

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into five operating divisions – property development and trading, property leasing, money lending, listed securities investments and unlisted securities investment, investment holding and brokerage. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Property development and trading	–	Property development and sales of properties
Property leasing	–	Property rental
Money lending	–	Loan financing
Listed securities investment	–	Listed securities investment and trading
Unlisted securities investment, investment holding and brokerage	–	Unlisted securities investment, trading and brokerage

Segment information about these businesses is presented below.

財務報表附註

截至二零零三年十二月三十一日止年度

4. 按業務及地域劃分之分類資料

按業務劃分

就業務管理而言，本集團之業務目前可分為五個經營部份 — 物業發展及買賣、物業租賃、放債、上市證券投資以及非上市證券投資、投資控股及經紀服務。該等部份為本集團申報其主要分類資料之基準。

主要業務活動如下：

物業發展及買賣	–	物業發展及物業銷售
物業租賃	–	物業租賃
放債	–	貸款融資
上市證券投資	–	上市證券投資及買賣
非上市證券投資、投資控股及經紀服務	–	非上市證券投資、買賣及經紀服務

以下呈報該等業務之分類資料。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

INCOME STATEMENT

For the year ended 31st December, 2003

4. 按業務及地域劃分之分類資料 (續)

收益表

截至二零零三年十二月三十一日止年度

		Property development and trading 物業發展 及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Listed securities investment 上市 證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市 證券投資、 投資控股及 經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入							
Revenue from external customers	來自外間客戶收入	<u>16,000</u>	<u>668,934</u>	<u>7,536</u>	<u>1,831,548</u>	<u>7,514</u>	<u>-</u>	<u>2,531,532</u>
RESULT	業績							
Segment result	分類業績	<u>41,505</u>	<u>624,242</u>	<u>7,536</u>	<u>596,542</u>	<u>102,154</u>	<u>-</u>	<u>1,371,979</u>
Unallocated corporate expenses	未分攤之公司開支							<u>(153,351)</u>
Profit from operations	經營溢利							1,218,628
Finance costs on listed securities investment	上市證券投資 財務費用	-	-	-	(104,175)	-	-	(104,175)
Other finance costs	其他財務費用							(85,915)
Other income	其他收入							
- written back of allowance for advances to associates	- 墊付聯營公司 款項之準備撥回	116,740	-	-	-	-	-	116,740
- unallocated income	- 未分攤之收入							8,910
Share of results of associates	攤佔聯營公司業績	7,615	22,775	(36)	-	13,360	880	44,594
Profit before taxation	除稅前溢利							1,198,782
Taxation	稅項							(45,712)
Profit after taxation	除稅後溢利							<u>1,153,070</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

BALANCE SHEET

At 31st December, 2003

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市證券投資、投資控股及經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	1,128,268	16,580,269	52,819	2,595,369	256,000	60,334	20,673,059
Interests in associates	193,315	1,261,669	29,409	-	140,956	(14,410)	1,610,939
Unallocated corporate assets							114,977
							<u>22,398,975</u>
LIABILITIES	負債						
Segment liabilities	307,720	288,099	40	1,414,161	44,270	4,631	2,058,921
Unallocated corporate liabilities							6,125,507
							<u>8,184,428</u>

OTHER INFORMATION

For the year ended 31st December, 2003

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市證券投資、投資控股及經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	483,346	1,492,311	-	-	-	-	1,975,657
Depreciation	-	9,555	-	-	-	-	9,555
Impairment losses (reversed) recognised in the income statement	(46,991)	2,044	-	-	3,867	-	(41,080)
Other non-cash expenses	3,600	19,621	-	-	4,224	-	27,445

財務報表附註

截至二零零三年十二月三十一日止年度

4. 按業務及地域劃分之分類資料 (續)

資產負債表

於二零零三年十二月三十一日

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市證券投資、投資控股及經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
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Interests in associates	193,315	1,261,669	29,409	-	140,956	(14,410)	1,610,939
Unallocated corporate assets							114,977
							<u>22,398,975</u>
LIABILITIES	負債						
Segment liabilities	307,720	288,099	40	1,414,161	44,270	4,631	2,058,921
Unallocated corporate liabilities							6,125,507
							<u>8,184,428</u>

