

## 1 重要會計政策

### (a) 遵例聲明

本帳項已按照香港會計師公會頒佈所有適用之香港財務報告準則(包括所有適用之會計實務準則及詮釋)、香港公認會計原則及香港公司條例的規定編製。本集團採用之主要會計政策概述如下。

### (b) 編製基準

除投資物業按重估值及部分證券投資按市值入帳(見下文會計政策)外,本帳項是以歷史成本作為編製基準。

### (c) 帳項合併標準

綜合帳項包括九龍建業有限公司及其所有附屬公司編製至十二月三十一日之帳項,及集團所佔聯營公司該年度業績與聯營公司之資產淨值。年內購置或出售之附屬公司由自收購日起或至出售日止之業績已包括於綜合收益計算表內。集團公司間之重要交易及結存已於綜合帳內抵銷。

綜合結算時產生之商譽乃指收購附屬公司及聯營公司成本超出本集團於收購日分佔所收購可分辨資產及負債公平值之數額。

於二零零一年一月一日或以後之收購,商譽已按估計可使用年期以直線法在綜合收益計算表攤銷。於二零零一年一月一日前之收購,商譽已於儲備金內抵銷及已減去其減值虧損。

## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice ("SSAP") and Interpretations) issued by the Hong Kong Society of Accountants ("HKSA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

### (b) Measurement basis

The measurement basis used in the preparation of the accounts is historical cost modified by the revaluation of investment properties, and the marking to market of certain investments in securities as explained in the accounting policies set out below.

### (c) Basis of consolidation

The consolidated accounts include the accounts of Kowloon Development Company Limited and all of its subsidiaries made up to 31 December, together with the Group's share of the results for the year and net assets of its associated companies. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

Goodwill arising on consolidation represents the excess of the cost of the acquisition of subsidiaries and associated companies over the Group's share of the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

Goodwill arising from acquisitions on or after 1 January 2001 is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. For acquisitions before 1 January 2001, goodwill is eliminated against reserves and is reduced by impairment losses.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (c) 帳項合併標準 (續)

於年內出售附屬公司或聯營公司時，先前未於綜合收益計算表攤銷之應佔商譽部分或前期在集團儲備金所處理之有關商譽將撥入出售盈虧中計算。

#### (d) 附屬公司權益

根據香港(公司條例)附屬公司乃本集團直接或間接擁有超過半數之已發行股份或控制超過半數之表決權或能控制其董事會之組成權之公司。

46 在本公司資產負債表內，附屬公司投資是按成本值扣除任何減值虧損入帳。

#### (e) 聯營公司權益

聯營公司乃指本集團在非控制或聯合控制下而又能對其行政運用有重大影響力，包括參與其財務及營運決策之公司。

聯營公司之投資乃按權益法記入綜合帳項，並先以成本入帳，後就本集團佔該聯營公司淨資產於收購後之變動作出調整。綜合收益計算表反映本集團所佔聯營公司於收購後之年度業績。

聯營公司之業績乃按有關截至或早於本公司結算日之期間實收及應收股息計入本公司之收益計算表，而收取該等股息之權利已於結算日確定。

在本公司資產負債表內，於聯營公司之投資是按成本扣除任何減值虧損入帳。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

On disposal of a subsidiary or an associated company during the year, any attributable amount of goodwill not previously amortized through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

#### (d) Interest in subsidiaries

Subsidiaries, in accordance with the Hong Kong Companies Ordinance, are companies in which the Group, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses.

#### (e) Interest in associated companies

An associated company is a company in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associated company is accounted for in the consolidated accounts under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associated company's net assets. The consolidated income statement reflects the Group's share of the post-acquisition results of the associated company.

The results of associated companies are included in the Company's income statement to the extent of dividends received and receivable, providing the dividend is in respect of a period ending on or before that of the Company and the Company's right to receive the dividend is established as at balance sheet date.

In the Company's balance sheet, its investments in associated companies are stated at cost less impairment losses.

**1 重要會計政策 (續)**

**(f) 合營項目權益**

合營項目為某合約上之安排，由本集團與其他團體進行一項經濟活動，該項活動由合營各方共同控制。

共同控制資產指本集團與其他合營者根據合約安排共同控制之資產，本集團並可透過共同控制，從而控制本集團可分佔該等資產將來賺取之經濟利益。

本集團應佔共同控制資產及與其他合營者共同產生之負債，根據有關性質分類，已在資產負債表內確認。而因共同控制資產上之權益而直接產生之負債及費用均已在年結時以應計基準入帳，出售或運用由本集團應佔共同控制資產產品之收入，及應佔由合營項目所產生之所有費用，而當該等交易附有之經濟利益可能流入或流出本集團時，均已在收益計算表帳內確認。

**(g) 物業**

**(i) 投資物業**

投資物業乃指用作收租用途之土地及樓宇權益，除其租約剩餘期限不足或等於20年外，皆不作週期性折舊攤銷。此等物業均由獨立專業測計師依據其淨租金收入及收入潛力之公開市價計算，投資物業之價值變動乃在投資物業重估儲備金帳內處理。倘此儲備之總數不足以抵銷整體重估所產生之虧損時，該差額則在收益計算表內撇銷。當過往虧損曾於收益計算表內扣除而重估盈餘隨後發生，該盈餘將計入收益計算表內以抵銷過往曾括入之虧損。

**1 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Interest in joint ventures**

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control.

Jointly controlled assets are assets of a joint venture over which the Group has joint control with other venturers in accordance with contractual arrangements and through the joint control of which the Group has control over its share of future economic benefits earned from the assets.

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the balance sheets and classified according to their nature. Liabilities and expenses incurred directly in respect of its interests in jointly controlled assets are accounted for on an accruals basis. Income from the sale or use of the Group's share of the output of the jointly controlled assets, together with its share of any expenses incurred by the joint ventures, are recognized in the income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

**(g) Properties**

**(i) Investment properties**

Interests in land and buildings held for rental purposes are recorded as investment properties and are not subject to periodic charges of depreciation except where the unexpired term of the lease is twenty years or less. They have been valued annually by an independent firm of professional surveyors on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. Changes in the value of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus will be credited to the income statement to the extent of the deficit previously charged.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (g) 物業 (續)

##### (i) 投資物業 (續)

當出售投資物業，於前期撥入投資物業重估儲備之有關盈餘或虧損將轉入收益計算表內。董事會認為如按帳面值出售已重估之土地及樓宇其所導致之資本增值並無稅項承擔。

##### (ii) 未來發展土地

未來發展土地乃按成本值扣除減值虧損入帳。未來發展土地不作出攤銷準備。

##### (iii) 土地及發展權益

土地及發展權益乃按成本值包括撥充成本之貸款費用扣除減值虧損入帳。

##### (iv) 發展中物業

發展中物業乃按成本值扣除減值虧損入帳，成本包括撥充成本之借貸費用、發展成本總額、物料與供應、工資及其他費用。

##### (v) 待售物業

待售物業均以成本值或估計之化現淨值之較低者結算於帳內。化現淨值乃估計之銷售價扣除出售物業所需之費用。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Properties (Continued)

##### (i) Investment properties (Continued)

Upon disposal of investment properties, the related portion of surpluses or deficits previously taken to the investment property revaluation reserve is transferred to the income statement. In the opinion of the directors, the disposal of the revalued land and buildings at their carrying value will result in capital gains which are not subject to any tax liability.

##### (ii) Land held for future development

Land held for future development is stated at cost less impairment losses. No amortization is provided in respect of land held for future development.

##### (iii) Land and development rights

Land and development rights are stated at cost including borrowing costs capitalized less impairment losses.

##### (iv) Properties under development

Properties under development are stated at cost, including borrowing costs capitalized, aggregate costs of development, materials and supplies, wages and other expenses, less impairment losses.

##### (v) Properties held for sale

Properties held for sale are stated at the lower of cost and the estimated net realizable value. Net realizable value represents the estimated selling price less costs to be incurred in selling the properties.

1 重要會計政策 (續)

(h) 借貸成本

除屬於需要相當時間才可投入原定使用用途或出售之資產購置、建設或生產之借貸成本被資本化外，其他借貸成本於發生年度內包括入收益計算表內。資本化率乃參照用作發展用途之借貸利率或如部份發展成本靠一般營運資金融資，資本化率則以營運資金之平均率而定。

(i) 折舊

(i) 投資物業

剩餘租約年期逾20年之投資物業，不作出折舊準備。剩餘租約年期為20年或以下之投資物業，乃按租約尚餘年期撇銷其結轉值。

(ii) 土地及樓宇

土地及樓宇乃按成本值扣除累積折舊及減值虧損入帳。租約土地乃按尚餘租約年期攤銷。樓宇及裝修將按40年估計可使用年期及租約尚餘年期之較短者作出折舊準備。

(iii) 其他固定資產

其他固定資產乃按成本值扣除累積折舊及減值虧損入帳。折舊乃按預計可使用年期以直線折舊法撇銷如下：

— 冷氣系統、機械設備、 升降機及自動電梯	每年10%
— 傢俬及裝置、汽車、電子 數據處理設備及其他	每年20%

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Borrowing costs

Borrowing costs are expensed in the income statement in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale. The capitalization rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development costs financed out of general working capital, to the average rate thereof.

(i) Depreciation

(i) Investment properties

No depreciation is provided on investment properties with an unexpired lease term of over twenty years. The carrying value of investment properties with an unexpired lease term of twenty years or less is depreciated over the remaining term of the lease.

(ii) Land and buildings

Land and buildings are stated at cost less accumulated depreciation and impairment losses. Leasehold land is amortized over the remaining term of the leases. Buildings and improvements thereto are depreciated over the shorter of their useful lives of forty years and the unexpired terms of the leases.

