreciation tax	23,231	-
應佔聯營公司及共同控制 公司稅項之影響	Effect of share of tax of associates and jointly controlled entities	(2,988)	(1,105)
前年度超額撥備	Over-provision in prior years	(854)	(2,233)
其他	Others	17	(1,532)
本年度稅項支出	Tax expense for the year	184,080	88,025

除於利潤表扣除之金額外，重估本集團投資物業所產生之遞延稅項已直接於權益中獲扣除／計入(附註31)。

In addition to the amount charged to the income statement, deferred tax relating to the revaluation of the Group's investment properties has been charged/credited directly to equity (note 31).

## 11. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

## 11. EARNINGS PER SHARE

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>溢利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利之溢利	Earnings for the purposes of basic and diluted earnings per share	200,638	102,420
		2004	2003
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之普通股加權平均數 (已調整於二零零四年三月十日合併本公司之普通股)	Weighted average number of ordinary shares for the purpose of basic earnings per share (which has been adjusted for the consolidation of the Company's ordinary shares on 10th March, 2004)	794,358,424	826,694,787
潛在攤薄普通股之影響 – 認股權證 (二零零四年十二月三日到期)	Effect of dilutive potential ordinary shares: – Warrants (expired on 3rd December, 2004)	11,122,009	–
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	805,480,433	826,694,787

計算兩個年度每股攤薄盈利不會假設本公司未獲行使之認股權證獲行使，因相關之行使價均高於每股之平均市場價格。

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

計算兩個年度每股攤薄盈利不會假設附屬公司之尚未行使購股權獲行使，因相關之行使價均高於每股之平均市場價格。

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

12. 物業、廠房  
及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

		在香港持有 之中期租約 土地及樓宇 Land and buildings in Hong Kong on medium term lease 港幣千元 HK\$'000	在中國持有 之中期租約 土地及樓宇 Land and buildings in the PRC on medium term lease 港幣千元 HK\$'000	在中國持有 之中期租約 酒店物業 Hotel properties in the PRC on medium term lease 港幣千元 HK\$'000	在中國持有 之中期租約 高爾夫球場 Golf course on medium term lease 港幣千元 HK\$'000	在建工程 Construction in progress 港幣千元 HK\$'000	裝修、傢俬 及設備 Leasehold 廠房及 improvements, 機器 furniture, Plant and fixtures and machinery 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	
<b>本集團</b>	<b>THE GROUP</b>									
<b>成本值</b>	<b>COST</b>									
於二零零四年一月一日	At 1st January, 2004	413	142,369	22,680	-	-	242,523	30,260	27,532	465,777
購入	Additions	-	9,459	-	-	175,568	3,562	4,484	1,154	194,227
購入附屬公司時 獲得	Acquired on acquisition of subsidiaries	-	22,735	-	108,886	-	-	4,720	1,201	137,542
重新分類到待售 物業	Reclassification to properties for sale	-	-	(11,348)	-	-	-	-	-	(11,348)
出售及註銷	Disposals and write-offs	-	-	(11,332)	-	-	(296)	(2,655)	(2,943)	(17,226)
<b>於二零零四年十二月三十一日</b>	<b>At 31st December, 2004</b>	<b>413</b>	<b>174,563</b>	<b>-</b>	<b>108,886</b>	<b>175,568</b>	<b>245,789</b>	<b>36,809</b>	<b>26,944</b>	<b>768,972</b>
<b>折舊</b>	<b>DEPRECIATION</b>									
於二零零四年一月一日	At 1st January, 2004	145	43,710	1,991	-	-	134,287	22,300	15,798	218,231
本年度計提	Provided for the year	9	4,625	-	1,011	-	6,318	3,056	3,724	18,743
於出售及註銷時 撇除	Eliminated on disposals and write-offs	-	-	(1,991)	-	-	(213)	(2,049)	(2,613)	(6,866)
<b>於二零零四年十二月三十一日</b>	<b>At 31st December, 2004</b>	<b>154</b>	<b>48,335</b>	<b>-</b>	<b>1,011</b>	<b>-</b>	<b>140,392</b>	<b>23,307</b>	<b>16,909</b>	<b>230,108</b>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>									
於二零零四年十二月三十一日	At 31st December, 2004	259	126,228	-	107,875	175,568	105,397	13,502	10,035	538,864
於二零零三年十二月三十一日	At 31st December, 2003	268	98,659	20,689	-	-	108,236	7,960	11,734	247,546

12. 物業、廠房及設備  
(續)

## 12. PROPERTY, PLANT AND EQUIPMENT (continued)

		裝修、 傢俬及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>			
<b>成本值</b>	<b>COST</b>			
於二零零四年一月一日	At 1st January, 2004	15,444	8,891	24,335
購入	Additions	1,021	–	1,021
出售及註銷	Disposals and write-offs	(39)	(2,518)	(2,557)
<b>於二零零四年十二月三十一日</b>	<b>At 31st December, 2004</b>	<b>16,426</b>	<b>6,373</b>	<b>22,799</b>
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零零四年一月一日	At 1st January, 2004	13,043	7,920	20,963
本年度計提	Provided for the year	946	544	1,490
於出售及註銷時撇除	Eliminated on disposals and write-offs	(24)	(2,376)	(2,400)
<b>於二零零四年十二月三十一日</b>	<b>At 31st December, 2004</b>	<b>13,965</b>	<b>6,088</b>	<b>20,053</b>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>			
於二零零四年十二月三十一日	At 31st December, 2004	2,461	285	2,746
於二零零三年十二月三十一日	At 31st December, 2003	2,401	971	3,372

本集團按融資租賃持有之裝修、傢俬及設備賬面值為13,000港元(二零零三年：21,000港元)。在建工程包括資本化之利息422,000港元(二零零三年：無)

The carrying amount of the Group's leasehold improvements, furniture, fixtures and equipment includes an amount of HK\$13,000 (2003: HK\$21,000) in respect of assets held under finance leases. Included in construction in progress is interest capitalised of HK\$422,000 (2003: nil).

## 13. 投資物業

## 13. INVESTMENT PROPERTIES

本集團  
THE GROUP  
港幣千元  
HK\$'000

估值	VALUATION	
於二零零四年一月一日	At 1st January, 2004	876,700
增加	Additions	28,431
重新分類自己完成 發展中物業	Reclassification from properties under development upon completion	265,212
重新分類自待銷售物業	Reclassifications from properties for sale	40,827
出售	Disposals	(61,230)
重估盈餘	Surplus on revaluation	64,460
於二零零四年十二月三十一日	At 31st December, 2004	1,214,400

本集團之投資物業已於二零零四年十二月三十一日由特許測量師普敦國際評估有限公司按公開市值基準評估。此評估所產生之重估盈餘為64,460,000港元，其中本集團應佔的44,739,000港元已撥入投資物業重估儲備，重估帶來之遞延稅項影響為25,891,000港元已撥入遞延稅項內。

The Group's investment properties were valued at 31st December, 2004 by Messrs. Norton Appraisals Limited, a firm of Chartered Surveyors, on an open market value basis. This valuation gave rise to a revaluation surplus of HK\$64,460,000 in which revaluation surplus attributable to the Group of HK\$44,739,000 has been credited to the investment property revaluation reserve and deferred tax effect of HK\$25,891,000 arising on revaluation has been credited to deferred taxation.

所有投資物業位於中國，並按其租約分析如下：

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

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
長期租約	Long lease	83,000	91,900
中期租約	Medium-term lease	1,131,400	784,800
		1,214,400	876,700



## 14. 待發展物業

## 14. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
在中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	2,232,167	1,916,755
購入	Additions	311,009	672,646
收購附屬公司所得	Acquired on acquisition of subsidiaries	173,345	–
重新分類自發展中物業	Reclassifications from properties under development	47,357	–
出售	Disposals	–	(110,575)
重新分類到發展中物業	Reclassifications to properties under development	(49,488)	(246,659)
於十二月三十一日結存	Balance at 31st December	2,714,390	2,232,167

## 15. 於附屬公司之權益

## 15. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市投資，按成本值減 減值虧損	Unlisted investments, at cost less impairment losses	389,533	397,433
附屬公司之欠款，減準備	Amounts due from subsidiaries, less allowances	3,804,370	3,803,886
		4,193,903	4,201,319

主要附屬公司於二零零四年十二月三十一日之資料詳載於附註41。

Details of the principal subsidiaries at 31st December, 2004 are set out in note 41.

於年內，本集團收購若干附屬公司，詳情載於附註33。

During the year, the Group acquired certain subsidiaries, details of which are set out in note 33.

## 16. 於聯營公司之權益

## 16. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
應佔淨資產	Share of net assets	484,803	544,394
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	874	1,328
聯營公司欠款	Amounts due from associates	50,524	59,998
減：準備	Less: allowances	(1,281)	(1,284)
		<b>534,920</b>	<b>604,436</b>

附註：

Notes:

(甲) 主要聯營公司於二零零四年十二月三十一日之資料詳載於附註42。

(a) Details of the principal associates at 31st December, 2004 are set out in note 42.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

港幣千元  
HK\$'000

<b>成本值</b>	<b>COST</b>	
於二零零四年一月一日	At 1st January, 2004	2,344
重新分類為附屬公司	Reclassified as subsidiaries	(725)
於二零零四年十二月三十一日	<b>At 31st December, 2004</b>	<b>1,619</b>
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零零四年一月一日	At 1st January, 2004	1,016
本年度計提	Provided for the year	134
重新分類為附屬公司	Reclassified as subsidiaries	(405)
於二零零四年十二月三十一日	<b>At 31st December, 2004</b>	<b>745</b>
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>	
於二零零四年十二月三十一日	<b>At 31st December, 2004</b>	<b>874</b>
於二零零三年十二月三十一日	At 31st December, 2003	1,328

16. 於聯營公司之權益  
(續)

## 16. INTERESTS IN ASSOCIATES (continued)

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

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

		天津國際大廈有限公司 Tianjin International Building Co., Ltd.		賢輝發展有限公司 Jack Rock Development Limited		肇慶高爾夫發展有限公司(「肇慶高爾夫」) (註) Zhao Qing Golf and Development Co., Ltd. ("Zhao Qing Golf") (Note)	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>本年度業績</b>	<b>Results for the year</b>						
營業額	Turnover	67,959	63,604	218	4,460	8,972	14,349
除稅前溢利(虧損)	Profit (loss) before taxation	28,899	27,132	(10,094)	(5,348)	(2,586)	(5,954)
應佔之除稅前溢利(虧損)	Share of profit (loss) before taxation	7,225	6,783	(4,928)	(2,567)	(1,044)	(2,404)
<b>財務狀況</b>	<b>Financial position</b>						
非流動資產	Non-current assets	642,868	638,248	1,091,061	1,054,830	-	282,757
流動資產	Current assets	41,896	27,086	50,096	82,968	-	43,314
流動負債	Current liabilities	(35,833)	(31,810)	(95,992)	(87,654)	-	(97,607)
非流動負債	Non-current liabilities	(224,725)	(221,736)	(312,593)	(310,648)	-	(86,969)
淨資產	Net assets	424,206	411,788	732,572	739,496	-	141,495
應佔之淨資產	Share of net assets	106,052	102,947	357,642	361,022	-	57,136

註：肇慶高爾夫於年內成為附屬公司(附註33(甲))，而以上金額為二零零四年一月一日至其成為附屬公司之目的業績。

Note: Zhao Qing Golf has become a subsidiary during the year (note 33(a)) and the balances shown above represent the results from 1st January, 2004 to the date when it became a subsidiary.

