

1. GENERAL

The Company is a public listed company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's principal activity is investment holding and the activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 48, 49 and 50 respectively.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

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

The Group has commenced considering the potential impact of these New HKFRSs and expects that these New HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These New HKFRSs will result in changes in the future as to how the results and financial position are prepared and presented.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

Basis of consolidation

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

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

1. 一般資料

本公司為一間於百慕達註冊成立為受豁免有限公司之公眾上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制機構之業務分別載於附註 48、49 及 50。

2. 最近頒布之會計準則所產生之潛在影響

於二零零四年，香港會計師公會（「會計師公會」）頒布多項新訂或經修訂之香港會計準則及香港財務報告準則（以下統稱「新財務報告準則」），由二零零五年一月一日或之後開始之會計期間生效。本集團並無在截至二零零四年十二月三十一日止年度之財務報表提前採納該等新財務報告準則。

本集團已開始研究該等新財務報告準則之潛在影響，並預期該等新財務報告準則會對經營業績及財務狀況之編製及呈列有重大影響。該等新財務報告準則會導致將來業績及財務狀況之編製及呈列有所改變。

3. 主要會計政策

本財務報表乃按歷史成本法編製，並就重估若干物業及證券投資作出修訂。

本財務報表乃按照香港一般採納之會計原則而編製。所採納之主要會計政策載列如下：

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合收益表內。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of an associate or jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill

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

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

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

Investments in subsidiaries

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

Interests in associates

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

3. 主要會計政策（續）

商譽

因綜合賬目產生之商譽乃指收購成本超逾本集團於收購附屬公司、聯營公司或共同控制機構之日應佔可辨認資產及負債之公平價值之差額。商譽予以資本化並按其可用經濟年期以直線法攤銷。收購聯營公司或共同控制機構產生之商譽乃列入聯營公司或共同控制機構之賬面值。收購附屬公司產生之商譽乃於資產負債表中列為獨立項目。

負值商譽

負值商譽乃指本集團於收購附屬公司、聯營公司或共同控制機構之日應佔可辨認資產及負債之公平價值超逾收購成本之差額。

負值商譽乃列為從資產中扣除之項目。倘負值商譽來自於收購日期預期產生之虧損或開支，則於該等虧損或開支產生之年度撥作收入。餘下之負值商譽則以直線法按所購入可辨認應計折舊資產之餘下平均可用年期確認為收入。倘該等負值商譽超過所購入可辨認非貨幣資產之公平價值總額，則即時確認為收入。

收購聯營公司或共同控制機構產生之負值商譽，乃從該聯營公司或共同控制機構之賬面值扣除。收購附屬公司產生之負值商譽則於資產負債表中另外列為從資產中扣除之項目。

附屬公司投資

於附屬公司之投資乃按成本減任何可辨認減值虧損而列入本公司資產負債表內。

聯營公司權益

本集團於本年度攤佔其聯營公司之收購後業績計入綜合收益表，而於聯營公司之權益則按本集團應佔之聯營公司資產淨值減任何可辨認減值虧損列於綜合資產負債表內。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities for the period is included in the consolidated income statement.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

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

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

3. 主要會計政策（續）

共同控制機構

共同控制機構指以合資安排另行成立之獨立機構，其每名合資方於該機構均擁有權益。

本集團於共同控制機構之權益乃按本集團佔有關共同控制機構之資產淨值減任何可辨認減值虧損而列入綜合資產負債表。本集團期內攤佔之共同控制機構收購後業績列入綜合收益表。

減值

每逢結算日，本集團會審核其資產之賬面值，以釐定該等資產有否出現減值虧損之迹象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損將即時確認為開支。

倘減值虧損其後撥回，則有關資產之賬面值會增至其經修訂之估計可收回金額，惟已增加之賬面值不得超過假設有相關資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入。

投資物業

投資物業乃指因其投資潛力而持有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃按其公開市值入賬。任何因投資物業重估所產生之盈餘或虧絀，均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

在出售投資物業時，該物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property and other fixed assets

Property and other fixed assets are stated at cost less depreciation and accumulated impairment losses.

Depreciation and amortisation are provided to write off the cost of property and other fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 40 years
Furniture, fixtures and equipment	3 to 10 years
Yacht and motor vehicles	3 to 10 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Properties under development

Properties under development are stated at cost, less any identified impairment loss, embraces all properties under development pending any definite intention whether to develop it for long-term retention or for sale. Properties under development to be developed for long-term retention is classified as non-current asset whereas properties under development for sale is classified as current asset.

Property interests held for future development

Property interests held for future development represent a right to develop properties on a piece of land upon payment of a final amount, and are carried at cost less any identified impairment loss.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Other assets

Other assets represent club memberships and are stated at cost less any identified impairment loss.

3. 主要會計政策（續）

物業及其他固定資產

物業及其他固定資產按成本減折舊及累計減值虧損列賬。

物業及其他固定資產之折舊及攤銷，乃按其估計可使用年期及估計剩餘價值以直線法撇銷成本：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘年期與四十年兩者中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

資產出售或廢置時產生之盈虧乃按出售所得款項與資產之賬面值兩者間之差額計算，並於收益表確認入賬。

發展中物業

發展中物業乃按成本扣除任何可辨認減值虧損列賬，包括所有尚未肯定會否長期保留或出售之發展中物業。為長期保留而發展之發展中物業列作非流動資產，而擬作出售之發展中物業則列作流動資產。

持作日後發展之物業權益

持作日後發展之物業權益指於支付最後款項後在土地上發展物業之權利，乃按成本扣除任何可辨認減值虧損列賬。

持作出售物業

持作出售物業乃按成本與可變現淨值兩者中之較低者入賬。

其他資產

其他資產指俱樂部會籍，乃按成本扣除任何可辨認減值虧損列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible assets

Intangible assets represent the trading rights and gold & silver exchange rights and are stated at cost less accumulated amortisation and less any identified impairment loss.

Investments in securities

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

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

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

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

Turnover

Turnover represents the aggregate of amounts received and receivable from the sales of securities investment, sales of properties held for sale, property rental income, commission from brokerage, settlement charges from brokerage and interest income from loan financing.

Revenue recognition

Revenue from properties developed for sale is recognised on the execution of a binding sales agreement or when the relevant occupation permit or certificate of compliance is issued by the building authority, whichever is the later.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in the income statement on a straight line basis over the term of the relevant lease.

