

二零零三年十二月三十一日
31 December 2003

一、公司資料

Shenzhen International Holdings Limited (深圳國際控股有限公司) (「本公司」) 之主要營業地址為香港九龍尖沙咀東部科學館道一號康宏廣場南座二十二樓二二零六至二二零八室。

本公司為投資控股公司，於本年度內，本公司及其附屬公司(「本集團」)經營之主要業務如下：

- 物流及相關業務
- 物業投資
- 投資控股

於二零零三年十二月三十一日，深圳市投資管理公司(「深圳投資」)直接及間接佔本公司約共44%之股權。深圳投資乃本公司之最終控股公司兼主要股東。

二、會計準則

本財務報表乃根據香港會計師公會頒佈之會計實務準則及香港普遍採納之會計原則及香港公司條例之披露要求而編製。於編製本年度之財務報表時，集團採用下列由香港會計師公會頒佈，分別從二零零二年七月一日及二零零三年一月一日起生效之新／經修訂會計實務準則：

- 會計實務準則第35號
 - 會計實務準則第12號 (經修訂)
- 政府補貼及政府資助之披露
所得稅

本集團會計政策之變更及採納此等新／經修訂會計政策的影響，請參閱財務報表附註三。比較數字已相應重列。

1. CORPORATE INFORMATION

The principal place of business of Shenzhen International Holdings Limited (the "Company") is located at Room 2206-2208, 22nd Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (the "Group") were engaged in the following principal activities:

- Logistics and related business
- Property investment
- Investment holding

At 31 December 2003, Shenzhen Investment Holding Corporation ("SIHC") directly and indirectly held approximately a total of 44% equity interest in the Company. SIHC is considered to be the ultimate holding company and a substantial shareholder of the Company.

2. STANDARD ACCOUNTING PRACTICE

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants (the "HKSA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The Group has adopted the following new/revised SSAPs issued by the HKSA for the current year's financial statements which are effective for accounting periods commencing on or after 1 July 2002 and 1 January 2003 respectively:

- SSAP 35: Accounting for government grants and disclosure of government assistance
- SSAP 12 (revised): Income taxes

The changes to the Group's accounting policies and the effect of adopting these new/revised policies are set out in note 3 to the financial statements. Comparatives have been restated accordingly.

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三、主要會計政策概要

編製基準

本財務報表根據歷史成本常規法編製，並已就投資物業、租賃土地及樓宇及其他投資之週期量度作出修訂(見下文詳述)。

集團會計

- (i) 綜合財務報表
綜合財務報表載有本公司及其附屬公司截至十二月三十一日止年度之財務報表。

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之實體。

在年內購入或售出之附屬公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益賬內。

本集團內公司間之所有重要往來業務及結餘已於綜合時互相對銷。

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或負商譽，或已在儲備記賬之商譽／負商譽，以及任何相關之累積外幣滙兌儲備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the periodic remeasurement of investment properties, leasehold land and buildings and other investments, as further explained below.

Group accounting

- (i) Consolidation
The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

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

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and any related accumulated foreign currency translation reserve.

三、主要會計政策概要—續

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入賬。本公司將附屬公司之業績按已收及應收股息入賬。

- (ii) 聯營公司
聯營公司為附屬公司、合營公司及共同控權合資公司以外，本集團持作長期權益，並對其有重大影響力之公司。

本集團佔聯營公司之收購後業績及儲備分別計入綜合損益結算表及綜合儲備內。本集團於聯營公司之投資於綜合資產負債表中，按本集團所佔資產淨值減去任何減值虧損，以權益會計法列示。本集團於聯營公司之權益包括因收購聯營公司產生之商譽或負商譽(除已於綜合儲備中抵銷或確認者外)。

聯營公司之業績按已收及應收股息計入本公司之損益結算表。本公司於聯營公司之權益按原值減去任何減值虧損列示。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Minority interests represent the interest of outside shareholders in the operating results and net assets of subsidiaries.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

- (ii) Associates
An associate is a company, not being a subsidiary, or a joint venture or a jointly-controlled entity, in which the Group has a long-term interest and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill or negative goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in reserves, is included as part of the Group's interests in associates.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in associates are stated at cost less any impairment losses.

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三、主要會計政策概要—續

- (iii) 共同控權合資公司
共同控權合資公司乃指接受共同控制之合營公司，即任何一名參股方對該共同控權合資公司之經濟活動沒有單方面之控制權。

本集團應佔共同控權合資公司之收購後業績及儲備分別計入綜合損益結算表及綜合儲備內。

本集團於共同控權合資公司之權益按權益會計法以本集團應佔資產淨額減去任何減值虧損於綜合資產負債表內列示。

共同控權合資公司之業績按已收及應收股息計入本公司之損益結算表。本公司於共同控權合資公司之權益乃長期資產，並按原值減去任何減值虧損列示。

- (iv) 外幣換算
外幣交易乃以交易日之匯率記賬。以外幣結存之貨幣資產及負債均按資產負債結算日適用匯率折算。滙兌差額均撥入損益結算表內處理。

於綜合財務報表時，位於香港以外地區之附屬公司之財務報表及本集團應佔位於香港以外地區之聯營公司及共同控權合資公司資產淨值乃按資產負債表結算日之適用匯率折算為港元，而損益結算表則按平均匯率折算。因編製綜合財務報表而產生之所有換算差額撥入滙兌儲備處理。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- (iii) Jointly-controlled entities
A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively.

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The results of jointly-controlled entities are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in jointly-controlled entities are treated as long term assets and are stated at cost less any impairment losses.

- (iv) Translation of foreign currencies
Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the accounts of subsidiaries outside Hong Kong and the Group's share of the net assets of associates and jointly-controlled entities outside Hong Kong are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. The resulting translation differences are included in the exchange fluctuation reserve.

三、主要會計政策概要—續**商譽**

因收購附屬公司、聯營公司及共同控權合資公司而產生之商譽乃指附屬公司、聯營公司或共同控權合資公司之收購成本超出本集團應佔該等公司於收購時可辨認資產及負債，按公平價值計算之數額。

因收購產生之商譽於綜合資產負債表中確認為資產，並根據其估計可用年期以不超過二十年按直線法攤銷。

於二零零二年一月一日以前，因收購產生之商譽於收購年度計入綜合儲備中。其後收購之商譽計入無形資產，並於其估計可用年期以直線法攤銷。

商譽之賬面值(包括計入於儲備中之商譽)，需每年作出評估，並於有需要時作減值虧損。除非導致減值虧損是由於特殊之預期不可逆轉之外在因素，期後此外在因素確實已發生，而逆轉導致減值虧損因素之影響，否則過往確認之商譽減值虧損不予沖回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**Goodwill**

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated economic useful life of not exceeding 20 years.

Prior to 1 January 2001, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. Goodwill on subsequent acquisitions is treated as intangible asset and amortised over its estimated useful life on a straight-line basis.

The carrying amount of goodwill, including goodwill remaining in reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event on an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

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三、主要會計政策概要－續

負商譽

因收購附屬公司、聯營公司及共同控權合資公司而產生之負商譽乃於收購該等公司時按本集團應佔其可辨認資產及負債之公平價值超出收購成本所致。

如負商譽屬可預計之未來虧損及費用，並可於收購計劃中辨認及可靠地量度，且不包括於收購日之可辨認負債，則當該等虧損及費用確認時，該部份之負商譽於綜合損益結算表中確認為收入。

於收購日，如負商譽不屬於可辨認之未來虧損及費用，則負商譽以不超過購入非貨幣性資產之公平價值為限，按該等資產餘下之加權平均可使用年期，以不超過二十年於綜合損益結算表中確認。如負商譽超過收購非貨幣性資產之公平價值，則於綜合損益結算表中確認為收入。

聯營公司及共同控權合資公司之任何未確認於綜合損益結算表中之商譽／負商譽，應包括於其賬面值內，而無須於綜合資產負債表中獨立列作可辨認項目列示。

在出售附屬公司、聯營公司或共同控權合資公司時，計算出售利潤或虧損是根據出售日之淨資產，並包括未於綜合損益結算表中確認之應佔商譽／負商譽及任何有關之儲備。於以往收購時所產生及已計入儲備中之應佔商譽／負商譽則須撥回，並包括於出售利潤或虧損計算中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which were not included in the identified liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the remaining weighted average useful life of the non-monetary assets acquired of not exceeding 20 years. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income in the consolidated profit and loss account immediately.

In the case of associates and jointly-controlled entities, any goodwill/negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item on the consolidated balance sheet.

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill/negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves, as appropriate. Any attributable goodwill/negative goodwill previously eliminated against/credited to the reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

三、主要會計政策概要—續**資產減值**

於每個資產負債日，評估是否有任何資產出現減值跡象，或是否有跡象顯示資產於過往年度已確認之減值虧損可能不再存在或可能已減少。如有任何該等現象發生，則就該資產之可收回金額作出估計。資產之可收回金額以使用中資產價值或其出售價兩者之較高者為準。

資產之賬面值超逾其可收回數額時，確認其減值虧損。當減值虧損根據有關會計政策就重估資產列示時，除非該資產以重估數額列示，否則於年度發生之任何減值虧損需於損益結算表內扣除。

僅限於估計資產之可收回數額出現變動時，已於先前確認之減值虧損方可撥回；惟在假設於過往年度並無就該資產作出減值虧損時，則不可回撥高出於該資產賬面值之數額（扣除任何折舊／攤銷）。

當減值虧損之撥回根據有關會計政策就重估資產列示時，除非有關資產以重估數額列示，任何於期間發生之減值虧損撥回計入損益結算表內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**Impairment of assets**

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation or amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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三、主要會計政策概要—續

固定資產及折舊

固定資產(不包括在建工程及投資物業)乃按原值或估值減累積折舊及任何減值虧損列示。資產成本包括其購買價加上為使有關資產達至其可運作狀況及運抵其現址以供其目標用途而產生之任何直接應計成本。固定資產開始運作後之支出(如維修費用等)一般在支出之有關期間內從損益結算表內扣除。倘能明確證實有關支出可導致使用有關固定資產所預期達致之未來經濟利益增加,則有關支出可以列作有關資產之額外成本而予以資本化。

