

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。董事認為於二零零三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128頁至第136頁。

乙 財務報告編製基準

財務報告乃遵照截至二零零三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 會計政策之變動

採納對二零零三年一月一日起及往後計期間生效的香港會計實務準則（「會計實務準則」）第十二號《收益稅》（經修訂），有關遞延稅項會計政策因而改變。

本集團會計政策之變動及採用此新政策之影響列載於附註二卯。

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 2003 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 128 to 136.

B Basis of preparation of the financial statements

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong for the year ended 31 December 2003. 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 Changes in Accounting Policies

As a result of the adoption of Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 12 "Income taxes" (revised) which became effective for accounting periods commencing on or after 1 January 2003, the accounting policy for deferred taxation has been changed.

The changes to the Group's accounting policies and the effect of adopting this new policy are set out in note 2N.

二. 主要會計政策

甲 綜合入賬

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二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。本公司以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。

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)

丙 共同控制實體 (續)

本集團於共同控制實體的權益乃指集團於一間有限責任合營公司的投資，該項權益先前乃按成本值列為其他投資入賬。

年內，本集團管理層審閱集團在該有限責任合營公司的參與程度，以及該有限責任合營公司相關經營協議所列的個別條款後，認為該項投資以共同控制實體的權益呈列較為其他投資更為合適。

由於重新分類集團於該有限責任合營公司的投資的影響不大，故本集團並無就上年度的數字作出調整。

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。

2. Principal Accounting Policies (continued)

C Jointly Controlled Entities (continued)

The Group's interest in a jointly controlled entity represents the investment in a limited partnership which was previously shown as an other investment valued at cost.

During the year, the management of the Group reviewed their involvement in the limited partnership and the respective terms stated in the related operation agreements of the limited partnership. The management considered that the investment is more appropriately presented as a jointly controlled entity instead of other investment.

Effect of the reclassification of the investment in the limited partnership is not material and accordingly no prior year adjustment is made.

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.

二. 主要會計政策 (續)

戊 其他投資 (續)

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，指收購成本超逾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逾收購成本之差額。

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。

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累計攤銷及減值虧損後列賬。

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。

2. Principal Accounting Policies (continued)

E Other investments (continued)

Other investments which are held for an identified long-term purpose are measured at cost as reduced by 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.

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.

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)

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	
Land	
樓宇	
Buildings	
租賃物業裝修	
Leasehold improvements	
船隻	
Vessels	
冷倉設備	
Cold storage facilities	
機器設備	
Plant and machinery	
傢私及設備	
Furniture and equipment	
汽車	
Motor vehicles	

(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。

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:

	按剩餘租賃期撇銷
	Over the unexpired term of lease
	20至50年
	20 to 50 years
	按3至10年或按剩餘租賃年期兩者中較短者
	3 to 10 years or over the unexpired term of lease,
	whichever is shorter
	5至15年
	5 to 15 years
	10年
	10 years
	5至25年
	5 to 25 years
	3至10年
	3 to 10 years
	3至8年
	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.

二. 主要會計政策 (續)

庚 固定資產 (續)

(丁) 固定資產之減值 (續)

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。

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。

2. Principal Accounting Policies (continued)

G Fixed Assets (continued)

(d) Impairment of fixed assets (continued)

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.

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.

二. 主要會計政策 (續)

壬 無形資產

無形資產乃按成本值列賬，並以直線法按其可使用年期攤銷。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。

癸 物業存貨

物業存貨包括待售發展中物業及待售物業。

發展中物業按土地成本及發展開支入賬。發展開支包括建築成本、撥作資本之利息及有關借貸成本，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。

預售發展中物業所得之溢利於發展期間確認。按此基準，於會計期間確認之預售物業溢利，乃參照計至結算日所產生之發展成本佔完成時總估計發展成本之比例，並就或然事項作出適當備抵而計算。

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。

2. Principal Accounting Policies (continued)

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 are as follows:

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

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

J Stock of properties

Stock of properties includes properties under development for sale and properties held for sale.

Properties under development comprise 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.

Profit on pre-sale of properties under development is recognised over the course of the development. On this basis, profit recognised on properties pre-sold during an accounting period is calculated by reference to the proportion of development costs incurred up to the accounting date to total estimated development costs to completion, with due allowance for contingencies.

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.

二. 主要會計政策 (續)

子 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。

丑 收益確認

於發展完成前預售發展中物業所得之收入，乃參照截至結算日止所產生之發展成本所佔截至完成為止之估計總發展成本之比例，於各項買賣協議簽署起至發展完成止之期間確認。

其他銷售於貨物付運及服務提供後確認，而利息收入則在出現時在損益表中確認。

寅 借貸成本

借貸成本乃按應計基準入賬，並於產生年度在綜合損益表中扣除，惟固定資產及發展中物業之有關融資成本則撥充資本，作為該項資產成本之部份，直至當該項資產作其擬定用途或出售之一切所需活動大部份完成為止。

2. Principal Accounting Policies (continued)

K 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.

L Recognition of revenue

Income from pre-sale of properties under development prior to completion of the development is recognised over the period from execution of the respective sale and purchase agreements to the completion of development by reference to the proportion of development costs incurred up to the balance sheet date to total estimated development costs to completion.

Other 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.

M Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the consolidated profit and loss account in the year incurred, except for costs related to funding of fixed assets and properties under development which are capitalised as part of the cost of that asset up to the date when substantially all the activities necessary to prepare the asset for its intended use or sale are completed.

二. 主要會計政策 (續)

寅 借貸成本 (續)

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。

卯 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。

在過往年度，遞延稅項由評稅溢利與財務報告所示溢利之間的時差引致，並以負債法計提撥備，但只會對預期於可見將來變現的負債或資產計提撥備。採納會計實務準則第十二號《收益稅》(經修訂)即表示會計政策會有所修改，而有關修改亦已追溯運用，令比較數字重新呈列，以便符合已修改的會計政策。

是項修改會令本集團在二零零一年和二零零二年十二月三十一日的資產淨值分別減少約港幣349,945,000元和港幣347,957,000元，亦即新增的遞延稅項負債撥備淨額。截至二零零二年十二月三十一日止年度的溢利增加港幣1,988,000元。

2. Principal Accounting Policies (continued)

M Borrowing costs (continued)

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.

N 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.

In prior years, deferred taxation was accounted for using the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or an asset was expected to be crystallised in the foreseeable future. The adoption of SSAP No. 12 "Income taxes" (revised) represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform with the changed policy.

The effect of this change is to decrease the Group's net assets as at 31 December 2001 and 2002 of approximately HK\$349,945,000 and HK\$347,957,000 respectively, which represent the net additional deferred taxation liabilities. The profit charged directly to equity for the year ended 31 December 2002 has been increased by HK\$1,988,000.

