

財務報告附註

Notes to the Financial Statements

一. 一般事項

甲 最終控股公司

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為於二零零四年十二月三十一日的最終控股公司是一間於中國內地成立的公司—中國華潤總公司（「中國華潤」）。

本公司之主要業務是物業投資及投資控股，其主要附屬公司及聯營公司之業務載於第129頁至第139頁。

乙 財務報告編製基準

財務報告乃遵照截至二零零四年十二月三十一日止年度之香港普通採納之會計準則而編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

丙 近期頒佈的會計準則產生的潛在影響

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈多項新訂及經修訂的香港財務報告準則及香港會計準則（「新訂香港財務報告準則」），適用於二零零五年一月一日或之後開始的會計期間。

本集團並未提前採納該等新訂香港財務報告準則以編製截至二零零四年十二月三十一日止年度的財務報表。本集團現正就該等新訂香港財務報告準則所構成的影響進行評估，就目前所能認定，香港會計準則第40號將造成以下重大影響：

香港會計準則第40號規定投資物業重估之收益及虧損須於當年度綜合損益表內反映，而並非於本集團物業估值儲備內反映。新訂香港財務報告準則亦規定該等收益及虧損須計入遞延稅項。

截至二零零四年十二月三十一日止年度，採納該處理手法將增加本集團已呈報的股東應佔溢利約八億港元，即代表年內由物業估值儲備轉撥至綜合損益表並扣除遞延稅項所致。

1. General

A Ultimate holding company

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company as at 31 December 2004 to be China Resources National Corporation ("CRNC"), a company established in the Chinese Mainland.

The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and associates are shown on pages 129 to 139.

B Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2004 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

C Potential impact arising from the recently issued Accounting Standards

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004. The Group is in the process of making an assessment of the impact of these new HKFRSs and has so far identified that the adoption of HKAS 40 will have significant effects as set out below:

HKAS 40 requires surpluses and deficits arising on the revaluation of investment properties to be reflected in the consolidated profit and loss account for the year rather than in the Group's property valuation reserve. The new HKFRSs also require deferred taxation to be calculated on these surpluses and deficits.

For the year ended 31 December 2004, the adoption of this treatment would have resulted in an increase in the Group's reported profit attributable to shareholders by approximately HK\$0.8 billion representing a transfer from property valuation reserve to the consolidated profit and loss account during the year, net of deferred tax thereon.

一. 一般事項 (續)

丙 近期頒佈的會計準則產生的潛在影響 (續)

本集團將繼續評估其他新香港財務報告準則的影響，因此可能出現其他重大改變。

二. 主要會計政策

甲 綜合入帳

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙及丁所載基準將本集團於共同控制實體及聯營公司之權益一併納入計算。於本年內收購或出售之附屬公司，共同控制實體及聯營公司之業績乃由其實際收購日期起計或截至出售生效日期止（視情況而定）納入計算。

乙 附屬公司

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或本公司控制其董事局或同等監管組織組成之公司。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司按已收及應收股息計算附屬公司之業績。

丙 共同控制實體

共同控制實體乃根據合約安排而成立並持作長期投資的合營企業，本集團與其他訂約方根據合約安排而進行的經濟活動須受共同控制。綜合損益表包括年內本集團應佔該共同控制實體的業績。在綜合資產負債表內，於共同控制實體的權益乃按本集團應佔該等實體的資產淨值，另加收購時產生的未攤銷商譽／負商譽，減任何減值虧損後列賬。

1. General (continued)

C Potential impact arising from the recently issued Accounting Standards (continued)

The Group will be continuing with the assessment of the impact of the other new HKFRSs and other significant changes may be identified as a result.

2. Principal Accounting Policies

A Consolidation

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries and also incorporate the Group's interests in jointly controlled entities and associates on the basis set out in notes 2C and 2D below. The results of subsidiaries, jointly controlled entities and associates acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate.

B Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

C Jointly Controlled Entities

A jointly controlled entity is a joint venture held as a long term investment and a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control. The consolidated profit and loss account includes the Group's share of the results of the jointly controlled entities for the year. In the consolidated balance sheet, interests in jointly controlled entities are stated at the Group's share of net assets of the entities plus unamortised goodwill/negative goodwill arising on acquisitions, less any impairment loss.

二. 主要會計政策 (續)**丁 聯營公司**

聯營公司乃指附屬公司以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。綜合損益表包括本集團年內應佔聯營公司之業績。在綜合資產負債表內，聯營公司之權益以本集團應佔聯營公司資產淨值，另加附註二已所述已按有關商譽／負商譽的政策於收購時產生之未攤銷商譽／負商譽。

於本公司之資產負債表內，聯營公司之投資乃按成本值減任何減值虧損列賬。

戊 其他投資

其他投資乃指於債務和股本證券之投資，惟純粹持有作收回墊款之用途或持有作於附屬公司、聯營公司或合營企業投資之用途者除外。

其他已確定長期持有之證券投資乃按成本計算，並扣除任何減值虧損（暫時減值虧損者除外）。

其他投資（持有至到期之債務證券或已確定長期持有之證券投資除外）以公允價值計算，並連同其未變現損益包括於綜合損益表內。

己 商譽／負商譽

因綜合賬目而產生之商譽，指收購成本超過本集團於收購日期所佔收購之附屬公司／聯營公司可予確定資產與負債之公允價值之權益差額。收購附屬公司／聯營公司而產生之負商譽，指本集團於收購時可予確定資產與負債之公允價值之權益超過收購成本之差額。

於二零零一年一月一日前進行收購所產生之商譽乃在儲備撇銷，並將於出售有關附屬公司或聯營公司時，或在商譽被斷定為已經減值時，在綜合損益表內扣除。

2. Principal Accounting Policies (continued)**D Associates**

An associate is an enterprise, not being a subsidiary, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. The consolidated profit and loss account includes the Group's share of the results of associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of net assets of the associates plus unamortised goodwill/negative goodwill arising on acquisitions taking into effect the policy on goodwill/negative goodwill as stated in note 2F.

In the Company's balance sheet, investments in associates are stated at cost less any impairment loss.

E Other investments

Other investments are investments in debt and equity securities, except those held either solely for the purpose of recovering advances or, as investments in subsidiaries, associates or joint ventures.

Other investments which are held for an identified long-term purpose are measured at cost less any impairment loss that is other than temporary.

Other investments which are neither debt securities held-to-maturity nor securities held for an identified long-term purpose are measured at fair value, with unrealised gains or losses included in the consolidated profit and loss account.

F Goodwill/Negative 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 the acquired subsidiary/an associate at the date of acquisition. Negative goodwill arising from acquisitions of subsidiaries/associates represents the excess of the Group's interest in the fair value of identifiable assets and liabilities acquired over the cost of acquisition.

Goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves and will be charged to the consolidated profit and loss account at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

二. 主要會計政策 (續)

己 商譽／負商譽 (續)

於二零零一年一月一日或之後進行收購所產生之商譽按直線法於綜合損益表攤銷，並於其估計可使用年期(即在不超過二十年之期間內)在綜合資產負債表內以成本值減去任何累計攤銷及任何減值虧損後列賬。

於二零零一年一月一日前進行收購所產生之負商譽繼續保存於儲備，並於出售有關附屬公司或聯營公司時撥入綜合損益表處理。

於二零零一年一月一日或之後進行收購所產生之負商譽，乃呈列為從資產中扣除之部份，並將會在分析過導致餘額之情況後，撥入綜合損益表處理。

倘負商譽與本集團收購計劃當中已確定預期會於未來出現之虧損及開支有關，並能可靠地計算時(但並非為於收購日期之可確定負債)，則該部份的負商譽會於未來虧損及開支在綜合損益表確認時在綜合損益表確認。任何其餘負商譽如不超過所收購之非貨幣資產之公允價值，會於該等所購入可予確定應計折舊資產的餘下加權平均可使用年限內在綜合損益表確認。負商譽如超逾該等非貨幣資產之公允價值，會即時在綜合損益表內確認。

庚 固定資產

(甲) 投資物業

投資物業乃建築工程經已完成並因其投資潛力而持有之土地及樓宇權益，任何租金收入乃按公平原則磋商釐定。該等物業乃以每年之專業估值所得之公開市值列賬。

2. Principal Accounting Policies (continued)

F Goodwill/Negative goodwill (continued)

Goodwill arising on acquisitions on or after 1 January 2001 is amortised to the consolidated profit and loss account on a straight-line basis over its estimated useful life of not more than twenty years and is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment loss.

Negative goodwill arising on acquisitions prior to 1 January 2001 continues to be held in reserves and will be released to the consolidated profit and loss account at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisitions on or after 1 January 2001 is presented as a deduction from assets and will be released to the consolidated profit and loss account based on an analysis of the circumstances from which the balance resulted.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the consolidated profit and loss account when the future losses and expenses are recognised in the consolidated profit and loss account. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the remaining weighted average useful life of those identifiable acquired depreciable assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised in the consolidated profit and loss account immediately.

G Fixed Assets

(a) Investment properties

Investment properties are interests in land and buildings in respect of which construction work has been completed and which are held for their investment potential, any rental income being negotiated at arm's length. Such properties are stated at their open market value on the basis of an annual professional valuation.

二. 主要會計政策 (續)

庚 固定資產 (續)

(甲) 投資物業 (續)

估值最少每隔三年由獨立估值師進行一次，而其間年份，每年則由本集團具專業資格之行政人員進行評估。投資物業價值之變動乃撥作物業重估儲備之變動處理。倘此項儲備之總額不足以抵銷整個投資物業組合之虧絀，則不足之數自損益表中扣除。倘虧絀已於過往損益表中扣除，但其後出現重估盈餘時，則將已扣除之虧絀部份從此項盈餘中撥入損益表內。在出售重估投資物業時，有關之重估盈餘則轉入損益表內。

本公司概無為以未屆滿年期超過二十年之租約持有之投資物業作折舊準備。

(乙) 在建工程

用作生產、租用或行政用途或尚未決定用途之在建物業、廠房及設備均以成本值減累計減值虧損(如有)列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本公司概不會為在建工程作任何折舊準備。

2. Principal Accounting Policies (continued)

G Fixed Assets (continued)

(a) Investment properties (continued)

The valuations are carried out at intervals of not more than three years by independent valuers and in each of the intervening years, valuations are undertaken by professionally qualified executives of the Group. Changes in the value of investment properties are dealt with as movements in the property valuation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, this surplus is credited to the profit and loss account to the extent of the deficit previously charged. Upon sale of a revalued investment property, the revaluation surplus is transferred to the profit and loss account.

No depreciation is provided for investment properties which are held on leases with an unexpired term of more than twenty years.

