

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

1. GENERAL

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

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in property and other investments. Details of the principal activities of the Company's subsidiaries and Group's associates are set out in note 48.

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, Hong Kong Financial Reporting Standards ("HKFRS") — Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income Taxes" ("SSAP 12 (Revised)") issued by the Hong Kong Society of Accountants ("HKSA"). The term of HKFRS is inclusive of SSAPs and Interpretations approved by the HKSA.

SSAP 12 (Revised) has introduced a new basis of accounting for income taxes (including both current taxation and deferred taxation) which have been adopted in the financial statements. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred taxation. In the previous years, partial provision was made for deferred taxation using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. 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

1. 一般事項

本公司是在香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司是一間投資控股公司。本公司及其附屬公司之主要業務為物業投資及其他投資。本公司之附屬公司及本集團之聯營公司之主要業務詳情載於附註48。

2. 採納新頒佈及經修訂之會計實務準則

於本年內，本集團首次採納由香港會計師公會（「會計師公會」）頒佈之香港財務報告準則（「財務報告準則」）-會計實務準則（「會計實務準則」）第12號（經修訂）《入息稅》。財務報告準則之詞彙亦載於會計實務準則及經會計師公會批准之詮釋內。

已經於財務報表採納的會計實務準則第12號（經修訂）就入息稅（包括當期稅項及遞延稅項兩項）引入新的會計基準。採納會計實務準則第12號（經修訂）的主要影響在於遞延稅項的處理方法。遞延稅項過往以收入報表的負債法提撥部分撥備，即是就所產生的時差確認負債，除非有關時差預期於可預見將來不會撥回則屬例外。會計實務準則第12號（經修訂）規定採用資產負債表的負債法，即是就財務報表中資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的所有暫時差異確認遞延稅項，惟少數的特殊情況

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for prior year have been restated accordingly.

The cumulative effect of the adoption of SSAP 12 (Revised) as at 1 January 2002 are summarised below:

		Adjustment		
		As originally stated 如先前列報 HK\$'000 千港元	increase (decrease) 調整增加 (減少) HK\$'000 千港元	As restated 重新列報 HK\$'000 千港元
Accumulated profits and total effect on equity	累積溢利及對股本影響的總額	450,465	33,975	484,440
Negative goodwill	負商譽	112,768	(42,259)	70,509
Minority interests	少數股東權益	104,592	(2,465)	102,127
Deferred taxation assets	遞延稅項資產	—	9,622	9,622
Deferred taxation liabilities	遞延稅項負債	—	20,371	20,371

The adoption of SSAP 12 (Revised) has resulted in an increase of HK\$954,000 in the profit for the year 31 December 2003 (2002: a decrease of HK\$11,877,000).

2. 採納新頒佈及經修訂之會計實務準則 (續)

則屬例外。鑒於會計實務準則第12號(經修訂)並無訂明任何具體的過渡規定，該新訂會計政策已被追溯性應用。比較數字亦已相應重列。

採納會計實務準則第12號(經修訂)於二零零二年一月一日的累積影響總結如下：

因採納會計實務準則第12號(經修訂)緣故導致截至二零零三年十二月三十一日止年度溢利增加954,000港元(二零零二年：減少11,877,000港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the valuation of properties and investments in securities. The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 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 respectively, as appropriate.

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

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

3. 主要會計政策

本財務報表乃按照歷史成本慣例編製，並就物業及證券投資估值作出修訂。財務報表是根據香港普遍採納之會計原則編製。所採用之主要會計政策如下：

綜合賬目基準

本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。

年內所收購或出售之附屬公司之業績，已分別自實際收購日期或直至實際出售日期(如適用)止載入綜合收益表。

所有本集團之重大內部交易及結餘均已於進行綜合賬目時消除。

如有集團企業與本集團之聯營公司進行交易，相當於本集團於有關聯營公司權益之未變現之損益會予以消除(除非有證據證明未變現虧損與所轉讓之資產減值有關)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisition prior to 1 January 2001 continues to be held in reserves and will be charged to income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Goodwill arising on acquisitions after 1 January 2001 is recognised as an asset and amortised on a straight line basis over its useful economic life of not more than 20 years.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against reserves is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition over the cost of acquisition.

3. 主要會計政策 (續)

商譽

綜合賬目產生之商譽指收購支付之代價超出本集團佔該附屬公司或聯營公司於收購當日之可資辨認資產及負債之公平價值之數額。

凡於二零零一年一月一日前因收購而產生之商譽繼續保留於儲備中，於出售有關附屬公司或聯營公司或已確定有關商譽出現資產減值損失時賬記收益表支出。於二零零一年一月一日後因收購而產生之商譽，確認為資產並會用直線基準以最多不超過二十年之可使用年限攤銷。

於出售附屬公司或聯營公司時，未攤銷之商譽或以前已於儲備內沖銷之商譽所屬之金額會用以計算出售之溢利或其虧損。

因收購聯營公司產生之商譽賬記有關聯營公司賬面值中。因收購附屬公司產生之商譽獨立列述於資產負債表。

負商譽

負商譽指本集團於收購日攤佔附屬公司或聯營公司之可支配資產及負債之公平價值超出收購代價之部分。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill (Continued)

Negative goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate. Negative goodwill arising on acquisitions after 1 January 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

On disposal of a subsidiary or an associate, the attributable amount of unamortised negative goodwill or negative goodwill previously credited to reserves is included in the determination of the profit or loss on disposal.

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

3. 主要會計政策 (續)

負商譽 (續)

凡於二零零一年一月一日前因收購而產生之負商譽繼續保留於儲備中，將於出售有關附屬公司或聯營公司時賬記收益。於二零零一年一月一日後因收購而產生之負商譽，列述為資產扣減並會因應對個別結餘產生之情況作出分析後回撥賬記收益。

就負商譽於收購日可預期之虧損及支出所屬之相應金額，將於該等虧損及支出產生之期間回撥賬記為收益。餘下之負商譽則按照收購所得之可支配及可予折舊之資產剩餘之平均可使用年限以直線基準確認為收益。至於有關負商譽超出所收購之可支配非貨幣性資產之公平價值總額部分，則立即確認為收益。

出售附屬公司或聯營公司時，釐定出售溢利或虧損時計入相關的未攤銷負商譽及先前賬記儲備之負商譽。

收購聯營公司產生之負商譽於該聯營公司之賬面值中扣除。收購附屬公司產生之負商譽於資產負債表中獨立列述為資產扣減。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

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

Income from investments in subsidiaries is accounted for when the Company's right to receive the dividend payment has been established.

Interest in associates

The results and net assets of associates are incorporated in the consolidated financial statements using the equity method of accounting. The carrying amount of such investments is reduced to recognise any identified impairment loss in the value of individual investments.

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 less any identified impairment loss.

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 a professional valuation at the balance sheet date.

3. 主要會計政策 (續)

附屬公司投資

附屬公司投資於本公司之資產負債表以成本減去已知悉之資產減值損失列賬。

附屬公司投資收益於本公司收取股息派送之權利落實時記賬。

聯營公司權益

聯營公司業績及資產淨值採用權益記賬法於綜合財務報表並表處理。有關投資之賬面值將就確認任何個別投資之已知悉資產減值損失作出調減。

聯營公司業績是由本公司按照年內已收及應收股息基準列賬。於本公司之資產負債表，聯營公司投資是以成本減去任何已知悉之資產減值損失記賬。

投資物業

投資物業為具有投資潛質之已落成物業，任何租金收入乃按公平基準磋商釐定。投資物業於每個結算日以經專業估值之公開市值記賬。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment properties revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment properties revaluation reserve is charged to the income statement. 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 an investment property, the balance on the investment properties revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewable period, of more than twenty years.

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and identified impairment loss.

Land and buildings are stated in the balance sheet at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

3. 主要會計政策 (續)

投資物業 (續)

重估投資物業產生之任何盈餘或虧絀將賬記或扣減投資物業重估儲備，除非出現有關儲備之結餘不足以扣減虧絀之情況，則虧絀超出投資物業重估儲備結餘之部分將賬記收益表支出。倘因先前賬記收益表虧絀而於其後產生重估盈餘，有關盈餘中曾確認以為支出之適用金額將賬記收益表收益。

於出售投資物業時，與該物業相應之投資物業重估儲備結餘將轉記收益表。

以租賃合約形式持有、剩餘租期逾二十年(包括可續約期在內)以上之投資物業均不提撥折舊。

物業、廠房及設備

物業、廠房及設備按成本或估值減去累積折舊及已知悉之資產減值損失記賬。

土地及樓宇是按重估值(即以其於重估日之現狀用途作基準之公平價值)減去任何購置後之累積折舊於資產負債表記賬。重估是以適當周期進行以確保結算日之賬面值與採用公平價值釐定者不會有重大差異。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Any surplus arising on revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation deficit of the same asset previously recognised as an expense, in which case this surplus is credited to the income statement to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is charged to the income statement to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

Depreciation is provided to write off the cost or valuation of property, plant and equipment over their estimated useful lives, using the straight line method, on the following basis:

Leasehold land	50 years or over the unexpired lease term, whichever is shorter
Leasehold buildings	25 years or over the unexpired lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 - 10 years

3. 主要會計政策 (續)

物業、廠房及設備 (續)

重估土地及樓宇產生之任何盈餘賬記資產重估儲備，除非有關盈餘適用之金額為回撥於先前已確認為支出之重估虧絀，在此情況下，有關盈餘中曾於先前就虧絀扣除之適用金額將賬記收益表收益。重估資產所得之賬面值淨額減少將賬記收益表支出，但限於超出先前重估有關資產所得之資產重估儲備結餘部分（如有）。經重估資產在其後於出售或停用時相應之重估盈餘將轉記累積溢利。

折舊是採用直線法按照根據下述估計可使用年限提撥，以撇銷物業、廠房及設備之成本值重估價值提撥，基準如下：

租賃土地	50年或按未到期之租約年期（以較短者為準）
租賃房屋	25年或按未到期之租約年期（以較短者為準）
租賃物業裝修	3年
傢俬及裝修	10年
辦公室設備	5年
汽車	6-10年

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

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.

出售或停用資產所得之損益，是以出售所得款項與有關資產賬面值之差額計算，並於收益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策 (續)

Properties under development

在建物業

Properties under development are stated at cost. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

在建物業以成本值列賬。成本值指發展使用的土地之成本值及包括發展物業應佔借貸費用在內之直接費用。

Investments in securities

證券投資

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

證券投資以交易日為確認基準，並初步以成本值記賬。

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

持有至到期日債務證券以外之投資分類為投資證券及其他投資。

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

具有明確長期策略性目的持有之投資證券於其後之報告日期以成本減去非暫時性的資產減值損失記賬。

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

其他投資以公平價值記賬，相應的未變現損益記入當年收益表。

Convertible bonds

可換股債券

Convertible bonds are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost, including the premium payable upon the final redemption of the convertible bonds, is recognised in the income statement so as to produce a constant periodic rate of charge on the remaining balances of the convertible bonds for each accounting period.