二. 主要會計政策 (續)

辰 外匯

港元以外之貨幣交易乃按照交易當日之匯率折算。以各種貨幣列值之貨幣資產及負債則按結算日之匯率折算。滙兌差額乃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。

已 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)

O Foreign exchange

Transactions in currencies other than Hong Kong dollars are converted at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in such 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

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
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：	Turnover represents sales by the Company and its subsidiaries to outside customers and comprises revenue from:		
出售貨品	Sales of goods	33,343,100	27,812,322
提供服務及其他收入	Rendering of services and others	1,084,649	743,957
租金收入	Rental income	208,911	198,114
出售物業	Sales of properties	18,512	67,626
		34,655,172	28,822,019

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									1,726,070
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	Interest 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									31,312,622
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									14,011,287
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）

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
截至二零零二年 十二月三十一日止 年度（重列）	For the year ended 31 December 2002 (Restated)									
收益	REVENUE									
對外銷售	External sales	10,500,763	6,498,970	4,768,241	3,738,119	2,521,527	275,957	518,442	—	28,822,019
業務間銷售	Inter-segment sales	—	28,777	35,133	—	—	81,333	—	(145,243)	—
		10,500,763	6,527,747	4,803,374	3,738,119	2,521,527	357,290	518,442	(145,243)	28,822,019
其他收益	Other revenue	29,136	59,052	40,493	33,522	53,481	7,133	81,723	—	304,540
		10,529,899	6,586,799	4,843,867	3,771,641	2,575,008	364,423	600,165	(145,243)	29,126,559
分類業績	Segment result	327,052	188,111	402,909	346,810	203,697	198,528	62,763	—	1,729,870
未經分攤之 公司支出	Unallocated corporate expenses									(63,583)
利息收入	Interest income									140,311
經營溢利	Profit from operations									1,806,598
財務成本	Finance costs									(312,246)
應佔聯營公司 業績淨額	Share of net results of associates	6,660	(704)	40,090	—	9,961	—	337,732	—	393,739
稅項	Taxation									(278,889)
除稅後溢利	Profit after taxation									1,609,202
於二零零二年十二月 三十一日（重列）	As at 31 December 2002 (Restated)									
資產	ASSETS									
分類資產	Segment assets	3,436,270	4,528,565	2,897,675	6,573,256	2,398,790	4,827,988	401,202	—	25,063,746
於聯營公司之權益	Interests in associates	239,361	220,685	469,085	—	120,419	—	1,045,023	—	2,094,573
遞延稅項資產	Deferred taxation assets									90,169
可退回稅項	Taxation recoverable									23,981
未經分攤之公司 資產	Unallocated corporate assets									897,515
綜合資產總值	Consolidated total assets									28,169,984
負債	LIABILITIES									
分類負債	Segment liabilities	1,395,178	2,647,641	659,525	2,762,400	813,355	202,131	58,009	—	8,538,239
稅項負債	Taxation liabilities									477,584
未經分攤之 公司負債	Unallocated corporate liabilities									2,925,328
綜合負債總值	Consolidated total liabilities									11,941,151
其他資料	OTHER INFORMATION									
資本開支	Capital expenditure	73,339	682,439	69,324	232,374	147,575	3,091	24,584	—	1,232,726
折舊及攤銷	Depreciation and amortisation	77,435	196,290	119,703	375,798	58,847	17,961	52,105	—	898,139
已確認之減值 虧損	Impairment loss recognised	—	1,068	—	12,000	—	—	—	—	13,068
投資物業重估 虧蝕	Revaluation deficit of investment properties	—	—	—	—	—	57,410	—	—	57,410

物流業務從物業重新分類至零售業務。

The logistics business has been reclassified under Retail segment from Property segment.

三．營業額及分類資料(續)

3. Turnover and Segment Information (continued)

次要申報規格 — 按地區劃分

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	Turnover	15,037,007	16,463,349	3,154,816	34,655,172
其他收益	Other revenue	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	Segment assets	10,282,918	16,866,176	1,484,377	28,633,471
添置固定／無形資產	Additions to fixed/ intangible assets	263,015	1,542,131	60,149	1,865,295
截至二零零二年十二月三十一日止年度 (重列)	For the year ended 31 December 2002 (Restated)				
分類收益	Segment revenue				
營業額	Turnover	14,423,234	12,227,194	2,171,591	28,822,019
其他收益	Other revenue	188,673	112,333	3,534	304,540
		14,611,907	12,339,527	2,175,125	29,126,559
於二零零二年十二月三十一日 (重列)	As at 31 December 2002 (Restated)				
分類資產	Segment assets	11,126,854	13,027,202	909,690	25,063,746
添置固定資產	Additions to fixed assets	186,822	1,013,255	32,649	1,232,726

四. 其他收益

4. Other Revenue

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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	8,507	14,525
利息收入	Interest income	68,761	140,311
出售聯營公司所得溢利	Profit on disposal of associates	1,220	—
出售附屬公司所得溢利	Profit on disposal of subsidiaries	4,941	474
出售固定資產所得溢利	Profit on disposal of fixed assets	20,137	17,628
所確認之負商譽	Negative goodwill recognised	13,079	9,627

五. 財務成本

5. Finance Costs

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
融資租約利息	Interest on finance leases	2,379	2,402
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	205,182	284,692
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	6,599	—
融資支出	Financing charges	12,063	26,786
		226,223	313,880
減：撥充資本款項	Less: Amounts capitalised	(762)	(1,634)
		225,461	312,246

六. 除稅前溢利

6. Profit Before Taxation

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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	13,385	14,161
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	2,180,167	1,726,840
折舊	Depreciation		
— 自置資產	— Owned assets	973,630	814,771
— 按融資租約持有之資產	— Assets held under finance leases	5,045	5,078
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)	87,257	65,443
— 商譽以外之無形資產	— Intangible assets other than goodwill	10,642	12,847
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	16,919	13,068
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	794,378	560,859
並已計入：	And after crediting:		
租金收入總額	Gross rental income	208,911	198,114
減：有關支出	Less: Related out-goings	(14,721)	(10,288)
租金收入淨額	Net rental income	194,190	187,826

七. 董事酬金

7. Directors' Emoluments

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
袍金	Fees	1,000	1,010
基本薪金及津貼	Basic salaries and allowances	15,656	16,710
公積金供款	Provident fund contributions	1,334	1,456
已付花紅	Bonus paid	510	1,017
行使購股權得益*	Benefit from share options exercised*	—	21,069
		18,500	41,262

* 該款項不在損益表中扣除

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

全體董事之酬金總額介乎下列幅度：

The total emoluments of all directors were within the following bands:

		董事人數 No. of directors	
港幣元	HK\$	二零零三年 2003	二零零二年 2002
無 — 1,000,000	Nil–1,000,000	9	7
1,000,001 — 1,500,000	1,000,001–1,500,000	2	3
1,500,001 — 2,000,000	1,500,001–2,000,000	3	1
2,000,001 — 2,500,000	2,000,001–2,500,000	2	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	1
8,000,001 — 8,500,000	8,000,001–8,500,000	—	1
15,000,001 — 15,500,000	15,000,001–15,500,000	—	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400,000元(二零零二年：港幣360,000元)。

The directors' fees paid to independent non-executive directors included above amounted to HK\$400,000 (2002: HK\$360,000).