Sales of securities investments are recognised on a trade date basis.

3. 主要會計政策（續）

無形資產

無形資產指買賣權及金銀貿易權，乃按成本扣除累計攤銷及任何可辨認減值虧損列賬。

證券投資

證券投資按買賣日期之基準確認，並初步以成本值計算。

持至到期債務證券以外之投資列為證券投資及其他投資。

投資證券（就既定長遠策略目的而持有之證券）乃於其後之報告日以成本計算，並扣除任何非暫時性之減值虧損。

其他投資乃按公平價值計算，而未變現盈虧乃計入年內之純利或虧損淨額。

營業額

營業額指已收及應收之出售證券投資收入、出售持作出售物業之收入、物業租金收入、經紀佣金、經紀業務之交易費用及貸款融資之利息收入之總額。

收入確認

已發展物業之銷售收入在執行具約束力之銷售協議或獲有關建築當局批出有關入伙准許證或滿意紙後（以較後者為準），方予確認入賬。

持作出售物業之收入在執行具約束力之銷售協議時方予確認入賬。於上述階段前從買家收取之款項乃列作銷售物業之已收按金，並計入流動負債內。

租金收入包括就營業租約物業預先開出發票之租金，乃就有關租約年期按直線法於收益表中確認。

出售證券投資乃於交易日確認。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue recognition (cont'd)

Brokerage income on dealings in securities and futures contracts and the profit and loss on trade in securities and futures contracts are recognised on the transaction dates when the relevant contract notes are executed.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策（續）

收入確認（續）

買賣證券及期貨合約之經紀收入以及買賣證券及期貨合約之溢利及虧損於執行買賣單據之交易日確認。

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立後確認。

利息收入乃就本金結餘按適用利率及時間比例計算。

稅項

所得稅支出指當年度應付稅項及遞延稅項。

當年度應付稅項按年度應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅及扣減之項目。

遞延稅項指就財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差異而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽（或負債商譽）或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項資產之賬面值於每個結算日均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation (cont'd)

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the income statement for the year.

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

Forward contracts

A forward contract is an agreement to exchange different currencies at a specified future date and at a specified exchange rate. A non-speculative forward contract is one which is designated and effective as a hedge of a foreign currency asset, of a net monetary asset or liability, or of a firm commitment in a foreign currency. All other forward contracts, or parts of forward contracts in excess of the hedged amount, are speculative.

Where a forward contract is speculative, any gain or loss, either realised or unrealised, is credited or charged to the income statement.

Operating leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessors are accounted for as operating leases. Rental paid and payable under such operating leases are charged to the income statement on a straight line basis over the relevant lease term.

3. 主要會計政策（續）

稅項（續）

遞延稅項乃按預期於負債償還或資產變現年度之適用稅率計算。遞延稅項會扣自或計入收益表，惟有關直接扣自或計入股本之項目，則有關之遞延稅項亦會於股本中處理。

當遞延稅項資產與負債乃關於同一稅務當局徵收之所得稅時予以對銷；本公司以除淨方式處理其現有之稅項資產與負債。

外幣

以港元以外貨幣結算之交易初步按交易日之匯率入賬。以該等貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。匯兌產生之溢利與虧損概撥入該年度之收益表中處理。

在綜合賬目時，本集團海外業務之資產與負債概按結算日之匯率折算。收支項目乃按年內之平均匯率折算。所產生之匯兌差額（如有）概列作股東權益並撥入本集團之保留溢利。該等匯兌差額乃於有關業務出售之年度確認為收入或支出。

遠期合約

遠期合約是一份於指定未來日期按指定交易匯率兌換不同貨幣之協議。非投機性遠期合約之目的和作用是對沖外幣資產、淨貨幣資產或負債，或外幣之確實承擔。所有其他遠期合約或部份超過對沖額之遠期合約均為投機性質。

如屬投機性遠期合約，任何已變現或未變現之收益或虧損概撥入收益表或自收益表扣除。

營業租約

凡出租人仍享有及承擔資產擁有權絕大部份之回報及風險之租約稱為營業租約，此等營業租約已付或應付之租金按有關租約年期以直線法自收益表扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

Retirement benefit costs

The retirement benefit costs which represent the contributions payable in respect of the current year to the Group's defined contribution schemes are charged as an expense in the income statement as they fall due.

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 investment 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

3. 主要會計政策（續）

借貸成本

直接與收購、興建或生產合資格資產有關之借貸成本撥充該等資產成本之一部份。當資產接近可投入作其擬定用途或銷售時，則該等借貸成本將不再撥充資本。

所有其他借貸成本於產生之年度入賬列為開支。

退休福利成本

退休福利成本指就現年度對本集團定額供款計劃應付之供款，於到期應付時自收益表列為開支扣除。

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

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

Segment information about these businesses is presented below.

INCOME STATEMENT

For the year ended 31st December, 2004

4. 按業務及地域劃分之分類資料 (續)

以下呈報該等業務之分類資料。

收益表

截至二零零四年十二月三十一日止年度

		Property development and trading	Property leasing	Money lending	Listed securities investment	Unlisted securities investment, brokerage 非上市 證券投資、 投資控股及 經紀服務	Other operations/ unallocated 其他業務/ 未分攤	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入							
External customers	外間客戶	713,200	695,381	349	3,835,274	13,153	-	5,257,357
RESULT	業績							
Segment result	分類業績	326,732	675,934	349	285,084	223,338	-	1,511,437
Unallocated corporate income, net	未分攤之公司收入淨額							27,819
Profit from operations	經營溢利							1,539,256
Finance costs	財務費用	-	-	-	(323)	-	(55,380)	(55,703)
Other income, net	其他收入淨額	-	-	-	-	-	15,615	15,615
Share of result of a jointly controlled entity	攤佔共同控制 機構業績	-	-	-	-	-	(768)	(768)
Share of results of associates	攤佔聯營公司業績	127,137	62,840	(728)	-	24,538	1,096	214,883
Profit before taxation	除稅前溢利							1,713,283
Taxation	稅項							(49,255)
Profit after taxation	除稅後溢利							1,664,028

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

4. 按業務及地域劃分之分類 資料 (續)

