

# 財務報表附註

## Notes to the Financial Statements

截至二零零四年十二月三十一日止年度

### 1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。董事認為中國華潤總公司（「中國華潤」）乃本公司之最終控股公司，中國華潤乃一間於中國內地註冊成立之公司。

本集團之主要業務為從事物業發展、投資及管理以及買賣建築材料及設備與有關服務。

### 2. 最近頒佈之會計準則所造成之潛在影響

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈多項新訂或經修訂香港會計準則（「香港會計準則」）及香港財務報告準則（以下統稱「新香港財務報告準則」），於二零零五年一月一日或之後之會計期間生效。本集團並無提早於截至二零零四年十二月三十一日止年度之財務報表採納該等新香港財務報告準則。

本集團已著手考慮該等新香港財務報告準則之潛在影響，惟尚未能就該等新香港財務報告準則對經營業績及財務狀況之編製及呈報是否有重大影響作出意見。此等新香港財務報告準則在日後可能會導致經營業績及財務狀況之編製及呈報方式有變。

For the year ended 31st December, 2004

### 1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland.

The principal activities of the Group are property development, investment and management, and trading of building materials and equipment and related services.

### 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants, (the “HKICPA”) issued a number of new or revised Hong Kong Accounting Standards (“HKASs”) and Hong Kong Financial Reporting Standards (“HKFRSs”) (hereinafter collectively referred to as “new HKFRSs”) which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策

財務報表乃根據歷史成本慣例並就投資物業及證券投資估值作出修訂後，按香港公認會計準則編製。所採納之主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

於本年內收購或出售之附屬公司之業績，由其實際收購日期起或截至出售生效日期止（按適用者）納入綜合收益表內計算。

#### 商譽

綜合賬目時出現之商譽指本集團之收購成本超出本集團於收購當日應佔聯營公司可識別資產及負債之公平價值之權益。

因二零零一年一月一日之前進行之收購而出現之商譽繼續保留在資本儲備內，將於有關聯營公司出售時，或商譽被釐定出現減值時，在綜合收益表內扣除。

因二零零一年一月一日之後進行之收購而出現之商譽會撥充資本，在可用經濟年期內以直線法攤銷。因收購聯營公司而出現之商譽會包括在聯營公司之賬面值中。

出售聯營公司時，應佔尚未攤銷商譽／之前已對銷之商譽計算入出售損益之中。

#### 負商譽

負商譽指本集團在收購當日應佔附屬公司可識別資產及負債之公平價值之權益超出收購成本之差額。

因二零零一年一月一日之前進行之收購而出現之負商譽繼續保留在資本儲備內，將於有關附屬公司出售時計入收入內。

因二零零一年一月一日之後進行之收購而出現之負商譽，會以扣減資產方式呈報，並會在分析出現結存之情況後解除至收入內。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of consolidation

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

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

#### 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 an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in capital reserve, and will be charged to the consolidated income statement at the time of disposal of the relevant associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate.

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

#### 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 at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in capital reserve and will be credited to income at the time of disposal of the relevant subsidiary.

Negative goodwill arising on acquisitions after 1st January, 2001 is presented as deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 負商譽 (續)

倘若負商譽因收購當日預期會出現之虧損或開支而產生，負商譽將會在該等虧損或開支出現期間內解除至收入內。其餘之負商譽會在收購所得且會計算折舊之可識別資產之餘下平均可用年期內，以直線法確認為收入。倘若負商譽超出收購所得並可識別之非貨幣資產之公平總值，則負商譽會即時確認為收入。

因收購附屬公司而出現之負商譽會在綜合資產負債表中，以資產扣減方式個別呈列。

出售附屬公司時，應佔尚未解除負商譽／之前已計入資本儲備之負商譽，計算入出售損益之中。

#### 於附屬公司之投資

於附屬公司之投資按成本值減任何可識別減值虧損後，於本公司之資產負債表列賬。

#### 於聯營公司之權益

綜合收益表包括本集團年內應佔其聯營公司之收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔聯營公司之資產淨值減去任何可識別減值虧損列賬。

#### 投資物業

投資物業指因其投資潛力而持有之已落成物業，任何租金收入均經公平磋商而釐定。

投資物業乃按公開市值列賬。除非儲備之結餘不足以彌補投資物業估值所產生之減值，否則有關因投資物業重估產生之任何增值或減值，均撥入投資物業重估儲備內或自其中扣除，如估值產生之減值超過其投資物業重估儲備之結餘，餘額將在綜合收益表內扣除。倘減值以往已於綜合收益表中扣除，而其後產生重估增值，則該增值將計入綜合收益表內，惟以以往扣除之數額為限。

出售投資物業時，該物業應佔之投資物業重估儲備餘額乃轉入綜合收益表內。

投資物業之有關剩餘租賃期須為二十年或以下，方會提呈折舊撥備。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Negative goodwill (continued)

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 as income immediately.

Negative goodwill arising on the acquisition of subsidiaries is presented separately in the consolidated balance sheet as a deduction from assets.

On disposal of a subsidiary, the attributable amount of unreleased negative goodwill/negative goodwill previously credited in capital reserve is included in the determination of the profit or loss on disposal.

#### Investments in subsidiaries

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

#### Interests in associates

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

#### 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. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the consolidated income statement. Where a decrease has previously been charged to the consolidated income statement and a revaluation increase subsequently arises, this increase is credited to the consolidated income statement to the extent of the decrease previously charged.

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

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

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備為由一間公司持有，用作生產或供應貨物或服務，或用作行政用途，並預計於超過一個時期使用之有形資產。

物業、廠房及設備乃按成本減折舊及累計減值虧損後列賬。

出售或報廢資產之盈虧乃按資產出售所得款項及賬面值兩者之差額予以釐定，並會於收益表內確認。

物業、廠房及設備之折舊按其估計可用年限，以直線法攤銷資產成本撥備。所採用之年率如下：

中期契約持有 之土地使用權	按剩餘契約期
樓宇	40年或剩餘契約期兩 者中年期較短者
傢具及設備	5年
汽車	5年

#### 物業存貨

物業存貨包括發展中物業、待用於拆遷之物業及待售物業。

發展中物業之賬面值包括土地成本及發展開支。發展開支包括建築成本、撥充資本之利息及有關借款之費用，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。預售發展中物業之應佔溢利於發展期間確認。年內確認之預售發展中物業溢利，乃參照截至結算日止產生之建築成本佔至完成時估計總建築成本之比例，並就或然負債作出適當撥備而計算。

待用於拆遷之物業及待售物業以成本或可變現淨值兩者中較低者入賬。成本包括土地成本及發展開支。可變現淨值乃參照管理人員根據當時市況作出之估計而釐定。當待用於拆遷之物業分配予被遷徙之原居民（彼等在遷徙前為當地居民）時，此等物業之成本將撥入有關在發展中物業之成本內。

土地成本包括地價及清拆與安置之開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets held by an enterprise for use in the production or supply of goods or services or for administrative purpose and are expected to be used during more than one period.

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses.

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.

Depreciation of property, plant and equipment is provided to write off the cost of assets using the straight-line method over their estimated useful lives as follows:

Land use rights held under medium-term lease	Over the unexpired term of the lease
Buildings	40 years or over the unexpired term of lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

#### Inventory of properties

Inventory of properties includes properties under development, properties held for resettlement and properties held for sale.

The carrying value of properties under development comprises the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses. Attributable profit on pre-sale of properties under development is recognised over the course of the development. Profit recognised on pre-sale of properties during the year is calculated by reference to the proportion of construction costs incurred up to the balance sheet date to total estimated construction costs to completion, with due allowance for contingencies.

Properties held for resettlement and property held for sale are stated at the lower of cost and net realisable value. Cost includes the land cost and development expenditure. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Cost of properties held for resettlement will be allocated to properties under development when these properties are assigned for the resettlement of existing occupants of the development site where they were in residence prior to the resettlement.

