

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 1. GENERAL

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of accounting

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

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Potential Impact Arising From The Recently Issued Accounting Standards:

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (herein collectively referred to 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.

## 1. 一般資料

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

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

## 2. 主要會計政策概要

### (a) 會計基準

該等財務報表乃根據歷史成本法編製，並就若干物業及證券投資重估作出修訂。

該等財務報表乃根據香港公認會計準則而編製。

### 近期頒佈之會計準則所產生之潛在影響

香港會計師公會於二零零四年頒佈多項新增或經修訂之《香港會計準則》及《香港財務報告準則》（以下統稱「新香港財務報告準則」），由二零零五年一月一日或之後開始的會計期間生效。本集團並無於截至二零零四年十二月三十一日止年度之財務報表中提早採納此等新香港財務報告準則。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (a) Basis of accounting (continued)

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 presented. These new HKFRSs may result in changes in the future as to how the results and financial position are presented.

### (b) Basis of consolidation

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

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

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

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

## 2. 主要會計政策概要 (續)

### (a) 會計基準 (續)

本集團已開始研究該等新香港財務報告準則之潛在影響，惟目前未能確定該等新香港財務報告準則是否將對經營業績及財務狀況之呈列方式造成重大影響。該等新香港財務報告準則可能會影響日後業績及財務狀況之呈列方式。

### (b) 綜合計算基準

年內之綜合財務報表包括本公司及其附屬公司編製至十二月三十一日止之財務報表。

本集團內公司間所有重要交易及結餘均已於綜合計算時撇銷。

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

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

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### (b) Basis of consolidation (continued)

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

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

#### (c) Turnover

Turnover represents the aggregate of revenue under the following headings:

##### (i) Property investment

- represents revenue from property management and net rental income

##### (ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

## 2. 主要會計政策概要 (續)

#### (b) 綜合計算基準 (續)

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

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

#### (c) 營業額

營業額為以下項目收益的總和：

##### (i) 物業投資

- 指物業管理收益及淨租金收入

##### (ii) 物業發展及銷售

- 指出售物業之已收及應收總收益

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Turnover (continued)

#### (iii) Industrial operations

- represents the gross revenue from sale of PVC pipes

#### (iv) Leisure

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

#### (v) Securities trading

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

### (d) Fixed assets

#### (i) Investment properties

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

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

## 2. 主要會計政策概要 (續)

### (c) 營業額 (續)

#### (iii) 工業業務

- 指出售膠管所得總收益

#### (iv) 消閒業務

- 指經營高爾夫球會及其相關服務所得收入

#### (v) 證券買賣

- 指證券買賣所得之已收及應收總收益

### (d) 固定資產

#### (i) 投資物業

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

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

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING

### POLICIES (continued)

#### (d) Fixed assets (continued)

##### (i) Investment properties (continued)

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

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

##### (ii) Property, plant and equipment

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

## 2. 主要會計政策概要 (續)

#### (d) 固定資產 (續)

##### (i) 投資物業 (續)

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

按尚餘年期為20年以上之租約持有之投資物業並無作出折舊準備。

##### (ii) 物業、廠房及設備

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Fixed assets (continued)

#### (ii) Property, plant and equipment (continued)

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is ready for its intended use, the related cost is transferred to any appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

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

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

#### (e) Properties under development

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

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

## 2. 主要會計政策概要 (續)

### (d) 固定資產 (續)

#### (ii) 物業、廠房及設備 (續)

在建工程按成本減去任何已確認減值虧損入賬。工程完成後，資產可作擬定用途，有關成本則按適當類別撥至物業、廠房及設備，並按以下政策折舊。

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

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

#### (e) 發展中物業

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

擬作銷售用途或預期於結算日起計一年內落成之發展中物業已列為流動資產。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (f) Properties held for sale

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

##### (g) Impairment

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

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.

##### (h) Investments in subsidiaries

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

##### (i) Interests in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

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

### 2. 主要會計政策概要 (續)

##### (f) 待售物業

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

##### (g) 減值

於各結算日，本集團檢討其有形及無形資產賬面值以決定該等資產是否出現任何減值虧損跡象。若資產可收回值估計低於賬面值，則資產的賬面值會被調整至可收回值，而減值虧損即時確認為支出。

倘隨後撥回減值虧損，則將該資產的賬面值調整至估計之可收回值，惟因此增加的賬面值不得超出以前年度確認減值虧損前已確認之賬面值。減值虧損撥回即時確認為收入。

##### (h) 於附屬公司之投資

於附屬公司之投資乃按成本值減去任何已確認減值列入公司資產負債表。

##### (i) 於聯營公司之權益

聯營公司之業績及資產及負債採用會計權益法列於財務報表中。

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



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Interests in jointly controlled entities

The results of jointly controlled entities are accounted for by the Group using the equity method of accounting.

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

### (k) Investments in securities

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

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

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

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

### (l) Other assets

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

### (m) Capitalisation of borrowing costs

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

## 2. 主要會計政策概要 (續)

### (j) 於合營企業之權益

合營企業之業績乃由本集團以會計權益法計算。

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

### (k) 證券投資

證券投資按交易日確認，且初步乃按成本計算。

除持有至到期之債務證券外之投資被歸類為投資證券及其他投資。

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

其他投資按公平價值，未變現收益及虧損計算則於年度內計入淨收益。

### (l) 其他資產

其他資產代表古董，乃按成本減任何已確認減值列賬。

### (m) 借貸成本資本化

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



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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (m) Capitalisation of borrowing costs (continued)

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

##### (n) Foreign currencies

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

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

##### (o) Recognition of income

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

### 2. 主要會計政策概要 (續)

##### (m) 借貸成本資本化 (續)

於此期間所產生之所有其他借貸成本須計入溢利或虧損淨額中。

##### (n) 外幣

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

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

##### (o) 收入之入賬

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (o) Recognition of income (continued)

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

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

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

Interest income is recognised on time proportion basis.

Property management fee income is recognised on an appropriate basis over the relevant period in which the services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

## 2. 主要會計政策概要 (續)

### (o) 收入之入賬 (續)

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

從提供服務所得的收入，在提供服務時入賬。

證券買賣收益於銷售合約成為無條件時入賬。

利息收入乃按時間的比例攤分入賬。

物業管理費收入將於有關期間按適當的基準，在提供服務時入賬。

經營租約下之租金收入以直線法按有關租約年期確認。

投資所得股息收入於本集團收取之權利確立時入賬。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (p) Leases

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

##### (q) Taxation

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

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

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

### 2. 主要會計政策概要 (續)

##### (p) 租賃

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

##### (q) 稅項

所得稅開支指即期應付稅項及遞延稅項。

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Taxation (continued)

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

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

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

### (r) Inventories

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

### (s) Retirement benefit cost

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

### (t) Share options

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

## 2. 主要會計政策概要 (續)

### (q) 稅項 (續)

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

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

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

### (r) 存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本以加權平均值計算。

### (s) 退休福利成本

定額供款退休福利計劃之付款按到期支付時列為費用。

### (t) 購股權

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

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

##### (u) Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities unless conversion actually occurs. The premium on redemption of the convertible bonds and the costs incurred in connection with the issue of convertible bonds are recognised in the income statement so as to produce a constant periodic rate of charge on the remaining balances of the convertible bonds for each accounting period. If any of the bonds are purchased and cancelled or redeemed prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement. If any of the bonds are converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged to share premium account.