固定資產(不包括投資物業)價值之變動乃列為固定資產重估儲備中之變動。倘按個別資產基準計算之該項儲備總額不足以彌補虧絀,則將虧絀餘額自損益結算表內扣除。任何其後產生之重估盈餘均計入損益結算表內,惟數額不得超過先前已扣除之虧絀。出售經重估之資產時,就先前之估值而變現之固定資產重估儲備之相關部份乃轉撥至保留溢利作為儲備變動。

折舊乃按下列個別資產之估計可用年期以直線法撇銷其原值或估值計算:

租賃土地	按剩餘租約年期
樓宇	十五年至五十年或按剩餘租約年期(以較短者為準)
租賃物業	四年或按剩餘租約年期(以較短者為準)
裝修	三年至八年
傢具、裝置、設備及汽車	

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fixed assets and depreciation

Fixed assets, other than construction in progress and investment properties, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Changes in the values of fixed assets, other than investment properties, are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

Depreciation is provided on the straight-line basis to write off the cost or valuation of each asset over the following estimated useful lives:

Leasehold land	Over the terms of the unexpired leases
Buildings	15 - 50 years or over the terms of the unexpired leases, whichever is shorter
Leasehold improvements	4 years or over the terms of the unexpired leases, whichever is shorter
Furniture, fixtures, equipment and motor vehicles	3 - 8 years

三、主要會計政策概要－續

固定資產及折舊－續

在建工程乃指興建固定資產所引致之成本並加上完工日前之資本化利息減去任何減值虧損。在建工程不予折舊，直至有關資產落成及可供使用為止。在建工程於完成並準備投入使用時重新歸類為適當類別的固定資產。

出售或報廢固定效益所產生之利潤或虧損，按銷售所得款額與有關資產之賬面值兩者之差額計入損益表內。

投資物業

投資物業乃指於已完成建築工程及發展計劃，並就其投資潛力而長期持有之土地及樓宇之權益，按公平原則釐足租金收入。該等物業不予折舊，同時根據每年專業估值而釐定之公開市值入賬。投資物業價值如有變動，概列為投資物業重估儲備之變動處理。倘此項儲備之總額不足以抵銷虧絀（按物業組合基準計算），則不足之數將在損益結算表內扣除。其後之任何重估盈餘均撥入損益結算表內以對銷過往在損益結算表內扣除之虧絀。

出售投資物業時，投資物業重估儲備中有關該項物業因過往之估值而確認之部分撥入損益結算表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fixed assets and depreciation - Continued

Construction in progress represents the direct costs of construction incurred plus interest capitalised up to the date of completion in connection with the construction of fixed assets less any impairment losses. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account, is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long-term basis for their investment potential, any rental income being negotiated at arm's length. Such properties are not depreciated and are stated at their open market values on the basis of annual professional valuations performed at the end of each financial year. Changes in the values 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 profit and loss account. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged.

On the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

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三、主要會計政策概要—續

投資證券及其他投資

於上市及非上市股本證券之投資乃擬經常或長期持有，並根據個別投資按原值扣除減值虧損後列示。

如出現減值，證券之賬面值會削減至董事估計之公平值，而減值金額在其發生期間計入損益結算表內扣除。如有情況及事件導致減值不再存在，具有合理證據證明更新情況及事件會於可預見將來持續，則先前已計入損益結算表內之減值需要回撥，惟以不可超過已計入之減值為限。

非屬投資證券之投資列為其他投資，並按個別投資項目以公平值列示。有關公平值之變動所導致之損益於其出現之期間撥入損益結算表內或自損益結算表內扣除。

現金等價物

現金及現金等價物按成本在資產負債表內列賬。在現金流量表中，現金及現金等價物包括庫存現金、銀行通知存款、期限不超過三個月之現金投資及銀行透支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment securities and other investments

Investment securities in listed and unlisted equity securities, intended to be held for a continuing strategic or long-term purpose, are stated at cost less impairment losses, on an individual basis.

When such impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values, as estimated by the directors, and the amounts of the impairments are charged to the profit and loss account for the period in which they arise. When the circumstances and events which led to the impairments in values cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amounts of the impairments previously charged is credited to the profit and loss account, to the extent of the amounts previously charged.

Investments other than investment securities are classified as other investments and are stated at their fair values on an individual investment basis. The gains or losses arising from changes in their respective fair values are credited or charged to the profit and loss account for the period in which they arise.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

三、主要會計政策概要—續**遞延稅項**

遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、聯營公司及共同控權合資公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

往年度，遞延稅項乃因應就課稅而計算之盈利與財務報表所示之盈利二者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。採納新訂之會計準則第12號構成會計政策之變動並已追溯應用，故比較數位已重列以符合經修訂之政策。

如財務報表附註二十所詳述，因一聯營公司追溯調整以前年度未撥備之遞延稅項負債淨額，而分別調減了本集團二零零三年一月一日之保留盈餘及儲備基金港幣16,008,000元及港幣975,000元。其中，追溯調減了本集團截至二零零二年十二月三十一日止年度之盈利港幣3,464,000元，追溯調減了二零零二年一月一日保留盈餘港幣13,090,000元及儲備基金港幣429,000元。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**Deferred tax**

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and jointly-controlled entities, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy and has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 20 to the financial statements, the retrospective adjustment made by an associate for its unprovided net deferred tax liabilities resulted in a decrease of the Group's retained earnings and reserve funds at 1 January 2003 by HK\$16,008,000 and HK\$975,000 respectively, with a corresponding retrospective adjustment decreasing the net profit for the year ended 31 December 2002 by HK\$3,464,000 and decreasing the Group's retained earnings and reserve funds at 1 January 2002 by HK\$13,090,000 and HK\$429,000 respectively.

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三、主要會計政策概要—續

政府補貼

當集團能夠合理地保證會符合附帶條件以及補貼將可收到時，會將政府補貼確認入賬。

與收入有關之補貼遞延記賬，並按配合擬補償之成本之所需期間在損益表以系統方式確認。

與購買固定資產有關之政府補貼列作非流動負債下之遞延收入，並按有關資產之預計可用年期以直線法撥入損益賬。

採納此新會計實務準則第35號構成會計政策之變動，但如財務報表附註二十九所述，無須調整期初保留盈餘。

收入確認

當收入之經濟利益甚有可能流入本集團，及在收入能可靠地計算之時，將按下列基準予以確認：

- (a) 就提供服務而言，在提供有關服務時。
- (b) 就利息收入而言，按定期比例基準計算，已計入尚未償還之本金及實際適用之利率。
- (c) 就經營租賃之租金收入而言，按直線法之基準根據租約之條款。
- (d) 就股息及投資收入而言，在股東收取股息之權利已被確立時。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Government grants

A government grant is recognised when there is a reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the profit and loss account on a systematic basis over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to the profit and loss account on a straight-line basis over the expected lives of the related assets.

The adoption of SSAP 35 represents a change in accounting policy. As explained in note 29 to the financial statements, no adjustment to opening retained earnings is necessary.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the provision of services, when such services are rendered.
- (b) interest income, on a time proportion basis taking into account the principal amounts outstanding and the effective interest rates applicable.
- (c) rental income under operating leases, on the straight-line basis over the terms of the rental agreements.
- (d) dividend and investment income, when the shareholders' right to receive payment is established.

三、主要會計政策概要—續

經營租賃

將擁有資產之大部分回報及風險撥歸出租者之租約列為經營租賃。如本集團是出租人，經營租約之租賃資產包括於非流動資產及其應收租金以直線法按租約年期計入損益結算表。如本集團是承租人，經營租約之應付租金以直線法按租約年期在損益結算表中扣除。

借貸成本

因收購、興建或生產一項須長時間準備方可作預計用途或出售之資產而直接產生之借貸成本，均撥作資本以作為資產成本之一部份。當資產已大部份完成並可使用或銷售，借貸成本則停止資本化。撥作資產之比率按有關借貸之加權平均成本計算。

所有其他借貸成本於出現之期間列作當期費用。

僱員福利

(a) 利潤分享和獎金計劃

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估計時，則將利潤分享和獎金計劃之預計成本確認為負債入賬。

利潤分享和獎金計劃之負債預期須在十二月個月內償付，並根據在償付時預期會支付之金額計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. The capitalisation rate is based on the weighted average cost of the related borrowings.

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

Employee benefits

(a) Profit sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognised as liabilities when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

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三、主要會計政策概要－續

僱員福利－續

(b) 退休福利計劃

退休金計劃之供款乃根據僱員薪金，按一定百分比率計算，並在有關期間內於損益結算表內扣除。此筆款額相等於本集團向該計劃支付之供款額。

四、營業額

營業額乃指提供物流及相關服務收入、投資物業租金收入及股息收入，並已扣除營業稅及其他附加費。

五、分部資料

業務分部資料採用以下兩種分部呈報：(i)以按業務分部為主要申報基準；及(ii)以按地區分部為次要申報基準。

本集團經營之業務乃根據所提供之產品及服務之性質分開組成及管理，本集團的每項業務分部代表不同之策略性經營單位，並提供不同產品及服務，並承擔各自業務分部之風險及回報。業務分部之詳情概要如下：

- (a) 物流及相關業務；
- (b) 物業投資；
- (c) 投資控股；及
- (d) 信息及高科技相關製造業務。

於確定本集團之地區分部時，收入及業績乃按照客戶之位置分配予各分部，而資產乃按照資產之位置分配予各分部。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Employee benefits - Continued

(b) Pension benefits scheme

The retirement scheme contributions, which are based on a certain percentage of the salaries of employees, are charged to the profit and loss account in the period to which they relate and represent the amount of contributions payable by the Group to the scheme.

4. TURNOVER

Turnover represents income generated from provision of logistics and related services, rental income from investment properties and dividend income, net of business tax and other surcharges.