Land cost includes land premium and expenditure for demolition and resettlement.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 證券投資

證券投資按買賣日期予以確認，初期會按成本計算。持有至到期之債務證券在資產負債表中按攤銷成本減任何已確認減值虧損計算，以反映不可收回之款額。攤銷成本乃成本加購買價與到期日款額之差額之累積攤銷。

投資(持有至到期之債務證券除外)乃分類列為投資證券及其他投資。

已確認為長線策略性持有之投資證券乃以成本減任何暫時減值以外之減值虧損計算。

其他投資按公平價值，連同已列為期內溢利或虧損淨額之未變現盈虧計算。

#### 借貸成本

與收購、興建或生產合資格資產直接有關之借貸成本會加入該等資產之成本中，直至資產大致可作擬定用途或出售為止。

所有其他借貸成本會於產生期間內確認為支出。

#### 其他存貨

其他存貨以成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均法計算。

#### 減值

本集團會於每個結算日審閱其有形資產及無形資產之賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘若估計資產之可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。減值虧損會即時確認為支出。

凡減值虧損其後撥回，則資產賬面值須調升至經修訂之估計可收回金額，惟該調升之賬面值不得超過假設以往年度並無確認任何資產減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. Debt securities which are held-to-maturity are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts, in the balances sheet. Amortised cost is cost plus the cumulative amortisation of the difference between the purchase price and the maturity amount.

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

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

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time the assets are substantially ready for their intended use or sale.

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

#### Other inventories

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

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 可換股債券

可換股債券將獨立披露並被視為負債，直至實際換為股份為止。計算已於收益表中確認有關可換股債券之財務費用（包括於最後贖回可換股債券之應付溢價）時，所採納之計算方法可訂出於各會計期間扣除可換股債券結餘之固定比率。

有關發行可換股債券所產生之成本屬遞延性質，並由債券發行日期至最後贖回日期期間，按可換股債券之年期以直線法攤銷。倘有任何債券於最後贖回日期前被購回並註銷或贖回，則任何餘下未攤銷成本之適當部分將即時從收益表中扣除。

#### 稅項

所得稅開支指即期應繳稅項與遞延稅項的總和。

即期應繳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益表項目，因而與收益表所呈報的純利有所不同。

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可扣減暫時差異時確認入賬。如暫時差異乃因商譽（或負商譽）或在一項不會對應課稅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及聯營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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Convertible bonds

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

The costs 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 or redeemed prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

#### Taxation

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

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 taxation 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 taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred taxation 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項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。遞延稅項均計入收益表或自收益表內扣除，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

外幣交易初步按照交易當日之匯率換算。以外幣計值之貨幣性資產及負債按結算日當時之匯率重新換算。匯兌產生之盈虧列為期內純利或虧損淨額。

於綜合賬目時，本集團外地業務之資產及負債乃按結算日當時之匯率換算。收支項目則按期內之平均匯率換算。於綜合賬目時產生之匯兌差額（如有）乃分類列為股本並轉撥往本集團匯兌儲備。該等換算差額乃於出售有關經營業務期間確認為收入或開支。

#### 收益確認

出售待售及待用於拆遷之物業收入於買賣協議達成後確認。於發展完成前，預售發展中物業收入於簽訂買賣協議至發展完成時之期間，按迄今之發展成本佔估計發展成本總額比例之基準確認。

出售物業發展權益收入指透過出售附屬公司及聯營公司所進行物業發展項目之有關投資變現，而非直接出售有關物業。出售物業發展權益所得收入於簽訂買賣協議時確認。

服務合同收入指轉讓土地發展項目及其他土地發展服務之合同。轉讓土地發展項目合同收入包括安置原居民、平整建築土地及開發基礎設施，於提供服務時計入收益表確認。其他土地發展服務合同收入包括土地發展有關服務及顧問工作，並於提供服務時計入收益表確認。

銷售於貨物付運及服務提供時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred taxation 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 taxation 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 taxation is also dealt with in equity.

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in net profit or loss for the period.

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

#### Revenue recognition

Income from sale of properties held for sale and resettlement is recognised upon the conclusion of the sales and purchase agreement. Income from pre-sale of properties under development prior to completion of the development is recognised over the period from the execution of the sales and purchase agreement to the completion of development on the basis of development cost to date as a proportion of estimated total development cost.

Income from sale of property development interests represents the realisation of property development projects carried on through subsidiaries and associates by disposal of the relevant investments rather than direct disposal of the properties. Income from sales of property development interests is recognised upon the execution of the sale and purchase agreement.

Income from contracts for services represents contracts for the transfer of land development projects and other land development services. Income from contracts for transfer of land development projects includes resettlement of existing occupants, levelling of land for construction and basic infrastructure development and is recognised through the income statement when the services are rendered. Income from contracts for other land development services includes land development related services and consultancy work, and is recognised through the income statement when the services are rendered.

Sales are recognised upon delivery of goods and provision of services.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 收益確認 (續)

利息收入則在其債權發生時在收益表中確認。

股息收入於本集團收取股息之權利確立時確認。

物業管理收入於服務提供時確認。

#### 營業租約

營業租約之租金收入或應付租金按有關租約年期，採用直線法撥入收益表內或自收益表中扣除計算。

#### 退休福利成本

定額供款退休福利計劃之供款乃於到期支付時以開支扣除。

### 4. 營業額

營業額指銷售已發展物業、出售物業發展權益、租金收入、物業管理、買賣建築材料及設備與有關服務所得之收入，詳情如下：

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Interest income is recognised in the income statement as it accrues.

Dividend income is recognised when the Group's right to receive payment is established.

Property management income is recognised when services are provided.

#### Operating leases

Rental income or rental payable under operating leases are credited or charged to the income statement on a straight line basis over the terms of the relevant lease.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

### 4. TURNOVER

Turnover represents income from sale of developed properties, sale of property development interests, rental income, property management, trading of building materials and equipment and related services as follows:

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業及 出售物業發展權益	Sale of developed properties and property development interests	2,313,211	1,184,038
租金收入	Rental income	21,881	7,990
物業管理、買賣建築材料 與設備及有關服務	Property management, trading of building materials and equipment and related services	73,701	60,254
		2,408,793	1,252,282



# 財務報表附註

## Notes to the Financial Statements

### 5. 分類資料

#### (a) 業務分類

截至二零零四年十二月三十一日止年度

### 5. SEGMENT INFORMATION

#### (a) Business segments

Year ended 31st December, 2004

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover			
外銷	External sales	2,313,211	95,582	2,408,793
業績	Result			
分類業績	Segment result	144,279	3,646	147,925
未分配利息收入	Unallocated interest income			953
投資收入	Income from investments			60,342
未分配公司支出	Unallocated corporate expenses			(12,699)
財務費用	Finance costs			(28,636)
應佔聯營公司業績	Share of results of associates			19,989
除稅前溢利	Profit before taxation			187,874
稅項	Taxation			(80,982)
未計少數股東權益前溢利	Profit before minority interests			106,892
少數股東權益	Minority interests			43,258
本年度純利	Net profit for the year			150,150

# 財務報表附註

## Notes to the Financial Statements

### 5. 分類資料 (續)

#### (a) 業務分類 (續)

截至二零零四年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

Year ended 31st December, 2004

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	未分配 Unallocated	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information				
增加資本性投資	Capital additions	2,294	17	–	2,311
折舊	Depreciation	21,206	226	124	21,556
呆壞賬抵備	Allowance for bad and doubtful debts	116,671	–	–	116,671
物業存貨抵備	Allowance against inventory of properties				
確認證券投資減值虧損	Impairment loss recognised in respect of investment in securities	10,441	–	–	10,441
		–	–	4,450	4,450

截至二零零四年十二月三十一日止年度

Year ended 31st December, 2004

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	7,954,904	26,633	7,981,537
於聯營公司之權益	Interests in associates			774,732
未分配之公司資產	Unallocated corporate assets			932,425
綜合資產總值	Consolidated total assets			9,688,694
負債	Liabilities			
分類負債	Segment liabilities	747,304	71,140	818,444
未分配之公司負債	Unallocated corporate liabilities			3,883,986
綜合負債總額	Consolidated total liabilities			4,702,430