## 17. 於共同控制公司之權益

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
應佔淨資產減減值虧損	Share of net assets less impairment losses	734,665	832,004
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	409	428
共同控制公司欠款	Amounts due from jointly controlled entities	152,487	249,755
減：準備	Less: allowances	(38,607)	(38,607)
		<b>848,954</b>	<b>1,043,580</b>
		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	4,333	4,333
共同控制公司欠款	Amounts due from jointly controlled entities	1,543	1,543
		<b>5,876</b>	<b>5,876</b>

附註：

Notes:

(甲) 主要共同控制公司於二零零四年十二月三十一日之資料詳載於附註43。共同控制公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

(a) Details of the principal jointly controlled entities at 31st December, 2004 are set out in note 43. The jointly controlled entities are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

港幣千元  
HK\$'000

成本值	COST	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	4,587
攤銷	AMORTISATION	
於二零零四年一月一日 本年度計提	At 1st January, 2004 Provided for the year	4,159 19
於二零零四年十二月三十一日	At 31st December, 2004	4,178
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	409
於二零零三年十二月三十一日	At 31st December, 2003	428

17. 於共同控制  
公司之權益  
(續)

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

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

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

		深圳天安數碼城 有限公司 Shenzhen Tian An Cyberpark Co., Ltd.		深圳國貿天安 物業有限公司 Shenzhen ITC Tian An Co., Ltd.	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>本年度業績</b>	<b>Results for the year</b>				
營業額	Turnover	250,390	147,216	16,147	21,212
除稅前溢利	Profit before taxation	89,301	65,115	5,685	10,974
應佔之除稅前溢利	Share of profit before taxation	44,651	32,558	2,843	5,487
<b>財務狀況</b>	<b>Financial position</b>				
非流動資產	Non-current assets	519,534	389,525	421,926	440,665
流動資產	Current assets	437,992	353,451	18,093	43,795
流動負債	Current liabilities	(449,368)	(227,630)	(101,179)	(133,787)
非流動負債	Non-current liabilities	(26,409)	(28,407)	(58,184)	(63,841)
淨資產	Net assets	481,749	486,939	280,656	286,832
應佔之淨資產	Share of net assets	240,875	243,470	140,328	143,416

17. 於共同控制  
公司之權益  
(續)

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

		北京南湖花園 公寓有限公司 (「北京南湖」) (註) Beijing Nanhu Huayuan Apartment Co., Ltd. ("Beijing Nanhu") (Note)		上海明鴻房地產 發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>本年度業績</b>	<b>Results for the year</b>				
營業額	Turnover	–	–	–	–
除稅前虧損	Loss before taxation	–	–	–	–
應佔之除稅前虧損	Share of loss before taxation	–	–	–	–
<b>財務狀況</b>	<b>Financial position</b>				
非流動資產	Non-current assets	–	53,877	301,009	301,009
流動資產	Current assets	–	238,887	–	–
流動負債	Current liabilities	–	(108)	–	–
非流動負債	Non-current Liabilities	–	(59,556)	–	–
淨資產	Net assets	–	233,100	301,009	301,009
應佔之淨資產	Share of net assets	–	128,205	180,605	180,605

註：北京南湖於年內成為附屬公司(附註33(乙))。

Note: Beijing Nanhu has become a subsidiary during the year (note 33(b)).

## 18. 其他投資

## 18. OTHER INVESTMENT

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	40,737	41,208

非上市投資指本集團於西安鐘樓飯店(「該飯店」)之權益。本集團與其合營夥伴議定將合營協議延長十八年至二零一六年八月六日，並可再次延長十二年。本集團有權就延長合營期間每年收取固定還款及分享該飯店之經營盈餘。該飯店之還款於本集團收取有關款項時會自其他投資之賬面值中扣除。

The unlisted investment represents the Group's interest in Xian Bell Tower Hotel (the "Hotel"). The Group has agreed with its joint venture partner to extend the period of the joint venture agreement by 18 years to 6th August, 2016, with a potential extension of another 12 years. The Group is entitled to a fixed annual repayment and a share in the operating surplus of the Hotel over the extended joint venture period. Repayment from the Hotel is deducted from the carrying amount of other investment upon receipt of payment by the Group.

## 19. 證券投資

## 19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
非上市股份，按公允價值	Unlisted shares, at fair value	3,877	3,877
非上市債券，按成本值	Unlisted bonds, at cost	–	472
		3,877	4,349
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港以外上市股份，按市價	Shares listed outside Hong Kong, at market value	2,811	3,171
非上市股份，按公允價值	Unlisted shares, at fair value	5,049	5,629
		7,860	8,800

## 20. 應收貸款

應收貸款 12,273,000 港元 (二零零三 : 12,273,000 港元) 為有抵押借款，年利率為 12%，於二零零五年九月償還。應收貸款 7,100,000 港元 (二零零三年 : 7,100,000 港元) 為有抵押借款，年利率為最優惠利率加年息 3 厘，每六個月可續期一次。

## 21. 自綜合賬產生之商譽

## 成本值

於二零零四年一月一日及  
二零零四年十二月三十一日

## 攤銷及減值

於二零零四年一月一日  
本年度計提

於二零零四年十二月三十一日

## 賬面淨值

於二零零四年十二月三十一日  
於二零零三年十二月三十一日

附註：

商譽乃按十至二十年攤銷。

## 22. 應收分期付款

應收分期付款中包括 98,243,000 港元 (二零零三年 : 107,326,000 港元) 乃以前年度出售待發展物業產生，此款為免息及按該物業之開發和銷售進度償還。

## 20. LOANS RECEIVABLE

Loan receivable of HK\$12,273,000 (2003: HK\$12,273,000) bears interest at 12% per annum, is secured and repayable in September 2005. Loan receivable of HK\$7,100,000 (2003: HK\$7,100,000) bears interest at prime rate plus 3%, is secured and renewable for a period of six months.

## 21. GOODWILL ON CONSOLIDATION

本集團  
THE GROUP  
港幣千元  
HK\$'000

## COST

At 1st January, 2004 and  
31st December, 2004

64,327

## AMORTISATION AND IMPAIRMENT

At 1st January, 2004  
Provided for the year

22,459  
2,482

At 31st December, 2004

24,941

## NET BOOK VALUES

At 31st December, 2004  
At 31st December, 2003

39,386  
41,868

Note:

The amortisation periods adopted for goodwill range from 10 to 20 years.

## 22. INSTALMENTS RECEIVABLE

Instalments receivable arising from sale of property for development in prior years to the extent of HK\$98,243,000 (2003: HK\$107,326,000) is interest free and repayable based on the progress of development and sale of a property project.



**23. 於中國之物業存貨**

於中國之物業存貨中：

(甲) 發展中物業630,398,000港元(二零零三年：無)按可實現淨值入賬。

(乙) 已竣工物業40,915,000港元(二零零三年：46,428,000港元)按可實現淨值入賬。

(丙) 已竣工物業4,630,000港元(二零零三年：4,868,000港元)自貿易債務人轉讓，以代替現金還款。

**23. INVENTORIES OF PROPERTIES IN THE PRC**

Included in inventories of properties in the PRC are:

(a) Properties under development carried at net realisable value of HK\$630,398,000 (2003: nil).

(b) Completed properties carried at net realisable value of HK\$40,915,000 (2003: HK\$46,428,000).

(c) Completed properties of HK\$4,630,000 (2003: HK\$4,868,000) transferred from trade receivables in lieu of cash settlement.

**24. 其他存貨****24. OTHER INVENTORIES**

## 本集團

## THE GROUP

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
原料	Raw materials	21,792	19,500
在製品	Work in progress	3,786	1,585
製成品	Finished goods	9,898	9,284
		<b>35,476</b>	<b>30,369</b>

所有其他存貨均按成本值呈列。

All other inventories are carried at cost.

## 25. 貿易應收賬款

應收租戶之租金乃於發出發票時到期支付。本集團給予物業買家及其他客戶之信用期限為三十日至一百二十日。於報告日貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下：

## 25. TRADE RECEIVABLES

Rental receivables from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
未到期	Not yet due	132,147	259,344
逾期三個月內	Overdue within 3 months	223,571	149,999
逾期四至六個月	Overdue between 4 and 6 months	42,462	23,749
逾期七至十二個月	Overdue between 7 and 12 months	25,090	11,698
逾期超過十二個月	Overdue over 12 months	15,782	22,801
		<b>439,052</b>	<b>467,591</b>

## 26. 貿易應付賬款

於報告日貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

## 26. TRADE PAYABLES

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

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
未到期	Not yet due	490,732	496,305
逾期三個月內	Overdue within 3 months	72,333	26,354
逾期四至六個月	Overdue between 4 and 6 months	8,305	2,048
逾期七至十二個月	Overdue between 7 and 12 months	54,122	49,492
逾期超過十二個月	Overdue over 12 months	120,286	70,341
		<b>745,778</b>	<b>644,540</b>

於二零零三年十二月三十一日，貿易應付賬款內包括一項有抵押貿易應付賬款35,463,000港元。

At 31st December, 2003, included in trade payables was a secured trade payable of HK\$35,463,000.

## 27. 股本

## 27. SHARE CAPITAL

		本集團及本公司 THE GROUP AND THE COMPANY	
		普通股股份數目 Number of ordinary shares	面值 Nominal value 港幣千元 HK\$'000
法定：	<i>Authorised:</i>		
於二零零三年一月一日及 二零零三年十二月三十一日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 1st January, 2003 and 31st December, 2003	20,000,000,000	4,000,000
每10股每股面值0.20港元 之普通股被合併為每股 面值2.00港元之普通股	Consolidation of every 10 ordinary shares of HK\$0.20 each to 1 ordinary share of HK\$2.00 each	(18,000,000,000)	–
每股面值2.00港元 之合併股份面值削減 至每股0.20港元	Reduction of the nominal value of consolidated share of HK\$2.00 each to HK\$0.20 each	–	(3,600,000)
於二零零四年十二月三十一日 每股面值0.20港元 之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2004	2,000,000,000	400,000

## 27. 股本 (續)

## 27. SHARE CAPITAL (continued)

		本集團及本公司 THE GROUP AND THE COMPANY	
		普通股股份數目 Number of ordinary shares	面值 Nominal value 港幣千元 HK\$'000
發行及已繳足：	Issued and fully paid:		
於二零零三年一月一日	Ordinary shares of		
每股面值0.20港元	HK\$0.20 each at		
之普通股股份	1st January, 2003	8,490,704,582	1,698,141
行使認股權證而發行之股份	Shares issued on exercise of warrants	10,025	2
回購之股份	Shares repurchased	(653,372,654)	(130,675)
於二零零三年十二月三十一日	Ordinary shares of		
及二零零四年一月一日	HK\$0.20 each		
每股面值0.20港元	at 31st December, 2003		
之普通股股份	and 1st January, 2004	7,837,341,953	1,567,468
股份合併前行使認股權證	Shares issued on exercise of warrants before		
而發行之股份	shares consolidation	38,596,200	7,719
每10股每股面值0.20港元	Consolidation of every 10 ordinary shares		
之普通股被合併為每股	of HK\$0.20 each to 1 ordinary share of		
面值2.00港元之普通股	HK\$2.00 each	(7,088,344,338)	–
每股面值2.00港元	Reduction of the nominal value of		
之合併股份面值削減至	consolidated share of HK\$2.00		
每股0.20港元	each to HK\$0.20 each	–	(1,417,669)
		787,593,815	157,518
股份合併後行使認股權證	Shares issued on exercise of warrants after		
而發行之股份	shares consolidation	87,958,103	17,592
購回之股份	Shares repurchased	(82,000)	(16)
於二零零四年十二月三十一日	Ordinary shares of		
每股面值0.20港元	HK\$0.20 each		
之普通股股份	at 31st December, 2004	875,469,918	175,094