### 2. 主要會計政策概要 (續)

##### (u) 可換股債券

除非債券被實際兌換，否則可換股債券均作獨立披露及被視為負債。贖回可換股債券之溢價及發行可換股債券所產生之成本，於各會計期間按可換股債券之結餘制訂一個固定之比率於利潤表中確認。倘任何債券於最後贖回日期前購回及註銷或贖回，則任何尚未攤銷剩餘成本之有關部份，將隨即於利潤表中扣除。倘任何債券於最後贖回日期前兌換，則任何尚未攤銷剩餘成本之有關部份，將於股份溢價賬中扣除。

### 3. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Business segments

For the year ended 31st December, 2004

		Property		Industrial	Leisure	Securities		Elimination	Total
		Property Investment	Development and Trading			Trading	Others		
		物業投資	物業發展及銷售	工業業務	消閒業務	證券買賣	其他	抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>REVENUE</b>	<b>收入</b>								
External sales	對外銷售	56,557	598,109	55,783	54,685	215	-	-	765,349
Inter-segment sales	內部之銷售	83	-	943	-	-	-	(1,026)	-
		<u>56,640</u>	<u>598,109</u>	<u>56,726</u>	<u>54,685</u>	<u>215</u>	<u>-</u>	<u>(1,026)</u>	<u>765,349</u>
Inter-segment sales are charged at prevailing market prices.	內部之銷售按現行市價計算。								
<b>RESULT</b>	<b>業績</b>								
Segment result	分類業績	<u>71,209</u>	<u>210,382</u>	<u>1,969</u>	<u>10,819</u>	<u>(18)</u>	<u>-</u>	<u>-</u>	<u>294,361</u>
Other operating income	其他經營收入								34,494
Unallocated corporate expenses	不予分類企業開支								(25,534)
Profit from operations	經營溢利								303,321
Finance costs	融資費用								(9,016)
Profit on disposal of an associate	出售聯營公司之溢利	-	-	-	-	-	408	-	408
Share of results of associates	應佔聯營公司之業績	-	-	1,709	(685)	-	1,395	-	2,419
Share of results of jointly controlled entities	應佔合營企業之業績	-	(71)	-	12,195	-	-	-	12,124
Profit before taxation	除稅前溢利								309,256
Taxation	稅項								(53,140)
Profit after taxation	除稅後溢利								256,116
Minority interests	少數股東權益								(12,519)
Net profit for the year	年度溢利淨額								<u>243,597</u>

### 3. 業務及地區分類

#### 按業務分類

截至二零零四年十二月三十一日止年度

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 3. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

### Business segments (continued)

## 3. 業務及地區分類 (續)

### 按業務分類 (續)

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Others	Total
		物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>BALANCE SHEET</b>	<b>資產負債表</b>							
As at 31st December, 2004	於二零零四年十二月三十一日							
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分類資產	1,035,079	2,399,245	78,492	919,982	-	-	4,432,798
Interests in associates	於聯營公司之權益	-	-	-	1,418	-	4,262	5,680
Interests in jointly controlled entities	於合營企業之權益	-	23,410	-	69,948	-	-	93,358
Deferred tax assets	遞延稅項資產	-	3,882	359	-	-	-	4,241
Unallocated corporate assets	不予分類企業資產							587,752
Consolidated total assets	綜合總資產							<u>5,123,829</u>
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分類負債	15,464	183,868	3,200	135,595	-	-	338,127
Provision for taxation and deferred tax liabilities	稅項撥備及 遞延稅項負債	36,505	71,342	124	-	-	-	107,971
Convertible bonds 2009	二零零九年 可換股債券	-	-	-	-	-	385,764	385,764
Amount due to a jointly controlled entity	欠合營企業款項	-	14,871	-	-	-	-	14,871
Long-term bank borrowings	長期銀行借款	-	441,895	-	-	-	-	441,895
Unallocated corporate liabilities	不予分類企業負債							36,338
Consolidated total liabilities	綜合總負債							<u>1,324,966</u>
<b>OTHER INFORMATION</b>	<b>其他資料</b>							
For the year ended 31st December, 2004	截至二零零四年 十二月三十一日止年度							
Capital additions	資產添置	605	317,666	319	4,590	-	103	323,283
Goodwill additions	商譽添置	-	15,078	-	-	-	-	15,078
Depreciation and amortisation	折舊及攤銷	544	2,015	6,917	17,565	-	490	27,531
Amortisation of goodwill	商譽攤銷	-	36,613	-	-	-	-	36,613
(Written back) allowance for bad and doubtful debts	呆壞賬 (撥回)撥備	356	-	(420)	-	-	-	(64)
Net gain (loss) on disposal and written off of property, plant and equipment	出售及註銷物業、 廠房及設備 之收益(虧損)淨額	341	501	(2)	(356)	-	407	891



### 3. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

#### Business segments (continued)

For the year ended 31st December, 2003

		Property		Industrial	Securities				Total
		Property	Development	Operations	Leisure	Trading	Others	Elimination	
		Investment	and Trading						
		物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	其他	抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>REVENUE</b>	<b>收入</b>								
External sales	對外銷售	60,451	507,830	49,866	39,394	488	-	-	658,029
Inter-segment sales	內部之銷售	545	-	2,639	-	-	-	(3,184)	-
		<u>60,996</u>	<u>507,830</u>	<u>52,505</u>	<u>39,394</u>	<u>488</u>	<u>-</u>	<u>(3,184)</u>	<u>658,029</u>
Inter-segment sales are charged at prevailing market prices.	內部之銷售按現行市價計算。								
<b>RESULT</b>	<b>業績</b>								
Segment result	分類業績	<u>40,954</u>	<u>135,242</u>	<u>8,004</u>	<u>(34,644)</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>149,564</u>
Other operating income	其他經營收入								23,441
Unallocated corporate expenses	不予分類企業開支								(49,347)
Profit from operations	經營溢利								123,658
Finance costs	融資費用								(212)
Share of results of associates	應佔聯營公司之業績	-	-	(286)	439	-	911	-	1,064
Share of results of jointly controlled entities	應佔合營企業之業績	-	(2,392)	-	461	-	-	-	(1,931)
Profit before taxation	除稅前溢利								122,579
Taxation	稅項								(36,378)
Profit after taxation	除稅後溢利								86,201
Minority interests	少數股東權益								(2,821)
Net profit for the year	年度溢利淨額								<u>83,380</u>

### 3. 業務及地區分類 (續)

#### 按業務分類 (續)

截至二零零三年十二月三十一日止年度

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 3. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

### Business segments (continued)

## 3. 業務及地區分類 (續)

### 按業務分類 (續)

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

### 3. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

#### Geographical segments

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

### 4. OTHER OPERATING INCOME

Other operating income included:

Interest on bank deposits and other receivables  
Net gain on disposal and write off of property,  
plant and equipment

其他經營收入包括：

銀行存款及其他應收賬款之利息  
出售及註銷物業、廠房及設備  
之收益淨額

### 5. OTHER OPERATING EXPENSES

Other operating expenses included:

Amortisation of goodwill  
Unrealised loss on investments in securities  
Loss on disposal and write off of property,  
plant and equipment  
Premium on repurchase of individual golf  
membership of Tomson Shanghai Pudong  
Golf Club

其他經營費用包括：

商譽攤銷  
證券投資未變現虧損  
出售及註銷物業、廠房及  
設備之虧損  
購回湯臣上海浦東高爾夫球會  
個人高爾夫會籍之溢價

### 3. 業務及地區分類 (續)

#### 按經營地區分類

本集團之業務及資產主要位於中國國內，故並未呈列按經營地區分析之資料。

### 4. 其他經營收入

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Other operating income included:		
Interest on bank deposits and other receivables	14,244	12,388
Net gain on disposal and write off of property, plant and equipment	891	—

### 5. 其他經營費用

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Other operating expenses included:		
Amortisation of goodwill	36,613	19,547
Unrealised loss on investments in securities	19	58
Loss on disposal and write off of property, plant and equipment	—	570
Premium on repurchase of individual golf membership of Tomson Shanghai Pudong Golf Club	—	38,736

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 6. PROFIT FROM OPERATIONS

## 6. 經營溢利

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除：		
Staff costs	員工成本	35,339	35,330
Provident fund scheme contributions	公積金計劃供款	2,877	2,218
Total staff costs (Note)	總員工成本 (附註)	<u>38,216</u>	<u>37,548</u>
Auditors' remuneration	核數師酬金	1,855	1,963
Depreciation and amortisation of property, plant and equipment	折舊及攤銷物業、 廠房及設備	27,531	29,129
Minimum lease payment under operating leases	經營租約之最低租金	3,124	3,219
Allowance for bad and doubtful debts	呆壞賬撥備	—	686
and after crediting:	並已計入：		
Rental income from investment properties, net of direct outgoings	投資物業租金收入， 已扣除直接開支	45,572	26,787
Written back for bad and doubtful debts	撥回呆壞賬	<u>64</u>	<u>—</u>

## 6. PROFIT FROM OPERATIONS (continued)

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Executive Directors:-	執行董事：		
- Fees	- 袍金	-	-
- Other emoluments - basic salaries, housing allowances, other allowances and benefits in kind	- 其他酬金 - 底薪、房屋津貼、其他津貼及實物利益	7,097	8,066
- Discretionary bonuses	- 酌情花紅	-	-
- Provident fund scheme contributions	- 公積金計劃供款	24	23
Independent non-executive Directors - Fees	獨立非執行董事 - 袍金	163	144
Non-executive Directors	非執行董事	-	-
		<b>7,284</b>	<b>8,233</b>

Included in the other emoluments of Executive Directors, the Group provided a free accommodation to a Director with rental expenses of HK\$828,000 for 2004 (2003: HK\$915,000) paid by the Group.