# 財務報表附註

## Notes to the Financial Statements

### 5. 分類資料 (續)

#### (a) 業務分類 (續)

截至二零零三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

Year ended 31st December, 2003

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	對銷 Eliminations	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover				
外銷	External sales	1,184,038	68,244	–	1,252,282
分類業務間之銷售	Inter-segment sales	–	1,894	(1,894)	–
合計	Total	1,184,038	70,138	(1,894)	1,252,282
分類業務間之銷售按市價進行。	Inter-segment sales are charged at prevailing market prices.				
業績	Result				
分類業績	Segment result	219	(10,657)	–	(10,438)
未分配利息收入	Unallocated interest income				2,405
投資收入	Income from investments				77,316
未分配公司支出	Unallocated corporate expenses				(5,941)
財務費用	Finance costs				(34,362)
應佔聯營公司業績	Share of results of associates				7,402
除稅前溢利	Profit before taxation				36,382
稅項	Taxation				(17,340)
未計少數股東權益前溢利	Profit before minority interests				19,042
少數股東權益	Minority interests				59,829
本年度純利	Net profit for the year				78,871

# 財務報表附註

## Notes to the Financial Statements

### 5. 分類資料 (續)

#### (a) 業務分類 (續)

截至二零零三年十二月三十一日止年度

### 5. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

Year ended 31st December, 2003

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	未分配 Unallocated	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information				
增加資本性投資	Capital additions	2,496	179	333	3,008
折舊	Depreciation	19,706	692	79	20,477
呆壞賬抵備	Allowance for bad and doubtful debts	54,922	–	–	54,922
物業存貨抵備	Allowance against inventory of properties				
確認證券投資減值虧損	Impairment loss recognised in respect of investment in securities	6,989	–	–	6,989
		–	–	893	893

截至二零零三年十二月三十一日止年度

Year ended 31st December, 2003

		銷售已發展 物業及出售 物業發展權益 Sale of developed properties and property development interests	其他 Others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	7,377,961	29,656	7,407,617
於聯營公司之權益	Interests in associates	–	750,219	750,219
未分配公司資產	Unallocated corporate assets			1,126,727
綜合資產總值	Consolidated total assets			9,284,563
負債	Liabilities			
分類負債	Segment liabilities	739,597	52,229	791,826
未分配公司負債	Unallocated corporate liabilities			3,572,548
綜合負債總額	Consolidated total liabilities			4,364,374

# 財務報表附註

## Notes to the Financial Statements

### 5. 分類資料 (續)

(b) 由於本集團僅在中國內地經營業務，故並無呈列按地域劃分的分類資料。本集團所有資產均位於中國內地。

### 5. SEGMENT INFORMATION (continued)

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland. All the assets of the Group are situated in the Chinese Mainland.

### 6. 其他經營收入

### 6. OTHER OPERATING INCOME

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
上市證券之股息收入	Dividend income from listed securities	1,609	3,218
匯兌收益	Exchange gain	-	640
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	68	459
利息收入	Interest income	15,719	20,359
持有其他投資之未變現收益	Unrealised holding gain on other investments	58,733	74,098
其他	Others	9,666	1,822
		85,795	100,596

### 7. 董事酬金

### 7. DIRECTORS' EMOLUMENTS

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
董事袍金：	Directors' fees:		
執行董事	Executive directors	180	220
非執行董事	Non-executive directors	40	-
獨立非執行董事	Independent non-executive directors	150	100
		370	320
其他酬金 (執行董事)：	Other emoluments (executive directors):		
薪金及其他福利	Salaries and other benefits	2,751	2,366
退休福利成本	Retirement benefit cost	72	65
		2,823	2,431
		3,193	2,751

各董事酬金總額介乎下列範圍：

The total emoluments of each individual directors were within the following bands:

		董事人數 No. of directors	
		2004	2003
無 - 港幣1,000,000元	Nil to HK\$1,000,000	14	12

# 財務報表附註

## Notes to the Financial Statements

### 8. 僱員酬金

本集團五位最高收入人士包括三位(二零零三年:三位)董事,其酬金詳情刊載於上文附註7。其餘兩位(二零零三年:兩位)最高收入人士所獲支付之酬金詳情如下:

### 8. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group included three (2003: three) directors whose emoluments are set out in note 7 above. Details of the remuneration paid to the remaining two (2003: two) highest paid individuals are as follows:

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,100	2,100
按表現發放之獎金	Performance related incentive payments	220	60
退休福利成本	Retirement benefit cost	12	12
		2,332	2,172

#### 僱員人數 No. of employees

		2004	2003
無一港幣1,000,000元	Nil to HK\$1,000,000	1	1
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	1
		2	2

### 9. 財務費用

### 9. FINANCE COSTS

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
可換股債券利息	Interest on convertible bonds	(28)	(83)
銀行貸款利息	Interest on bank loans	(101,922)	(112,262)
		(101,950)	(112,345)
減:將利息撥充發展中物業資本	Less: Amount capitalised in properties under development	75,144	79,428
		(26,806)	(32,917)
攤銷發行可換股債券 之直接支出	Amortisation of direct expenses on issuance of convertible bonds	(5)	(15)
其他銀行收費	Other bank charges	(1,825)	(1,430)
		(28,636)	(34,362)

# 財務報表附註

## Notes to the Financial Statements

### 10. 除稅前溢利

### 10. PROFIT BEFORE TAXATION

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	370	320
薪金及其他酬金	Salaries and other emoluments	2,823	2,431
其他員工成本	Other staff costs	43,713	23,604
退休福利成本，不包括列為 董事酬金之款額	Retirement benefit cost, excluding amount included in directors' emoluments	4,704	1,307
員工成本總額	Total staff costs	51,610	27,662
減：將利息撥充發展中物業資本	Less: Amount capitalised in the properties under development	(17,291)	(6,242)
		34,319	21,420
確認為開支之存貨成本	Cost of inventories recognised as expense	2,007,476	1,104,911
列為銷售成本之物業存貨抵備	Allowance against inventory of properties included in cost of sales	10,441	6,989
列為一般及行政支出之證券投資 已確認減值虧損	Impairment loss recognised in respect of investment in securities included in general and administrative expenses	4,450	893
核數師酬金	Auditors' remuneration	1,597	1,365
折舊	Depreciation	21,556	20,477
出售一間聯營公司之虧損	Loss on disposal of an associate	-	259
並已計入：	And after crediting:		
租金總額減約港幣3,239,000元支出 (二零零三年：港幣568,000元)	Gross rental income less outgoings of approximately HK\$3,239,000 (2003: HK\$568,000)	18,642	7,422

### 11. 稅項

### 11. TAXATION

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項(支出)抵免包括：	The (charge) credit comprises:		
本年度：	Current year:		
香港利得稅	Hong Kong Profits Tax	-	-
中國內地企業所得稅支出	Chinese Mainland enterprise income tax charged	(61,814)	-
過往年度撥備不足：	Underprovision in prior years:		
中國內地企業所得稅支出	Chinese Mainland enterprise income tax charged	(84,737)	-
		(146,551)	-
遞延稅項(附註16)	Deferred taxation (note 16)	69,354	(17,096)
本公司及其附屬公司應佔稅項	Taxation attributable to the Company and its subsidiaries	(77,197)	(17,096)
應佔聯營公司稅項	Share of taxation of associates		
中國內地企業所得稅	Chinese Mainland enterprise income tax	(3,785)	(244)
		(80,982)	(17,340)

# 財務報表附註

## Notes to the Financial Statements

### 11. 稅項 (續)

截至二零零四年十二月三十一日止年度之中國內地企業所得稅乃根據本集團中國內地附屬公司適用之有關所得稅法，按本集團估計應課稅溢利計算撥備。

由於本集團於本年度並無任何本公司董事估計應課稅溢利，因此並無在財務報表作出香港利得稅撥備。

過往年度撥備不足指就一家附屬公司一九九八至二零零二課稅年度之應課稅溢利於年內所作出額外稅務評值有關之稅項支出。

本年度稅項(支出)抵免與綜合收益表除稅前溢利對賬如下：

### 11. TAXATION (continued)

Provision for Chinese Mainland enterprise income tax for the year ended 31st December, 2004 has been made based on the Group's estimated assessable profits calculated in accordance with the relevant enterprise income tax laws applicable to the subsidiaries in the Chinese Mainland.