(iii) Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight line method to write off the assets over their estimated useful lives as follows:

— Air conditioning plant, plant and machinery, lifts and escalators	10% p.a.
— Furniture and fixtures, motor vehicles, electronic data processing equipment and others	20% p.a.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (j) 證券投資

- (i) 本集團有能力並計劃持有至到期之有期債務證券乃歸類為持有至到期證券。持有至到期證券以攤銷成本減任何減值準備記入資產負債表。減值準備乃在預期不能全數收回帳面金額時提撥，並於收益計算表內確認為支出。此等準備乃就各項投資個別釐定。
- (ii) 主要為短期價格波動之盈利而購入之證券乃列作可買賣證券。可買賣證券乃以公平價值記入資產負債表。公平價值之變動於產生時於收益計算表內確認。
- (iii) 所有其他證券歸類為非買賣證券並以公平價值記入資產負債表。公平價值之變動於投資重估儲備金內確認直至該證券已出售、募集、或在其他情況下除去、或有客觀證據證明該證券經已減值，在此情況下與其有關之累積虧損將由投資重估儲備中轉撥入收益計算表內。
- (iv) 當引致減值之情況及事項不再存在，並有具說服力之憑證顯示新之情況及事項將於可預見未來持續下去，因證券減值而需由投資重估儲備金轉撥入收益計算表之數將作還原。
- (v) 出售證券投資之盈利或虧損乃按估計出售收入淨額與投資帳面金額間之差額釐定，並於產生時記入收益計算表。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Investments in securities

- (i) Dated debt securities that the Group has the ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated in the balance sheet at amortized cost less any provisions for diminution in value. Provisions are made when carrying amounts are not expected to be fully recovered and are recognized as an expense in the income statement, such provisions being determined for each investment individually.
- (ii) Securities are presented as trading securities when they were acquired principally for the purpose of generating a profit from short-term fluctuations in price. Trading securities are stated in the balance sheet at fair value. Changes in fair value are recognized in the income statement as they arise.
- (iii) All other securities are classified as non-trading securities and are stated in the balance sheet at fair value. Changes in fair value are recognized in the investment revaluation reserve until the security is sold, collected, or otherwise disposed of, or until there is objective evidence that the security is impaired, at which time the relevant cumulative loss is transferred from the investment revaluation reserve to the income statement.
- (iv) Transfers from the investment revaluation reserve to the income statement as a result of impairments are reversed when the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.
- (v) Profits or losses on disposal of investments in securities are determined as the difference between the estimated net disposal proceeds and the carrying amount of the investments and are accounted for in the income statement as they arise.

1 重要會計政策 (續)

(k) 資產減值

本集團會於結算日審閱其資產及正商譽之帳面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回數額低於其帳面值，則資產帳面值須減低至其可收回數額。減值虧損會即時確認為支出，除非有關資產附有重估值，則其減值虧損會作為重估減值處理。

凡減值虧損其後出現逆轉，則資產帳面值須調升至經修訂之估計可收回金額，惟該調升之帳面值不得超逾如往年度並無確認任何資產減值虧損而釐定之帳面值。減值虧損逆轉即時確認為收入，除非有關資產附有重估值，則其減值虧損逆轉會作為重估增值處理。

(l) 遞延稅項

於過往年度，遞延稅項乃就收入及支出之會計及稅務處理方法之間，所有因重大時差產生而相當可能於可見未來實現之稅項影響，以負債法計提準備。除對其實現存有確定保證，遞延稅項資產不予以入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Impairment of assets

At the balance sheet date, the Group reviews the carrying amounts of its assets and positive goodwill 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 recognized as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Deferred taxation

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonable probability to crystallize in the foreseeable future. Deferred tax assets were not recognized unless their realization was assured beyond reasonable doubt.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (i) 遞延稅項 (續)

由二零零三年一月一日起，為依從香港會計師公會編製之會計實務準則第12號(經修訂)，集團需為遞延稅項採用新會計政策。以稅基計算之資產值及負債值與其入帳之帳面值而產生之暫時性差別，乃按資產負債表負債方法作出全部遞延稅項準備。遞延稅項資產乃以未來可課稅盈利能用作抵銷暫時性差別之幅度而予以確認。因採用此項會計政策，導致本集團於二零零三年十二月三十一日之資產淨值減少5,777,781元(二零零二年：5,419,638元)及截至二零零三年十二月三十一日期間本集團股東應佔盈利減少358,143元(二零零二年：5,170,676元)。保留盈利期初結餘及過往期間之比較資料已因應此項新會計政策溯及既往而作出調整。

遞延稅項資產及負債之變動均於收益計算表內確認，而與權益有關之變動則直接於權益內予以確認。

確認之遞延稅額乃按資產及負債帳面值之預期能實現或清償方式，以結帳日已生效或實際生效之稅率計算。

遞延稅項資產之帳面值於每個結帳日作出檢討，若預期沒有足夠之可課稅盈利用作抵銷有關之稅項得益，則須調減。任何已調減之數可按預期足夠可運用之課稅盈利予以撥回。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Deferred taxation (Continued)

With effect from 1 January 2003, in order to comply with SSAP 12 (revised) issued by the HKSA, the Group adopted a new policy for deferred tax. Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. As a result of the adoption of this accounting policy, the Group's net assets as at 31 December 2003 have been decreased by \$5,777,781 (2002: \$5,419,638) and the Group's profit attributable to shareholders for the year ended 31 December 2003 have been decreased by \$358,143 (2002: \$5,170,676). The new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior year.

Movements in deferred tax assets and liabilities are recognized in the income statement except to the extent that they relate to items recognized directly in equity, in which case they are recognized in equity.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.



1 重要會計政策 (續)

(m) 營業收入之確認

在本集團可能取得經濟利益及能可靠計算收益與成本(如適用)之前題下，收入將於收益計算表內確認如下：

(i) 營業租賃之租金收入

除非租賃資產帶來之收益模式提供其他更具代表性之基準，營業租賃之應收租金乃按有關租賃年期以等額在收益計算表確認。已付予租約優惠乃於收益計算表內確認，作為應收租賃淨收款總額之一部份。或然租金於產生之會計期間於收益計算表內確認為收入。

(ii) 出售物業

出售物業所得之收益於簽訂有約束力之售樓合約時或有關政府當局發給之入伙紙日，以較後日期者入帳。在收入確認日前就出售物業所收款則包括在資產負債表已收預售訂金內。

(iii) 出售證券投資

出售證券投資收入乃於買方接受法律產權時入帳。

(iv) 期權溢價收益

期權溢價收益乃於期權合約到期日確認入帳。

1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Recognition of revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in the income statement as follows:

(i) Rental income from operating leases

Rental income receivable under operating leases is recognized in the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives granted are recognized in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

(ii) Sales of properties

Revenue arising from sale of properties is recognized upon the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective building authority, whichever is later. Payments received from the purchasers prior to this stage are recorded as deposits received on sale of properties in the balance sheet.

(iii) Sales of investments in securities

Revenue from sales of investments in securities is recognized when the buyer takes legal title to the securities.

(iv) Option premium

Option premium income is realized upon maturity of the option contract.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 1 重要會計政策 (續)

#### (m) 營業收入之確認 (續)

##### (v) 影片版權費

影片版權費乃於拷貝底片及其他物料遞交時入帳。

##### (vi) 利息收入

利息收入乃於有關資產存在期間按時間比例法入帳。

#### (n) 外幣兌換

年內之外幣交易乃照交易日之兌換率伸算為港元。外幣貨幣性資產及負債則按照結算日之兌換率伸算為港元。外幣兌換差額均計入收益計算表內。

#### (o) 關連人士

在此帳項內，關連人士包括個人或公司而本集團可直接或間接控制該等人士或可在其財務及營運決策上行使重大影響力，反之亦然；或當本集團及該等人士皆受制於共同之控制權或共同之重大影響力。關連人士包括個人或其他個體。

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Recognition of revenue (Continued)

##### (v) Film right royalties

Film right royalties are recognized upon the delivery of print copies, film negatives or other materials.

##### (vi) Interest income

Interest income is recognized on a time proportion basis throughout the life of the asset concerned.

#### (n) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

#### (o) Related parties

For the purposes of these accounts, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

## 1 重要會計政策 (續)

### (p) 分類報告

分類乃指本集團可區分之部份，按提供產品或服務(業務分類)，或在特定經濟環境提供產品或服務(地區分類)劃分，其所承擔之風險及回報與其他分類不同。

分類收入、開支、業績、資產與負債包括直接與該分類有關之項目，亦包括可合理列作有關分類之項目。分類資本支出即於年內因添置預期使用超過一年之分類資產(有形或無形)所產生之總成本。並無分類項目主要包括財務及公司資產、貸款、借款、集團及融資開支及少數股東權益。

## 2 營業額

營業額包括物業及證券投資收入、物業銷售淨收入、電影發行收入及利息收入。

年內營業額中各項已確認之重要收入類別之數額如下：

		2003 \$'000	2002 \$'000
物業銷售	Sale of properties	228,320	294,058
租金收入	Rental income	179,308	183,586
證券投資買賣	Sale of investments in securities	207,988	75,911
影片版權費	Film right royalties	2,464	16,429
利息收入	Interest income	49,487	11,193
股息	Dividend income	3,264	4,015
其他	Others	2,981	5,965
		<b>673,812</b>	<b>591,157</b>

## 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year. Unallocated items mainly comprise financial and corporate assets, loans, borrowings, corporate and financing expenses and minority interests.

## 2 TURNOVER

Turnover comprises income from property and securities investments, net proceeds from sale of properties, film distribution income and interest income.