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

Emoluments	酬金	Number of directors 董事人數	
		2004 二零零四年	2003 二零零三年
Not exceeding HK\$1,000,000	不超過1,000,000港元	4	6
HK\$1,000,001 - HK\$1,500,000	1,000,001港元 - 1,500,000港元	1	2
HK\$4,500,001 - HK\$5,000,000	4,500,001港元 - 5,000,000港元	-	1
HK\$5,000,001 - HK\$5,500,000	5,000,001港元 - 5,500,000港元	1	-
		<b>6</b>	<b>9</b>

## 6. 經營溢利 (續)

附註：年內之總員工成本包括付予董事之酬金總額如下：

包括於執行董事之其他酬金之內，本集團於二零零四年為一位董事提供免費住宿，二零零四年之租金開支為828,000港元（二零零三年：915,000港元）。

在下列薪級範圍的董事人數如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 6. PROFIT FROM OPERATIONS (continued)

No Directors have waived emoluments in respect of the years ended 31st December, 2003 and 2004.

For the year ended 31st December, 2004, two (2003: three) of the five highest paid individuals of the Group were Directors. The aggregate emoluments of the remaining three (2003: two) highest paid individuals were as follows:—

Basic salaries, housing allowances, other allowances and benefits in kind	底薪、房屋津貼、其他津貼及實物利益
Provident fund scheme contributions	公積金計劃供款

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
2,312	1,512
24	12
<u>2,336</u>	<u>1,524</u>

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

Emoluments

酬金

Number of staff

人數

Not exceeding HK\$1,000,000

不超過1,000,000港元

2004 二零零四年	2003 二零零三年
<u>3</u>	<u>2</u>

### 6. 經營溢利 (續)

各董事並無放棄截至二零零三年及二零零四年十二月三十一日止年度的酬金。

截至二零零四年十二月三十一日止年度，在本集團酬金最高之五位人士中兩位(二零零三年：三位)為董事。其餘三位(二零零三年：兩位)最高薪金人士獲發出之酬金總額如下：

在下列薪級範圍的該等人士人數如下：

## 7. FINANCE COSTS

## 7. 融資費用

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支之利息	20,143	7,650
Less: interest capitalised ( <i>Note 13</i> )	減：資本化利息 ( <i>附註13</i> )	(19,906)	(7,438)
		<u>237</u>	<u>212</u>
Amortisation of deferred expenditure in relation to issuance of convertible bonds due 2009	發行二零零九年到期可換股 債券之遞延開支攤銷	1,385	-
Amortisation of premium on redemption of convertible bonds due 2009	贖回二零零九年到期可換股 債券之溢價攤銷	7,394	-
		<u>9,016</u>	<u>212</u>



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 8. TAXATION

## 8. 稅項

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
The charge comprises:	支出包括：		
Overseas tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之海外稅項	47,959	28,822
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足		
– Overseas profits tax	– 海外利得稅	(1,400)	2,271
Deferred taxation charge	遞延稅項支出	6,942	5,323
		<b>53,501</b>	36,416
Share of taxation of associates	應佔聯營公司之稅項	–	117
Share of taxation of jointly controlled entities	應佔合營企業之稅項	(361)	(155)
		<b>53,140</b>	36,378

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

根據中華人民共和國(「中國」)之有關法律及法規，本公司一家附屬公司於其首個營運獲利年度起計首兩個年度可獲豁免繳納中國企業所得稅，其後，此家中國附屬公司於隨後三年將可獲50%中國企業所得稅稅務優惠(「免稅期」)。由於主要之中國附屬公司之業務位於中國上海浦東新區，須繳納按15%稅率計算之稅項。

## 8. TAXATION (continued)

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

## 8. 稅項 (續)

年內支出與綜合利潤表之除稅前溢利之對賬如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>309,256</b>	122,579
Tax at the domestic income tax rate of 15% (2003: 15%)	按國內所得稅稅率15%計算之稅項 (二零零三年：15%)	<b>46,388</b>	18,387
Tax effect of share of results of associates and jointly controlled entities	應佔於聯營公司及合營企業之 稅務影響	<b>(2,542)</b>	92
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>2,716</b>	3,147
Tax effect of Tax Holiday	免稅期之稅務影響	<b>(219)</b>	(1,274)
Tax effect of expenses that are not deductible in determining taxable profit	釐訂應課稅溢利時不可作扣稅 開支之稅務影響	<b>12,696</b>	19,975
Tax effect of income that is not assessable in determining taxable profit	釐訂應課稅溢利時毋須作課稅 收入之稅務影響	<b>(4,357)</b>	(6,220)
Utilization of tax losses previously not recognised	動用以往未確認之 稅項虧損	<b>(142)</b>	-
(Overprovision) underprovision of income taxes in prior years	過往年度所得稅(超額撥備) 撥備不足	<b>(1,400)</b>	2,271
Tax expense for the year	年度稅項開支	<b>53,140</b>	36,378
Effective tax rate	實際稅率	<b>17.18%</b>	29.68%

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 8. TAXATION (continued)

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

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

Details of deferred taxation are set out in Note 25.

### 9. DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.10 per share for the year ended 31st December, 2004.

In 2003, the Directors declared a special dividend of HK\$0.32 per share which was paid in September 2003.

### 10. EARNINGS PER SHARE

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

### 8. 稅項 (續)

國內所得稅稅率指本集團主要業務所在司法權區之所得稅稅率。

由於溢利並非產生於或源自香港，故並無就香港利得稅作出撥備。

遞延稅項之詳情載於附註25。

### 9. 股息

董事局建議派付截至二零零四年十二月三十一日止年度之末期股息每股0.10港元。

董事局於二零零三年宣派每股0.32港元之特別股息，並已於二零零三年九月派付。

### 10. 每股盈利

每股基本及攤薄後盈利乃根據以下資料計算：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year for the purposes of calculating basic earnings per share	年內用以計算每股基本盈利之溢利	243,597	83,380
Add: premium and deferred expenditure on redemption of convertible bonds due 2009	加：贖回二零零九年到期可換股債券之溢價及遞延開支	8,779	—
Profit for the year for the purposes of calculating diluted earnings per share	年內用以計算每股攤薄後盈利之溢利	252,376	83,380

## 10. EARNINGS PER SHARE (continued)

		2004 二零零四年	2003 二零零三年
<b>Number of shares</b>	<b>股份數目</b>		
Number/weighted average number of ordinary shares for the purposes of calculating basic earnings per share	計算每股基本盈利之普通股數目／加權平均數	<b>1,113,249,112</b>	1,093,494,317
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Convertible bonds due 2009	二零零九年到期可換股債券	<b>115,152,725</b>	–
Options	購股權	–	5,319,098
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	<b>1,228,401,837</b>	1,098,813,415

## 10. 每股盈利 (續)

## 11. INVESTMENT PROPERTIES

		The Group 本集團 HK\$'000 千港元
<b>AT VALUATION</b>	<b>按估值</b>	
At 1st January, 2004	於二零零四年一月一日	<b>580,100</b>
Transfer from properties held for sale	撥自待售物業	<b>269,062</b>
Surplus on revaluation	重估盈餘	<b>161,318</b>
As 31st December, 2004	於二零零四年十二月三十一日	<b>1,010,480</b>

## 11. 投資物業

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 11. INVESTMENT PROPERTIES (continued)

Notes:

- a. During the year under review, the Group's wholly owned property, Tomson Waigaoqiao Industrial Park, was reclassified from property held for sale to investment property.
- b. Investment properties were carried in the financial statements at valuation as at 31st December, 2004 carried out by DTZ Debenham Tie Leung Limited, chartered surveyors, on an open market basis. As a result of the valuation, a surplus of HK\$27,618,000 was credited to the income statement to recover the revaluation deficits on investment properties previously charged to the income statement. A revaluation surplus of HK\$119,735,000 was credited to investment properties revaluation reserve after net off with the related provision for deferred taxation and the amount shared by minority shareholders.
- c. Investment properties held by the Group at the balance sheet date are held under medium-term leases outside Hong Kong.
- d. Details of the investment properties are set out in the Schedule of Principal Properties attached to these financial statements.