## 27. 股本 (續)

### 普通股

根據本公司於二零零四年三月十日生效之股本重組，於緊接削減股本生效前，本公司股東於二零零四年二月十六日舉行之股東特別大會上批准本公司，每10股每股面值0.20港元之本公司已發行及未發行普通股合併為一股每股面值2.00港元之普通股，及於二零零四年三月九日香港特別行政區高等法院批准削減股本，每股面值2.00港元之合併股份面值削減至0.20港元。

於二零零四年十二月，本公司以每股1.88港元之價格於聯交所購回及註銷82,000股股份，代價為155,000港元(包括費用)。

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

於截至二零零四年十二月三十一日止年度內，認股權證持有人於股份合併前及股份合併後以現金行使認股權證，因此發行每股面值0.20港元之股份為共38,596,200股(二零零三年：10,025股)及87,958,103股(二零零三年：無)。該等新股在各方面與其他已發行股份享有同等權益。

### 認股權證

根據二零零一年十一月三十日本公司舉行之股東特別大會所通過之普通決議案，批准持有每五股股份獲贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股0.20港元認購1,698,140,866股新股。因本公司之普通股於二零零四年三月十日合併，認股權證之認購價由每股0.20港元改為每股2.0港元。

## 27. SHARE CAPITAL (continued)

### Ordinary shares

Pursuant to the capital reorganisation of the Company effective on 10th March, 2004 as approved by the shareholders of the Company at the extraordinary general meeting held on 16th February, 2004, immediately before the capital reduction taking effect, every 10 issued and unissued ordinary shares of the Company of HK\$0.20 each were consolidated into 1 ordinary share of HK\$2.00 each, and by virtue of the capital reduction as approved by the High Court of Hong Kong Special Administrative Region on 9th March 2004 the nominal value of each consolidated share of HK\$2.00 was reduced to HK\$0.20.

In December 2004, the Company repurchased and cancelled 82,000 shares at a price of HK\$1.88 per share on the Stock Exchange at a consideration of HK\$155,000 (inclusive of expenses).

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

During the year ended 31st December, 2004, 38,596,200 shares (2003: 10,025 shares) and 87,958,103 shares (2003: nil) of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders before and after share consolidation. The new shares rank pari passu with other shares in issue in all respects.

### Warrants

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. As a result of the consolidation of the Company's ordinary shares on 10th March, 2004, the subscription price of the warrant was changed from HK\$0.20 per share to HK\$2.0 per share.

## 27. 股本 (續)

## 認股權證 (續)

於截至二零零四年十二月三十一日止年度內，38,596,200份認股權證(二零零三年：10,025份認股權證)及87,958,103份認股權證(二零零三年：無)之持有人分別以現金認購本公司38,596,200股(二零零三年：10,025股)每股面值0.20港元及87,958,103股(二零零三年：無)每股面值2.0港元之普通股。餘下之認股權證於二零零四年十二月三日失效。

另外，本公司與認購人於二零零四年十二月二十四日完成訂立認股權證文據後，本公司共發行五份新的非上市認股權證，賦予權利按下述認購價認購最多合共78,800,000股新股：

(甲) 倘於發行日(即二零零四年十二月二十四日)起首六個月期間內行使，每股認購價2.25港元(可予調整)；

(乙) 倘於發行日(即二零零四年十二月二十四日)起第二個六個月期間內行使，每股認購價2.50港元(可予調整)；及

(丙) 倘於發行日(即二零零四年十二月二十四日)起第三個六個月期間(至到期日二零零六年六月二十三日屆滿)內行使，每股認購價2.75港元(可予調整)；

本公司已收取總數1,000,000美元(相等於約7,800,000港元)作為發行認股權證之代價。本公司已向聯交所申請將因行使認股權證所附之認購權而須予配發及發行之股份上市及買賣。根據認股權證文據之條款及條文，倘本公司於二零零五年三月三十一日當日或之前未取得該等股份之上市批准，認股權證將會退還本公司以註銷及其將不再具有任何效力，而本公司將向認購人退還1,000,000美元(不計利息)。於結算日後，本公司已取得該等股份之上市及買賣批准。

## 27. SHARE CAPITAL (continued)

## Warrants (continued)

During the year ended 31st December, 2004, the respective registered holders of 38,596,200 warrants (2003: 10,025 warrants) and 87,958,103 (2003: nil) warrants exercised their rights to subscribe for 38,596,200 shares (2003: 10,025) and 87,958,103 (2003: nil) shares of the Company at HK\$0.20 per share and HK\$2.0 per share for cash respectively. The remaining warrants lapsed on 3rd December, 2004.

Besides, upon completion of the warrants instrument entered into between the Company and a subscriber on 24th December, 2004, the Company issued 5 new unlisted warrants conferring rights to subscribe for up to 78,800,000 new shares at the following subscription prices:

(a) at the price of HK\$2.25 (subject to adjustments) in respect of each share if exercised during the first six-month period commencing from the issue date of 24th December, 2004;

(b) at the price of HK\$2.50 (subject to adjustments) in respect of each share if exercised during the second six-month period commencing from the issue date of 24th December, 2004; and

(c) at the price of HK\$2.75 (subject to adjustments) in respect of each share if exercised during the third six-month period commencing from the issue date of 24th December, 2004, with such period to end on the expiry date of 23rd June 2006;

The Company has received a sum of US\$1,000,000 (which is equivalent to approximately HK\$7,800,000) as consideration for the issue of warrants. The Company had made application to the Stock Exchange for the listing of, and permission to deal in, the shares to be allotted and issued upon the exercise of the subscription rights attached to the warrants. Under the terms and conditions of warrants instrument, should the approval for the listing of such shares not be obtained by the Company on or before 31st March, 2005, the warrants will be returned to the Company for cancellation and will cease to be of any effect and the Company will refund the sum of US\$1,000,000 (without interest) to the subscriber. Subsequent to the balance sheet date, the Company has obtained the approval for the listing of and permission to deal in such shares.

## 27. 股本 (續)

### 認股權證 (續)

於二零零四年十二月三十一日，本公司共有五份非上市認股權證尚未行使，總認購價為177,300,000港元(假設認股權證所附認購權於首六個月期間內按認購價2.25港元全數行使)，可於二零零六年六月二十三日或之前任何時間行使。

### 本公司之購股權計劃

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

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

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

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

## 27. SHARE CAPITAL (continued)

### Warrants (continued)

At 31st December, 2004, the Company had outstanding 5 unlisted warrants with an aggregate subscription price of HK\$177,300,000, assuming that the subscription rights attached to the warrants are exercised in full during the first six-month period at the subscription price of HK\$2.25, which are exercisable at any time on or before 23rd June, 2006.

### Share Option Scheme of the Company

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

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

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

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

## 27. 股本 (續)

### 本公司之購股權計劃 (續)

於截至二零零四年及二零零三年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。

### 上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃

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

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

## 27. SHARE CAPITAL (continued)

### Share Option Scheme of the Company (continued)

No options were granted nor were exercised during the year ended 31st December, 2004 and 2003.

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

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

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



## 27. 股本 (續)

## 上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃 (續)

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

下表所載為上聯水泥根據上聯水泥計劃授出之購股權於截至二零零三年及二零零四年十二月三十一日止年度內之變動：

## 27. SHARE CAPITAL (continued)

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

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

The following table shows movement in the share options of SAC granted under the SAC Scheme during the year ended 31st December, 2003 and 2004:

	於二零零三年十二月三十一日 止年度內授予及於 二零零三年十二月三十一日 尚餘 Granted during the year ended 31/12/2003 and outstanding at 31/12/2003	於二零零四年 十二月三十一日 止年度內失效 Lapsed during the year ended 31/12/2004	於二零零四年 十二月三十一日 止年度 其他變動 Other movement during the year ended 31/12/2004	於二零零四年 十二月三十一日 尚餘 Outstanding at 31/12/2004
董事 Directors	6,000,000	(2,000,000)	600,000	4,600,000
僱員 Employees	17,700,000	–	(600,000)	17,100,000
	23,700,000	(2,000,000)	–	21,700,000

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

上聯水泥之資產負債表不會記錄所授出購股權之財務影響，直至該等購股權獲行使為止，亦不會就年度所授出購股權之價值於收益表內確認任何支出。於購股權行使後，上聯水泥將把因此發行之股份按其面值記錄作額外股本，而上聯水泥亦會於股本溢價賬中記錄每股行使價較該等股份面值高出之數額。於行使日期前失效或註銷之購股權則自未行使購股權登記冊中刪除。

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

The financial impact of share options granted is not recorded in the SAC's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by SAC as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by SAC in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

## 28. 儲備

## 28. RESERVES

		股本溢價 Share premium account	特殊資本儲備 Special capital reserve	資本贖回儲備 Capital redemption reserve	滙兌浮動儲備 Exchange equalisation reserve	投資物業重估儲備 Investment property revaluation reserve	投資重估儲備 Investment revaluation reserve	其他儲備 Other reserves	累計溢利 Accumulated profits	總數 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>									
於二零零三年一月一日	At 1st January, 2003	198,839	1,544,171	-	(27,901)	188,186	(23,000)	-	289,031	2,169,326
購回股份	Repurchase of shares	-	-	130,675	-	-	-	-	(102,590)	28,085
重估盈餘(減值)	Surplus (deficit) on revaluation									
— 本集團	— The Group	-	-	-	-	75,076	(244)	-	-	74,832
— 聯營公司	— Associates	-	-	-	-	(2,241)	-	-	-	(2,241)
— 共同控制公司	— Jointly controlled entities	-	-	-	-	52,054	-	-	-	52,054
重估產生之遞延稅項負債	Deferred tax liability arising on revaluation	-	-	-	-	(19,996)	-	-	-	(19,996)
出售投資物業之 已實現金額	Released on disposal of investment properties									
— 本集團	— The Group	-	-	-	-	(3,463)	-	-	-	(3,463)
— 共同控制公司	— Jointly controlled entities	-	-	-	-	(20,088)	-	-	-	(20,088)
出售附屬公司之已實現金額	Released on disposal of subsidiaries	-	-	-	(309)	-	-	-	-	(309)
換算海外業務之 財務報告表	Translation of financial statements of overseas operations	-	-	-	(544)	-	-	-	-	(544)
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	102,420	102,420
轉賬至其他儲備	Transfer to other reserves	-	-	-	-	-	-	1,769	(1,769)	-
於二零零三年十二月三十一日 及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	2,380,076
行使認股權證所發行股份之 股本溢價	Premium arising on shares issued on exercise of warrants	158,325	-	-	-	-	-	-	-	158,325
購回股份	Repurchase of shares	-	-	16	-	-	-	-	(155)	(139)
由特殊資本儲備 轉賬至累計溢利	Transfer from special capital reserve to accumulated profits	-	(1,544,171)	-	-	-	-	-	1,544,171	-
股本削減之影響	Effect of reduction of share capital	-	1,417,669	-	-	-	-	-	-	1,417,669
重估盈餘	Surplus on revaluation									
— 本集團	— The Group	-	-	-	-	65,638	-	-	-	65,638
— 聯營公司	— Associates	-	-	-	-	747	-	-	-	747
— 共同控制公司	— Jointly controlled entities	-	-	-	-	16,705	-	-	-	16,705
重估產生之遞延稅項負債	Deferred tax liability arising on revaluation	-	-	-	-	(20,899)	-	-	-	(20,899)
出售投資物業之已 實現金額	Released on disposal of investment properties	-	-	-	-	(3,949)	-	-	-	(3,949)
換算海外業務之 財務報告表	Translation of financial statements of overseas operations	-	-	-	224	-	-	-	-	224
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	200,638	200,638
轉賬至其他儲備	Transfer to other reserves	-	-	-	-	-	-	5,763	(5,763)	-
於二零零四年十二月三十一日	At 31st December, 2004	357,164	1,417,669	130,691	(28,530)	327,770	(23,244)	7,532	2,025,983	4,215,035