(b) Construction in progress

Properties, plant and equipment in the course of construction for production, rent or administrative purposes or for purposes not yet determined, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets.

二. 主要會計政策 (續)

庚 固定資產 (續)

(丙) 其他固定資產

投資物業及在建工程以外之固定資產按成本值減折舊及累計減值虧損(如有)列賬。

其他固定資產之折舊乃在計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其資產成本。所採用之估計年期如下：

土地	按剩餘租賃期撇銷
Land	Over the unexpired term of lease
樓宇	20至50年
Buildings	20 to 50 years
租賃物業裝修	按3至10年或按剩餘租賃年期兩者中較短者
Leasehold improvements	3 to 10 years or over the unexpired term of lease, whichever is shorter
船隻	5至15年
Vessels	5 to 15 years
冷倉設備	10年
Cold storage facilities	10 years
機器設備	5至25年
Plant and machinery	5 to 25 years
傢俬及設備	3至10年
Furniture and equipment	3 to 10 years
汽車	3至8年
Motor vehicles	3 to 8 years

(丁) 固定資產之減值

於各結算日，為評估是否有跡象顯示投資物業以外的固定資產已經減值，內部及外來之有關資料均會列入考慮。倘若出現此等跡象，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。該項減值虧損會在損益表確認。

倘於其後撥回減值虧損，則該項資產的賬面值會增加至經修訂的估計可收回數額，惟該項減值撥回數額不得超過該項資產於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入損益表。

2. Principal Accounting Policies (continued)

G Fixed Assets (continued)

(c) Other fixed assets

Fixed assets other than investment properties and construction in progress are stated at cost less depreciation and accumulated impairment losses, if any.

Depreciation of other fixed assets is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives are as follows:

土地	按剩餘租賃期撇銷
Land	Over the unexpired term of lease
樓宇	20至50年
Buildings	20 to 50 years
租賃物業裝修	按3至10年或按剩餘租賃年期兩者中較短者
Leasehold improvements	3 to 10 years or over the unexpired term of lease, whichever is shorter
船隻	5至15年
Vessels	5 to 15 years
冷倉設備	10年
Cold storage facilities	10 years
機器設備	5至25年
Plant and machinery	5 to 25 years
傢俬及設備	3至10年
Furniture and equipment	3 to 10 years
汽車	3至8年
Motor vehicles	3 to 8 years

(d) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

二. 主要會計政策 (續)**辛 租賃****(甲) 融資租約**

根據本集團享有絕大部份回報及自負風險之融資租約及租購合約而購買之資產，視作自置資產入賬，及將相等於成本值之數額列作固定資產及融資租約承擔，並按本集團折舊政策計提折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。

(乙) 營業租約

融資租約以外的其他所有租賃均視作營業租約入賬。

營業租約之租金收入或開支在個別租約的租約期以直線法在損益表確認，除非有另一基準更能代表用戶得益的時間模式，則作別論。

壬 無形資產

無形資產乃以成本值列賬，並以直線法按其可用年期攤銷。當資產可供使用時，即開始予以攤銷。無形資產的估計可使用年期如下：

商標	10至20年
Brand names	10 to 20 years
開發成本	5至15年
Development costs	5 to 15 years
專利權使用費	50年
Patent Royalty	50 years

凡有跡象顯示會出現減值，會隨即評估無形資產的賬面值，並將其賬面值撇減至可收回數額。

2. Principal Accounting Policies (continued)**H Leases****(a) Finance leases**

Assets acquired pursuant to finance leases and hire purchase contracts that transfer to the Group substantially all the risks and rewards incident to ownership are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as obligations under finance leases. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to profit and loss account.

(b) Operating leases

All leases other than finance leases are accounted for as operating leases.

Rental income or expense arising from operating leases is recognised in the profit and loss account on a straight line basis over the periods of the respective leases except where an alternative basis is more representative of the time pattern of the user's benefit.

I Intangible assets

Intangible assets are stated at cost and are amortised on the straight line method over their useful lives. Amortisation commences when the asset is available for use. The estimated useful lives of intangible assets are as follows:

Where an indication of impairment exists, the carrying amount of intangible assets is assessed and written down immediately to their recoverable amount.

二. 主要會計政策 (續)

癸 遞延稅項

因資產負債的評稅基準與財務報告所示資產負債賬面值之間的暫時差異而引致的遞延稅項，以資產負債表法全數撥備，只有少數情況例外。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。計算遞延稅項時，會以資產變現或負債清還所屬期間預期適用的稅率計算。

子 物業存貨

物業存貨乃指待售物業。

待售物業以成本值及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

丑 其他存貨

其他存貨包括原材料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值及可變現淨值兩者中之較低者列賬。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

可變現淨值乃按估計淨銷售價減所有其他之生產成本及有關市場推廣、銷售及分銷之成本而釐定。

寅 收益確認

收益乃按已收或應收代價公平值計量，指在一般業務過程中提供商品與服務所應收的款項，扣除折讓、增值稅及其他銷售相關稅項。

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

2. Principal Accounting Policies (continued)

J Deferred taxation

Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

K Stock of properties

Stock of properties represents properties held for sale.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

L Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of production overheads.

Cost is determined on the weighted average method or in the case of retail business, cost is calculated on the first-in first-out basis.

Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

M Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

二. 主要會計政策 (續)**卯 借貸成本**

借貸成本按應計基準入賬，在發生年度的損益賬中扣除，但與購買必須一段頗長時間才能準備就緒作擬定用途或出售的資產相關的成本，則不計算在內。

為安排銀團貸款備用額和債務證券而支付的費用為遞延費用，以直線法於貸款期間內攤銷。

辰 外匯

外幣交易乃按照交易當日之匯率折算。以外幣列值之貨幣資產及負債則按結算日之匯率折算。滙兌差額列入釐定經營溢利之賬項中。

於綜合賬目時，以港元以外貨幣申報之附屬公司資產負債表上的數額乃按結算日之匯率折算為港元。以港元以外之貨幣申報之附屬公司損益表乃按全年平均匯率折算。滙兌差額乃作為儲備之變動處理。

巳 僱員福利 — 購股權計劃

當依據本公司購股權計劃向僱員授出可認購本公司股份之購股權時，於授出日期不會確認為僱員福利成本或負擔。當購股權獲行使時，股東權益按所收取款項而增加。

2. Principal Accounting Policies (continued)**N Borrowing costs**

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs related to funding of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred and amortised on a straight line basis over the period of the loans.

O Foreign exchange

Transactions in foreign currencies are converted at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates of exchange ruling on the balance sheet date. Exchange differences are included in the determination of operating profit.

On consolidation, the amounts in the balance sheet of subsidiaries reported in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the balance sheet date. The profit and loss account of subsidiaries reported in currencies other than Hong Kong dollars is translated at the average exchange rates for the year. Exchange differences are dealt with as movements on reserves.

P Employee benefits — Share option schemes

When options are granted to employees to subscribe for shares of the Company in accordance with the Company's share option schemes, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

三. 營業額及分類資料

3. Turnover and Segment Information

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
<p>營業額指本公司及其附屬公司向對外客戶之銷售，包括來自下列項目之收入：</p>		<p>Turnover represents sales by the Company and its subsidiaries to outside customers and comprises revenue from:</p>	
出售貨品	Sales of goods	45,199,464	33,343,100
提供服務及其他收入	Rendering of services and others	1,611,487	1,084,649
租金收入	Rental income	260,842	208,911
出售物業	Sales of properties	6,310	18,512
		47,078,103	34,655,172

三. 營業額及分類資料 (續)

3. Turnover and Segment Information (continued)

主要申報規格 — 按業務劃分

Primary reporting format — business segments

		石油及 化學品經銷 Petroleum and Chemical Distribution 港幣千元 HK\$'000	零售 Retail 港幣千元 HK\$'000	食品加工 及經銷 Food Processing and Distribution 港幣千元 HK\$'000	飲品 Beverage 港幣千元 HK\$'000	紡織 Textile 港幣千元 HK\$'000	物業 Property 港幣千元 HK\$'000	投資及 其他業務 Investments and Others 港幣千元 HK\$'000	對銷 Elimination 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
截至二零零四年 十二月三十一日止年度	For the year ended 31 December 2004									
收益	REVENUE									
對外銷售	External sales	18,680,861	13,849,316	5,352,494	5,070,535	3,851,037	273,860	—	—	47,078,103
業務間銷售	Inter-segment sales	—	48,798	81,461	8,853	—	33,137	—	(172,249)	—
		18,680,861	13,898,114	5,433,955	5,079,388	3,851,037	306,997	—	(172,249)	47,078,103
其他收益	Other revenue	300,191	111,849	123,891	48,945	227,835	12,089	403	—	825,203
		18,981,052	14,009,963	5,557,846	5,128,333	4,078,872	319,086	403	(172,249)	47,903,306
分類業績	Segment result	615,851	207,680	488,793	426,458	83,310	299,739	(19,932)	—	2,101,899
未經分攤之公司支出	Unallocated corporate expenses									(67,753)
利息收入	Interest income									78,026
經營溢利	Profit from operations									2,112,172
財務成本	Finance costs									(295,464)
應佔一間共同控制實體業績	Share of results of a jointly controlled entity	741	—	—	—	—	—	—	—	741
應佔聯營公司業績淨額	Share of net results of associates	7,731	(4)	42,609	—	2,604	—	309,008	—	361,948
稅項	Taxation									(237,202)
除稅後溢利	Profit after taxation									1,942,195
於二零零四年十二月三十一日	As at 31 December 2004									
資產	ASSETS									
分類資產	Segment assets	5,715,612	7,417,501	3,682,106	9,473,418	4,186,950	5,825,941	130,249	—	36,431,777
於一間共同控制 實體之權益	Interests in a jointly controlled entity	55,642	—	—	—	—	—	—	—	55,642
於聯營公司之權益	Interests in associates	27,561	(366)	544,737	—	103,762	—	865,563	—	1,541,257
遞延稅項資產	Deferred taxation assets									167,192
可退回稅項	Taxation recoverable									16,163
未經分攤之公司資產	Unallocated corporate assets									1,130,297
綜合資產總值	Consolidated total assets									39,342,328
負債	LIABILITIES									
分類負債	Segment liabilities	2,183,382	3,925,308	1,003,608	3,901,939	1,928,904	252,428	4,514	—	13,200,083
稅項負債	Taxation liabilities									414,262
未經分攤之公司負債	Unallocated corporate liabilities									5,134,762
綜合負債總值	Consolidated total liabilities									18,749,107
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	210,303	1,070,904	222,642	261,881	468,091	226,654	1,126	—	2,461,601
折舊及攤銷	Depreciation and amortisation	91,353	426,288	134,239	469,994	141,032	5,071	3,531	—	1,271,508
已確認之減值虧損	Impairment loss recognised	—	—	—	18,571	—	—	—	—	18,571