### 11. 投資物業 (續)

附註：

- a. 於回顧年度內，本集團之全資擁有物業湯臣外高橋工業園區由待售物業重新分類為投資物業。
- b. 投資物業乃根據特許測量師戴德梁行有限公司於二零零四年十二月三十一日按公開市場基準所作估值於財務報表中入賬。經估值後，27,618,000港元之盈餘已計入利潤表，以抵銷過往在利潤表中已扣除之投資物業重估虧絀。扣除有關遞延稅項之撥備及少數股東應佔款項後，重估盈餘119,735,000港元已撥入投資物業重估儲備。
- c. 於結算日，本集團所持有之投資物業為按中期租約於香港以外地區持有。
- d. 投資物業之詳情載於隨附財務報表之主要物業表內。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		<u>Leasehold land and buildings</u>		Plant and equipment	Construction work-in-progress	Other fixed assets	Total
		in Hong Kong	outside Hong Kong				
		<u>以租約持有之土地及樓宇</u>					
		於香港	以外地區	廠房及設備	在建工程	其他固定資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>						
AT COST	<b>成本</b>						
At 1st January, 2004	於二零零四年一月一日	3,417	510,154	56,316	459	103,274	673,620
Additions	添置	–	108	1,841	153	5,961	8,063
Disposals	出售	(3,417)	–	–	–	(3,177)	(6,594)
Written off	撇銷	–	–	–	–	(4,312)	(4,312)
Reclassification	重新分類	–	103	–	(103)	–	–
Exchange adjustments	滙兌調整	–	1,084	112	–	177	1,373
At 31st December, 2004	於二零零四年十二月三十一日	–	511,449	58,269	509	101,923	672,150
ACCUMULATED DEPRECIATION, AMORTISATION AND IMPAIRMENT	<b>累計折舊、攤銷及減值</b>						
At 1st January, 2004	於二零零四年一月一日	320	132,531	38,842	–	76,285	247,978
Provided for the year	年內撥備	–	16,859	5,147	–	5,525	27,531
Written back on disposals	售後撥回	(320)	–	–	–	(2,504)	(2,824)
Written off	撇銷	–	–	–	–	(3,891)	(3,891)
Exchange adjustments	滙兌調整	–	279	77	–	127	483
At 31st December, 2004	於二零零四年十二月三十一日	–	149,669	44,066	–	75,542	269,277
NET BOOK VALUES	<b>賬面淨值</b>						
At 31st December, 2004	於二零零四年十二月三十一日	–	361,780	14,203	509	26,381	402,873
At 31st December, 2003	於二零零三年十二月三十一日	3,097	377,623	17,474	459	26,989	425,642

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

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

Notes:

- a. Land and buildings held by the Group at the balance sheet date with net book value of HK\$299,000 (2003: HK\$331,000) are held under long leases outside Hong Kong and with net book value of HK\$361,481,000 (2003: HK\$377,292,000) are held by the Group under medium-term leases outside Hong Kong.
- b. Details of the golf course grouped under land and buildings are set out in the Schedule of Principal Properties attached to these financial statements.

## 12. 物業、廠房及設備 (續)

附註：

- a. 在本集團於結算日持有之土地及樓宇中，賬面淨值299,000港元(二零零三年：331,000港元)於香港以外地區按長期租約持有，賬面淨值361,481,000港元(二零零三年：377,292,000港元)由本集團於香港以外地區按中期租約持有。
- b. 列於土地及樓宇項下之高爾夫球場之詳情載於隨附財務報表之主要物業表內。

## 13. PROPERTIES UNDER DEVELOPMENT

## 13. 發展中物業

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本值	1,342,350	1,061,070
Additions	添置	315,220	278,621
Interest capitalised	資本化利息	19,906	7,438
Transfer to properties held for sale	撥入待售物業	(371,324)	-
Exchange adjustments	滙兌調整	2,649	(4,779)
At 31st December, at cost	於十二月三十一日，按成本值	<u>1,308,801</u>	<u>1,342,350</u>
Representing:	代表：		
Land held under long leases outside Hong Kong, at cost	於香港以外地區按長期租約持有之土地，按成本值	884,431	925,022
Re-location and infrastructure fees	動遷及市政配套費用	-	56,598
Development expenditure	發展費用	395,998	350,903
Interest capitalised	資本化利息	28,372	9,827
		<u>1,308,801</u>	<u>1,342,350</u>
Less: Amount expected to be completed within one year included in current assets	減：預期於一年內落成並計入流動資產之金額	(14,757)	(277,828)
		<u>1,294,044</u>	<u>1,064,522</u>



### 13. PROPERTIES UNDER DEVELOPMENT (continued)

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

### 14. INTERESTS IN SUBSIDIARIES

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

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

In the opinion of the Directors, the amounts due from subsidiaries will not be repayable within twelve months of the balance sheet date.

Details of principal subsidiaries at 31st December, 2004 are included in Note 32.

### 13. 發展中物業 (續)

發展中物業於結算日之詳情載於隨附財務報表之主要物業表內。

### 14. 於附屬公司之權益

The Company	
本公司	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
1,029,582	1,029,582
(392,178)	(392,178)
2,905,695	2,647,237
(52,500)	(52,500)
<b>3,490,599</b>	<b>3,232,141</b>

附屬公司欠款乃無抵押、免息及無固定還款期。

董事認為，該款項毋須於結算日後十二個月內償還。

主要附屬公司於二零零四年十二月三十一日之詳情載於附註32。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 15. GOODWILL

## 15. 商譽

		The Group 本集團 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1st January, 2004	於二零零四年一月一日	77,116
Arising on increase in investment in a subsidiary	因增加附屬公司投資產生之成本	15,078
At 31st December, 2004	於二零零四年十二月三十一日	<u>92,194</u>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1st January, 2004	於二零零四年一月一日	22,293
Charge for the year	年內支出	36,613
At 31st December, 2004	於二零零四年十二月三十一日	<u>58,906</u>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 31st December, 2004	於二零零四年十二月三十一日	<u>33,288</u>
At 31st December, 2003	於二零零三年十二月三十一日	<u>54,823</u>

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

商譽乃按其預計使用年期攤銷。因收購所產生之商譽可預見使用年期為2至10年。

## 16. INTERESTS IN ASSOCIATES

## 16. 於聯營公司之權益

		The Group 本集團		The Company 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Share of net liabilities of associates, unlisted	佔非上市聯營公司之淨負債	(10,224)	(14,854)	-	-
Amounts due from associates	聯營公司欠款	15,904	22,442	-	5,000
		<b>5,680</b>	7,588	-	5,000

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

聯營公司欠款乃無抵押、免息及無固定還款期。

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

董事認為，該款項毋須於結算日後十二個月內償還。

Details of principal associates at 31st December, 2004 are included in Note 32.

主要聯營公司於二零零四年十二月三十一日之詳情載於附註32。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### (a) Interests in jointly controlled entities

		The Group 本集團		The Company 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of net assets of jointly controlled entities, unlisted	佔非上市合營企業之資產淨值	92,845	80,979	—	—
Amount due from a jointly controlled entity	合營企業欠款	513	513	—	—
		<b>93,358</b>	81,492	—	—

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

In the opinion of the Directors, the amount due from a jointly controlled entity will not be repayable within twelve months of the balance sheet date.

## 17. 於合營企業之權益

### (a) 於合營企業之權益

合營企業欠款乃無抵押、免息及並無固定還款期。

董事認為，該款項毋須於結算日後十二個月內償還。

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

### (b) Amount due to a jointly controlled entity

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

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

Details of principal jointly controlled entities at 31st December, 2004 are included in Note 32.

Details of principal properties held by jointly controlled entities at 31st December, 2004 are set out in the Schedule of Principal Properties attached to the financial statements.

