

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

1. GENERAL

The Company is incorporated in Hong Kong with limited liability and its securities are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is Chinese Estates Holdings Limited (“Chinese Estates”), a company incorporated in Bermuda with its securities listed on the Stock Exchange.

The Company acts as an investment holding company and its subsidiaries are principally engaged in property investment and development. The principal activities and other particulars of its principal subsidiaries are set out in note 39 to the financial statements.

2. CHANGE IN ACCOUNTING POLICY

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

SSAP 12 (Revised) “Income Taxes”

The Group has adopted SSAP 12 (Revised) “Income Taxes”. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively.

The adoption of SSAP 12 (Revised) has had no material effect on the results for the current or prior accounting years. Accordingly, no prior year adjustment has been required.

財務報表附註

截至二零零三年十二月三十一日止年度

1. 簡介

本公司為一間在香港註冊成立而其證券在香港聯合交易所有限公司（「聯交所」）上市之有限公司。其最終控股公司為於百慕達註冊成立，其證券在聯交所上市之 Chinese Estates Holdings Limited（「華人置業」）。

本公司乃投資控股公司，其附屬公司主要從事物業投資及發展。其主要附屬公司之主要業務及其他資料載於財務報表附註 39。

2. 會計政策變動

本集團於本年度首次採納下列由香港會計師公會（「會計師公會」）頒布之香港財務報告準則（「財務報告準則」），財務報告準則之內容包括會計師公會批准之會計實務準則（「會計實務準則」）及詮釋。

會計實務準則第 12 條（經修訂）「所得稅」

本集團已採納會計實務準則第 12 條（經修訂）「所得稅」。執行會計實務準則第 12 條（經修訂）之主要影響與遞延稅項有關。會計實務準則第 12 條（經修訂）規定採用資產負債表負債法，據此遞延稅項乃因應財務報表中資產與負債之賬面值與計算應課稅溢利所用之相關稅基之間一切暫時差異而確認，但有若干例外情況。由於會計實務準則第 12 條（經修訂）並無任何特定過渡性條文，因此已追溯應用新會計政策。

採納會計實務準則第 12 條（經修訂）對本年度或過往會計年度之業績並無重大影響，因此毋須作出過往年度調整。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties.

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

Basis of consolidation

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

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

All significant intercompany transactions and balances between the group enterprises are eliminated on consolidation.

Investments in subsidiaries

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

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業作出修訂。

本財務報表乃按照香港公認之會計原則而編製。所採納之主要會計政策載列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合收益表內。

所有本集團內公司間之重大交易及往來結餘均於綜合賬目時對銷。

附屬公司投資

於附屬公司之投資乃按成本減任何可辨認減值虧損而列入本公司資產負債表內。

聯營公司權益

綜合收益表包括本集團於年內應佔聯營公司之收購後業績。綜合資產負債表所列之聯營公司權益按本集團應佔聯營公司資產淨值減任何可辨認減值虧損呈列。

聯營公司之業績乃按年內已收及應收股息基準入賬。本公司資產負債表所示之聯營公司投資乃按成本減任何可辨認減值虧損呈列。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment properties

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

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

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

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

Property and other fixed assets

Property and other fixed assets are stated at cost less depreciation and amortisation and accumulated impairment losses.

Depreciation and amortisation are provided to write off the cost of property and other fixed assets over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 20 years
Furniture, fixtures and equipment	10% and 20%

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策 (續)

投資物業

投資物業乃指因其投資潛力而長期擁有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃根據於結算日之獨立專業估值按其公開市值入賬。任何因投資物業重估所產生之盈餘或虧絀均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

在出售投資物業時，出售物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊或攤銷。

物業及其他固定資產

物業及其他固定資產按成本減折舊及攤銷以及累計減值虧損列賬。

物業及其他固定資產之折舊及攤銷，乃按其估計可使用年期並計及估計剩餘價值以直線法撇銷成本如下：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘年期與二十年兩者中較短者
傢俬、裝置及設備	10% 及 20%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property and other fixed assets (cont'd)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Properties held for development

Land and buildings in the course of development for production, rental or administrative purposes or for purposes not yet determined, are carried at cost, less any identified impairment loss. Cost includes professional fees and borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation or amortisation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property interests held for development

Property interests held for development represent a right to develop properties on a piece of land upon payment of a final amount or land acquired pending any definite intention, and are carried at cost, less any identified impairment loss.

Property under development for sale

Property under development for sale is stated at the lower of cost and net realisable value.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Other asset

Other asset representing club memberships, is stated at cost less any identified impairment loss.