5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating business are organised and managed separately, according to the nature of their operations and the products and services they provide. Each segment of the Group's business represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) Logistics and related business;
- (b) Property investment;
- (c) Investment holding; and
- (d) Information and high-tech related manufacturing business.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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五、分部資料—續

(a) 業務分部

下表為本集團以業務分部之
收益、盈利及若干資產、負
債及支出之資料：

5. SEGMENT INFORMATION - Continued

(a) Business segments

The following tables present revenue, profit and certain
asset, liability and expenditure information for the
Group's business segments:

		物流及相關業務 Logistics and related business		物業投資 Property investment		投資控股 Investment holding		信息及高科技 相關製造業務 Information and high-tech related manufacturing business		綜合 Consolidated 經重列 As restated	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
分部收益	Segment revenue										
本公司及附屬公司	Company and subsidiaries	130,490	93,145	22,567	21,767	—	—	—	—	153,057	114,912
應佔聯營公司及共同 控制權合資公司部分*	Share of revenue of associates and jointly- controlled entities #	170,718	185,205	—	—	—	—	349,107	321,028	519,825	506,233
總額#	Total #	301,208	278,350	22,567	21,767	—	—	349,107	321,028	672,882	621,145
分部業績	Segment results	43,654	49,601	(221)	10,825	15,986	23,640	—	—	59,419	84,066
經營盈利	Operating profit									59,419	84,066
財務成本	Finance costs									(16,798)	(36,425)
應佔盈利減虧損	Share of profits less losses of										
聯營公司	Associates	300,475	110,420	—	—	—	—	40,320	4,346	340,795	114,766
共同控制權合資公司	Jointly-controlled entities	5,073	12,584	—	—	—	—	(956)	1,095	4,117	13,679
除稅前盈利	Profit before taxation									387,533	176,086
稅項	Taxation									(48,287)	(21,461)
未計少數股東權益前盈利	Profit before minority interests									339,246	154,625
少數股東權益	Minority interests									(489)	(2,851)
股東應佔盈利	Profit attributable to shareholders									338,757	151,774

僅供參考

For reference only

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五、分部資料—續
(a) 業務分部—續

5. SEGMENT INFORMATION - Continued
(a) Business segments - Continued

		物流及相關業務		物業投資		投資控股		信息及高科技 相關製造業務		綜合	
		Logistics and related business		Property investment		Investment holding		Information and high-tech related manufacturing business		Consolidated	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
分部資產	Segment assets	270,363	448,548	229,000	240,000	178,202	499,728	—	—	677,565	1,188,276
聯營公司之權益	Interests in associates	1,779,346	1,563,472	—	—	—	—	480,848	478,387	2,260,194	2,041,859
共同控權合資 公司之權益	Interests in jointly-controlled entities	144,345	147,301	—	—	—	—	10,201	11,157	154,546	158,458
總資產	Total assets									3,092,305	3,388,593
分部負債	Segment liabilities	358,708	967,234	—	—	407,582	450,639	—	—	766,290	1,417,873
其他分部資料	Other segment information										
折舊	Depreciation	5,510	5,098	—	—	2,950	2,969	—	—	8,460	8,067
商譽及負商譽之攤銷	Amortisation of goodwill and negative goodwill	(35,792)	(35,247)	—	—	—	—	—	—	(35,792)	(35,247)
遞延政府補貼撥入損益	Deferred government grants recognised in profit and loss account	(7,482)	—	—	—	—	—	—	—	(7,482)	—
視同出售聯營公司 所得收益	Gain on deemed disposal of an associate	—	—	—	—	(6,313)	—	—	—	(6,313)	—
已於損益表確認之 虧損減值	Impairment losses recognised in the profit and loss account	—	—	8,828	—	23,887	1,549	—	—	32,715	1,549
撥回自損益表之 虧損減值	Impairment losses reversed in the profit and loss account	—	—	—	—	—	(7,367)	—	—	—	(7,367)
資本性支出	Capital expenditure	8,198	5,444	—	—	8,076	1,515	—	—	16,274	6,959

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五、分部資料—續

(b) 地區分部

下表為本集團以地區分部之
收益、盈利及資產及支出之
資料：

		香港 Hong Kong		中國各地 Elsewhere in the PRC		綜合 Consolidated	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
分部收益	Segment revenue						
本公司及附屬公司	Company and subsidiaries	—	—	153,057	114,912	153,057	114,912
分部業績	Segment results	15,963	24,607	43,456	59,459	59,419	84,066
其他分部資料	Other segment information						
分部資產總額	Segment assets	142,062	42,445	2,950,243	3,346,148	3,092,305	3,388,593
資本性支出	Capital expenditure	6,923	833	9,351	6,126	16,274	6,959

六、其他收入及收益

本集團其他收入及收益已計入下
列：

6. OTHER REVENUES AND GAINS

The Group's other revenues and gains include the following:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
現金及銀行結餘之 利息收入	Interest income on cash and bank balances	2,547	6,713
其他投資之利息收入	Interest income on other investments	1,775	6,311
出售投資證券之收益	Net gain on disposals of investment securities	3,320	—
其他投資之未實現收益	Unrealised gain on other investments	—	39,560
出售其他投資之收益	Gain on disposals of other investments	50,657	—
商譽及負商譽之攤銷	Amortisation of goodwill and negative goodwill	35,792	35,247
視同出售聯營公司 所得收益	Gain on deemed disposal of an associate	6,313	—
遞延政府補貼撥入損益	Deferred government grants recognised in profit and loss account	7,482	—

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七、經營業務之盈利

本集團經營業務之盈利已扣除：

7. OPERATING PROFIT

The Group's operating profit is arrived at after charging:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
折舊	Depreciation	8,460	8,067
呆壞賬之準備	Provision for doubtful debts	2,467	—
出售固定資產之虧損	Loss on disposal of fixed assets	—	486
出售其他投資之虧損	Loss on disposal of other investments	—	1,780
土地及樓宇之經營租賃 租金支出	Operating lease in respect of leasehold land and buildings	1,432	1,863
核數師酬金	Auditors' remuneration	1,050	1,050
租賃土地及樓宇 之重估虧絀*	Revaluation deficit on leasehold land and buildings *	6,912	1,549
投資物業之重估虧絀*	Revaluation deficit on investment properties *	8,828	—
投資證券之減值*	Impairment of investment securities *	16,975	—
員工成本 (包括董事酬金—附註十)	Staff costs (including directors' remuneration - note 10)	38,310	27,258

* 已包括於綜合損益結算表之其他經營開支內。
Included in the "other operating expenses" on the face of the consolidated profit and loss account.

本集團經營業務之盈利已計入：

The Group's operating profit is arrived at after crediting:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
租金收入總額	Gross rental income	22,567	21,767
減：支出	Less: outgoings	(7,070)	(6,217)
租金收入淨額	Net rental income	15,497	15,550

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八、財務成本

8. FINANCE COSTS

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
須於五年後全數償還之 銀行貸款利息	Interest on bank loans wholly repayable after five years	406	463
須於五年內全數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	11,452	25,076
須於五年內全數償還之 其他貸款利息	Interest on other loans wholly repayable within five years	4,940	10,886
利息總額	Total interest	16,798	36,425

九、員工成本

9. STAFF COSTS

本年產生之員工成本(包括董事酬金)如下：

Staff costs (including directors' remuneration) incurred during the year are as follows:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
工資、薪金及其他津貼	Wages, salaries and other allowances	34,923	25,983
退休成本－界定供款計劃	Pension costs - defined contribution plan	3,387	1,275
		38,310	27,258

本集團根據香港強制性公積金計劃條例為有資格參加之全體香港僱員設立定額供款強制性公積金退休福利計劃(「該強積金計劃」)。供款乃按僱員底薪之若干百分比計算，並根據該強積金計劃之規則應於支付時自損益結算表內扣除。

The Group operates a defined contribution retirement benefits scheme, Mandatory Provident Fund (the "MPF Scheme"), under the Mandatory Provident Fund Schemes Ordinance in Hong Kong, for all those Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme.

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九、員工成本—續

本集團之強積金計劃之資產獨立於本集團之資產，並由獨立人士管理之基金持有。本集團僱主供款於向該強積金計劃供款後即全屬僱員所有，惟根據該強積金計劃之規則，本集團之僱主自願供款部份會於僱員在有權取得全數供款前離職時退回本集團。該強積金計劃生效前，本集團為合資格參與計劃之僱員設立定額供款退休金計劃。此計劃之運作方式與該強積金計劃相近，惟倘僱員在可全數收取僱主之供款前不再參與該計劃，則本集團繼續須作出之供款可減去上述被放棄之供款。

本公司於中國(不包括香港及澳門)之附屬公司已參加中國政府管理之退休福利計劃，該退休金計劃之供款乃根據附屬公司之僱員薪金，按一定百分比率計算。

9. STAFF COSTS - Continued

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. Prior to the MPF Scheme being effective, the Group operated a defined contribution retirements benefits scheme for those employees who were eligible to participate in this scheme. This scheme operated in a similar way to the MPF Scheme, except that when an employee left the scheme prior to his/her interest in the Group's employee contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of forfeited contributions.

The Company's subsidiaries in the People's Republic of China except Hong Kong and Macau (the "PRC") are members of the state-managed retirement benefits scheme operated by the PRC government. The retirement scheme contributions are based on a certain percentage of the salaries of the PRC subsidiaries' employees.

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十、董事酬金

10. DIRECTORS' REMUNERATION

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
非執行董事	Non-executive directors	—	—
獨立非執行董事	Independent non-executive directors	750	750
其他酬金：	Other emoluments:		
基本薪金及其他津貼	Basic salaries and other allowances	5,215	4,888
退休金計劃供款	Pension scheme contributions	140	152
		6,105	5,790

董事酬金之金額介乎下列範圍之董事人數：

The number of directors whose remunerations fell within the following bands is as follows:

		董事人數 Number of directors	
		2003	2002
無—港幣1,000,000元	Nil-HK\$1,000,000	7	7
港幣1,000,001元—港幣1,500,000元	HK\$1,000,001-HK\$1,500,000	1	2
港幣1,500,001元—港幣2,000,000元	HK\$1,500,001-HK\$2,000,000	1	1
港幣2,000,001元—港幣2,500,000元	HK\$2,000,001-HK\$2,500,000	1	—
		10	10

於本年度內，各董事並無根據任何安排而放棄或同意放棄收取本年度之任何酬金。本集團並無支付酬金予董事作為鼓勵其加入或在加入本集團之時或作為離職補償金。

During the year, there was no arrangement under which a director waived or agreed to waive any emoluments and no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

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十一、五位薪酬最高之僱員

於本年度內，五位薪酬最高之僱員包括三位(二零零二年：三位)董事，其酬金已列於附註十。另外二位(二零零二年：二位)僱員之酬金詳情如下：

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2002: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2002: two) employees are set out below:

		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowances	<u>2,470</u>	<u>2,445</u>
上述酬金之金額介乎下列範圍：	The remuneration fell within the following band:		
		僱員人數 Number of employees	
		2003	2002
港幣1,000,001元－ 港幣1,500,000元	HK\$1,000,001- HK\$1,500,000	<u>2</u>	<u>2</u>

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十二、稅項

12. TAXATION

		2003	經重列
		港幣千元	As restated
		HK\$'000	2002
			港幣千元
			HK\$'000
本集團：	Group:		
本年度撥備：	Current year provision:		
香港以外之其他地區	Outside Hong Kong	235	883
往年度超額撥備：	Overprovisions in prior years:		
香港	Hong Kong	—	(146)
香港以外之其他地區	Outside Hong Kong	—	(1,567)
		235	(830)
聯營公司：	Associates:		
香港以外之其他地區	Outside Hong Kong	47,096	21,167
共同控權合資公司：	Jointly-controlled entities:		
香港以外之其他地區	Outside Hong Kong	956	1,124
本年度應繳稅款	Taxation charge for the year	48,287	21,461

由於本集團於本年度內於香港並無產生任何應課稅盈利，故並無就香港利得稅作出準備。香港以外地區之應課稅盈利乃根據本集團經營業務所在地現有之有關法規、詮釋及守則為基準，按有關地區之現行稅率計算。

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

由於並無任何可產生遞延稅項之重大短暫時差，故並無就本集團及本公司遞延稅項款額作出撥備。

Deferred tax has not been provided for the Group and the Company as there were no other significant temporary differences giving rise to deferred tax.