The amount of each significant category of revenue recognized in turnover during the year is as follows:

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 3 除稅前盈利

除稅前盈利經扣除／(計入)下列各項：

## (a) 財務成本

		2003 \$'000	2002 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	34,248	29,260
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	(20,990)	(19,438)
		13,258	9,822
減：包括於其他營業 費用之利息費用	Less: Interest expense included as other operating expenses	(2,222)	(2,242)
		11,036	7,580

附註：撥充成本之借貸成本乃按當時市場利率計算。

## 3 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

## (a) Finance costs

		2003 \$'000	2002 \$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	34,248	29,260
減：撥充成本之數額 (附註)	Less: Amount capitalized (Note)	(20,990)	(19,438)
		13,258	9,822
減：包括於其他營業 費用之利息費用	Less: Interest expense included as other operating expenses	(2,222)	(2,242)
		11,036	7,580

Note: Borrowing costs were capitalized at the prevailing market interest rates.

## (b) 其他項目

		2003 \$'000	2002 \$'000
核數師費	Auditors' remuneration	886	780
壞帳及呆帳準備及 壞帳撇銷	Provision for bad and doubtful debts and bad debts written off	9,828	701
除去費用後之營業租賃 所得之應收租金	Rentals receivable under operating leases less outgoings	(161,640)	(172,095)
租金收入	Rental Income	(179,307)	(183,586)
減：支出	Less: Outgoings	17,667	11,491
上市證券投資收入	Income from listed securities	(3,486)	(4,070)
非上市證券投資收入	Income from unlisted securities	(33,736)	(6,790)

(c) 本集團佔未除少數股東權益前之聯營公司本年度盈利減虧損，於擬派股息後為4,602,942元(二零零二年：1,302,175元)。

(c) The Group's share of profits less losses for the year, before minority interests and after the declaration of dividend, retained by the associated companies was \$4,602,942 (2002: \$1,302,175).

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 4 分類資料

分類資料以本集團業務分類資料及地域分類資料呈列。本集團選擇業務分類資料作為主要報告形式因與本集團之內部財務報表較為相關。

### (a) 業務分類

		2003				
		綜合	物業投資	物業發展	財資及投資	其他業務
		Consolidated	Property	Property	Finance and	Other
		\$'000	investment	development	investments	businesses
		\$'000	\$'000	\$'000	\$'000	\$'000
營業額：	Turnover for:					
持續經營	Continuing operations	673,812	179,308	228,320	235,666	30,518
非持續經營	Discontinued operations	-	-	-	-	-
合計	Total	673,812	179,308	228,320	235,666	30,518
經營之貢獻	Contribution from operations	253,979	163,768	25,398	52,621	12,192
未分配集團支出	Unallocated group expenses	(17,815)				
經營盈利	Profit from operations	236,164				
財務成本	Finance costs	(11,036)				
所佔聯營公司	Share of profits less losses of					
盈利減虧損	associated companies	7,496				7,496
出售非買賣證券	Profit on disposal of investment in					
投資之盈利	non-trading securities	2,399			2,399	
除稅前盈利	Profit before taxation	235,023				
所得稅	Income tax	(33,480)				
除稅後盈利	Profit after taxation	201,543				
少數股東權益	Minority interests	(43)				
股東應佔盈利	Profit attributable to shareholders	201,500				
分類資產	Segment assets	5,827,171	3,017,758	2,165,037	464,249	180,127
投資聯營公司	Investment in associated companies	32,674				32,674
未分配	Unallocated	31,184				
資產總額	Total assets	5,891,029				
分類負債	Segment liabilities	489,581	61,613	273,129	-	154,839
未分配	Unallocated	2,113,199				
負債總額	Total liabilities	2,602,780				
年內產生之資本支出	Capital expenditure incurred during the year	20,860	6,400	14,460	-	-

## 4 SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

### (a) Business segments

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 4 分類資料 (續)

## (a) 業務分類 (續)

## 4 SEGMENT INFORMATION (Continued)

## (a) Business segments (Continued)

		2002				
		綜合 Consolidated (重列) (Restated) \$'000	物業投資 Property investment \$'000	物業發展 Property development \$'000	財資及投資 Finance and investments \$'000	其他業務 Other businesses \$'000
營業額：	Turnover for:					
持續經營	Continuing operations	588,408	183,586	294,058	81,137	29,627
非持續經營	Discontinued operations	2,749	-	-	-	2,749
合計	Total	591,157	183,586	294,058	81,137	32,376
經營之貢獻：	Contribution from operations :					
持續經營	Continuing operations	219,361	173,930	25,255	4,657	15,519
非持續經營	Discontinued operations	(98)				(98)
未分配集團支出	Unallocated group expenses	(18,010)				
經營盈利	Profit from operations	201,253				
財務成本	Finance costs	(7,580)				
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies	2,373				2,373
出售附屬公司之盈利	Profit on disposal of investment in a subsidiary company	49				49
出售聯營公司之盈利	Profit on disposal of investment in associated companies	589				589
先前於投資重估儲備金 撤除之聯營公司 商譽減值虧損	Impairment loss on goodwill of an associated company previously charged against investment revaluation reserve	(4,000)				(4,000)
出售非買賣證券 投資之虧損	Loss on disposal of investment in non-trading securities	(4,792)			(4,792)	
除稅前盈利	Profit before taxation	187,892				
所得稅	Income tax	(30,497)				
除稅後盈利	Profit after taxation	157,395				
少數股東權益	Minority interests	(1,541)				
股東應佔盈利	Profit attributable to shareholders	155,854				
分類資產	Segment assets	5,275,586	3,073,485	1,926,500	111,479	164,122
投資聯營公司	Investment in associated companies	29,734				29,734
未分配	Unallocated	30,521				
資產總額	Total assets	5,335,841				
分類負債	Segment liabilities	672,148	55,476	459,047	519	157,106
未分配	Unallocated	1,418,321				
負債總額	Total liabilities	2,090,469				
年內產生之資本支出	Capital expenditure incurred during the year	1,435,961	234,317	1,201,628	-	16

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 4 分類資料 (續)

### (b) 地域分類

		集團營業額		經營盈利	
		Group turnover		Profit from operations	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
香港	Hong Kong	621,185	558,832	198,924	185,668
北美洲	North America	23,431	12,201	23,281	2,234
歐洲	Europe	27,298	16,676	12,712	12,505
其他	Others	1,898	3,448	1,247	846
		<b>673,812</b>	<b>591,157</b>	<b>236,164</b>	<b>201,253</b>

		分類資產		年內產生之資本支出	
		Segment assets		Capital expenditure incurred during the year	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
香港	Hong Kong	5,424,255	5,238,893	20,860	1,435,961
北美洲	North America	400,634	3,622	-	-
歐洲	Europe	2,282	15,750	-	-
其他	Others	-	17,321	-	-
		<b>5,827,171</b>	<b>5,275,586</b>	<b>20,860</b>	<b>1,435,961</b>

## 5 董事及管理層酬金

### (a) 董事酬金

董事薪酬包括執行董事之酬金詳列如下：

		2003	2002
		\$'000	\$'000
董事袍金	Directors' fees	700	700
與業績關連之花紅	Performance related bonuses	288	125
薪酬及津貼	Salaries and allowances	1,622	2,615
公積金供款	Provident fund contributions	90	139
		<b>2,700</b>	<b>3,579</b>

## 4 SEGMENT INFORMATION (Continued)

### (b) Geographical segments

		集團營業額		經營盈利	
		Group turnover		Profit from operations	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
Hong Kong	Hong Kong	621,185	558,832	198,924	185,668
North America	North America	23,431	12,201	23,281	2,234
Europe	Europe	27,298	16,676	12,712	12,505
Others	Others	1,898	3,448	1,247	846
		<b>673,812</b>	<b>591,157</b>	<b>236,164</b>	<b>201,253</b>

		分類資產		年內產生之資本支出	
		Segment assets		Capital expenditure incurred during the year	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
Hong Kong	Hong Kong	5,424,255	5,238,893	20,860	1,435,961
North America	North America	400,634	3,622	-	-
Europe	Europe	2,282	15,750	-	-
Others	Others	-	17,321	-	-
		<b>5,827,171</b>	<b>5,275,586</b>	<b>20,860</b>	<b>1,435,961</b>

## 5 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

### (a) Directors' remuneration

Details of the emoluments of directors which include executive directors, are as follows:

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 5 董事及管理層酬金 (續)

## (a) 董事酬金 (續)

董事薪酬包括執行董事之酬金分佈於下述範圍：

	2003	2002
\$0 – \$1,000,000	9	24
\$1,000,001 – \$1,500,000	–	1
\$1,500,001 – \$2,000,000	1	–

截至二零零三年十二月三十一日止年度，獨立非執行董事均按其服務分別領取董事袍金400,000元（二零零二年：400,000元）及無酬金（二零零二年：無）。

## 5 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS

(Continued)

## (a) Directors' remuneration (Continued)

The emoluments of the directors which include executive directors fell within the following range:

	2003	2002
\$0 – \$1,000,000	9	24
\$1,000,001 – \$1,500,000	–	1
\$1,500,001 – \$2,000,000	1	–

The directors' fees and emoluments payable to independent non-executive directors were \$400,000 (2002: \$400,000) and \$Nil (2002: \$Nil) respectively for their services for the year ended 31 December 2003.