## 17. 於合營企業之權益 (續)

### (b) 欠合營企業款項

欠合營企業款項乃無抵押、免息及並無固定還款期。

惟該款項毋須於結算日後十二個月內償還，故作為非流動負債列賬。

主要合營企業於二零零四年十二月三十一日之詳情載於附註32。

合營企業於二零零四年十二月三十一日所持有之主要物業之詳情載於隨附財務報表之主要物業表內。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 18. INVESTMENTS IN SECURITIES

## 18. 證券投資

		The Group 本集團						The Company 本公司	
		Other Investments 其他投資		Investment Securities 投資證券		Total 總額		Investment Securities 投資證券	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity securities	股本證券								
Listed	上市	10,447	218	63,919	63,919	74,366	64,137	-	-
Unlisted	非上市	-	-	49,022	49,022	49,022	49,022	-	-
		10,447	218	112,941	112,941	123,388	113,159	-	-
Club debenture	會所債券	-	-	515	515	515	515	315	315
Total:	合計:								
Listed	上市	10,447	218	63,919	63,919	74,366	64,137	-	-
Unlisted	非上市	-	-	49,537	49,537	49,537	49,537	315	315
		10,447	218	113,456	113,456	123,903	113,674	315	315
Market value of listed securities	上市證券之市值	10,447	218	80,538	61,618	90,985	61,836	-	-
Carrying amount analysed for reporting purposes as:	就列賬而分析之賬面值:								
Current	即期	-	218	-	-	-	218	-	-
Non-current	非即期	10,447	-	113,456	113,456	123,903	113,456	315	315
		10,447	218	113,456	113,456	123,903	113,674	315	315

## 19. NET CURRENT ASSETS

### (a) Properties held for sale

The properties held for sale were carried at cost.

During the year ended 31st December, 2003, a reversal of allowance for diminution in value of HK\$109,000 was recognised in respect of properties held for sale which was based on the valuation carried out by an independent professional valuer on an open market value basis.

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

### (b) Trade, other receivables and prepayments

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

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

## 19. 流動資產淨值

### (a) 待售物業

待售物業乃按成本列賬。

於截至二零零三年十二月三十一日止年度，根據獨立專業估值師按公開市值基準進行之估值就待售物業確認撥回減值撥備數額為109,000港元。

待售物業之詳情載於隨附財務報表之主要物業表內。

### (b) 貿易應收賬款、其他應收賬款及預付款

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

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

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
Aged analysis of trade receivables:	貿易應收賬款之賬齡分析：		
0 – 3 months	零至三個月	46,813	20,800
4 – 6 months	四至六個月	8,369	2,228
7 – 12 months	七至十二個月	1,410	1,253
over 1 year	一年以上	115	543
		<b>56,707</b>	<b>24,824</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 19. NET CURRENT ASSETS (continued)

(c) Details of inventories are as follows:

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

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

#### (d) Trade and other payables

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

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

### 19. 流動資產淨值 (續)

(c) 存貨詳情如下：

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原料	3,750	4,757
Work-in-progress	在製品	513	478
Finished goods	製成品	6,968	4,795
Packaging materials	包裝原料	115	109
Miscellaneous	其他	4,334	4,689
		<b>15,680</b>	<b>14,828</b>

於兩個年度內，存貨乃按成本值在財務報表內列賬。

#### (d) 貿易應付賬款及其他應付賬款

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

		The Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
Aged analysis of trade payables:	貿易應付賬款之賬齡分析：		
0 – 3 months	零至三個月	55,321	3,296
4 – 6 months	四至六個月	351	287
7 – 12 months	七至十二個月	2,027	64
over 1 year	一年以上	49,261	63,031
		<b>106,960</b>	<b>66,678</b>



## 19. NET CURRENT ASSETS (continued)

### (e) Short-term bank borrowing

The short-term bank borrowing was unsecured and was fully repaid during the year.

## 19. 流動資產淨值 (續)

### (e) 短期銀行借款

短期銀行借款為無抵押及已於年內全數償還。

## 20. SHARE CAPITAL

## 20. 股本

		Number of shares 股份數目		Value 價值	
		2004 二零零四年	2003 二零零三年	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股股份				
Authorised	法定				
- Balance as at 1st January and 31st December	— 於一月一日及 十二月三十一日 之結餘	<b>1,500,000,000</b>	1,500,000,000	<b>750,000</b>	750,000
Issued and fully paid	發行及已繳足				
- Balance as at 1st January	— 於一月一日之結餘	<b>1,113,249,112</b>	1,084,749,112	<b>556,625</b>	542,375
- Exercise of share options	— 行使購股權	—	28,500,000	—	14,250
- Balance as at 31st December	— 於十二月三十一日 之結餘	<b>1,113,249,112</b>	1,113,249,112	<b>556,625</b>	556,625

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 20. SHARE CAPITAL (continued)

#### Share options

There are no outstanding share options as at 31st December, 2004 and during the year.

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

### 20. 股本 (續)

#### 購股權

於二零零四年十二月三十一日及年內並無尚未行使之購股權。

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

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

## 21. RESERVES

## 21. 儲備

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
<b>(a) Share premium</b>	<b>(a) 股份溢價</b>		
Balance at 1st January, 2003	於二零零三年一月一日之結餘	1,538,322	1,538,322
Increase for shares issued for the year of 2003	二零零三年度內已發行股份增加	3,135	3,135
Balance at 31st December, 2003 and 31st December, 2004	於二零零三年十二月三十一日及二零零四年十二月三十一日之結餘	1,541,457	1,541,457
<b>(b) Special reserves</b>	<b>(b) 特別儲備</b>		
Balance at 1st January, 2003, 31st December, 2003 and 31st December, 2004	於二零零三年一月一日、二零零三年十二月三十一日及二零零四年十二月三十一日之結餘	296,276	-
<b>(c) Capital redemption reserves</b>	<b>(c) 資本贖回儲備</b>		
Balance at 1st January, 2003, 31st December, 2003 and 31st December, 2004	於二零零三年一月一日、二零零三年十二月三十一日及二零零四年十二月三十一日之結餘	7,115	7,115
<b>(d) Foreign currencies translation reserves</b>	<b>(d) 外幣兌換儲備</b>		
Balance at 1st January, 2003	於二零零三年一月一日之結餘	80,404	-
Exchange difference arising from translation of overseas operations for the year of 2003	二零零三年之海外營運換算產生之滙兌差額	(9,356)	-
Balance at 31st December, 2003	於二零零三年十二月三十一日之結餘	71,048	-
Exchange difference arising from translation of overseas operations for the year of 2004	二零零四年之海外營運換算產生之滙兌差額	2,556	-
Balance at 31st December, 2004	於二零零四年十二月三十一日之結餘	73,604	-

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For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

## 21. RESERVES (continued)

## 21. 儲備 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
<b>(e) Share of reserves of associates and jointly controlled entities</b>	<b>(e) 所佔聯營公司及合營企業之儲備</b>		
Balance at 1st January, 2003	於二零零三年一月一日之結餘	9,034	-
Share of reserves of associates and jointly controlled entities for the year of 2003	於二零零三年所佔聯營公司及合營企業之儲備	134	-
Balance at 31st December, 2003	於二零零三年十二月三十一日之結餘	9,168	-
Share of reserves of associates and jointly controlled entities for the year of 2004	於二零零四年所佔聯營公司及合營企業之儲備	318	-
Balance at 31st December, 2004	於二零零四年十二月三十一日之結餘	9,486	-
<b>(f) Enterprises expansion reserve</b>	<b>(f) 企業發展儲備</b>		
Balance at 1st January, 2003	於二零零三年一月一日之結餘	46,186	-
Transfer from retained earnings for the year of 2003	撥自二零零三年之保留盈利	50	-
Balance at 31st December, 2003 and 31st December, 2004	二零零三年十二月三十一日及二零零四年十二月三十一日之結餘	46,236	-
<b>(g) Investment properties revaluation reserve</b>	<b>(g) 投資物業重估儲備</b>		
Balance at 1st January and 31st December, 2003	於二零零三年一月一日及十二月三十一日之結餘	-	-
Surplus on revaluation of investment properties for the year of 2004	於二零零四年投資物業重估盈餘	119,735	-
Balance at 31st December, 2004	於二零零四年十二月三十一日之結餘	119,735	-

## 21. RESERVES (continued)

## 21. 儲備 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
<b>(h) Retained earnings</b>	<b>(h) 保留盈利</b>		
Balance at 1st January, 2003	於二零零三年一月一日之結餘	932,525	423,654
Special dividend	特別股息	(356,240)	(356,240)
Net profit for the year of 2003	二零零三年年內溢利淨額	83,380	81,209
Transfer to enterprises expansion reserve	轉撥予企業發展儲備	(50)	-
Balance at 31st December, 2003	於二零零三年十二月三十一日之結餘	659,615	148,623
Net profit for the year of 2004	二零零四年年內溢利淨額	243,597	176,610
Balance at 31st December, 2004	於二零零四年十二月三十一日之結餘	903,212	325,233
<b>(i) Contributed surplus</b>	<b>(i) 繳納盈餘</b>		
Balance at 1st January, 2003, 31st December, 2003 and 31st December, 2004	於二零零三年一月一日、 二零零三年十二月三十一日及 二零零四年十二月三十一日 之結餘	-	327,645
<b>Total reserves at 31st December, 2004</b>	<b>於二零零四年十二月三十一日 之儲備總額</b>	<b>2,997,121</b>	<b>2,201,450</b>
Total reserves at 31st December, 2003	於二零零三年十二月三十一日 之儲備總額	2,630,915	2,024,840

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

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

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

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

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### 21. RESERVES (continued)

Of the retained earnings of HK\$903,212,000 (2003: HK\$659,615,000), accumulated losses of HK\$8,836,000 and HK\$18,543,000 (2003: HK\$11,255,000 and HK\$31,028,000) are attributable to associates and jointly controlled entities respectively.