## 28. 儲備 (續) 28. RESERVES (continued)

		股本溢價 Share premium account	特殊 資本儲備 Special capital reserve	資本 贖回儲備 Capital redemption reserve	滙兌 浮動儲備 Exchange equalisation reserve	投資物業	投資 重估儲備 Investment revaluation reserve	其他儲備 Other reserves	累計溢利 Accumulated profits	總數 Total
						重估儲備 Investment revaluation reserve				
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
歸於：	Attributable to:									
本公司及附屬公司	Company and subsidiaries	357,164	1,417,669	130,691	(28,530)	119,305	(23,244)	7,532	1,912,915	3,893,502
聯營公司	Associates	-	-	-	-	51,597	-	-	38,659	90,256
共同控制公司	Jointly controlled entities	-	-	-	-	156,868	-	-	74,409	231,277
於二零零四年十二月三十一日	At 31st December, 2004	357,164	1,417,669	130,691	(28,530)	327,770	(23,244)	7,532	2,025,983	4,215,035
本公司及附屬公司	Company and subsidiaries	198,839	1,544,171	130,675	(28,754)	78,515	(23,244)	1,769	161,700	2,063,671
聯營公司	Associates	-	-	-	-	50,850	-	-	26,982	77,832
共同控制公司	Jointly controlled entities	-	-	-	-	140,163	-	-	98,410	238,573
於二零零三年十二月三十一日	At 31st December, 2003	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	2,380,076
本公司	THE COMPANY									
於二零零三年一月一日	At 1st January, 2003	198,839	1,544,171	-	-	-	-	-	204,891	1,947,901
購回股份	Repurchase of shares	-	-	130,675	-	-	-	-	(102,590)	28,085
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	37,387	37,387
於二零零三年十二月三十一日 及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	198,839	1,544,171	130,675	-	-	-	-	139,688	2,013,373
行使認股權證所發行 股份之股本溢價	Premium arising on shares issued on exercise of warrants	158,325	-	-	-	-	-	-	-	158,325
購回股份	Repurchase of shares	-	-	16	-	-	-	-	(155)	(139)
由特殊資本儲備轉賬至 累計溢利	Transfer from special capital reserve to accumulated profits	-	(1,544,171)	-	-	-	-	-	1,544,171	-
股本削減之影響	Effect of reduction of share capital	-	1,417,669	-	-	-	-	-	-	1,417,669
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	25,831	25,831
於二零零四年十二月三十一日	At 31st December, 2004	357,164	1,417,669	130,691	-	-	-	-	1,709,535	3,615,059

## 28. 儲備 (續)

於二零零四年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,709,535,000港元(二零零三年：139,688,000港元)。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於二零零三年十二月三十一日，本公司於一九九八年七月十四日已存在之負債中，仍有38,015,000港元並未清還。於截至二零零四年十二月三十一日止年度內，共有38,015,000港元的負債已經全部清還。因此，共有1,544,171,000港元之特殊資本儲備可作分配用途，並已轉賬至累計溢利。

如附註27所載，香港特別行政區高等法院於本年度內批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零零四年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有308,511,000港元並未清還。

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

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

## 28. RESERVES (continued)

The Company's reserves available for distribution to shareholders as at 31st December, 2004 represent the accumulated profits of HK\$1,709,535,000 (2003: HK\$139,688,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July, 1998, were settled. At 31st December, 2003, liabilities of the Company included HK\$38,015,000 in respect of liabilities in existence at 14th July, 1998. During the year ended 31st December, 2004, the liabilities of HK\$38,015,000 were fully settled. Therefore, the special capital reserve of HK\$1,544,171,000 became distributable and was transferred to accumulated profits.

When sanctioning a reduction in nominal value of the Company's shares during the year as described in note 27, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2004, liabilities of the Company included HK\$308,511,000 in respect of liabilities in existence at 9th March, 2004.

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

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

## 29. 附息借款

## 29. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
銀行透支	Bank overdrafts	13,903	104,166	3,755	25,570
銀行貸款	Bank loans	2,009,487	1,644,742	239,500	27,500
		2,023,390	1,748,908	243,255	53,070
期票 (附註甲)	Promissory notes (note a)	–	282,563	–	242,563
貸款票據 (附註乙)	Loan notes (note b)	78,405	78,405	78,405	78,405
融資租賃 承擔	Obligations under finance lease	17	24	–	–
來自少數股東借款 (附註丙)	Advances from minority shareholders (note c)	4,620	105,614	–	–
其他借款	Other loans	95,958	78,837	–	–
		2,202,390	2,294,351	321,660	374,038
有抵押	Secured	1,318,215	851,420	200,000	6,300
無抵押	Unsecured	884,175	1,442,931	121,660	367,738
		2,202,390	2,294,351	321,660	374,038
以上借款及透支之 到期日如下：	The maturity of the above loans and overdrafts is as follows:				
應要求下或一年內	On demand or within one year	1,673,852	1,563,147	243,255	295,633
多於一年， 但不超過兩年	More than one year, but not exceeding two years	272,987	56,620	–	–
多於兩年， 但不超過五年	More than two years, but not exceeding five years	253,859	674,584	78,405	78,405
五年後	After five years	1,692	–	–	–
		2,202,390	2,294,351	321,660	374,038
減：包括於流動負債於 一年內到期之 金額	Less: Amounts due within one year shown under current liabilities	(1,673,852)	(1,563,147)	(243,255)	(295,633)
		528,538	731,204	78,405	78,405

## 29. 附息借款 (續)

附註：

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

本公司於截至二零零二年十二月三十一日止年度內發行總本金為79,044,000港元之期票，按年利率4.75%計息，於二零零三年十二月二十七日償還，以代替舊有期票。於截至二零零三年十二月三十一日止年度內，21,900,000港元之款項已予償還，而餘額亦已於截至二零零四年十二月三十一日止年度內悉數清還。

本公司於截至二零零零年十二月三十一日止年度內發行本金為145,000,000港元之期票，按年利率七厘計息，於二零零三年十二月三十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意把票據之到期日延長至二零零四年十二月三十日，而此票據已悉數清還。

本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意免除應付未付之期票利息，同時此期票亦變為免息(附註30)。

本公司於截至二零零四年十二月三十一日止年度內發行本金為25,000,000港元之期票，以收購CBI投資有限公司(「CBI」)之18.69%權益(如附註33(甲)所述)，按年利率五厘計息，於二零零五年八月五日償還。於截至二零零四年十二月三十一日止年度內，此票據已悉數清還。

(乙) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據(如附註27所述)，按年利率2.5%計息，於二零零八年八月二十九日償還。

(丙) 於二零零四年十二月三十一日，來自一間附屬公司之少數股東借款為無抵押借款，須於結算日後之十二個月內償還，年利率為8%。

於二零零三年十二月三十一日，來自一間附屬公司之少數股東借款為無抵押借款，不須於結算日後之十二個月內償還，年利率為7.2%。於二零零四年十二月三十一日止年度內，該項借款成為免息借款。

## 29. INTEREST-BEARING BORROWINGS (continued)

Notes:

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

Promissory notes with an aggregate principal amount of HK\$79,044,000, which were issued by the Company during the year ended 31st December, 2002 for the replacement of the old promissory notes, carried interest at 4.75% per annum and were repayable on 27th December, 2003. During the year ended 31st December, 2003, the amount of HK\$21,900,000 was settled and the remaining balance was fully settled during the year ended 31st December, 2004.

A promissory note with a principal amount of HK\$145,000,000, which was issued by the Company during the year ended 31st December, 2000, carried interest at 7% per annum and was repayable on 30th December, 2003. During the year ended 31st December, 2004, the noteholder had agreed to extend the maturity date of the note to 30th December, 2004, and the balance was fully settled.

A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carried interest at 7% per annum and was repayable on 20th December, 2004. During the year ended 31st December, 2004, the noteholder agreed to waive the interest accrued but not yet paid and the promissory note became interest free since then (note 30).

A promissory note with a principal amount of HK\$25,000,000, which was issued by the Company for the acquisition of 18.69% interest in CBI Investment Limited ("CBI"), as described in note 33(a) during the year ended 31st December, 2004, carried interest at 5% per annum and was repayable on 5th August, 2005. During the year ended 31st December, 2004, the balance was fully settled.

(b) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company during the year ended 31st December, 2003 as mentioned in note 27, carry interest at 2.5% per annum and are repayable on 29th August, 2008.

(c) At 31st December, 2004, the advance from minority shareholder of a subsidiary is unsecured, repayable within twelve months from the balance sheet date and carries interest at 8% per annum.

At 31st December, 2003, the advances from minority shareholders of a subsidiary were unsecured, not repayable within twelve months from the balance sheet date and carried interest at 7.2% per annum. The advances became interest free during the year ended 31st December, 2004.

## 30. 免息借款

## 30. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
期票 (附註29甲)	Promissory note (note 29a)	40,000	–	–	–
來自少數股東 借款	Advances from minority shareholders	170,967	45,929	–	–
應付共同控制公司 款項	Amounts due to jointly controlled entities	104,085	99,899	–	–
應付一間聯營公司款項	Amount due to an associate	2,120	7,970	–	–
其他借款	Other loan	–	1,415	–	–
應付附屬公司款項	Amounts due to subsidiaries	–	–	127,138	213,680
		<b>317,172</b>	<b>155,213</b>	<b>127,138</b>	<b>213,680</b>
以上無抵押借款之 到期日如下：	The maturity of above loans, which are unsecured, is as follows:				
應要求下或一年內	On demand or within one year	168,085	1,415	–	–
一年後 (附註)	After one year (note)	149,087	153,798	127,138	213,680
		<b>317,172</b>	<b>155,213</b>	<b>127,138</b>	<b>213,680</b>
減：包括於流動負債於 一年內到期 之金額	Less: Amounts due within one year shown under current liabilities	(168,085)	(1,415)	–	–
		<b>149,087</b>	<b>153,798</b>	<b>127,138</b>	<b>213,680</b>

附註：

該等金額乃無抵押，並不需於結算日後計十二個月內償還。

Note:

The amounts are unsecured and not repayable within twelve months from the balance sheet date.