BALANCE SHEET

At 31st December, 2004

資產負債表

於二零零四年十二月三十一日

		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 放債 HK\$'000 千港元	Listed securities investment 上市 證券投資 HK\$'000 千港元	Unlisted securities investment, brokerage 非上市 證券投資、 經紀服務 HK\$'000 千港元	Other operations/ unallocated 其他業務/ 未分攤 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產							
Segment assets	分類資產	925,603	20,800,904	16,891	1,985,753	649,012	14,520	24,392,683
Interests in associates	聯營公司權益	90,449	1,697,440	26,169	-	-	-	1,814,058
Unallocated corporate assets	未分攤之公司資產	-	-	-	-	-	76,015	76,015
								26,282,756
LIABILITIES	負債							
Segment liabilities	分類負債	33,466	276,016	80	939,262	15,812	474	1,265,110
Unallocated corporate liabilities	未分攤之公司負債	-	-	-	-	-	6,616,407	6,616,407
								7,881,517

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

4. 按業務及地域劃分之分類 資料 (續)

OTHER INFORMATION

For the year ended 31st December, 2004

其他資料

截至二零零四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	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	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	113,355	261,079	3,899	-	378,333
Depreciation and amortisation	折舊及攤銷	-	12,035	-	-	12,035
Impairment losses reversed in the income statement	於收益表撥回 之減值虧損	(115,882)	-	-	-	(115,882)
Other non-cash expenses	其他非現金開支	-	2,567	377	8,427	11,371

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

4. 按業務及地域劃分之分類 資料 (續)

INCOME STATEMENT

For the year ended 31st December, 2003

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 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/ unallocated 其他業務/ 未分攤 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入							
External customers	外間客戶	16,000	668,934	7,536	1,831,548	7,514	-	2,531,532
RESULT	業績							
Segment result	分類業績	41,505	624,242	7,536	596,542	102,154	-	1,371,979
Unallocated corporate expenses, net	未分攤之公司開支淨額							(147,429)
Profit from operations	經營溢利							1,224,550
Finance costs	財務費用	-	-	-	(104,175)	-	(85,915)	(190,090)
Other income, net	其他收入淨額	116,740	-	-	-	-	2,988	119,728
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							1,153,070

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

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 放債 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、 投資控股及 經紀服務 HK\$'000 千港元	Other operations/ unallocated 其他業務/ 未分攤 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產							
Segment assets	分類資產	1,128,268	16,580,269	52,819	2,595,369	256,000	60,334	20,673,059
Interests in associates	聯營公司權益	193,315	1,261,669	29,409	-	140,956	(15,178)	1,610,171
Interests in jointly controlled entities	共同控制機構權益	-	-	-	-	-	768	768
Unallocated corporate assets	未分攤之公司資產	-	-	-	-	-	114,977	114,977
								22,398,975
LIABILITIES	負債							
Segment liabilities	分類負債	307,720	288,099	40	1,414,161	44,270	4,631	2,058,921
Unallocated corporate liabilities	未分攤之公司負債	-	-	-	-	-	6,125,507	6,125,507
								8,184,428

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

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (cont'd)

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	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	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增加	483,346	1,492,311	–	1,975,657
Depreciation and amortisation	折舊及攤銷	–	9,555	–	9,555
Impairment losses (reversed) recognised in the income statement	於收益表（撥回） 確認之減值 虧損	(46,991)	2,044	3,867	(41,080)
Other non-cash expenses	其他非現金開支	3,600	19,621	4,224	27,445

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.

按地域劃分

年內本集團超過90%業務乃於香港進行，超過90%資產位於香港，因此並無載列按地域進行之分析。

5. OTHER OPERATING INCOME

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Included in other operating income are:	其他經營收入包括：		
Building management fee income, net	樓宇管理費收入淨額	22,834	21,053
Compensation income from resumption of land	收回土地所得之補償收入	73,761	—
Management fee income	管理費收入	85	751
Release of negative goodwill	負值商譽轉出	8,661	11,409
Write-back of allowance for bad and doubtful debts	呆壞賬準備撥回	8,589	—
Write-off of negative goodwill	負值商譽撤銷	27,624	5,496

6. INVESTMENT INCOME, NET

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Dividend income:	股息收入：		
- listed investments	— 上市投資	27,867	3,818
- unlisted investments	— 非上市投資	84,650	21,173
Impairment loss recognised in respect of unlisted debt securities	就非上市債務證券 確認之減值虧損	—	(3,867)
Interest income	利息收入	34,381	42,352
Other investment income	其他投資收入	6,169	458
Unrealised holding gain (loss) on:	未變現之持有收益（虧損）：		
- dealing with United States currency forward contracts	— 買賣美國貨幣 遠期合約	(1,010)	6,905
- unlisted securities investments	— 非上市證券投資	107,755	—
- increase in market price of listed securities investments	— 上市證券投資 之市值增加	140,846	431,321
- exchange gain on translation of listed securities investments	— 換算上市證券投資 之匯兌收益	247,591	438,226
		25,157	45,922
		272,748	484,148
Write-back of allowance for advance to an investee company	墊付接受投資公司款項 之準備撥回	—	42,406
Write-off of other investment	其他投資撤銷	—	(3,847)
		425,815	586,641

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

7. OTHER OPERATING EXPENSES

Included in other operating expenses are:

Allowance for bad and doubtful debts
Allowance for properties held for sale
Amortisation of goodwill
Amortisation of intangible assets
Impairment loss recognised in respect of other assets
Provision for a litigation claim

其他經營開支包括：

呆壞賬準備
持作出售物業準備
商譽攤銷
無形資產攤銷
就其他資產確認之減值虧損
一項訴訟索償之撥備

7. 其他經營開支

2004	2003
HK\$'000	HK\$'000
千港元	千港元

-	16,968
-	3,600
2,567	2,653
377	377
-	2,044
8,427	-

8. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after (charging) crediting:

Auditors' remuneration
Depreciation and amortisation

Staff costs, including Directors' emoluments
Retirement benefit scheme contributions, net of forfeited contributions of HK\$336,000 (2003: HK\$631,000)

Total staff costs

Gain on disposal of investments in securities
Investment securities
Other investments
- increase in market value of listed securities investments
- exchange (loss) gain on translation of listed securities investments