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

The Company's reserves available for distribution to shareholders at 31st December, 2004 amounted to approximately HK\$325,233,000 (2003: HK\$148,623,000).

### 22. AMOUNTS DUE TO SUBSIDIARIES

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

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

### 21. 儲備 (續)

就保留盈利903,212,000港元(二零零三年: 659,615,000港元)而言,來自聯營公司及合營企業的累積虧損分別為8,836,000港元及18,543,000港元(二零零三年: 11,255,000港元及31,028,000港元)。

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

本公司於二零零四年十二月三十一日之可供分派給股東之儲備為數約325,233,000港元(二零零三年: 148,623,000港元)。

### 22. 欠附屬公司款項

欠附屬公司之款項乃無抵押、免息及無固定還款期。

董事認為,該等款項毋須於結算日後十二個月內償還,故作為非流動負債列賬。

## 23. CONVERTIBLE BONDS 2009

## 23. 二零零九年可換股債券

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Convertible bonds due 2009	二零零九年到期可換股債券	388,865	-
Premium on redemption of convertible bonds due 2009	贖回二零零九年到期可換股債券之溢價	7,382	-
		<b>396,247</b>	-
Less: unamortised deferred expenditure	減：未攤銷遞延開支	<b>(10,483)</b>	-
		<b>385,764</b>	-

On 4th June, 2004, the Company issued US\$50 million zero coupon convertible bonds due 2009 (the "Bonds"). The Bonds are listed on the Stock Exchange. The Bonds will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 4th July, 2004 up to and including 20th May, 2009 into fully paid ordinary shares with a par value of HK\$0.50 each of the Company (the "Shares") at an initial conversion price of HK\$1.95 per Share ("Conversion Price") with a fixed exchange rate of HK\$7.79 = US\$1.00.

The Company has granted Deutsche Bank AG London (the "Global Coordinator") an option, which might be exercised by the Global Coordinator in whole or in part and on one or more occasions, at any time up to and including the 30th day after 4th June, 2004, to subscribe for up to an additional US\$4,307,000 aggregate principal amount of the Bonds. The option was not exercised and lapsed on the expiry date.

於二零零四年六月四日，本公司發行本金金額為50,000,000美元於二零零九年到期之零息可換股債券（「債券」）。債券於聯交所上市。除非債券已被贖回、兌換或購買及註銷，債券持有人可按其意願於二零零四年七月四日或以後至二零零九年五月二十日或之前，以固定匯率7.79港元兌1.00美元按初步換股價每股股份1.95港元（「換股價」）將債券兌換為本公司每股面值0.50港元之已繳足普通股（「股份」）。

本公司已向德意志銀行授予期權，彼可於二零零四年六月四日後第三十日或之前隨時一次過或分多次行使全部或部份期權，以認購本金總額最多達4,307,000美元之額外債券。該期權未獲行使並已於到期日失效。

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### 23. CONVERTIBLE BONDS 2009 (continued)

Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 117.49 per cent. of their principal amount on their maturity on 4th June, 2009. All or some of the Bonds may be redeemed at the option of the relevant holder on 4th June, 2006 at 106.66 per cent. of their principal amount. On or at any time after 4th June, 2006, the Company may redeem all or some only of the Bonds, at any time prior to maturity, at the relevant early redemption amount provided, however, that no such redemption may be made unless either (i) the closing price of the Shares (as derived from the daily quotations sheet of the Stock Exchange or, as the case may be, the equivalent quotation sheet of an alternative stock exchange) converted into United States dollars at the prevailing rate, for any 30 consecutive trading days, the last day of such 30-day period falls within five trading days prior to the date upon which notice of such redemption is given, was at least 130 per cent. of the Conversion Price in effect on each such trading day converted into United States dollars at the rate of HK\$7.79 = US\$1.00; or (ii) at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled. The Bonds may also be redeemed at the option of the holders at the early redemption amount upon the Shares ceasing to be listed on the Stock Exchange or the occurrence of a change of control of the Company.

As at 31st December, 2004, none of the Bonds had been converted into ordinary shares of the Company.

### 23. 二零零九年可換股債券 (續)

除非債券已提前被贖回、兌換或購買及註銷，否則本公司將於二零零九年六月四日到期時以債券本金金額的117.49%贖回債券。各債券持有人有權要求本公司於二零零六年六月四日按本金金額之106.66%贖回全部或部份債券。在二零零六年六月四日至到期日前任何時間，本公司可按有關提早贖回額全部贖回或只贖回部份債券，惟除非(i)任何連續30個交易日(該30日期間最後一日為作出該贖回通知當日前五個交易日之內)之每日股份收市價(按聯交所日報表或(視情況而定)其他證券交易所之同等報表)按根據各日通行兌換率兌換為美元後，至少為於該交易日之有效換股價按7.79港元兌1.00美元之固定匯率兌換為美元後之金額之130%；或(ii)已兌換、贖回或購買及註銷之債券已達至少債券本金金額之90%，否則不得作出該等贖回。倘股份不再於聯交所上市或出現本公司控制權之變動，債券持有人有權根據其本身意願按提早贖回額贖回債券。

於二零零四年十二月三十一日，概無債券兌換為本公司普通股股份。



## 24. LONG-TERM BANK BORROWINGS

## 24. 長期銀行借款

		The Group 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	<b>441,895</b>	<b>182,978</b>

At 31st December, 2004, the bank loans are secured by assets (Note 30) of the Group and are wholly repayable in two to five years from the balance sheet date.

於二零零四年十二月三十一日，銀行貸款乃以本集團之資產作抵押（附註30），並須於結算日後二至五年內悉數償還。

## 25. DEFERRED TAXATION

## 25. 遞延稅項

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估 物業價值 HK\$'000 千港元	Unamortised exchange difference 未攤銷 滙兌差額 HK\$'000 千港元	Deferred expenses 遞延開支 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>							
Balance as at 1st January, 2003	二零零三年一月一日							
	之結餘	(10,741)	(14,692)	(24,850)	420	2,650	2,997	(44,216)
(Charge) credit to income statement for the year	本年度(支出)撥回 至利潤表	(1,166)	(1,888)	1,183	(249)	(1,048)	(2,155)	(5,323)
Balance as at 31st December, 2003	於二零零三年十二月 三十一日之結餘	(11,907)	(16,580)	(23,667)	171	1,602	842	(49,539)
(Charge) credit to income statement for the year	本年度(支出)撥回 至利潤表	(1,617)	(6,766)	3	523	2,758	(1,843)	(6,942)
Exchange adjustments	滙兌調整	(24)	(23)	(48)	-	3	1	(91)
Charge to equity for the year	本年度支出至股本	-	(15,292)	-	-	-	-	(15,292)
Balance as at 31st December, 2004	於二零零四年十二月 三十一日之結餘	(13,548)	(38,661)	(23,712)	694	4,363	(1,000)	(71,864)

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### 25. DEFERRED TAXATION (continued)

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

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At the balance sheet date, the Group has unused tax losses of HK\$481.09 million (2003: HK\$575.78 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$29.09 million (2003: HK\$10.68 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$452.00 million (2003: HK\$565.10 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$3.10 million that will expire before 2009 (2003: HK\$54.55 million that will expire before 2008). Other losses may be carried forward indefinitely.