三. 營業額及分類資料 (續)

3. Turnover and Segment Information (continued)

主要申報規格 — 按業務劃分 (續)

Primary reporting format — business segments (continued)

		石油及 化學品經銷 Petroleum and Chemical Distribution 港幣千元 HK\$'000	零售 Retail 港幣千元 HK\$'000	食品加工 及經銷 Food Processing and Distribution 港幣千元 HK\$'000	飲品 Beverage 港幣千元 HK\$'000	紡織 Textile 港幣千元 HK\$'000	物業 Property 港幣千元 HK\$'000	投資及 其他業務 Investments and Others 港幣千元 HK\$'000	對銷 Elimination 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
截至二零零三年 十二月三十一日止年度	For the year ended 31 December 2003									
收益	REVENUE									
對外銷售	External sales	12,565,348	9,778,516	4,744,654	3,950,167	3,201,798	234,620	180,069	—	34,655,172
業務間銷售	Inter-segment sales	—	48,612	56,810	—	—	45,256	—	(150,678)	—
		12,565,348	9,827,128	4,801,464	3,950,167	3,201,798	279,876	180,069	(150,678)	34,655,172
其他收益	Other revenue	25,040	85,369	48,499	58,711	66,552	5,186	811	—	290,168
		12,590,388	9,912,497	4,849,963	4,008,878	3,268,350	285,062	180,880	(150,678)	34,945,340
分類業績	Segment result	282,344	(75,690)	426,549	400,723	216,029	282,562	4,578	—	1,537,095
未經分攤之公司支出	Unallocated corporate expenses									(68,952)
利息收入	Interest income									68,761
經營溢利	Profit from operations									1,536,904
財務成本	Finance costs									(225,461)
應佔一間共同控制實體業績	Share of results of a jointly controlled entity	184,938	—	—	—	—	—	—	—	184,938
應佔聯營公司業績淨額	Share of net results of associates	9,930	2,658	45,431	—	11,038	—	338,239	—	407,296
稅項	Taxation									(177,607)
除稅後溢利	Profit after taxation									<u>1,726,070</u>
於二零零三年十二月三十一日	As at 31 December 2003									
資產	ASSETS									
分類資產	Segment assets	3,846,088	6,524,750	2,909,020	6,308,667	4,292,644	4,671,941	80,361	—	28,633,471
於一間共同控制實體之 權益	Interests in a jointly controlled entity	54,901	—	—	—	—	—	—	—	54,901
於聯營公司之權益	Interests in associates	249,510	113	470,292	—	106,540	—	989,534	—	1,815,989
遞延稅項資產	Deferred taxation assets									141,379
可退回稅項	Taxation recoverable									25,775
未經分攤之公司資產	Unallocated corporate assets									641,107
綜合資產總值	Consolidated total assets									<u>31,312,622</u>
負債	LIABILITIES									
分類負債	Segment liabilities	1,728,570	3,513,260	510,552	2,360,478	1,795,867	131,504	(321)	—	10,039,910
稅項負債	Taxation liabilities									453,831
未經分攤之公司負債	Unallocated corporate liabilities									3,517,546
綜合負債總值	Consolidated total liabilities									<u>14,011,287</u>
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	224,646	681,150	118,409	240,709	534,956	63,752	1,673	—	1,865,295
折舊及攤銷	Depreciation and amortisation	80,874	326,259	118,462	434,139	92,106	8,513	16,221	—	1,076,574
已確認之減值虧損	Impairment loss recognised	—	—	—	16,919	—	—	—	—	16,919

三. 營業額及分類資料(續)

次要申報規格 — 按地區劃分

3. Turnover and Segment Information (continued)

Secondary reporting format — geographical segments

	香港 Hong Kong 港幣千元 HK\$'000	中國內地 Chinese Mainland 港幣千元 HK\$'000	其他國家 Other Countries 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
截至二零零四年 十二月三十一日止年度	For the year ended 31 December 2004			
分類收益	Segment revenue			
營業額	18,991,778	24,036,614	4,049,711	47,078,103
其他收益	134,477	673,394	17,332	825,203
	19,126,255	24,710,008	4,067,043	47,903,306
於二零零四年十二月三十一日	As at 31 December 2004			
分類資產	12,425,805	22,494,848	1,511,124	36,431,777
添置固定/無形資產	343,203	2,075,665	42,733	2,461,601
截至二零零三年 十二月三十一日止年度	For the year ended 31 December 2003			
分類收益	Segment revenue			
營業額	15,037,007	16,463,349	3,154,816	34,655,172
其他收益	114,705	168,713	6,750	290,168
	15,151,712	16,632,062	3,161,566	34,945,340
於二零零三年十二月三十一日	As at 31 December 2003			
分類資產	10,282,918	16,866,176	1,484,377	28,633,471
添置固定/無形資產	263,015	1,542,131	60,149	1,865,295

四. 其他收益

4. Other Revenue

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
其他收益包括下列各項：	Other revenue includes the following:		
來自非上市其他投資之股息	Dividends from unlisted other investments	4,357	8,507
利息收入	Interest income	78,026	68,761
出售聯營公司所得溢利	Profit on disposal of associates	326,181	1,220
出售附屬公司所得溢利	Profit on disposal of subsidiaries	—	4,941
出售固定資產所得溢利	Profit on disposal of fixed assets	164,516	20,137
所確認之負商譽	Negative goodwill recognised	14,067	13,079
投資物業重估盈餘	Surplus on revaluation of investment properties	41,668	11,573

五. 財務成本

5. Finance Costs

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
融資租約利息	Interest on finance leases	1,644	2,379
銀行貸款及其他貸款利息 須於五年內悉數償還	Interest on bank loans and other loans wholly repayable within five years	260,175	205,182
其他貸款利息不須於五年內悉數償還	Interest on other loans not wholly repayable within five years	6,113	6,599
融資支出	Financing charges	27,532	12,063
		295,464	226,223
減：撥充資本款項	Less: Amounts capitalised	—	(762)
		295,464	225,461

六. 除稅前溢利

6. Profit Before Taxation

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
核數師酬金	Auditors' remuneration	13,570	13,385
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	2,575,751	2,180,167
折舊	Depreciation		
— 自置資產	— Owned assets	1,136,610	973,630
— 按融資租約持有之資產	— Assets held under finance leases	5,040	5,045
無形資產攤銷	Amortisation of intangible assets		
— 商譽(包括在一般及行政費用內)	— Goodwill (included in general and administrative expenses)	116,424	87,257
— 商譽以外之無形資產	— Intangible assets other than goodwill	13,434	10,642
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	976,815	794,378
並已計入：	And after crediting:		
租金收入總額	Gross rental income	260,842	208,911
減：有關支出	Less: Related out-goings	(27,680)	(14,721)
租金收入淨額	Net rental income	233,162	194,190

七. 董事酬金

7. Directors' Emoluments

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
袍金	Fees	960	1,000
基本薪金及津貼	Basic salaries and allowances	15,092	15,656
公積金供款	Provident fund contributions	1,276	1,334
已付花紅	Bonus paid	470	510
行使購股權得益*	Benefit from share options exercised*	7,155	—
		24,953	18,500

* 該款項不在綜合損益表中扣除

* The amount was not charged to the consolidated profit and loss account

七. 董事酬金 (續)

各董事之酬金總額介乎下列幅度：

港幣元	HK\$	董事人數 No. of directors	
		二零零四年 2004	二零零三年 2003
無 – 1,000,000	Nil–1,000,000	6	9
1,000,001 – 1,500,000	1,000,001–1,500,000	2	2
1,500,001 – 2,000,000	1,500,001–2,000,000	3	3
2,000,001 – 2,500,000	2,000,001–2,500,000	1	2
2,500,001 – 3,000,000	2,500,001–3,000,000	1	—
3,000,001 – 3,500,000	3,000,001–3,500,000	—	1
4,500,001 – 5,000,000	4,500,001–5,000,000	1	—
5,500,001 – 6,000,000	5,500,001–6,000,000	1	—

上文所列包括支付予獨立非執行董事之董事袍金共港幣360,000元(二零零三年：港幣400,000元)。

7. Directors' Emoluments (continued)

The total emoluments of each director were within the following bands:

The directors' fees paid to independent non-executive directors included above amounted to HK\$360,000 (2003: HK\$400,000).

八. 五位最高薪僱員

年內五位最高薪僱員包括二位(二零零三年：四位)董事，詳情已載於上文附註七。其餘三位(二零零三年：一位)最高薪僱員所獲支付之酬金詳情如下：

8. Five Highest Paid Employees

The five highest paid employees during the year included two (2003: four) directors, details of whose remunerations are set out in note 7 above. The details of the remunerations paid to the other three (2003: one) highest paid employee are as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	7,093	1,156
公積金供款	Provident fund contributions	167	8
已付花紅	Bonus paid	—	1,622
行使購股權得益	Benefit from share options exercised*	5,367	—
		12,627	2,786

* 該款項不在綜合損益表中扣除

* The amount was not charged to the consolidated profit and loss account

八. 五位最高薪僱員 (續)

此三位 (二零零三年：一位) 最高薪僱員之薪酬介乎下列幅度：

港幣元	HK\$	人數 No. of persons	
		二零零四年 2004	二零零三年 2003
2,500,001–3,000,000	2,500,001–3,000,000	—	1
3,000,001–3,500,000	3,000,001–3,500,000	1	—
4,000,001–4,500,000	4,000,001–4,500,000	1	—
5,000,001–5,500,000	5,000,001–5,500,000	1	—

8. Five Highest Paid Employees (continued)

The emoluments of this three (2003: one) highest paid individuals were within the following bands:

九. 職員公積金**甲 香港**

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

9. Staff Provident Fund**A Hong Kong**

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團對職員公積金之供款	Group contributions to staff provident fund	37,504	36,220
已動用之沒收供款	Forfeited contributions utilised	(902)	(1,501)
計入綜合損益表之款項	Amount charged to consolidated profit and loss account	36,602	34,719
尚未動用之沒收供款	Un-utilised forfeited contributions	—	251

九. 職員公積金 (續)

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣169,372,000元(二零零三年：港幣142,595,000元)。

十. 稅項

本年度稅項

香港

本公司及附屬公司
聯營公司

中國內地

附屬公司
聯營公司

海外

附屬公司

遞延稅項

香港

本公司及附屬公司
聯營公司

中國內地

附屬公司

香港利得稅乃根據本年度之估計應課稅溢利按稅率17.5%(二零零三年：17.5%)計算。中國內地附屬公司及聯營公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

9. Staff Provident Fund (continued)

B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$169,372,000 (2003: HK\$142,595,000).