Impairment

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

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策 (續)

物業及其他固定資產 (續)

資產出售或廢置時產生之盈虧乃按銷售所得款項與資產之賬面值兩者間之差額計算，並於收益表確認入賬。

持作發展物業

在重建中作生產、租賃或行政用途或尚未決定用途之土地及樓宇，乃按成本扣除任何可辨認減值虧損列賬。成本包括按本集團會計政策撥充資本之專業費用及借貸成本。當資產可投入作其擬定用途時，此等資產乃按其他物業資產之相同基準開始折舊或攤銷。

持作發展之物業權益

持作發展之物業權益指於支付最後款項後在土地上發展物業之權利或已購入而未有任何具體意向之土地，乃按成本扣除任何可辨認減值虧損列賬。

發展中待售物業

發展中待售物業乃按成本與可變現淨值兩者中之較低者入賬。

持作出售物業

持作出售物業乃按成本與可變現淨值兩者中之較低者入賬。

其他資產

其他資產包括俱樂部會籍，乃按成本扣除任何可辨認減值虧損列賬。

減值

每逢結算日，本集團會審核其有形資產之賬面值，以釐定該等資產有否出現虧損之現象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。有關虧損則即時確認為開支。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment (cont'd)

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

Revenue recognition

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in the income statement for the year.

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

Operating leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessor are accounted for as operating leases. Rental expenses paid or payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策(續)

減值(續)

倘虧損其後撥回，則有關資產之賬面值會增至其估計之可收回金額，惟已增加之賬面值不得超過假設有關於資產於過往年度並無確認虧損而釐定之賬面值。虧損撥回將即時確認為收入。

收入確認

營業租約物業之租金收入乃就有關租約年期按直綫法確認。

利息收入乃就本金結餘按適用利率及時間比例計算。

外幣

以港元以外貨幣結算之交易初步按交易日之匯率入賬。以該等貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。滙兌產生之溢利與虧損概撥入收益表中處理。

在綜合賬目時，本集團海外業務之資產與負債概按結算日之匯率折算。收支項目乃按年內之平均匯率折算。所產生之滙兌差額(如有)概列作股東權益並撥入本集團之滙兌儲備。該等滙兌差額乃於有關業務出售之年度確認為收入或支出。

營業租約

凡出租人仍保留資產擁有權絕大部份之回報及風險之租約稱為營業租約。營業租約已付或應付之租金開支按有關租約年期以直綫法列入收益表內。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation

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

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

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

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

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

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

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策 (續)

稅項

所得稅支出指當期應付稅項及遞延稅項。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與收入報表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括收入報表內永不課稅或扣減之項目。

遞延稅項指就財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差異而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽（或負商譽）或由於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項負債乃就附屬公司及聯營公司投資產生之應課稅暫時差異而確認，惟倘本集團能夠控制該等暫時差異之回轉及該等暫時差異預料不會在可見將來回轉則屬例外。

遞延稅項資產之賬面值於每個結算日均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項乃按預期於負債償還或資產變現年度之適用稅率計算。遞延稅項會扣自或計入收益表，惟有關直接扣自或計入股本之項目，則有關之遞延稅項亦會於股本中處理。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowing costs

Borrowing costs directly attributable to the construction of properties under development for sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the year in which they are incurred.

Retirement benefit costs

The retirement benefit costs charged in the income statement represent the contributions payable in respect of the current year to the Group's defined contribution scheme.

4. TURNOVER

Turnover represents property rental income received and receivable.

5. SEGMENTAL INFORMATION

Business Segments

For management purposes, the Group is currently organised into two operating divisions – property development and property leasing. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property development – Property development and sales of properties

Property leasing – Property rental

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策(續)

借貸成本

建造發展中待售物業之直接應佔借貸成本，均撥充資本，作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。

所有其他借貸成本於其產生年度確認為支出。

退休福利計劃

在收益表中扣除之退休金費用指本年度向本集團之界定供款計劃應付之供款。

4. 營業額

營業額指已收及應收之物業租金收入。

5. 分類資料

按業務劃分

就業務管理而言，本集團之業務目前可分為兩個經營部份 – 物業發展及物業租賃。該等部份為本集團申報其主要分類資料之基準。

主要業務活動如下：

物業發展 – 物業發展及物業銷售

物業租賃 – 物業租賃

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

5. SEGMENTAL INFORMATION (cont'd)

Business Segments (cont'd)

Segment information about these businesses is presented below.

5. 分類資料(續)

按業務劃分(續)

該等業務之分類資料如下。

		Property development 物業發展 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
INCOME STATEMENT	收益表				
For the year ended 31st December, 2003	截至二零零三年十二月 三十一日止年度				
SEGMENT REVENUE	分類收入	-	890	-	890
SEGMENT RESULT	分類業績	(874)	1,166	-	292
Unallocated corporate income	未分攤之公司收入				475
Unallocated corporate expenses	未分攤之公司開支				(1,843)
Loss from operations	經營虧損				(1,076)
Loss on disposal of a subsidiary	出售附屬公司虧損	-	(826)	-	(826)
Write-back of allowance for amounts due from associates, net	聯營公司欠款 準備之撥回淨額				1,177
Share of results of associates	應佔聯營公司業績	-	125	-	125
Finance costs	財務費用				(162)
Loss before taxation	稅前虧損				(762)
Taxation	稅項				558
Loss after taxation	稅後虧損				(204)
BALANCE SHEET	資產負債表				
At 31st December, 2003	於二零零三年十二月三十一日				
ASSETS	資產				
Segment assets	分類資產	253,506	113,552	-	367,058
Interests in associates	聯營公司權益	-	276,471	-	276,471
Unallocated corporate assets	未分攤之公司資產				409
Consolidated total assets	綜合資產總值				643,938
LIABILITIES	負債				
Segment liabilities	分類負債	119	3,459	-	3,578
Unallocated corporate liabilities	未分攤之公司負債				57,498
Consolidated total liabilities	綜合負債總值				61,076
OTHER INFORMATION	其他資料				
For the year ended 31st December, 2003	截至二零零三年十二月 三十一日止年度				
Capital additions	資產增加	223,409	62,154	-	285,563
Depreciation and amortisation	折舊及攤銷	-	-	128	128