八. 五位最高薪僱員

年內五位最高薪僱員包括四位(二零零二年：三位)董事，詳情已載於上文附註七。其餘一位(二零零二年：兩位)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 four (2002: three) directors, details of whose remunerations are set out in note 7 above. The details of the remunerations paid to the other one (2002: two) highest paid employee are as follows:

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
基本薪金及津貼	Basic salaries and allowances	1,156	3,227
公積金供款	Provident fund contributions	8	333
已付花紅	Bonus paid	1,622	2,704
		2,786	6,264

此一位(二零零二年：兩位)最高薪僱員之薪酬介乎下列幅度：

The emoluments of this one (2002: two) highest paid individuals were within the following bands:

		人數 No. of persons	
港幣元	HK\$	二零零三年 2003	二零零二年 2002
2,500,001 – 3,000,000	2,500,001–3,000,000	1	1
3,500,001 – 4,000,000	3,500,001–4,000,000	—	1

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.

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
本集團對職員公積金之供款	Group contributions to staff provident fund	36,220	32,819
已動用之沒收供款	Forfeited contributions utilised	(1,501)	(3,264)
計入綜合損益表之款項	Amount charged to consolidated profit and loss account	34,719	29,555
尚未動用之沒收供款	Un-utilised forfeited contributions	251	208

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142,595,000(二零零二年：港幣99,008,000元)。

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\$142,595,000 (2002: HK\$99,008,000).

十. 稅項

10. Taxation

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 (重列) 港幣千元 2002 (Restated) HK\$'000
本年度稅項	Current taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	137,063	145,007
聯營公司	Associates	21,698	49,114
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	114,311	95,164
聯營公司	Associates	21,649	14,859
海外	Overseas		
附屬公司	Subsidiaries	9,385	12,959
		304,106	317,103
遞延稅項	Deferred taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	(36,584)	(7,237)
聯營公司	Associates	34,043	(7,782)
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	(46,568)	32,996
		254,997	335,080

香港利得稅乃根據本年度之估計應課稅溢利按稅率17.5%(二零零二年：16%)計算。二零零三年，政府將二零零三／二零零四年財政年度的利得稅由16%提高至17.5%。中國內地附屬公司及聯營公司之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。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) on the estimated assessable profits for the year. In 2003, the government enacted a change in profits tax rate from 16% to 17.5% for the fiscal year 2003/2004. 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)

本集團按照經修訂之會計實務準則第十二號《收益稅》(經修訂)的規定追溯遞延稅項賬目，而先前報告中之比較數字已重新編列。對二零零二年十二月三十一日之綜合資產負債表所作之調整如下：

10. Taxation (continued)

The change in accounting policy in accordance with the SSAP No. 12 "Income taxes" (revised) to account for deferred taxation has been applied retrospectively and the comparative amounts previously reported have been restated accordingly. The adjustments to the consolidated balance sheet at 31 December 2002 are as follows:

		港幣千元 HK\$'000
無形資產減少	Decrease in intangible assets	(46,498)
於聯營公司之權益減少	Decrease in interests in associates	(37,888)
遞延稅項資產增加	Increase in deferred taxation assets	90,169
貿易及其他應收款項減少	Decrease in trade and other receivables	(1,168)
遞延稅項負債增加	Increase in deferred taxation liabilities	(325,771)
少數股東權益增加	Increase in minority interests	(26,801)
儲備減少	Decrease in reserves	(347,957)

截至二零零二年十二月三十一日止年度之綜合股東應佔溢利因而增加港幣1,988,000元。

The consolidated profit attributable to shareholders for the year ended 31 December 2002 has been increased by HK\$1,988,000.

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:

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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)	1,311,443	1,494,352
按稅率17.5%(二零零二年：16%)計算之稅項	Calculated at a taxation rate of 17.5% (2002:16%)	229,502	239,096
其他司法管轄權區不同稅率之影響	Effect of different taxation rates in other jurisdictions	29,915	58,465
無須課稅之收入	Income not subject to taxation	(103,137)	(75,379)
不可扣稅之支出	Expenses not deductible for taxation purposes	46,683	56,506
使用早前未有確認之稅損	Utilisation of previously unrecognised tax losses	(28,675)	(14,698)
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 losses not recognised	45,446	47,230
溢利公司豁免稅項	Income earning companies exempted from taxation	(68,350)	(32,331)
		177,607	278,889
應佔聯營公司稅項	Share of taxation of associates	77,390	56,191
稅項支出	Taxation charge	254,997	335,080

十一. 股息

11. Dividends

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
因配發股份及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 share allotment and exercise of share option	—	5,798
二零零二年的已派特別中期股息 每股普通股港幣0.25元	2002 special interim dividend paid of HK\$0.25 per ordinary share	—	518,142
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	—
二零零三年的已派中期股息每股 普通股港幣0.10元(二零零二年： 港幣0.09元)	2003 interim dividend paid of HK\$0.10 (2002: HK\$0.09) per ordinary share	208,297	187,218
二零零三年的擬派末期股息 每股普通股港幣0.14元 (二零零二年：港幣0.13元)	2003 proposed final dividend of HK\$0.14 (2002: HK\$0.13) per ordinary share	294,242	270,453
		1,553,041	981,611

誠如附註三十四乙所披露，本公司於二零零三年作出的特別分派，即為本公司就華潤水泥控股有限公司（「華潤水泥」）分拆一事向於二零零三年七月十五日名列本公司股東名冊的股東，按每持有十股本公司普通股股份可獲分派一股普通股華潤水泥股份的比例，以實物分派股息。

The special distribution in 2003 represented a distribution in specie of one ordinary share in China Resources Cement Holdings Limited ("CR Cement") for every ten ordinary shares of the Company distributed to the shareholders of the Company on the register of members of the Company on 15 July 2003 in connection with the spin-off of CR Cement as disclosed in note 34B.

十一. 股息 (續)

在本公司於二零零四年四月七日舉行的會議上，董事擬派末期股息每股普通股港幣0.14元(二零零二年：港幣0.13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，該等股息並無於該等財務報告內確認為負債。因此，本年度財務報表所反映本公司派付的股息總額已包括二零零二年度末期股息，為港幣1,529,252,000元(二零零二年：港幣912,713,000元)。

11. Dividends (continued)

At the meeting held on 7 April 2004 the directors proposed final dividend of HK\$0.14 (2002: HK\$0.13) 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. Therefore, the total dividends paid by the Company, including the final dividend for the year 2002, amounting to HK\$1,529,252,000 (2002: HK\$912,713,000) are reflected in the current year financial statements.

