

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

### 22. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of HK\$27,000 (2002: HK\$8,000) comprising mainly rental receivables. The following is an aged analysis of trade debtors at the balance sheet date:

#### THE GROUP

0-30 days  
31-60 days  
Over 60 days

#### 本集團

零至三十日  
三十一日至六十日  
六十日以上

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	4	4
	4	4
	19	—
	<u>27</u>	<u>8</u>

### 23. CREDITORS AND ACCRUALS

In 2003, there were no trade payables included in creditors and accruals of the Group.

In 2002, trade payables included in creditors and accruals of the Group were HK\$2,819,000, which aged from 0 to 30 days at the balance sheet date.

### 24. LOANS FROM MINORITY SHAREHOLDERS OF SUBSIDIARIES

The loans are unsecured, non-interest bearing and have no fixed repayment terms.

### 25. ADVANCE FROM AN ASSOCIATE

#### THE GROUP

The amount is unsecured, non-interest bearing and has no fixed repayment terms. The advance is not repayable within one year from the balance sheet date and is therefore shown in the balance sheet as non-current.

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 22. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收貿易賬項 27,000 港元 (二零零二年: 8,000 港元), 主要為應收租金。於結算日應收貿易賬項之賬齡分析如下:

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	4	4
	4	4
	19	—
	<u>27</u>	<u>8</u>

### 23. 應付賬項及應計費用

於二零零三年, 本集團之應付賬項及應計費用並無包括應付貿易賬項。

於二零零二年, 應付賬項及應計費用包括應付貿易賬項 2,819,000 港元, 於結算日之賬齡介乎零至三十日。

### 24. 附屬公司少數股東貸款

該等貸款為無抵押、免息及無固定還款期。

### 25. 聯營公司墊款

#### 本集團

該筆款項為無抵押、免息及無固定還款期。該筆墊款毋須於結算日起一年內償還, 故於資產負債表列作非流動性質。

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### 26. BORROWINGS

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>		
Bank loan, secured	有抵押銀行貸款	—	22,000

The bank loan at 31st December, 2002 bearing interest at market rate was guaranteed by Chinese Estates and was repaid during the year.

### 26. 貸款

於二零零二年十二月三十一日之銀行貸款乃按市場利率計息，並由華人置業提供擔保，已於年內償還。

### 27. DEFERRED TAXATION LIABILITIES

The followings are the major deferred taxation liabilities and assets recognised by the Group and movements thereon during the year:

### 27. 遞延稅項負債

以下為本集團於年內確認之主要遞延稅項負債與資產及其變動：

		Revaluation of investment properties 投資物業 重估 HK\$'000 千港元	Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Taxation losses 稅務虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Acquisition of a subsidiary	收購附屬公司	(1,223)	—	1,223	—
Credit to the income statement for the year (note 12)	撥入本年度收益表 (附註 12)	—	39	543	582
Charge to investment property revaluation reserve for the year	自本年度投資物業重估 儲備扣除	(683)	—	—	(683)
At 31st December, 2003	於二零零三年十二月 三十一日	<u>(1,906)</u>	<u>39</u>	<u>1,766</u>	<u>(101)</u>

For the purpose of balance sheet presentation, certain deferred taxation assets and liabilities have been offset in accordance with conditions set out in SSAP 12 (Revised). The analysis of the deferred taxation balances at the balance sheet date is set out below.

就資產負債表之呈列，若干遞延稅項資產及負債已根據會計實務準則第 12 條（經修訂）對銷。以下為結算日遞延稅項結餘之分析。

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### 27. DEFERRED TAXATION LIABILITIES (cont'd)

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

### 27. 遞延稅項負債(續)

2003	2002
HK\$'000	HK\$'000
千港元	千港元
(1,906)	—
1,805	—
<u>(101)</u>	<u>—</u>

At the balance sheet date, the Group has unused taxation losses of HK\$163.2 million (2002: HK\$152.9 million) available for offset against future profits. A deferred taxation asset has been recognised in respect of HK\$10 million (2002: HK\$Nil) of such losses. No deferred taxation asset has been recognised in respect of the remaining taxation losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於結算日，本集團有未運用之稅務虧損 163,200,000 港元（二零零二年：152,900,000 港元）可用作抵銷未來溢利。已就該等虧損其中 10,000,000 港元（二零零二年：無）確認遞延稅項資產。由於難以預測未來溢利多寡，故無就其餘之稅務虧損確認遞延稅項資產。未確認之稅務虧損可能會永久結轉。

### 28. SHARE CAPITAL

Movements in the share capital of the Company during the year are set out below.