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## (b) 最高薪酬僱員

於五名最高薪酬僱員中，有一位乃董事（二零零二年：一位）其酬金已於附註5(a)披露。餘下之四位僱員（二零零二年：四位）其總酬金詳列如下：

## (b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2002: one) is a director whose emoluments is disclosed in note 5(a). The aggregate of the emoluments in respect of the remaining four (2002: four) individuals are as follows:

	2003	2002
	\$'000	\$'000
薪酬及津貼	3,869	2,899
與業績關連之花紅	534	363
公積金供款	192	240
	4,595	3,502

僱員薪酬分佈於下述範圍：

The emoluments of the individuals fell within the following range:

	2003	2002
\$0 – \$1,000,000	–	3
\$1,000,001 – \$1,500,000	4	1



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 6 於綜合收益計算表內之所得稅

(a) 列於綜合收益計算表內之稅項如下：

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

		重列 Restated
		2003 \$'000
		2002 \$'000
<b>本期稅項</b>	<b>Current tax</b>	
本年度預計應課稅之 盈利按課稅率17.5% (二零零二年：16%) 之香港利得稅準備	Provision for Hong Kong profits tax at 17.5% (2002: 16%) on the estimated assessable profits of the year	24,150
往年度稅項準備餘數	Overprovision in respect of prior years	(107)
		24,043
<b>遞延稅項</b>	<b>Deferred tax</b>	
有關源自及撥回 暫時性差異	Origination and reversal of temporary differences	5,792
稅率變動之調整數額	Amount attributable to a change in tax rate	1,172
		6,964
佔聯營公司之稅項	Share of associated companies' taxation	
– 香港	– Hong Kong	276
– 海外	– Overseas	2,197
		2,473
		33,480
		30,497

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

Overseas taxation of the associated companies has been provided for at the applicable tax rates ruling in the respective jurisdictions.

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 6 於綜合收益計算表內之所得稅 (續)

(b) 稅項支出與會計盈利以適當稅率對帳：

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		重列	
		2003	Restated
		\$'000	2002
			\$'000
除稅前盈利	Profit before taxation	235,023	187,892
按適當稅率計算之稅項	Tax at applicable tax rates	42,325	30,497
不可扣減費用	Non-deductible expenses	1,099	2,675
無需課稅收入	Non-taxable revenue	(7,276)	(2,855)
稅率變動	Change in tax rate	1,173	-
往年度稅項準備餘數	Overprovision in prior year	(137)	(13)
未確認之稅務虧損	Unrecognized tax losses	390	9
抵銷前期未確認之 稅務虧損	Previously unrecognized tax losses utilized	(3,105)	(4,299)
現確認往年度待售 物業之減值虧損	Impairment loss in properties for sale of prior year now recognized	-	(748)
物業重估	Revaluation of properties	-	5,898
其他	Others	(989)	(667)
實際稅項支出	Actual tax expense	33,480	30,497

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 7 股東應佔盈利

股東應佔之綜合盈利包括102,732,370元(二零零二年：110,519,995元)之盈利已計入本公司帳項內。

上述金額與本公司本年度盈利之對帳：

## 7 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of \$102,732,370 (2002: \$110,519,995) which has been dealt with in the accounts of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2003 \$'000	2002 \$'000
已計入本公司帳項內之股東應佔綜合盈利	Consolidated profit attributable to shareholders dealt with in the Company's accounts	102,732	110,520
附屬公司於年內批准及派付之上財政年度之末期股息	Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	4,250	1,275
本公司本年度盈利	Company's profit for the year	<b>106,982</b>	<b>111,795</b>

## 8 股息

### (a) 應撥歸本年之股息

		2003 \$'000	2002 \$'000
已派付之中期股息每股6仙 (二零零二年：5仙)	Interim dividend paid of 6 cents (2002: 5 cents) per share	29,026	24,188
結算日後擬派之末期股息每股22仙 (二零零二年：20仙)	Final dividend proposed after the balance sheet date of 22 cents (2002: 20 cents) per share	124,689	96,754
		<b>153,715</b>	<b>120,942</b>

於年結後宣派之末期股息並未於十二月三十一日確認為負債。

The final dividend declared after the year end has not been recognized as a liability at 31 December.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 8 股息 (續)

- (b) 應撥歸上財政年度之股息，於年內獲批准及派付

於年內批准及派付之上  
財政年度之末期股息  
每股20仙  
(二零零二年：18仙)

Final dividends in respect of the previous  
financial year, approved and paid during  
the year, of 20 cents (2002: 18 cents) per share

2003	2002
\$'000	\$'000

96,754	87,078
--------	--------

### 8 DIVIDENDS (Continued)

- (b) Dividends attributable to the previous financial year, approved and paid during the year

### 9 每股盈利

- (a) 每股基本盈利

每股基本盈利乃按普通股股東應佔盈利201,499,732元(二零零二年：155,854,039元(重列))及年內已發行之483,767,850股普通股(二零零二年：483,767,850股普通股)計算。

- (b) 每股攤薄盈利

二零零二年之每股攤薄盈利乃按普通股股東應佔盈利155,854,039元(重列)及經調整所授出有攤薄性潛在普通股影響之購股權後之加權平均數483,898,016股普通股計算。所有尚未行使之購股權於直接控股公司Intellinsight Holdings Limited提出之無條件現金收購建議中以每股0.58元退還，並於二零零二年一月註銷。

年度內本公司並無攤薄性潛在普通股股份，故無需呈列每股攤薄盈利。

### 9 EARNINGS PER SHARE

- (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$201,499,732 (2002: \$155,854,039 (restated)) and 483,767,850 ordinary shares (2002: 483,767,850 ordinary shares) in issue during the year.

- (b) Diluted earnings per share

In 2002, the calculation of diluted earnings per share was based on the profit attributable to ordinary shareholders of \$155,854,039 (restated) and the weighted average of 483,898,016 ordinary shares after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted. All the outstanding share options were surrendered at a price of \$0.58 per share during the unconditional cash offer made by Intellinsight Holdings Limited, the immediate holding company of the Group, and were cancelled in January 2002.

No diluted earnings per share for the year has been presented as the Company has no dilutive potential ordinary shares for the year.

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 9 每股盈利 (續)

### (c) 股份數目

		2003	2002
用以計算每股基本 盈利之普通股股份數目	Number of ordinary shares used in calculating basic earnings per share	483,767,850	483,767,850
購股權對攤薄性潛在 普通股股份之影響	Effect of dilutive potential ordinary shares in respect of share options	-	130,166
用以計算每股攤薄盈利之 加權平均普通股 股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	483,767,850	483,898,016

## 9 EARNINGS PER SHARE (Continued)

### (c) Number of shares

## 10 於綜合資產負債表內之所得稅

### (a) 本期稅項

		集團		公司	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
本年度之香港利得稅準備	Provision for Hong Kong profits tax for the year	24,150	24,035	17,597	18,024
已付暫繳稅	Provisional profits tax paid	(15,407)	(14,096)	(14,713)	(12,657)
		8,743	9,939	2,884	5,367
往年度利得稅準備餘數	Balance of profits tax provision relating to prior year	4,263	-	-	-
		13,006	9,939	2,884	5,367

## 10 INCOME TAX IN THE BALANCE SHEET

### (a) Current taxation

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 10 於綜合資產負債表內之所得稅 (續)

## (b) 遞延稅項

確認於資產負債表內之遞延稅項資產／(負債) 項目及年內之變動列報如下：

## 集團

		稅項虧損 之得益準備 Future benefit of tax losses \$'000	物業重估 Revaluation of properties \$'000	折舊超過 折舊免稅額 Depreciation charges in excess of allowances \$'000	稅例允許 加速折舊 Accelerated depreciation allowances \$'000	普通準備 General provision \$'000	合計 Total \$'000
於二零零二年一月一日	At 1 January 2002						
— 以往呈報	— as previously reported	1,942	—	11	(8,572)	—	(6,619)
— 採用會計實務準則 第12號之影響	— effect of adopting SSAP12	—	—	—	(1,329)	1,080	(249)
— 重列	— as restated	1,942	—	11	(9,901)	1,080	(6,868)
(轉除)／計入收益計算表	(Charged)/Credited to income statement	3,675	(5,898)	(2)	(2,938)	(466)	(5,629)
於二零零二年 十二月三十一日	At 31 December 2002	5,617	(5,898)	9	(12,839)	614	(12,497)
於二零零三年一月一日	At 1 January 2003						
— 以往呈報	— as previously reported	4,092	—	9	(11,178)	—	(7,077)
— 採用會計實務準則 第12號之影響	— effect of adopting SSAP12	1,525	(5,898)	—	(1,661)	614	(5,420)
— 重列	— as restated	5,617	(5,898)	9	(12,839)	614	(12,497)
(轉除)／計入收益計算表	(Charged)/Credited to income statement	(2,454)	(553)	(1)	(4,542)	586	(6,964)
於二零零三年 十二月三十一日	At 31 December 2003	3,163	(6,451)	8	(17,381)	1,200	(19,461)

## 10 INCOME TAX IN THE BALANCE SHEET (Continued)

## (b) Deferred taxation

The components of deferred tax assets/(liabilities) recognized in the balance sheet and the movements during the year are as follows:

## Group

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 10 於綜合資產負債表內之所得稅 (續)

### (b) 遞延稅項 (續)

公司		Company					
		2003			2002		
		稅例允許 加速折舊 Accelerated depreciation allowances \$'000	普通準備 General provision \$'000	合計 Total \$'000	稅例允許 加速折舊 Accelerated depreciation allowances \$'000	普通準備 General provision \$'000	合計 Total \$'000
於一月一日	At 1 January	(10,395)	-	(10,395)	(8,275)	-	(8,275)
(轉除)/計入收益計算表	(Charged)/Credited to income statement	(3,307)	15	(3,292)	(2,120)	-	(2,120)
於十二月三十一日	At 31 December	(13,702)	15	(13,687)	(10,395)	-	(10,395)