### 25. 遞延稅項 (續)

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

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
4,241	1,456
(76,105)	(50,995)
<b>(71,864)</b>	<b>(49,539)</b>

於結算日，本集團可用作抵銷未來溢利之未動用稅項虧損為481,090,000港元（二零零三年：575,780,000港元）。本集團已就該等虧損29,090,000港元（二零零三年：10,680,000港元）確認為遞延稅項資產。由於未來溢利來源難以預測，故本集團並無就剩餘之452,000,000港元（二零零三年：565,100,000港元）確認為遞延稅項資產。未確認之稅項虧損包括將於二零零九年前屆滿之虧損3,100,000港元（二零零三年：將於二零零八年前屆滿之54,550,000港元）。其他虧損可予無限期結轉。

## 26. CONTINGENT LIABILITIES

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

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. At the balance sheet date, the Renovation Fund paid by the Management Company amounted to US\$6 million (2003: US\$5.4 million). As the Management Company is a world-class hotel management group and the operating result of the Hotel Company is improving, the directors are of the opinion that the Hotel Company would be unlikely to terminate the management agreement within the Management Period. So, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

## 26. 或然負債

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

本集團為管理公司之擔保人，倘管理協議於管理期間內由酒店公司終止，則本集團需彌償管理公司已付翻新費用之最多50%，但不超逾3,000,000美元。於結算日，管理公司支付之翻新費用為6,000,000美元（二零零三年：5,400,000美元）。由於管理公司為一個國際級酒店管理集團，而且酒店公司之經營業績一直在改善中，董事認為酒店公司不大可能於管理期間內終止管理協議。故此，本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

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### 26. CONTINGENT LIABILITIES (continued)

(b) The Group entered into several arrangements in respect of end-users' finances provided to buyers of properties developed by the Group and a jointly controlled entity. Several banks agreed to provide mortgage finance to buyers of properties developed by the subsidiaries and a jointly controlled entity (the "Developers", and individually, the "Developer") of the Group. The terms of the arrangement include, inter alia, (1) an undertaking given by each of the Developers in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the sums retained by banks are ranged from 5% to 20% of facilities until the title and mortgage documents related to the underlying property have been finalised, and the retention by one of the banks of a jointly controlled entity requires a further 30% of the facility for further 3 years from the date of finalisation of the title and mortgage documents, which shall be released in three equal instalments over the 3-year term. At the balance sheet date, the sum retained by banks of subsidiaries of the Company under the arrangement amounted to HK\$9.3 million (2003: HK\$19.4 million). The total amount of the loans advanced by the banks for the mortgage finance guaranteed by the Group would be approximately HK\$143 million (2003: HK\$144 million). As the loans are to be secured by mortgages over the underlying properties and the maximum amount of each loan is restricted to not more than 50 per cent to 80 per cent of the purchase price of each property, the Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to this arrangement.

### 26. 或然負債 (續)

(b) 本集團已就提供予購買由本集團及合營企業所發展之物業的買方之最終用家貸款而訂立若干安排。數家銀行同意為購買分別由本集團附屬公司及一家合營企業(統稱「該等發展商」, 個別稱為「發展商」)各自發展之物業之買家提供按揭貸款。該安排條款包括(除其他事項外)(1)該等發展商各自作出承諾, 倘任何借款人未能償還貸款, 則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔; 及(2)在借貸期內由該銀行保留每項貸款下借出之金額之5%至20%, 直至有關物業及按揭文件落實為止; 及合營企業之其中一間銀行並於落實業權及按揭文件之日起計三年內再保留所借金額之30%, 而該筆存款將在該三年期內分三次同等數額解押。於結算日, 銀行根據該安排所保留本公司各附屬公司之金額約為9,300,000港元(二零零三年: 19,400,000港元)。銀行就本集團需提供擔保之按揭融資墊支貸款總額約為143,000,000港元(二零零三年: 144,000,000港元)。由於貸款將以有關物業之按揭抵押為保證, 加上每宗貸款之最高款額僅為每項物業買價之五成到八成, 董事局認為, 本集團不大可能因是項安排而招致任何巨額財務虧損。

## 26. CONTINGENT LIABILITIES (continued)

- (c) During the year ended 31st December, 2004, the State Administration of Taxation in the PRC promulgated a circular to all local tax bureaus requiring them to levy land appreciation tax on property developers. In the opinion of the Directors, after meeting with the officials responsible for land appreciation tax of the local tax bureaus of Shanghai at which the Group's principal property development projects situated, the Group is unlikely to receive demands from the local tax bureaus for the payment of land appreciation tax in respect of sales of properties for the period commencing from 1st January, 2001, the date on which the exemption period lapsed. The Group, has not, however, been able to secure written confirmation of the local tax bureaus, and the Directors consider the chance that land appreciation tax might be levied is less than probable. Accordingly, no provisions for land appreciation tax have been made in the financial statements. Should such levies take place, then land appreciation tax attributable to the Group amounts to approximately HK\$108,406,000 (2003: HK\$54,386,000).

## 26. 或然負債 (續)

- (c) 截至二零零四年十二月三十一日止年度，中國國家稅務總局向所有地方稅務局頒佈通函，要求向物業發展商徵收土地增值稅。經與上海(本集團主要物業發展項目所在地)當地稅務局專責土地增值稅官員會面後，董事局認為當地稅務局不大可能會要求本集團須就二零零一年一月一日(豁免期結束之日)後之物業銷售繳付土地增值稅。雖然本集團未能取得當地稅務局發出之任何書面確認，但董事局認為徵收土地增值稅之可能性頗低。因此，財務報表內並無預提土地增值稅。倘若徵收有關稅項，則本集團應付之土地增值稅為約108,406,000港元(二零零三年：54,386,000港元)。

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## 27. COMMITMENTS

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

## 27. 承擔

於結算日，本集團之主要資本及其他承擔如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Capital commitments:</b>	<b>資本承擔：</b>		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	<b>952,975</b>	1,023,890
<b>Other commitments:</b>	<b>其他承擔：</b>		
<b>(a) Operating lease arrangements</b>	<b>(a) 經營租約安排</b>		
i) The Group as lessee	i) 本集團作為承租人		
At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於結算日，根據不可撤銷經營租約，本集團須於下列年內償還之承擔：		
– within one year	– 一年內	<b>2,602</b>	2,813
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)	<b>1,852</b>	3,112
– over five years	– 五年以上	<b>5,370</b>	5,743
		<b>9,824</b>	11,668

## 27. COMMITMENTS (continued)

### Other commitments: (continued)

#### (a) Operating lease arrangements (continued)

- i) The Group as lessee (continued)
- Operating lease payments represent rentals and annual fees for land use right payable by the Group for certain of its office properties and land in Shanghai. The significant operating leases for rental of properties are negotiated for an average term of three years.
- ii) The Group as lessor
- The properties held have committed tenants from the majority of one year up to the maximum of five years.

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

#### (b) Commitments in respect of a lease arrangement for properties sold

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

## 27. 承擔 (續)

### 其他承擔：(續)

#### (a) 經營租約安排 (續)

- i) 本集團作為承租人 (續)
- 經營租約款項乃指本集團就其若干辦公室物業及位於上海之土地而應支付之租金及年度土地使用權費用。出租物業之重要經營租約平均三年進行一次協商。
- ii) 本集團作為出租人
- 所持物業之承租人承諾租期大多為一年，最長為五年。

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	一年內	30,942	29,744
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	8,247	7,261
After five years	五年以上	946	1,168
		<u>40,135</u>	<u>38,173</u>
(b) Commitments in respect of a lease arrangement for properties sold	(b) 有關所售物業租賃安排之承擔	<u>—</u>	<u>33</u>

本公司已同意持續向其若干附屬公司提供財政支援。

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### 28. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

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

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 29. RELATED PARTY TRANSACTIONS

The Company has, on 5th June, 2002, renewed the letter agreement with Rivera (Holdings) Limited (“Rivera”), a substantial shareholder of the Company. Pursuant to the letter agreement, the Company agreed to provide administrative services and office premises to Rivera and its subsidiaries with effect from 1st June, 2002 for a term of thirty nine months. In return, Rivera is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$177,000 with effect from 1st June, 2002. During the year ended 31st December, 2004, the administrative cost of the Company shared by Rivera amounted to HK\$2,124,000 (2003: HK\$2,124,000). As at 31st December, 2004, no outstanding balance (2003: Nil) was owed by Rivera.