Gross rental income from investment properties
Less: Outgoings

經營溢利已（扣除）計入：

核數師酬金
折舊及攤銷

僱員成本（包括董事酬金）
退休福利計劃供款，
扣除已沒收供款 336,000 港元
（二零零三年：631,000 港元）

僱員成本總額

出售證券投資收益
投資證券
其他投資
- 上市證券投資之市值增加
- 換算上市證券投資之匯兌（虧損）收益

投資物業租金收入總額
減：支出

8. 經營溢利

2004	2003
HK\$'000	HK\$'000
千港元	千港元

(3,364)	(2,516)
(12,035)	(9,555)

(60,127)	(68,918)
(2,892)	(5,582)

(63,019)	(74,500)
-----------------	----------

-	-
89,243	54,599
(14,866)	53,813

74,377	108,412
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695,381	668,934
(30,078)	(33,014)

665,303	635,920
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Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

9. FINANCE COSTS

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on:	利息支出：		
Bank loans wholly repayable within 5 years	須於五年內全數償還之銀行貸款	55,087	98,580
Other loans wholly repayable within 5 years	須於五年內全數償還之其他貸款	14,788	4,440
Finance leases	財務租約	-	15
		69,875	103,035
Realised exchange (gain) loss on translation of foreign currency loans	已變現之外幣貸款 匯兌(收益)虧損	(14,465)	53,813
Unrealised exchange loss on translation of foreign currency loans	未變現之外幣貸款 匯兌虧損	-	45,922
Other finance costs	其他財務費用	6,065	5,419
		61,475	208,189
Less: Interest capitalised	減：撥充資本之利息	(5,772)	(18,099)
		55,703	190,090

10. OTHER INCOME, NET

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposals of associates	出售聯營公司收益	30	68
Gain on disposals of subsidiaries	出售附屬公司收益	3,436	-
Release of negative goodwill arising from investments in an associate	聯營公司投資所產生之 負值商譽轉出	2,920	2,920
Write-back of allowances for advances to associates	墊付聯營公司款項之準備撥回	9,229	116,740
		15,615	119,728

Notes to the Financial Statements

For the year ended 31st December, 2004

財務報表附註

截至二零零四年十二月三十一日止年度

11. DIRECTORS' EMOLUMENTS

11. 董事酬金

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金		
Executive Directors	執行董事	-	-
Independent Non-Executive Directors	獨立非執行董事	170	100
		170	100
Other emoluments	其他酬金		
Executive Directors	執行董事		
- Salaries and other emoluments	- 薪金及其他酬金	4,200	15,000
		4,370	15,100

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	
		2004	2003
Nil - HK\$1,000,000	無 - 1,000,000 港元	6	2
HK\$3,500,001 - HK\$4,000,000	3,500,001 港元 - 4,000,000 港元	1	-
HK\$4,000,001 - HK\$4,500,000	4,000,001 港元 - 4,500,000 港元	-	1
HK\$10,000,001 - HK\$10,500,000	10,000,001 港元 - 10,500,000 港元	-	1

Fees and other emoluments paid or payable to each of the 7 directors for the year ended 31st December, 2004 were as follows:

於截至二零零四年十二月三十一日止年度已付或應付該七名董事各人之袍金及其他酬金如下：

		Fees	Salaries and other emoluments	Total
		袍金	薪金及其他酬金	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Mr. Thomas Lau, Luen-hung	劉鑾鴻先生	-	600	600
Mr. Joseph Lau, Luen-hung	劉鑾雄先生	-	3,600	3,600
Mr. Koon, Wing-yee	官永義先生	38	-	38
Mr. Cheng, Kwee	鍾貴先生	38	-	38
Mr. Chan, Kwok-wai	陳國偉先生	26	-	26
Ms. Constance Choy, Hok-man	蔡學雯小姐	37	-	37
Ms. Wong, Sin-yee	黃倩儀小姐	31	-	31
		170	4,200	4,370

No Directors waived any emoluments for the years ended 31st December, 2004 and 2003.

概無董事於截至二零零四年及二零零三年十二月三十一日止年度放棄任何酬金。

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2003: two) were executive directors of the Company whose emoluments are included in the disclosures in Note 11 above. The emoluments of the remaining three (2003: three) individuals disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange were as follows:

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,683	2,909
Retirement benefit scheme contributions	退休福利計劃供款	110	116
		2,793	3,025

Their emoluments were within the following bands:

		Number of employees	
		僱員人數	
		2004	2003
HK\$500,001 - HK\$1,000,000	500,001 港元 – 1,000,000 港元	2	2
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	1	1

During the years ended 31st December, 2004 and 2003, 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.

12. 僱員酬金

本集團五名最高薪酬人士中，兩名（二零零三年：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（二零零三年：三名）人士之酬金如下：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	2,683	2,909
Retirement benefit scheme contributions	退休福利計劃供款	110	116
		2,793	3,025

彼等之酬金分下列等級：

		Number of employees	
		僱員人數	
		2004	2003
HK\$500,001 - HK\$1,000,000	500,001 港元 – 1,000,000 港元	2	2
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	1	1

於截至二零零四年及二零零三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。

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截至二零零四年十二月三十一日止年度

13. TAXATION

13. 稅項

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
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	13,631	10,671
Other than Hong Kong	香港以外地區	2,966	2,831
		16,597	13,502
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	302	142
Other than Hong Kong	香港以外地區	3	(35)
		305	107
Deferred taxation (note 38):	遞延稅項（附註38）：		
Current year	本年度	36,702	21,045
Overprovision in prior years	過往年度超額撥備	(7,547)	-
Attributable to a change in tax rate	由於稅率變更	-	(8,170)
		29,155	12,875
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司攤佔稅項	46,057	26,484
Share of taxation attributable to associates:	攤佔聯營公司稅項：		
Hong Kong	香港	(5,216)	(794)
Other than Hong Kong	香港以外地區	8,414	20,022
		3,198	19,228
		49,255	45,712

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in those jurisdictions.