		集團 Group		公司 Company	
		2003 \$'000	重列 Restated 2002 \$'000	2003 \$'000	2002 \$'000
遞延稅項淨資產確認於 資產負債表內	Net deferred tax asset recognized on the balance sheet	1,864	3,646	-	-
遞延稅項淨負債確認於 資產負債表內	Net deferred tax liability recognized on the balance sheet	(21,325)	(16,143)	(13,687)	(10,395)
		(19,461)	(12,497)	(13,687)	(10,395)

### (c) 未確認之遞延稅項資產

本集團未確認有關稅項虧損之遞延稅項資產為15,209,000元(二零零二年: 13,485,000元)。

### (c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$15,209,000 (2002: \$13,485,000).

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 11 固定資產

## 11 FIXED ASSETS

		投資物業 Investment properties \$'000	土地 Land \$'000	樓宇 Buildings \$'000	其他 Others \$'000	合計 Total \$'000
<b>集團</b>	<b>Group</b>					
<b>成本值或估值：</b>	<b>Cost or valuation:</b>					
於二零零三年一月一日	At 1 January 2003	3,031,800	6,446	1,820	30,126	3,070,192
添置	Additions	6,372	-	-	140	6,512
售出	Disposals	-	-	-	(440)	(440)
重估虧損	Revaluation deficit	(26,272)	-	-	-	(26,272)
於二零零三年 十二月三十一日	At 31 December 2003	3,011,900	6,446	1,820	29,826	3,049,992
<b>累積折舊：</b>	<b>Aggregate depreciation:</b>					
於二零零三年一月一日	At 1 January 2003	-	721	348	29,083	30,152
本年度折舊	Charge for the year	-	97	52	418	567
售出項撥回	Written back on disposal	-	-	-	(437)	(437)
於二零零三年 十二月三十一日	At 31 December 2003	-	818	400	29,064	30,282
<b>帳面值：</b>	<b>Carrying value:</b>					
於二零零三年 十二月三十一日	At 31 December 2003	3,011,900	5,628	1,420	762	3,019,710
於二零零二年 十二月三十一日	At 31 December 2002	3,031,800	5,725	1,472	1,043	3,040,040
<b>公司</b>	<b>Company</b>					
<b>成本值或估值：</b>	<b>Cost or valuation:</b>					
於二零零三年一月一日	At 1 January 2003	2,580,000	-	-	23,647	2,603,647
添置	Additions	5,130	-	-	108	5,238
售出	Disposals	-	-	-	(201)	(201)
重估虧損	Revaluation deficit	(15,130)	-	-	-	(15,130)
於二零零三年 十二月三十一日	At 31 December 2003	2,570,000	-	-	23,554	2,593,554
<b>累積折舊：</b>	<b>Aggregate depreciation:</b>					
於二零零三年一月一日	At 1 January 2003	-	-	-	22,949	22,949
本年度折舊	Charge for the year	-	-	-	341	341
售出項撥回	Written back on disposal	-	-	-	(199)	(199)
於二零零三年 十二月三十一日	At 31 December 2003	-	-	-	23,091	23,091
<b>帳面值：</b>	<b>Carrying value:</b>					
於二零零三年 十二月三十一日	At 31 December 2003	2,570,000	-	-	463	2,570,463
於二零零二年 十二月三十一日	At 31 December 2002	2,580,000	-	-	698	2,580,698



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 11 固定資產 (續)

(a) 成本值或估值之分析：

集團	Group	投資物業	土地	樓宇	其他	合計
		Investment properties \$'000	Land \$'000	Buildings \$'000	Others \$'000	Total \$'000
專業估值—二零零三年	Professional valuation – 2003	3,011,900	-	-	-	3,011,900
成本值	Cost	-	6,446	1,820	29,826	38,092
		3,011,900	6,446	1,820	29,826	3,049,992

公司	Company	投資物業	土地	樓宇	其他	合計
		Investment properties \$'000	Land \$'000	Buildings \$'000	Others \$'000	Total \$'000
專業估值—二零零三年	Professional valuation – 2003	2,570,000	-	-	-	2,570,000
成本值	Cost	-	-	-	23,554	23,554
		2,570,000	-	-	23,554	2,593,554

(b) 物業帳面值之分析：

(b) Analysis of carrying value of properties:

		集團		公司	
		Group	Company	Group	Company
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>投資物業</b>	<b>Investment properties</b>				
位於香港並簽有長期租約	Long leases in Hong Kong	2,978,900	2,995,100	2,570,000	2,580,000
位於香港並簽有中期租約	Medium-term leases in Hong Kong	33,000	36,700	-	-
		3,011,900	3,031,800	2,570,000	2,580,000
<b>其他物業</b>	<b>Other properties</b>				
位於香港並簽有長期租約	Long leases in Hong Kong	2,122	2,146	-	-
位於香港並簽有中期租約	Medium-term leases in Hong Kong	4,926	5,051	-	-
		7,048	7,197	-	-

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 11 固定資產 (續)

## (b) 物業帳面值之分析：(續)

本集團及本公司之投資物業已由獨立專業測計師威格斯國際物業顧問依據租金淨收入及其收入潛力計算之公開市值於二零零三年十二月三十一日作出重估。

物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

本集團按營業租賃形式將投資物業及某些傢俬及裝置出租。租約一般為期數月至六年，並有權於租約期屆滿後續約，而屆時所有條款將重新商訂。若干租賃可按營業額計算額外租金。本集團於本年及去年度並未有額外租金收入。

本集團持作營業租賃用途之投資物業之帳面總值為3,011,900,000元(二零零二年：3,031,800,000元)。持作營業租賃用途之其他固定資產帳面總值為8,541,166元(二零零二年：8,710,650元)，而有關之累計折舊為8,260,163元(二零零二年：8,380,803元)。

本公司持作營業租賃用途之投資物業之帳面總值為2,570,000,000元(二零零二年：2,580,000,000元)。持作營業租賃用途之其他固定資產帳面總值為2,368,192元(二零零二年：2,427,002元)，而有關之累計折舊為2,363,930元(二零零二年：2,419,252元)。

## 11 FIXED ASSETS (Continued)

## (b) Analysis of carrying value of properties: (Continued)

The investment properties of the Group and of the Company were revalued at 31 December 2003 by Vigers Appraisal and Consulting Limited, an independent firm of professional surveyors, on an open market value basis calculated by reference to net rental income allowing for reversionary income potential.

The cost or valuation of other properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

The Group leases out investment properties and certain furniture and fixtures under operating leases. The leases typically run for an initial period of several months to six years. Some leases have provision of option to renew by which time all terms are renegotiated. Some leases have provision of turnover rent. No turnover rent was received in both 2003 and 2002.

The gross carrying amounts of investment properties of the Group held for use in operating leases were \$3,011,900,000 (2002: \$3,031,800,000). The gross carrying amounts of other fixed assets of the Group held for use in operating leases were \$8,541,166 (2002: \$8,710,650) and the related accumulated depreciation charges were \$8,260,163 (2002: \$8,380,803).

The gross carrying amounts of investment properties of the Company held for use in operating leases were \$2,570,000,000 (2002: \$2,580,000,000). The gross carrying amounts of other fixed assets of the Company held for use in operating leases were \$2,368,192 (2002: \$2,427,002) and the related accumulated depreciation charges were \$2,363,930 (2002: \$2,419,252).

## 11 固定資產 (續)

### (b) 物業帳面值之分析：(續)

不可取消之營業租賃合約而應收之未來最低租金總額如下：

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
於一年內	Within 1 year	121,340	127,878	101,005	103,486
於一年至五年內	After 1 year but within 5 years	127,956	130,636	108,698	119,051
		<b>249,296</b>	258,514	<b>209,703</b>	222,537

## 11 FIXED ASSETS (Continued)

### (b) Analysis of carrying value of properties: (Continued)

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

## 12 土地及發展權益

土地及發展權益乃指集團發展位於牛池灣物業權益。The Little Sisters of the Poor (亦稱為The Little Sisters) 已授予本集團獨家發展權。根據與The Little Sisters之發展協議，本集團須承擔進行發展之所有成本及開支，而作為交換本集團可享有落成物業之全部銷售款項。於二零零三年十二月三十一日根據發展協議而未付予The Little Sisters之應付帳款約為248,000,000元(二零零二年：420,000,000元)，其中74,000,000元(二零零二年：123,000,000元)於一年後償付。

## 12 LAND AND DEVELOPMENT RIGHTS

Land and development rights represents the Group's interest in the development of a property at Ngau Chi Wan. The Group has been granted the exclusive right for the development by The Little Sisters of the Poor ("The Little Sisters"). Pursuant to the development agreement with The Little Sisters, the Group is responsible for bearing all costs and expenses of carrying out the development and in return, the Group is entitled to all sales proceeds derived from the completed development. As at 31 December 2003, the Group had an outstanding payable to The Little Sisters under the development agreement of approximately \$248 million (2002: \$420 million) of which \$74 million (2002: \$123 million) is payable after one year.