直至實際換股發生，可換股債券以負債形式獨立列述。財務費用(包括於最後贖回可換股債券時須支付之溢價)於收益表確認以達致使可換股債券餘額於各會計期間產生一固定的周期利率。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds (Continued)

The direct cost incurred in connection with the issue of convertible bonds are deferred and amortised on a straight line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

Inventories

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

Revenue recognition

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

Service income, commission income and other management fee income is recognised when services are provided.

Property management fee income is recognised when management service is rendered.

Dividends from investments are recognised when the rights to receive the dividend payment have been established.

Income from the trading of securities is recognised upon the exercise of a legally binding and irrevocable contract of sale.

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

3. 主要會計政策 (續)

可換股債券 (續)

有關發行可換股債券產生之直接費用遞延處理並從可換股債券發行日期起至最後贖回日期止期間以直線基準攤銷。假如有任何可換股債券於最後贖回日期前被購回並註銷、贖回或兌換，任何剩餘尚未攤銷之費用之適當部分將隨即賬記收益表支出。

存貨

存貨以成本或可變現淨值之較低者記賬。成本是以加權平均法計算。

收益確認

營運租約之租金收入於租約期限內以直線基準確認。

服務收入、佣金收入及其他管理收入於提供服務時確認。

物業管理費收入於提供管理服務時確認。

投資所得股息於收取股息款項之權利獲確立時確認。

買賣證券之收益於具法律約束力及不可撤銷之銷售合約獲執行時確認。

利息收入以時間基準並參照未償還本金及適用利率計算確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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 an expense in the period in which they are incurred.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease under that SSAP.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

3. 主要會計政策 (續)

借貸費用

與收購、建造或製造合資格資產而直接產生之借貸費用，將資本化為有關資產的成本。當資產大致可按原定用途使用或出售時，有關借貸費用將停止作資本化。

所有其他借貸費用均於產生時確認為期內開支。

資產減值

本集團於每一結算日均檢討資產之賬面值以決定有否任何跡象顯示該等資產出現資產減值損失。如估計資產之可收回金額將較其賬面值為低，該資產賬面值將扣減至可收回金額。資產減值損失即時被確認為支出，除非有關資產是以重估值列賬，則有關資產減值損失將根據有關會計準則被視為重估減值。

當資產減值損失於其後期間回撥，有關資產賬面值將予調升至經修正之預期可收回金額，惟僅限於經調升後之賬面值不會超過有關資產於先前年度未有作出資產減值損失調整前之賬面值。資產減值損失之回撥即時確認為收益，除非該資產是以重估值列賬，則根據有關會計準則被視為有關資產減值損失之回撥將根據有關之會計準則被視為重估增加。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 amount 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 arises from the initial recognition (other than in a business combination) of 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 investment in subsidiaries, except where the Company 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 profit will be available to allow all or part of the asset to be recovered.

3. 主要會計政策 (續)

稅項

入息稅指即期稅項與遞延稅項的總和。

即期稅項按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣減收支項目，亦不包括不應課稅或不可扣減收入報表項目，因而與收入報表所呈報的溢利淨額有所不同。

遞延稅項乃就財務報表內資產負債賬面值與計算應課稅溢利時採用的相應稅基兩者間的差異預期應付或可收回的稅項，採用資產負債表負債法確認入賬。遞延稅項負債一般就所有應課稅暫時差異確認入賬，遞延稅項資產則於可能有應課稅溢利可用於對銷應扣減暫時差異時確認入賬。如暫時差異乃因在一項不會對稅務溢利及會計溢利造成影響的交易中初步確認(業務合併除外)其他資產及負債而產生，此類資產及負債將不會確認入賬。

遞延稅項負債乃就附屬公司投資所產生的應課稅暫時差異確認入賬，惟倘本集團能夠控制暫時差異的轉回及暫時差異於可見將來可能不會轉回則除外。

遞延稅項資產的賬面值於各結算日均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分相關資產，則會予以撇減。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates ruling on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on consolidation are dealt with in the exchange reserve.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the period of the leases.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按預期將於負債獲償付或資產獲變現期間適用的稅率計算。遞延稅項均計入收入報表或自收入報表內扣除，惟倘遞延稅項與直接計入權益或自權益中扣除的項目有關，則亦將在權益中處理。

外幣

以港元以外貨幣進行之交易按交易日期之適用匯率換算。以港元以外貨幣為單位之金融資產及負債按結算日之匯率再次換算。滙兌盈虧均撥入收益表處理。

編製綜合賬目時，本集團海外業務之資產及負債均按結算日之適用匯率換算。收入及開支項目乃按期內之平均匯率換算。因綜合賬目而產生之滙兌差額均於滙兌儲備內處理。

營運租約

根據營運租約應繳付之租金乃於租約年期內按直線基準賬記收益表支出。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to the state-managed retirement benefit schemes for staff in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme for staff in Hong Kong are charged as expense as they fall due.

3. 主要會計政策 (續)

退休福利成本

為中華人民共和國(「中國」)員工之國家管理退休福利計劃及香港員工之強制性公積金計劃作出之供款，乃於到期時以支出入賬。

4. TURNOVER AND SEGMENT INFORMATION

4. 營業額及分部資料

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover is analyzed as follow:	營業分析如下：		
Rental income	租金收入	84,513	79,885
Property management fee income	物業管理費收入	72,881	61,796
Proceeds from trading of securities	證券買賣收款	354,562	40,096
Dividend income from listed securities	上市證券股息收入	299	100
		512,255	181,877

(A) Business segments

The Group is organised into three operating divisions - investments, property leasing and property management. These operating divisions are the basis on which the Group reports its primary segment information.

(A) 業務分部

本集團由三個營運部門組成－投資、物業租賃及物業管理。此等營運部門是本集團匯報其基本分部資料之基礎。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料 (續)

(A) Business segments (Continued)

(A) 業務分部 (續)

(i) An analysis of the Group's turnover and results by business segments is as follow:

(i) 本集團之營業額及業績按照業務分部之分析如下：

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2003	截至2003年 12月31日止年度				
Turnover	營業額	354,861	84,513	72,881	512,255
Result	業績				
Segment result	分部業績	40,977	69,317	2,597	112,891
Interest Income	利息收入				10,841
Unallocated corporate expenses	未予分配 公司費用				(42,181)
Profit from operations	經營溢利				81,551
Finance costs	財務費用				(46,565)
Share of results of associates	攤佔聯營公司業績				160,027
Profit before taxation	稅前溢利				195,013
Taxation	稅項				(8,687)
Profit before minority interests	未計少數股東 權益前溢利				186,326
Minority interests	少數股東權益				(3,510)
Net profit for the year	年內溢利淨額				182,816

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

(A) Business segments (Continued)

- (i) An analysis of the Group's turnover and results by business segments is as follow: (Continued)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2002 (restated)	截至2002年12月31日止年度 (經重列)				
Turnover	營業額	40,196	79,885	61,796	181,877
Result	業績				
Segment result	分部業績	2,815	70,634	4,832	78,281
Interest income	利息收入				26,525
Unallocated corporate expenses	未予分配公司費用				(32,950)
Profit from operations	經營溢利				71,856
Finance costs	財務費用				(77,955)
Share of results of associates	攤佔聯營公司業績				89,399
Loss on repurchase of convertible bonds	購回可換股債券虧損				(980)
Gain on disposal of associates	出售聯營公司收益				26,789
Profit before taxation	稅前溢利				109,109
Taxation	稅項				(14,115)
Profit before minority interests	未計少數股東權益前溢利				94,994
Minority interests	少數股東權益				(3,084)
Net profit for the year	年內溢利淨額				91,910

4. 營業額及分部資料 (續)

(A) 業務分部 (續)

- (i) 本集團營業額及業績按照業務分類的分析如下：(續)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料 (續)

(A) Business segments (Continued)

(A) 業務分部 (續)

(ii) Other information

(ii) 其它資料

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2003	截至2003年 12月31日 止年度					
Capital additions	資產增加					
— property, plant and equipment	— 物業、廠房及設備	—	2,936	2,172	2,943	8,051
— investment properties	— 投資物業	—	4,475	—	—	4,475
— properties under development	— 在建物業	—	10,132	—	—	10,132
		—	17,543	2,172	2,943	22,658
Depreciation	折舊	—	578	1,061	3,648	5,287
Amortisation of goodwill	商譽攤銷	—	—	5,587	—	5,587
Release of negative goodwill	負商譽回撥	—	3,711	—	—	3,711
Year ended 31 December 2002	截至2002年 12月31日 止年度					
Capital additions	資產增加					
— upon dissolution of an associate	— 於聯營公司解散時發生	—	157,009	—	—	157,009
— property, plant and equipment	— 物業、廠房及設備	—	247	1,203	18,045	19,495
— investment properties	— 投資物業	—	30,000	—	—	30,000
— properties under development	— 在建物業	—	141,127	—	—	141,127
		—	328,383	1,203	18,045	347,631
Depreciation	折舊	1	540	906	3,225	4,672
Gain on disposal of investment properties	出售投資物業收益	—	14,734	—	—	14,734
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	—	—	44	44
Amortisation of direct issue cost of convertible bonds	可換股債券直接發行費用攤銷	—	—	—	789	789
Amortisation of goodwill	商譽攤銷	—	—	5,587	—	5,587
Release of negative goodwill (restated)	負商譽回撥 (經重列)	—	3,711	—	—	3,711

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料 (續)

(A) Business segments (Continued)

(A) 業務分部 (續)

(iii) An analysis of the Group's balance sheet by principal activities is as follows:

(iii) 以主要活動劃分之本集團資產負債表分析如下：

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 31 December 2003	於2003年12月31日				
Assets	資產				
Segment assets	分部資產	13,365	2,232,726	12,859	2,258,950
Goodwill	商譽	—	—	39,112	39,112
Negative goodwill	負商譽	—	(63,087)	—	(63,087)
Interests in associates	聯營公司權益				1,192,562
Deferred tax assets	遞延稅項資產				11,296
Unallocated corporate assets	未分配公司資產				405,766
Consolidated total assets	綜合總資產				3,844,599
Liabilities	負債				
Segment liabilities	分部負債	(49,102)	(159,043)	(52,290)	(260,435)
Amounts due to associates	應付聯營公司欠款				(510,300)
Taxation payable	應付稅項				(3,611)
Deferred tax liabilities	遞延稅項負債				(35,203)
Unallocated corporate liabilities	未分配公司負債				(671,819)
Consolidated total liabilities	綜合總負債				(1,481,368)
As at 31 December 2002	於2002年12月31日				
Assets	資產				
Segment assets	分部資產	191,316	2,039,808	12,036	2,243,160
Goodwill	商譽	—	—	44,699	44,699
Negative goodwill (restated)	負商譽(經重列)	—	(66,798)	—	(66,798)
Interests in associates	聯營公司權益				1,193,705
Deferred tax assets (restated)	遞延稅項資產(經重列)				11,084
Unallocated corporate assets	未分配公司資產				405,102
Consolidated total assets	綜合總資產				3,830,952
Liabilities	負債				
Segment liabilities	分部負債	(186,045)	(173,461)	(44,869)	(404,375)
Amounts due to associates	應付聯營公司欠款				(372,605)
Taxation payable	應付稅項				(372)
Deferred tax liabilities (restated)	遞延稅項負債(經重列)				(33,015)
Unallocated corporate liabilities	未分配公司負債				(814,732)
Consolidated total liabilities	綜合總負債				(1,625,099)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料 (續)