### 28. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

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

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

### 29. 關連人士交易

於二零零二年六月五日，本公司已與本公司之主要股東川河集團有限公司（「川河」）更新一項同意書。據此更新同意書，本公司同意於二零零二年六月一日起為期三十九個月提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月177,000港元，由二零零二年六月一日起生效。截至二零零四年十二月三十一日止年度，川河分擔本公司之行政費用總額為2,124,000港元（二零零三年：2,124,000港元）。於二零零四年十二月三十一日，川河並無欠付本公司任何未償還結餘（二零零三年：無）。



## 29. RELATED PARTY TRANSACTIONS (continued)

Included in other payables is an amount of approximately HK\$3,894,000 (2003: HK\$3,886,000) due to a minority shareholder of a subsidiary. The amount is unsecured, interest free and has no fixed terms of repayment.

The balances due from associates and jointly controlled entities at the balance sheet date are set out in Notes 16 and 17 respectively.

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

## 30. PLEDGE OF ASSETS

At 31st December, 2004, the following assets of the Group were pledged to banks for facilities granted to the Group:

- (a) properties under development with carrying value of HK\$869,434,000 (2003: HK\$633,734,000) were pledged to a bank to secure long-term bank loan of HK\$441,895,000 (2003: HK\$182,978,000); and
- (b) cash of HK\$9,288,000 (2003: HK\$19,426,000) was pledged to banks to secure mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity (Note 26(b)).

## 31. POST BALANCE SHEET EVENT

Pursuant to the acquisition agreement dated 17th January, 2005, entered into between Yung Shin Investments Limited (the "Vendor") and Tomson China Limited ("TCL"), a wholly-owned subsidiary of the Company, TCL has agreed to acquire a 20% interest in the issued share capital of Bonton Co. Ltd. ("Bonton"), a 80% indirect owned subsidiary of the Company, at a consideration of US\$18 million (equivalent to approximately HK\$140.4 million) (the "Acquisition").

## 29. 關連人士交易 (續)

其他應付賬款包括約3,894,000港元(二零零三年: 3,886,000港元)之應付附屬公司少數股東權益款項。該款項為無抵押、免息及無固定還款期。

聯營公司及合營企業於結算日之應付款項已分別載於附註16及17。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

## 30. 資產之抵押

於二零零四年十二月三十一日, 本集團以下資產已抵押予銀行作為本集團獲得信貸之擔保:

- (a) 賬面值為869,434,000港元(二零零三年: 633,734,000港元)之發展中物業已抵押予銀行, 作為為數441,895,000港元(二零零三年: 182,978,000港元)長期銀行貸款之擔保; 及
- (b) 9,288,000港元(二零零三年: 19,426,000港元)之現金已抵押予銀行, 作為授予本集團或本集團之合營企業所發展的物業之買家的按揭貸款的擔保(附註26(b))。

## 31. 結算日後事項

根據永欣投資有限公司(「賣方」)與本公司之全資附屬公司湯臣(中國)有限公司(「湯臣中國」)所訂立之收購協議, 湯臣中國同意收購 Bonton Co. Ltd. (「Bonton」) (本公司間接擁有80%權益之附屬公司) 已發行股本中之20%權益, 代價為18,000,000美元(相等於約140,400,000港元)(「收購事項」)。

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For the year ended 31st December, 2004 截至二零零四年十二月三十一日止年度

### 31. POST BALANCE SHEET EVENT (continued)

The Vendor is a substantial shareholder of Bonton and thus a connected person of the Company within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange. The acquisition by TCL from the Vendor of Bonton therefore constituted a connected transaction for the Company.

The Acquisition was approved by the shareholders of the Company at the Extraordinary General Meeting held on 24th February, 2005 and the Acquisition was completed in March, 2005. Following completion, Bonton became a wholly-owned subsidiary of the Company.

### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Principal subsidiaries as at 31st December, 2004

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立 及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股／註冊資本	Proportion of effective nominal value of issued share capital /interest in registered capital held by the Company 本公司持有之實際 已發行股本面值／ 註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Bonton Co. Ltd.	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000美元		80	Investment holding 投資控股
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100		Investment holding 投資控股

### 31. 結算日後事項 (續)

賣方乃Bonton之主要股東，故按照聯交所《證券上市規則》之定義屬本公司之關連人士。因此，湯臣中國向賣方收購Bonton構成本公司之關連交易。

本公司股東已於二零零五年二月二十四日舉行之股東特別大會上通過批准收購事項，而收購事項亦已於二零零五年三月完成。交易完成後，Bonton已成為本公司之全資附屬公司。

### 32. 主要附屬公司、聯營公司及合營企業

於二零零四年十二月三十一日之主要附屬公司

### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal subsidiaries as at 31st December, 2004  
(continued)

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of effective nominal value of issued share capital /interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元		100	Investment holding 投資控股
Dafeng Property Management (Shanghai) Co., Ltd. (Note (1)) 大峰物業管理(上海)有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$500,000 500,000美元		100	Property management 物業管理
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元		100	Providing property services to the Group 為本集團提供物業服務
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000美元		100	Investment holding 投資控股

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### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal subsidiaries as at 31st December, 2004  
(continued)

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of effective nominal value of issued share capital / interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tingar Real-Estate Co., Ltd. (Note (2))	People's Republic of China	US\$8,800,000		90	Property development
上海天嘉房產有限公司 (附註(2))	中華人民共和國	8,800,000 美元			物業發展
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2))	People's Republic of China	US\$18,500,000		95	Property development
上海湯臣黃浦房地產開發有限公司 (附註(2))	中華人民共和國	18,500,000 美元			物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1))	People's Republic of China	US\$15,000,000		100	Property development
上海湯臣外高橋開發有限公司 (附註(1))	中華人民共和國	15,000,000 美元			物業發展

### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal subsidiaries as at 31st December, 2004  
(continued)

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要附屬公司 (續)

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

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### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal subsidiaries as at 31st December, 2004  
(continued)

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊資本	Proportion of effective nominal value of issued share capital / interest in registered capital held by the Company 本公司持有之實際已發行股本面值／註冊資本權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元		100	Investment holding and securities trading 投資控股及證券買賣
Tomson Corporation 湯臣財務投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100		Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元		100	Investment holding 投資控股
Tomson Golf (Shanghai) Limited (Note (1)) 湯臣高爾夫(上海)有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$40,000,000 40,000,000美元		100	Golf course and club operation, and property development 高爾夫球場及會所經營及物業發展

### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal subsidiaries as at 31st December, 2004  
(continued)

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要附屬公司 (續)

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

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### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal subsidiaries as at 31st December, 2004  
(continued)

Name of subsidiary	Place of incorporation and operation	Paid up issued ordinary share capital/ registered capital
附屬公司名稱	註冊成立及經營地點	繳足已發行普通股本／註冊資本

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要附屬公司 (續)

Proportion of effective nominal value of issued share capital / interest in registered capital held by the Company		Principal activities
本公司持有之實際已發行股本面值／註冊資本權益比率	直接	
	Indirectly	間接
	直接	間接
	%	%

Tomson Investment Limited	Hong Kong	HK\$3	100	Investment holding
湯臣投資有限公司	香港	3港元		投資控股

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

各附屬公司於年度年結日或年內任何時間概無任何尚未償還之債務證券。

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

附註：於中華人民共和國註冊成立的附屬公司，其註冊分類為：

(1) wholly foreign owned enterprise

(1) 外商獨資企業

(2) sino-foreign equity joint venture

(2) 中外合資企業



### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal associates as at 31st December, 2004

Name of associate	Form of business structure	Place of incorporation and operation	Paid up issued ordinary share capital/ 繳足已發行普通股本/ 註冊資本	Proportion of effective nominal value of issued share capital /interest in registered capital held by the Company		Principal activities
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000港元		26.7	Investment holding 投資控股
Yankie Limited 恩傑有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元		50	Investment holding 投資控股
Shanghai Tomson Guojian Concrete Co., Ltd. 上海湯臣國建混凝土有限公司	Sino-foreign equity joint venture 中外合資企業	People's Republic of China 中華人民共和國	US\$6,000,000 6,000,000美元		25	Ready-mixed concrete manufacturing 製造預拌混凝土

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要聯營公司

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### 32. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (continued)

Principal jointly controlled entities as at 31st December, 2004

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

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

### 32. 主要附屬公司、聯營公司及合營企業 (續)

於二零零四年十二月三十一日之主要合營企業

Percentage of interest in registered capital held by the Company  
本公司持有之註冊資本權益比率

Directly  
直接  
%

Indirectly  
間接  
%

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