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 13 共同控制資產

於十二月三十一日，本集團所持有共同控制資產權益有關而在帳項內確認之資產及負債總額如下：

		集團 Group	
		2003 \$'000	2002 \$'000
<b>資產</b>	<b>Assets</b>		
發展中物業	Property under development	113,865	–
未來發展土地	Land held for future development	–	5,245
營業應收帳款及 其他應收款	Trade and other receivables	1	1
		<b>113,866</b>	<b>5,246</b>
<b>負債</b>	<b>Liabilities</b>		
銀行貸款－有抵押	Bank loans – secured	56,300	–

## 13 JOINTLY CONTROLLED ASSETS

As at 31 December, the aggregate amounts of assets and liabilities recognized in the accounts relating to the Group's interest in jointly controlled assets were as follows:

## 14 附屬公司權益

		公司 Company	
		2003 \$'000	2002 \$'000
非上市股份，照成本值	Unlisted shares, at cost	704,398	704,398
貸款予附屬公司	Loans to subsidiaries		
－免息	– interest free	485,104	551,374
－帶息	– interest bearing	1,461,630	1,282,177
向附屬公司借款	Loans from subsidiaries		
－免息	– interest free	(336,342)	(303,922)
－帶息	– interest bearing	(15,289)	(16,176)
應收附屬公司款	Amounts due from subsidiaries	523	3,220
附屬公司之減值虧損	Impairment losses on subsidiaries	(206,644)	(206,227)
		<b>2,093,380</b>	<b>2,014,844</b>

與附屬公司之間之借貸均無抵押及無固定還款期限。所有利息均以銀行貸款及存款息率計算。

主要附屬公司詳情刊於附註27(a)。

Loans to and from subsidiaries are unsecured and have no fixed terms of repayment. Interest is charged at bank lending rates and deposit rates.

Details of the principal subsidiaries are shown in note 27(a).

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 15 聯營公司權益

## 15 INTEREST IN ASSOCIATED COMPANIES

		集團 Group	
		2003 \$'000	2002 \$'000
所佔聯營公司資產淨值	Share of net assets of associated companies	32,426	27,823
貸款予聯營公司	Loans to associated companies	248	1,911
		<b>32,674</b>	<b>29,734</b>

貸款予聯營公司乃無抵押、免息及無固定還款期限。

Loans to associated companies are unsecured, interest free and have no fixed terms of repayment.

聯營公司詳情刊於附註27(b)。

Details of the associated companies are shown in note 27(b).

## 16 證券投資

## 16 INVESTMENTS IN SECURITIES

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>				
持有至到期證券，非上市	Held-to-maturity securities, unlisted	388,190	-	-	-
投資基金，非上市	Investment fund, unlisted	6,682	-	-	-
股票，香港上市	Equity shares, listed in Hong Kong	-	47,329	-	15,109
		<b>394,872</b>	<b>47,329</b>	<b>-</b>	<b>15,109</b>
<b>流動資產</b>	<b>Current assets</b>				
股票	Equity shares				
— 香港上市	— listed in Hong Kong	63,644	34,976	-	-
— 海外上市	— listed overseas	-	4,393	-	-
持有至到期證券	Held-to-maturity securities				
— 海外上市	— listed overseas	-	989	-	-
— 非上市	— unlisted	-	23,745	-	-
		<b>63,644</b>	<b>64,103</b>	<b>-</b>	<b>-</b>
		<b>458,516</b>	<b>111,432</b>	<b>-</b>	<b>15,109</b>
證券投資之市值	Market value of investment securities				
— 香港上市	— listed in Hong Kong	63,644	82,305	-	15,109
— 海外上市	— listed overseas	-	4,393	-	-
		<b>63,644</b>	<b>86,698</b>	<b>-</b>	<b>15,109</b>

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 16 證券投資 (續)

於二零零三年十二月三十一日包括於非流動資產內之持有至到期證券乃某投資50,000,000美元於一間由美國國會成立之機構(被穆迪及標準普爾評為Aaa/AAA級)所發行之十年期票據。本集團屬意持有該票據直至二零一三年之到期日除非票據發行人提前贖回。

## 16 INVESTMENTS IN SECURITIES (Continued)

As at 31 December 2003, held-to-maturity securities under non-current assets included an investment of US\$50 million in a 10 year note issued by a corporation established by the United States Congress with Aaa/AAA rating by Moody's and Standard & Poor's. The Group intends to hold the note until maturity in 2013 unless redeemed early by the note issuer.

## 17 物業存貨

## 17 STOCK OF PROPERTIES

		集團 Group	
		2003 \$'000	2002 \$'000
發展中物業	Properties under development	810,872	689,752
待售物業	Properties held for sale	88,900	10,601
		<b>899,772</b>	<b>700,353</b>

待售物業內之10,601,016元(二零零二年: 10,601,016元)乃以化現淨值入帳。

Properties held for sale of \$10,601,016 (2002: \$10,601,016) are stated at net realizable value.

## 18 營業應收帳款及其他應收款

## 18 TRADE AND OTHER RECEIVABLES

於十二月三十一日，營業應收款之帳齡分析如下：

The following is an ageing analysis of trade receivables at 31 December:

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
未到期及逾期少於三個月	Current and overdue within 3 months	30,756	21,702	541	11,323
逾期三至六個月	Overdue between 3 to 6 months	4,216	660	12	118
逾期超過六個月	Overdue more than 6 months	9,296	1,752	2	264
營業應收帳款	Trade receivables	44,268	24,114	555	11,705
公用事業及其他按金	Utility and other deposits	1,153	17,240	151	287
其他應收帳款及預付款	Other receivables and prepayments	16,763	23,664	9,801	19,942
		<b>62,184</b>	<b>65,018</b>	<b>10,507</b>	<b>31,934</b>

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 18 營業應收帳款及其他應收款 (續)

本集團及本公司預期於一年後收回之公用事業及其他按金分別為926,136元(二零零二年: 899,816元)及145,363元(二零零二年: 145,363元)。

本集團及本公司預期於一年後收回之應收帳款及預付款分別為4,824,972元(二零零二年: 6,937,716元)及4,444,376元(二零零二年: 6,337,500元)。

本集團設有特定之信貸政策, 並定期編製應收帳款之帳齡分析及作出密切監察, 以便把任何與應收帳款有關之信貸風險減至最低。

## 19 營業應付帳款及其他應付款

於十二月三十一日, 營業應付款之帳齡分析如下:

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
未到期或活期	Not yet due or on demand	25,333	50,419	211	28
逾期少於三個月	Overdue less than 3 months	6,476	6,611	1,736	3,045
營業應付帳款	Trade payables	31,809	57,030	1,947	3,073
租務及其他按金	Rental and other deposits	37,247	37,612	28,931	29,363
其他應付帳款及 應計費用	Other payables and accrued expenses	216,801	323,417	28,936	22,465
期權合約負債	Option contract liabilities	-	519	-	-
		<b>285,857</b>	418,578	<b>59,814</b>	54,901

本集團及本公司預期於一年後退還之租務及其他按金分別為35,635,652元(二零零二年: 36,344,260元)及28,414,831元(二零零二年: 29,146,032元)。

本集團及本公司預期於一年後償付之應付帳款及應計費用分別為85,655元(二零零二年: 2,647,904元)及85,655元(二零零二年: 118,467元)。

## 18 TRADE AND OTHER RECEIVABLES (Continued)

Utility and other deposits of the Group and of the Company of \$926,136 (2002: \$899,816) and \$145,363 (2002: \$145,363) respectively are expected to be recovered after more than one year.

Debtors and prepayments of the Group and of the Company of \$4,824,972 (2002: \$6,937,716) and \$4,444,376 (2002: \$6,337,500) respectively are expected to be recovered after more than one year.

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimize any credit risk associated with receivables.

## 19 TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables at 31 December:

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
未到期或活期	Not yet due or on demand	25,333	50,419	211	28
逾期少於三個月	Overdue less than 3 months	6,476	6,611	1,736	3,045
營業應付帳款	Trade payables	31,809	57,030	1,947	3,073
租務及其他按金	Rental and other deposits	37,247	37,612	28,931	29,363
其他應付帳款及 應計費用	Other payables and accrued expenses	216,801	323,417	28,936	22,465
期權合約負債	Option contract liabilities	-	519	-	-
		<b>285,857</b>	418,578	<b>59,814</b>	54,901

Rental and other deposits of the Group and of the Company of \$35,635,652 (2002: \$36,344,260) and \$28,414,831 (2002: \$29,146,032) respectively are expected to be refunded after more than one year.

Creditors and accrued expenses of the Group and of the Company of \$85,655 (2002: \$2,647,904) and \$85,655 (2002: \$118,467) respectively are expected to be settled after more than one year.

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 20 銀行貸款

## 20 BANK LOANS

於十二月三十一日，銀行貸款之償還期列報如下：

At 31 December, bank loans were repayable as follows:

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
活期或一年內償還	Within 1 year or on demand	370,000	326,680	370,000	176,680
一年至二年內償還	After 1 year but within 2 years	630,000	220,000	240,000	220,000
二年至五年內償還	After 2 years but within 5 years	879,028	976,293	822,727	976,293
五年後償還	After 5 years	329,961	-	-	-
		1,838,989	1,196,293	1,062,727	1,196,293
		2,208,989	1,522,973	1,432,727	1,372,973

銀行貸款於資產負債表中分類如下：

Bank loans were classified in the balance sheets as follows:

		集團 Group		公司 Company	
		2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>流動負債</b>	<b>Current liabilities</b>				
有抵押	Secured	220,000	300,000	220,000	150,000
無抵押	Unsecured	150,000	26,680	150,000	26,680
		370,000	326,680	370,000	176,680
<b>非流動負債</b>	<b>Non-current liabilities</b>				
有抵押	Secured	1,838,989	1,196,293	1,062,727	1,196,293
		2,208,989	1,522,973	1,432,727	1,372,973

## 21 股本

## 21 SHARE CAPITAL

		2003 \$'000	2002 \$'000
<b>法定股本：</b>	<b>Authorized:</b>		
1,000,000,000股 普通股，每股0.1元	1,000,000,000 ordinary shares of \$0.10 each	100,000	100,000
<b>發行及已繳足股本：</b>	<b>Issued and fully paid:</b>		
483,767,850股 普通股，每股0.1元	483,767,850 ordinary shares of \$0.10 each	48,377	48,377