### 28. 股本

本公司股本於年內之變動如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1st January, 2002 and 31st December, 2002, ordinary shares of HK\$0.1 each	於二零零二年一月一日及二零零二年十二月三十一日，每股面值 0.1 港元之普通股	5,000,000,000	500,000
Share consolidation	股份合併	(4,900,000,000)	—
		<u>100,000,000</u>	<u>500,000</u>
Capital Reduction	削減股本	—	(499,000)
		<u>100,000,000</u>	<u>1,000</u>
Increase in authorised share capital	增加法定股本	49,900,000,000	499,000
		<u>50,000,000,000</u>	<u>500,000</u>
At 31st December, 2003, ordinary shares of HK\$0.01 each	於二零零三年十二月三十一日，每股面值 0.01 港元之普通股		
Issued and fully paid:	已發行及繳足：		
At 1st January, 2002 and 31st December, 2002, ordinary shares of HK\$0.1 each	於二零零二年一月一日及二零零二年十二月三十一日，每股面值 0.1 港元之普通股	2,971,305,343	297,131
Share consolidation	股份合併	(2,911,879,237)	—
		<u>59,426,106</u>	<u>297,131</u>
Capital Reduction	削減股本	—	(296,536)
Issue of shares	發行股份	222,879,881	2,228
		<u>282,305,987</u>	<u>2,823</u>
At 31st December, 2003, ordinary shares of HK\$0.01 each	於二零零三年十二月三十一日，每股面值 0.01 港元之普通股		

## NOTES TO THE FINANCIAL STATEMENTS

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### 28. SHARE CAPITAL (cont'd)

During the year, the following changes in the share capital of the Company (the "Capital Reorganisation") took place:

- (i) At the extraordinary general meeting of the Company held on 28th March, 2003, the shareholders approved the following:
1. Every 50 shares of HK\$0.10 each in the share capital of the Company be consolidated ("Share Consolidation") into a share of HK\$5.00 each ("Consolidated Share");
  2. Immediately following the Share Consolidation, the par value of each of the Consolidated Shares be reduced from HK\$5.00 to HK\$0.01 ("Capital Reduction");
  3. The credit arising as a result of the Capital Reduction, to the extent permitted by the Court and subject to any conditions which the Court may impose, applied towards the elimination of the accumulated losses of the Company; and
  4. Subject to the forth with upon the Capital Reduction taking effect, the authorised share capital of the Company be increased to HK\$500,000,000 by the creation of such number of new shares of HK\$0.01 each the aggregate nominal amount of which is equal to the amount by which the capital of the Company is reduced pursuant to the Capital Reduction.

An Order was issued by the Court dated 7th October, 2003 to approve the Capital Reorganisation as resolved on and proposed to be effected by the resolutions duly passed at the above extraordinary general meeting.

- (ii) On 7th November, 2003, the Company issued 222,879,881 shares of HK\$0.01 each to Chinese Estates as part of the consideration for the Asset Transaction.

The new shares were issued under the general mandate granted to the Directors of the Company at the extraordinary general meeting held on 28th March, 2003.

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### 28. 股本 (續)

年內，本公司股本有下列變動（「股本重組」）：

- (i) 於二零零三年三月二十八日舉行之本公司股東特別大會上，股東批准以下事項：
1. 本公司股本中每 50 股每股面值 0.10 港元之股份合併為一股面值 5.00 港元之股份（「合併股份」）（「股份合併」）；
  2. 緊隨股份合併後，將每股合併股份之面值由 5.00 港元削減至 0.01 港元（「削減股本」）；
  3. 削減股本產生之進賬在法院批准之情況及符合法院施加之任何條件下用於撇銷本公司之累計虧損；及
  4. 當削減股本生效後，藉增設每股面值為 0.01 港元，總額相當於本公司因削減股本而削減之股本之新股，將本公司之法定股本增至 500,000,000 港元。