(B) Geographical segments

(B) 地域分類

- (i) An analysis of the Group's turnover by geographical location of customers is as follow:

- (i) 本集團之營業額按照客戶地域分部之分析如下：

		Turnover 營業額	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong	香港	358,289	44,419
The PRC, excluding Hong Kong	中國(香港除外)	153,966	137,458
		512,255	181,877

- (ii) An analysis of the carrying amount of segment assets analysed by geographical location in which the assets are located is as follows:

- (ii) 以資產所處地域作劃分之分部資產之賬面值如下：

		Segment assets 分部資產		Capital additions 資本性增加	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (經重列)	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong	香港	784,057	493,924	2,942	48,045
The PRC, excluding Hong Kong	中國 (香港除外)	3,060,542	3,337,028	19,716	299,586
		3,844,599	3,830,952	22,658	347,631

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

5. OTHER OPERATING INCOME

5. 其他經營收益

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元 (restated) (經重列)
Other operating income includes the following income:	其他經營收益包括下列收益：		
Interest income	利息收入	10,841	26,525
Bad debts recovered	收回壞賬	4,811	—
Gain on disposal of investment securities	出售投資證券收益	4,475	320
Release of negative goodwill	負商譽回撥	3,711	3,711
Management fee income in respect of a property redevelopment project in the PRC	中國物業重建項目管理費收入	3,536	3,551
Unrealised holding gain on other investments	其他投資未變現收益	1,565	4,454
Commission income	佣金收入	923	1,248
Dividend income from trading securities	股息收入	424	—
Gain on disposal of investment properties	出售投資物業收益	—	14,734
Realised gain on other investments	其他投資之變現收益	—	633
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	44
Others	其他	1,851	3,423
		32,137	58,643

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

6. OTHER OPERATING EXPENSES

6. 其他經營支出

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Other operating expenses comprise:	其他經營支出包括：		
Compensation paid to a shareholder of an associate of the Group	支付本集團 一家聯營公司之 一名股東補償款	(7,806)	—
Amortisation of goodwill	商譽攤銷	(5,587)	(5,587)
Impairment loss recognised in respect of investments in securities	確認有關投資證券 減值虧損	(2,070)	—
Write off of interest and other receivables	撇銷利息及其他 應收款	(269)	(9,253)
Loss on disposal of property, plant and equipment	出售投資物業、廠房及 設備虧損	(193)	—
Surplus (deficit) on revaluation of leasehold properties	租賃物業 重估盈餘(虧絀)	852	(4,182)
Reversal of deficit on revaluation of investment properties	投資物業重估虧絀 回撥	—	2,635
Others	其它	(111)	—
		(15,184)	(16,387)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

7. PROFIT FROM OPERATIONS

7. 經營溢利

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利計算已扣除：		
Auditors' remuneration	核數師酬金	835	618
Depreciation	折舊	5,287	4,672
Realised loss on trading of securities	買賣證券已變現虧損	—	2,677
Repair and maintenance fund expensed relating to the Group's investment properties in the PRC (note 23)	本集團於中國之投資物業維修保養支出 (附註23)	1,371	1,372
Operating lease rentals in respect of land and buildings	土地及樓宇之營業租約租金	826	720
Staff cost including directors' remuneration set out in note 9 and the retirement benefit costs of HK\$2,067,000 (2002: HK\$1,249,000)	員工費用包括附註9所示董事酬金及退休福利成本 2,067,000港元 (2002年：1,249,000港元)	51,376	39,804
and after crediting:	並已計入：		
Rental income under operating leases, less outgoings of HK\$2,324,000 (2002: HK\$3,022,000)	營業租約租金收入扣除支出 2,324,000港元 (2002年：3,022,000港元)	82,189	76,863

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

8. FINANCE COSTS

8. 財務費用

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 五年內悉數償還	(34,858)	(36,717)
— not wholly repayable within five years	— 非五年內悉數償還	(289)	—
Interest on other loans wholly repayable within five years	五年內悉數償還之其他貸款利息	(12,834)	(10,454)
Interest on advance from an associate	聯營公司墊款利息	(3,872)	(2,433)
Interest on provision in respect of borrowings of associate	提撥有關聯營公司借貸利息	(1,480)	(11,295)
Interest on convertible bonds	可換股債券利息	(16)	(17,160)
Amortisation of direct issue costs of convertible bonds	攤銷可換股債券直接發行費用	—	(789)
Total borrowing costs	借貸成本總額	(53,349)	(78,848)
Less: Amount capitalised in properties under development	減：在建物業已資本化金額	6,784	893
		(46,565)	(77,955)

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5% (2002: 3%) per annum to expenditure on qualifying assets.

於年內資本化之借貸成本源自一般合併借貸資金，有關金額乃根據合資格資產開支採用每年5%（二零零二年：3%）之資本化率計算。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

9. DIRECTORS' REMUNERATION

9. 董事酬金

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Directors' fees:	董事袍金：		
Executive	執行董事	2,300	1,700
Independent non-executive	獨立非執行董事	400	200
		2,700	1,900
Other emoluments (executive directors):	其他酬金 (執行董事)：		
Salaries and other benefits	薪金及其他福利	2,501	2,369
Performance related incentive payments	按表現分發 之獎金	2,900	1,000
Retirement benefit costs	退休福利成本	24	24
		5,425	3,393
		8,125	5,293

The above directors' remuneration includes the estimated monetary value of a quarter provided rent free during the year to one of the executive directors. The estimated rental value of such accommodation was HK\$512,000 (2002: HK\$484,000).

The remuneration of the directors are within the following bands:

上述董事酬金包括年內提供予一名執行董事之免租宿舍之估計貨幣價值。該住所之估計租值為512,000港元(二零零二年：484,000港元)。

酬金介乎下列款額之董事人數如下：

		No. of directors 董事人數	
		2003 二零零三年	2002 二零零二年
Nil to HK\$1,000,000	零至1,000,000港元	11	10
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
		13	12

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

10. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included 2 (2002: 2) directors, details of whose emoluments are set out in note 9 above. The emoluments of the remaining 3 (2002: 3) individuals are as follows:

10. 僱員酬金

本集團五名最高薪之僱員中，包括兩名(二零零二年：兩名)董事，其酬金詳情已在上文附註9披露。其餘三名(二零零二年：三名)個別人士酬金如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,287	4,228
Performance related incentive payments	按表現分發之獎金	3,200	1,500
Retirement benefit costs	退休福利成本	36	36
		5,523	5,764

Their emoluments are within the following bands:

薪金介乎下列款額之僱員人數如下：

		No. of employees 僱員人數	
		2003 二零零三年	2002 二零零二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
		3	3

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

11. TAXATION

11. 稅項

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Current tax:	當期稅項：		
Company and Subsidiaries	本公司及附屬公司		
Hong Kong Profits Tax	香港利得稅	(2,018)	—
PRC Enterprise Income Tax	中國企業所得稅	(1,341)	(790)
		(3,359)	(790)
Share of taxation attributable to associates	攤佔聯營公司稅項	(5,833)	(2,143)
		(9,192)	(2,933)
Deferred taxation (note 37)	遞延稅項 (附註37)		
Companies and subsidiaries	本公司及附屬公司		
Current year	當前年度	(534)	(11,182)
Attributable to changes in tax rate	因稅率改變導致	1,039	—
		505	(11,182)
		(8,687)	(14,115)

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for the year.

年內，香港利得稅乃根據預期的應課稅溢利按稅率17.5%計算。

No provision for Hong Kong Profits Tax had been made in the previous year financial statements as the Group did not have any assessable profit in Hong Kong for that year.

由於前年度本集團於香港並無任何應課稅溢利，財務報表中並無提撥香港利得稅。

The taxation charge of the PRC Enterprise Income Tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries and associates in the PRC.

年內，中國企業所得稅的稅項支出乃根據預期的應課稅溢利按各司法權區當時適用於相關的附屬公司及聯營公司的稅率計算。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

11. TAXATION (Continued)

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

11. 稅項 (續)

年內稅項支出可與收益報表中稅前溢利對賬如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	195,013	109,109
Tax at the Hong Kong Profits Tax of 17.5% (2002: 16%)	按香港入息稅稅率17.5% (二零零二年：16%) 計算之稅項	34,127	17,457
Tax effect of expense not deductible for tax purpose	就稅務用途不得 扣減開支的影響	6,168	7,428
Tax effect of income not taxable for tax purpose	就稅務用途毋須 課稅收入的影響	(1,990)	(8,567)
Tax effect on share of results of associates	攤佔聯營公司 業績的影響	(22,172)	(12,161)
Tax effect of deferred tax losses not recognised	未確認遞延 稅項虧損的影響	1,237	4,269
Tax effect on different tax rates of subsidiaries operating in other jurisdiction	其他司法權區 附屬公司 不同稅率的影響	278	7,733
Increase in opening deferred tax assets and liabilities resulting from change in tax rate	期初遞延稅項資產 及負債因稅率 改變增加	(1,039)	—
Utilisation of tax loss previously not recognised	扣除過往並未確認 稅項虧損	(8,013)	(2,306)
Others	其他	91	262
Tax charge for the year	年內稅項支出	8,687	14,115

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

12. DIVIDEND

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Final dividend of HK 4 cents (2002: HK 3 cents) per share, proposed	建議派付末期股息 每股4港仙 (2002年：3港仙)	(61,689)	(39,367)

12. 股息

13. EARNINGS PER SHARE

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

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及 攤薄盈利之盈利	182,816	91,910

13. 每股盈利

每股基本及攤薄盈利乃根據下列資料計算：

		Number of shares 股數 (in thousand) (千)	
Number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本 盈利之普通股 數量	1,312,222	1,312,222
Effect of dilutive potential ordinary shares from share options	發行自購股權之 具潛在攤薄效應 普通股之影響	13,506	5,566
Number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄 盈利之普通股 數量	1,325,728	1,317,788

The convertible bonds have no dilutive effect on the earnings per share for both years.