香港利得稅乃根據上述兩個年度之估計應課稅溢利按稅率17.5%計算。其他司法權區產生之稅項乃按有關司法權區當時之稅率計算。

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For the year ended 31st December, 2004

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13. TAXATION (cont'd)

The charge for the year can be reconciled to the profit before taxation as follows:

13. 稅項 (續)

年內之稅項支出與除稅前溢利對賬如下：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	1,713,283	1,198,782
Tax at Hong Kong Profits	按香港利得稅稅率 17.5%		
Tax rate of 17.5%	計算之稅項	299,825	209,787
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(34,407)	10,913
Tax effect of share of result of a jointly controlled entity	攤佔共同控制機構業績之稅務影響	134	-
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減支出之稅務影響	28,394	25,073
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(156,372)	(143,792)
(Over)under-provision in prior years	過往年度(超額撥備)撥備不足	(7,242)	107
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	729	-
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(79,084)	(45,803)
Tax effect on accelerated tax depreciation not provided for in prior years	過往年度未撥備之加速稅項折舊之稅務影響	(634)	(163)
Increase in opening deferred tax assets resulting from an increase in Hong Kong Profits Tax rate	香港利得稅稅率調高令承上遞延稅項資產增加	-	(8,170)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	(2,088)	(2,240)
		49,255	45,712

14. DIVIDENDS

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend paid for 2003: HK12 cents per share (2002: Nil)	已付二零零三年末期股息： 每股 12 港仙（二零零二年：無）	253,200	—
Interim dividend paid: HK8.5 cents (2003: HK5 cents) per share	已付中期股息：每股 8.5 港仙 （二零零三年：5 港仙）	172,858	109,500
Special dividend paid in specie (note)	以實物派付之特別股息（附註）	—	107,083
		426,058	216,583

Note: On 11th February, 2003, the Company entered into a sale and purchase agreement with Chi Cheung Investment Company, Limited ("Chi Cheung") and its wholly-owned subsidiary, Jumbo Legend Limited relating to, among other things, the sale of a group of wholly owned subsidiaries of the Company, which held direct or indirect interests in certain properties, and the purchase of Super Series Limited, a wholly owned subsidiary of Chi Cheung, which held 100% indirect interest in a development project at the Queen's Road Central/Hillier Street (the "Asset Transaction"). In order to maintain sufficient public float of Chi Cheung on completion of the Asset Transaction, the Company had on 7th November, 2003 made a special dividend by way of distribution in specie.

The final dividend of HK11 cents (2003: HK12 cents) per share amounting to approximately HK\$223,324,000 has been proposed by the Directors and is subject to approval by the shareholders in general meeting.

15. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to shareholders of approximately HK\$1,624,701,000 (2003: HK\$1,153,845,000) and on the weighted average number of 2,072,494,622 (2003: 2,215,632,633) ordinary shares in issue throughout the year.

14. 股息

	2004	2003
	HK\$'000	HK\$'000
	千港元	千港元
Final dividend paid for 2003: HK12 cents per share (2002: Nil)	253,200	—
Interim dividend paid: HK8.5 cents (2003: HK5 cents) per share	172,858	109,500
Special dividend paid in specie (note)	—	107,083
	426,058	216,583

附註：本公司與至祥置業有限公司（「至祥」）及其全資附屬公司Jumbo Legend Limited於二零零三年二月十一日訂立一項買賣協議，乃關於（其中包括）出售本公司一組直接或間接持有若干物業權益之全資附屬公司，及購入持有皇后大道中／禧利街發展項目100%間接權益之至祥全資附屬公司Super Series Limited（「資產交易」）。為使至祥於資產交易完成後有足夠之公眾持股量，本公司於二零零三年十一月七日以實物分派方式派發特別股息。

董事會建議派發末期股息每股11港仙（二零零三年：12港仙），合共約223,324,000港元，有待股東於股東大會批准。

15. 每股基本盈利

每股基本盈利乃根據股東應佔溢利約1,624,701,000港元（二零零三年：1,153,845,000港元）及年內已發行普通股之加權平均股數2,072,494,622股（二零零三年：2,215,632,633股）計算。

16. INVESTMENT PROPERTIES

16. 投資物業

		THE GROUP
		本集團
		HK\$'000
		千港元
VALUATION	估值	
At 1st January, 2004	於二零零四年一月一日	16,309,330
Additions	添置	259,313
Surplus on revaluation	重估盈餘	3,203,702
Disposals	出售	(84,865)
At 31st December, 2004	於二零零四年十二月三十一日	<u>19,687,480</u>

The Group's investment properties were revalued at 31st December, 2004 by Messrs. Norton Appraisals Limited, independent professional valuers, on an open market value basis. The surplus on revaluation has been credited to the investment properties revaluation reserve.

本集團投資物業已於二零零四年十二月三十一日由獨立專業估值師普敦國際評估有限公司以公開市值為基準進行重估。因重估所產生之盈餘已撥入投資物業重估儲備。

All of the Group's investment properties are either rented out under operating leases or being vacant.

本集團所有投資物業乃根據營業租約出租或現正空置。

The carrying value of investment properties shown above comprises:

上文所示投資物業之賬面值包括：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港之物業：		
Long leases	長期租約	18,850,530	15,663,850
Medium-term leases	中期租約	380,250	363,500
		19,230,780	16,027,350
Properties outside Hong Kong held under:	於香港以外之物業：		
Long leases	長期租約	187,700	22,980
Medium-term leases	中期租約	269,000	259,000
		456,700	281,980
		19,687,480	16,309,330

17. PROPERTY AND OTHER FIXED ASSETS

17. 物業及其他固定資產

THE GROUP	本集團	Land and buildings	Furniture, fixtures and equipment	Yachts and motor vehicles	Total
		土地及樓宇	傢俬、裝置及設備	遊艇及汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
COST	成本				
At 1st January, 2004	於二零零四年一月一日	3,582	174,265	42,037	219,884
Additions	添置	–	1,376	390	1,766
Disposals	出售	–	(6,046)	(2,958)	(9,004)
At 31st December, 2004	於二零零四年十二月三十一日	3,582	169,595	39,469	212,646
DEPRECIATION AND AMORTISATION	折舊及攤銷				
At 1st January, 2004	於二零零四年一月一日	942	149,747	25,224	175,913
Charge for the year	本年度支出	86	7,077	4,872	12,035
Eliminated on disposals	出售時對銷	–	(5,293)	(2,948)	(8,241)
At 31st December, 2004	於二零零四年十二月三十一日	1,028	151,531	27,148	179,707
NET BOOK VALUES	賬面淨值				
At 31st December, 2004	於二零零四年十二月三十一日	2,554	18,064	12,321	32,939
At 31st December, 2003	於二零零三年十二月三十一日	2,640	24,518	16,813	43,971

The Group's land and buildings are situated in Hong Kong and held under medium-term leases.