法院於二零零三年十月七日發出命令，批准於上述股東特別大會上正式通過之決議案所議決及建議生效之股本重組。

- (ii) 於二零零三年十一月七日，本公司向華人置業發行 222,879,881 股每股面值 0.01 港元之股份，作為資產交易之部份代價。

該等新股乃根據本公司董事會於二零零三年三月二十八日舉行之股東特別大會上獲授之一般授權而發行。

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### 28. SHARE CAPITAL (cont'd)

In order to maintain sufficient public float of the Company on completion of the Asset Transaction, Chinese Estates had made a special dividend by way of distribution in specie of 62,989,870 shares (representing 22.3% of the issued shares of the Company) from the Consideration Shares to its shareholders other than major shareholders. As at the balance sheet date, Chinese Estates owned 73.59% equity interest in the Company.

All the shares issued during the year rank pari passu with the then existing ordinary shares in all aspects.

### 29. RESERVES

		Contribution from shareholders 股東注資 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 千港元	Special capital reserve I & II 特別股本 儲備 I 及 II HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated (losses) profits 累計(虧 損)溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>							
At 1st January, 2002	於二零零二年一月一日	-	66,250	-	-	-	(227,496)	(161,246)
Loss for the year	年內虧損	-	-	-	-	-	(15,624)	(15,624)
At 31st December, 2002 and 1st January, 2003	於二零零二年十二月三十一日 及二零零三年一月一日	-	66,250	-	-	-	(243,120)	(176,870)
Exchange difference on translation of overseas operations	換算海外業務之 匯兌差額	-	-	-	-	(311)	-	(311)
Surplus on revaluation	重估盈餘	-	-	4,000	-	-	-	4,000
Share of associates' reserves for the year	攤佔聯營公司 年內儲備	-	-	5,934	-	-	-	5,934
Deferred taxation liability arising on revaluation of investment properties	重估投資物業 產生之遞延 稅項負債	-	-	(683)	-	-	-	(683)
		-	-	9,251	-	(311)	-	8,940
Capital Reduction (Note a)	削減股本(附註 a)	-	-	-	51,511	-	245,025	296,536
Shares issued at premium	以溢價發行股份	-	376,667	-	-	-	-	376,667
Expenses of the Asset Transaction	資產交易 之開支	(2,061)	-	-	-	-	-	(2,061)
Arising on acquisition and disposal of subsidiaries under the Asset Transaction	根據資產交易 收購及出售附屬 公司所產生	122,131	-	-	-	-	-	122,131
Arising on realisation of reduced capital on disposal of subsidiaries (Note b)	出售附屬公司後 變現已削減股本 所產生(附註 b)	(3,209)	-	-	3,209	-	-	-
Loss for the year	年內虧損	-	-	-	-	-	(204)	(204)
At 31st December, 2003	於二零零三年十二月三十一日	116,861	442,917	9,251	54,720	(311)	1,701	625,139

### 28. 股本(續)

為使本公司於資產交易完成後有足夠之公眾持股量，華人置業以實物分派方式從代價股份向主要股東以外之股東派發特別股息 62,989,870 股股份(佔本公司已發行股份 22.3%)。於結算日，華人置業擁有本公司 73.59% 權益。

所有於年內發行之股份在各方面與現有普通股享有同等權利。

### 29. 儲備

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### 29. RESERVES (cont'd)

### 29. 儲備 (續)

		Contribution	Share	Investment	Special	Accumulated		Total
		from	premium	property	capital	(losses)		
		shareholders	shareholders	revaluation	reserve	profits		
		股東注資	股份溢價	投資物業	I & II	Exchange	Exchange	Total
		HK\$'000	HK\$'000	重估儲備	特別股本	匯兌儲備	匯兌儲備	總計
		千港元	千港元	重估儲備	儲備 I 及 II	匯兌儲備	匯兌儲備	總計
		千港元	千港元	重估儲備	儲備 I 及 II	匯兌儲備	匯兌儲備	總計
		千港元	千港元	重估儲備	儲備 I 及 II	匯兌儲備	匯兌儲備	總計
<b>THE COMPANY</b>	<b>本公司</b>							
At 1st January, 2002	於二零零二年一月一日	-	66,250	-	-	-	(297,839)	(231,589)
Profit for the year	年內溢利	-	-	-	-	-	52,814	52,814
At 31st December, 2002	於二零零二年十二月三十一日							
and 1st January, 2003	及二零零三年一月一日	-	66,250	-	-	-	(245,025)	(178,775)
Capital Reduction (Note a)	削減股本 (附註 a)	-	-	-	51,511	-	245,025	296,536
Shares issued at premium	以溢價發行股份	-	376,667	-	-	-	-	376,667
Expenses of the Asset	資產交易							
Transaction	之開支	(2,061)	-	-	-	-	-	(2,061)
Arising on acquisition and	根據資產交易							
disposal of subsidiaries	收購及出售附屬							
under the Asset Transaction	公司所產生	122,324	-	-	-	-	-	122,324
Arising on realisation of	出售附屬公司後							
reduced capital on disposal	變現已削減股本							
of subsidiaries (Note b)	所產生 (附註 b)	(3,209)	-	-	3,209	-	-	-
Profit for the year	年內溢利	-	-	-	-	-	5,349	5,349
At 31st December, 2003	於二零零三年十二月三十一日	117,054	442,917	-	54,720	-	5,349	620,040