可換股債券對兩年之每股盈利均無構成攤薄效應。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

14. INVESTMENT PROPERTIES

14. 投資物業

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
VALUATION	估值				
At beginning of the year	年初	1,871,414	1,661,414	98,992	101,739
Addition upon dissolution of an associate (note 38(b))	解散聯營公司後 添置 (附註38(b))	—	157,009	—	—
Addition upon disposal of investment in securities (note 38(a))	出售投資 證券添置 (附註38(a))	4,475	—	—	—
Additions	添置	—	30,000	—	9,000
Disposals	出售	—	(15,040)	—	(15,040)
Transfer from leasehold land and buildings	轉撥自租賃土地 及樓宇	11,400	15,023	11,400	15,023
Transfer to leasehold land and buildings	轉撥至租賃土地 及樓宇	—	(3,600)	—	—
Surplus (deficit) on revaluation	重估盈餘 (虧絀)	10,231	26,608	2,955	(11,730)
At end of the year	年末	1,897,520	1,871,414	113,347	98,992

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

At the balance sheet date, the carrying value of the investment properties comprises:

於結算日，投資物業之賬面值包括：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Held under long leases:	以長期租約持有：				
— situated in Hong Kong	— 位於香港	73,600	56,300	73,600	56,300
— situated in the PRC, excluding Hong Kong	— 位於中國 (香港除外)	990,234	1,004,486	17,495	19,439
		1,063,834	1,060,786	91,095	75,739
Held under medium term leases:	以中期租約持有：				
— situated in Hong Kong	— 位於香港	28,980	29,250	8,200	8,230
— situated in the PRC, excluding Hong Kong	— 位於中國 (香港除外)	804,706	781,378	14,052	15,023
		833,686	810,628	22,252	23,253
		1,897,520	1,871,414	113,347	98,992

All the investment properties are held for rental income under operating leases.

所有投資物業均以營運租約持有作收租用途。

The professional valuations of the investment properties of the Group and the Company at 31 December 2003 were carried out by Vigers Appraisal & Consulting Limited, a firm of independent property valuers, on an open market value basis.

本集團及本公司之投資物業於二零零三年十二月三十一日之專業估值是由獨立物業估值師行威格斯資產評估顧問有限公司按公開市值基準進行評估所得。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝修 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE GROUP	本集團						
COST OR VALUATION	成本或估值						
At 1 January 2003	於2003年1月1日	86,918	2,137	3,930	6,901	12,429	112,315
Additions	添置	—	2,525	275	2,094	3,157	8,051
Transfer to investment properties	轉撥至投資物業	(11,400)	—	—	—	—	(11,400)
Disposals	出售	—	—	(56)	(1,817)	(3,619)	(5,492)
Revaluation	重估	(75)	—	—	—	—	(75)
At 31 December 2003	於2003年12月31日	75,443	4,662	4,149	7,178	11,967	103,399
Comprising:	包括：						
At cost	按成本值	—	4,662	4,149	7,178	11,967	27,956
At professional valuation — 2003	按2003年 之專業估值	75,443	—	—	—	—	75,443
		75,443	4,662	4,149	7,178	11,967	103,399
DEPRECIATION	折舊						
At 1 January 2003	於2003年1月1日	—	1,787	2,407	4,169	9,239	17,602
Provided for the year	年度準備	2,755	376	486	825	845	5,287
Eliminated on disposals	出售時撇銷	—	—	(50)	(1,621)	(3,222)	(4,893)
Eliminated on revaluation	重估時撇銷	(2,755)	—	—	—	—	(2,755)
At 31 December 2003	於2003年12月31日	—	2,163	2,843	3,373	6,862	15,241
NET BOOK VALUES	賬面淨值						
At 31 December 2003	於2003年12月31日	75,443	2,499	1,306	3,805	5,105	88,158
At 31 December 2002	於2002年12月31日	86,918	350	1,523	2,732	3,190	94,713

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝修 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司						
COST OR VALUATION	成本值或估值						
At 1 January, 2003	於2003年1月1日	50,048	1,717	2,121	535	3,642	58,063
Additions	添置	—	2,271	—	—	418	2,689
Disposal	出售	—	—	—	—	(1,568)	(1,568)
Transfer to investment properties	轉撥至投資物業	(11,400)	—	—	—	—	(11,400)
Revaluation	重估	226	—	—	—	—	226
At 31 December, 2003	於2003年12月31日	38,874	3,988	2,121	535	2,492	48,010
Comprising:	包括：						
At cost	按成本值	—	3,988	2,121	535	2,492	9,136
At professional valuation — 2003	按2003之 專業估值	38,874	—	—	—	—	38,874
		38,874	3,988	2,121	535	2,492	48,010
DEPRECIATION	折舊						
At 1 January 2003	於2003年1月1日	—	1,717	1,623	449	2,805	6,594
Provided for the year	年內準備	1,602	151	142	36	340	2,271
Eliminated on disposal	出售時撇銷	—	—	—	—	(1,568)	(1,568)
Eliminated on revaluation	重估時撇銷	(1,602)	—	—	—	—	(1,602)
At 31 December 2003	於2003年12月31日	—	1,868	1,765	485	1,577	5,695
NET BOOK VALUES	賬面淨值						
At 31 December 2003	於2003年12月31日	38,874	2,120	356	50	915	42,315
At 31 December 2002	於2002年12月31日	50,048	—	498	86	837	51,469

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

The net book value of the leasehold properties comprises:

租賃物業之賬面淨值包括：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Long term leasehold properties situated in Hong Kong	在香港之長期租賃物業	51,200	61,000	19,000	28,800
Medium term leasehold properties situated in the PRC, excluding Hong Kong	在中國(不包括香港)之中期租賃物業	24,243	25,918	19,874	21,248
		75,443	86,918	38,874	50,048

The professional valuations of the leasehold properties of the Group and the Company at 31 December 2003 were carried out by Vigers Appraisal & Consulting Limited and A-Plus Surveyors Limited, firms of independent property valuers, on an open market value basis.

本集團及本公司之租賃物業於二零零三年十二月三十一日之專業估值是由獨立物業估值師行威格斯資產評估顧問有限公司及恒信測計師行有限公司按公開市值基準進行評估所得。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

If leasehold properties had not been revalued, they would have been included on a historical cost basis at the following amounts:

		THE GROUP 本集團 HK\$'000 千港元	THE COMPANY 本公司 HK\$'000 千港元
Cost	成本值	106,721	38,848
Accumulated depreciation and impairment losses	累計折舊及 資產減值損失	(36,865)	(3,419)
Net book value at 31 December 2003	於2003年12月31日 之賬面淨值	69,856	35,429
Net book value at 31 December 2002	於2002年12月31日 之賬面淨值	85,139	48,595

16. PROPERTIES UNDER DEVELOPMENT

The amount comprises the cost incurred for the development of a property project in the PRC, including the payment in respect of compensation for resettlement and use of land in relating to the property development project. At 31 December 2003, the interest capitalized in the properties under development amounted to approximately HK\$6,784,000 (2002: HK\$893,000).

15. 物業、廠房及設備 (續)

倘租賃物業未予重估，則該等物業會以歷史成本法按下列款額入賬：

16. 在建物業

該筆款項乃於中國之物業發展項目所產生之成本，當中包括就該物業發展項目支付之拆遷賠償金及土地使用款項。於二零零三年十二月三十一日，在建物業已資本化利息為數約6,784,000港元(二零零二年：893,000港元。)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

17. LOAN RECEIVABLE

During the year, a subsidiary of the Company advanced a loan of RMB120,000,000 (equivalent to approximately HK\$112,150,000) to 北京京隆房地產開發有限公司 (the "Borrower"), a property development company established in the PRC, through a PRC bank (the "PRC Agent Bank"). The loan receivable is secured by 100,000,000 ordinary shares of the PRC Agent Bank, which are owned by 北京通產投資集團有限公司 (the "Guarantor"), a company established in the PRC. The Guarantor also provides a guarantee to the Group for any shortfall in settlement of the loan receivable and interest receivable from the Borrower. The loan receivable bears interest at 8% per annum and will be repayable in a lump sum in June 2005. Accordingly, the amount is shown as non-current in the balance sheet.

17. 應收貸款

年內，本公司一附屬公司通過一家中國銀行（「中國委托銀行」）墊付人民幣120,000,000元貸款（相等於112,150,000港元）予北京京隆房地產開發有限公司（「借款人」），其為於中華人民共和國（「中國」）註冊成立的物業發展公司。有關應收貸款以北京通產投資集團有限公司（一家於中國註冊成立的公司）（「擔保人」）擁有的100,000,000股該中國委托銀行的普通股作抵押。該擔保人同時對借款人償付有關應收貸款及應收利息的任何缺少部分向本集團作出償付擔保。有關應收貸款之利息以年利率8%計提並將於二零零五年六月一次性償還。

18. GOODWILL

18. 商譽

		THE GROUP
		本集團
		HK\$'000
		千港元
COST	成本值	
At 1 January 2003 and 31 December 2003	於2003年1月1日 至2003年12月31日	55,874
AMORTISATION	攤銷	
At 1 January 2003 Provided for the year	於2003年1月1日 年度撥備	11,175 5,587
At 31 December, 2003	於2003年12月31日	16,762
NET BOOK VALUE	賬面淨值	
At 31 December, 2003	於2003年12月31日	39,112
At 31 December, 2002	於2002年12月31日	44,699

Goodwill is amortised over its estimated useful economic life of 10 years.

商譽是根據估計可使用年限十年予以攤銷。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

19. NEGATIVE GOODWILL

19. 負商譽

THE GROUP

本集團

HK\$'000

千港元

GROSS AMOUNT	毛額	
At 1 January 2003, as originally stated	於2003年1月1日先前列報	(118,704)
Adoption of SSAP 12 (Revised)	採納會計實務準則第12號(經修訂)	44,484
At 1 January 2003, as restated, and 31 December 2003	於2003年1月1日(經重列)及 於2003年12月31日	(74,220)
RELEASED TO INCOME	回撥至收益	
At 1 January 2003, as originally stated	於2003年1月1日先前列報	11,872
Adoption of SSAP 12 (Revised)	採用會計實務準則12(經修訂)	(4,450)
At 1 January 2003, as restated	於2003年1月1日重新列報	7,422
Released for the year	本年度之回撥	3,711
At 31 December 2003	於2003年12月31日	11,133
NET BOOK VALUE	賬面淨值	
At 31 December 2003	於2003年12月31日	(63,087)
At 31 December 2002, as restated	於2002年12月31日重新列報	(66,798)

The negative goodwill is released to income on a straight-line basis over a period of 20 years, the remaining operating period of the major assets of the subsidiary acquired.

負商譽是以直線法分二十年回撥進收益，該年期乃附屬公司之主要資產之剩餘運作期限。

20. INTERESTS IN SUBSIDIARIES

20. 附屬公司權益

THE COMPANY

本公司

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	56,001	56,001
Amounts due from subsidiaries	附屬公司欠款	1,479,131	1,479,100
		1,535,132	1,535,101

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

20. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts are non-interest bearing except for an amount of HK\$198,302,000 (2002: 53,927,000) which bears interest at prevailing Hong Kong prime interest rate. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months, and accordingly, the amounts are shown as non-current assets.