10. Taxation

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
Current taxation			
Hong Kong			
Company and subsidiaries		141,084	137,063
Associates		128,431	21,698
Chinese Mainland			
Subsidiaries		187,143	114,311
Associates		4,911	21,649
Overseas			
Subsidiaries		1,372	9,385
		462,941	304,106
Deferred taxation			
Hong Kong			
Company and subsidiaries		(61,282)	(36,584)
Associates		—	34,043
Chinese Mainland			
Subsidiaries		(31,115)	(46,568)
		370,544	254,997

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) on the estimated assessable profits for the year. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries and associates in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

十. 稅項 (續)

本集團有關除稅前溢利之稅項與假若採用香港利得稅稅率計算之理論稅額之差額如下：

10. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
除稅前溢利(應佔一間共同控制實體及聯營公司之溢利除外)	Profit before taxation (excluding share of profits of a jointly controlled entity and associates)	1,816,708	1,311,443
按稅率17.5%(二零零三年:17.5%)計算之稅項	Calculated at a taxation rate of 17.5% (2003: 17.5%)	317,924	229,502
其他司法管轄權區不同稅率之影響	Effect of different taxation rates in other jurisdictions	6,921	29,915
無須課稅之收入	Income not subject to taxation	(147,412)	(103,137)
不可扣稅之支出	Expenses not deductible for taxation purposes	40,476	46,683
使用早前未有確認之稅項	Utilisation of previously unrecognised tax losses	(28,073)	(28,675)
稅率提高產生之期初遞延稅項負債淨額之增加	Increase in opening net deferred taxation liabilities resulting from an increase in tax rate	—	26,223
未有確認之稅損	Tax loss not recognised	120,232	45,446
去年多撥備之稅項	Overprovision on taxation in previous year	(3,424)	—
溢利公司豁免稅項	Income earning companies exempted from taxation	(69,442)	(68,350)
應佔聯營公司稅項	Share of taxation of associates	237,202	177,607
		133,342	77,390
稅項支出	Taxation charge	370,544	254,997

十一. 股息

11. Dividends

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
因行使購股權而於去年額外派付的末期股息	Additional final dividend paid for the previous year as a result of exercise of share options	233	—
二零零四年的已派中期股息每股普通股港幣0.11元 (二零零三年：港幣0.10元)	2004 interim dividend paid of HK\$0.11 (2003: HK\$0.10) per ordinary share	231,822	208,297
二零零四年的擬派末期股息每股普通股港幣0.16元 (二零零三年：港幣0.14元)	2004 proposed final dividend of HK\$0.16 (2003: HK\$0.14) per ordinary share	342,173	294,242
		574,228	502,539
以實物分派一間附屬公司股份的特別股息	Special distribution in specie of shares of a subsidiary	—	1,050,502
		574,228	1,553,041

在本公司於二零零五年四月八日舉行的會議上，董事擬派末期股息每股普通股港幣0.16元 (二零零三年：港幣0.14元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於本財務報告內確認為負債。本年度財務報表所反映本公司派付的股息總額已包括二零零三年度末期股息，為港幣526,297,000元 (二零零三年：港幣1,529,252,000)。

At the meeting held on 8 April 2005, the directors proposed final dividend of HK\$0.16 (2003: HK\$0.14) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2003, amounting to HK\$526,297,000 (2003: HK\$1,529,252,000) are reflected in the current year financial statements.

十二. 每股盈利

12. Earnings Per Share

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
每股基本及攤薄盈利乃 根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本盈利之 股東應佔溢利	Profit attributable to shareholders for the purpose of calculating basic earnings per share	1,603,249	1,455,177
因行使可換股債券 而節省之利息	Interest saving on exercise of convertible bonds	73,066	70,484
用以計算每股攤薄盈利之 股東應佔溢利	Profit attributable to shareholders for the purpose of calculating diluted earnings per share	1,676,315	1,525,661
		二零零四年 2004	二零零三年 2003
股份數目	Number of shares		
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,104,438,057	2,082,171,453
對普通股構成之潛在攤薄影響	Effect of dilutive potential ordinary shares:		
— 購股權	— Share options	39,769,143	12,896,662
— 可換股債券	— Convertible bonds	119,595,400	119,595,400
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,263,802,600	2,214,663,515

十三. 固定資產

13. Fixed Assets

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	機器設備 Plant and machinery 港幣千元 HK\$'000	船隻 Vessels 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	The Group						
成本或估值	Cost or valuation						
於二零零四年一月一日	At 1 January 2004	3,332,523	5,402,749	6,583,174	1,038,765	3,854,600	20,211,811
滙兌差額	Exchange difference	8	(2,977)	(6,618)	2,296	(813)	(8,104)
收購附屬公司/ 業務時轉入	Relating to acquisition of subsidiaries/business	185,771	1,302,062	2,118,332	—	126,853	3,733,018
添置	Additions	216,235	792,929	249,114	—	1,202,927	2,461,205
出售	Disposals	(24,978)	(152,495)	(269,961)	(52,964)	(177,863)	(678,261)
重新分類	Reclassifications	350,000	(194,780)	766,710	16,744	(938,674)	—
重估調整	Adjustment on valuation	1,029,046	—	—	—	—	1,029,046
於二零零四年 十二月三十一日	At 31 December 2004	5,088,605	7,147,488	9,440,751	1,004,841	4,067,030	26,748,715
累計折舊及減值	Accumulated depreciation and impairment						
於二零零四年一月一日	At 1 January 2004	—	1,063,856	2,736,742	443,343	1,147,396	5,391,337
滙兌差額	Exchange difference	—	(717)	(3,131)	1,211	(134)	(2,771)
收購附屬公司/ 業務時轉入	Relating to acquisition of subsidiaries/business	—	306,091	1,081,414	—	56,056	1,443,561
本年度折舊	Charge for the year	—	184,613	545,400	76,024	335,613	1,141,650
出售撥回	Written back on disposals	—	(39,419)	(239,059)	(35,454)	(139,375)	(453,307)
已確認之減值虧損	Impairment loss recognised	—	2,351	16,220	—	—	18,571
重新分類	Reclassifications	5,382	(5,483)	3,111	—	(3,010)	—
重估調整	Adjustment on valuation	(5,382)	—	—	—	—	(5,382)
於二零零四年 十二月三十一日	At 31 December 2004	—	1,511,292	4,140,697	485,124	1,396,546	7,533,659
賬面淨值	Net book values						
於二零零四年 十二月三十一日	At 31 December 2004	5,088,605	5,636,196	5,300,054	519,717	2,670,484	19,215,056
於二零零三年 十二月三十一日	At 31 December 2003	3,332,523	4,338,893	3,846,432	595,422	2,707,204	14,820,474
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	—	7,147,488	9,440,751	1,004,841	4,067,030	21,660,110
按二零零四年專業估值	At 2004 professional valuation	5,088,605	—	—	—	—	5,088,605
		5,088,605	7,147,488	9,440,751	1,004,841	4,067,030	26,748,715

十三. 固定資產(續)

13. Fixed Assets (continued)

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company				
成本或估值	Cost or valuation				
於二零零四年一月一日	At 1 January 2004	50,700	1,823	20,948	73,471
添置	Additions	—	—	1,126	1,126
出售	Disposals	—	—	(3,075)	(3,075)
重估調整	Adjustment on valuation	300	—	—	300
於二零零四年十二月三十一日	At 31 December 2004	51,000	1,823	18,999	71,822
累計折舊	Accumulated depreciation				
於二零零四年一月一日	At 1 January 2004	—	325	13,738	14,063
本年度折舊	Charge for the year	—	40	3,317	3,357
出售撥回	Written back on disposals	—	—	(3,043)	(3,043)
於二零零四年十二月三十一日	At 31 December 2004	—	365	14,012	14,377
賬面淨值	Net book values				
於二零零四年十二月三十一日	At 31 December 2004	51,000	1,458	4,987	57,445
於二零零三年十二月三十一日	At 31 December 2003	50,700	1,498	7,210	59,408
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	—	1,823	18,999	20,822
按二零零四年專業估值	At 2004 professional valuation	51,000	—	—	51,000
		51,000	1,823	18,999	71,822

十三. 固定資產 (續)

13. Fixed Assets (continued)

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
物業權益之賬面淨值包括：			
Carrying amounts of the property interests comprise:			
本集團	The Group		
香港	Hong Kong		
按長期契約持有之物業	Properties held on long lease	3,769,564	2,854,735
按中期契約持有之物業	Properties held on medium-term lease	2,112,103	2,014,771
按短期契約持有之物業	Properties held on short lease	26,575	15,839
中國內地	Chinese Mainland		
按長期契約持有之物業	Properties held on long lease	385,452	117,241
按中期契約持有之物業	Properties held on medium-term lease	4,293,076	2,551,196
按短期契約持有之物業	Properties held on short lease	74,976	47,463
海外	Overseas		
按中期契約持有之物業	Properties held on medium-term lease	22,612	23,368
按短期契約持有之物業	Properties held on short lease	40,443	46,803
		10,724,801	7,671,416
本公司	The Company		
香港	Hong Kong		
按中期契約持有之物業	Properties held on medium-term lease	51,000	50,700
中國內地	Chinese Mainland		
按中期契約持有之物業	Properties held on medium-term lease	1,458	1,498
		52,458	52,198

甲 投資物業已由獨立專業估值師戴德梁行有限公司按二零零四年十二月三十一日之公開市值基準作出估值。

A The investment properties have been valued at 31 December 2004 by DTZ Debenham Tie Leung Limited, an independent professional valuers, on an open market value basis.

乙 本集團按融資租約持有之固定資產於二零零四年十二月三十一日之賬面淨值達港幣 14,654,000元 (二零零三年：港幣 19,631,000元)。

B The carrying amounts of fixed assets held under finance leases of the Group at 31 December 2004 amounted to HK\$14,654,000 (2003: HK\$19,631,000).

十三. 固定資產 (續)

丙 賬面淨值為港幣799,300,000元(二零零三年:港幣357,776,000元)之固定資產已質押作為港幣523,153,000元之短期貸款(二零零三年:港幣256,658,000元)及港幣72,191,000元(二零零三年:港幣56,400,000元)之長期貸款之抵押品。

丁 其他固定資產主要包括租賃物業裝修、冷倉設備、傢俬及設備、汽車及在建工程。

13. Fixed Assets (continued)

C Fixed assets with carrying amounts of HK\$799,300,000 (2003: HK\$357,776,000) are pledged for short term loans in the sum of HK\$523,153,000 (2003: HK\$256,658,000) and long term loans in the sum of HK\$72,191,000 (2003: HK\$56,400,000).