其他資料

截至二零零三年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市證券投資、投資控股及經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

INCOME STATEMENT

For the year ended 31st December, 2002

4. 按業務及地域劃分之分類資料 (續)

收益表

截至二零零二年十二月三十一日止年度

		Property development and trading 物業發展 及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市 證券投資 HK\$'000 千港元	Unlisted securities investment holding and brokerage 非上市 證券投資、 經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (as restated) (重列)
REVENUE	收入							
Revenue from external customers	來自外間客戶收入	1,872	653,666	17,206	50,772	5,764	–	729,280
RESULT	業績							
Segment result	分類業績	(1,390,702)	620,820	17,206	(25,930)	(215,891)	–	(994,497)
Unallocated corporate expenses	未分攤之公司開支							(206,373)
Loss from operations	經營虧損							(1,200,870)
Finance costs	財務費用							(318,343)
Other losses	其他虧損							
– provision for allowance for advances to associates	– 墊付聯營公司 款項之準備提撥	(152,430)	(4,000)	–	–	–	–	(156,430)
– unallocated losses	– 未分攤之虧損							(20,543)
Share of results of associates	攤佔聯營公司業績	(23,191)	(4,411)	–	–	304	477	(26,821)
Loss before taxation	除稅前虧損							(1,723,007)
Taxation	稅項							(15,503)
Loss after taxation	除稅後虧損							(1,738,510)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

BALANCE SHEET

At 31st December, 2002

4. 按業務及地域劃分之分類資料 (續)

資產負債表

於二零零二年十二月三十一日

		Property development and trading 物業發展 及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市 證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市 證券投資、 投資控股及 經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (as restated) (重列)
ASSETS	資產							
Segment assets	分類資產	608,435	13,114,041	491,509	121,559	304,808	50,998	14,691,350
Interests in associates	聯營公司權益	309,572	993,745	30,667	–	128,624	885	1,463,493
Unallocated corporate assets	未分攤之公司資產							108,668
								<u>16,263,511</u>
LIABILITIES	負債							
Segment liabilities	分類負債	17,383	216,146	582	16	63,930	3,544	301,601
Unallocated corporate liabilities	未分攤之公司負債							5,155,755
								<u>5,457,356</u>

OTHER INFORMATION

For the year ended 31st December, 2002

其他資料

截至二零零二年十二月三十一日止年度

		Property development and trading 物業發展 及買賣 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Listed securities investment 上市 證券投資 HK\$'000 千港元	Unlisted securities investment, investment holding and brokerage 非上市 證券投資、 投資控股及 經紀服務 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	122,431	137,226	–	–	47,176	–	306,833
Depreciation	折舊	–	9,798	–	–	–	–	9,798
Impairment losses recognised in the income statement	於收益表 確認之 減值虧損	1,391,267	–	–	–	207,960	–	1,599,227
Other non-cash expenses	其他非現金開支	–	–	–	25,257	51,300	–	76,557

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

Geographical segments

Over 90% of the activities of the Group during the year were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

5. OTHER OPERATING INCOME

Included in other operating income are:

Building management fee income
Management fee income
Release of negative goodwill
Written off of negative goodwill

其他經營收入包括:

樓宇管理費收入
管理費收入
負值商譽轉出
負值商譽撇銷

2003	2002
HK\$'000	HK\$'000
千港元	千港元
	(as restated)
	(重列)

21,053	16,723
751	7,570
5,487	5,582
5,496	—

6. INVESTMENT INCOME (LOSS)

Dividend income:

- listed investments
- unlisted investments

Impairment loss recognised in respect of unlisted debt securities

Interest income

Other investment income

Unrealised holding gain (loss) on:

- dealing with United States currency forward contracts
- increase (decrease) in market price of listed securities investments

- exchange gain on translation of listed securities investments

股息收入:

- 上市投資
- 非上市投資

就非上市債務證券
確認之減值虧損

利息收入

其他投資收入

未變現之持有收益 (虧損):

- 買賣美國貨幣遠期合約
- 上市證券投資市值增加 (減少)

- 換算上市證券投資之滙兌收益

6. 投資收入 (虧損)