十二. 每股盈利**12. Earnings Per Share**

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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	1,455,177	1,404,933
因行使可換股債券而節省之利息	Interest saving on exercise of convertible bonds	70,484	69,561
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	1,525,661	1,474,494

十二. 每股盈利 (續)

12. Earnings Per Share (continued)

		二 零 零 三 年 2003	二 零 零 二 年 2002
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	2,082,171,453	2,070,867,429
可能對普通股構成之攤薄影響：	Effect of dilutive potential ordinary shares:		
— 購股權	— Share options	12,896,662	12,236,759
— 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	2,214,663,515	2,202,699,588

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	總計 Total 港幣千元 HK\$'000
本集團	The Group						
成本或估值	Cost or valuation						
於二零零三年一月一日	At 1 January 2003	2,813,290	5,598,618	5,304,308	932,806	2,821,162	17,470,184
匯兌差額	Exchange difference	—	(643)	—	(4,105)	(242)	(4,990)
收購附屬公司／ 業務時轉入	Relating to acquisition of subsidiaries/business	3,000	332,251	949,269	90,115	418,247	1,792,882
出售附屬公司時轉出	Relating to disposal of subsidiaries	—	(269,736)	(145,820)	—	(67,165)	(482,721)
添置	Additions	60,098	158,832	322,932	30,117	1,216,236	1,788,215
出售	Disposals	(6,300)	(48,770)	(49,106)	(10,168)	(157,059)	(271,403)
轉撥至待售物業	Transfer to properties held for sale	—	(2,135)	—	—	—	(2,135)
重新分類	Reclassifications	540,656	(365,668)	201,591	—	(376,579)	—
重估調整	Adjustment on valuation	(78,221)	—	—	—	—	(78,221)
於二零零三年 十二月三十一日	At 31 December 2003	3,332,523	5,402,749	6,583,174	1,038,765	3,854,600	20,211,811
累計折舊及減值	Accumulated depreciation and impairment						
於二零零三年一月一日	At 1 January 2003	—	956,345	1,843,226	344,315	906,216	4,050,102
匯兌差額	Exchange difference	—	(297)	(2)	(1,573)	(89)	(1,961)
收購附屬公司／ 業務時轉入	Relating to acquisition of subsidiaries/business	—	105,608	542,188	34,023	153,037	834,856
出售附屬公司時轉出	Relating to disposal of subsidiaries	—	(31,929)	(104,781)	—	(55,561)	(192,271)
本年度折舊	Charge for the year	—	162,855	461,598	72,143	282,079	978,675
出售撥回	Written back on disposals	—	(40,092)	(36,841)	(5,565)	(122,659)	(205,157)
重新分類	Reclassifications	89,794	(90,844)	16,677	—	(15,627)	—
轉撥至待售物業	Transfer to properties held for sale	—	(32)	—	—	—	(32)
已確認之減值虧損	Impairment loss recognised	—	2,242	14,677	—	—	16,919
重估調整	Adjustment on valuation	(89,794)	—	—	—	—	(89,794)
於二零零三年 十二月三十一日	At 31 December 2003	—	1,063,856	2,736,742	443,343	1,147,396	5,391,337
賬面淨值	Net book values						
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
於二零零二年 十二月三十一日	At 31 December 2002	2,813,290	4,642,273	3,461,082	588,491	1,914,946	13,420,082
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	—	5,402,749	6,583,174	1,038,765	3,854,600	16,879,288
按二零零三年專業估值	At 2003 professional valuation	3,332,523	—	—	—	—	3,332,523
		3,332,523	5,402,749	6,583,174	1,038,765	3,854,600	20,211,811

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	總計 Total 港幣千元 HK\$'000
本公司	The Company				
成本或估值	Cost or valuation				
於二零零三年一月一日	At 1 January 2003	50,700	1,823	21,600	74,123
添置	Additions	—	—	656	656
出售	Disposals	—	—	(1,308)	(1,308)
於二零零三年十二月三十一日	At 31 December 2003	50,700	1,823	20,948	73,471
累計折舊	Accumulated depreciation				
於二零零三年一月一日	At 1 January 2003	—	284	11,411	11,695
本年度折舊	Charge for the year	—	41	3,378	3,419
出售撥回	Written back on disposals	—	—	(1,051)	(1,051)
於二零零三年十二月三十一日	At 31 December 2003	—	325	13,738	14,063
賬面淨值	Net book values				
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
於二零零二年十二月三十一日	At 31 December 2002	50,700	1,539	10,189	62,428
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	—	1,823	20,948	22,771
按二零零三年專業估值	At 2003 professional valuation	50,700	—	—	50,700
		50,700	1,823	20,948	73,471

十三. 固定資產 (續)

13. Fixed Assets (continued)

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
物業權益之賬面淨值包括：	Net book values 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	2,854,735	2,806,162
按中期契約持有之物業	Properties held on medium-term lease	2,014,771	2,284,073
按短期契約持有之物業	Properties held on short lease	15,839	7,350
中國內地	Chinese Mainland		
按長期契約持有之物業	Properties held on long lease	117,241	52,407
按中期契約持有之物業	Properties held on medium-term lease	2,551,196	2,190,800
按短期契約持有之物業	Properties held on short lease	47,463	60,702
海外	Overseas		
按中期契約持有之物業	Properties held on medium-term lease	23,368	—
按短期契約持有之物業	Properties held on short lease	46,803	54,069
		7,671,416	7,455,563
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	50,700	50,700
中國內地	Chinese Mainland		
按中期契約持有之物業	Properties held on medium-term lease	1,498	1,539
		52,198	52,239

十三. 固定資產 (續)

- 甲 投資物業已由本集團物業部副總經理兼特許測量師關博文先生按二零零三年十二月三十一日之公開市值基準作出估值。
- 乙 本集團按融資租約持有之固定資產於二零零三年十二月三十一日之賬面淨值達港幣19,631,000元(二零零二年：港幣24,999,000元)。
- 丙 賬面淨值為港幣357,776,000元(二零零二年：港幣466,414,000元)之固定資產已質押作為港幣256,658,000元之短期貸款(二零零二年：港幣370,643,000元)及港幣56,400,000元(二零零二年：無)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)

- A The investment properties have been valued at 31 December 2003 by Mr. Kwan Pok Man, Daniel, Chartered Surveyor, the deputy general manager of the Group's Property Division, on an open market value basis.
- B The net book values of fixed assets held under finance leases of the Group at 31 December 2003 amounted to HK\$19,631,000 (2002: HK\$24,999,000).
- C Fixed assets with net book value of HK\$357,776,000 (2002: HK\$466,414,000) are pledged for short term loans in the sum of HK\$256,658,000 (2002: HK\$370,643,000) and long term loans in the sum of HK\$56,400,000 (2002: Nil).
- 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 Purchased goodwill 港幣千元 HK\$'000	負商譽 Negative goodwill 港幣千元 HK\$'000	商標 Brand names 港幣千元 HK\$'000	專利權 使用費 Patent royalty 港幣千元 HK\$'000	發展成本 Development costs 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本集團	The Group						
成本	Cost						
於二零零三年一月一日	At 1 January 2003						
前期所報	As previously reported	1,381,353	(216,117)	180,919	—	21,776	1,367,931
遞延稅項資產準備	Provision for deferred taxation assets	(49,317)	—	—	—	—	(49,317)
重列	As restated	1,332,036	(216,117)	180,919	—	21,776	1,318,614
收購附屬公司／業務	Acquisition of subsidiaries/business	189,257	(19,922)	—	—	—	169,335
增持附屬公司股權	Increase in equity interest in subsidiaries	70,554	—	—	—	—	70,554
添置	Additions	—	—	1,880	75,200	—	77,080
從一間聯營公司之權益轉撥	Transfer from interest in an associate	157,080	—	—	—	—	157,080
於二零零三年十二月三十一日	At 31 December 2003	1,748,927	(236,039)	182,799	75,200	21,776	1,792,663
累計攤銷	Accumulated amortisation						
於二零零三年一月一日	At 1 January 2003						
前期所報	As previously reported	105,040	(9,627)	45,598	—	19,825	160,836
遞延稅項資產準備	Provision for deferred taxation assets	(2,819)	—	—	—	—	(2,819)
重列	As restated	102,221	(9,627)	45,598	—	19,825	158,017
收購附屬公司／業務	Acquisition of subsidiaries/business	1,565	—	—	—	—	1,565
本年度攤銷	Charge for the year	87,257	(13,079)	10,246	—	396	84,820
於二零零三年十二月三十一日	At 31 December 2003	191,043	(22,706)	55,844	—	20,221	244,402
賬面淨值	Net book values						
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
於二零零二年十二月三十一日 (重列)	At 31 December 2002 (Restated)	1,229,815	(206,490)	135,321	—	1,951	1,160,597

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。

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

十五. 於附屬公司之權益

15. Interests in Subsidiaries

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	9,287,265	9,009,222
應收附屬公司款項	Amounts due from subsidiaries	4,404,428	5,861,040
		13,691,693	14,870,262

於二零零三年十二月三十一日之主要附屬公司詳情刊載於第128頁至第136頁。

Particulars of the principal subsidiaries at 31 December 2003 are set out on pages 128 to 136.