D Other fixed assets mainly comprise leasehold improvements, cold storage facilities, furniture and equipment, motor vehicles and construction in progress.

十四. 無形資產
14. Intangible Assets

		購入商譽	負商譽	商標	專利權 使用費	發展成本	總額
		Purchased goodwill	Negative goodwill	Brand names	Patent royalty	Development costs	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	The Group						
成本	Cost						
於二零零四年一月一日	At 1 January 2004	1,748,927	(236,039)	182,799	75,200	21,776	1,792,663
滙兌差額	Exchange difference	(23)	—	(299)	(56)	(16)	(394)
收購附屬公司/業務	Acquisition of subsidiaries/business	898,529	—	21,054	—	—	919,583
增持附屬公司股權	Increase in equity interests in subsidiaries	189,758	(13,027)	—	—	—	176,731
添置	Additions	—	—	396	—	—	396
於二零零四年 十二月三十一日	At 31 December 2004	2,837,191	(249,066)	203,950	75,144	21,760	2,888,979
累計攤銷	Accumulated amortisation						
於二零零四年一月一日	At 1 January 2004	191,043	(22,706)	55,844	—	20,221	244,402
滙兌差額	Exchange difference	(4)	—	(102)	(4)	(15)	(125)
收購附屬公司/業務	Acquisition of subsidiaries/business	—	—	451	—	—	451
本年度攤銷	Charge for the year	116,424	(14,067)	11,331	1,757	346	115,791
於二零零四年 十二月三十一日	At 31 December 2004	307,463	(36,773)	67,524	1,753	20,552	360,519
賬面淨值	Net book values						
於二零零四年 十二月三十一日	At 31 December 2004	2,529,728	(212,293)	136,426	73,391	1,208	2,528,460
於二零零三年 十二月三十一日	At 31 December 2003	1,557,884	(213,333)	126,955	75,200	1,555	1,548,261

十四. 無形資產(續)

購入商譽乃根據其估計可用年限七至二十年攤銷。負商譽會以直線法，在所購入並可計提折舊之資產之餘下加權平均可用年期，即十五至十九年內調撥為收入。

14. Intangible Assets (continued)

The purchased goodwill is amortised on a straight-line basis over the estimated useful lives of 7 to 20 years. The negative goodwill is released to income on a straight-line basis, over the remaining weighted average useful life of the depreciable assets acquired of 15 to 19 years.

十五. 於附屬公司之權益

15. Interests in Subsidiaries

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	9,458,345	9,287,265
應收附屬公司款項	Amounts due from subsidiaries	5,892,366	4,404,428
		15,350,711	13,691,693

於二零零四年十二月三十一日之主要附屬公司詳情刊載於第129頁至第139頁。

Particulars of the principal subsidiaries at 31 December 2004 are set out on pages 129 to 139.

十六. 於聯營公司之權益

16. Interests in Associates

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
非上市	Unlisted		
應佔負債淨值	Share of net liabilities	(318,494)	(238,997)
來自收購聯營公司之商譽	Goodwill on acquisition of associates	—	1,021
應收聯營公司款項	Amounts due from associates	1,859,751	2,053,965
		1,541,257	1,815,989

於二零零四年十二月三十一日之主要聯營公司詳情刊載於第129頁至第139頁。

Particulars of the principal associates at 31 December 2004 are set out on pages 129 to 139.

十七. 其他投資

17. Other Investments

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
非流動投資	Non-current investments		
香港非上市股份，成本值	Unlisted shares in Hong Kong, at cost	10,088	9,614
中國內地非上市股份， 成本值減減值準備	Unlisted shares in the Chinese Mainland, at cost less impairment loss	116,921	152,563
應收所投資公司款項	Amounts due from investee companies	1,603	2,603
		128,612	164,780

十八. 預付款項

18. Prepayments

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
預付儲油服務費 — 於一月一日	Tank storage service fees prepaid — at 1 January	367,200	388,800
減：於年度內確認之款項	Less: Amount recognised during the year	(21,600)	(21,600)
		345,600	367,200
購買一間聯營／附屬公司之訂金款項	Deposit payment for purchase of an associate/subsidiary	582,253	112,800
租金訂金款項	Rental deposits	53,667	—
		981,520	480,000
於十二月三十一日之結餘	Balance at 31 December	981,520	480,000
將於一年內動用之部份	Portion to be utilised within one year	21,600	21,600
將於一年後動用之部份	Portion to be utilised after one year	959,920	458,400
		981,520	480,000
於十二月三十一日之結餘	Balance at 31 December	981,520	480,000

根據與一間控股公司及母公司集團之一間附屬公司所訂立之儲油協議（「該協議」），確認之款項可用作對銷根據該協議須於年內支付之部份儲油服務費。

Pursuant to the tank storage agreements (the "Agreement") entered into with a holding company and a fellow subsidiary, the recognised amount can be applied to set off portion of the total tank storage service fees payable during the year under the Agreement.

十九. 存貨

19. Stocks

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
待售物業	Properties held for sale	158,317	165,635
原材料	Raw materials	794,029	757,266
易耗品及包裝材料	Consumables and packing materials	820,052	638,164
在製品	Work-in-progress	274,598	177,125
製成品	Finished goods	3,022,796	2,565,633
		5,069,792	4,303,823

二十. 貿易及其他應收款項

20. Trade and Other Receivables

		本集團 The Group		本公司 The Company	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	2,333,173	1,947,430	—	—
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	2,506,314	2,180,123	8,575	10,569
應收附屬公司款項	Amounts due from subsidiaries	—	—	22,568	137,904
應收聯營公司款項	Amounts due from associates	22,155	64,569	—	23
		4,861,642	4,192,122	31,143	148,496

本集團一般給予客戶以下之信貸期：

(甲) 貨到付款；及

(乙) 六十天賒賬

The Group normally trades with its customers under the following credit terms:

a) cash upon delivery; and

b) open credit within 60 days

二十. 貿易及其他應收款項(續)

於結算日之應收貿易賬款之賬齡分析如下：

20. Trade and Other Receivables (continued)

The following is the aging analysis of trade receivables at the reporting date:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
0-30天	0-30 days	1,650,345	1,421,779
31-60天	31-60 days	281,668	218,127
61-90天	61-90 days	141,480	76,522
>90天	> 90 days	259,680	231,002
		2,333,173	1,947,430

二十一. 貿易及其他應付款項**21. Trade and Other Payables**

		本集團 The Group		本公司 The Company	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
應付貿易賬款	Trade payables	4,295,279	3,835,159	—	—
其他應付款項及應計費用	Other payables and accruals	4,150,600	2,954,528	68,107	31,364
撥備(附註二十二)	Provisions (note 22)	88,314	109,944	—	—
應付附屬公司款項	Amounts due to subsidiaries	—	—	200,176	153,457
應付聯營公司款項	Amounts due to associates	21,447	14,617	—	—
		8,555,640	6,914,248	268,283	184,821

於結算日之應付貿易賬款之賬齡分析如下：

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

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
0-30天	0-30 days	2,866,278	2,277,059
31-60天	31-60 days	776,429	506,369
61-90天	61-90 days	274,979	746,429
>90天	> 90 days	377,593	305,302
		4,295,279	3,835,159

二十二. 撥備

22. Provisions

港幣千元
HK\$'000

本集團	The Group	
於二零零三年一月一日	At 1 January 2003	133,375
年內動用撥備	Utilisation during the year	(23,431)
於二零零四年一月一日	At 1 January 2004	109,944
年內動用撥備	Utilisation during the year	(21,630)
於二零零四年十二月三十一日	At 31 December 2004	88,314

有關撥備乃為以往年度所收購業務進行重組而作出。此等撥備將根據收購該等業務時之重組計劃而動用。

The amounts represent provisions for restructuring activities for operations acquired in previous years. These provisions were utilised in accordance with the restructuring plans adopted when such operations were acquired.

二十三. 短期貸款

23. Short Term Loans

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
長期融資租約承擔之即期部份	Current portion of long term obligations under finance leases	7,750	8,138
短期銀行貸款、信託收據及透支	Short term bank loans, trust receipts and overdrafts		
有抵押	Secured	602,160	265,833
無抵押	Unsecured	2,372,084	2,184,522
		2,981,994	2,458,493

二十四. 長期負債

24. Long Term Liabilities

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
須於五年內償還之抵押銀行貸款	Secured bank loans repayable within 5 years	72,191	56,400
須於五年內償還之無抵押銀行貸款	Unsecured bank loans repayable within 5 years	4,414,226	2,012,703
須於五年內償還之其他無抵押貸款	Other unsecured loans repayable within 5 years	2,145,748	1,976,204
須於五年內償還之融資租約承擔	Obligations under finance leases repayable within 5 years	14,036	20,743
毋須於五年內悉數償還之其他無抵押貸款	Other unsecured loans not wholly repayable within 5 years	158,760	126,291
毋須於五年內悉數償還之融資租約承擔	Obligations under finance leases not wholly repayable within 5 years	—	512
		6,804,961	4,192,853
列於流動負債之即期部份	Current portion included in current liabilities	(7,750)	(8,138)
		6,797,211	4,184,715
本集團	The Group		
長期負債之非即期部份應按以下年期償還：	The non-current portion of long term liabilities are repayable as follows:		
銀行貸款	Bank loans		
一年以上至兩年內	After 1 year, but within 2 years	230,270	64,860
兩年以上至五年內	After 2 years, but within 5 years	4,256,147	2,004,243
其他貸款	Other loans		
一年以上至兩年內	After 1 year, but within 2 years	16,280	14,789
兩年以上至五年內	After 2 years, but within 5 years	2,201,582	2,019,483
五年後	After 5 years	86,646	68,223
融資租約承擔	Obligations under finance leases		
一年以上至兩年內	After 1 year, but within 2 years	2,836	6,847
兩年以上至五年內	After 2 years, but within 5 years	3,450	5,758
五年後	After 5 years	—	512
		6,797,211	4,184,715

二十四. 長期負債 (續)