本集團之土地及樓宇均位於香港並按中期租約持有。

18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

THE GROUP	本集團	Properties held under long lease in Hong Kong	Properties held under medium-term lease in Hong Kong	Total 合計
		於香港持有之長期租約物業	於香港持有之中期租約物業	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本			
At 1st January, 2004	於二零零四年一月一日	2,060,256	346,026	2,406,282
Additions	添置	85,277	28,078	113,355
Transfer to properties held for sale	撥入持作出售物業	–	(373,354)	(373,354)
At 31st December, 2004	於二零零四年十二月三十一日	2,145,533	750	2,146,283
IMPAIRMENT LOSS	減值虧損			
At 1st January, 2004	於二零零四年一月一日	1,446,021	205,870	1,651,891
Reversal for the year	本年度撥回	(187,000)	–	(187,000)
Transfer to properties held for sale	撥入持作出售物業	–	(205,870)	(205,870)
At 31st December, 2004	於二零零四年十二月三十一日	1,259,021	–	1,259,021
NET BOOK VALUES	賬面淨值			
At 31st December, 2004	於二零零四年十二月三十一日	886,512	750	887,262
At 31st December, 2003	於二零零三年十二月三十一日	614,235	140,156	754,391
Carrying amount analysed for reporting purposes as:	就報告用途之賬面值分析：			
Non-current assets	非流動資產			
– 2004	– 二零零四年	9,500	750	10,250
– 2003	– 二零零三年	9,500	140,156	149,656
Current assets	流動資產			
– 2004	– 二零零四年	877,012	–	877,012
– 2003	– 二零零三年	604,735	–	604,735

Included in the cost of properties under development is net interest capitalised of approximately HK\$26,485,000 (2003: HK\$20,713,000).

發展中物業之成本包括撥充資本之利息淨額約 26,485,000 港元（二零零三年：20,713,000 港元）。

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18. PROPERTIES UNDER DEVELOPMENT (cont'd)

At 31st December, 2004, the Directors reviewed the carrying value of the properties under development and an impairment loss of approximately HK\$187,000,000 (2003: HK\$46,991,000) was reversed by reference to the recoverable amount of the properties under development.

19. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

COST	成本
At 1st January	於一月一日
Exchange realignment	匯兌調整
Less: Impairment loss recognised	減：已確認之減值虧損
At 31st December	於十二月三十一日

The property interests held for development project in Chenghai Royal Garden, Shantou, PRC is held by a wholly owned subsidiary of Chi Cheung, which is a 74.32% interest subsidiary of the Company. Under a Contract for Pre-registration of Grant of State-owned Land Use Right with the district bureau of Chenghai dated 5th August, 1992, the Group has made certain downpayment. In April 2004, the Group considered that it was not the suitable time to proceed with the land requisition and determined to request an extension of time. However, the request was turned down by the respective bureaus. The Group subsequently determined not to proceed with the land requisition and instead terminated the contract and requested for a refund of HK\$46.1 million. However, the related bureau denied its liability for the refund. After seeking advice from a law firm in the PRC, the Group proposes to initiate legal action against the contracting party to claim its entitlements under the contract. In view of the risks involved, the Group decided to make a full provision for an impairment loss of its carrying amount of HK\$71,118,000 in the financial statements for the year ended 31st December, 2004, of which, the Group has an effective interest of 74.32% amounted HK\$52,855,000.

18. 發展中物業（續）

於二零零四年十二月三十一日，董事會審閱發展中物業之賬面值，並根據發展中物業之可收回數額撥回減值虧損約 187,000,000 港元（二零零三年：46,991,000 港元）。

19. 持作日後發展之物業權益

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
70,954	71,373
164	(419)
71,118	70,954
(71,118)	-
-	70,954

中國汕頭市澄海海麗花園之持作發展物業權益項目，乃由本公司擁有 74.32% 權益之附屬公司至祥之一間全資附屬公司持有。根據於一九九二年八月五日與澄海地區當局訂立之國有土地使用權預約合同，本集團已支付若干定金。於二零零四年四月，本集團認為當時並非適當時候進行徵地，決定要求延期。然而，有關當局拒絕該要求。本集團其後決定不進行徵地，並終止該合同及要求退還 46,100,000 港元。然而，有關當局否認其退還款項責任。經諮詢一中國律師事務所的意見後，本集團擬採取法律行動控告該訂約方，以取回該合同授予之權利。考慮到所涉及的風險，本集團決定於截至二零零四年十二月三十一日止年度之財務報表作出賬面值 71,118,000 港元之全數減值虧損撥備，本集團因擁有 74.32% 實際權益，應佔其中之 52,855,000 港元。

20. INTANGIBLE ASSETS

20. 無形資產

THE GROUP	本集團	Trading rights 買賣權 HK\$'000 千港元	Gold & silver exchange rights 金銀貿易權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1st January, 2004 and at 31st December, 2004	於二零零四年一月一日及 二零零四年十二月三十一日	1,585	1,120	2,705
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 1st January, 2004	於二零零四年一月一日	317	880	1,197
Amortisation for the year	本年度攤銷	317	60	377
At 31st December, 2004	於二零零四年十二月三十一日	634	940	1,574
NET BOOK VALUES	賬面淨值			
At 31st December, 2004	於二零零四年十二月三十一日	951	180	1,131
At 31st December, 2003	於二零零三年十二月三十一日	1,268	240	1,508

The Group's trading rights in the Stock Exchange and Futures Trading & the gold & silver exchange rights are carried at cost less identified impairment loss.

本集團於聯交所之買賣權與期貨買賣及金銀貿易權按成本減已確定之減值虧損列賬。

The amortisation period adopted for intangible assets is 5 years.

所採用之無形資產攤銷期為5年。

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21. GOODWILL

COST	成本
At 1st January, 2004 and at 31st December, 2004	於二零零四年一月一日及 二零零四年十二月三十一日
AMORTISATION AND IMPAIRMENT	攤銷及減值
At 1st January, 2004	於二零零四年一月一日
Amortisation for the year	本年度攤銷
At 31st December, 2004	於二零零四年十二月三十一日
CARRYING AMOUNT	賬面值
At 31st December, 2004	於二零零四年十二月三十一日
At 31st December, 2003	於二零零三年十二月三十一日

The amortisation period adopted for goodwill is 5 years.