十六. 於聯營公司之權益

16. Interests in Associates

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
本集團	The Group		
非上市	Unlisted		
應佔(負債)／資產淨值	Share of net (liabilities)/assets	(238,997)	603,157
來自收購聯營公司之商譽	Goodwill on acquisition of associates	1,021	165,044
應收聯營公司款項	Amounts due from associates	2,053,965	1,326,372
		1,815,989	2,094,573

甲 年內，本集團增購一間聯營公司股本權益，故該聯營公司已成為一間附屬公司。因此，收購該公司產生的商譽港幣157,080,000元已轉撥至無形資產。

A During the year, the Group purchased additional equity interest of an associate which in turn became a subsidiary. As a result, the goodwill on acquisition of this company of HK\$157,080,000 was transferred to intangible assets.

乙 於二零零三年十二月三十一日之主要聯營公司詳情刊載於第128頁至第136頁。

B Particulars of the principal associates at 31 December 2003 are set out on pages 128 to 136.

十七. 其他投資

17. Other Investments

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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	9,614	11,349
中國內地非上市股份，成本值	Unlisted shares in the Chinese Mainland, at cost	152,563	109,052
注入有限責任合夥商號之資本	Capital contribution to a limited partnership	—	53,733
應收所投資公司款項	Amounts due from investee companies	2,603	5,006
		164,780	179,140

十八. 預付款項

18. Prepayments

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
本集團	The Group		
預付儲油服務費	Tank storage service fees		
— 於一月一日	prepaid — at 1 January	388,800	410,400
減：於年度內確認之款項	Less: Amount recognised during the year	(21,600)	(21,600)
		367,200	388,800
購買一間附屬公司之訂金款項	Deposit payment for purchase of a subsidiary	112,800	—
		480,000	388,800
於十二月三十一日之結餘	Balance at 31 December	480,000	388,800
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	458,400	367,200
		480,000	388,800
於十二月三十一日之結餘	Balance at 31 December	480,000	388,800

十八. 預付款項 (續)

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。

18. Prepayments (continued)

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**

		本集團 The Group		本公司 The Company	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
待售物業	Properties held for sale	165,635	193,171	—	3,000
原材料	Raw materials	757,266	556,015	—	—
易耗品及包裝材料	Consumables and packing materials	638,164	551,768	—	—
在製品	Work-in-progress	177,125	126,522	—	—
製成品	Finished goods	2,565,633	1,959,321	—	—
		4,303,823	3,386,797	—	3,000

於二零零三年十二月三十一日，以可變現淨值列賬之製成品為港幣95,188,000元(二零零二年：港幣25,735,000元)。

At 31 December 2003, the carrying amount of finished goods that are carried at net realisable value amounted to HK\$95,188,000 (2002: HK\$25,735,000).

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	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	1,947,430	1,923,404	—	—
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	2,180,123	1,519,628	10,569	8,279
應收附屬公司款項	Amounts due from subsidiaries	—	—	137,904	61,611
應收聯營公司款項	Amounts due from associates	64,569	58,361	23	20,943
		4,192,122	3,501,393	148,496	90,833

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

於結算日之應收貿易賬款之賬齡分析如下：

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

A cash upon delivery and

B open credit within 60 days

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

		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
本集團	The Group		
0—30天	0—30 days	1,421,779	1,458,840
31—60天	31—60 days	218,127	184,261
61—90天	61—90 days	76,522	68,098
>90天	> 90 days	231,002	212,205
		1,947,430	1,923,404

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	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
應付貿易賬款	Trade payables	3,835,159	3,060,627	—	—
其他應付款項及應計費用	Other payables and accruals	2,954,528	2,816,151	31,364	6,248
撥備(附註二十二)	Provisions (note 22)	109,944	133,375	—	—
應付附屬公司款項	Amounts due to subsidiaries	—	—	153,457	67,274
應付聯營公司款項	Amounts due to associates	14,617	24,453	—	—
		6,914,248	6,034,606	184,821	73,522

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:

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
本集團	The Group		
0—30天	0—30 days	2,277,059	1,557,093
31—60天	31—60 days	506,369	559,881
61—90天	61—90 days	746,429	638,491
> 90天	> 90 days	305,302	305,162
		3,835,159	3,060,627

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)
於二零零三年十二月三十一日	At 31 December 2003	109,944

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

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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	8,138	11,092
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	265,833	608,769
無抵押	Unsecured	2,184,522	1,658,593
		2,458,493	2,278,454

二十四. 長期負債

24. Long Term Liabilities

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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	56,400	—
須於五年內償還之無抵押銀行貸款	Unsecured bank loans repayable within 5 years	2,012,703	1,077,729
須於五年內償還之其他無抵押貸款	Other unsecured loans repayable within 5 years	1,976,204	1,916,399
須於五年內償還之融資租約承擔	Obligations under finance leases repayable within 5 years	20,743	23,977
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	126,291	141,942
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	1,552
		4,192,853	3,161,599
列於流動負債之即期部份	Current portion included in current liabilities	(8,138)	(11,092)
		4,184,715	3,150,507

二十四. 長期負債(續)

24. Long Term Liabilities (continued)

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
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 years, but within 2 years	64,860	—
兩年以上至五年內	After 2 years, but within 5 years	2,004,243	1,077,729
其他貸款	Other loans		
一年以上至兩年內	After 1 year, but within 2 years	14,789	19,308
兩年以上至五年內	After 2 years, but within 5 years	2,019,483	1,952,394
五年後	After 5 years	68,223	86,639
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	6,847	4,727
兩年以上至五年內	After 2 years, but within 5 years	5,758	8,158
五年後	After 5 years	512	1,552
		4,184,715	3,150,507

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	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
本集團	The Group		
遞延稅項負債	Deferred taxation liabilities		
於一月一日	At 1 January	362,477	366,595
在綜合損益表記賬	Credited to consolidated profit and loss account	(64,856)	(7,525)
稅率轉變	Change in tax rate	26,223	—
收購附屬公司	Acquisition of subsidiaries	17,936	3,399
出售附屬公司	Disposal of subsidiaries	(43,366)	—
滙兌差額	Exchange difference	—	8
於十二月三十一日	At 31 December	298,414	362,477