- (甲) 須於五年內償還之其他無抵押貸款包括本集團於二零零一年五月三十日發行之230,000,000美元於二零零六年到期之無抵押可換股債券。該等債券可由二零零一年七月十一日起至二零零六年五月十七日(首尾兩天包括在內)期間,按每股作價港幣15元之兌換價換為本公司股份。該等債券如無贖回、轉換或購買及註銷,將於二零零六年五月三十一日按其本金額之121.78%贖回。若本公司股份於連續三十個交易日期間之每一天在聯交所之收市價均不少於有效兌換價之130%,或債券本金額最少有90%已轉換或購買及註銷,則本集團可於二零零四年六月一日或之後隨時全數贖回。
- (乙) 根據本集團須於五年內償還之無抵押銀行貸款之協議條款,控股公司華潤(集團)有限公司(「華潤集團」)按規定須實益擁有本公司最少35%具有表決權之股份或維持其作為本公司單一最大股東之身份(不論為直接或透過其附屬公司間接持有有關權益)。

24. Long Term Liabilities (continued)

- (a) Other unsecured loans repayable within five years include US\$230,000,000 unsecured convertible bonds due 2006 issued by the Group on 30 May 2001. The bonds are exchangeable for shares of the Company at a conversion price of HK\$15.00 per share during the period from 11 July 2001 to 17 May 2006 inclusive. Unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed at 121.78% of their principal amount on 31 May 2006. The bonds may be redeemed in whole by the Group at any time on or after 1 June 2004 if the closing price of the shares of the Company on the Stock Exchange for each dealing day during the period of 30 consecutive dealing days have been at least 130% of the conversion price in effect on each such dealing day or at least 90% in principal amount of the bonds have already been converted or purchased and cancelled.
- (b) Under the terms of the agreements of the Group's unsecured bank loans repayable within five years, China Resources (Holdings) Company Limited ("CRH"), a holding company, is required to remain as a beneficial owner of at least 35% of the voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

二十五. 遞延稅項

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前如下)：

25. Deferred Taxation

The movement in deferred taxation assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) recognised during the year is as follows:

		加速稅項折舊 Accelerated tax depreciation	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group		
遞延稅項負債	Deferred taxation liabilities		
於一月一日	At 1 January	298,414	362,477
在綜合損益表記帳	Credited to consolidated profit and loss account	(66,584)	(64,856)
稅率轉變	Change in tax rate	—	26,223
收購附屬公司	Acquisition of subsidiaries	309	17,936
出售附屬公司	Disposal of subsidiaries	—	(43,366)
於十二月三十一日	At 31 December	232,139	298,414

		稅損 Tax losses		其他 Others		總計 Total	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
本集團	The Group						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	76,293	20,964	65,086	69,205	141,379	90,169
在綜合損益帳 (扣除)/記帳	(Charged)/credited to consolidated profit and loss account	40,441	53,083	(14,628)	(9,251)	25,813	43,832
稅率轉變	Change in tax rate	—	687	—	—	—	687
收購附屬公司	Acquisition of subsidiaries	—	1,559	—	6,161	—	7,720
在權益記帳	Credited to equity	—	—	—	(1,029)	—	(1,029)
於十二月三十一日	At 31 December	116,734	76,293	50,458	65,086	167,192	141,379

二十五. 遞延稅項 (續)

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零零四年十二月三十一日，本集團未確認之遞延稅項資產有港幣122,137,000元（二零零三年：港幣97,941,000元），而本集團未能確定可否動用該筆款項與未來的應課稅盈利對銷。

本公司之遞延稅項負債是指投資物業、土地及樓宇以及其他資產的加速稅項折舊。

二十六. 少數股東權益

少數股東權益包括有關少數股東墊付予附屬公司之款項港幣875,224,000元（二零零三年：港幣321,723,000元），該等款項乃被視為該等少數股東就該等附屬公司之營運作出之注資額（連同繳足股本）之一部份。

二十七. 股本

25. Deferred Taxation (continued)

Deferred taxation assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2004, the Group had unrecognised deferred taxation assets of HK\$122,137,000 (2003: HK\$97,941,000) arising from tax losses which was uncertain as to whether it can be utilised to set off against future taxable income.

The Company's deferred taxation liabilities relates to the accelerated tax depreciation of its investment property, land and building and other assets.

26. Minority Interests

Included in the minority interests are amounts advanced to subsidiaries by the respective minority shareholders of HK\$875,224,000 (2003: HK\$321,723,000) which are considered as part of their contributions, together with paid up capital, made to finance the operations of these subsidiaries.

27. Share Capital

		二零零四年 2004		二零零三年 2003	
		股份數目 Number of Shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000	股份數目 Number of Shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000
法定 每股面值港幣1元之普通股	Authorised Ordinary shares of HK\$1 each	3,000,000	3,000,000	3,000,000	3,000,000
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	2,089,728	2,089,728	2,080,405	2,080,405
行使購股權	Exercise of share options	33,281	33,281	9,323	9,323
於十二月三十一日	At 31 December	2,123,009	2,123,009	2,089,728	2,089,728

本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「新計劃」）。除此以外，根據本公司一項已於二零零二年一月三十一日終止但於當日仍然生效的購股權計劃，仍然持有若干份期權尚未行使（「舊計劃」）。

The Company operates a share options scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (the "New Scheme"). In addition, certain outstanding share options were still held under a share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002 (the "Old Scheme").

二十七. 股本 (續)

新計劃於二零零二年一月三十一日之股東大會上批准，並將於二零一二年一月三十一日屆滿。本公司董事局可向合資格參與者授出期權，該等合資格參與者包括本集團之僱員、執行或非執行董事、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人及主要股東的僱員及倘若主要股東是公司，主要股東的附屬公司的僱員。

購股權一般於緊隨授出之日起計十年內全部賦予及行使，或於接納授出購股權後最長為四年之期限內賦予。

根據兩個計劃授出之購股權變動詳情茲概述如下：

(i) 僱員 (包括董事)

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	於本年度 授出 Granted during the year	購股權數目 Number of share options			於二零零四年 十二月三十一日 尚未行使 Outstanding at 31/12/2004
				於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	
舊計劃 Old Scheme							
20/06/2000	7.190	14,787,000	—	2,826,000	—	100,000	11,861,000
21/11/2000	7.080	5,343,000	—	640,000	—	550,000	4,153,000
		20,130,000	—	3,466,000	—	650,000	16,014,000

27. Share Capital (continued)

The New Scheme was approved by the shareholders in general meeting on 31 January 2002 and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associated companies of the Group, associates of director, chief executive or substantial shareholder of the Company, and employees of substantial shareholder and where a substantial shareholder is a company, employees of subsidiaries of a substantial shareholder.

Share options are generally either fully vested and exercisable within a period of 10 years immediately after the date of grant or are vested over a period of time up to a maximum of four years after the acceptance of a grant.

Details of the movements of the share options granted under both share option schemes are summarised as follows:

(i) Employees (including directors)

二十七. 股本 (續)

27. Share Capital (continued)

(i) 僱員 (包括董事) (續)

(i) Employees (including directors) (continued)

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 Number of share options					
		於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31/12/2004
新計劃 New Scheme							
07/02/2002	7.170	24,250,000	—	4,142,000	—	470,000	19,638,000
08/03/2002	7.500	980,000	—	—	—	—	980,000
19/04/2002	7.400	11,500,000	—	3,412,000	—	884,000	7,204,000
23/05/2002	8.900	300,000	—	194,000	—	—	106,000
02/08/2002	8.320	13,368,000	—	5,050,000	—	2,448,000	5,870,000
07/11/2002	7.700	1,932,000	—	142,000	—	—	1,790,000
24/01/2003	7.250	1,620,000	—	438,000	—	—	1,182,000
14/04/2003	6.290	9,014,000	—	1,806,000	—	400,000	6,808,000
01/08/2003	7.100	1,896,000	—	826,000	—	—	1,070,000
08/10/2003	8.900	5,000,000	—	1,010,000	—	1,102,000	2,888,000
02/12/2003	9.000	1,500,000	—	140,000	—	—	1,360,000
14/01/2004	9.720	—	49,308,000	1,809,000	—	1,058,000	46,441,000
20/04/2004	9.890	—	5,600,000	—	—	—	5,600,000
25/05/2004	9.150	—	42,384,000	6,392,000	—	136,000	35,856,000
02/06/2004	9.550	—	5,022,000	—	—	—	5,022,000
22/07/2004	9.800	—	2,800,000	—	—	—	2,800,000
04/10/2004	10.350	—	49,690,000	10,000	—	—	49,680,000
		71,360,000	154,804,000	25,371,000	—	6,498,000	194,295,000
		91,490,000	154,804,000	28,837,000	—	7,148,000	210,309,000

上表已包括授予董事的購股權，其詳情如下：

Details of the share options held by the directors included in the above table are as follows:

舊計劃 Old Scheme							
		11,986,000	—	1,500,000	—	—	10,486,000
新計劃 New Scheme							
		11,706,000	13,260,000	500,000	—	—	24,466,000

二十七. 股本 (續)

27. Share Capital (continued)

(i) 僱員 (包括董事) (續)

(i) Employees (including directors) (continued)

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零三年 一月一日 尚未行使 Outstanding at 1/1/2003	於本年度 授出 Granted during the year	購股權數目 Number of share options			於二零零三年 十二月三十一日 尚未行使 Outstanding at 31/12/2003
				於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	
舊計劃 Old Scheme							
20/06/2000	7.190	16,791,000	—	1,110,000	80,000	814,000	14,787,000
21/11/2000	7.080	5,788,000	—	445,000	—	—	5,343,000
		22,579,000	—	1,555,000	80,000	814,000	20,130,000
新計劃 New Scheme							
07/02/2002	7.170	28,890,000	—	3,240,000	—	1,400,000	24,250,000
08/03/2002	7.500	980,000	—	—	—	—	980,000
19/04/2002	7.400	15,020,000	—	1,020,000	—	2,500,000	11,500,000
23/05/2002	8.900	300,000	—	—	—	—	300,000
02/08/2002	8.320	25,500,000	—	764,000	—	11,368,000	13,368,000
07/11/2002	7.700	2,000,000	—	68,000	—	—	1,932,000
24/01/2003	7.250	—	1,800,000	180,000	—	—	1,620,000
14/04/2003	6.290	—	9,740,000	726,000	—	—	9,014,000
01/08/2003	7.100	—	3,266,000	1,370,000	—	—	1,896,000
08/10/2003	8.900	—	5,000,000	—	—	—	5,000,000
02/12/2003	9.000	—	1,500,000	—	—	—	1,500,000
		72,690,000	21,306,000	7,368,000	—	15,268,000	71,360,000
		95,269,000	21,306,000	8,923,000	80,000	16,082,000	91,490,000

上表已包括授予董事的購股權，其詳情如下：

Details of the share options held by the directors included in the above table are as follows:

舊計劃 Old Scheme							
		12,586,000	—	—	—	600,000	11,986,000
新計劃 New Scheme							
		12,006,000	—	—	—	300,000	11,706,000

二十七. 股本 (續)

27. Share Capital (continued)

(ii) 其他參與者

(ii) Other Participants

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 Number of share options					
		於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31/12/2004
新計劃 New Scheme							
05/03/2002	7.350	24,078,000	—	4,444,000	—	10,000	19,624,000
23/05/2002	8.900	30,000	—	—	—	—	30,000
14/04/2003	6.290	620,000	—	—	—	—	620,000
22/07/2004	9.800	—	300,000	—	—	—	300,000
		24,728,000	300,000	4,444,000	—	10,000	20,574,000

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	購股權數目 Number of share options					
		於二零零三年 一月一日 尚未行使 Outstanding at 1/1/2003	於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零三年 十二月三十一日 尚未行使 Outstanding at 31/12/2003
新計劃 New Scheme							
05/03/2002	7.350	24,608,000	—	300,000	—	230,000	24,078,000
23/05/2002	8.900	80,000	—	—	—	50,000	30,000
14/04/2003	6.290	—	720,000	100,000	—	—	620,000
		24,688,000	720,000	400,000	—	280,000	24,728,000

附註：

1. 此等期權已於截至二零零四年十二月三十一日止年內行使，行使當日的市價介乎港幣8.4元至港幣11.9元（二零零三年：港幣6.75元至港幣9.40元）。

Note:

1. These options were exercised throughout the year ended 31 December 2004 with market prices at the date of exercise ranging from HK\$8.4 to HK\$11.9 (2003: HK\$6.75 to HK\$9.40).