22. NEGATIVE GOODWILL

GROSS AMOUNT	總額
At 1st January, 2004 and at 31st December, 2004	於二零零四年一月一日及 二零零四年十二月三十一日
RELEASED TO INCOME	撥作收入
At 1st January, 2004	於二零零四年一月一日
Released in the year	本年度撥回
Written off for the year	本年度撇銷
At 31st December, 2004	於二零零四年十二月三十一日
CARRYING AMOUNT	賬面值
At 31st December, 2004	於二零零四年十二月三十一日
At 31st December, 2003	於二零零三年十二月三十一日

21. 商譽

THE GROUP

本集團

HK\$'000

千港元

61,862
51,593
2,567
54,160
7,702
10,269

所採用之商譽攤銷期為 5 年。

22. 負值商譽

THE GROUP

本集團

HK\$'000

千港元

274,264
49,071
8,661
25,504
83,236
191,028
225,193

22. NEGATIVE GOODWILL (cont'd)

The negative goodwill arose on the Group's privatisation of Evergo China Holdings Limited by way of a scheme of arrangement. The negative goodwill is released to income on a straight line basis over the average useful life of the identifiable acquired depreciable non-monetary assets of not more than 28 years.

23. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost less impairment loss recognised	非上市股份，成本減已確認之減值虧損		
Interest bearing advances to subsidiaries, net of allowances	墊付附屬公司之計息款項，扣除準備		
Interest free advances to subsidiaries, net of allowances	墊付附屬公司之免息款項，扣除準備		

The advances are unsecured and have no fixed repayment terms. The Company will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

At 31st December, 2004, the Directors reviewed the carrying value of the subsidiaries and an allowance of approximately HK\$18,111,000 on interest bearing advances to subsidiaries was reversed by reference to the underlying assets and liabilities of the subsidiaries (2003: HK\$163,155,000).

Particulars of the Company's principal subsidiaries at 31st December, 2004 are set out in note 48.

22. 負值商譽（續）

負值商譽乃因本集團透過協議計劃將 Evergo China Holdings Limited 私有化而產生。負值商譽乃以直線法按所購入可辨認應計折舊非貨幣資產之平均可用年期不超過28年撥作收入。

23. 附屬公司權益

THE COMPANY			
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
	本公司		
		5,131,529	5,131,629
		1,225,858	1,215,016
		9,168,185	7,591,740
		15,525,572	13,938,385

該等墊款為無抵押及無固定還款期。本公司不會在結算日起十二個月內要求還款，故該等款項列作非流動性質。

於二零零四年十二月三十一日，董事會審閱附屬公司之賬面值，並根據附屬公司之資產及負債撥回墊付附屬公司之計息款項之準備約18,111,000港元（二零零三年：163,155,000港元）。

本公司於二零零四年十二月三十一日之主要附屬公司詳情載於附註48。

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24. INTERESTS IN ASSOCIATES

Share of net assets	應佔資產淨值
Negative goodwill (note)	負值商譽 (附註)
Interest bearing advances to associates	墊付聯營公司之計息款項
Interest free advances to associates, net of allowances	墊付聯營公司之免息款項， 扣除準備

24. 聯營公司權益

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
945,835	671,165
(75,909)	(78,829)
257,503	617,447
686,629	400,388
1,814,058	1,610,171

The advances are unsecured and have no fixed repayment terms. The Group will not demand repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

該等墊款為無抵押及無固定還款期。本集團不會於結算日起十二個月內要求還款，故該等款項列作非流動性質。

Particulars of the Group's principal associates at 31st December, 2004 are set out in note 49.

本集團於二零零四年十二月三十一日之主要聯營公司詳情載於附註 49。

		HK\$'000
Note:	附註：	千港元
GROSS AMOUNT	總額	
At 1st January, 2004 and at 31st December, 2004	於二零零四年一月一日及 二零零四年十二月三十一日	81,749
RELEASED TO INCOME	撥作收入	
At 1st January, 2004	於二零零四年一月一日	2,920
Released in the year	本年度撥回	2,920
At 31st December, 2004	於二零零四年十二月三十一日	5,840
CARRYING AMOUNT	賬面值	
At 31st December, 2004	於二零零四年十二月三十一日	75,909
At 31st December, 2003	於二零零三年十二月三十一日	78,829

The negative goodwill arose on the Group's acquisition of additional equity interests in an associate. The negative goodwill is released to income on a straight line basis over the average useful life of the identifiable acquired depreciable non-monetary assets of not more than 28 years.

負值商譽乃因本集團額外購入聯營公司之股本權益而產生。負值商譽乃以直線法按所購入可辨認應計折舊非貨幣資產之平均可用年期不超過 28 年撥作收入。

24. INTERESTS IN ASSOCIATES (cont'd)

The carrying amount of interest free advances to associates is reduced to their recoverable amounts. Accordingly, allowances for advances to associates of approximately HK\$9,229,000 was reversed for the year ended 31st December, 2004 (2003: HK\$116,740,000).

The investment properties and hotel property of the Group's principal associates were revalued at 31st December, 2004 by Messrs. Norton Appraisals Limited, independent professional valuers, on an open market value basis. The carrying amount shown above includes the Group's attributable share of the revaluation reserve.

The following details have been extracted from the financial statements of the Group's significant associates, as realigned with the Group's accounting policies.

24. 聯營公司權益（續）

墊付聯營公司免息款項之賬面值已減至其可收回金額。據此，截至二零零四年十二月三十一日止年度撥回之墊付聯營公司款項準備約為9,229,000港元（二零零三年：116,740,000港元）。

本集團主要聯營公司之投資物業及酒店物業已於二零零四年十二月三十一日由獨立專業估值師普敦國際評估有限公司以公開市值為基準進行重估。以上所列賬面值包括本集團應佔之重估儲備。