		稅損 Tax losses		其他 Others		總計 Total	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 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	20,964	32,489	69,205	53,841	90,169	86,330
在綜合損益表 (扣除)/記賬	(Charged)/credited to consolidated profit and loss account	53,083	(18,856)	(9,251)	(14,428)	43,832	(33,284)
稅率轉變	Change in tax rate	687	—	—	—	687	—
收購附屬公司	Acquisition of subsidiaries	1,559	7,331	6,161	30,616	7,720	37,947
在權益扣除	Credited to equity	—	—	(1,029)	(824)	(1,029)	(824)
於十二月三十一日	At 31 December	76,293	20,964	65,086	69,205	141,379	90,169

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。於二零零三年十二月三十一日，本集團未確認之稅項資產有港幣97,941,000元（二零零二年：港幣89,410,000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321,723,000元（二零零二年：港幣239,741,000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 2003, the Group has unrecognised taxation assets of HK\$97,941,000 (2002: HK\$89,410,000) arising from tax losses which is 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\$321,723,000 (2002: HK\$239,741,000) which are considered as part of their contributions, together with paid up capital, made to finance the operations of these subsidiaries.

27. Share Capital

		二零零三年 2003		二零零二年 2002	
		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	2,080,405	2,080,405	2,015,550	2,015,550
行使購股權	Exercise of share options	9,323	9,323	8,555	8,555
配發股份	Allotment of shares	—	—	56,300	56,300
於十二月三十一日	At 31 December	2,089,728	2,089,728	2,080,405	2,080,405

二十七. 股本 (續)

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」）。

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。

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。

27. Share Capital (continued)

The Company operates a share option 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”).

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 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.

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.

二十七. 股本 (續)

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)

27. Share Capital (continued)

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

(i) Employees (including directors)

購股權數目							
Number of share options							於二零零三年
	行使價 港幣元	於二零零三年 一月一日 尚未行使	於本年度 授出	於本年度 行使 ¹	於本年度 註銷	於本年度 失效	十二月 三十一日
授出日期	Price	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
Date of grant	HK\$	at 1/1/2003	during the year	during the year ¹	during the year	during the year	at 31/12/2003
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)

(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\$	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	於本年度 授出 Granted during the year	購股權數目 Number of share options			於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31/12/2002
				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							
11/05/1996	3.856	8,150,000	—	6,038,000	—	2,112,000	—
17/11/1997	14.300	3,900,000	—	—	3,200,000	700,000	—
07/12/1998	8.980	2,478,000	—	—	1,540,000	938,000	—
13/10/1999	8.480	1,820,000	—	—	320,000	1,500,000	—
06/01/2000	9.790	570,000	—	—	570,000	—	—
18/02/2000	9.590	2,000,000	—	—	2,000,000	—	—
20/06/2000	7.190	19,013,000	—	852,000	—	1,370,000	16,791,000
17/07/2000	8.860	922,000	—	—	922,000	—	—
14/08/2000	9.670	1,000,000	—	—	—	1,000,000	—
22/08/2000	9.720	240,000	—	—	240,000	—	—
21/11/2000	7.080	7,304,000	—	1,013,000	—	503,000	5,788,000
21/11/2000	9.290	214,000	—	—	214,000	—	—
21/11/2000	10.820	1,026,000	—	—	980,000	46,000	—
21/11/2000	10.860	488,000	—	—	488,000	—	—
21/11/2000	11.730	800,000	—	—	666,000	134,000	—
21/11/2000	11.950	1,682,000	—	—	1,682,000	—	—
11/01/2001	8.730	400,000	—	—	400,000	—	—
02/04/2001	8.430	9,578,000	—	—	8,646,000	932,000	—
30/07/2001	9.120	400,000	—	—	400,000	—	—
		61,985,000	—	7,903,000	22,268,000	9,235,000	22,579,000
新計劃 New Scheme							
07/02/2002	7.170	—	29,126,000	122,000	—	114,000	28,890,000
08/03/2002	7.500	—	980,000	—	—	—	980,000
19/04/2002	7.400	—	15,742,000	530,000	—	192,000	15,020,000
23/05/2002	8.900	—	300,000	—	—	—	300,000
02/08/2002	8.320	—	25,500,000	—	—	—	25,500,000
07/11/2002	7.700	—	2,000,000	—	—	—	2,000,000
		—	73,648,000	652,000	—	306,000	72,690,000
		61,985,000	73,648,000	8,555,000	22,268,000	9,541,000	95,269,000

二十七. 股本 (續)

27. Share Capital (continued)

(i) 僱員 (包括董事) (續)

上表已包括授予董事的購股權，其詳情如下：

(i) Employees (including directors) (continued)

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

		購股權數目 Number of share options					於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31/12/2002
	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	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		
舊計劃 Old Scheme	27,402,000	—	5,712,000	7,026,000	2,078,000		12,586,000
新計劃 New Scheme	—	12,006,000	—	—	—		12,006,000

(ii) 其他參與者

(ii) Other Participants

		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
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	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	
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

		購股權數目 Number of share options					於二零零二年 十二月 三十一日 尚未行使 Outstanding at 31/12/2002
授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零二年 一月一日 尚未行使 Outstanding at 1/1/2002	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	
新計劃 New Scheme							
05/03/2002	7.350	—	24,720,000	—	—	112,000	24,608,000
23/05/2002	8.900	—	80,000	—	—	—	80,000
		—	24,800,000	—	—	112,000	24,688,000

附註：

- 此等期權已於截至二零零三年十二月三十一日止年內行使，行使當日的市價介乎港幣6.75元至港幣9.4元（二零零二年：港幣7.10元至港幣9.40元）。

Note:

- These options were exercised throughout the year ended 31 December 2003 with market prices at the date of exercise ranging from HK\$6.75 to HK\$9.40 (2002: HK\$7.10 to HK\$9.40).

二十八. 儲備

本集團

本集團儲備變動詳情載於第68頁的綜合股東權益變動表。

- 甲 先前在儲備中對銷／撥入儲備並於二零零三年十二月三十一日仍有餘額之商譽及負商譽分別為港幣6,494,341,000元（二零零二年：港幣7,245,954,000元）及港幣642,592,000元（二零零二年：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257,612,000元（二零零二年：港幣271,351,000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 68.

- A Goodwill and negative goodwill previously eliminated against/credited to reserves and outstanding as at 31 December 2003 amounted to HK\$6,494,341,000 (2002: HK\$7,245,954,000) and HK\$642,592,000 (2002: 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\$257,612,000 (2002: HK\$271,351,000) retained by associates of the Group.

二十八. 儲備 (續)

28. Reserves (continued)

		物業估值 儲備			總額 Total
		股份溢價 Share premium 港幣千元 HK\$'000	Property valuation reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	
本公司	The Company				
於二零零二年一月一日	At 1 January 2002				
前期所報	As previously reported	9,900,730	40,171	3,527,586	13,468,487
遞延稅項負債準備	Provision for deferred taxation liabilities	—	—	(652)	(652)
重列	As restated	9,900,730	40,171	3,526,934	13,467,835
發行股份溢價	Premium on shares issued	447,752	—	—	447,752
發行股份費用	Share issue expenses	(47)	—	—	(47)
重估盈餘	Surplus on revaluation	—	5,000	—	5,000
股東應佔溢利	Profit attributable to shareholders	—	—	80,250	80,250
股息 (註十一)	Dividends (Note 11)	—	—	(912,713)	(912,713)
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)
於二零零三年十二月三十一日	At 31 December 2003	10,406,273	45,171	1,312,993	11,764,437

本公司可供分派予股東之儲備為港幣1,312,993,000元(二零零二年：港幣2,694,471,000元)。

Reserves of the Company available for distribution to shareholders amounted to HK\$1,312,993,000 (2002: HK\$2,694,471,000).