## 31. 遞延稅項

## 31. DEFERRED TAXATION

於資產負債表日及年內有關暫時差額之已確認遞延稅項負債(資產)詳情如下：

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

		按照本集團會計政策作出調整 (附註ii)		抵銷於物業內公司間之費用 (附註iii)		呆壞賬準備	其他	總計		
		重估投資物業 (附註i)	加速稅項折舊 (附註ii)	Adjustments to conform to the Group's accounting policies (Note ii)	Elimination of inter-company charges in properties appreciation (Note iii)					
		業務合併 (附註i)	投資物業 (附註ii)	加速稅項折舊 (附註ii)	Adjustments to conform to the Group's accounting policies (Note ii)	呆壞賬準備 (附註iii)	其他	總計		
		Business combinations (Note i)	Revaluation of investment properties	Accelerated tax depreciation	Adjustments to conform to the Group's accounting policies (Note ii)	Allowance for doubtful debts (Note iii)	Others	Total		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
本集團	THE GROUP									
於二零零三年一月一日	At 1st January, 2003	501,787	5,543	5,149	23,009	(4,696)	(7,289)	1,520	180	525,203
年內自收入支出 (撥回)	Charge (credit) to income for the year	(12,540)	(478)	3,694	57,308	(479)	(32,773)	-	(192)	14,540
年內自權益支出	Charge to equity for the year	-	19,996	-	-	-	-	-	-	19,996
於二零零三年十二月三十一日及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	489,247	25,061	8,843	80,317	(5,175)	(40,062)	1,520	(12)	559,739
因收購附屬公司所產生	Arising on acquisition of subsidiaries	102,058	-	-	-	-	-	-	-	102,058
年內自收入支出 (撥回)	Charge (credit) to income for the year	(30,677)	(482)	3,690	106,043	(1,317)	3,367	28,162	12	108,798
年內自權益支出	Charge to equity for the year	-	25,891	-	-	-	-	-	-	25,891
於二零零四年十二月三十一日	At 31st December, 2004	560,628	50,470	12,533	186,360	(6,492)	(36,695)	29,682	-	796,486



## 31. 遞延稅項 (續)

附註：

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

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

## 31. DEFERRED TAXATION (continued)

Notes:

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

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
遞延稅項負債	Deferred tax liabilities	796,486	591,079
遞延稅項資產	Deferred tax assets	-	(31,340)
		<b>796,486</b>	<b>559,739</b>

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損278,572,000港元(二零零三年：249,817,000港元)。由於無法預知未來溢利，故並無確認遞延稅項資產。未確認稅項虧損包括將於二零零九年到期之虧損115,250,000港元(二零零三年：96,328,000港元)。其他虧損可以無限期保留。

於結算日，本集團其他可予扣減之暫時差異為167,659,000港元(二零零三年：95,534,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就可扣減暫時差異確認遞延稅項資產。

At the balance sheet date, the Group has unused tax losses of HK\$278,572,000 (2003: HK\$249,817,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$115,250,000 (2003: HK\$96,328,000) that will gradually expire until 2009. Other losses may be carried forward indefinitely.

At the balance sheet date, the Group has other deductible temporary differences of HK\$167,659,000 (2003: HK\$95,534,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 32. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

### 33. 購買附屬公司

於截至二零零四年十二月三十一日止年度內，

(甲) 本集團收購CBI之18.69%額外權益，收購代價為28,000,000港元，其中3,000,000港元以現金支付，餘下款項則以發行25,000,000港元之付息票據之形式支付。CBI原為本集團持有45.89%權益之聯營公司，擁有肇慶高爾夫之88%權益，而肇慶高爾夫乃從事物業發展及高爾夫球場業務。

(乙) 本集團收購北京南湖之45%額外權益，收購代價為54,637,000港元。北京南湖原為本集團持有55%權益之共同控制公司，收購完成後，北京南湖成為本公司之全資附屬公司。北京南湖於中國成立，主要從事物業發展業務。

於截至二零零三年十二月三十一日止年度內，

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

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

### 32. MEMBERSHIP DEBENTURES

Membership debentures represent golf guaranty fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

### 33. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2004,

(a) The Group acquired an additional 18.69% interest in CBI, a former 45.89% owned associate, for a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000. CBI holds 88% interest in Zhao Qing Golf, a company established in the PRC and engaged in property development and golf course operation.

(b) The Group acquired an additional 45% interest in Beijing Nanhu, a former 55% owned jointly controlled entity, for a cash consideration of HK\$54,637,000 after which Beijing Nanhu became a wholly owned subsidiary of the Company. Beijing Nanhu is established in the PRC and engaged in property development.

During the year ended 31st December, 2003,

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

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

## 33. 購買附屬公司 (續) 33. PURCHASE OF SUBSIDIARIES (continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>購買淨資產</b>	<b>NET ASSETS ACQUIRED</b>		
物業、廠房及設備	Property, plant and equipment	137,542	727
待發展物業	Properties for development	173,345	14,145
於一共同控制公司之權益	Interest in a jointly controlled entity		
– 應佔淨資產	– Share of net assets	–	78,000
– 共同控制公司欠款	– Amount due from a jointly controlled entity	–	59,631
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	21,598	51,926
發展中物業	Properties under development	387,886	–
待售物業	Properties held for sale	2,915	–
其他存貨	Other inventories	2,305	–
銀行結存及現金	Bank balances and cash	4,484	1,096
貿易及其他應付賬款	Trade and other payables	(17,083)	(67)
預售樓宇定金	Pre-sale deposits	(22,081)	–
銀行及其他貸款	Bank and other loans	(89,893)	–
來自聯營公司借款	Amount due to associate	(3,358)	–
來自少數股東借款	Amount due to minority shareholder	(7,689)	–
來自本集團公司借款	Amount due to the Group	(72,584)	(133,215)
會籍債券	Membership debentures	(51,609)	–
少數股東權益	Minority interests	(86,614)	(3,639)
遞延稅項	Deferred tax liabilities	(102,058)	–
		277,106	68,604
減：於以前年度已購入	Less: Interest acquired in previous years as		
– 共同控制公司	interest in a jointly controlled entity	(128,205)	–
於以前年度	Interest acquired in previous years as		
已購入聯營公司	interests in associates		
– 應佔資產淨值	– Share of net assets	(65,944)	198
– 收購產生之商譽	– Goodwill on acquisition, less amortisation	(320)	–
減攤銷			
		82,637	68,802
<b>支付方式</b>	<b>SATISFIED BY</b>		
現金代價	Cash consideration	57,637	23,241
現金代價欠款 (計入貿易 及其他應付賬款內)	Outstanding cash consideration (included in trade and other payables)	–	45,561
期票	Promissory notes	25,000	–
		82,637	68,802

## 33. 購買附屬公司 (續)

## 33. PURCHASE OF SUBSIDIARIES (continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
購買附屬公司之現金及 現金等值項目流出 淨額分析：	Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:		
購入之淨銀行結存及現金 現金代價	Bank balances and cash acquired, net Cash consideration	4,484 (57,637)	1,096 (23,241)
購買附屬公司之現金及現 等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	(53,153)	(22,145)

截至二零零四年及二零零三年十二月三十一日止年度內所收購之附屬公司概無為本集團之本年度營業額及經營溢利作出任何重大貢獻。

The subsidiaries acquired during the year ended 31st December, 2004 and 2003 did not have any material contribution to the Group's turnover and profit from operations for the year.

## 34. 出售附屬公司

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

## 34. DISPOSAL OF SUBSIDIARIES

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

2003  
港幣千元  
HK\$'000

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

## 34. 出售附屬公司 (續)

出售附屬公司之現金及現金等值項目流出淨額分析：

	2003 港幣千元 HK\$'000
現金代價	7,746
已出售銀行結存及現金	(29,479)
出售附屬公司之現金及現金等值項目流出淨額	(21,733)

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

## 34. DISPOSAL OF SUBSIDIARIES (continued)

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

	2003 港幣千元 HK\$'000
Cash consideration	7,746
Bank balances and cash disposed of	(29,479)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(21,733)

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

## 35. 主要非現金交易

於截至二零零三年十二月三十一日止年度內，

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

(乙) 本公司發行本金合共78,405,000港元之貸款票據，用以支付購回本公司股份之部份代價，詳情載於附註27及29(乙)。

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

## 35. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2003,

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

(b) Loan notes with an aggregate principal amount of HK\$78,405,000 were issued as part of the consideration of the repurchase of shares of the Company, as described in notes 27 and 29(b).

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

## 36. 租賃安排

**本集團為出租方**

於結算日，約有賬面價值共817,770,000港元(二零零三年：793,362,000港元)之投資物業已按營業租賃租出。而某投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計提，並在租賃期結束有續租之權利。承租人之租金乃按營業額(增值稅後)之一定比率計提，且每年之租金不少於9,434,000港元。其他投資物業之租賃期由1至2年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

## 36. LEASE ARRANGEMENTS

**The Group as lessor**

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$817,770,000 (2003: HK\$793,362,000) were rented out under operating leases. Certain investment property is leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental of HK\$9,434,000. Other investment properties were leased out for periods ranging from 1 to 2 years and the majority of the leases did not have any renewal options given to the lessees. The future minimum lease payments receivable by the Group under non-cancellable operating leases are as follows:

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
不超過一年	Not later than one year	22,832	18,501
超過一年但不超過五年	Later than one year but not later than five years	82,847	66,442
超過五年	Later than five years	215,618	231,132
總數	Total	321,297	316,075

## 36. 租賃安排 (續)

## 本集團為承租方

於結算日，本集團及本公司尚有以不可撤銷之營業租賃方式租用樓宇之承擔如下：

## 36. LEASE ARRANGEMENTS (continued)

## The Group as lessee

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

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業租賃之屆滿期：	Operating leases expiring:				
— 於一年之內	— within one year	12,370	14,898	959	581
— 於第二至第五年 (包括首尾兩年)	— in the second to fifth years inclusive	27,367	28,426	237	506
— 超過五年	— over five years	250,876	250,568	—	—
		<b>290,613</b>	<b>293,892</b>	<b>1,196</b>	<b>1,087</b>

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

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



**36. 租賃安排 (續)**

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

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

**37. 資本承諾****36. LEASE ARRANGEMENTS (continued)**

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

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

**37. CAPITAL COMMITMENTS**

	本集團 THE GROUP		本公司 THE COMPANY	
	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已簽約承諾之 資本支出為：				
— 購買國內之 土地使用權	1,537,461	1,585,389	—	—
— 購買物業、 廠房及設備	34,921	—	—	—
— 增持一間共同控制 公司權益	—	122,986	—	—
— 貸款予聯營公司	5,383	5,383	—	—
— 成立本集團 將投資以在中國 發展水泥生產設備 之中外合資企業	—	37,192	—	—

於二零零三年十二月三十一日，本集團應佔一共同控制公司於購買國內之土地使用權之已簽約承諾為14,383,000港元。

At 31st December, 2003, the Group's attributable share of the contracted commitments in respect of the acquisition of land use rights in the PRC of a jointly controlled entity was HK\$14,383,000.

## 38. 或有負債

## 38. CONTINGENT LIABILITIES

(甲) 本公司及本集團  
於二零零四年十  
二月三十一日之  
保證如下：

(a) At 31st December, 2004, the Company and the Group had guarantees as follows:

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
就給予以下公司 所動用之銀行信貸 向銀行作出擔保：	Guarantees given to banks in respect of banking facilities utilised by:				
— 附屬公司	— subsidiaries	-	-	500,166	611,393
— 共同控制公司	— jointly controlled entities	75,472	131,184	-	21,450
就給予物業購買者 之按揭貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	499,146	492,324	4,102	7,915
就給予第三者所動用之 銀行信貸向銀行 作出擔保	Guarantees given to banks in respect of banking facilities utilised by third parties	-	28,302	-	-
給予一物業發展附屬 公司土地使用權賣 方之銀行信貸向一 間銀行作出擔保	Guarantee given to a bank in respect of a banking facility granted to a vendor of land use rights to a property development subsidiary	13,016	13,016	-	-
就給予土地使用權 賣方之履約保證 向一間銀行作出擔保	Guarantee given to a bank in respect of a performance bond given to a vendor of land use rights	-	18,868	-	-
附有追索權之貼現 商業票據	Bills of exchange discounted with recourse	18,208	50,061	-	-
就一附屬公司所發行 之期票作出擔保	Guarantee in respect of a promissory note issued by a subsidiary	-	-	40,000	40,000

於二零零四年十二月三十一日，本集團就給予第三者之備用銀行信貸向銀行作出擔保28,302,000港元(2003: 28,302,000港元)。

The Group has given guarantee to banks in respect of banking facilities granted to third parties amounted to HK\$28,302,000 at 31st December 2004 (2003: HK\$28,302,000).