2003	2002
HK\$'000	HK\$'000
千港元	千港元

3,818	2,646
21,173	25,253

(3,867)	(171,563)
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42,352	15,447
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458	—
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6,905	—
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431,321	(25,257)
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438,226	(25,257)
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45,922	—
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484,148	(25,257)
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(3,847)	—
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42,406	(42,406)
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586,641	(195,880)
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Written off of other investment

Written back of (provision for) allowance for advance to an investee company

其他投資撇銷

墊付接受投資公司款項之
準備撥回 (提撥)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

7. OTHER OPERATING EXPENSES

7. 其他經營開支

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Included in other operating expenses are:	其他經營開支包括:		
Allowance for bad and doubtful debts	呆壞賬準備	16,968	—
Allowance for properties held for sale	持作出售物業準備	3,600	—
Amortisation of goodwill	商譽攤銷	2,653	8,894
Amortisation of intangible assets	無形資產攤銷	377	—
Impairment loss recognised in respect of goodwill	就商譽確認 之減值虧損	—	35,577
Impairment loss recognised in respect of intangible assets	就無形資產確認 之減值虧損	—	820
Impairment loss recognised in respect of other assets	就其他資產確認 之減值虧損	2,044	—
Written back of long outstanding creditors and accruals	長時期應付款項 及應計款項撥回	—	(4,055)
Written back of provisions no longer required	撥回毋須再作出之撥備	—	(77)
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

8. PROFIT (LOSS) FROM OPERATIONS

8. 經營溢利（虧損）

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Profit (loss) from operations has been arrived at after (charging) crediting:	經營溢利（虧損） 已（扣除）計入：		
Auditors' remuneration	核數師酬金	(2,516)	(2,056)
Depreciation	折舊	(9,555)	(9,798)
Staff costs, including Directors' emoluments	僱員成本（包括董事酬金）	(68,918)	(84,815)
Retirement benefits scheme contributions, net of forfeited contributions of HK\$631,000 (2002: HK\$692,000)	退休福利計劃供款， 扣除已沒收供款 631,000 港元 （二零零二年：692,000 港元）	(5,582)	(2,692)
Total staff costs	僱員成本總額	(74,500)	(87,507)
Gain (loss) on disposal of investments in securities:	出售證券投資收益（虧損）：		
Investment securities	投資證券	-	-
Other investments	其他投資		
- increase (decrease) in market value of listed securities	- 上市證券之市值 增加（減少）	54,599	(3,319)
- exchange gain on translation of listed securities	- 換算上市證券之滙兌收益	53,813	-
		108,412	(3,319)
Gross rental income from investment properties	投資物業租金收入總額	668,934	653,666
Less: Outgoings	減：支出	(33,014)	(38,945)
		<u>635,920</u>	<u>614,721</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Interest on:	利息:		
Bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款	98,580	216,192
Other loans wholly repayable within five years	須於五年內全數償還之 其他貸款	4,440	—
Obligations under finance leases	財務租約承擔	15	—
		<u>103,035</u>	<u>216,192</u>
Realised exchange loss on translation of foreign currency loans	已變現之外幣貸款 滙兌虧損	53,813	—
Unrealised exchange loss on translation of foreign currency loans	未變現之外幣貸款 滙兌虧損	45,922	—
Other finance costs	其他財務費用	5,419	105,435
		<u>208,189</u>	<u>321,627</u>
Less: Interest capitalised	減: 撥充資本之利息	(18,099)	(3,284)
		<u>190,090</u>	<u>318,343</u>

10. OTHER INCOME (LOSSES)

10. 其他收入 (虧損)

		2003 HK\$'000 千港元	2002 HK\$'000 千港元 (as restated) (重列)
Gain (loss) on disposals of associates	出售聯營公司收益 (虧損)	68	(46)
Loss on disposals of subsidiaries	出售附屬公司虧損	—	(26,419)
Release of negative goodwill arising from investments in an associate	聯營公司投資產生之 負值商譽轉出	8,842	5,922
Written back of (provision for) allowances for advances to associates	墊付聯營公司款項之 準備撥回 (提撥)	116,740	(156,430)
		<u>125,650</u>	<u>(176,973)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