二十八. 儲備

本集團

本集團儲備變動詳情載於第78頁的綜合股東權益變動表。

- (甲) 先前在儲備中對銷／撥入儲備並於二零零四年十二月三十一日仍有餘額之商譽及負商譽分別為港幣6,493,281,000元(二零零三年：港幣6,494,341,000元)及港幣642,592,000元(二零零三年：港幣：642,592,000元)。
- (乙) 一般儲備為股東權益之部份，並包括中國內地之附屬公司及聯營公司之法定盈餘儲備、法定公益金及任意盈餘公積金。
- (丙) 本集團保留溢利內已包括由本集團聯營公司所保留之溢利約港幣323,667,000元(二零零三年：港幣257,612,000元)。

28. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 78.

- (a) Goodwill and negative goodwill previously eliminated against/credited to reserves and outstanding as at 31 December 2004 amounted to HK\$6,493,281,000 (2003: HK\$6,494,341,000) and HK\$642,592,000 (2003: HK\$642,592,000) respectively.
- (b) General reserve is part of shareholders' funds and comprises statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries and associates in the Chinese Mainland.
- (c) The retained profits of the Group include approximately HK\$323,667,000 (2003: HK\$257,612,000) retained by associates of the Group.

		股份溢價 Share premium 港幣千元 HK\$'000	物業估值 儲備 Property valuation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company				
於二零零三年一月一日	At 1 January 2003	10,348,435	45,171	2,694,471	13,088,077
發行股份溢價	Premium on shares issued	57,900	—	—	57,900
發行股份費用	Share issue expenses	(62)	—	—	(62)
股東應佔溢利	Profit attributable to shareholders	—	—	147,774	147,774
股息(註十一)	Dividends (Note 11)	—	—	(1,529,252)	(1,529,252)
於二零零四年一月一日	At 1 January 2004	10,406,273	45,171	1,312,993	11,764,437
發行股份溢價	Premium on shares issued	230,838	—	—	230,838
發行股份費用	Share issue expenses	(261)	—	—	(261)
重估盈餘	Surplus on revaluation	—	300	—	300
股東應佔溢利	Profit attributable to shareholders	—	—	2,362,595	2,362,595
股息(註十一)	Dividends (Note 11)	—	—	(526,297)	(526,297)
於二零零四年十二月三十一日	At 31 December 2004	10,636,850	45,471	3,149,291	13,831,612

本公司可供分派予股東之儲備為港幣3,149,291,000元(二零零三年：港幣1,312,993,000元)。

Reserves of the Company available for distribution to shareholders amounted to HK\$3,149,291,000 (2003: HK\$1,312,993,000).

二十九. 綜合現金流量表附註

29. Notes to the Consolidated Cash Flow Statement

甲 經營活動之現金流量

A Cash flows from operating activities

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
除稅前溢利	Profit before taxation	2,312,739	1,981,067
調整：	Adjustments for :		
應佔一間共同控制實體業績	Share of results of a jointly controlled entity	(741)	(184,938)
應佔聯營公司業績	Share of results of associates	(495,290)	(484,686)
出售聯營公司所得溢利	Profit on disposal of associates	(326,181)	(1,220)
出售附屬公司所得溢利	Profit on disposal of subsidiaries	—	(4,941)
股息收入	Dividend income	(4,357)	(8,507)
利息收入	Interest income	(78,026)	(68,761)
利息支出	Interest expenses	267,932	213,398
出售固定資產(溢利)/虧損	Net (profit)/ loss on disposal of fixed assets	(129,225)	2,505
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	18,571	16,919
無形資產攤銷	Amortisation of intangible assets	129,858	97,899
所確認之負商譽	Negative goodwill recognised	(14,067)	(13,079)
折舊	Depreciation	1,141,650	978,675
已動用之儲油服務費	Tank storage service fee utilised	21,600	21,600
重估盈餘	Revaluation surplus	(41,668)	(11,573)
營運資金變動前之經營溢利	Operating profit before working capital changes	2,802,795	2,534,358
待售物業之變動	Changes in properties held for sale	7,318	29,639
其他存貨之變動	Changes in other stocks	(505,317)	(507,864)
貿易及其他應收款項之變動	Changes in trade and other receivables	(97,459)	(567,092)
貿易及其他應付款項之變動	Changes in trade and other payables	866,012	10,163
經營所得之現金	Cash generated from operations	3,073,349	1,499,204

二十九. 綜合現金流量表附註
(續)

29. Notes to the Consolidated Cash Flow Statement
(continued)

乙 出售附屬公司／分拆一間附屬公司

B Disposal of subsidiaries/spin-off of a subsidiary

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
出售／分拆資產淨值：	Net assets disposed of/spin-off:		
固定資產	Fixed assets	—	290,450
於聯營公司之權益	Interests in associates	—	29,959
應收聯營公司款項	Amounts due from associates	—	22,995
其他投資	Other investments	—	385
存貨	Stocks	—	39,322
貿易及其他應收款項	Trade and other receivables	—	138,759
現金及銀行結存	Cash and bank balances	—	263,439
貿易及其他應付款項	Trade and other payables	—	(100,956)
應付稅項	Taxation payable	—	(1,937)
遞延稅項負債	Deferred taxation liabilities	—	(43,366)
短期貸款	Short term loan	—	(54,459)
少數股東權益	Minority interests	—	(23,856)
儲備調撥	Reserves released	—	9
從資本儲備調撥之商譽	Goodwill released from capital reserve	—	120,777
從保留溢利調撥之商譽	Goodwill released from retained earnings	—	628,778
出售附屬公司所得溢利	Profit on disposal of subsidiaries	—	4,941
		—	1,315,240
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	—	30,080
實物分派一間附屬公司股份	Distribution in specie of a subsidiary's shares	—	1,285,160
		—	1,315,240
出售／分拆附屬公司 所得之現金及現金等值 流出淨額分析	Analysis of the net outflow of cash and cash equivalents in respect of disposal of subsidiaries/spin-off of a subsidiary		
已收現金代價	Cash considerations received	—	30,080
出售現金及銀行結餘	Cash and bank balances disposed of	—	(263,439)
		—	(233,359)

二十九. 綜合現金流量表附註
(續)

29. Notes to the Consolidated Cash Flow Statement
(continued)

丙 收購附屬公司／業務

C Acquisition of subsidiaries/business

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
收購所得資產淨值：	Net assets acquired:		
固定資產	Fixed assets	2,289,457	958,026
無形資產	Intangible assets	20,603	—
其他投資	Other investments	1,854	8,179
存貨	Stocks	267,970	476,020
貿易及其他應收款項	Trade and other receivables	297,905	267,594
可退回稅項	Taxation recoverable	—	68
遞延稅項資產	Deferred taxation assets	—	7,720
現金及銀行結餘	Cash and bank balances	148,855	189,954
貿易及其他應付款項	Trade and other payables	(618,797)	(935,991)
應付稅項	Taxation payable	(771)	(4,926)
短期貸款	Short term loans	(1,470,858)	(366,938)
長期貸款	Long term loans	(22,410)	(112,930)
遞延稅項負債	Deferred taxation liabilities	(309)	(17,936)
少數股東權益	Minority interests	(219,805)	(217,025)
收購時產生之負商譽	Negative goodwill on acquisition	—	(19,922)
收購時產生之商譽	Goodwill on acquisition	898,529	187,692
		1,592,223	419,585
減：收購前持有一間聯營公司的 資產淨值	Less: Net assets of an associate held prior to acquisition	—	(76,462)
		1,592,223	343,123
以下列方式支付：	Discharged by:		
現金	Cash	1,355,215	310,305
應付代價結餘	Balance of consideration payable	124,208	32,818
預付款項	Prepayment	112,800	—
		1,592,223	343,123
收購業務／附屬公司之現金及 現金等值流出淨額分析	Analysis of net outflow of cash and cash equivalents in respect of the purchase of business/subsidiaries' under takings		
現金代價	Cash consideration	(1,355,215)	(310,305)
收購所得現金及銀行結餘	Cash and bank balances acquired	148,855	189,954
		(1,206,360)	(120,351)

三十. 資本承擔

30. Capital Commitments

	本集團 The Group		本公司 The Company	
	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
於結算日尚未完成之資本承擔如下：				
已簽約但尚未撥備之 購入及興建固定資產	474,504	159,481	—	—
已批准但尚未簽約之 購入及興建固定資產	534,006	193,379	—	—
	1,008,510	352,860	—	—

三十一. 營業租約承擔

31. Operating Lease Commitments

(甲) 本集團作為承租人

(a) The Group as lessee

	本集團 The Group		本公司 The Company	
	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
於結算日，不可註銷營業租約項下 最低租賃款項之應付狀況如下：				
At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:				
— 在一年內屆滿	730,948	731,191	—	—
— 在第二年至第五年內 (包括首尾兩年)屆滿	1,877,416	2,068,936	—	—
— 在第五年之後屆滿	4,049,792	4,882,305	—	—
	6,658,156	7,682,432	—	—

營業租賃款項指本集團應為若干零售門市以及物業支付之租金。租約主要按一至三十年之租賃年期商議。

Operating lease payments represent rental payable by the Group for certain of its retail outlets and properties. Leases are negotiated for lease terms principally ranged from 1 to 30 years.