The accumulated profits of the Group include profits of HK\$51,000 (2002: Nil) attributable to associates.

本集團之累計溢利包括聯營公司應佔溢利 51,000 港元 (二零零二年: 無)。

#### Notes:

#### 附註:

- (a) As part of the capital reorganisation, an order on petition dated 7th October, 2003 (the "Order") was issued by the Court in connection with the reduction of the capital of the Company for an amount of HK\$296,536,273. Pursuant to the Order, the Company applied HK\$245,024,687 to eliminate its accumulated losses as at 31st December, 2002 while the remaining balance of HK\$51,511,586 was included in a "Special Capital Reserve I" account.
- (b) The Order further stated the Company undertakes that any future recoveries of the advances to Super Series Limited, a wholly-owned subsidiary of the Company which was disposed under the Asset Transaction, beyond their written down value has to be credited to "Special Capital Reserve II". Accordingly, the gain on disposal of Super Series Limited was included in this reserve.

- (a) 作為重組一部份, 法院於二零零三年十月七日就削減本公司股本 296,536,273 港元之呈請發出命令(「命令」)。根據命令, 本公司運用 245,024,687 港元撇銷其於二零零二年十二月三十一日之累計虧損, 餘下 51,511,586 港元撥入「特別股本儲備 I」。
- (b) 命令並規定本公司日後若收回墊付予本公司已根據資產交易出售之全資附屬公司 Super Series Limited 之款項超出其已撇減之數值, 則多出之部份須撥入「特別股本儲備 II」。因此, 出售 Super Series Limited 之收益撥入該項儲備。

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### 30. WARRANTS

Pursuant to a share capital reorganisation (the “Reorganisation”) in year 2000, 594,261,068 warrants were issued. Each warrant carries an entitlement to subscribe in cash at a price of HK\$0.10 (subject to adjustment) for one ordinary share of the Company during the period of three years commencing on the business date immediately following the completion date of the Reorganisation, i.e. 21st November, 2000. At 31st December, 2002, the Company had 594,261,068 outstanding warrants.

The warrants lapsed on 20th November, 2003 and, prior to that date, no registered holders of the warrants exercised their rights to subscribe for any ordinary shares of the Company during the period.

### 31. ACQUISITION AND DISPOSAL OF SUBSIDIARIES UNDER THE ASSET TRANSACTION

Summary of the net effects of acquisition and disposal of subsidiaries under the Asset Transaction during the year is set out below.

Net assets acquired:

Investment properties  
Property and other fixed assets  
Property held for development  
Property interests held for development  
Interests in associates  
Properties held for sale  
Debtors, deposits and prepayments  
Taxation recoverable  
Bank balances and cash  
Creditors and accruals  
Advances from an associate

收購資產淨值：

投資物業  
物業及其他固定資產  
持作發展物業  
持作發展之物業權益  
聯營公司權益  
持作出售物業  
應收賬項、按金及預付款項  
可收回稅項  
銀行結餘及現金  
應付賬項及應計費用  
聯營公司墊款

Arising on acquisition and disposal of subsidiaries under the Asset Transaction (Note)

根據資產交易收購及出售附屬公司所產生 (附註)