### 38.或有負債 (續)

(乙) 於截至二零零四年十二月三十一日止年度內，中國國家稅務總局於二零零四年八月二日，就加強向物業發展商徵收土地增值稅而發出國稅函[2004]第938號之公告。根據董事們的意見，在向稅務顧問和若干城市之稅務局諮詢後，認為位於個別城市之已完工物業並不存在土地增值稅；而就其他城市，土地增值稅乃按當地稅局評定之設定稅率計算。因此，財務報告內並無全額預提土地增值稅。雖然本公司未能就該等城市之政策取得文件確定，但董事們認為按國家稅務條例全額徵收土地增值稅之可能性頗低。倘若全面開徵此稅，則本集團額外應佔附屬公司之土地增值稅為114,944,000港元(二零零三年：51,796,000港元)及應佔一共同控制公司之土地增值稅為60,820,000港元(二零零三年：52,325,000港元)。

(丙) 若干物業買家已向本公司一間附屬公司提出法律行動，就聲稱延遲發出售予彼等之物業房產證而申索合共約13,000,000港元之賠償。本集團已於二零零五年初開始協助發出物業房產證，並對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(丁) 一名先前購入深圳一項物業之買家，向本公司一全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約49,368,000港元及賠償。賬面值為35,376,000港元之已落成物業存貨已由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審。此物業買家提出另一法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約59,150,000港元。此案件正於中國法院審理中。根據法律意見，本集團認為對於有關索償有強而有力之抗辯理據，且預期對本財務報告表並無重大影響。

### 38. CONTINGENT LIABILITIES (continued)

(b) During the year ended 31st December, 2004, the State Administration of Taxation of the PRC issued a circular as Guo Shui Han [2004] No.938 on 2nd August, 2004 to strengthen levy of land appreciation tax on property developers. In the opinion of the directors, after consulting the tax consultants and the tax bureaux of certain relevant cities, land appreciation tax will not be made in respect of properties already completed in certain cities, and for certain other cities, land appreciation tax is calculated according to certain deemed rates assessed by the local tax bureaux. Accordingly, full provisions for land appreciation tax have not been made in the financial statements. The Company, has not, however, been able to secure written confirmation of those individual city policies, and the directors consider that there is a small possibility that land appreciation tax might be fully levied in accordance with the rule of State Administration of Taxation. Should such levies take place, then additional land appreciation tax of subsidiaries attributable to the Group amounts to HK\$114,944,000 (2003: HK\$51,796,000) and share of land appreciation tax of jointly controlled entities attributable to the Group amounts to HK\$60,820,000 (2003: HK\$52,325,000).

(c) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming for compensation totalling approximately HK\$13,000,000 as a result of alleged late issue of title deeds of properties sold to them. The Group has started to help the issue of title deeds of properties in early 2005, and assessed the claims and considered that the final outcome of the claims will not have material effect on the financial statements.

(d) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$49,368,000 together with compensation. Inventories of completed properties with carrying value of HK\$35,376,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$59,150,000. This case is under trial by the court in the PRC. Based on legal opinion, the Group considers that it has a strong defence to the claims and it is not expected to have a material effect on the financial statements.

## 38. 或有負債 (續)

(戊) 一名前租客已向本集團一間共同控制公司提出法律行動，就地方政府收回物業之土地使用權，而申索重新安置之賠償約14,000,000港元。一家全資附屬公司約值7,500,000港元之應收款項乃由法院保管持有。此案件正在中國法院審訊中。本集團相信此案乃處於初審的階段，現時並未評估可能產生(如有)之責任，故於財務報告表內並無對此案件作出預提。

(己) 一間銀行向本集團一間全資附屬公司(作為授予若干物業買家按揭貸款之擔保人)提出訴訟，要求償還物業買家欠付之按揭貸款約7,860,000港元。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(庚) 一名分判商同時控告總承建商、租戶及一間附屬公司，要求索取未付之建築費約26,420,000港元(此款項已包括在應付賬款之中)。此案件正於中國法院審理中。

(辛) 若干物業買家已向本公司之附屬公司提出法律行動，要求索回發還有關物業之已付樓款約3,403,000港元。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(壬) 一名承建商同時控告本公司及其附屬公司，要求索取有爭議的未付之建築費約16,170,000港元(此款項已包括在應付賬款之中)。該承建商亦要求索取額外建築成本約9,884,000港元，此案件正於中國法院審理中。該附屬公司之銀行存款結存約147,000港元已由法院保管持有。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

## 38. CONTINGENT LIABILITIES (continued)

(e) A former tenant has taken legal action against a jointly controlled entity of the Group claiming for resettlement compensation amounting to approximately HK\$14,000,000 due to the repossession of the property's land use rights by the local government. Trade receivable of a wholly owned subsidiary amounting to approximately HK\$7,500,000 is held in the custody of the court. The case is being tried by the courts in the PRC. The Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such case in the financial statements.

(f) A bank has taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$7,860,000. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(g) A sub-contractor has sued the main contractor, the tenant and a subsidiary jointly for outstanding construction cost of approximately HK\$26,420,000, which has been included in trade payable. The case is under trial by the court in the PRC.

(h) Certain property purchasers initiated legal proceedings against subsidiaries of the Company claiming for the proceeds of properties returned to those subsidiaries amounting to approximately HK\$3,403,000. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(i) A contractor has sued the Company and its wholly owned subsidiary jointly for outstanding construction costs of approximately HK\$16,170,000, which have been included in trade payable and are being disputed. The contractor also claimed for additional compensations of approximately HK\$9,884,000. The case is under trial by the court and bank deposits of this subsidiary with balances of approximately HK\$147,000 are in the custody of the court. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

### 38.或有負債 (續)

(癸) 一名承建商控告本公司之一間全資附屬公司，要求索回有爭議的未付建築費約37,877,000港元。此案件正於中國法院審理中。該附屬公司之賬面值為13,266,000港元之發展中物業存貨已由法院保管持有。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(甲甲) 一名租戶向本集團一間共同控制公司提出法律行動，要求索回在該共同控制公司旗下物業發生之火警所導致的損失約1,148,000港元。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(甲乙) 一間銀行及一名放款人向本集團之聯營公司提出法律行動，要求索回已逾期之貸款金額共約17,150,000港元。此項貸款以本集團一聯營公司擁有之土地使用權作為抵押。此項貸款在結算日後已經清還。

### 39.退休福利計劃

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

### 38. CONTINGENT LIABILITIES (continued)

(j) A contractor has sued a wholly owned subsidiary of the Company for outstanding construction costs of approximately HK\$37,877,000, which are being disputed. The case is under trial by the court and inventories of properties under development of this subsidiary with carrying value of approximately HK\$13,266,000 are in the custody of the court. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(k) A tenant has taken legal action against a jointly controlled entity of the Group claiming for losses of approximately HK\$1,148,000 during fire in the property of the jointly controlled entity. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(l) A bank and a lender have taken legal actions against associates of the Group for the repayment of loans amounting to approximately HK\$17,150,000 which have become overdue. These loans are secured by land use rights owned by an associate of the Group. These loans are settled subsequent to the balance sheet date.

### 39. RETIREMENT BENEFIT PLANS

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

### 39. 退休福利計劃 (續)

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

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零四年十二月三十一日止年度內，因放棄而用作扣減供款之金額為83,400港元（二零零三年：126,000港元）。於結算日，因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額為165,000港元（二零零三年：304,000港元）。

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

於截至二零零四年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為9,082,000港元（二零零三年：7,004,000港元）。

### 39. RETIREMENT BENEFIT PLANS (continued)

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

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2004, the amount of forfeited contributions used to set off contributions was HK\$83,400 (2003: HK\$126,000). At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years was HK\$165,000 (2003: HK\$304,000).

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

During the year ended 31st December, 2004, the Group made contributions to the retirement benefits schemes of HK\$9,082,000 (2003: HK\$7,004,000).

## 40. 有關連人士的交易及結餘

於截至二零零四年十二月三十一日止年度內，本集團向新鴻基有限公司（「新鴻基」）（本公司之主要股東）之一間附屬公司收購一間聯營公司的額外權益，代價為28,000,000港元，其中3,000,000港元以現金支付，而25,000,000港元則以附息票據支付，詳述於附註29(甲)及33(甲)。

本集團以13,806,000港元的現金代價，與新鴻基訂立一項有條件協議，向新鴻基出售一間附屬公司，

於截至二零零三年十二月三十一日止年度內，新鴻基同意將本金為40,419,000港元之票據之到期日延遲至二零零四年六月二日，詳述於附註29(甲)。

本集團與有關連人士之其他重大交易及結餘如下：

## 40. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2004, the Group has acquired an additional interest in an associate from a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company, at a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000, as described in notes 29(a) and 33(a).

The Group entered into a conditional agreement for the disposal of a subsidiary to SHK at a cash consideration of HK\$13,806,000.

During the year ended 31st December, 2003, SHK agreed to extend the maturity date of a promissory note of HK\$40,419,000 to 2nd June, 2004, as described in note 29(a).

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

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
(i) 新鴻基	(i) SHK		
— 尚餘應付期票， 詳見附註29(甲)	— Outstanding promissory notes, as detailed in note 29(a)	—	185,419
— 一期票利息	— Interest on promissory notes	5,124	12,979
— 尚餘貸款票據， 詳見附註29(乙)	— Outstanding loan note, as detailed in note 29(b)	78,000	—
— 貸款票據利息	— Interest on loan note	1,955	—
— 已付租金、物業管理 及空調費用	— Rent, property management and air-conditioning fees paid	—	937
— 已付保險費用	— Insurance paid	1,042	1,345
— 應付金額	— Amounts payable	617	23,119

## 40. 有關連人士的交易及結餘 (續)

## 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
(ii) 新鴻基之主要股東 (與本公司有共同董事)	(ii) A controlling shareholder of SHK (and which has common directors with the Company)		
– 已付租金、物業管理及空調費用	– Rent, property management and air-conditioning fees paid	1,737	950
– 分攤行政費用	– Share of administrative expenses	1,100	–
– 尚餘應付之期票，詳見附註29(甲)	– Outstanding promissory notes payable, as detailed in note 29(a)	–	57,144
– 期票利息	– Interest on promissory notes	208	3,139
– 應付金額	– Amounts payable	1,709	6,646
(iii) 本集團之共同控制公司	(iii) Jointly controlled entities of the Group		
– 共同控制公司對銀行給予本集團之銀行信貸作出擔保	– Guarantees provided by jointly controlled entities to banks for banking facilities granted to the Group	27,358	17,925
– 共同控制公司將若干投資物業給銀行，作為給予本集團之銀行信貸47,200,000港元(二零零三年：70,700,000港元)之抵押	– Pledge of investment properties by a jointly controlled entity to banks for banking facilities amounting to HK\$47.2 million (2003: HK\$70.7 million) granted to the Group	60,217	79,070
– 本集團將若干投資物業給銀行，作為給予共同控制公司銀行信貸之抵押	– Pledge of investment properties of the Group to a bank for a banking facility granted to a jointly controlled entity	–	54,300
(iv) 少數股東	(iv) Minority shareholders		
– 水泥生產設備租金費用	– Rental expenses for cement production facilities	5,230	5,412
(v) 本公司一位非執行董事為其合作夥伴之公司	(v) A company of which a non-executive director of the Company is a partner		
– 法律及專業費用	– Legal and professional fees	1,607	1,025
(vi) 新鴻基一位前獨立非執行董事為其合作夥伴之公司	(vi) A company of which an former independent non-executive director of SHK is a partner		
– 法律及專業費用	– Legal and professional fees	296	1,914

上述交易按有關各方商定之條款訂立。 The above transactions have been entered into on terms agreed by the parties concerned.