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十二、稅項—續

本集團有關除稅前溢利之稅基與假若採用本集團主要附屬公司及聯營公司經營所在地區深圳之優惠稅率而計算之理論稅額之差額如下：

12. TAXATION - Continued

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the preferential taxation rate of Shenzhen, the location in which the Group's major subsidiaries and associates operate as follows:

		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	387,533	176,086
按稅率15% (二零零二年：15%) 計算之稅項	Calculated at a taxation rate of 15% (2002: 15%)	58,129	26,412
其他地區不同稅率之影響	Effect of different taxation rates in other locations	(696)	1,276
無須課稅之收入	Income not subject to taxation	(15,527)	(11,832)
不可扣稅之支出	Expenses not deductible for taxation purposes	10,773	8,450
未確認之稅損	Unrecognised tax losses	6,449	4,405
使用以前年度未確認之稅損	Utilisation of previously unrecognised tax losses	(4,347)	(1,200)
應佔聯營公司及共同控權 合資公司之免稅優惠	Share of preferential tax benefits of associates and jointly-controlled entities	(6,494)	(6,050)
稅項支出	Taxation charge	48,287	21,461

由於不能確定稅務虧損能否實現，故稅務虧損港幣57,780,000元(二零零二年：79,795,000元)有關之遞延稅項未於結算日財務報表中確認。

Tax losses carried forward of HK\$57,780,000 (2002: HK\$79,795,000) has not been recognised at the balance sheet date in the financial statements as it is uncertain that the losses would be crystallised.

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十三、股東應佔盈利

截至二零零三年十二月三十一日止年度，計入本公司財務報表內之股東應佔盈利為港幣107,667,000元(二零零二年：港幣98,774,000元)。

13. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders for the year ended 31 December 2003 dealt with in the financial statements of the Company is HK\$107,667,000 (2002: HK\$98,774,000).

十四、股息

14. DIVIDENDS

		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
擬派末期股息， 每普通股港幣0.004元 (二零零二年：無)	Final, proposed, of HK\$0.004 per ordinary share (2002: nil)	45,001	—

於二零零四年三月二十六日舉行之會議上，董事建議派發末期股息每普通股港幣0.004元。此項擬派股息並未於本財務報表中列作應付股息，而將於截止二零零四年十二月三十一日止年度列作保留盈餘之分派。

At a meeting held on 26 March 2004, the directors proposed the payment of a final dividend of HK\$0.004 per ordinary share. This proposed dividend is not reflected as a dividends payable in the financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2004.

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十五、每股盈利

每股基本盈利乃根據本年度本集團之股東應佔盈利港幣338,757,000元(二零零二年：港幣151,774,000元)及本年度內已發行股份之11,217,211,626股(二零零二年：加權平均數11,215,294,959股)普通股計算。

由於期內並沒有潛在攤薄影響之股份，因此並未列示每股攤薄盈利。於去年之每股攤薄盈利是根據去年本集團之股東應佔盈利港幣151,774,000元及去年同期內已發行之加權平均普通股11,215,294,959股加上假設所有未行使之購股權皆已行使而被視作無償發行之普通股之加權平均數14,707,167股計算。

15. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the year of HK\$338,757,000 (2002: HK\$151,774,000) and the number of 11,217,211,626 (2002: weighted average of 11,215,294,959) ordinary shares in issue during the year.

No dilutive earnings per share is presented as there is no dilutive potential shares outstanding during the year. The calculation of dilutive earnings per share for 2002 was based on the Group's profit attributable to shareholders of HK\$151,774,000 and the weighted average number of 11,215,294,959 ordinary shares in issue plus the weighted average of 14,707,167 ordinary shares deemed to be issued at no consideration if all outstanding share options had been exercised.

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十六、固定資產

16. FIXED ASSETS

本集團		Group					
		租賃 土地及樓宇 Leasehold land and buildings 港幣千元 HK\$'000	租賃 物業裝修 Leasehold improvements 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	傢具、裝置 及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	在建工程 Construction in progress 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
成本或估值：	Cost or valuation:						
年初	At beginning of year	105,794	4,423	11,263	14,285	94,149	229,914
添置	Additions	5,665	1,049	1,607	1,648	6,305	16,274
出售	Disposals	(1,151)	—	(274)	(472)	—	(1,897)
轉撥	Transfer	6,144	—	—	—	(6,144)	—
重估	Revaluation	(11,288)	—	—	—	—	(11,288)
於二零零三年十二月三十一日	At 31 December 2003	105,164	5,472	12,596	15,461	94,310	233,003
於二零零三年十二月三十一日：	At 31 December 2003:						
按成本	At cost	—	5,472	12,596	15,461	94,310	127,839
按董事估值	At directors' valuation	67,164	—	—	—	—	67,164
按專業估值	At professional valuation	38,000	—	—	—	—	38,000
		105,164	5,472	12,596	15,461	94,310	233,003
於二零零二年十二月三十一日：	At 31 December 2002:						
按成本	At cost	39,710	4,423	11,263	14,285	94,149	163,830
按董事估值	At directors' valuation	44,084	—	—	—	—	44,084
按專業估值	At professional valuation	22,000	—	—	—	—	22,000
		105,794	4,423	11,263	14,285	94,149	229,914
累積折舊及減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	3,800	2,596	3,779	6,841	—	17,016
計提	Charge for the year	3,281	861	1,963	2,355	—	8,460
出售	Disposals	(19)	—	—	(401)	—	(420)
重估	Revaluation	(4,376)	—	—	—	—	(4,376)
於二零零三年十二月三十一日	At 31 December 2003	2,686	3,457	5,742	8,795	—	20,680
賬面淨值：	Net book value:						
於二零零三年十二月三十一日	At 31 December 2003	102,478	2,015	6,854	6,666	94,310	212,323
於二零零二年十二月三十一日	At 31 December 2002	101,994	1,827	7,484	7,444	94,149	212,898

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十六、固定資產－續

本集團－續

上表包括之本集團租賃土地及樓宇乃按下列租約持有：

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
位於香港	Situated in Hong Kong		
中期租約	Medium-term leases	21,033	21,517
長期租約	Long-term leases	2,000	2,500
		23,033	24,017
位於香港以外地區	Situated outside Hong Kong		
中期租約	Medium-term leases	18,402	26,017
長期租約	Long-term leases	20,582	9,478
未列明租期	Unspecified	40,461	42,482
		79,445	77,977
		102,478	101,994

於資產負債表結算日，租賃土地及樓宇經獨立專業估值師行永利行評值顧問有限公司或董事以公開市場現行使用基準進行估值。

如本集團之租賃土地及樓宇按成本減累積折舊列示，則應以約港幣149,297,000元(二零零二年：港幣142,937,000元)之價值計入財務報表。

賬面淨值為港幣21,033,000元(二零零二年：港幣21,516,000元)之若干租賃土地及樓宇已抵押予銀行，作為銀行借貸之保證(附註二十七)。

16. FIXED ASSETS - Continued

Group - Continued

The leasehold land and buildings of the Group included above are held under the following lease terms:

At the balance sheet date, valuation of leasehold land and buildings was carried out by RHL Appraisal Ltd., an independent firm of professional valuers or by the directors, on an open market, existing use basis.

Had the Group's leasehold land and buildings been carried at cost less accumulated depreciation, they would have been included in the financial statements at approximately HK\$149,297,000 (2002: HK\$142,937,000).

Certain leasehold land and buildings with net book value of HK\$21,033,000 (2002: HK\$21,516,000) were pledged to a bank to secure bank borrowings (note 27).

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十七、投資物業

17. INVESTMENT PROPERTIES

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
按估值：	At valuation:		
年初	At beginning of year	240,000	243,000
重估(附註七、三十一)	Revaluation (note 7, 31)	(11,000)	(3,000)
		<hr/> 229,000 <hr/>	<hr/> 240,000 <hr/>
於十二月三十一日	At 31 December		

上表所包括之本集團投資物業
乃按下列租約持有：

The Group's investment properties included above are held
under the following lease terms:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
香港以外之其他地區	Situated outside Hong Kong		
按估值：	at valuation:		
長期租約	Long-term leases	11,000	11,000
中期租約	Medium-term leases	218,000	229,000
		<hr/> 229,000 <hr/>	<hr/> 240,000 <hr/>

於資產負債表結算日，投資物業由獨立專業估值師行永利行評值顧問有限公司按公開市值及收入資本化之基準估值。

At the balance sheet date, the investment properties were revalued on an open market value, income capitalisation basis by RHL Appraisal Ltd., an independent firm of professional valuers.

賬面淨值為港幣118,000,000元(二零零二年：港幣68,000,000元)之投資物業已抵押予銀行，作為銀行借貸之保證(見財務報表附註二十七)。

Investment properties with a net book value of HK\$118,000,000 (2002: HK\$68,000,000) are pledged to banks to secure bank borrowings (note 27).