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 22 儲備金

## 22 RESERVES

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
<b>投資物業重估儲備金</b>	<b>Investment property revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	1,809,231	1,757,650	1,851,986	1,851,986
重估(虧損)/盈餘	Revaluation (deficit)/surplus	(26,272)	51,581	(15,130)	-
於十二月三十一日結餘	Balance at 31 December	1,782,959	1,809,231	1,836,856	1,851,986
<b>投資重估儲備金</b>	<b>Investment revaluation reserve</b>				
於一月一日結餘	Balance at 1 January	(11,872)	(12,891)	4,391	7,336
重估虧損	Revaluation deficit	-	(7,880)	-	(2,945)
出售證券投資時轉往 收益計算表	Transfer to income statement upon disposal of investments in securities	(5,864)	4,899	(4,391)	-
先前撇除聯營公司商譽 之減值虧損於收益 計算表確認	Impairment loss on goodwill of an associated company previously charged off recognized in income statement	-	4,000	-	-
於十二月三十一日結餘	Balance at 31 December	(17,736)	(11,872)	-	4,391
<b>資本儲備金</b>	<b>Capital reserve</b>				
於一月一日及 十二月三十一日結餘	Balance at 1 January and 31 December	2,154	2,154	-	-
<b>股本溢價帳</b>	<b>Share premium</b>				
於一月一日及 十二月三十一日結餘	Balance at 1 January and 31 December	9,971	9,971	9,971	9,971
<b>保留盈利</b>	<b>Retained profits</b>				
於一月一日結餘	Balance at 1 January				
- 以往呈報	- as previously reported	1,390,748	1,340,989	1,292,276	1,291,747
- 採用會計實務準則 第12號之影響	- effect of adopting SSAP12	(5,420)	(249)	-	-
- 重列	- as restated	1,385,328	1,340,740	1,292,276	1,291,747
上財政年度批准及已派付 之股息	Dividends approved and paid in respect of the previous financial year	(96,754)	(87,078)	(96,754)	(87,078)
本年度盈利	Profit for the year	201,500	155,854	106,982	111,795
於本年度宣派及已派付 之股息	Dividends declared and paid in respect of the current year	(29,026)	(24,188)	(29,026)	(24,188)
於十二月三十一日結餘	Balance at 31 December	1,461,048	1,385,328	1,273,478	1,292,276
		3,238,396	3,194,812	3,120,305	3,158,624

帳項附註  
NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

**22 儲備金 (續)**

於二零零三年十二月三十一日存於聯營公司帳項內已除少數股東權益後之盈餘為640,178元(二零零二年：虧損3,962,764元)。

股本溢價帳及資本儲備金之應用分別受香港公司條例第48B及49H條所規限。投資物業重估儲備金及投資重估儲備金已成立及依沿用重估投資物業、非買賣證券及商譽之會計政策。

依香港公司條例第79B(2)條所釋，投資物業、非買賣證券及商譽之重估儲備金並不構成實現利潤，故不可分發予股東。

於二零零三年十二月三十一日，本公司可作分派予股東之儲備為1,273,479,227元(二零零二年：1,292,276,498元)。

**22 RESERVES (Continued)**

Profits retained in the accounts of the associated companies at 31 December 2003 after minority interests were \$640,178 (2002: Losses sustained \$3,962,764).

The application of the share premium and the capital reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance. The investment property revaluation reserve and investment revaluation reserve have been set up and will be dealt with in accordance with the accounting policies adopted for the revaluation of investment properties, non-trading securities and goodwill.

The revaluation reserves in respect of investment properties, non-trading securities and goodwill are not available for distribution to shareholders because they do not constitute realized profits within the meaning of Section 79B(2) of the Hong Kong Companies Ordinance.

Reserves of the Company available for distribution to shareholders at 31 December 2003 amounted to \$1,273,479,227 (2002: \$1,292,276,498).

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 23 綜合現金流量表附註

## 23 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前盈利與經營業務(所耗)／所得現金淨額之對帳：

(a) Reconciliation of profit before taxation to net cash (used in)/from operating activities:

		2003 \$'000	2002 \$'000
<b>除稅前盈利</b>	<b>Profit before taxation</b>	<b>235,023</b>	<b>187,892</b>
經調整：	Adjustments for:		
未領股息撥回	Unclaimed dividend written back	(104)	(4,938)
出售非買賣證券投資之 (盈利)／虧損	(Profit)/Loss on disposal of non-trading securities	(2,399)	4,792
出售其他固定資產之虧損	Loss on disposal of other fixed assets	3	102
所佔聯營公司盈利減虧損	Share of profits less losses of associated companies	(7,496)	(2,373)
先前於投資重估儲備金 撇除之聯營公司商譽 減值虧損	Impairment loss on goodwill of an associated company previously charged off against investment revaluation reserve	-	4,000
出售附屬公司之盈利	Profit on disposal of a subsidiary	-	(49)
出售聯營公司之盈利	Profit on disposal of an associated company	-	(589)
利息收入	Interest income	(452)	(316)
利息支出	Interest expenses	11,036	7,579
上市證券投資收入	Income from listed securities	(1,014)	(2,260)
折舊	Depreciation	567	1,273
<b>營運資金變動前之 營業利潤</b>	<b>Operating profit before working capital changes</b>	<b>235,164</b>	<b>195,113</b>
物業存貨(增加)／減少	(Increase)/Decrease in stock of properties	(24,055)	187,453
營業應收帳款及其他 應收款增加	Increase in trade and other receivables	(12,884)	(10,300)
定期存款(已抵押)增加	Increase in time deposits (pledged)	(5,719)	-
各項貸款增加	Increase in loans and advances	(17,448)	(68,549)
證券投資增加	Increase in investments in securities	(395,401)	(33,328)
營業應付帳款及其他 應付款(減少)／增加	(Decrease)/Increase in trade and other payables	(10,951)	19,312
應付聯營公司款減少	Decrease in amounts due to associated companies	-	(15)
<b>經營業務(所耗)／ 所得現金</b>	<b>Cash (used in)/generated from operations</b>	<b>(231,294)</b>	<b>289,686</b>
上市證券投資收入	Income from listed securities	1,005	2,249
已收利息	Interest received	452	316
已付利息	Interest paid	(32,077)	(26,223)
已繳利得稅	Profits tax paid	(21,374)	(19,270)
已退還利得稅	Profits tax refunded	398	153
<b>經營業務(所耗)／ 所得現金淨額</b>	<b>Net cash (used in)/ from operating activities</b>	<b>(282,890)</b>	<b>246,911</b>

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 23 綜合現金流量表附註 (續)

#### (b) 收購附屬公司

年內，本集團購入某公司之全部已發行股本及股東貸款。該間公司擁有位於香港某物業，總代價為157,500,000元。收購該公司之淨資產公平值之數額詳情如下：

### 23 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Acquisition of a subsidiary

During the year, the Group acquired the entire issued share capital of and shareholders' loans of a company which owned a property in Hong Kong. The consideration paid was \$157,500,000. The fair value of the net assets of the company acquired were as follows:

		2003 \$'000
收購資產淨值	Net assets acquired	
待售物業	Properties held for sale	157,500
股東貸款	Shareholders' loans	(157,500)
支付資產淨值現金代價	Cash consideration paid for net assets	-
支付股東貸款現金代價	Cash consideration paid for shareholders' loan	157,500
二零零二年內支付收購 該附屬公司之按金	Deposits paid in 2002 for the acquisition of the subsidiary	(15,750)
年內收購附屬公司所耗 現金淨額	Net cash outflow on acquisition of the subsidiary during the year	141,750

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 24 承擔項目

於十二月三十一日，未經作出備付於帳項內之承擔項目如下：

		集團		公司	
		Group		Company	
		2003	2002	2003	2002
		\$'000	\$'000	\$'000	\$'000
已簽訂合約者	Contracted for				
– 發展中物業	– properties under development	35,171	81,299	–	–
– 投資物業	– investment properties	17,580	–	17,580	–
– 證券投資	– investment in securities	164,196	–	–	–
– 收購附屬公司	– acquisition of a subsidiary	–	141,750	–	–
		<b>216,947</b>	<b>223,049</b>	<b>17,580</b>	<b>–</b>
經批准但仍未簽訂合約者	Authorized but not contracted for				
– 發展中物業	– properties under development	231,617	405,720	–	–
– 投資物業	– investment properties	480	–	480	–
		<b>232,097</b>	<b>405,720</b>	<b>480</b>	<b>–</b>

## 24 COMMITMENTS

Commitments outstanding at 31 December not provided for in the accounts were as follows:

## 25 或然負債

- (a) 本集團及本公司為聯營公司訂立之履約保證，已向保險公司作出6,952,000元(二零零二年：6,952,000元)之擔保。
- (b) 本公司為附屬公司訂立之銀行貸款及其他責任作出634,300,000元(二零零二年：633,972,400元)之擔保。於二零零三年十二月三十一日經使用之銀行貸款數額為446,300,000元(二零零二年：150,572,400元)。

## 25 CONTINGENT LIABILITIES

- (a) The Group and the Company have given guarantees to an insurance company in respect of performance bonds entered into by certain associated companies to the extent of \$6,952,000 (2002: \$6,952,000).
- (b) The Company has given guarantees in respect of banking facilities and other obligations of certain subsidiaries to the extent of \$634,300,000 (2002: \$633,972,400). The banking facilities were utilized to the extent of \$446,300,000 (2002: \$150,572,400) at 31 December 2003.