No provision for both Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profits estimated by the directors of the Company for the year.

The underprovision in prior years represents tax charge in connection to an additional tax assessment made during the year against a subsidiary's assessable profits in respect of the years of assessment 1998-2002.

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

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	187,874	36,382
按本地稅率33%計算之稅項	Tax charge at domestic tax rate of 33%	(61,998)	(12,006)
就稅務用途不得扣減開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(9,115)	(7,988)
就稅務用途毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	31,438	31,622
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(2,751)	(31,167)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	43,368	-
應佔聯營公司業績之影響	Effect of share of results of associates	2,813	2,199
過往年度撥備不足	Underprovision in prior years	(84,737)	-
本年度稅項支出	Tax charge for the year	(80,982)	(17,340)

### 12. 股息

### 12. DIVIDENDS

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
建議末期股息—每股港幣3.0仙 (二零零三年:港幣2.7仙)	Final dividend proposed – HK3.0 cents (2003: HK2.7 cents) per share	45,080	40,572

董事建議派付二零零四年之末期股息每股港幣3.0仙，須於應屆股東週年大會經股東批准後方可作實。

The final dividend of HK3.0 cents per share for 2004 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.



# 財務報表附註

## Notes to the Financial Statements

### 13. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

### 13. EARNINGS PER SHARE

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

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本盈利之盈利 (本年度純利)	Earnings for the purpose of basic earnings per share (net profit for the year)	150,150	78,871
有攤薄作用的潛在普通股：	Effect of diluted potential ordinary shares:		
– 可換股債券利息	– Interest on convertible bonds	28	–
– 攤銷發行可換股債券之直接支出	– Amortisation of direct expenses on issuance of convertible bonds	5	–
用作計算每股攤薄盈利之盈利	Earnings for the purpose of diluted earnings per share	150,183	78,871

### 股份數目

Number of shares

		2004	2003
用作計算每股基本盈利之普通股數目	Number of ordinary shares for the purpose of basic earnings per share	1,502,667,428	1,502,667,428
有攤薄作用的潛在普通股	Effect of dilutive potential ordinary shares		
– 購股權	– Share options	4,760,350	–
– 可換股債券	– Convertible bonds	217,249	–
用作計算每股攤薄盈利之普通股數目	Number of ordinary shares for the purpose of diluted earnings per share	1,507,645,027	1,502,667,428

由於行使可換股債券會導致二零零三年每股盈利增加，故計算二零零三年每股攤薄盈利時，並無假設本公司的可換股債券已獲兌換。

The computation of diluted earnings per share for year 2003 did not assume the conversion of the Company's convertible bonds since their exercise would result in an increase in earnings per share for 2003.

由於二零零三年股份之平均市價低於購股權之行使價，故計算二零零三年每股攤薄盈利時，並無假設購股權已獲行使。

The computation of diluted earnings for year 2003 per share does not assume the exercise of share options as the average market prices of shares was lower than the exercise price of share options for 2003.

# 財務報表附註

## Notes to the Financial Statements

### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
於二零零三年一月一日 及二零零四年一月一日	At 1st January, 2003 and 1st January, 2004	-
轉撥自物業存貨	Transferred from inventory of properties	440,732
重估盈餘	Surplus on revaluation	68
		440,800
於二零零四年十二月三十一日	At 31st December, 2004	440,800

投資物業乃由物業估值行世邦魏理仕有限公司按於二零零四年十二月三十一日之公開市值進行估值。投資物業位於中國內地，並以中期契約持有。本集團所有投資物業均根據營業租約出租。

Investment properties were valued by CB Richard Ellis Limited, a firm of property valuers, on an open market value basis at 31st December, 2004. The investment properties are located in the Chinese Mainland and are held under medium-term leases. All of the Group's investment properties are rented out under operating leases.

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings	傢具及設備 Furniture and equipment	汽車 Motor vehicles	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>				
<b>成本</b>	<b>COST</b>				
於二零零四年一月一日	At 1st January, 2004	482,312	17,313	13,243	512,868
添置	Additions	-	1,779	532	2,311
出售	Disposals	-	(870)	(422)	(1,292)
		482,312	18,222	13,353	513,887
於二零零四年十二月三十一日	At 31st December, 2004				
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零零四年一月一日	At 1st January, 2004	43,223	8,599	10,081	61,903
本年度撥備	Provided for the year	16,589	3,938	1,029	21,556
出售時撇銷	Eliminated on disposals	-	(855)	(422)	(1,277)
		59,812	11,682	10,688	82,182
於二零零四年十二月三十一日	At 31st December, 2004				
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>				
於二零零四年十二月三十一日	At 31st December, 2004	422,500	6,540	2,665	431,705
		422,500	6,540	2,665	431,705
於二零零三年十二月三十一日	At 31st December, 2003	439,089	8,714	3,162	450,965

# 財務報表附註

## Notes to the Financial Statements

### 15. 物業、廠房及設備 (續)

土地及樓宇皆位於中國內地，以中期契約持有。

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

Land and buildings are located in the Chinese Mainland and are held under medium-term leases.

傢具及設備

Furniture and equipment

		港幣千元 HK\$'000
本公司 成本 於二零零四年一月一日 及二零零四年十二月三十一日	THE COMPANY COST At 1st January, 2004 and at 31st December, 2004	620
折舊 於二零零四年一月一日 本年度撥備	DEPRECIATION At 1st January, 2004 Provided for the year	140 124
於二零零四年十二月三十一日	At 31st December, 2004	264
賬面淨值 於二零零四年十二月三十一日	NET BOOK VALUES At 31st December, 2004	356
於二零零三年十二月三十一日	At 31st December, 2003	480

# 財務報表附註

## Notes to the Financial Statements

### 16. 遞延稅項資產(負債)

以下為於本年度及過往年度已確認之主要遞延稅項資產(負債)以及有關變動。

### 16. DEFERRED TAXATION ASSETS (LIABILITIES)

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years.

		預售發展中 物業溢利 Profit on pre-sale of properties under development	呆壞賬抵備 Allowance for bad and doubtful debts	物業 存貨抵備 Allowance against inventory of properties	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零三年一月一日	At 1st January, 2003	(34,451)	147,848	32,643	146,040
計入(扣除)本年度收入	Credit (charge) to income for the year	(37,527)	18,125	2,306	(17,096)
於二零零四年一月一日	At 1st January, 2004	(71,978)	165,973	34,949	128,944
計入(扣除)本年度收入	Credit (charge) to income for the year	27,407	38,502	3,445	69,354
於二零零四年十二月三十一日	At 31st December, 2004	(44,571)	204,475	38,394	198,298

於結算日之遞延稅項結餘分析如下：

Analysis of the deferred taxation balances at the balance sheet date is as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
遞延稅項資產	Deferred taxation assets	242,869	200,922
遞延稅項負債	Deferred taxation liabilities	(44,571)	(71,978)
		198,298	128,944

本公司董事認為，依據本集團之中期業務計劃及預算，呆壞賬抵備及物業存貨抵備在未來數年將與出現之溢利完全抵銷。因此於本集團之資產負債表內確認遞延稅項資產。

In the opinion of the directors of the Company, the allowance for bad and doubtful debts and the allowance against inventory of properties will be fully absorbed by profits to be generated, based on the Group's medium business plans and budgets, in the coming few years. Accordingly, the deferred taxation assets are recognised in the Group's balance sheet.