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十八、商譽及負商譽

18. GOODWILL AND NEGATIVE GOODWILL

		商譽 Goodwill		本集團 Group 負商譽 Negative goodwill		總額 Total	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
成本：	Cost:						
於一月一日	At 1 January	—	—	(251,856)	(159,245)	(251,856)	(159,245)
增加	Addition	5,576	—	—	(92,611)	5,576	(92,611)
		<u>5,576</u>	<u>—</u>	<u>(251,856)</u>	<u>(251,856)</u>	<u>(246,280)</u>	<u>(251,856)</u>
於十二月三十一日	At 31 December	5,576	—	(251,856)	(251,856)	(246,280)	(251,856)
累計攤銷：	Accumulated amortisation:						
於一月一日	At 1 January	—	—	40,867	5,620	40,867	5,620
本年度攤銷	Amortisation during the year	(557)	—	36,349	35,247	35,792	35,247
		<u>(557)</u>	<u>—</u>	<u>36,349</u>	<u>35,247</u>	<u>35,792</u>	<u>35,247</u>
於十二月三十一日	At 31 December	(557)	—	77,216	40,867	76,659	40,867
賬面淨值	Net book value						
於十二月三十一日	At 31 December	5,019	—	(174,640)	(210,989)	(169,621)	(210,989)

十九、於附屬公司之權益

19. INTERESTS IN SUBSIDIARIES

		本公司 Company	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investments, at cost	98,515	98,515
應收附屬公司之款項	Amounts due from subsidiaries	2,569,584	2,734,652
應付附屬公司之款項	Amount due to a subsidiary	—	(551)
		<u>2,668,099</u>	<u>2,832,616</u>
減值準備	Provision for impairment	(551,183)	(804,316)
		<u>2,116,916</u>	<u>2,028,300</u>

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十九、於附屬公司之權益—續

於本公司之非流動資產中列示之附屬公司結餘乃屬無抵押及還款期逾一年，而除港幣90,152,000元(2002：港幣92,248,000元)按香港現時之貸款息率計息外，餘額乃屬免息。

於本公司流動資產中列示之應收附屬公司款項乃屬無抵押、免息及無固定還款期。

主要附屬公司之詳情載於第131頁至132頁內。

19. INTERESTS IN SUBSIDIARIES - Continued

The balances with subsidiaries included in the Company's non-current assets are unsecured and repayable after one year. Except for an amount of HK\$90,152,000 (2002: HK\$92,248,000) which bears interest at prevailing loan interest rates in Hong Kong, the remaining balances are interest-free.

The amount due from a subsidiary included in the Company's current assets is unsecured, interest-free and has no fixed terms of repayment.

Particulars of the principal subsidiaries are included on pages 131 to 132.

二十、於聯營公司之權益

20. INTERESTS IN ASSOCIATES

		本集團	
		Group	
		2003	經重列
		港幣千元	As restated
		HK\$'000	2002
			港幣千元
			HK\$'000
應佔資產淨值，商譽除外	Share of net assets other than goodwill	2,257,402	2,087,474
商譽扣除累計攤銷	Goodwill less amortisation	2,792	3,101
減值準備	Provision for impairment	—	(48,716)
		2,260,194	2,041,859

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二十、於聯營公司之權益—續

本集團應佔之上市股本資產淨值及市值如下：

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
應佔資產淨值	Share of net assets		
香港上市股本	Listed equities in Hong Kong	—	95,391
香港以外地區之上市股本	Listed equities outside Hong Kong	2,942	2,802
減值準備	Provision for impairment	—	(48,716)
		2,942	49,477

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
市值：	Market values:		
香港上市股本	Listed equities in Hong Kong	—	102,352
香港以外地區之上市股本	Listed equities outside Hong Kong	4,470	3,520
		4,470	105,872

各主要聯營公司詳情刊載於第133頁至134頁內。

年內，本集團於深圳科技控股有限公司（「深圳科技」）之權益由21%下降至13%（附註三十二(c)），因此視同出售聯營公司之權益，本集團對深圳科技管理層的影響亦由於本集團之代表辭去深圳科技董事會之職務而減弱。因此，本集團於深圳科技之權益已重新分類至投資證券中。

The share of net assets and market values of the Group's listed equities were as follows:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
應佔資產淨值	Share of net assets		
香港上市股本	Listed equities in Hong Kong	—	95,391
香港以外地區之上市股本	Listed equities outside Hong Kong	2,942	2,802
減值準備	Provision for impairment	—	(48,716)
		2,942	49,477

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
市值：	Market values:		
香港上市股本	Listed equities in Hong Kong	—	102,352
香港以外地區之上市股本	Listed equities outside Hong Kong	4,470	3,520
		4,470	105,872

Particulars of the principal associates are included on pages 133 to 134.

During the year, the Group's interest in Shenzhen High-Tech Holdings Limited ("Shenzhen High-Tech") was reclassified to investment securities following the deemed disposal of the Group's interest from 21% to 13% (note 32 (c)) and reduction of influence in management of Shenzhen High-Tech as a result of the resignation of the Group's representatives from the board of directors of Shenzhen High-Tech.

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二十、於聯營公司之權益—續

20. INTERESTS IN ASSOCIATES - Continued

深圳高速公路股份有限公司(「深圳高速」)之經營業績及財政狀況摘要(根據香港普遍採納之會計準則編製並已經審核財務報表)如下：

Extracts of the operating results and financial position of Shenzhen Expressway Company Limited ("Shenzhen Expressway"), which are based on the audited accounts prepared in accordance with generally accepted accounting principles in Hong Kong, are as follows:

		2003 港幣千元 HK\$'000	經重列 As restated 2002 港幣千元 HK\$'000
截至十二月三十一日止年度之經營業績	Operating results for the year ended 31 December		
營業額	Turnover	397,521	494,428
除稅前但計入少數股東權益後之經營盈利	Operating profit before taxation and after minority interests	988,318	384,901
稅項	Taxation	(140,174)	(57,606)
除稅後盈利	Profit after taxation	848,144	327,295
於十二月三十一日之財務狀況	Financial position as at 31 December		
非流動資產	Non-current assets	4,757,151	5,388,882
流動資產	Current assets	1,833,733	929,773
資產總額	Total assets	6,590,884	6,318,655
非流動負債	Non-current liabilities	471,335	419,363
流動負債	Current liabilities	336,791	716,755
負債總額	Total liabilities	808,126	1,136,118
少數股東權益	Minority interests	47,121	47,417
		855,247	1,183,535
淨資產	Net assets	5,735,637	5,135,120
或然負債	Contingent liabilities	—	—

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二十、於聯營公司之權益—續

本集團持有深圳高速654,780,000股非上市之發起人股份。非上市股份在各方面均享有與其他已發行之上市股份之同等權益(包括有關股息、投票權及股本方面)。

深圳高速因採納新修訂之會計準則第12號《所得稅》構成會計政策之變更並已追溯應用，故比較數位已重列以符合經修訂之政策。

追溯調整是指深圳高速及其共同控權合資公司由於收費公路及土地使用權之折舊及攤銷方法在會計與稅基計提基準不一致所產生的短暫差異而撥備之淨遞延稅項負債。該些調整導致二零零二年十二月三十一日之遞延稅項負債增加人民幣36,754,000元，應佔共同控權合資公司權益減少人民幣24,224,000元，少數股東權益減少人民幣1,006,000元，相應的保留盈餘減少人民幣47,574,000元及儲備基金減少人民幣12,398,000元。截至二零零二年十二月三十一日止年度之盈利及於該日止的權益影響之金額分別減少人民幣12,867,000元及人民幣59,972,000元。二零零二年一月一日之期初保留盈餘減少人民幣37,647,000元。

於二零零二年十二月三十一日，由於深圳高速追溯調整的影響，本集團於聯營公司的權益減少了港幣16,983,000元，保留盈餘減少了港幣16,008,000元及儲備基金減少了港幣975,000元。截至二零零二年十二月三十一日止年度之盈利減少港幣3,464,000元。

20. INTERESTS IN ASSOCIATES - Continued

The Group's holding in Shenzhen Expressway comprises 654,780,000 unlisted founder shares. The unlisted shares rank pari passu in all respects including, in particular, as to dividends, voting rights and capital.

The adoption of the revised SSAP 12 "Income tax" in 2003 by Shenzhen Expressway represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

The retrospective adjustments, representing the provision for net deferred tax liabilities of Shenzhen Expressway and its jointly-controlled entities on temporary differences arising from the different basis for depreciation of toll roads and amortisation of land use rights leading to difference in accounting and the tax bases have resulted in an increase in deferred tax liabilities at 31 December 2002 by RMB36,754,000, a decrease in interests in jointly-controlled entities by RMB24,224,000, a decrease in minority interests by RMB1,006,000 with a corresponding decrease in retained earnings of RMB 47,574,000 and a decrease in reserve funds by RMB12,398,000. The profit and amount transferred to equity for the year ended 31 December 2002 have been reduced by RMB12,867,000 and RMB59,972,000 respectively with opening retained earnings at 1 January 2002 have been reduced by RMB37,647,000.

As a result of these adjustments made by Shenzhen Expressway, as at 31 December 2002 the Group's interests in associates decreased by HK\$16,983,000, retained earnings decreased by HK\$16,008,000 and reserve funds decreased by HK\$975,000. The profit for the year ended 31 December 2002 has been reduced by HK\$3,464,000.