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	
		二零零三年 港幣千元 2003 HK\$'000	二零零二年 (重列) 港幣千元 2002 (Restated) HK\$'000
除稅前溢利	Profit before taxation	1,981,067	1,944,282
調整：	Adjustments for :		
應佔一間共同控制實體業績	Share of results of a jointly controlled entity	(184,938)	—
應佔聯營公司業績	Share of results of associates	(484,686)	(449,930)
出售聯營公司所得(溢利)/虧損	(Profit)/loss on disposal of associates	(1,220)	1,959
出售附屬公司所得溢利	Profit on disposal of subsidiaries	(4,941)	(474)
股息收入	Dividends income	(8,507)	(14,525)
利息收入	Interest income	(68,761)	(140,311)
利息支出	Interest expenses	213,398	285,460
出售固定資產虧損/(溢利)	Loss/(profit) on disposal of fixed assets	2,505	(6,081)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	16,919	13,068
無形資產攤銷	Amortisation of intangible assets	97,899	78,290
調撥負商譽為收入	Negative goodwill released to income	—	(4,123)
所確認之負商譽	Negative goodwill recognised	(13,079)	(9,627)
折舊	Depreciation	978,675	819,849
已動用之儲油服務費	Tank storage service fee utilised	21,600	21,600
重估(盈餘)/虧絀	Revaluation (surplus)/deficit	(11,573)	57,410
營運資金變動前之經營溢利	Operating profit before working capital changes	2,534,358	2,596,847
待售物業之變動	Changes in properties held for sale	29,639	46,336
其他存貨之變動	Changes in other stocks	(507,864)	(350,645)
貿易及其他應收款項之變動	Changes in trade and other receivables	(567,092)	(116,789)
現金寄存律師專用戶口之變動	Changes in stakeholder accounts	—	29,264
貿易及其他應付款項之變動	Changes in trade and other payables	10,163	751,192
經營所得之現金	Cash generated from operations	1,499,204	2,956,205

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

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
出售／分拆資產／(負債)	Net assets/(liabilities) disposed of/		
淨值：	spin-off:		
固定資產	Fixed assets	290,450	82,949
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	—
無形資產	Intangible assets	—	4,150
其他投資	Other investments	385	5,098
存貨	Stocks	39,322	13,343
貿易及其他應收款項	Trade and other receivables	138,759	47,205
現金及銀行結存	Cash and bank balances	263,439	11,098
貿易及其他應付款項	Trade and other payables	(100,956)	(144,224)
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 loans	(54,459)	(75,200)
少數股東權益	Minority interests	(23,856)	(6,778)
儲備調撥	Reserves released	9	(431)
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	474
		1,315,240	(62,316)
以下列方式支付：	Satisfied by:		
現金代價	Cash consideration	30,080	1,742
實物分派一間 附屬公司股份	Distribution in specie of a subsidiary's shares	1,285,160	—
保留聯營公司權益	Interests retained in associates	—	(64,058)
		1,315,240	(62,316)
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	1,742
出售現金及銀行結餘	Cash and bank balances disposed of	(263,439)	(11,098)
		(233,359)	(9,356)

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

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 HK\$'000
收購所得資產淨值：	Net assets acquired:		
固定資產	Fixed assets	958,026	2,021,017
於聯營公司之權益	Interests in associates	—	129,223
其他投資	Other investments	8,179	91,570
存貨	Stocks	476,020	898,460
貿易及其他應收款項	Trade and other receivables	267,594	724,638
可退回稅項	Taxation recoverable	68	2,102
遞延稅項資產	Deferred taxation assets	7,720	37,947
現金及銀行結餘	Cash and bank balances	189,954	335,690
貿易及其他應付款項	Trade and other payables	(935,991)	(1,591,009)
應付稅項	Taxation payable	(4,926)	(9,586)
銀行透支	Bank overdrafts	—	(5,443)
短期貸款	Short term loans	(366,938)	(497,342)
長期貸款	Long term loans	(112,930)	(30,466)
遞延稅項負債	Deferred taxation liabilities	(17,936)	(3,399)
少數股東權益	Minority interests	(217,025)	(459,175)
收購時產生之負商譽	Negative goodwill on acquisition	(19,922)	(137,594)
收購時產生之商譽	Goodwill on acquisition	187,692	409,827
		419,585	1,916,460
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)	(42,108)
		343,123	1,874,352
以下列方式支付：	Discharged by:		
現金	Cash	310,305	1,329,353
配發股份	Shares allotted	—	471,231
應付代價結餘	Balance of consideration payable	32,818	73,768
		343,123	1,874,352
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 cash outflow of cash and cash equivalents in respect of the purchase of business/subsidiaries' under takings		
現金代價	Cash consideration	(310,305)	(1,329,353)
收購所得現金及銀行結餘	Cash and bank balances acquired	189,954	335,690
收購所得銀行透支	Bank overdrafts acquired	—	(5,443)
		(120,351)	(999,106)

三十. 資本承擔

30. Capital Commitments

		本集團 The Group		本公司 The Company	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
於結算日尚未完成之資本 承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:				
已簽約但尚未撥備之 購入及興建固定資產	Contracted but not provided for Purchase and construction of fixed assets	159,481	354,407	—	—
已批准但尚未簽約之 租賃物業之開支	Authorised but not contracted for Expenditure in leasehold properties	—	23,134	—	—
購入及興建固定資產	Purchase and construction of fixed assets	193,379	169,181	—	—
		352,860	546,722	—	—

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	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000
於結算日，不可註銷 營業租約項下最低 租賃款之應付狀況 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	— Within one year	731,191	514,478	—	—
— 在第二年至第五 年內(包括首 尾兩年)屆滿	— In the second to fifth year inclusive	2,068,936	1,624,112	—	—
— 在第五年之後 屆滿	— After five years	4,882,305	3,993,666	—	—
		7,682,432	6,132,256	—	—

三十一. 營業租約承擔 (續) 31. Operating Lease Commitments (continued)

甲 本集團作為承租人
(續)

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。

A The Group as lessee (continued)

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.

乙 本集團作為出租人

B The Group as lessor

		本集團 The Group		本公司 The Company	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 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：	At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are receivable as follows:				
投資物業	Investment properties				
— 在一年內屆滿	— Within one year	273,995	199,346	962	1,335
— 在第二年至第五年內 (包括首尾兩年) 屆滿	— In the second to fifth year inclusive	325,210	195,812	777	1,152
— 在第五年之後屆滿	— After five years	52,658	15,844	—	—
		651,863	411,002	1,739	2,487

此等物業之租客平均租用年期介乎一至十一年。

These properties have committed tenants for an average term from 1 to 11 years.