# 財務報表附註

## Notes to the Financial Statements

### 16. 遞延稅項資產(負債)(續)

本公司董事認為，稅項虧損未必能抵銷本地課稅司法權區之日後應課稅溢利，故並無就港幣31,810,000元(二零零三年：港幣167,699,000元)之估計稅項虧損確認遞延稅項。

本公司於年內或結算日並無任何重大尚未撥備之遞延稅項。

### 17. 於附屬公司之權益

### 16. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

No deferred taxation has been recognised in respect of estimated tax losses of HK\$31,810,000 (2003: HK\$167,699,000) as, in the opinion of the directors of the Company, it is uncertain that the tax losses can be used to offset future taxable profit under local tax jurisdictions.

The Company did not have any significant unprovided deferred taxation during the year or at the balance sheet date.

### 17. INTERESTS IN SUBSIDIARIES

#### 本公司 THE COMPANY

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按原值	Unlisted shares, at cost	910,539	910,539
應收附屬公司款項	Amounts due from subsidiaries	3,573,757	3,394,199
		4,484,296	4,304,738

應收附屬公司款項為無抵押、免息及無固定還款期。本公司董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

本公司主要附屬公司之詳情載於附註32(a)。

The amounts due from subsidiaries are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors of the Company, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

Particulars of the Company's principal subsidiaries are set out in note 32(a).

### 18. 於聯營公司之權益

### 18. INTERESTS IN ASSOCIATES

#### 本集團 THE GROUP

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
應佔資產淨值	Share of net assets	458,104	441,900
應收聯營公司款項，經扣除抵備	Amounts due from associates, net of allowances	236,149	227,840
		694,253	669,740

撥入本集團於過往年度遞延稅項負債之重估聯營公司物業之遞延稅項負債港幣80,479,000元已分類為應佔聯營公司資產淨值。因此，於二零零三年十二月三十一日之比較數字已重列。

Deferred tax liabilities of HK\$80,479,000 in relation to revaluation of properties of associates, which were grouped under the deferred tax liabilities of the Group in prior years, have been reclassified to share of net assets of associates. Accordingly, the comparative figures as at 31st December, 2003 has been restated.

# 財務報表附註

## Notes to the Financial Statements

### 18. 於聯營公司之權益 (續)

應收聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為該等款項不會在未來十二個月內償還，因此將款項列為非流動款項。

本集團聯營公司之詳情載於附註32(b)。

### 18. INTERESTS IN ASSOCIATES (continued)

The amounts due from associates are unsecured, interest free and do not have fixed terms of repayment. In the opinion of the directors of the Company, the amounts will not be repayable in the next twelve months, accordingly, the amounts are shown as non-current.

Particulars of the Group's associates are set out in note 32(b).

### 19. 證券投資

### 19. INVESTMENTS IN SECURITIES

本集團  
THE GROUP

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資證券：	Investment securities:		
中國內地非上市股份	Unlisted shares in the Chinese Mainland	319,773	319,773
減：減值虧損	Less: Impairment loss	(5,343)	(893)
		314,430	318,880
其他投資：	Other investments:		
中國內地上市股份	Listed shares in the Chinese Mainland	226,395	167,662
		540,825	486,542
呈報分析：	Analysis for reporting purposes:		
流動	Current	226,395	167,662
非流動	Non-current	314,430	318,880
		540,825	486,542
上市股份市值	Market value of listed shares	226,395	167,662

# 財務報表附註

## Notes to the Financial Statements

### 20. 物業存貨

### 20. INVENTORY OF PROPERTIES

本集團  
THE GROUP

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development		
成本加應佔溢利減可預見虧損	Cost plus attributable profits less foreseeable losses	4,647,887	5,342,979
減：已收進度款項	Less: Progress payments received	(827,245)	(1,057,748)
		3,820,642	4,285,231
待用於拆遷之物業	Properties held for resettlement	31,551	82,619
待售物業	Properties held for sale	920,600	514,940
		4,772,793	4,882,790
以可變現淨值列賬之物業存貨：	Inventory of properties carried at net realisable value:		
發展中物業	Properties under development	26,410	26,317
待用於拆遷之物業	Properties held for resettlement	7,816	7,822
待售物業	Properties held for sale	61,768	87,221
		95,994	121,360

本集團於本年度有關發展中物業之資本化利息為港幣75,144,000元(二零零三年：港幣79,428,000元)，資本化息率為年息4厘(二零零三年：5厘)。

Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$75,144,000 (2003: HK\$79,428,000) at a capitalisation rate of 4% (2003: 5%) per annum.

### 21. 其他存貨

### 21. OTHER INVENTORIES

本集團  
THE GROUP

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	6,818	16,918
消耗品及其他	Consumables and others	27	301
		6,845	17,219

存貨按原值列賬。

The inventories were carried at cost.

# 財務報表附註

## Notes to the Financial Statements

### 22. 應收賬款及其他應收賬項

### 22. TRADE AND OTHER RECEIVABLES

		本集團 THE GROUP		本公司 THE COMPANY	
		2004	2003	2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	350,208	400,501	-	-
其他應收賬項及預付賬項	Other receivables and prepayments	555,381	558,945	8,922	8,281
		905,589	959,446	8,922	8,281

已出售物業之代價由買方根據買賣協議條款支付。

Consideration in respect of sold properties are payable by the purchasers pursuant to terms of the sale and purchase agreements.

於結算日之應收賬款之賬齡分析如下：

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

		本集團 THE GROUP	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內到期	Overdue within one year	156,690	277,334
一年以後到期	Overdue over one year	193,518	123,167
		350,208	400,501

### 23. 遞延開支

### 23. DEFERRED EXPENDITURE

		本集團 THE GROUP	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日之結餘	Balance at 1st January	5	20
本年度攤銷	Amortisation for the year	(5)	(15)
於十二月三十一日之結餘	Balance at 31st December	-	5

此數額指發行可換股債券所涉及之直接發行成本(詳情載於附註25),當中已扣除其後於轉換或購回可換股債券時所攤銷及撇銷之數額。

The amount represented direct issuance costs incurred in relation to the issue of convertible bonds as explained in note 25, as reduced by subsequent amortisation and write off upon conversion or purchase of the convertible bonds.



# 財務報表附註

## Notes to the Financial Statements

### 24. 應付賬款及其他應付賬項

### 24. TRADE AND OTHER PAYABLES

		本集團 THE GROUP		本公司 THE COMPANY	
		2004	2003	2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	582,305	445,356	-	-
其他應付賬項及應計費用	Other payables and accrued charges	245,056	354,779	9,817	8,254
		827,361	800,135	9,817	8,254

於結算日之應付賬款之賬齡分析如下：

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

		本集團 THE GROUP	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	526,976	420,662
一年以上	Over one year	55,329	24,694
		582,305	445,356

# 財務報表附註

## Notes to the Financial Statements

### 25. 銀行貸款－無抵押

### 25. BANK LOANS – UNSECURED

		本集團 THE GROUP		本公司 THE COMPANY	
		2004	2003	2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
貸款之還款期分析如下：	The maturity of the loans is analysed as follows:				
一年內	Within one year	1,937,000	1,226,485	1,326,000	117,000
一年至兩年	Between one to two years	554,600	1,068,200	–	429,000
兩年至五年	Between two to five years	1,258,419	1,112,963	260,000	897,000
		3,750,019	3,407,648	1,586,000	1,443,000
減：呈列於流動負債項下 並須於一年內 償還之數額	Less: Amounts due within one year shown under current liabilities	(1,937,000)	(1,226,485)	(1,326,000)	(117,000)
一年後到期之數額	Amount due after one year	1,813,019	2,181,163	260,000	1,326,000

該等貸款以市場利率計息，須按相關貸款協議之條款分期償還或到期時一筆繳清。

The loans bear interest at market rates and are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

以上之本集團貸款中，有合共港幣487,860,000元（二零零三年：港幣431,460,000元）及港幣314,957,000元（二零零三年：港幣231,560,000元）之貸款分別由中國華潤及本公司中介控股公司華潤（集團）有限公司（「華潤（集團）」）擔保。另外，關於本公司及本集團多筆合共港幣819,000,000元（二零零三年：港幣819,000,000元）之銀行貸款，按照相關貸款協議之條款，華潤（集團）在該等貸款之期間內須不時持有本公司已發行股本最少35%。