## 41. 主要附屬公司詳情

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

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
All - Shanghai Inc. <sup>(iii)</sup>	US\$15,376,500	—	83.33	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	US\$15,600,000	—	100	物業發展 Property development
Best Advantage Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
CBI 投資有限公司 CBI Investment Limited	HK\$151,031,629	—	64.58	投資控股 Investment holding
長春天安房地產開發有限公司 <sup>(v)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(v)</sup>	RMB50,000,000	—	100	物業發展 Property development
常州天安城市發展有限公司 <sup>(ii)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(ii)</sup>	US\$2,650,000	—	90	物業發展 Property development
常州天安廣場置業有限公司 <sup>(v)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(v)</sup>	US\$8,000,000	—	100	物業發展及投資、酒店營運 Property development and investment; hotel operation
常州天安元城房地產發展有限公司 <sup>(ii)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(ii)</sup>	US\$3,914,414	—	90	物業發展 Property development

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	—	投資控股 Investment holding
Commander Ventures Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Property Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	—	100	物業管理 Property management
統安發展有限公司 <sup>(i)</sup> Country Wise Development Limited <sup>(i)</sup>	HK\$2	—	100	物業發展 Property development
大連天安房地產開發有限公司 <sup>(ii)</sup> (原名大連聯合房地產開發有限公司) Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup> (formerly known as Dalian Allied Real Estate Development Co., Ltd.)	US\$6,800,000	—	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(iv)</sup> Dalian Tian An Tower Co., Ltd. <sup>(iv)</sup>	US\$10,000,000	—	100	物業發展 Property development

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

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

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
江門市天安房地產開發 建設有限公司 <sup>(ii)</sup> Jianmen City Tian An Property Development Co., Ltd. <sup>(ii)</sup>	RMB20,000,000	—	60	物業發展 Property development
江門市新會區錦富房地產 開發有限公司 <sup>(ii)</sup> Jianmen City Xinhui District Jin Fu Property Development Co., Ltd. <sup>(ii)</sup>	RMB20,000,000	—	100	物業發展 Property development
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	—	100	投資控股 Investment holding
正景發展有限公司 Join View Development Limited	HK\$2	—	100	放款 Money lending
Kylie Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 <sup>(ii)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(ii)</sup>	US\$7,500,000	—	60	物業發展及投資 Property development and investment
Oasis Star Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	—	85	投資控股 Investment holding
上聯建材集團有限公司 SAC Building Materials Holdings Limited	HK\$5,000,000	—	100	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上聯工程有限公司 SAC Engineering Company Limited	HK\$10,000,000	—	100	買賣建材 Trading of building materials
SAC Enterprises Limited	HK\$1,000	—	100	為集團公司提供管理服務 Provision of management services to group companies
山東上聯水泥發展有限公司 <sup>(v)</sup> Shandong Shanghai Allied Cement Co., Ltd. <sup>(v)</sup>	US\$1,000,000	—	100	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
山東聯合王晁水泥有限公司 <sup>(vi)</sup> Shandong Allied Wangchao Cement Limited <sup>(vi)</sup>	US\$9,200,000	—	95	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥有限公司 <sup>(vi)</sup> Shanghai Allied Cement Co., Ltd. <sup>(vi)</sup>	US\$24,000,000	—	60	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	—	100	投資控股 Investment holding
上海聯合水泥股份有限公司 <sup>(vi)</sup> Shanghai Allied Cement Limited <sup>(vi)</sup>	HK\$182,348,761	—	54.77	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 <sup>(v)</sup> Shanghai Sheshan Country Club Company Limited <sup>(v)</sup>	US\$15,000,000	—	100	物業發展 Property development
上海天安中心大廈有限公司 <sup>(vi)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(vi)</sup>	US\$28,000,000	—	98	物業發展 Property development

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	—	99	物業發展 Property development
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	—	80	物業發展及投資 Property development and investment
Sino Dynamic Limited <sup>(iii)</sup>	US\$10,000	—	100	投資控股 Investment holding
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	—	100	投資控股 Investment holding
Strait Investment (Shanghai) Limited <sup>(iii)</sup>	US\$10,000	—	73.74	投資控股 Investment holding
新海通有限公司 <sup>(ii)</sup> Sunhaitung Co., Ltd. <sup>(ii)</sup>	US\$15,000,000	—	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	HK\$2,000,000	100	—	物業投資及提供顧問服務 Property investment and provision of consultancy
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	—	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
天安(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	—	投資控股、借貸融資 及證券買賣 Investment holding, loan financing and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	—	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	—	65	投資控股 Investment holding
天安(廣州)投資有限公司 <sup>(a)</sup> Tian An (Guang Zhou) Investments Co., Ltd. <sup>(a)</sup>	US\$10,000,000	100	—	物業發展 Property development
天安投資有限公司 Tian An Investment Company Limited	HK\$2	—	100	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
Tian An Land (Shanghai) Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	—	投資控股 Investment holding
天安(上海)投資有限公司 <sup>(iv)</sup> Tian An (Shanghai) Investments Co., Ltd. <sup>(v)</sup>	US\$30,000,000	60	40	物業發展及投資控股 Property development and investment holding
天安(深圳)實業發展有限公司 <sup>(iv)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(v)</sup>	HK\$150,000,000	100	—	物業發展及投資 Property development and investment
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding



## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 <sup>(v)</sup> Tian An (Xiamen) Property Investments Co., Ltd. <sup>(v)</sup>	US\$1,500,000	—	100	物業發展及管理 Property development and management
天成(廈門)物業管理有限公司 <sup>(v)</sup> Tian Cheng (Xiamen) Real Estate Management Co., Ltd. <sup>(v)</sup>	US\$500,000	100	—	物業代理及管理 Property agency and management
東祥有限公司 Town Young Company Limited	HK\$3	—	100	投資控股 Investment holding
寶溢置業(上海)有限公司 <sup>(v)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(v)</sup>	US\$16,000,000	—	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	—	90	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
武漢長福房地產開發有限公司 <sup>(ii)</sup> Wuhan Changfu Property Development Co., Ltd. <sup>(ii)</sup>	RMB10,000,000	—	90	物業發展 Property development
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Limited <sup>(ii)</sup>	US\$5,000,000	—	95	物業發展 Property development
無錫天安房地產開發有限公司 <sup>(ii)</sup> Wuxi Tianan Real Estate Exploring Co., Ltd. <sup>(ii)</sup>	US\$3,000,000	—	95	物業發展及投資 Property development and investment
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$1,988,729	—	95	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(ii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	—	88	物業發展及經營高爾夫球場 Property development and golf course operation
上海凱旋門企業發展有限公司 <sup>(ii)</sup>	RMB50,000,000	—	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	US\$7,547,435	—	71.9	物業發展 Property development
南京華軒房地產開發有限公司 <sup>(ii)</sup>	US\$5,125,100	—	95	物業發展 Property development
深圳市賽華順升建材有限公司 <sup>(vi)</sup> (「深圳賽華」) ("SZ Triwa") <sup>(vi)</sup>	RMB1,500,000	—	— <sup>(vii)</sup>	買賣建材 Trading of building materials
北京上聯首豐建材有限公司 <sup>(vi)</sup>	RMB4,000,000	—	— <sup>(viii)</sup>	生產及分銷礦渣粉 Manufacture and distribution of slag powder

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上海賽華順升建材有限公司 (「上海賽華」) <sup>(vi)</sup> ("SH Triwa") <sup>(vi)</sup>	RMB5,000,000	—	— <sup>(vii)</sup>	買賣建材 Trading of building materials
(i) 主要在中國經營運作。		(i) Operating principally in the PRC.		
(ii) 在中國註冊成立為中外合資企業及經營運作。		(ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.		
(iii) 在英屬處女群島註冊成立。		(iii) Incorporated in the British Virgin Islands.		
(iv) 在百慕達註冊成立。		(iv) Incorporated in Bermuda.		
(v) 在中國註冊成立為外商獨資企業及經營運作。		(v) Established as wholly foreign owned enterprises and operating principally in the PRC.		
(vi) 在中國註冊成立為私人有限公司及經營運作。		(vi) Established as private limited liability companies and operating principally in the PRC.		
(vii) 深圳賽華及上海賽華分別由三位及兩位個別人士擁有，因此本公司於深圳賽華及上海賽華之註冊股本中並無任何實益權益。根據深圳賽華及上海賽華、深圳賽華及上海賽華擁有人及本集團訂立之若干協議，深圳賽華及上海賽華擁有人同意授予本集團權利，可委任及辭退深圳賽華及上海賽華董事會所有成員，以及監管深圳賽華及上海賽華之財務及經營政策。因此，深圳賽華及上海賽華被視為本公司之附屬公司，而其業績、資產及負債亦合併於本集團之賬目內。深圳賽華及上海賽華之註冊股本由本集團出資。		(vii) The Company does not have any beneficial interest in the registered capital of SZ Triwa and SH Triwa as they are owned by three individuals and two individuals respectively. Pursuant to certain agreements among SZ Triwa and SH Triwa, the owners of SZ Triwa and SH Triwa and the Group, the owners of SZ Triwa and SH Triwa agreed to assign to the Group the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of SZ Triwa and SH Triwa. Accordingly, SZ Triwa and SH Triwa are treated as subsidiaries of the Company and their results, assets and liabilities are consolidated with those of the Group. The registered capital of SZ Triwa and SH Triwa were contributed by the Group.		
(viii) 該附屬公司為深圳賽華之非全資附屬公司，其80%註冊資本乃由本集團出資。		(viii) The subsidiary is a non-wholly owned subsidiary of SZ Triwa, of which 80% registered capital was contributed by the Group.		