Particulars of the Company's subsidiaries as at 31 December 2003 are set out in note 44.

20. 附屬公司權益 (續)

附屬公司欠款均為無抵押及無固定還款期。該等款項乃不計利息，惟其中一筆198,302,000港元(二零零二年：53,927,000)之款項須按照香港現行最優惠利率計息。董事認為，欠款於未來十二個月將不會償還，故將有關款額列作非流動資產。

有關本公司各附屬公司於二零零三年十二月三十一日之詳情載於附註44。

21. INTERESTS IN ASSOCIATES

21. 聯營公司權益

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元	2003 HK\$'000 二零零三年 千港元	2002 HK\$'000 二零零二年 千港元
Unlisted shares, at cost	非上市股份， 按成本值	—	—	363,843	363,843
Less: Impairment loss recognised	減：已確認之 資產減值 損失	—	—	(9,574)	(9,574)
		—	—	354,269	354,269
Share of net assets	攤佔資產淨值	1,172,362	1,173,505	—	—
Amounts due from associates	應收聯營公司款	20,200	20,200	20,200	20,200
		1,192,562	1,193,705	374,469	374,469

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES (Continued)

The amounts due from associates are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the directors, no part of the amounts will be repayable in the next twelve months, and accordingly, the amounts are shown as non-current assets.

Particulars of the associates of the Group and the Company as at 31 December 2003 are set out in note 44.

The following information relates to the Group's significant associates, namely CII Limited ("CII") and Nonferrous Metals International (BVI) Limited ("NMIL (BVI)"), for the year ended 31 December 2003 and 31 December 2002.

21. 聯營公司權益 (續)

應收聯營公司款為無抵押、免息及無固定還款期限。董事意見認為，於未來十二個月沒有任何款項將會償還，故將有關款額列作非流動資產。

本集團及本公司各聯營公司於二零零三年十二月三十一日之詳情載於附註44。

下列乃本集團之主要聯營公司，即中基建設投資有限公司（「中基」）及 Nonferrous Metals International (BVI) Limited（「NMIL (BVI)」）於截至二零零三年十二月三十一日及二零零二年十二月三十一日止年度之有關資料。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES (Continued)

21. 聯營公司權益 (續)

		CII 中基		NMIL (BVI)	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Operating result	經營業績				
Turnover/Income	營業額／收益	97,560	135,511	—	—
Net Profit for the year	本年度溢利淨額	174,603	163,393	138,685	18,274
Profit for the year attributable to the Group	本集團應佔本年度溢利	87,302	81,697	69,342	9,137
Financial position	財務狀況				
Property, plant and equipment	物業、廠房及設備	113	207	—	—
Investments	投資	1,430,594	1,527,090	—	798,157
Other assets	其他資產	102,000	102,000	671,153	22,519
Current assets	流動資產	515,434	327,853	99	22,049
Current liabilities	流動負債	(255,108)	(340,010)	(60)	(60)
Non-current liabilities	非流動負債	(187,662)	(186,853)	—	—
Minority interests	少數股東權益	(1,839)	—	—	—
Net assets	資產淨值	1,603,532	1,430,287	671,192	842,665
Net assets attributable to the Group	本集團應佔資產淨值	801,766	715,144	335,596	421,332

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES (Continued)

Capital commitments contracted but not provided for in the financial statements of CII as at 31 December 2003 in respect of capital contribution and investments in its investee companies amounted to HK\$102 million (2002: HK\$102 million).

22. INVESTMENTS IN SECURITIES

21. 聯營公司權益 (續)

中基於二零零三年十二月三十一日財務報表中已約訂但未撥備而承諾投放被投資公司資本之資本承擔為數102,000,000港元(二零零二年: 102,000,000港元)。

22. 證券投資

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Investment securities, carried at cost:	證券投資， 按成本值入賬：				
Unlisted shares	非上市股份	2,070	11,416	2,070	2,070
Club debentures	會所債券	1,000	450	1,000	450
Other debentures	其他債券	467	467	—	—
		3,537	12,333	3,070	2,520
Less: Impairment loss recognised	減：已確認減值 虧損	(2,070)	(9,346)	(2,070)	—
		1,467	2,987	1,000	2,520
Other investments, carried at market value:	其他投資， 按市值入賬：				
Shares listed in Hong Kong	於香港上市 之股份	9,505	17,785	7,194	—
		10,972	20,772	8,194	2,520
Carrying amount analysed for reporting purposes as:	就報告分析之 賬面金額：				
Current	流動	9,505	17,785	7,194	—
Non-current	非流動	1,467	2,987	1,000	2,520
		10,972	20,772	8,194	2,520

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

23. OTHER ASSET

The Group

The other asset is a lump sum payment for repair and maintenance fund made for the future repair and maintenance of the general areas of one of the Group's investment properties in the PRC. The amount is amortised over its estimated useful life of 10 years.

23. 其他資產

本集團

其他資產是維修及保養基金之一次整筆付款，為本集團於中國其中一項投資物業作公用地方之將來維修及保養用途。有關款項依據估計可用年限分十年攤銷。

24. AMOUNT DUE FROM A SHAREHOLDER OF AN ASSOCIATE

24. 應收聯營公司股東款

THE GROUP AND THE COMPANY 本集團及本公司

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	—	65,000
Over one year	一年以上	—	97,500
		—	162,500
Less: Amount receivable within one year shown under current assets	減：列為流動資產 於一年內應收 之金額	—	(65,000)
Amount receivable after one year	一年後應收款項	—	97,500

The amount in last year represented the consideration receivable from China Minmetals H.K. (Holdings) Limited ("China Minmetals") in relation to China Minmetals' acquisition of 50% interest in NMIL (BVI) in 2001 pursuant to the restructure of the shareholding of International Copper Industry (China) Investment Limited ("ICC") and NMIL(BVI) became a 50% associate of the Group thereafter. The amount was unsecured and bore interest at prevailing Hong Kong prime interest rate and was fully repaid during the year.

上年度金額為應收中國五礦香港(控股)有限公司(「中國五礦」)收購NMIL(BVI)之50%權益之代價款項，該款項乃有關中國五礦於二零零一年根據重組國際銅業(中國)投資有限公司(「國際銅業」)(先前由本集團持有50%權益之聯營公司)之股權。有關款項為無抵押及須按照香港現行最優惠利率計息並已於年內悉數獲償還。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

25. TRADE RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of trade receivables at the balance sheet date:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0 to 30 days	零至三十日	2,609	1,717
31 to 90 days	三十一至九十日	2,815	681
Over 90 days	超過九十日	2,673	944
		8,097	3,342

26. AMOUNTS DUE FROM (TO) ASSOCIATES

The Group and the Company

The amounts are unsecured, interest-free and have no fixed terms of repayment except for an amount of HK\$145,000,000 due to an associate at 31 December 2002 which bore interest at prevailing Hong Kong prime interest rate.

At 31 December 2002, an amount due to an associate of HK\$11,259,000 was not demanded for repayment in the next twelve months, and therefore, the amount was shown as non-current.

25. 應收賬款

本集團給予貿易客戶平均三十天信用期。

以下是應收賬款於結算日之賬齡分析：

26. 應收(付)聯營公司款

本集團及本公司

有關金額為無抵押及無固定還款期。該等款項均為免息，惟其中一筆145,000,000港元於二零零二年十二月三十一日應付聯營公司之款須按照香港現行最優惠利率計收利息。

於二零零二年十二月三十一日，因應付聯營公司款11,259,000港元於未來十二個月將不會償還，所以列作非流動負債。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

27. TRADE PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0 to 30 days	零至三十日	3,820	2,956
31 to 90 days	三十一至九十日	9,250	3,003
Over 90 days	超過九十日	2,039	3,222
		15,109	9,181

27. 應付賬款

下述為於結算日之應付賬款之賬齡分析：

28. ACCRUED CHARGES, RENTAL DEPOSITS AND OTHER PAYABLES

The Group

The balance includes an amount of 41,446,000 (2002: HK\$52,455,000) payable to a minority shareholder of a subsidiary in relation to construction works rendered for properties. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

28. 應計費用、租務按金及其他應付款

本集團

結餘包括一筆為數41,446,000港元(二零零二年：52,455,000港元)應付一家附屬公司之少數股東物業建築工程有關之款項。有關金額為無抵押、免息及無既定還款期。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

29. OTHER LOANS

		THE GROUP AND THE COMPANY 本集團及本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	5,140	100,000
Between two to five years	二至五年	—	115,640
		5,140	215,640
Less: Amount due within one year shown under current liabilities	減：一年內償還並 列作流動負債 之款項	(5,140)	(100,000)
Amount due after one year	一年後到期款項	—	115,640

The loans are unsecured and bear interest at prevailing market interest rate.

有關借款為無抵押及按照市場現行利率計息。

30. PROVISION IN RESPECT OF BORROWINGS OF ASSOCIATE

In relation to the restructuring of the shareholding of ICC in 2001, the bank loan originally borrowed by ICC with outstanding amount of HK\$297 million was also restructured and refinanced by the bank. The bank has granted a new loan of the same amount to Nonferrous Metals International Limited ("NMIL"), a wholly owned subsidiary of NMIL (BVI) and the intermediate holding company of ICC. Pursuant to the agreements entered into between the Company and China Minmetals, the Company agreed with China Minmetals that the Company would undertake to be wholly responsible to repay the bank loan of HK\$ 297 million of NMIL and the related interest thereon. As a result, this obligation is recorded as a provision in respect of borrowings of associate in the balance sheet of the Group and the Company. The related obligation was fully repaid during the year.