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二十、於聯營公司之權益—續

20. INTERESTS IN ASSOCIATES - Continued

中國南玻(集團)股份有限公司(前稱中國南玻科技控股(集團)有限公司,「南玻集團」)之經營業績及財政狀況摘要(根據國際會計準則編製並已經審核財務報表並為了與本集團的會計政策一致,已作了相應的調整)如下:

Extracts of the operating results and financial position of CSG Holding Co., Ltd., ("CSG"), formerly known as CSG Technology Holding Co., Ltd., which are based on the audited accounts prepared in accordance with International Financial Reporting Standards and adjustments made to conform with the Group's accounting policies, are as follows:

		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
截至十二月三十一日止年度之經營業績	Operating results for the year ended 31 December		
營業額	Turnover	1,245,662	988,147
除稅前但計入少數股東權益後之經營盈利	Operating profit before taxation and after minority interests	207,293	170,288
稅項	Taxation	(16,203)	(16,760)
除稅後盈利	Profit after taxation	191,090	153,528
於十二月三十一日之財務狀況	Financial position as at 31 December		
非流動資產	Non-current assets	2,564,477	2,110,932
流動資產	Current assets	742,828	697,563
資產總額	Total assets	3,307,305	2,808,495
非流動負債	Non-current liabilities	154,033	47,152
流動負債	Current liabilities	1,075,235	793,075
負債總額	Total liabilities	1,229,268	840,227
少數股東權益	Minority interests	86,074	71,704
		1,315,342	911,931
淨資產	Net assets	1,991,963	1,896,564
或然負債	Contingent liabilities	—	—

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二十、於聯營公司之權益—續

本集團於南玻集團之持股量包括163,379,998股非上市之發起人股份、723,003股非上市「A」股法人股及1,000,000股上市之「B」股。該等上市之「B」股在深圳證券交易所上市，而上市及非上市股份在各方面均享有同等權益（包括有關股息、投票權及股本方面）。

二十一、於共同控權合資公司之權益

應佔資產淨值，商譽除外
應收共同控權合資公司款項

主要之共同控權合資公司之詳情刊載於第135頁內。

應收共同控權合資公司款項乃屬無抵押、免息及還款期逾一年。

20. INTERESTS IN ASSOCIATES - Continued

The Group's holding in CSG comprises 163,379,998 unlisted founder shares and 723,003 unlisted "A" legal person's shares and 1,000,000 listed "B" shares. The listed "B" shares are listed on the Shenzhen Stock Exchange. Both listed and unlisted shares rank pari passu in all respects including, in particular, as to dividends, voting rights and capital.

21. INTERESTS IN JOINTLY-CONTROLLED ENTITIES

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
	Share of net assets other than goodwill	125,234	129,146
	Due from a jointly-controlled entity	29,312	29,312
		154,546	158,458

Particulars of the principal jointly-controlled entities are included on page 135.

The amount due from a jointly-controlled entity is unsecured, interest-free and repayable after one year.

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二十一、於共同控權合資公司之權益 — 續

於資產負債表結算日，與共同控權合資公司有關之資產、負債、收入及盈利總額如下：

21. INTERESTS IN JOINTLY-CONTROLLED ENTITIES - Continued

At the balance sheet date, the aggregate amounts of assets, liabilities, turnover and profits of these jointly-controlled entities were as follows:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
資產	Assets	469,723	425,695
負債	Liabilities	189,027	135,496
收入	Turnover	137,440	150,899
除稅後盈利	Profit after taxation	4,556	22,962

二十二、投資證券

22. INVESTMENT SECURITIES

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
香港以外之非上市股本	Unlisted equities outside Hong Kong		
按成本值	At cost	218,933	221,519
減值準備	Provision for impairment	(63,564)	(44,704)
		155,369	176,815
香港上市股本	Listed equities in Hong Kong		
按成本值	At cost	90,894	866
減值準備	Provision for impairment	(16,195)	(530)
		74,699	336
		230,068	177,151
上市股本之市值	Market value of listed equities	95,177	488

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二十三、應收賬款

應收賬款之信貸期通常由30日至90日不等，其確認及列賬是以原始金額扣除收回可能性低之呆壞賬估計。壞賬於產生後即撇銷。

於資產負債表結算日，本集團應收賬款按發票日期起之賬齡分析如下：

23. TRADE RECEIVABLES

Trade receivables, which generally have credit terms of 30 to 90 days, are recognised and carried at original invoiced amount, an estimate for doubtful debts is made and deducted when collection of the full amount is no longer probable. Bad debts are written off as incurred.

An aged analysis of the Group's trade receivables as at the balance sheet date, based on the invoice dates, is as follows:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
0-90日	0-90 days	23,356	17,675
91-180日	91-180 days	4,921	1,421
181-365日	181-365 days	117	301
超過365日	Over 365 days	2,685	822
		31,079	20,219
減：呆壞賬之準備	Less: Provision for doubtful debts	(2,467)	—
		28,612	20,219

應收賬款中包括了應收聯營公司款合共港幣7,949,000元(2002：港幣3,653,000元)。

Included in the trade receivables is an amount due from an associate of HK\$7,949,000 (2002: HK\$3,653,000).

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二十四、其他投資

24. OTHER INVESTMENTS

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
香港以外	Outside Hong Kong		
上市股本證券，	Listed equity securities,		
按市值	at market value	—	383,945
非上市股本證券，	Unlisted equity securities,		
按成本值	at cost	14,259	36,720
		14,259	420,665

於本年度，本集團悉數出售所持有之招商銀行股份有限公司50,000,000股A股。

During the year, the Group disposed of the entire 50 million A shares in China Merchants Bank Co., Ltd.

二十五、現金及現金等價物

25. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	122,907	286,210	24,747	8,446
減：以取得銀行貸款之 抵押定期存款	Less: Deposits pledged for bank loans	—	(67,722)	—	—
原期限逾三個月之 銀行存款	Bank deposits with original maturity of more than three months	(17,885)	(105,022)	—	—
現金及現金等價物	Cash and cash equivalents	105,022	113,466	24,747	8,446

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二十六、應付賬款

於資產負債表日結算日，本集團應付賬款按發票日期起之賬齡分析如下：

26. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the balance sheet date, based on the invoice dates, is as follows:

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
0—90日	0-90 days	13,279	9,003
91—180日	91-180 days	490	85
181—365日	181-365 days	119	176
超過365日	Over 365 days	1,755	2,081
		15,643	11,345

二十七、計息貸款

27. INTEREST-BEARING BORROWINGS

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
銀行貸款：	Bank loans:		
有抵押	Secured	4,715	99,019
無抵押	Unsecured	133,646	524,533
		138,361	623,552
其他無抵押貸款及應付款項	Other unsecured loans and payables	—	231,747
		138,361	855,299
列作流動負債部分	Portion classified as current liabilities	(24,430)	(533,805)
非即期部分	Non-current portion	113,931	321,494

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二十七、計息貸款—續

27. INTEREST-BEARING BORROWINGS -

Continued

於二零零三年十二月三十一日，本集團之計息貸款之還款期如下：

At 31 December 2003, the Group's interest-bearing borrowings were repayable as follows:

		本集團	
		Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
應付銀行貸款：	Bank loans payable:		
一年內	Within one year	24,430	302,058
第二年	In the second year	100,101	260,583
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	2,185	52,196
五年後	After the fifth year	11,645	8,715
		138,361	623,552
其他無抵押貸款及 應付款項：	Other loans unsecured and payable:		
一年內	Within one year	—	231,747
		138,361	855,299

於二零零三年十二月三十一日，本集團之計息貸款由以下各項作擔保：

At 31 December 2003, the Group's interest-bearing borrowings were secured by the following:

- | | |
|-------------------------------------|--|
| (a) 本集團之若干租賃土地樓宇及投資物業作抵押(附註十六及十七)；及 | (a) pledge of certain leasehold land and buildings and investment properties of the Group (notes 16 and 17); and |
| (b) 本集團之銀行存款作抵押(附註二十五)。 | (b) pledge of bank deposits of the Group (note 25). |

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二十八、可換股票據

於二零零二年八月一日，本公司向控股股東深圳投資發行面額港幣330,000,000元可購回及免利息之可換股票據，該可換股票據自發行之日起五年後到期，即二零零七年七月三十一日，並可於期內轉換為本公司之普通股，每股換股價為港幣0.365元。

28. CONVERTIBLE NOTE

On 1 August 2002, the Company issued to its controlling shareholder, SIHC, a redeemable non-interest bearing convertible note with a face value of HK\$330,000,000 carrying rights to convert into ordinary shares of the Company at HK\$0.365 each. The convertible note has a term of five years from the date of issue and will be matured on 31 July 2007.

二十九、遞延收入－政府補貼

29. DEFERRED INCOME - GOVERNMENT GRANTS

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
於一月一日	At 1 January	174,462	174,462
本年攤銷	Amortisation	(7,482)	—
於十二月三十一日	At 31 December	166,980	174,462

本集團曾獲中國當地政府機構授予款項共計港幣174,462,000元，根據二零零三年新採納之會計實務準則第35號《政府補貼及政府資助之披露》，該等款項已列示於「遞延收入－政府補貼」當中。本集團期初保留盈餘無須就此作出相關調整。有關款項將用於已落實之物流有關專案上，並配合擬補貼之成本所需之期間在損益表以系統方式確認。

The Group had been granted by PRC local government a total amount of HK\$174,462,000. Following the adoption of SSAP 35 "Accounting for government grants and disclosure of government assistance" in 2003, the amount was stated as "Deferred income – government grants" with no adjustment is required on the Group's opening retained earnings in this regard. The amount is applied to designated logistics projects and recognised in the profit and loss account on a systematic basis over the periods necessary to match with the cost intended to be subsidised.

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三十、股本

30. ISSUED CAPITAL

		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
法定股本：	Authorised:		
20,000,000,000股	20,000,000,000 (2002: 20,000,000,000)		
(二零零二年：	ordinary shares of HK\$0.10 each		
20,000,000,000股)			
每股面值港幣0.10元之			
普通股股份		<u>2,000,000</u>	<u>2,000,000</u>
已發行及繳足股本：	Issued and fully paid:		
11,217,211,626股	11,217,211,626 (2002: 11,217,211,626)		
(二零零二年：	ordinary shares of HK\$0.10 each		
11,217,211,626股)			
每股面值港幣0.10元之			
普通股股份		<u>1,121,721</u>	<u>1,121,721</u>

購股權

本公司實施一項購股權計劃，購股權可供特定僱員認購本公司之普通股。

Share options

The Company operates a share option scheme whereby share options are granted to certain employees to subscribe for ordinary shares in the Company.