三十二. 融資租約項下之承擔

32. Obligations Under Finance Leases

		最低租賃款項 Minimum lease payments		最低租賃款項現值 Present value of minimum lease payments	
		二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零二年 2002 港幣千元 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	9,773	13,447	8,138	11,092
在第二年至第五年內 (包括首尾兩年) 屆滿	In the second to fifth year inclusive	14,628	16,466	12,605	12,885
在第五年之後屆滿	After five years	543	1,724	512	1,552
		24,944	31,637	21,255	25,529
減：日後財務費用	Less: future finance charges	(3,689)	(6,108)		
租賃承擔之現值	Present value of lease obligations	21,255	25,529		
減：須於十二個月內償還之款項	Less: Amounts due for settlement within 12 months			(8,138)	(11,092)
須於十二個月後償還之款項	Amounts due for settlement after 12 months			13,117	14,437

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。截至二零零三年十二月三十一日止年度，實際平均借貸年利率約為11%（二零零二年：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 2003, the average effective borrowing rate was approximately 11% p.a. (2002 : 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		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日，本公司	At the balance sheet				
為附屬公司提供之銀行	date, there were				
及其他貸款擔保	contingent liabilities				
而產生之或然負債	in respect of				
	guarantees for				
	banks and other				
	loans provided to				
— 附屬公司	— subsidiaries	—	—	4,782,500	4,794,000
— 一間聯營公司	— an associate	—	—	500,000	—
		—	—	5,282,500	4,794,000

三十四. 關連交易

34. Related Party Transactions

甲 二零零三年二月十三日，本公司的全資附屬公司——華潤輕紡(集團)有限公司與本集團的最終控股公司——華潤總公司訂立收購協議，以約人民幣163,500,000元(約相等於港幣153,700,000元)的代價收購華潤錦華股份有限公司約51.0%的股權。

是項代價經由買賣雙方基於各自獨立的利益進行磋商後議定，等同華潤總公司所支付的原本過往投資成本加原本投資成本應付的利息兩者之總和。是項交易已於二零零三年七月完成。

A On 13 February 2003, China Resources Light Industries and Textiles (Holdings) Company Limited, a wholly owned subsidiary of the Company entered into an acquisition agreement with CRNC, the ultimate holding company of the Group, for the acquisition of approximately 51.0% equity interests in 華潤錦華股份有限公司 China Resources Jinhua Co., Ltd. for a consideration of approximately RMB163.5 million (approximately HK\$153.7 million).

The consideration was arrived at after arm's length negotiations between the parties thereto and represented the aggregate of the original historic investment costs paid by CRNC and the interest attributable to the original investment cost. The transaction was completed in July 2003.

三十四. 關連交易 (續)

乙 於二零零三年三月二十五日，本公司宣佈一項集團重組建議，倘落實該重組建議，將導致：

- (i) 本集團所有製造混凝土及相關業務均會轉讓予華潤水泥；
- (ii) 本公司向本公司股東分派華潤水泥股份作為實物股息；
- (iii) 華潤水泥將會向華潤集團發行股份作為收購華潤集團所有混凝土及水泥業務之代價；及
- (iv) 華潤水泥全部該等股份將於聯交所上市。

誠如上文(ii)所述，由於落實集團部份重組建議，華潤水泥與華潤集團於二零零三年三月二十六日訂立一份有條件協議，以收購相當於華潤集團全部混凝土及水泥業務的若干公司（「被收購公司」）的100%股權以及相關股東貸款。總代價乃相等於被收購公司於二零零二年十二月三十一日的合併資產淨值及於二零零三年三月二十五日的相關股東貸款本金額兩者的總和。收購被收購公司100%權益應付的代價約為港幣205,400,000元，而收購相關股東貸款應付的代價則約為港幣208,700,000元。該等代價是透過向華潤集團發行華潤水泥股份支付。

34. Related Party Transactions (continued)

B On 25 March 2003, the Company announced a group reorganisation proposal which, if implemented, would result in:

- (i) the transfer of all the Group's concrete manufacturing and related businesses to CR Cement;
- (ii) the distribution of the shares of CR Cement to the shareholders of the Company by way of dividend in specie;
- (iii) the acquisition by CR Cement of all concrete and cement businesses from CRH in return for shares of CR Cement to be issued to CRH; and
- (iv) all such shares of CR Cement to be listed on the Stock Exchange.

For the purposes of the implementation of that part of the group reorganisation proposal as mentioned in (ii) above, CR Cement entered into a conditional agreement with CRH on 26 March 2003 for the acquisition of 100% equity interest in certain companies (the "acquired companies"), which represented the entire concrete and cement businesses of CRH, with related shareholders' loans. The aggregate consideration was equivalent to the aggregated combined net asset values of the acquired companies as at 31 December 2002 and the principal amounts of the related shareholders' loans as at 25 March 2003. The consideration payable in respect of the acquisition of 100% interests in the acquired companies was around HK\$205.4 million and the consideration payable in respect of the related shareholders' loan was approximately HK\$208.7 million. Such consideration was satisfied by the issue of CR Cement shares to CRH.

三十四. 關連交易 (續)

有關集團重組之詳情，載於本公司於二零零三年六月二十六日向股東發出的通函內。

集團重組已於二零零三年七月完成。

- 丙. 於二零零三年七月二十四日，本公司與華潤集團訂立一份買賣協議，以收購 China Resources Logistics (BVI) Limited (「CRL (BVI)」) 的全部已發行股本以及股東貸款的利益，總代價為港幣 128,950,561 元 (可予調整)。代價包括購入 CRL (BVI) 已發行股本港幣 81,950,561 元，以及購入股東貸款港幣 47,000,000 元，總代價乃按公平原則磋商，並參考該筆貸款於二零零三年七月一日的價值，以及 CRL (BVI) 及其附屬和聯營公司於二零零二年十二月三十一日之未經審核備考合併資產淨值後釐定。

34. Related Party Transactions (continued)

Details of the group reorganisation was contained in a circular to shareholders of the Company dated 26 June 2003.

The group reorganisation was completed in July 2003.

- C. On 24 July 2003, the Company entered into a Sale and Purchase Agreement with CRH for the acquisition of the entire issued share capital of China Resources Logistics (BVI) Limited (「CRL(BVI)」) and the benefit of the shareholders' loan for an aggregate consideration of HK\$128,950,561 subject to adjustments. The consideration, comprising HK\$81,950,561 for the purchase of the issued share capital of CRL(BVI) and HK\$47,000,000 for the purchase of the shareholders' loan, was arrived at after arm's length negotiations with reference to the value of the loan as at 1 July 2003 and the unaudited pro-forma combined net asset value of the CRL (BVI) and its subsidiaries and associates as at 31 December 2002.

三十四. 關連交易 (續)

丁 年內，本集團亦曾與有關連人士訂立以下交易：

34. Related Party Transactions (continued)

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

		二零零三年 港幣千元 2003 HK\$'000	二零零二年 港幣千元 2002 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)	59,762	152,120
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)	154	327
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)	24,762	53,641
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)	44,404	53,817
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)	45,716	27,311
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)	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)	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63頁至第136頁所刊載之財務報告已獲董事局於二零零四年四月七日批准。

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 63 to 136 were approved by the Board of Directors on 7 April 2004.