29. 其他借款

30. 提撥有關聯營公司借貸

於二零零一年重組國際銅業股權時，一筆原本由國際銅業所借、餘額為297,000,000港元之銀行貸款亦獲貸款銀行重組並再融資。有關銀行將一筆相同金額之新貸款貸予NMIL (BVI)之全資附屬公司及國際銅業之中介控股公司 Nonferrous Metals International Limited (「NMIL」)。根據本公司及中國五礦訂立之協議，本公司與中國五礦議定，本公司承諾全數負責償還NMIL之銀行貸款297,000,000港元及其相關利息。因此是項還款責任於本集團及本公司之資產負債表列賬為提撥責任有關聯營公司借貸。有關還款責任於年內已悉數償付。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

31. SECURED BANK LOANS

The bank loans bear interest at commercial rates and are secured by certain investment properties, leasehold properties and listed securities of the Group (see note 41). The related obligation is repayable as follows:

31. 銀行抵押貸款

銀行貸款按商業利率計算利息，並以本集團之若干投資物業、租賃物業及上市證券(見附註41)作抵押。相關之還款責任如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Within one year	一年內	601,150	596,407	1,150	66,500
More than one year, but not exceeding two years	一年以上但不超逾二年	2,300	—	2,300	—
More than two years, but not exceeding five years	二年以上但不超逾五年	3,450	—	3,450	—
More than five years	五年以上	3,450	—	3,450	—
		610,350	596,407	10,350	66,500
Less: Amount due within one year shown under current liabilities	減：一年內到期金額於流動負債內列報	(601,150)	(596,407)	(1,150)	(66,500)
Amount due after one year	一年後到期之金額	9,200	—	9,200	—

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

32. CONVERTIBLE BONDS (Continued)

The Group issued US\$100,000,000 and US\$15,000,000 one per cent. convertible guaranteed bonds due 2004 (the "Bonds") on 19 August 1997 and 25 September 1997 respectively. Unless previously redeemed or purchased and cancelled, each holder of the Bonds has the option to convert the Bonds into fully-paid shares with a par value of HK\$0.20 each in the Company at an initial conversion price of HK\$5.52 per share, subject to adjustments, at any time up to, and including 5 August 2004 and with a fixed rate of exchange on conversion of HK\$7.7414 = US\$1.00. The conversion price of the Bonds was adjusted to HK\$5.29 per share on 7 March 2000 as a result of the placement of shares in the Company. Each holder of the Bonds has the option to redeem the Bonds on 19 August 2002 at 142.025 per cent. of the principal amount of the Bonds plus accrued interest. Subject to certain conditions, the Bonds are redeemable at the option of the Group at any time on or after 23 August 2000 and prior to 19 August 2004 at the principal amount of the Bonds plus accrued interest calculated in accordance with the number of days the Bonds have been outstanding at an annual interest rate of approximately 7 per cent.. If not previously converted or redeemed, purchased and cancelled, the Bonds will be redeemed at the principal amount plus accrued interest on 19 August 2004. The Bonds bear interest at 1 per cent. per annum, payable annually in arrears. The Bonds are listed on the Luxembourg Stock Exchange.

32. 可換股債券 (續)

本集團分別於一九九七年八月十九日及一九九七年九月二十五日發行100,000,000美元及15,000,000美元，於二零零四年到期、按利率1%計息之有擔保可換股債券（「債券」）。除非債券先前已給贖回或購回及註銷，否則每名債券持有人有權在二零零四年八月五日（包括當日）前任何時間，將債券轉為本公司每股面值0.20港元之繳足股款股份，初步換股價為每股5.52港元（可予調整），及以7.7414港元兌1.00美元之固定匯率為準。於二零零零年三月七日由於本公司配售股份，債券之換股價已調整至每股5.29港元。每名債券持有人有權選擇在二零零二年八月十九日，以債券本金之142.025%加應計利息贖回債券。在若干條件下，本集團有權選擇於二零零零年八月二十三日或以後及二零零四年八月十九日之前之任何時間，以債券本金加應計利息及按債券未償還日數以年息約7%計算溢價之情形下贖回債券。若債券並非先前已轉換或贖回、購回及註銷，則將以本金加於二零零四年八月十九日之應計利息贖回。債券每年付息1%，並於每年下期繳付。債券於盧森堡證券交易所上市。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

32. CONVERTIBLE BONDS (Continued)

In the previous year, the Group repurchased Bonds with total principal amount of US\$4,710,000 and a carrying amount of US\$6,406,000 at an aggregate consideration of approximately US\$6,517,300. The relevant Bonds were cancelled upon repurchase. The Group also redeemed Bonds with total principal amount of US\$32,775,000 in August 2002 in accordance with terms set out in the preceding paragraph. No repurchase of Bonds had taken place in the current year and the total principal amount of the Bonds in issue as at 31 December 2003 amounted to US\$200,000 (2002: US\$200,000).

33. DIRECT ISSUE COSTS OF CONVERTIBLE BONDS

Balance at beginning of the year	年初之結餘		
Less: Amortisation for the year	減：年內攤銷		
Written off upon repurchase of convertible bonds	於購回可換股債券時撤銷		
Balance at end of the year	年末之結餘		

The amount represented direct issue costs incurred in relation to the Bonds as explained in note 32, as reduced by subsequent amortisation and write off upon conversion or repurchase.

32. 可換股債券 (續)

於上年度，本集團購回本金總額4,710,000美元及賬面值6,406,000美元之債券，總代價約為6,517,300美元。有關債券乃於購回時予以註銷。本集團亦根據上段所載之條款，於二零零二年八月贖回本金額32,775,000美元之債券。於本年內並無購回債券而於二零零三年十二月三十一日之發行流通之債券本金總額為200,000美元（二零零二年：200,000美元）。

33. 可換股債券直接發行費用

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Balance at beginning of the year	年初之結餘	—	902
Less: Amortisation for the year	減：年內攤銷	—	(789)
Written off upon repurchase of convertible bonds	於購回可換股債券時撤銷	—	(113)
Balance at end of the year	年末之結餘	—	—

有關金額為於附註32所述發行債券產生之直接費用，並於其後期間通過攤銷以及於換股或購回時撤銷而減少。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股		
Authorised:	法定股本：		
Balance at 1 January 2002, 31 December 2002 and 31 December 2003	於2002年1月1日、 2002年12月31日 及2003年12月31日之結餘	2,000,000,000	400,000
Issued and fully paid:	已發行及繳足股本：		
Balance at 1 January 2002, 31 December 2002 and 31 December 2003	於2002年1月1日、 2002年12月31日及 2003年12月31日之結餘、	1,312,221,611	262,444

35. SHARE OPTIONS

35. 購股權

On 27 May 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the share option scheme adopted by the Company on 26 June 1995 (the "Old Scheme") and the adoption of a new share option scheme (the "New Scheme") with effect from 27 May 2002. The Old Scheme and the New Scheme were adopted for the primary purpose of giving incentives to the directors and eligible employees of the Group.

二零零二年五月二十七日，本公司股東批准終止（其作用為不得再授出其他購股權）本公司於一九九五年六月二十六日採納之購股權計劃（「舊計劃」），並自二零零二年五月二十七日起採納新購股權計劃（「新計劃」）。採納舊計劃及新計劃之主要目的為獎勵本集團董事及合資格僱員。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

35. SHARE OPTIONS (Continued)

According to the Old Scheme, the board of directors of the Company were authorised, at any time within ten years after the adoption date, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80 per cent. of the average of closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which options may be granted under the Old Scheme cannot exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company from time to time.

According to the New Scheme, the board of directors of the Company are authorised, at any time within ten years after the adoption date, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the closing price of the Company's shares on the date of grant, the average closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which options may be granted under the New Scheme cannot exceed 30 per cent. of the aggregate nominal amount of the issued share capital of the Company from time to time.

At 31 December 2003, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme, representing 5.8% and 5.3% (2002: 5.8% and 5.3%), respectively, of the shares of the Company in issue at that date.

35. 購股權 (續)

根據舊計劃，本公司董事局獲授權於採納日期後十年內任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於緊接購股權授出日期前五個交易日本公司股份平均收市價之80%或本公司股份之面值（以較高者為準）。有關根據舊計劃授出之購股權可認購之股份數目，乃以不超過本公司不時已發行股本總面值之10%為限。

按照新計劃，本公司董事局獲授權於採納日期後十年內任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於授出日期本公司股份之收市價、緊接購股權授出日期前五個交易日本公司股份平均收市價或本公司股份之面值（以較高者為準）。有關根據新計劃授出之購股權可認購之股份數目，乃以不超過本公司不時已發行股本總面值之30%為限。

於二零零三年十二月三十一日，根據舊計劃及新計劃已授出但尚未行使之購股權可認購之股份數目，分別佔當日本公司已發行股份之5.8%及5.3%（二零零二年：5.8%及5.3%）。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

35. SHARE OPTIONS (Continued)

No consideration was paid for the share options granted. The financial impact of the share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the income statement or balance sheet for their costs. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account.

Movements during the year of share options under the Old Scheme and the New Scheme are set out below:

35. 購股權 (續)

授出購股權不會收取任何代價。授出購股權之財務影響不會記錄於本公司或本集團之資產負債表內，直至購股權獲行使時為止，另不會於收益表或資產負債表中就有關成本記錄任何支賬。行使購股權後，本公司會將因此而發行之股份按股份面值記錄為額外股本，而每股股份行使價高出股份面值之差額則會記錄於股份溢價賬內。

年內根據舊計劃及新計劃授出之購股權之變動載列如下：

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目				Outstanding at 31.12.2003 於二零零三年十二月三十一日 尚未行使之數目
		Outstanding at 1.1.2003 於二零零三年一月一日 尚未行使之數目	Granted during the year 年內授出之數目	Exercised during the year 年內行使之數目	Lapsed during the year 年內失效之數目	
Old Scheme						
舊計劃						
0.967	9.1.1997 - 8.1.2007	30,000,000	—	—	—	30,000,000
0.900	27.7.1999 - 26.7.2009	20,000,000	—	—	—	20,000,000
0.535	25.7.2001 - 24.7.2011	26,000,000	—	—	—	26,000,000
		76,000,000	—	—	—	76,000,000
New Scheme						
新計劃						
0.700	7.6.2002 - 6.6.2012	70,000,000	—	—	—	70,000,000
		146,000,000	—	—	—	146,000,000

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

35. SHARE OPTIONS (Continued)

Movements during the year of share options held by the directors included in the above tables are as follows:

35. 購股權 (續)

上表已包含在內並由董事持有之購股權之年內變動如下：

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Outstanding at 1.1.2003 於二零零三年 一月一日 尚未行使之數目	Number of share options 購股權數目			Outstanding at 31.12.2003 於二零零三年 十二月三十一日 尚未行使之數目
			Granted during the year 年內授出 之數目	Exercised during the year 年內行使 之數目	Lapsed during the year 年內失效 之數目	
Old Scheme 舊計劃						
0.967	9.1.1997 - 8.1.2007	15,000,000	—	—	—	15,000,000
0.900	27.7.1999 - 26.7.2009	4,000,000	—	—	—	4,000,000
0.535	25.7.2001 - 24.7.2011	5,000,000	—	—	—	5,000,000
		24,000,000	—	—	—	24,000,000
New Scheme 新計劃						
0.700	7.6.2002 - 6.6.2012	15,000,000	—	—	—	15,000,000
		39,000,000	—	—	—	39,000,000

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

35. SHARE OPTIONS (Continued)

35. 購股權 (續)