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三十、股本—續

本公司可供認購普通股之購股權數量變動如下：

30. ISSUED CAPITAL - Continued

The movements in the number of share options to subscribe for ordinary share in the Company were as follows:

		可供認購普通股之購股權數量及每股行使價 Number of share options to subscribe for ordinary shares at an exercise price per share of					總數 Total
		港幣0.165元 HK\$0.165	港幣0.272元 HK\$0.272	港幣0.308元 HK\$0.308	港幣0.310元 HK\$0.310	港幣0.336元 HK\$0.336	'000
		'000	'000	'000	'000	'000	'000
於二零零二年 一月一日	At 1 January 2002	2,000	205,600	2,000	—	—	209,600
年內授出	Granted during the year	—	—	—	4,300	19,500	23,800
年內被行使	Exercised during the year	(2,000)	—	—	—	—	(2,000)
年內失效	Lapsed during the year	—	(400)	—	—	—	(400)
於二零零二年 十二月三十一日	At 31 December 2002	—	205,200	2,000	4,300	19,500	231,000
於二零零三年 十二月三十一日	At 31 December 2003	—	205,200	2,000	4,300	19,500	231,000

於二零零三年十二月三十一日，尚未行使之購股權詳情如下：

The details of the outstanding share options as at 31 December 2003 are as follows:

購股權數目 No of share options	行使期 Exercisable period	行使價 Exercisable price
205,200,000	二零零一年一月二十二日至二零零四年四月十五日 22 January 2001 to 15 April 2004	港幣0.272元 HK\$0.272
2,000,000	二零零一年六月十九日至二零零四年四月十五日 19 June 2001 to 15 April 2004	港幣0.308元 HK\$0.308
4,300,000	二零零二年三月六日至二零零四年四月十五日 6 March 2002 to 15 April 2004	港幣0.310元 HK\$0.310
19,500,000	二零零二年八月十八日至二零零四年四月十五日 18 August 2002 to 15 April 2004	港幣0.336元 HK\$0.336
<u>231,000,000</u>		

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三十一、儲備

31. RESERVES

本集團

Group

		股份溢價 Share premium 港幣千元 HK\$'000	滙兌	資本儲備 Capital reserve 港幣千元 HK\$'000	繳入盈餘 Contributed surplus 港幣千元 HK\$'000 (附註i) (note i)	投資物業	儲備基金 Reserve funds 港幣千元 HK\$'000 (附註ii) (note ii)	商譽儲備	(累積虧損)/	合計 Total 港幣千元 HK\$'000
			變動儲備 Exchange fluctuation reserve 港幣千元 HK\$'000			重估儲備 Investment property revaluation reserve 港幣千元 HK\$'000		高豐儲備 Goodwill reserve 港幣千元 HK\$'000	保留盈餘 (Accumulated losses)/ retained earnings 港幣千元 HK\$'000 (附註iv) (note iv)	
於二零零三年一月一日	At 1 January 2003									
如前呈報	As previously reported	1,052,782	2,505	5,817	13,005	2,172	59,630	(236,435)	(77,428)	822,048
會計政策之變動	Changes in accounting policies									
— 聯營公司計提遞延稅項	- provision for net deferred tax liabilities of									
負債淨額之撥備	an associate (note 20)	—	—	—	—	—	(975)	—	(16,008)	(16,983)
經重列	As restated	1,052,782	2,505	5,817	13,005	2,172	58,655	(236,435)	(93,436)	805,065
轉撥至儲備基金	Transfer to reserve funds	—	—	—	—	—	49,356	—	(49,356)	—
以股份溢價抵銷	Share premium account offset									
累積虧損(附註(iii))	accumulated losses (note iii)	(514,619)	—	—	—	—	—	—	514,619	—
投資物業重估減值	Deficit on revaluation of investment properties	—	—	—	—	(2,172)	—	—	—	(2,172)
沖銷商譽儲備之撥備	Write off of goodwill reserve against provision	—	—	—	—	—	—	32,716	—	32,716
視同出售聯營公司而撥回之儲備(附註三十二(c))	Release of reserve upon the deemed disposal of an associate (note 32 (c))	—	(639)	(2,898)	—	—	—	29,811	—	26,274
綜合附屬公司、聯營公司及共同控權合資公司之財務報表時產生之滙兌差額	Exchange differences arising on consolidation of subsidiaries, associates and jointly-controlled entities	—	(187)	—	—	—	—	—	—	(187)
股東應佔盈利	Profit attributable to shareholders	—	—	—	—	—	—	—	338,757	338,757
於二零零三年十二月三十一日	At 31 December 2003	538,163	1,679	2,919	13,005	—	108,011	(173,908)	710,584	1,200,453
由下列公司保留之儲備：	Reserves retained by:									
本公司及附屬公司	Company and subsidiaries	538,163	(3,124)	2,919	13,005	—	99,638	(173,908)	404,154	880,847
聯營公司	Associates	—	4,685	—	—	—	8,373	—	282,066	295,124
共同控權合資公司	Jointly-controlled entities	—	118	—	—	—	—	—	24,364	24,482
於二零零三年十二月三十一日	At 31 December 2003	538,163	1,679	2,919	13,005	—	108,011	(173,908)	710,584	1,200,453

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三十一、儲備—續

31. RESERVES - Continued

本集團		Group									
		匯兌 變動儲備	資本儲備	撥入盈餘	資產 重估儲備	投資物業 重估儲備	儲備基金	商譽儲備	累積虧損		合計
		Share premium	Capital reserve	Contributed surplus	Asset revaluation reserve	Investment property revaluation reserve	Reserve funds	Goodwill reserve	Accumulated losses		Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
				(附註i) (note i)			(附註ii) (note ii)		(附註iv) (note iv)		
於二零零二年一月一日	At 1 January 2002										
如前呈報	As previously reported	1,052,652	2,745	5,817	13,005	1,565	5,172	30,478	(236,435)	(205,079)	669,920
會計政策之變動	Changes in accounting policies										
— 聯營公司計提遞延稅項	- provision for net deferred										
負債淨額之撥備	tax liabilities of										
(附註二十)	an associate (note 20)	—	—	—	—	—	—	(429)	—	(13,090)	(13,519)
經重列	As restated	1,052,652	2,745	5,817	13,005	1,565	5,172	30,049	(236,435)	(218,169)	656,401
轉撥至儲備基金	Transfer to reserve funds	—	—	—	—	—	—	28,606	—	(28,606)	—
來自行使購股權	Arising on the exercise of share options	130	—	—	—	—	—	—	—	—	130
投資物業重估減值	Deficit on revaluation of investment properties	—	—	—	—	—	(3,000)	—	—	—	(3,000)
出售固定資產而轉出	Release of reserve upon disposals of fixed assets	—	—	—	—	(1,565)	—	—	—	1,565	—
綜合附屬公司、 聯營公司及 共同控股合資公司之 財務報表時產生 之滙兌差額	Exchange differences arising on consolidation of subsidiaries, associates and jointly-controlled entities	—	(240)	—	—	—	—	—	—	—	(240)
股東應佔盈利	Profit attributable to shareholders	—	—	—	—	—	—	—	—	151,774	151,774
於二零零二年 十二月三十一日	At 31 December 2002	1,052,782	2,505	5,817	13,005	—	2,172	58,655	(236,435)	(93,436)	805,065
由下列公司保留之儲備：	Reserves retained by:										
本公司及附屬公司	Company and subsidiaries	1,052,782	(2,298)	2,919	13,005	—	2,172	50,282	(236,435)	(102,985)	779,442
聯營公司	Associates	—	4,685	2,898	—	—	—	8,373	—	(11,654)	4,302
共同控股合資公司	Jointly-controlled entities	—	118	—	—	—	—	—	—	21,203	21,321
於二零零二年 十二月三十一日	At 31 December 2002	1,052,782	2,505	5,817	13,005	—	2,172	58,655	(236,435)	(93,436)	805,065

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三十一、儲備—續

31. RESERVES - Continued

本公司

Company

		(累積虧損)/ 保留盈餘 (Accumulated losses)/ 保留盈餘			
		股份溢價 Share premium 港幣千元 HK\$'000	繳入盈餘 Contributed surplus 港幣千元 HK\$'000 (附註i) (note i)	(累積虧損)/ 保留盈餘 losses/ retained earnings 港幣千元 HK\$'000 (附註iv) (note iv)	合計 Total 港幣千元 HK\$'000
於二零零二年一月一日	At 1 January 2002	1,052,652	58,515	(613,393)	497,774
來自行使購股權	Exercise of share options	130	—	—	130
股東應佔盈利	Profit attributable to shareholders	—	—	98,774	98,774
於二零零二年十二月三十一日及 於二零零三年一月一日	At 31 December 2002 and 1 January 2003	1,052,782	58,515	(514,619)	596,678
以股份溢價抵銷累計 虧損(附註(iii))	Share premium account offset accumulated losses (note (iii))	(514,619)	—	514,619	—
股東應佔盈利	Profit attributable to shareholders	—	—	107,667	107,667
於二零零三年十二月三十一日	At 31 December 2003	538,163	58,515	107,667	704,345

附註：

Notes:

- (i) 本集團之繳入盈餘即根據本集團於一九九零年一月九日進行重組而購入前集團控股公司股份之面值與本公司就此為交換股份而發行之本公司股份面值兩者間之差額。

- (i) The contributed surplus of the Group represents the difference between the nominal value of the shares of the former group holding company acquired pursuant to the group reorganisation on 9 January 1990, over the nominal value of the Company's shares issued in exchange therefor.

本公司之繳入盈餘即根據上文所述之集團重組而購入附屬公司股份之面值與本公司就此為交換股份而發行之本公司股份面值兩者間之差額。

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the same group reorganisation, over the nominal value of the Company's shares issued in exchange therefor.