Included in the loans of the Group above, loans amounting to HK\$487,860,000 (2003: HK\$431,460,000) and HK\$314,957,000 (2003: HK\$231,560,000) were guaranteed by CRNC and China Resources (Holding) Company (“CRH”), the intermediate holding company of the Company, respectively. Also, in respect of bank loans of the Company and the Group amounted to HK\$819,000,000 (2003: HK\$819,000,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

# 財務報表附註

## Notes to the Financial Statements

### 26. 其他借貸

### 26. OTHER BORROWINGS

本集團  
THE GROUP

	2004	2003
	港幣千元 HK\$'000	港幣千元 HK\$'000
可換股債券·無抵押 Convertible bonds, unsecured	-	4,134

於一九九七年四月，本公司之全資附屬公司 China Resources Beijing Capital Limited (「發行機構」) 發行172,500,000美元年息兩厘於二零零四年四月三十日到期之可換股債券 (「債券」)。債券附有權利，可由一九九七年六月十六日起至二零零四年四月十六日 (包括當日) 止期間內，隨時按初步換股價每股港幣6.30元 (可予調整) (換股時之固定匯率為港幣7.7472元=1.00美元) 轉換為本公司普通股。債券由本公司擔保，於盧森堡證券交易所上市。

發行機構可於二零零四年四月三十日或其後，隨時按債券本金額 (在符合若干條件下) 連同應計利息贖回全部或部分債券。按債券持有人之選擇，發行機構將會於二零零二年四月三十日按債券本金額之132.868%連同應計利息贖回債券。已為該五個年度期間提撥可能須支付之贖回溢價，並已包括於可換股債券之應付未償還餘額內。

於二零零三年十二月三十一日尚未行使之債券所附換股權若全面行使，應會導致發行651,748股本公司每股面值港幣0.10元之普通股。

本集團於本年度按本金額贖回全部未行使債券。於二零零三年，本集團並無贖回債券。

In April 1997, China Resources Beijing Capital Limited (the "Issuer"), a wholly owned subsidiary of the Company, issued US\$172,500,000 2% Convertible Bonds (the "Bonds") due on 30th April, 2004. The Bonds carry the right to convert into ordinary shares of the Company at an initial conversion price of HK\$6.30 per share (subject to adjustment) with a fixed exchange rate on conversion of HK\$7.7472 = US\$1.00 at any time from 16th June, 1997 up to and including 16th April, 2004. The Bonds were guaranteed by the Company and were listed on the Luxembourg Stock Exchange.

The Issuer might redeem all or some of the Bonds on or at any time after 30th April, 2004 at their principal amount, together with accrued interest under certain conditions. The Issuer would, at the option of the holders of Bonds, redeem such Bonds on 30th April, 2002 at 132.868% of its principal amount together with accrued interest. The potential redemption premium had been provided for over the 5 year period and had been included in the outstanding balance payable for the convertible bonds.

The exercise in full of the conversion rights attached to those Bonds outstanding at 31st December, 2003 would have resulted in the issue of 651,748 ordinary shares of HK\$0.10 each of the Company.

All outstanding bonds were redeemed by the Group at principal value during the year. In 2003, no bond was redeemed by the Group.

# 財務報表附註

## Notes to the Financial Statements

### 27. 股本

### 27. SHARE CAPITAL

		股份數目		面值	
		Number of shares		Nominal value	
		2004	2003	2004	2003
				港幣千元 HK\$'000	港幣千元 HK\$'000
法定： 每股面值港幣0.10元之股份	Authorised: Shares of HK\$0.10 each	2,000,000,000	2,000,000,000	200,000	200,000
已發行及繳足	Issued and fully paid	1,502,667,428	1,502,667,428	150,267	150,267

於兩個年度內，法定及已發行股本均無任何變動。

There were no changes for the authorised and issued share capital during both years.

### 28. 儲備

### 28. RESERVES

		股份溢價	保留溢利	總計
		Share premium	Retained profits	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本公司	THE COMPANY			
於二零零三年一月一日	At 1st January, 2003	2,615,016	24,889	2,639,905
本年度純利	Net profit for the year	-	281,812	281,812
二零零二年末期股息	Final dividend for 2002	-	(40,572)	(40,572)
於二零零三年十二月三十一日	At 31st December, 2003	2,615,016	266,129	2,881,145
本年度純利	Net profit for the year	-	9,297	9,297
二零零三年末期股息	Final dividend for 2003	-	(40,572)	(40,572)
於二零零四年十二月三十一日	At 31st December, 2004	2,615,016	234,854	2,849,870

# 財務報表附註

## Notes to the Financial Statements

### 28. 儲備 (續)

- (a) 本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第22章公司法(經修訂),在公司組織章程大綱及公司組織章程細則條文之規限下,如本公司在緊隨支付分派或股息後,有能力於日常業務過程中如期償還其債務,則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零四年十二月三十一日可用作股東分派之儲備達港幣2,849,870,000元(二零零三年:港幣2,881,145,000元)。
- (b) 本集團於二零零四年十二月三十一日之資本儲備結餘指收購一間聯營公司而出現之港幣10,218,000元(二零零三年:港幣10,218,000元)商譽及收購附屬公司而產生之港幣62,928,000元(二零零三年:港幣62,928,000元)負商譽。
- (c) 本集團之一般儲備包括本集團應佔一家中國內地附屬公司收購後之法定盈餘儲備、法定公益金及任意盈餘儲備。
- (d) 本集團之保留溢利包括由聯營公司保留之港幣78,372,000元(二零零三年:港幣62,168,000元)。

### 28. RESERVES (continued)

- (a) The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31st December, 2004 amounted to HK\$2,849,870,000 (2003: HK\$2,881,145,000).
- (b) The balance of the Group's capital reserve as at 31st December, 2004 represents goodwill of HK\$10,218,000 (2003: HK\$10,218,000) in respect of acquisition of an associate and negative goodwill of HK\$62,928,000 (2003: HK\$62,928,000) in respect of acquisitions of subsidiaries.
- (c) The Group's general reserve comprises the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of a subsidiary in the Chinese Mainland.
- (d) The Group's retained profits include profit of HK\$78,372,000 (2003: HK\$62,168,000) retained by associates.

# 財務報表附註

## Notes to the Financial Statements

### 29. 購股權計劃

本公司設有購股權計劃，即「舊計劃」及「新計劃」，旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

舊計劃指本公司根據一項於二零零零年七月二十日通過之董事會決議案採納並於二零零二年一月三十一日前仍然有效的購股權計劃。於二零零二年一月三十一日，本公司股東批准終止舊計劃，致使不得再提呈其他購股權。舊計劃之合資格參與者屬於本公司及其附屬公司之僱員（包括本公司董事在內）。根據舊計劃，本公司董事釐定購股權之行使價。行使價不得超過二零零一年九月一日前適用之香港證券上市規則（「上市規則」）准許之折讓上限，並不得低於本公司股份之面值。舊計劃之購股權行使時以及授予各參與者之已發行及可予發行之股份數目，最多不超過二零零一年九月一日前適用之上市規則准許之上限。

新計劃指股東於二零零二年一月三十一日之股東大會上批准，而本公司所採納之購股權計劃。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本公司之僱員、執行或非執行董事；由本公司之任何僱員、執行或非執行董事所設立的全權信託之任何全權受益人；本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員；本公司、本集團之聯營公司行政總裁或主要股東；本公司之董事、行政總裁及主要股東的聯繫人以及主要股東的僱員。根據新計劃，本公司董事釐定購股權之行使價，而且不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價及股份面值。根據新計劃授出但尚未行使之所有購股權在悉數行使時可予發行之股份總數，以及根據新計劃將會授出之所有購股權在行使時予以發行之股份最高數目以及各參與者在新計劃下可獲之最高數目，分別相當於當時實行的上市規則所准許之上限。

承授人可於兩項計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。授出的購股權的歸屬及行使期由董事會全權釐定，但行使期由緊接接納授出購股權之日期起計不得超過十年。

### 29. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the “Old Scheme” and the “New Scheme”.

The Old Scheme refers to the share option scheme adopted by the Company pursuant to a board resolution passed on 20th July, 2000, which subsisted until 31st January, 2002. On 31st January, 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the Old Scheme. Eligible participants of the Old Scheme were the employees of the Company and the subsidiaries (including directors of the Company). The exercise price of the share option under the Old Scheme is determined by the directors of the Company. The exercise price will not exceed the maximum discount permitted by the Rules Governing the Listing of Securities in Hong Kong (the “Listing Rules”) applicable prior to 1st September, 2001 and not less than the nominal value of the Company’s shares. The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1st September, 2001.