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### 30. 認股權證

根據二零零零年之股本重組(「重組」)共發行594,261,068份認股權證。每份認股權證附帶權利可於緊隨重組之完成日期後之營業日(即二零零零年十一月二十一日)起三年內按0.10港元之價格(可予調整)以現金認購一股本公司普通股。於二零零二年十二月三十一日,本公司共有594,261,068份尚未行使之認股權證。

認股權證已於二零零三年十一月二十日失效,在該日前之期間並無認股權證之登記持有人行使其權利認購本公司普通股。

### 31. 根據資產交易收購及出售附屬公司

下表概列年內根據資產交易收購及出售附屬公司之淨影響。

2003	2002
HK\$'000	HK\$'000
千港元	千港元
62,150	—
4	—
3,800	—
197,937	—
274,715	—
41,100	—
4,040	—
15	—
33,068	—
(3,005)	—
(11,889)	—
<b>601,935</b>	—
<b>(122,131)</b>	—
<b>479,804</b>	—

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### 31. ACQUISITION AND DISPOSAL OF SUBSIDIARIES UNDER THE ASSET TRANSACTION (cont'd)

### 31. 根據資產交易收購及出售附屬公司 (續)

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Satisfied by:	以下列方式支付:		
Net assets of subsidiaries disposed of:	出售之附屬公司資產淨值:		
Properties under development for sale	發展中待售物業	146,672	—
Debtors, deposits and prepayments	應收賬項、按金及預付款項	34,004	—
Bank balances and cash	銀行結餘及現金	75,136	—
Creditors and accruals	應付賬項及應計費用	(154,903)	—
		<u>100,909</u>	<u>—</u>
Issue of shares	發行股份	378,895	—
		<u>479,804</u>	<u>—</u>
Net cash outflow arising on acquisition and disposal of subsidiaries:	因收購及出售附屬公司產生之現金流出淨額:		
Bank balances and cash acquired	所收購之銀行結餘及現金	33,068	—
Bank balances and cash disposed of	所出售之銀行結餘及現金	(75,136)	—
		<u>(42,068)</u>	<u>—</u>
Net outflow of cash and cash equivalents	現金及現金等同項目流出淨額	<u>(42,068)</u>	<u>—</u>

Note: The subsidiaries were acquired from Chinese Estates Group. The excess of the fair value of the net assets acquired over the consideration paid was treated as contribution from Chinese Estates Group and credited to equity as "Contribution from shareholders".

附註: 從華人置業集團收購該等附屬公司。所收購之資產淨值之公平價值超過代價之部份視為華人置業集團之注資並撥作股東權益及歸入「股東注資」。

The subsidiaries acquired in November 2003 under the Asset Transaction did not contribute significantly to the Group's results.

於二零零三年十一月根據資產交易收購之附屬公司對本集團業績並無重大貢獻。

The subsidiaries disposed of during the year contributed profit of HK\$193,000 (2002 loss: HK\$19,164,000) to the Group's results for the year and these subsidiaries have no turnover in both years.

年內出售附屬公司為本集團之年度業績帶來溢利 193,000 港元 (二零零二年: 虧損 19,164,000 港元); 該等附屬公司在兩個年度均無營業額。



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

### 32. DISPOSAL OF A SUBSIDIARY

Summary of the effects of disposal of a subsidiary during the year.

Net assets disposed of: 出售之資產淨值:

Investment properties 投資物業  
Creditors and accruals 應付賬項及應計費用

Loss on disposal of a subsidiary 出售附屬公司之虧損

Satisfied by: 以下列方式支付:  
Cash consideration 現金代價

Cash inflow arising on disposal: 出售產生之現金流入:  
Cash received 已收現金

The subsidiary disposed of during the year did not contribute significantly to the Group's results.

### 33. MAJOR NON-CASH TRANSACTION

During the year, the Group acquired certain subsidiaries from Chinese Estates under the Asset Transaction with a net asset value of approximately HK\$601,935,000. The consideration payable in the acquisition was set-off against the consideration receivable in the disposal of the Group's subsidiaries with a net asset value of approximately HK\$100,909,000, together with the issue of 222,879,881 ordinary shares at an agreed issue price of HK\$2.25 per share of the Company to Chinese Estates, the closing market price of the Company's shares at the completion date of the Asset Transaction was HK\$1.70 per share. Details of these are set out in note 31.