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三十一、儲備—續

- (ii) 根據中國法規之規定，在中國之若干公司在分派盈利之前，須將其除稅後盈利其中一部份轉撥至各種儲備基金（不得分派）。轉撥之款額須待該等公司之董事會根據本身之合營協議及／或公司組織章程批准後，方可作實。
- (iii) 有關由本公司之股份溢價賬中削減港幣514,619,000元以悉數抵銷本公司累積虧損之建議，已於二零零三年五月二十三日舉行之本公司股東特別大會上獲股東批准。
- (iv) (累計虧損)／保留盈餘：

31. RESERVES - Continued

- (ii) In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax to various reserve funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies, in accordance with their joint venture agreements and/or articles of association.
- (iii) The resolution for the reduction of HK\$514,619,000 from the share premium account of the Company with the amount directly applied to offset the accumulated losses of the Company in full was approved by the shareholders in the Special General Meeting of the Company held on 23 May 2003.
- (iv) (Accumulated losses)/retained earnings represented:

		本集團 Group		本公司 Company	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
擬派末期股息	Final dividend proposed	45,001	—	45,001	—
其他	Others	665,583	(93,436)	62,666	(514,619)
		710,584	(93,436)	107,667	(514,619)

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三十二、綜合現金流量表附註

32. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

 (a) 本集團經營業務盈利與
 來自經營業務所得現金
 流入淨額之對算表

 (a) Reconciliation of the Group's operating profit
 to net cash inflow generated from operations

		本集團 Group	
		2003 港幣千元 HK\$'000	2002 港幣千元 HK\$'000
經營業務盈利	Operating profit	59,419	84,066
利息收入	Interest income	(4,322)	(13,024)
折舊	Depreciation	8,460	8,067
出售固定資產之虧損	Loss on disposal of fixed assets	—	486
租賃土地及樓宇之 重估虧絀	Revaluation deficit on leasehold land and buildings	6,912	1,549
投資物業之重估虧絀	Revaluation deficit on investment properties	8,828	—
出售投資證券之收益	Net gain on disposals of investment securities	(3,320)	—
撥回投資證券減值	Write back of impairment for investment securities	(1,886)	(14,189)
遞延政府補貼撥入損益	Deferred government grants recognised in the profit and loss account	(7,482)	—
聯營公司之商譽攤銷	Amortisation of goodwill in associates	309	—
非上市股本 投資證券之減值	Impairment of unlisted equity investment securities	18,861	6,822
視同出售聯營公司所得收益	Gain on deemed disposal of an associate	(6,313)	—
出售其他投資之 (收益)/虧損	(Gain)/loss on disposal of other investments	(50,657)	1,780
其他投資之未變現虧損淨額	Net unrealised loss on other investments	22	48
商譽及負商譽之攤銷	Amortisation of goodwill and negative goodwill	(35,792)	(35,247)
營運資金變動前之現金 (流出)/流入淨額	Net cash (outflow)/inflow before changes in working capital	(6,961)	40,358
待售物業減少	Decrease in properties held for sale	2,778	733
應收賬款、按金、 預付款項及 其他應收款項之 減少/(增加)	Decrease/(increase) in trade receivables, deposits, prepayments and other receivables	12,538	(3,448)
應付賬款、應計負債、 其他應付款項及 客戶按金之增加	Increase in trade payables, accrued liabilities, other payables and customers' deposits	5,811	7,156
來自經營業務 所得現金流入淨額	Net cash inflow generated from operation	14,166	44,799

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三十二、綜合現金流量表附註

32. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(b) 年內本集團之融資變動分析

(b) Analysis of changes in financing of the Group during the year

		股本及 股份溢價 Issued capital and share premium 港幣千元 HK\$'000	銀行貸款及 其他貸款 Bank loans and other loans 港幣千元 HK\$'000	抵押存款 Pledged deposits 港幣千元 HK\$'000	可換股票據 Convertible note 港幣千元 HK\$'000	少數股東 權益 Minority interests 港幣千元 HK\$'000	應付控股 股東款項 Amount due to controlling shareholder 港幣千元 HK\$'000
二零零二年一月一日結餘	At 1 January 2002	2,174,173	624,912	(60,000)	—	366,937	18,996
融資活動之	Cash inflow from						
現金流入淨額	financing, net	330	219,501	(7,722)	—	—	(18,996)
其他貸款應付利息	Interest accrued						
	for other loans	—	10,886	—	—	—	—
發行可換股票據	Issuance of convertible note	—	—	—	330,000	—	—
少數股東資金投入所得	Capital contribution by						
	minority interests	—	—	—	—	14,144	—
增持附屬公司股本權益	Further acquisition of equity						
	interest in a subsidiary	—	—	—	—	(339,998)	—
少數股東應佔年度盈利	Minority interests' share of						
	profit for the year	—	—	—	—	2,851	—
於二零零二年 十二月三十一日 及二零零三年 一月一日結餘	At 31 December 2002 and 1 January 2003	2,174,503	855,299	(67,722)	330,000	43,934	—
融資活動之	Cash outflow from						
現金流出淨額	financing, net	—	(654,938)	67,722	—	—	—
計提之其他貸款利息	Reclassification of the						
重新分類至	interest accrued for other						
其他應付款中	loans to other payables	—	(62,000)	—	—	—	—
少數股東應佔年度盈利	Minority interests' share of						
	profit for the year	—	—	—	—	489	—
以股份溢價抵銷累積虧損	Offsetting accumulated						
	losses by share premium	(514,619)	—	—	—	—	—
增持附屬公司股本權益	Further acquisition of equity						
	interest in a subsidiary	—	—	—	—	(40,582)	—
於二零零三年 十二月三十一日	At 31 December 2003	1,659,884	138,361	—	330,000	3,841	—

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三十二、綜合現金流量表附註— 續

(c) 主要非現金交易

於本年度內，由於深圳科技發行股份，本集團於深圳科技之權益由21%減少至13%。本集團計入視同出售之收益為港幣6,313,000元，此乃根據應佔深圳科技淨資產之增加港幣32,587,000元，轉出商譽儲備港幣29,811,000元，資本儲備港幣2,898,000元及滙兌變動儲備港幣639,000元計算。

32. NOTES TO CONSOLIDATED CASH FLOW STATEMENT - Continued

(c) Major non-cash transactions

During the year, the Group's interest in an associate, Shenzhen High-Tech, was reduced from 21% to 13% following the issue of shares by Shenzhen High-Tech. The Group recorded a gain of HK\$6,313,000 from the deemed disposal which was calculated by reference to the increase in share of net assets of Shenzhen High-Tech by HK\$32,587,000 and release of goodwill reserve of HK\$29,811,000, capital reserve of HK\$2,898,000 and exchange fluctuation reserve of HK\$639,000.

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三十三、經營租賃安排

(a) 作為出租人

根據經營租賃安排，本集團出租其投資物業（附註十七），現存租賃協定之租期不超過十五年。租金按租賃合約條款之規定，按年作出調整。

於二零零三年十二月三十一日，本集團於到期前不可撤銷之經營租賃於未來應收之最低租賃款項總額如下：

33. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 17) under operating lease arrangements, with original leases negotiated for terms of not exceeding 15 years. Rentals are adjusted annually according to the terms of the leases.

As at 31 December 2003, the Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

		本集團	
		Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
一年內	Within one year	28,740	23,533
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	124,181	143,280
五年後	After five years	106,453	105,084
		259,374	271,897

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三十三、經營租賃安排—續

33. OPERATING LEASE ARRANGEMENTS -

Continued

(b) 作為承租人

根據經營租賃安排，本集團租用若干寫字樓物業。

於二零零三年十二月三十一日，本集團根據到期前不可撤銷之經營租賃於未來應付之最低租賃款項總額如下：

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements.

As at 31 December 2003, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團	
		Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
一年內	Within one year	1,363	2,363
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	1,676	2,494
五年後	After five years	66	132
		3,105	4,989

於二零零三年十二月三十一日，本公司並無任何作為出租人或承租人之經營租賃安排(二零零二年：無)。

The Company has no operating lease arrangements as lessor or lessee as at 31 December 2003 (2002: Nil).

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三十四、資本承擔

本集團於結算日有以下之未計入但已簽訂之資本承擔：

34. CAPITAL COMMITMENTS

The Group had the following capital commitments contracted, but not provided for, as at the balance sheet date:

		本集團	
		Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於中國非上市股本投資證券	Investments in unlisted equity investment securities in the PRC	12,772	—
購入附屬公司及 聯營公司	Acquisition of subsidiary and associates	—	75,637
		12,772	75,637

本公司於資產負債表結算日並無任何重大之資本承擔(二零零二年：無)。

As at the balance sheet date, the Company had no significant capital commitment (2002: Nil).

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三十五、或然負債

於資產負債表結算日，並未計入財務報表之或然負債如下：

35. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		本集團	
		Group	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
向聯營公司及共同控權 合資公司 提供銀行融資之企業擔保	Corporate guarantees for banking facilities utilised by associate and jointly-controlled entity	47,319	23,000
		本公司	
		Company	
		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
向附屬公司提供 銀行融資之企業擔保	Corporate guarantees for banking facilities utilised by subsidiaries	60,000	85,000

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三十六、關連人士交易

除本財務報表披露之交易及結餘外，於本年度內本集團與關連人士之重要交易如下：

(a) 完成收購全程物流(深圳)有限公司(「全程物流」) 30%股本權益

於二零零二年十月八日，本集團之附屬公司新通產實業開發(深圳)有限公司(「新通產開發」)與深圳市通產實業有限公司(「深圳通產」)，本集團與深圳投資分別持有深圳通產25%及75%之股權)訂立收購協定，以人民幣48,151,000元(約港幣45,426,000元)之代價收購全程物流30%股本權益。於年內，有關的收購已完成，全程物流成為本集團之全資附屬公司。

(b) 出售深圳通產25%股本權益

於本年度，新通產開發與深圳投資訂立出售協定，以人民幣38,596,000元(約港幣36,400,000元)之代價，將其持有之深圳通產25%股本權益出售予深圳投資。於年內，有關交易已完成。

36. RELATED PARTY AND CONNECTED TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(a) Completion of acquisition of 30% equity interest in a subsidiary, Total Logistics (Shenzhen) Co., Ltd. ("Total Logistics")

On 8 October 2002, a subsidiary of the Group, Xin Tong Chan Development (Shenzhen) Co., Ltd. ("XTC Development") entered into an acquisition agreement with Shenzhen Tong Chan Industry Co., Ltd ("Shenzhen Tong Chan"), a company owned as to 75% by SIHC and 25% by the Group, for the acquisition of 30% equity interest in Total Logistics at a consideration of RMB48,151,000 (approximately HK\$45,426,000). During the year, the acquisition was completed and Total Logistics became a wholly-owned subsidiary of the Group.

(b) Disposal of 25% equity interest in Shenzhen Tong Chan

During the year, XTC Development entered into a disposal agreement with SIHC for the disposal of its entire 25% equity interest in Shenzhen Tong Chan at a consideration of RMB38,596,000 (approximately HK\$36,400,000) and the transaction was completed during the year.

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三十六、關連人士交易—續

(c) 向聯營公司提供之服務

於本年度，本集團向聯營公司南玻集團提供物流服務之所得收入為港幣15,987,000元(二零零二年：港幣7,278,000元)，服務收入乃按成本加上利潤計算。

三十七、財務報表之核准

本財務報表已於二零零四年三月二十六日由董事會通過。

36. RELATED PARTY AND CONNECTED TRANSACTIONS - Continued

(c) Services provided to an associate

During the year the income from the logistic services rendered by the Group to an associate, CSG, amounted to HK\$15,987,000 (2002: HK\$7,278,000). The services provided were charged on a cost plus basis.

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 26 March 2004.