Subscription price per share 每股股份之認購價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目				Outstanding at 31.12.2002 於二零零二年十二月三十一日 尚未行使之數目
		Outstanding at 1.1.2002 於二零零二年一月一日 尚未行使之數目	Granted during the year 年內授出之數目	Exercised during the year 年內行使之數目	Lapsed during the year 年內失效之數目	
Old Scheme 舊計劃						
0.967	9.1.1997 - 8.1.2007	15,000,000	—	—	—	15,000,000
0.900	27.7.1999 - 26.7.2009	4,000,000	—	—	—	4,000,000
0.535	25.7.2001 - 24.7.2011	5,000,000	—	—	—	5,000,000
		24,000,000	—	—	—	24,000,000
New Scheme 新計劃						
0.700	7.6.2002 - 6.6.2012	—	15,000,000	—	—	15,000,000
		24,000,000	15,000,000	—	—	39,000,000

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

36. RESERVES

36. 儲備

		Share premium	Investment properties revaluation reserve	Asset revaluation reserve	Accumulated profits	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
THE COMPANY	本公司					
At 1 January 2002	於2002年1月1日					
— as originally stated	— 如以往呈報	1,210,737	67,276	14,858	173,758	1,466,629
— adoption of SSAP 12 (Revised)	— 採納會計實務準則第12號(經修訂)	—	—	—	8,579	8,579
— as restated	— 重新列賬	1,210,737	67,276	14,858	182,337	1,475,208
Deficit arising on revaluation of investment properties	投資物業重估虧絀	—	(11,730)	—	—	(11,730)
Realised upon disposal of investment properties	於出售投資物業時變現	—	(12,915)	—	—	(12,915)
Surplus arising on revaluation of leasehold properties	租賃物業重估盈餘	—	—	(516)	—	(516)
Net loss for the year	本年度虧損淨額	—	—	—	(67,930)	(67,930)
2001 dividend paid	2001年已付股息	—	—	—	(26,244)	(26,244)
At 1 January 2003	於2003年1月1日	1,210,737	42,631	14,342	88,163	1,355,873
Surplus arising on revaluation of investment properties	投資物業重估盈餘	—	2,955	—	—	2,955
Surplus arising on revaluation of leasehold properties	租賃物業重估盈餘	—	—	1,828	—	1,828
Net profit for the year	本年度溢利淨額	—	—	—	240,897	240,897
2002 dividend paid	2002年已付股息	—	—	—	(39,367)	(39,367)
At 31 December 2003	於2003年12月31日	1,210,737	45,586	16,170	289,693	1,562,186

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

36. RESERVES (Continued)

Notes:

- (a) Other reserves comprise the Group's share of capital surplus, statutory surplus reserve and discretionary surplus reserve of the subsidiaries or associates in the PRC.
- (b) The accumulated profits of the Group include profits of approximately HK\$328,271,000 (2002: profits of HK\$174,076,000) retained by the Group's associates.
- (c) The Company's reserves available for distribution to shareholders as at 31 December 2003 represents the accumulated profits of approximately HK\$289,693,000 (2002: HK\$88,163,000).

36. 儲備 (續)

附註：

- (a) 其他儲備包括本集團攤佔中國附屬公司或聯營公司之資本盈餘、法定盈餘儲備及酌情盈餘儲備。
- (b) 本集團之累積溢利包括本集團聯營公司之保留溢利約328,271,000港元(二零零二年：溢利174,076,000港元)。
- (c) 本公司於二零零三年十二月三十一日可分派予股東之儲備為累積溢利約289,693,000港元(二零零二年：88,163,000港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

37. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

THE GROUP

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2002	於二零零二年一月一日				
— as originally stated	— 如以往呈報	—	—	—	—
— adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第12號(經修訂)	—	(20,371)	9,622	(10,749)
— as restated	— 重新列賬	—	(20,371)	9,622	(10,749)
(Charge) credit to income for the year	於本年度收益 (扣除)計入	—	(12,644)	1,462	(11,182)
At 31 December 2002 and 1 January 2003	於二零零二年十二月 三十一日	—	(33,015)	11,084	(21,931)
Change in tax rate	稅率變動	—	—	1,039	1,039
(Charge) credit to income for the year	於本年收益(扣除) 計入	(555)	293	(272)	(534)
Charge to investment properties revaluation reserve	於投資物業重估 儲備計入	—	(2,481)	—	(2,481)
At 31 December 2003	於二零零三年 十二月三十一日	(555)	(35,203)	11,851	(23,907)

37. 遞延稅項

以下為本申報期間及以往期間主要已確認遞延稅項資產及負債及其變動:

本集團

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

37. DEFERRED TAXATION (Continued)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial purposes:

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	11,296	11,084
Deferred tax liabilities	遞延稅項負債	(35,203)	(33,015)
		(23,907)	(21,931)

At the balance sheet date, the Group has unused tax losses of HK\$265,070,000 (2002: HK\$305,337,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$67,720,000 (2002: HK\$69,276,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$197,350,000 (2002: HK\$236,061,000) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$183,648,000, HK\$2,456,000 and HK\$5,088,000 (2002: HK\$229,437,000, HK\$2,456,000 and nil) that will expire in 2005, 2007 and 2008 respectively. Other tax losses may be carried forward indefinitely.

37. 遞延稅項 (續)

就資產負債表呈報而言，已根據會計實務準則第12號(經修訂)所載條件抵銷本集團若干遞延稅項資產及負債。以下為就財務申報用途遞延稅項結餘之分析：

於資產負債表日，本集團有可扣減將來溢利的未抵銷稅務虧損265,070,000港元(二零零二年：305,337,000港元)。其中67,720,000港元(二零零二年：69,276,000港元)虧損相關的遞延稅項資產已經確認。其餘197,350,000港元(二零零二年：236,061,000港元)因未來的收益流的不可預測性而未予確認。未確認稅務虧損包括183,648,000港元、2,456,000港元及5,088,000港元(二零零二年：229,437,000港元、2,456,000港元及無)虧損，該等虧損將分別於二零零五年、二零零七年及二零零八年屆滿。其他稅務虧損可承上結轉，且並無期限。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

37. DEFERRED TAXATION (Continued)

37. 遞延稅項 (續)

THE COMPANY

本公司

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2002	於二零零二年一月一日				
— as originally stated	— 如以往呈報	—	—	—	—
— adjustment on adoption of SSAP 12 (Revised)	— 採納會計實務準則 第12號(經修訂)	—	—	8,579	8,579
— as restated	— 重新列賬	—	—	8,579	8,579
Credit to income for the year	於本年度收益計入	—	—	1,394	1,394
At 31 December 2002 and 1 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	—	—	9,973	9,973
Change in tax rate	稅率變動	—	—	935	935
(Charge) credit to income for the year	於本年收益(扣除) 計入	(555)	(388)	943	—
At 31 December 2003	於二零零三年 十二月三十一日	(555)	(388)	11,851	10,908

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12 (Revised).

就資產負債表而言，已根據會計實務準則第12號(經修訂)所載條件抵銷本集團若干遞延稅項資產及負債。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

38. NON-CASH TRANSACTIONS

- (a) During the year, the Group disposed of its investments in securities for a consideration of an investment property situated in the PRC with carrying value of approximately HK\$4,475,000 (note 14) and resulted for a gain on disposal amounting HK\$4,475,000 (note 5).
- (b) During the year ended 31 December 2002, one of the Group's associates, Beijing Wangfujing Retail Management Co., Ltd, was dissolved. Upon its dissolution, certain investment properties with aggregate carrying value of approximately HK\$157,009,000 was assigned to the Group as return of the capital investment.

39. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

38. 非現金交易

- (a) 於年內，本集團以位於中國賬面值4,475,000港元(附註14)的投資物業為代價出售其證券投資，並錄得為數4,475,000港元之出售收益(附註5)。
- (b) 於截至二零零二年十二月三十一日年度，本集團其中一間聯營公司北京王府井商業物業管理有限公司已經解散。解散後，若干賬面總值約為157,009,000港元之投資物業已轉讓予本集團，以作為資本投資退還。

39. 營運租約安排

本集團以承租人身份：

於結算日，根據下述期限屆滿之土地及樓宇不可撤銷營運租約，本集團及本公司須支付之未來最低租賃款項如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內屆滿	488	114	300	114
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年在內)	75	—	75	—
		563	114	375	114

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

39. OPERATING LEASE ARRANGEMENTS (Continued)

The Group as lessee: (Continued)

The operating lease payments represent rental payable by the Group and the Company for certain of its office premises and staff quarters. Leases are generally negotiated for a term of one year and rentals are fixed.

The Group as lessor:

Property rental income earned during the year was approximately HK\$84,513,000 (2002: HK\$79,885,000). The properties held have committed tenants for lease terms ranged from 1 year to 18 years.

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

39. 營運租約安排 (續)

本集團以承租人身份：(續)

營運租約款項指本集團及本公司就其若干辦公室物業及員工宿舍應付之租金。該等租約之租期一般為一年，租金亦已磋商為固定金額。

本集團以出租人身份：

年內賺取之物業租金收入約為84,513,000港元(二零零二年：79,885,000港元)。持有之物業於已簽約之租客的租期由一年至十八年不等。

於結算日，本集團及本公司與租客已訂約而須支付之未來最低租賃款額如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元	2003 HK\$'000 千港元	2002 HK\$'000 千港元
Within one year	一年內	40,847	46,395	2,156	1,578
In the second to fifth year inclusive	第二至第五年 (包括首尾兩 年在內)	66,866	85,988	641	223
After five years	五年後	32,775	38,954	—	—
		140,488	171,337	2,797	1,801

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

40. CAPITAL COMMITMENTS

40. 資本承擔

		THE GROUP 本集團	
		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Capital expenditure in respect of the property development project contracted for but not provided in the financial statements	有關已訂約但未於財務報表撥備之物業發展項目之資本開支	249,224	249,224

At the balance sheet date, the Company had no significant capital commitments.

於結算日，本公司並無重大資本承擔。

41. PLEDGE OF ASSETS

41. 資產抵押

At 31 December 2003, the Group has pledged certain investment properties and leasehold properties which have an aggregate carrying value at the balance sheet date of approximately HK\$1,773.2 million (2002: HK\$1,779.0 million) and HK\$51.2million (2002: HK\$61.0 million) respectively to secure general banking facilities granted to the Group.

於二零零三年十二月三十一日，本集團已將若干於結算日累計賬面總額分別177,320萬港元（二零零二年：177,900萬港元）及5,120萬港元（二零零二年：6,100萬港元）之投資物業及租賃物業抵押作為本集團所獲取一般性銀行融資之條件。

In addition, at 31 December 2003, the Company has pledged a fixed deposit of HK\$2,800,000 (2002: nil) and provide an all monies floating charge on the Company's assets to a bank in respect of the credit facilities granted by this bank to the Company (2002: nil).

此外，於二零零三年十二月三十一日，本公司已把2,800,000港元定期存款抵押（二零零二年：無）及以本公司資產提供全額浮動質押予一家銀行作為該銀行向本公司授出相關信貸額度。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

41. PLEDGE OF ASSETS (Continued)

At 31 December 2002, the Group has also pledged its investment in NMIL (BVI) in favour of a bank to secure a bank loan granted to NMIL with a carrying amount of HK\$163,350,000 (see note 30). The Group has also provided a second mortgage over certain investment properties and leasehold properties pledged to a bank with carrying value at the balance sheet date of approximately HK\$40.3 million and HK\$11.2 million respectively to secure the bank loan granted to NMIL. Such pledged of assets were released during the year.