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 32. 出售附屬公司

年內出售附屬公司之影響概要。

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Net assets disposed of:		
Investment properties	950	—
Creditors and accruals	(4)	—
	<u>946</u>	<u>—</u>
Loss on disposal of a subsidiary	(826)	—
	<u>120</u>	<u>—</u>
Satisfied by:		
Cash consideration	120	—
	<u>120</u>	<u>—</u>
Cash inflow arising on disposal:		
Cash received	120	—
	<u>120</u>	<u>—</u>

年內出售之附屬公司對本集團之業績並無重大貢獻。

### 33. 重大非現金交易

年內，本集團根據資產交易向華人置業收購資產淨值約 601,935,000 港元之若干附屬公司。應付收購代價部份與出售資產淨值約 100,909,000 港元之本集團附屬公司之應收代價抵銷，其餘以發行 222,879,881 股本公司普通股支付華人置業，每股協定發行價為 2.25 港元。本公司股份於資產交易完成日期之收市價為每股 1.70 港元。有關詳情載於附註 31。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

### 34. PLEDGE OF ASSETS

The Group did not pledge any of its assets at 31st December, 2003. At 31st December, 2002, the Group pledged properties held for development of HK\$125,000,000, together with the assignment of all rental and sale proceeds in respect of the above properties under development to secure banking facilities granted to the Group.

The Company did not pledge any of its assets at 31st December, 2003 and 2002.

### 35. OPERATING LEASE COMMITMENTS

#### The Group as lessee

Minimum lease payments under operating leases in respect of office premises during the year	於本年度有關辦公室物業之營業租約最低租金
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At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）

Operating lease payments represent rentals payable by the Group for certain of its office premises. Lease is negotiated for a fixed term of two years.

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 34. 資產抵押

本集團於二零零三年十二月三十一日並無抵押其任何資產。於二零零二年十二月三十一日，本集團將 125,000,000 港元之持作發展物業抵押，並轉讓上述持作發展物業之所有租金及銷售所得款項，作為本集團銀行融資之抵押。

本公司於二零零三年及二零零二年十二月三十一日並無抵押其任何資產。

### 35. 營業租約承擔

#### 本集團作為承租人

2003	2002
HK\$'000	HK\$'000
千港元	千港元

75	133
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於結算日，本集團不可取消營業租約之未償還承擔於下列期間到期：

2003	2002
HK\$'000	HK\$'000
千港元	千港元

15	75
—	15
<u>15</u>	<u>90</u>

營業租約租金為本集團就其若干辦公室物業應付之租金。租約每兩年磋商一次。

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

### 35. OPERATING LEASE COMMITMENTS (cont'd)

#### The Group as lessor

Property rental income earned for the year was HK\$890,000 (2002: HK\$1,198,000). During the year, under the Asset Transaction, the Group acquired several investment properties held for rental purposes with a carrying amount of HK\$62,150,000. The properties are expected to generate rental income at reasonable yields on an ongoing basis.

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

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	3,267	—
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	522	—
		<u>3,789</u>	<u>—</u>

### 36. COMMITMENTS

#### Capital commitments

Capital expenditure in respect of the acquisition of property interests held for development contracted for but not provided in the financial statements

#### 資本承擔

已訂約但尚未於財務報表撥備有關收購持作發展之物業權益之資本開支

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	<u>23,563</u>	<u>—</u>

#### Other commitments

Commitments in respect of development expenditure of properties in Hong Kong contracted for but not provided in the financial statements

#### 其他承擔

已訂約但尚未於財務報表撥備有關香港物業發展開支之承擔

	<u>—</u>	<u>55,623</u>
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The Company did not have any significant capital commitments at 31st December, 2003 and 2002.

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 35. 營業租約承擔（續）

#### 本集團作為出租人

年內賺取之物業租金收入為 890,000 港元（二零零二年：1,198,000 港元）。年內，本集團根據資產交易購入賬面值為 62,150,000 港元持作收租之若干投資物業。該等物業預期可持續取得合理租金收益率。

於結算日，本集團已就下列日後最低租金與租戶訂約：

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
	3,267	—
	522	—
	<u>3,789</u>	<u>—</u>

### 36. 承擔

	2003 HK\$'000 千港元	2002 HK\$'000 千港元
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	<u>23,563</u>	<u>—</u>
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	<u>—</u>	<u>55,623</u>
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於二零零三年及二零零二年十二月三十一日，本公司並無任何重大資本承擔。