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31st January, 2002. The board of directors may grant options to eligible participants, including employees, executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company’s shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors but the exercise period will not exceed a period of ten years immediately after acceptance of grant.

# 財務報表附註

## Notes to the Financial Statements

### 29. 購股權計劃 (續)

於二零零四年十二月三十一日，已經根據舊計劃及新計劃授出但尚未行使之購股權相關之股份數目分別為29,615,000股及82,760,000股（二零零三年：31,239,000股及55,920,000股），相等於本公司於當日之已發行股份1.97%及5.5%（二零零三年：2.1%及3.4%）。

已授出購股權之財務影響僅於購股權獲行使後，始計入本公司或本集團資產負債表，亦不會就年內已授出購股權之價值於收益表確認支出。於購股權獲行使後，所發行股份由本公司按股份面值記錄為額外股本，而每股行使價超出股份面值之款額則由本公司於股份溢價賬入賬。於行使日期前已失效或註銷之購股權會於尚未行使購股權登記冊刪除。

下表披露僱員（包括董事在內）持有之本公司購股權詳情及本年度之變動：

### 29. SHARE OPTION SCHEMES (continued)

At 31st December, 2004, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme were 29,615,000 and 82,760,000 (2003: 31,239,000 and 55,920,000) shares, representing 1.97% and 5.5% (2003: 2.1% and 3.4%), respectively, to the shares of the Company in issue at that date.

The financial impact of 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 recognised in the income statement in respect of the value of options granted in the year. 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 by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

		購股權數目					於二零零四年	
		Number of share options					十二月三十一日	
	每股認購價	行使期	於二零零四年一月一日尚未行使	年內授出	年內行使	年內失效	尚未行使	
授出日期	Subscription price	Exercisable period	Outstanding at 1.1.2004	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2004	
Date of grant	per share	period						
	港幣							
	HK\$							
						(附註1)		
						(Note 1)		
舊計劃	Old Scheme							
	27/06/1997	27/06/1997 to 27/05/2007	17,349,000	-	-	(1,274,000)	16,075,000	
	20/07/2000	20/07/2000 to 27/05/2007	13,890,000	-	-	(350,000)	13,540,000	
			31,239,000	-	-	(1,624,000)	29,615,000	
新計劃	New Scheme							
	01/03/2002	01/03/2002 to 28/02/2012	12,200,000	-	-	-	12,200,000	
	04/03/2002	04/03/2002 to 03/03/2012	28,170,000	-	-	-	28,170,000	
	15/04/2002	15/04/2002 to 15/04/2012	5,300,000	-	-	(900,000)	4,400,000	
	07/10/2002	07/10/2002 to 06/10/2012	10,250,000	-	-	(900,000)	9,350,000	
	28/04/2004	28/04/2004 to 27/04/2014	-	29,590,000	-	(950,000)	28,640,000	
			55,920,000	29,590,000	-	(2,750,000)	82,760,000	
			87,159,000	29,590,000	-	(4,374,000)	112,375,000	

# 財務報表附註

## Notes to the Financial Statements

### 29. 購股權計劃 (續)

### 29. SHARE OPTION SCHEMES (continued)

授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	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
			於二零零三年 一月一日 尚未行使 Outstanding at 1.1.2003	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	尚未行使 Outstanding at 31.12.2003
	港幣 HK\$				(附註1) (Note 1)		
<b>舊計劃</b>	<b>Old Scheme</b>						
27/06/1997	4.592	27/06/1997 to 27/05/2007	20,258,000	-	-	(2,909,000)	17,349,000
20/07/2000	0.990	20/07/2000 to 27/05/2007	15,892,000	-	-	(2,902,000)	13,890,000
			36,150,000	-	-	(4,911,000)	31,239,000
<b>新計劃</b>	<b>New Scheme</b>						
01/03/2002	1.610	01/03/2002 to 28/02/2012	12,200,000	-	-	-	12,200,000
04/03/2002	1.590	04/03/2002 to 03/03/2012	28,170,000	-	-	-	28,170,000
15/04/2002	1.610	15/04/2002 to 15/04/2012	5,300,000	-	-	-	5,300,000
07/10/2002	0.960	07/10/2002 to 06/10/2012	13,600,000	-	-	(3,350,000)	10,250,000
			59,270,000	-	-	(3,350,000)	55,920,000
			95,420,000	-	-	(8,261,000)	87,159,000



# 財務報表附註

## Notes to the Financial Statements

### 29. 購股權計劃 (續)

上表所包括本公司董事所持有購股權於本年度內之變動詳情如下：

### 29. SHARE OPTION SCHEMES (continued)

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

授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	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
			於二零零四年 一月一日 尚未行使 Outstanding at 1.1.2004	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	尚未行使 Outstanding at 31.12.2004
	港幣 HK\$						(附註2) (Note 2)
<b>舊計劃</b>							
Old Scheme							
27/06/1997	4.592	27/06/1997 to 27/05/2007	6,800,000	-	-	-	6,800,000
20/07/2000	0.990	20/07/2000 to 27/05/2007	8,200,000	-	-	-	8,200,000
			15,000,000	-	-	-	15,000,000
<b>新計劃</b>							
New Scheme							
01/03/2002	1.610	01/03/2002 to 28/02/2012	8,400,000	-	-	-	8,400,000
04/03/2002	1.590	04/02/2002 to 28/02/2012	120,000	-	-	-	120,000
15/04/2002	1.610	15/04/2002 to 28/02/2012	1,600,000	-	-	-	1,600,000
28/04/2004	1.040	28/04/2004 to 27/04/2014	-	11,500,000	-	-	11,500,000
			10,120,000	11,500,000	-	-	21,620,000
			25,120,000	11,500,000	-	-	36,620,000

# 財務報表附註

## Notes to the Financial Statements

### 29. 購股權計劃 (續)

### 29. SHARE OPTION SCHEMES (continued)

授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	購股權數目 Number of share options				重新分配 Reallocation	於二零零三年 十二月 三十一日 尚未行使 Outstanding at 31.12.2003
			於二零零三年 一月一日 尚未行使 Outstanding at 1.1.2003	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year		尚未行使 Outstanding at 31.12.2003
	港幣 HK\$						(附註2) (Note 2)	
<b>舊計劃</b>	<b>Old Scheme</b>							
27/06/1997	4.592	27/06/1997 to 27/05/2007	9,200,000	-	-	-	(2,400,000)	6,800,000
20/07/2000	0.990	20/07/2000 to 27/05/2007	11,600,000	-	-	-	(3,400,000)	8,200,000
			20,800,000	-	-	-	(5,800,000)	15,000,000
<b>新計劃</b>	<b>New Scheme</b>							
01/03/2002	1.610	01/03/2002 to 28/02/2012	4,800,000	-	-	-	3,600,000	8,400,000
04/03/2002	1.590	04/02/2002 to 28/02/2012	-	-	-	-	120,000	120,000
15/04/2002	1.610	15/04/2002 to 28/02/2012	-	-	-	-	1,600,000	1,600,000
			4,800,000	-	-	-	5,320,000	10,120,000
			25,600,000	-	-	-	(480,000)	25,120,000

附註：

- 於二零零四年及二零零三年並無行使任何購股權。
- 有關購股權重新分配因購股權持有人於本年度在本公司之職位由僱員轉為董事或由董事轉為僱員而產生。有關購股權已於過往年度向彼等授出。

Notes:

- No options were exercised throughout 2004 and 2003.
- The reallocation of options arose when the option holders changed their positions in the Company from employees to directors or vice versa during the year. These options were granted to them in previous years.