42. CONTINGENT LIABILITIES

The Group and The Company

The Company has provided a guarantee in respect of a bank loan granted to a wholly-owned subsidiary of an associate amounting to approximately HK\$233,645,000 (2002: HK\$233,645,000), to the extent of 52% (2002: 52%) of the loan balance. The amount of the bank loan outstanding as at 31 December 2003 amounted to approximately HK\$168,037,000 (2002: HK\$197,383,000).

41. 資產抵押 (續)

於二零零二年十二月三十一日，本集團亦已將其於NMIL (BVI)之投資抵押予銀行作為NMIL獲取賬面結餘163,350,000港元銀行貸款之條件(附註30)。本集團亦就NMIL所取得之銀行貸款把於結算日賬面值分別約4,030萬港元及1,120萬港元之若干投資物業及租賃物業以二按形式作出抵押。該等物業抵押已於年內獲解除。

42. 或然負債

本集團及本公司

本公司就一間聯營公司之一間全資附屬公司所獲得約233,645,000港元(二零零二年：233,645,000港元)之銀行貸款提供該貸款最多52%(二零零二年：52%)份額之擔保。有關貸款於二零零三年十二月三十一日之結餘金額約為168,037,000港元(二零零二年：197,383,000港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

42. CONTINGENT LIABILITIES (Continued)

The Company

The Company has guaranteed the issue of US\$115 million convertible bonds (the "Bonds") by Silver Grant International Industries (Cayman) Limited, the Company's wholly owned subsidiary. At 31 December 2003, the total principal amount of the Bonds in issue amounted to approximately US\$0.2 million (2002: US\$0.2 million). The Bonds may be redeemed at the option of the holders of the Bonds on 19 August 2004 at the principal amount plus accrued interest calculated in accordance with the number of days the Bonds have been outstanding at an annual interest rate of 1 per cent.. Unpaid interest on redemption in respect of the bonds accrued up to 31 December, 2003 amounted to HK\$5,850 (2002: HK\$661,000).

42. 或然負債 (續)

本公司

本公司已就其全資附屬公司Silver Grant International Industries (Cayman) Limited 所發行之11,500萬美元可換股債券(「債券」)提供擔保。於二零零三年十二月三十一日，已發行債券之本金總額約為20萬美元(二零零二年：20萬美元)。債券可按債券持有人之選擇，於二零零四年八月十九日按本金額加應收利息(根據債券已發行日數按年息率1%計算)回購債券。該債券之應付利息累積至二零零三年十二月三十一日止之總額合共5,850港元(二零零二年：661,000港元)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

43. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with related parties:

43. 關聯交易

年內，本集團與關聯人士有如下交易：

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interest expense paid to an associate (note a)	支付聯營公司利息 (附註a)	3,872	2,433
Management fee income from an associate (note b)	收取聯營公司管理費收入 (附註b)	120	120
Property management fee income from an associate (note b)	收取聯營公司物業管理收入 (附註b)	64	312
Rental income from an associate (note b)	收取聯營公司租金收入 (附註b)	175	245
Training fee paid to an associate (note b)	支付聯營公司培訓費 (附註b)	654	—

Notes:

- (a) Interest is charged based on the prevailing market interest rate.
- (b) The transaction price was determined and agreed between the Group and the related parties on the basis of estimated costs incurred.

附註：

- (a) 利息乃根據現行市場利率計算。
- (b) 交易價格乃由本集團及關聯人士根據估計產生成本釐定及議定。

Details of balances with related companies and other transactions with related parties are set out in the balance sheets and in notes 21, 24, 26 and 28.

有關與關聯公司之結餘及與關聯人士之其他交易詳情，已載於資產負債表及附註21、24、26及28。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows:

44. 附屬公司及聯營公司之詳情

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：

Name of company 公司名稱	Place of incorporation 註冊成立 地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司 所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. ("East Gate") 北京東環置業有限公司 ("東環置業")	PRC 中國	US\$100,413,500 100,413,500美元	—	87.9% (Note i) (附註 i)	Property development and investment 物業發展及投資
Beijing East Gate Wangjing Real East Co., Ltd ("Wangjing") 北京東環望京房地產 有限公司("望京")	PRC 中國	US\$12,000,000 12,000,000美元	—	57.14% (Note ii) (附註 ii)	Property development and investment 物業發展及投資

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

44. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立 地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司 所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Beijing Yinda Property Management Limited ("Yinda") 北京銀達物業管理 有限責任公司(「銀達」)	PRC 中國	RMB10,000,000 10,000,000人民幣	—	90% (Note iii) (附註 iii)	Property management 物業管理
East Gate Development (H.K.) Limited 東環置業(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	Investment holding 投資控股

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

44. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司 所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Greenhill Property Limited 英屬處女群島	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Likesway Limited 利時威有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Property holding and investment 持有物業及投資
Real China Development Limited 泰景發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Property holding and investment 持有物業及投資
沈陽東環置業有限公司 ("Shenyang East Gate")	PRC 中國	US\$10,150,000 10,150,000美元	—	97% (Note iv) (附註 iv)	Property development and investment 物業發展及投資

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

44. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持已發行普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Silver Grant Department Store (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Silver Grant Hainan Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Inactive 暫無業務
Silver Grant Industrial Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Silver Grant Infra-Structure Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

44. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持已發行普通股本/ 註冊資本面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Silver Grant International Department Store Limited 銀建國際百貨有限公司	Hong Kong 香港	HK\$10 10港元	—	100%	Property investment 物業投資
Silver Grant International Industrial Investment Limited 銀建國際工業投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding (Note v) 投資控股 (附註v)
Silver Grant International Industries (Cayman) Limited	Cayman Islands 開曼群島	US\$2 2美元	100%	—	Issue of convertible bonds 發行可換股債券

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

44. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司 所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Silver Grant International Infra-Structure Investment Limited 銀建國際基建投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding 投資控股
Silver Grant International Securities Investment Limited 銀建國際證券投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Securities trading 證券買賣
Silver Grant Real Estate Company (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Inactive 暫無業務

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

44. 附屬公司及聯營公司之詳情 (續)

(a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered capital 已發行 普通股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司 所持已發行 普通股本/註冊資本 面值比例		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Silver Grant Securities Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Southwind Resources Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Inactive 暫無業務
Straight View Investment Limited 藝景投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	Investment holding 投資控股
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	Property holding and investment 持有物業及投資
Winner Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

- (a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

Notes:

- (i) East Gate is a sino-foreign co-operative joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute US\$96,598,000 to the registered capital of East Gate and share 87.9% of the profits and losses of East Gate.
- (ii) Wangjing is a sino-foreign co-operative joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute US\$9,000,000 to the registered capital of Wangjing and share 57.14% of the profits and losses of Wangjing.
- (iii) Yinda is a sino-foreign equity joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute RMB9,000,000 to the registered capital of Yinda and share 90% of the profits and losses of Yinda.
- (iv) Shenyang East Gate is a sino-foreign co-operative joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute US\$10,000,000 to the registered capital of Shenyang East Gate and share 70% of the profits and losses of Shenyang East Gate.
- (v) In November 2003, Silver Grant International Industrial Investment Limited is applying for deregistration in Hong Kong Companies Registrar.

44. 附屬公司及聯營公司之詳情 (續)

- (a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

附註：

- (i) 東環置業是一家於中國成立之中外合作合營企業。根據合作合同，本集團負責出資96,598,000美元作為東環置業之註冊資本，並且有權分享東環置業87.9%損益。
- (ii) 望京是一家於中國成立之中外合作合營企業。根據合作合同，本集團負責出資9,000,000美元作為望京之註冊資本，並且有權分享望京57.14%損益。
- (iii) 銀達是一家於中國成立之中外合資企業。根據合作合同，本集團負責出資人民幣9,000,000元作為銀達之註冊資本，並且有權分享銀達90%損益。
- (iv) 沈陽東環是一家於中國成立之中外合作合營企業。根據合作合同，本集團須投入10,000,000美元註冊資本予沈陽東環並有權分享沈陽東環70%損益。
- (v) 於二零零三年十一月銀建國際工業投資有限公司已向香港公司註冊處申請撤銷註冊。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

(Continued)

- (a) Particulars of the Company's subsidiaries at 31 December 2003 are as follows: (Continued)

Other than the investment holding companies incorporated in the British Virgin Islands which have no principal place of operation, and East Gate, Wangjing, Yinda and Shenyang East Gate which operate principally in the PRC, all subsidiaries principally operate in Hong Kong.

Other than the convertible bonds issued by Silver Grant International Industries (Cayman) Limited as explained in note 32, no loan capital has been issued by any subsidiaries.

44. 附屬公司及聯營公司之詳情 (續)

- (a) 以下為本公司各附屬公司於二零零三年十二月三十一日之詳情：(續)

除於英屬處女群島註冊成立之投資控股公司外(其並無主要營業地點)，以及東環置業、望京、銀達及沈陽東環是主要於中國營運外，所有附屬公司均在香港經營為主。

除 Silver Grant International Industries (Cayman) Limited 發行之可換股債券(見附註32)外，任何附屬公司概無發行任何資本債務。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2003 截至二零零三年十二月三十一日止年度

44. PARTICULARS OF SUBSIDIARIES AND ASSOCIATES

44 附屬公司及聯營公司之詳情 (續)

(Continued)

(b) Particulars of the Company's associates at 31 December 2003 are as follows:

(b) 以下為本公司各聯營公司於二零零三年十二月三十一日之詳情：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of nominal value of issued ordinary share capital/ registered capital held by 所持已發行 普通股本面值比例		Principal activities 主要業務
		the Group 本集團	the Company 本公司	
Beijing East Bay Investment Consultants Ltd. 北京東灣投資顧問有限公司	PRC 中國	43.95%	—	Provision of consultancy services of property investment and investment holding 提供物業投資及投資控股顧問服務
北京新創嘉職業培訓有限公司	PRC 中國	40.5%	—	Provision of consultancy services of staff training and development 提供員工培訓及發展顧問服務
CII Limited 中基建設投資有限公司	Hong Kong 香港	50%	—	Investment in infrastructure projects 投資基建項目
Nonferrous Metals International (BVI) Limited	British Virgin Islands 英屬處女群島	50%	50%	Investment holding in mining and processing of non-ferrous metals business 投資控股有色金屬開採及提煉
Ocean Capital Investment Limited	British Virgin Islands 英屬處女群島	30%	30%	Investment holding 投資控股
Sanva Properties Limited	British Virgin Islands 英屬處女群島	35%	35%	Inactive 暫無業務