11. DIRECTORS' EMOLUMENTS

		2003 HK\$'000 千港元	2002 HK\$'000 千港元
Fees	袍金		
Executive Directors	執行董事	–	–
Independent Non-Executive Directors	獨立非執行董事	100	67
		<u>100</u>	<u>67</u>
Other emoluments	其他酬金		
Executive Directors	執行董事		
– Salaries and other emoluments	– 薪金及其他酬金	15,000	15,000
		<u>15,100</u>	<u>15,067</u>

Emoluments of the Directors were within the following bands:

董事之酬金分下列等級：

		Number of directors 董事人數	
		2003	2002
Nil – HK\$1,000,000	無 – 1,000,000 港元	2	2
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元	1	1
HK\$10,000,001 – HK\$10,500,000	10,000,001 港元 – 10,500,000 港元	<u>1</u>	<u>1</u>

No Directors waived any emoluments for the years ended 31st December, 2003 and 2002.

概無董事於截至二零零三年及二零零二年十二月三十一日止年度放棄任何酬金。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2002: two) were executive directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2002: three) individuals disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange were as follows:

		2003	2002
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,909	3,245
Retirement benefit scheme contributions	退休福利計劃供款	116	128
		<u>3,025</u>	<u>3,373</u>

Their emoluments were within the following bands:

		Number of employees	
		僱員人數	
		2003	2002
HK\$500,001 – HK\$1,000,000	500,001 港元 – 1,000,000 港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	<u>1</u>	<u>2</u>

During the year ended 31st December, 2003 and 2002, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

財務報表附註

截至二零零三年十二月三十一日止年度

12. 僱員酬金

本集團五名最高薪酬人士中，兩名（二零零二年：兩名）為本公司執行董事，彼等之薪酬已於上文附註 11 披露。遵照聯交所證券上市規則披露之其他三名（二零零二年：三名）人士之酬金如下：

	2003	2002
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and other benefits	2,909	3,245
Retirement benefit scheme contributions	116	128
	<u>3,025</u>	<u>3,373</u>

彼等之酬金分下列等級：

	Number of employees	
	僱員人數	
	2003	2002
HK\$500,001 – HK\$1,000,000	2	1
HK\$1,000,001 – HK\$1,500,000	<u>1</u>	<u>2</u>

於截至二零零三年及二零零二年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

財務報表附註

截至二零零三年十二月三十一日止年度

13. TAXATION

13. 稅項

		2003 HK\$'000 千港元	2002 HK\$'000 千港元 (as restated) (重列)
The charge (credit) comprises:	稅項支出(撥回)包括:		
Current tax:	當期稅項:		
Hong Kong Profits Tax	香港利得稅	10,671	6,988
Other than Hong Kong	香港以外地區	2,831	2,693
		<u>13,502</u>	<u>9,681</u>
Under(over)provision in prior years:	過往年度撥備不足(超額撥備):		
Hong Kong Profits Tax	香港利得稅	142	(12,361)
Other than Hong Kong	香港以外地區	(35)	(118)
		<u>107</u>	<u>(12,479)</u>
Deferred taxation (note 38):	遞延稅項(附註38):		
Current year	本年度	21,045	15,554
Attributable to a change in tax rate	由於稅率變更	(8,170)	-
		<u>12,875</u>	<u>15,554</u>
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司攤佔稅項	<u>26,484</u>	12,756
Share of taxation attributable to associates:	攤佔聯營公司稅項:		
Hong Kong	香港	(794)	1,018
Other than Hong Kong	香港以外地區	20,022	1,729
		<u>19,228</u>	<u>2,747</u>
		<u>45,712</u>	<u>15,503</u>

Hong Kong Profits Tax have been provided for at the rate of 17.5% (2002: 16%) on the estimated assessable profits for the year. The tax rate has been increased with effect from the year of assessment 2003/2004. Taxation on profits arising outside Hong Kong has been provided for in accordance with the relevant local jurisdictions.

香港利得稅乃根據本年度估計應課稅溢利按稅率 17.5% (二零零二年: 16%) 計算。稅率之調高由二零零三 / 二零零四課稅年度起生效。香港以外地區產生之溢利之稅項乃按有關當地司法管轄權之規定計算。