# 財務報表附註

## Notes to the Financial Statements

### 30. 營業租約安排

#### 本集團作為承租人

於本年度內按營業租約就辦公室物業已付之最低租約付款為港幣769,000元(二零零三年:港幣187,000元)。

本集團於結算日根據以下年期屆滿之不可撤銷營業租約之未來最低租約付款承擔如下:

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	645	668
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	584
		645	1,252

營業租約付款指本集團就其若干辦公室物業應付之租金。租約平均按兩年期商議,租金亦平均按兩年期釐定。

#### 本集團作為出租人

本年度賺取之物業租金收入為港幣21,881,000元(二零零三年:港幣7,990,000元)。由本集團持作租賃用途之物業已與租客訂立平均介乎1至5年之租期。

本集團於結算日已與租客訂立以下未來最低租約付款之租約:

		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	37,763	39,550
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	114,143	125,674
五年後	After five years	67,793	41,330
		219,699	206,554

### 30. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$769,000 (2003: HK\$187,000).

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

#### The Group as lessor

Property rental income earned during the year was HK\$21,881,000 (2003: HK\$7,990,000). The properties held by the Group for rental purpose have committed tenants for an average ranged from 1 to 5 years.

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

# 財務報表附註

## Notes to the Financial Statements

### 31. 關連人士交易

以下為本集團於本年度內曾進行之重大關連人士交易概要：

### 31. RELATED PARTY TRANSACTIONS

The following is a summary of the significant related party transactions entered into by the Group during the year:

		本集團 THE GROUP	
		2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
與以下同系附屬公司進行之交易：	Transactions with fellow subsidiaries:		
華潤建築有限公司	China Resources Construction Company Limited		
— 已付建築成本 (附註)	— Construction cost paid (note)	101,476	75,236
華潤山東(石材)有限公司	China Resources (Shandong) Stone Products Co, Ltd.		
— 購買建築物料 (附註)	— Purchase of construction materials (note)	2,642	—

附註：該等交易之定價乃按有關協議之條款釐定。

Note: The pricing of the transactions was determined in accordance with the terms of relevant agreement.

### 32. 附屬公司與聯營公司

(a) 本公司主要附屬公司於二零零四年十二月三十一日之資料載列如下：

### 32. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31st December, 2004 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
Full Knowledge Investment Limited ("Full Knowledge")	2美元 US\$2	100%	—	投資控股 Investment holding
堅實發展有限公司 (「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	—	投資控股 Investment holding
華潤置地(北京)股份有限公司 (附註a) China Resources Land (Beijing) Co., Ltd. (note a)	人民幣1,300,000,000元 RMB1,300,000,000	—	70.4%	投資控股及物業發展 Investment holding and property development
北京北置物業管理有限公司 (附註b) China Resources Land (Beijing) Property Management Co., Ltd. (note b)	人民幣5,000,000元 RMB5,000,000	—	100%	物業管理 Property management

# 財務報表附註

## Notes to the Financial Statements

### 32. 附屬公司與聯營公司 (續)

### 32. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 Subsidiaries	
北京華遠京通房地產開發有限責任公司 (附註b) Beijing China Resources Jingtong Property Development Company Limited (note b)	人民幣264,329,360元 RMB264,329,360	—	100%	物業發展 Property development
北京華遠曙光房地產開發有限責任公司 (附註b) Beijing China Resources Shuguang Real Estate Development Co., Ltd. (note b)	人民幣180,000,000元 RMB180,000,000	—	100%	物業發展 Property development
北京華遠健翔物業開發有限公司(附註b) Beijing China Resources Jian Xiang Real Estate Development Co., Ltd. (note b)	10,000,000美元 US\$10,000,000	—	100%	物業發展 Property development
北京市華兆電器設備有限責任公司(附註b) Beijing Huazhao Electrical Equipment Co., Ltd. (note b)	人民幣2,000,000元 RMB2,000,000	—	100%	電機工程 Electrical engineering
北京華遠銷售代理有限公司(附註b) Beijing China Resources Property Agent Co., Ltd. (note b)	人民幣500,000元 RMB500,000	—	100%	物業代理 Property agency
北京新鎮置業有限公司(附註b) Beijing China Resources Xin Zhen Property Co., Ltd. (note b)	人民幣10,000,000元 RMB10,000,000	—	100%	物業發展 Property development
北京中誠信物業發展有限公司(附註c) Beijing Zhongchengxin Property Development Co., Ltd. (note c)	人民幣28,000,000元 RMB28,000,000	—	80%	物業發展 Property development
華潤置地(成都)有限公司(附註d) China Resources Land (Chengdu) Limited (note d)	12,000,000美元 US\$12,000,000	—	100%	物業發展 Property development
華潤置地(上海)有限公司(附註d) China Resources Land (Shanghai) Limited (note d)	9,500,000美元 US\$9,500,000	—	100%	物業發展 Property development
成都華潤置地物業管理有限公司(附註b) RMB1,000,000	人民幣1,000,000元 RMB1,000,000	—	100%	物業發展 Property development

# 財務報表附註

## Notes to the Financial Statements

### 32. 附屬公司與聯營公司 (續)

附註：

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (b) 該附屬公司乃一家於中國內地成立之全內資企業。
- (c) 該附屬公司乃一家於中國內地成立之合資企業。
- (d) 該附屬公司乃一家於中國內地成立之全外資企業。

董事認為上表載列主要影響本集團業績或資產之本公司附屬公司。本公司董事認為如載列其他附屬公司之詳情，將令篇幅過於冗長。

除Full Knowledge為於開曼群島註冊以及堅實發展於英屬處女群島註冊外，上表載列附屬公司全部均於中國內地成立及營運。Full Knowledge及堅實發展均於香港營運。

### 32. SUBSIDIARIES AND ASSOCIATES (continued)

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (b) The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
- (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (d) The subsidiary is a foreign wholly owned enterprise established in the Chinese Mainland.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for Full Knowledge which is registered in the Cayman Islands and Strong Foundation which is registered in the British Virgin Islands. Both Full Knowledge and Strong Foundation are operating in Hong Kong.

# 財務報表附註

## Notes to the Financial Statements

### 32. 附屬公司與聯營公司 (續)

(b) 本集團聯營公司於二零零四年十二月三十一日之資料載列如下：

### 32. SUBSIDIARIES AND ASSOCIATES (continued)

(b) Particulars of the Group's associates as at 31st December, 2004 are set out as follows:

聯營公司名稱 Name of associate	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/registered capital	華潤置地 北京持有 應佔權益 Attributable interest held by CR Land Beijing	主要業務 Principal activities
北京華中國房地產開發有限公司 (附註a) Beijing Huazhongyuan Property Development Co., Ltd. (note a)	11,000,000美元 US\$11,000,000	50%	物業投資及管理 Property investment and management
北京華威大廈有限公司 (附註b) Beijing Hua Wei Center Co., Ltd. (note b)	12,920,000美元 US\$12,920,000	50%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 (附註a) Beijing Hua Jiade Decoration Engineering Company Limited (note a)	350,000美元 US\$350,000	37.5%	提供室外裝飾服務 Provision of exterior decoration services

附註：

- (a) 該聯營公司乃一家於中國內地成立之內資企業。
- (b) 該聯營公司乃一家於中國內地成立之中外合資合營企業。

聯營公司全部均於中國內地成立及營運。

Notes:

- (a) The associate is a domestic enterprise established in the Chinese Mainland.
- (b) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

### 33. 批准財務報表

第51至第95頁所載之財務報表已於二零零五年四月七日獲董事會批准及授權刊發。

### 33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 51 to 95 were approved and authorised for issue by the Board of Directors on 7th April 2005.