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

截止本年底並沒有任何附屬公司尚餘債務證券。

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

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

## 42. 主要聯營公司詳情

於二零零四年十二月三十一日，本集團於下列聯營公司擁有權益，除另外說明外，這些公司均在香港註冊成立和經營運作：

## 42. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2004, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group	主要業務 Principal activities
	%	
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
Consco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
寶俊投資有限公司 <sup>(i)</sup> Global Smart Investment Limited <sup>(i)</sup>	48.63	物業投資 Property investment
興龍投資有限公司 <sup>(i)</sup> Hinloon Investments Limited <sup>(i)</sup>	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司 <sup>(i)</sup> Jack Rock Development Limited <sup>(i)</sup>	48.82	投資控股 Investment holding
南京興寧實業有限公司 <sup>(ii)及(iii)</sup> Nanjing Xingning Enterprises Co., Ltd. <sup>(ii)&amp;(iii)</sup>	15	物業投資 Property development
太平洋(福建)房地產開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fujian) Real Estate Development Co., Ltd. <sup>(ii)&amp;(iii)</sup>	48.82	物業投資 Property development
太平洋(福州)綜合育樂開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fuzhou) Resort Enterprises Ltd. <sup>(ii)&amp;(iii)</sup>	48.82	經營高爾夫球場 Golf course operation
蘇州楓盛房地產有限公司 <sup>(ii)及(iii)</sup> Suzhou Fengsheng Real Estate Development Co., Ltd. <sup>(ii)&amp;(iii)</sup>	22.5	物業發展 Property development

## 42. 主要聯營公司詳情 (續)

42. PARTICULARS OF PRINCIPAL ASSOCIATES  
(continued)

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital/ held by the Group	主要業務 Principal activities
	%	
天安國際酒店有限公司 <sup>(i)</sup> Tian An Hotels International Limited <sup>(i)</sup>	50	酒店管理 Hotel management
天津國際大廈有限公司 <sup>(ii)及(iii)</sup> Tianjin International Building Co., Ltd. <sup>(ii)&amp;(iii)</sup>	25	物業投資 Property investment
越秀天安管理有限公司 <sup>(i)</sup> Yue Xiu Tian An Management Company Limited <sup>(i)</sup>	50	物業管理 Property management
(i) 在中國經營運作。	(i) Operating in the PRC.	
(ii) 在中國註冊成立及經營運作。	(ii) Established and operating in the PRC.	
(iii) 由本集團聯營公司持有之附屬公司、聯營公司及共同控制公司。	(iii) Subsidiaries, associates or jointly controlled entities held by the associates of the Group.	

## 43. 主要共同控制公司詳情

於二零零四年十二月三十一日，本集團於下列共同控制公司擁有權益，所有該等公司均為在中國成立之合營企業團體：

## 43. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2004, the Group had interests in the following jointly controlled entities, all of which are corporate joint ventures established in the PRC:

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group	主要業務 Principal activities	合營期 Joint venture period
		%		
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日起計三十年 30 years from 10th May, 1986
常州天安房地產開發有限公司 Changzhou Tianan Real Estate Development Co., Ltd.	常州 Changzhou	51	物業發展 Property development	一九九零年十二月十八日起計四十九年 49 years from 18th December, 1990
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	49	物業發展 Property development	二零零零年七月六日起計二十年 20 years from 6th July, 2000
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A <sup>0</sup>	物業發展 Property development	一九九二年十一月二十五日起計二十五年 25 years from 25th November, 1992
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	上海 Shanghai	50	物業發展 Property development	一九九四年十二月十七日起計四十九年 49 years from 17th December, 1994
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日起計二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding	一九九零年四月七日起計五十年 50 years from 7th April, 1990

## 43. 主要共同控制公司詳情 (續)

## 43. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (continued)

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group	主要業務 Principal activities	合營期 Joint venture period
		%		
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation	一九八六年十二月二十九日起計四十年 40 years from 29th December, 1986
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation	一九八七年一月二十四日起計二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日起計五十年 50 years from 28th March, 1996
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding	一九九四年一月十九日起計五十年 50 years from 19th January, 1994

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.

## 44. 資產抵押

## 44. PLEDGED ASSETS

於二零零四年十二月三十一日，

At 31st December, 2004,

(甲) 本集團將於上聯水泥綜合資產淨值150,579,000港元(二零零三年: 159,350,000港元)之54.7%(二零零三年: 54.7%)權益作為本集團獲授銀行透支信貸的抵押。上聯水泥亦將於山東聯合王晁水泥有限公司資產淨值67,553,000港元(2003: 無)之95%(2003: 無)權益作為本集團獲授另一銀行信貸的抵押。

(a) The Group's 54.7% (2003: 54.7%) interest in SAC with consolidated net assets of HK\$150,579,000 (2003: HK\$159,350,000) was pledged against a bank overdraft facility granted to the Group. SAC's 95% (2003: nil) interest in Shandong Allied Wangchao Cement Limited with net assets of HK\$67,553,000 (2003: nil) was also pledged against another banking facility granted to the Group.

## 44. 資產抵押 (續)

(乙) 本集團將於 Tian An Land (Shanghai) Limited (「Tian An Land」) 綜合資產淨值 488,023,000 港元 (二零零三年：無) 之 100% (二零零三年：無) 權益作為本公司獲授銀行信貸的抵押。Tian An Land 一家附屬公司分別將賬面值 264,631,000 港元 (二零零三年：無) 之待售物業及賬面值 320,000,000 港元 (二零零三年：無) 之投資物業作為該附屬公司獲授銀行信貸的抵押。

(丙) 本集團將銀行存款 75,647,000 港元 (二零零三年：5,915,000 港元) 及由若干附屬公司持有之待發展物業、發展中物業、待售物業及投資物業總賬面值分別為 270,195,000 港元 (二零零三年：215,871,000 港元)、642,027,000 港元 (二零零三年：992,238,000 港元)、107,545,000 港元 (二零零三年：190,734,000 港元) 及 318,770,000 港元 (二零零三年：305,054,000 港元) 給銀行作為本集團銀行信貸之抵押。

(丁) 本集團將賬面值分別 6,551,000 港元 (二零零三年：無) 及賬面值 122,675,000 港元 (二零零三年：125,905,000 港元) 之待發展物業及發展中物業作為其他貸款之抵押。

(戊) 本集團將賬面值 205,626,000 港元 (二零零三年：205,604,000 港元) 之投資物業給銀行作為給予一貿易債權人銀行信貸之抵押。

(己) 本集團將賬面值分別 43,197,000 港元 (二零零三年：43,197,000 港元) 及 50,929,000 港元 (二零零三年：46,301,000 港元) 之待發展物業及發展中物業作為貿易應付賬款之抵押，該應付賬款已於年內結清。

(庚) 本集團之部份資產，按附註 38 (丁)、(戊)、(壬) 及 (癸) 所述，已由法院保管持有。

## 44. PLEDGED ASSETS (continued)

(b) The Group's 100% (2003: nil) interest in Tian An Land (Shanghai) Limited ("Tian An Land") with consolidated net assets of HK\$488,023,000 (2003: nil) was pledged against a banking facility granted to the Company. Properties for sale and investment properties held by a subsidiary of Tian An Land with carrying values of HK\$264,631,000 (2003: nil) and HK\$320,000,000 (2003: nil) respectively were pledged against a banking facility granted to that subsidiary.

(c) Bank deposits, properties for development, properties under development, properties for sale and investment properties of certain subsidiaries with carrying values of HK\$75,647,000 (2003: HK\$5,915,000), HK\$270,195,000 (2003: HK\$215,871,000), HK\$642,027,000 (2003: HK\$992,238,000), HK\$107,545,000 (2003: HK\$190,734,000) and HK\$318,770,000 (2003: HK\$305,054,000) respectively were pledged to banks for banking facilities granted to the Group.

(d) Properties for development and properties under development with carrying values of HK\$6,551,000 (2003: nil) and HK\$122,675,000 (2003: HK\$125,905,000) respectively were pledged against other loans.

(e) Investment properties with a carrying value of HK\$205,626,000 (2003: HK\$205,604,000) were pledged to a bank for a banking facility granted to a trade creditor.

(f) Properties for development and under development with carrying values of HK\$43,197,000 (2003: HK\$43,197,000) and HK\$50,929,000 (2003: HK\$46,301,000) respectively were pledged against a trade payable which was settled during the year.

(g) Certain assets of the Group are under the custody of courts, as described in note 38(d), (e), (i) and (j).



#### 44. 資產抵押 (續)

於二零零三年十二月三十一日，

- (辛) 本集團將於賢輝發展有限公司賬面值 354,515,000 港元之 48% 權益作為銀行給予本公司銀行透支之抵押。
- (壬) 本集團將賬面值共 54,300,000 港元之投資物業給銀行作為給予本集團一共同控制公司銀行信貸之抵押。

#### 45. 結算日後事項

於二零零四年十二月三十一日後，本公司曾進行下述關連交易：

- (甲) 根據本公司於二零零五年三月十八日舉行之股東特別大會通過之普通決議案，本集團以現金代價約 38,478,000 港元，出售其於一附屬公司之全部權益予新鴻基一附屬公司。該交易將於股東特別大會日期後一個月內完成。
- (乙) 本集團分別與其一附屬公司之兩位少數股東訂立兩項收購協議，以總現金代價約 19,263,000 港元收購該附屬公司之額外權益。該等收購協議須待(其中包括)於二零零五年四月二十日舉行之股東特別大會上取得本公司股東批准後，方可作實。
- (丙) 本公司與新鴻基一附屬公司訂立貸款協議，據此，本集團將取得最多 100,000,000 港元之循環貸款，由二零零五年三月二日起為期三十六個月。該項貸款並無抵押，年息按優惠利率加一厘計算。該貸款協議須待(其中包括)於二零零五年四月二十日舉行之股東特別大會上取得本公司獨立股東批准後，方可作實。
- (丁) 本集團與本公司附屬公司之一位少數股東訂立一項出售協議，以現金代價約 7,613,000 港元出售本集團一共同控制公司之全部 51% 權益。本集團同時與該少數股東訂立兩項收購協議，以總現金代價約 2,070,000 港元分別收購兩間附屬公司之額外權益。該出售協議及該等收購協議須待(其中包括)於股東特別大會上取得本公司股東批准後，方可作實。

#### 44. PLEDGED ASSETS (continued)

At 31st December, 2003,

- (h) The Group's 48% interest in Jack Rock Development Limited with a carrying value of HK\$354,515,000 was pledged against a bank overdraft facility granted to the Company.
- (i) Investment properties with an aggregate carrying value of HK\$54,300,000 were pledged to a bank for a banking facility granted to a jointly controlled entity.

#### 45. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to 31st December, 2004, the Company has entered into the following connected transactions:

- (a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 18th March, 2005, the Group has disposed of its entire interest in a subsidiary to a subsidiary of SHK at a cash consideration of approximately HK\$38,478,000. The completion will be taken place within one month from the date of extraordinary general meeting.
- (b) The Group has entered into two acquisition agreements respectively with two minority shareholders of a subsidiary in relation to the acquisition of additional interests in that subsidiary at the aggregate cash consideration of approximately HK\$19,263,000. The acquisition agreements are conditional upon, among other things, the obtaining of approval of the Company's shareholders at the extraordinary general meeting to be held on 20th April, 2005.
- (c) The Group has entered into a loan agreement with a subsidiary of SHK, pursuant to which a revolving credit facility up to HK\$100,000,000 will be made available to the Group for the term of 36 months from 2nd March, 2005. Such revolving credit facility is unsecured and carries interest at a rate of prime rate plus 1% per annum. The loan agreement is conditional upon, among other things, the obtaining of approval by the Company's independent shareholders at the extraordinary general meeting to be held on 20th April, 2005.
- (d) The Group has entered into a disposal agreement with a minority shareholder of the Company's subsidiaries, in relation to the disposal of its entire 51% interest in a jointly controlled entity at a cash consideration of approximately HK\$7,613,000. The Group has also entered into two acquisition agreements with the same minority shareholder in relation to the acquisitions of the additional interests in two subsidiaries respectively at the aggregate cash consideration of approximately HK\$2,070,000. The disposal agreement and these two acquisition agreements are conditional upon, among other things, the obtaining of approval by the Company's shareholders at an extraordinary general meeting to be convened.