三十一. 營業租約承擔(續)

31. Operating Lease Commitments (continued)

(乙) 本集團作為出租人

(b) The Group as lessor

	本集團		本公司	
	The Group		The Company	
	二零零四年	二零零三年	二零零四年	二零零三年
	港幣千元	港幣千元	港幣千元	港幣千元
	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日，不可註銷營業租約項下最低租賃款項之 應收狀況如下：				
投資物業				
— 在一年內屆滿	316,292	273,995	—	962
— 在第二年至第五年內(包括首尾兩年)屆滿				
	300,267	325,210	—	777
— 在第五年之後屆滿	51,022	52,658	—	—
	667,581	651,863	—	1,739

此等物業之租客平均租用年期介乎1至10年。

These properties have committed tenants for an average term from 1 to 10 years.

三十二. 融資租約項下之承擔

32. Obligations Under Finance Leases

		最低租賃款項		最低租賃款項現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
於結算日，本集團根據融資租約須繳付之款項如下：	At the balance sheet date, the Group's amounts payable under finance leases are as follows:				
在一年內屆滿	Within one year	8,729	9,773	7,750	8,138
在第二年至第五年內(包括首尾兩年)屆滿	In the second to fifth year inclusive	7,366	14,628	6,286	12,605
在第五年之後屆滿	After five years	—	543	—	512
		16,095	24,944	14,036	21,255
減：日後財務費用	Less: future finance charges	(2,059)	(3,689)		
租賃承擔之現值	Present value of lease obligations	14,036	21,255		
減：須於十二個月內償還之款項	Less: Amount due for settlement within 12 months			(7,750)	(8,138)
須於十二個月後償還之款項	Amount due for settlement after 12 months			6,286	13,117

本集團將若干固定資產以融資租賃方式租入。平均租賃期是五年。截至二零零四年十二月三十一日止年度，實際平均借貸年利率約為11%（二零零三年：11%）。利率乃於簽約當日釐定。所有租賃乃採用固定還款方式，且並無就或然租金款項訂立任何安排。

The Group leases certain of its fixed assets under finance leases. The average lease term is five years. For the year ended 31 December 2004, the average effective borrowing rate was approximately 11% p.a. (2003:11% p.a.). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

三十三. 或然負債

33. Contingent Liabilities

	本集團 The Group		本公司 The Company	
	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000	二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
於結算日，本公司為附屬公司提供之銀行及其他貸款擔保而產生之或然負債				
At the balance sheet date, there were contingent liabilities in respect of guarantees for banks and other loans provided to				
— 附屬公司	—	—	6,856,869	4,782,500
— 一間聯營公司	—	—	500,000	500,000
	—	—	7,356,869	5,282,500

三十四. 關連交易

甲 於二零零四年十二月三日，本公司與華潤集團及其母公司華潤股份有限公司（「華潤股份公司」）訂立一項有條件收購協議，以代價港幣660,300,000元收購其於致力投資有限公司、彩裕投資有限公司及穩信投資有限公司（「三家BVI公司」）擁有的全部100%權益。有關的收購代價將由本公司配發及發行57,971,905股新股支付。三家BVI公司已於二零零四年十二月三日分別與華潤股份公司相關成員及其附屬公司另行簽訂有條件收購協議，在該等協議完成後，三家BVI公司將會成為下列各項的合法及實益擁有人：

- (i) 華潤萬家集團及華潤萬佳集團（「華潤萬家業務」）的35%權益；
- (ii) 相關股東貸款人民幣35,000,000元（約相當於港幣32,900,000元）；及
- (iii) 蘇果超市有限公司（「蘇果」）的11.5%權益。

34. Related Party Transactions

A On 3 December 2004, the Company entered into a conditional acquisition agreement with CRH and its holding company, China Resources Co., Limited (華潤股份有限公司) (“CR Company”) for the acquisition of its 100% equity interest in Aiming Investments Limited, Wealth Choice Investments Limited and Surefaith Investments Limited (collectively “BVI Companies”) for a total consideration of HK\$660,300,000 which would be satisfied by the allotment and issue of 57,971,905 new shares in the Company. The BVI Companies had entered into separate conditional acquisition agreements on 3 December 2004 with the relevant member of the CR Company and its subsidiaries, whereby they will, on completion of such agreements, become the legal and beneficial owners of:

- (i) the 35% equity interest in China Resources Vanguard Group and China Resources Wan Jia Group (“the CR Vanguard Business”);
- (ii) a related shareholders’ loan of RMB35,000,000 (equivalent to approximately HK\$32,900,000); and
- (iii) the 11.5% equity interest in 蘇果超市有限公司 (“Suguo Supermarket Co., Ltd.”) (“Suguo”).

三十四. 關連交易 (續)

收購事項後，華潤萬家業務將由本集團全資擁有，而蘇果將由本集團擁有85%，其餘15%由獨立第三方江蘇省果品食雜總公司所擁有。

代價乃經公平磋商釐定，並已計及香港及中國連鎖店業內可資比較公司及交易的成交倍數，以及華潤萬家業務及蘇果的業務前景。

收購事項分別經由股東於二零零五年一月批准及經由中華人民共和國商務部於二零零五年三月批准。預期交易將於二零零五年第二季完成。

- 乙 於二零零四年八月二日，本集團兩家全資附屬公司華潤超級市場(蘇州)有限公司及上海華潤萬家江灣超市有限公司，分別就(i)於蘇州廣濟路興建一幢四層高多功能大樓；及(ii)於上海逸仙路興建一幢四層高社區購物中心，與華潤股份有限公司(「華潤股份公司」)的間接全資附屬公司華潤建築有限公司(「華潤建築」)訂立合同，聘請其為承包商，代價分別為人民幣29,750,000元(約相當於28,100,000港元)及人民幣50,000,000元(約相當於47,200,000港元)。

合同乃根據本集團的邀請招標程序而訂立。經審慎考慮所提交的各份標書(包括投標價、工期、聘用之技術專才、公司規模及聲譽)，最後華潤建築獲選為此等工程的承包商。

34. Related Party Transactions (continued)

After the acquisition, the CR Vanguard Business will wholly owned by the Company and Suguo would be 85% owned by the Group with the remaining 15% being owned by 江蘇省果品食雜總公司 (Jiangsu Foodstuffs Co., Ltd.), an independent third party.

The consideration was arrived at after arm's length negotiations and had taken into account trading multiples of comparable companies and transactions in the retail chain industry in Hong Kong and in the Chinese Mainland, and the business prospects of the China Resources Vanguard Business and the Suguo.

The acquisition was approved by shareholders in January 2005 and the Ministry of Commerce of the People's Republic of China in March 2005. The transaction is expected to be completed in the second quarter of 2005.

- B On 2 August 2004, 華潤超級市場(蘇州)有限公司 (China Resources Supermarket (Suzhou) Co., Ltd.) and 上海華潤萬家江灣超市有限公司 "Shanghai CR Vanguard (Jiangwan) Supermarket Co., Ltd.", both being wholly-owned subsidiaries of the Group, respectively entered into two contracts with 華潤建築有限公司 "China Resources Construction Corp." ("CRC"), an indirect wholly-owned subsidiary of 華潤股份有限公司 "China Resources Co., Limited" as the contractor for the construction of: (i) a four-storey multi-function building in Guangji Lu (廣濟路), Suzhou; and (ii) a four-storey community shopping mall in Yixian Lu (逸仙路), Shanghai, for the respective consideration of RMB29,750,000 (equivalent to approximately HK\$28,100,000) and RMB50,000,000 (equivalent to approximately HK\$47,200,000).

The contracts were entered into pursuant to invitation for tenders by the Group and CRC was chosen as the contractor for these various projects after careful consideration of the respective tenders submitted (including the bid prices, delivery schedules, technical expertise, size and reputation).

三十四. 關連交易 (續)

丙 年內，本集團亦曾與有關連人士訂立以下交易：

34. Related Party Transactions (continued)

C During the year, the Group also entered into transactions with related parties as follows:

		二零零四年 港幣千元 2004 HK\$'000	二零零三年 港幣千元 2003 HK\$'000
向一間控股公司及母公司集團之附屬公司銷售貨品 (附註甲)	Sales of goods to a holding company and fellow subsidiaries (note a)	30,746	59,762
向母公司集團之附屬公司提供倉貯服務 (附註甲)	Provision for godown and storage services to fellow subsidiaries (note a)	173	154
從母公司集團之附屬公司購入貨品 (附註甲)	Purchases of goods from fellow subsidiaries (note a)	7,863	24,762
向母公司集團之附屬公司支付營業租約款項及其他費用 (附註乙)	Operating lease payments and other charges paid to fellow subsidiaries (note b)	37,814	44,404
由母公司集團之一間附屬公司提供建築服務 (附註乙)	Construction services provided by a fellow subsidiary (note b)	2,466	45,716
應付一間控股公司及母公司集團之一間附屬公司之儲油服務費 (附註乙)	Tank storage service fees payable to a holding company and a fellow subsidiary (note b)	141,600	141,600
應收一間控股公司及母公司集團之一間附屬公司之儲存設施管理費用 (附註乙)	Storage facilities management fees receivable from a holding company and a fellow subsidiary (note b)	19,992	19,992
向母公司集團之一間附屬公司提供船塢操作服務 (附註乙)	Provision of dockyard operations services to a fellow subsidiary (note b)	—	1,970
根據倉儲管理協議及設施管理協議進行之交易	Transactions under godown management agreement and facilities management agreement		
— 向一間控股公司及母公司集團之一間附屬公司收取服務費 (附註乙)	— Receipts of services fee from a holding company and a fellow subsidiary (note b)	223,990	104,300
— 向一間控股公司及母公司集團之一間附屬公司支付月費 (附註乙)	— Payment of monthly fee to a holding company and a fellow subsidiary (note b)	30,000	12,500

三十四. 關連交易 (續)

附註：

- 甲 此等交易是按當時市價進行。
- 乙 此等交易是依據有關協議內之定價政策進行。
- 丙 年內，本集團亦按象徵式價格，租賃若干由本公司之控股公司擁有之單位。

三十五. 批准財務報告

第73頁至第139頁所刊載之財務報告已獲董事局於二零零五年四月八日批准。

34. Related Party Transactions (continued)

Notes:

- a The transactions were carried out with reference to the prevailing market prices.
- b The transactions were carried out in accordance with the pricing policies set out in the relevant agreements.
- c During the year, the Group also leased certain premises owned by the Company's holding company at a nominal amount.

35. Approval of Financial Statements

The financial statements set out on page 73 to 139 were approved by the Board of Directors on 8 April 2005.