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For the year ended 31st December, 2003

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截至二零零三年十二月三十一日止年度

5. SEGMENTAL INFORMATION (cont'd)

Business Segments (cont'd)

		Property development 物業發展 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合賬目 HK\$'000 千港元
INCOME STATEMENT	收益表				
For the year ended 31st December, 2002	截至二零零二年十二月 三十一日止年度				
SEGMENT REVENUE	分類收入	–	1,198	–	1,198
SEGMENT RESULT	分類業績	(21,760)	(145)	–	(21,905)
Unallocated corporate income	未分攤之公司收入				2,601
Unallocated corporate expenses	未分攤之公司開支				(1,293)
Loss from operations	經營虧損				(20,597)
Write-back of allowance for amounts due from associates	聯營公司欠款準備 之撥回				6,000
Finance costs	財務費用				(1,027)
Loss before taxation	稅前虧損				(15,624)
Taxation	稅項				–
Loss after taxation	稅後虧損				(15,624)
BALANCE SHEET	資產負債表				
At 31st December, 2002	於二零零二年十二月三十一日				
ASSETS	資產				
Segment assets	分類資產	136,512	641	–	137,153
Unallocated corporate assets	未分攤之公司資產				10,438
Consolidated total assets	綜合資產總值				147,591
LIABILITIES	負債				
Segment liabilities	分類負債	5,032	17	–	5,049
Unallocated corporate liabilities	未分攤之公司負債				67,381
Consolidated total liabilities	綜合負債總值				72,430
OTHER INFORMATION	其他資料				
For the year ended 31st December, 2002	截至二零零二年十二月 三十一日止年度				
Capital additions	資產增加	9,147	–	–	9,147
Depreciation and amortisation	折舊及攤銷	–	–	79	79
Impairment loss recognised in respect of properties held for development	就持作發展物業確認 之減值虧損	21,147	–	–	21,147

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For the year ended 31st December, 2003

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截至二零零三年十二月三十一日止年度

5. SEGMENTAL INFORMATION (cont'd)

Geographical Segments

The Group's operations are located in Hong Kong and the People's Republic of China, other than Hong Kong, ("the PRC"). The Group's revenue are all derived from Hong Kong in both years.

The following is an analysis of the carrying amount of segment assets at balance sheet date and capital additions during the year analysed by the geographical area in which the assets are located:

		Carrying amount of segment assets		Capital additions	
		分類資產賬面值		資產增加	
		2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	179,787	147,591	98,326	9,147
PRC	中國	187,680	—	187,237	—
		<u>367,467</u>	<u>147,591</u>	<u>285,563</u>	<u>9,147</u>

5. 分類資料(續)

按地區市場劃分

本集團在香港及中華人民共和國(香港除外)(「中國」)經營業務。在兩個年度本集團之收入全部來自香港。

以下為結算日分類資產賬面值之分析及年內的資產增加按資產所在地所作之分析:

6. OTHER OPERATING INCOME

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Included in other operating income are:	其他經營收入包括:		
Interest income from bank	銀行利息收入	70	107
Interest income from associates	聯營公司利息收入	<u>820</u>	<u>—</u>

6. 其他經營收入

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For the year ended 31st December, 2003

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7. OTHER OPERATING EXPENSES

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Loss on disposal of investment properties	出售投資物業之虧損	–	248
Loss on disposal of property held for development	出售持作發展物業之虧損	835	–
(Surplus) deficit on revaluation of investment properties	重估投資物業(盈餘)虧絀	(20)	50
Others	其他	68	–
		<u>883</u>	<u>298</u>

7. 其他經營開支

8. LOSS FROM OPERATIONS

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除(計入):		
Auditors' remuneration:	核數師酬金:		
Current year	本年度	260	212
Overprovision in previous years	過往年度超額撥備	(80)	(17)
Depreciation and amortisation	折舊及攤銷	128	79
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)	290	344
Gross rental income from properties under operating leases	根據營業租約而持有之物業之租金收入總額	(890)	(1,198)
Less: Outgoings	減: 開支	55	708
Net rental income	租金收入淨額	<u>(835)</u>	<u>(490)</u>

8. 經營虧損