## 26 資產抵押

於二零零三年十二月三十一日，本集團之物業及證券投資總帳面值約3,936,841,000元(二零零二年：3,376,564,000元)及5,719,000元(二零零二年：無)之定期存款已抵押予銀行以獲取授予本集團之一般銀行信貸額或作為證券投資之保證金。

## 26 PLEDGE OF ASSETS

At 31 December 2003, properties and securities of the Group with an aggregate carrying value of approximately \$3,936,841,000 (2002: \$3,376,564,000) and time deposits of \$5,719,000 (2002: \$Nil) were pledged to banks under fixed charges to secure general banking facilities granted to the Group or as margin for the Group's investments in securities.

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 27 附屬及聯營公司

(a) 九龍建業有限公司之主要附屬公司詳情如下：

### 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) Details of the principal subsidiaries of Kowloon Development Company Limited are as follows:

附屬公司 Subsidiary	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
擴銘有限公司 Atlantic Capital Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	100%	–	投資控股 Investment holding
康居物業管理有限公司 Country House Property Management Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	100%	物業管理及 保安服務 Property management and security services
Elegant Florist Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
恆大投資有限公司 Eversound Investments Limited	香港 Hong Kong	香港 Hong Kong	\$1,000,000	–	100%	地產投資 Property investment
巨盈投資有限公司 Gargantuan Investment Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	證券投資 Securities investment
頌威企業有限公司 Jumbo Power Enterprises Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
Jumbo Star Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	US\$1	100%	–	投資控股 Investment holding
景煌集團有限公司 King's City Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development

# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 27 附屬及聯營公司 (續)

## 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(Continued)

附屬公司 Subsidiary	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數 Proportion of nominal value of shares held		主要業務 Principal activities
				直接 Direct	間接 Indirect	
九建工程有限公司 Kowloon Development Engineering Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	建築 Construction
九龍建業財務有限公司 Kowloon Development Finance Limited	香港 Hong Kong	香港 Hong Kong	\$2,000,000	100%	–	金融服務 Financial services
美居集團有限公司 Manor House Holdings Limited	香港 Hong Kong	香港 Hong Kong	\$264,529,125	100%	–	投資控股 Investment holding
百合成有限公司 Pak Hop Shing Company, Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
威路投資有限公司 Roe Investment Limited	香港 Hong Kong	香港 Hong Kong	\$500,000	100%	–	投資控股 Investment holding
兆信(香港)有限公司 Searson (Hong Kong) Limited	香港 Hong Kong	香港 Hong Kong	\$2	100%	–	物業發展 Property development
土瓜灣置業有限公司 To Kwa Wan Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
泰利來發展及代理有限公司 Tyleelord Development & Agency Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	–	100%	地產投資 Property investment
元州置業有限公司 Un Chau Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 27 附屬及聯營公司 (續)

### 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(Continued)

附屬公司 Subsidiary	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	已發行之 普通股股本面值 Nominal value of issued ordinary share capital	控股面值百分數		主要業務 Principal activities
				Proportion of nominal value of shares held		
				直接 Direct	間接 Indirect	
單位置業有限公司 Units Properties Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	地產投資 Property investment
聯偉管理有限公司 Union Way Management Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	投資控股 Investment holding
福騰投資有限公司 Wealrise Investments Limited	香港 Hong Kong	香港 Hong Kong	\$2	–	100%	物業發展 Property development
新藝城影業有限公司 Cinema City Company Limited	香港 Hong Kong	香港 Hong Kong	\$1,000,000	–	85%	影片發行 Film distribution
新藝城電影製作有限公司 Cinema City (Film Production) Company Limited	香港 Hong Kong	香港 Hong Kong	\$5,000,000	–	85%	影片發行 Film distribution
金公主娛樂有限公司 Golden Princess Amusement Company Limited	香港 Hong Kong	香港 Hong Kong	\$100,000	85%	–	影片發行 Film distribution
金公主電影製作有限公司 Golden Princess Film Production Limited	香港 Hong Kong	香港 Hong Kong	\$10,000	–	85%	影片發行 Film distribution



# 帳項附註 NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

## 27 附屬及聯營公司 (續)

(b) 九龍建業有限公司之聯營公司詳情如下：

聯營公司 Associated company	註冊成立地點 Place of incorporation	主要經營地區 Principal place of operation	間接控股面值百分數 Proportion of nominal value of shares indirectly held	主要業務 Principal activities
宜居物業管理有限公司 Easy Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	物業管理及 保安服務 Property management and security services
綽兆有限公司 Sheen Choice Limited	香港 Hong Kong	香港 Hong Kong	49% 普通股 ordinary	投資控股 Investment holding
Jeeves (HK) Limited	香港 Hong Kong	香港 Hong Kong	43.125% 普通股 ordinary	洗衣服務 Dry cleaning and laundry services
Asiasoft Hong Kong Limited	香港 Hong Kong	亞洲 Asia	25.97% 普通股 ordinary	資訊系統產品 供應及服務 Provision of information system products and services
雅居物業管理有限公司 Modern Living Property Management Limited	香港 Hong Kong	香港 Hong Kong	24.01% 普通股 ordinary	物業管理及 保安服務 Property management and security services
Southern Success Corporation	開曼群島 Cayman Islands	亞洲 Asia	20% 普通股 ordinary	皮鞋分銷及銷售 Distribution and sales of footwear

## 27 SUBSIDIARIES AND ASSOCIATED COMPANIES

(Continued)

(b) Details of the associated companies of Kowloon Development Company Limited are as follows:

# 帳項附註

## NOTES ON THE ACCOUNTS

(以港幣計算) (Expressed in Hong Kong dollars)

### 28 員工退休計劃

本集團設有一固定供款之員工退休計劃。此計劃應付之供款均計入收益計算表內。供款之金額乃根據合資格員工之基本薪金以指定之百分率計算。本年度內員工離職導致其利益不予分配而沒收之供款用作減低集團之持續供款為21,761元(二零零二年：605,882元)。於兩年之結算日，集團並沒有未使用之沒收供款。本年度內集團之供款為756,921元(二零零二年：994,160元)。

香港強制性公積金計劃條例所規定之強積金之本年度供款563,473元(二零零二年：267,701元)於產生時括入收益計算表內。

### 28 STAFF RETIREMENT SCHEME

The Group operates a defined contribution staff retirement scheme. Contributions under the scheme are charged to the income statement as incurred. The amount of contributions is based on a specified percentage of the basic salary of the eligible employees. Forfeited contributions in respect of unvested benefits of staff leavers utilized to reduce the Group's ongoing contributions during the year amounted to \$21,761 (2002: \$605,882). There were no unutilized forfeited contributions at the balance sheet date of both years. The Group's annual contribution for the year was \$756,921 (2002: \$994,160).

Contributions to the Mandatory Provident Funds of \$563,473 (2002: \$267,701) as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance were charged to the income statement for the year.

### 29 重要關連人士交易

- (a) Polytec Holdings International Limited (「Polytec Holdings」) 就本集團某間附屬公司於發展協議(附註12)所需之責任作出履約保證之承擔。
- (b) 為聯營公司所作出之履約保證披露於附註25。

### 29 MATERIAL RELATED PARTY TRANSACTIONS

- (a) Polytec Holdings International Limited ("Polytec Holdings") has guaranteed the due performance of a subsidiary of the Group in respect of its obligations under the development agreement as stated in note 12.
- (b) Guarantees in respect of performance bonds provided for certain associated companies were disclosed in note 25.

### 30 結算日後事項

- (a) 於二零零四年一月七日，本集團與其最終控股公司 Polytec Holdings 訂立一項有條件買賣合約，購入其一間全資附屬公司之所有發行股本及股東貸款。購入之公司與 Polytec Holdings 另一間全資附屬公司共同投資一項澳門物業項目，收購代價為 400,000,000 元。此項交易詳情已載於二零零四年一月八日之通告。

此項交易已獲公司獨立股東於二零零四年二月十六日股東特別大會批准，並於二零零四年二月二十四日完成。

- (b) 於二零零四年一月十九日，主要股東以每股配售價 6.85 元配售現有股份 83,000,000 股予獨立第三者後，本公司發行及分配 83,000,000 股新股予主要股東，配售價為每股 6.85 元。

### 31 比較數字

如年報附註 1(l) 所載之會計政策變動，比較數字已予以重列。

### 32 最終控股公司

董事會認為於二零零三年十二月三十一日之最終控股公司乃成立於英屬處女群島之 Polytec Holdings International Limited。

### 30 POST BALANCE SHEET EVENTS

- (a) On 7 January 2004, the Group entered into a conditional sale and purchase agreement with its ultimate holding company, Polytec Holdings to acquire from Polytec Holdings the entire issued share capital together with shareholders' loans of one of Polytec Holdings' wholly owned subsidiary. The company acquired had a co-investment with another wholly owned subsidiary of Polytec Holdings in a property project in Macau. The consideration for the acquisition was \$400 million. Details of the transaction were set out in the announcement dated 8 January 2004.

The acquisition had been approved by the independent shareholders of the Company in the extraordinary general meeting held on 16 February 2004 and completed on 24 February 2004.

- (b) On 19 January 2004, the Company issued and allotted 83,000,000 new shares to its major shareholder at a price of \$6.85 per share after the placement of 83,000,000 old shares by the major shareholder at a price of \$6.85 per share to independent third parties.

### 31 COMPARATIVE FIGURES

Comparative figures have been restated as a result of the change in accounting policy as set out in note 1(l) in the annual report.

### 32 ULTIMATE HOLDING COMPANY

The directors consider the ultimate holding company at 31 December 2003 to be Polytec Holdings International Limited, incorporated in the British Virgin Islands.