以下詳情乃摘錄自本集團主要聯營公司之財務報表（經就本集團之會計政策作出調整）。

		Power Jade		Oriental Arts		Grand Make		Finedale	
		Capital Limited		Building Co. Ltd.		International Limited		Industries Limited	
		2004	2003	2004	2003	2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Operating results for the year ended 31st December	截至十二月三十一日止年度之經營業績								
Turnover	營業額	42,264	144,956	128,502	100,390	150,863	58,386	23,425	24,986
Profit attributable to shareholders	股東應佔溢利	44,718	15,419	16,309	1,301	39,796	8,947	19,766	3,086
Group's share of profit attributable to shareholders	本集團所佔股東應佔溢利	22,359	7,710	8,154	650	13,929	3,131	4,896	757
Financial position as at 31st December	於十二月三十一日之財政狀況								
Non-current assets	非流動資產	917,180	852,595	905,862	935,109	2,919,309	2,183,462	688,000	608,000
Current assets	流動資產	1,525,285	1,068,922	91,295	72,081	92,092	157,452	4,842	3,156
Current liabilities	流動負債	(1,192,993)	(998,122)	(208,118)	(160,063)	(310,296)	(694,378)	(19,599)	(10,194)
Non-current liabilities	非流動負債	(534,935)	(280,771)	(165,706)	(201,689)	(1,675,313)	(1,631,641)	(299,137)	(349,662)
Minority interests	少數股東權益	(721,981)	(702,688)	-	-	(16,172)	(8,089)	-	-
Net (liabilities) assets	(負債) 資產淨值	(7,444)	(60,064)	623,333	645,438	1,009,620	6,806	374,106	251,300
Net assets attributable to the Group	本集團應佔資產淨值	-	-	311,667	322,719	353,367	2,382	92,666	61,644
Advances to associates, net of allowance	墊付聯營公司之款項，扣除準備	449,570	419,338	46,802	46,802	175,397	170,588	99,712	116,539

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24. INTERESTS IN ASSOCIATES (cont'd)

A legal action against an associated company of the Group, The Kwong Sang Hong International Limited ("Kwong Sang Hong"), was taken by a Chinese joint venture partner of Kwong Sang Hong in respect of a development project in PRC. Pending the result of retrial, provision of HK\$19.7 million against damages, legal costs and interest was made by Kwong Sang Hong.

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets

應佔資產淨值

Particulars of the Group's principal jointly controlled entities at 31st December, 2004 are set out in note 50.

24. 聯營公司權益 (續)

本集團之聯營公司 The Kwong Sang Hong International Limited (「廣生行」) 之一中國合營夥伴就中國一項發展項目採取法律行動控告廣生行。在等待覆核裁決期間，廣生行就賠償、法律費用及利息作出 19,700,000 港元之撥備。

25. 共同控制機構權益

THE GROUP

本集團

2004	2003
HK\$'000	HK\$'000
千港元	千港元

-	768
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本集團於二零零四年十二月三十一日之主要共同控制機構詳情載於附註 50。

26. INVESTMENTS IN SECURITIES

26. 證券投資

THE GROUP	本集團	Investment securities		Other investments		Total	
		2004	2003	2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Equity securities:	股本證券：						
Listed	上市	-	-	1,487,207	1,014,670	1,487,207	1,014,670
Unlisted	非上市	57,979	54,080	248,702	-	306,681	54,080
		57,979	54,080	1,735,909	1,014,670	1,793,888	1,068,750
Debt securities, listed	上市債務證券	-	-	146,221	965,272	146,221	965,272
Total:	合計：						
Listed	上市						
Hong Kong	香港	-	-	823,306	665,579	823,306	665,579
Elsewhere	其他地區	-	-	810,122	1,314,363	810,122	1,314,363
Unlisted	非上市	57,979	54,080	248,702	-	306,681	54,080
		57,979	54,080	1,882,130	1,979,942	1,940,109	2,034,022
Market value of listed securities	上市證券市值	-	-	1,633,428	1,979,942	1,633,428	1,979,942
Carrying amount analysed for reporting purposes as:	就報告用途之賬面值分析：						
Non-current	非流動性質	57,979	54,080	259,291	965,272	317,270	1,019,352
Current	流動性質	-	-	1,622,839	1,014,670	1,622,839	1,014,670
		57,979	54,080	1,882,130	1,979,942	1,940,109	2,034,022

27. ADVANCE TO AN INVESTEE COMPANY

27. 墊付接受投資公司款項

THE GROUP

本集團

The advance made to an investee company, the principal purpose of which is to provide second mortgage loans to the purchasers of developed properties, is unsecured, bears interest at prevailing market rate and has no fixed repayment terms. The advance is not repayable within one year and is therefore shown as non-current.

墊付接受投資公司款項主要為發展物業之買家提供第二按揭貸款，乃無抵押、按當時之市場利率計息及無固定還款期。墊款不會於一年內償還，故列作非流動性質。

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28. OTHER ASSETS

THE GROUP

The carrying value of other assets is reduced to their recoverable amounts which is determined by reference to the market selling price of similar assets. At 31st December, 2003, impairment losses of approximately HK\$2,044,000 were recognised.

29. LOANS RECEIVABLE

Long term loans receivable, secured	有抵押之應收長期貸款
Non-current	非流動
Current	流動
Other loans and advances, unsecured	無抵押之其他貸款及墊款
Less: Amount due within one year shown under current assets	減：一年內到期並列作 流動資產之款額
Amount due after one year	一年後到期之款額

All of the loans receivable are advances to third parties and bear interest at Prime rate per annum.

30. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade receivables of approximately HK\$ 28,825,000 (2003: HK\$34,798,000) comprising mainly rental receivables which are billed in advance and settlements are expected upon receipts of billings.

28. 其他資產

本集團

其他資產之賬面值已減至其可收回金額。可收回金額乃參考類似資產之市場售價而釐定。於二零零三年十二月三十一日，確認之減值虧損約為 2,044,000 港元。

29. 應收貸款

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
11,143	21,708
1,278	194
12,421	21,902
1,543	1,044
13,964	22,946
(2,821)	(1,238)
11,143	21,708

所有應收貸款為給予第三者之墊款，按最優惠年利率計息。

30. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收貿易賬項約 28,825,000 港元（二零零三年：34,798,000 港元），主要為預先開單而預期於收到租單後會支付之應收租金。

30. DEBTORS, DEPOSITS AND PREPAYMENTS (cont'd)

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

0 - 30 days	零至三十日
31 - 60 days	三十一日至六十日
61 - 90 days	六十一日至九十日
Over 90 days	九十日以上

30. 應收賬項、按金及預付款項 (續)

應收貿易賬項於結算日之賬齡分析如下：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
4,349	6,385
1,380	3,150
530	1,243
22,566	24,020
28,825	34,798

31. UNITED STATES CURRENCY TREASURY BILLS

Investments in United States currency treasury bills are measured at fair value and matured in January 2005 and February 2005, amounting to HK\$225,443,000 and HK\$301,170,000 respectively, with unrealised gains and losses included in the income statement for the year.

31. 美國貨幣國庫券

美國貨幣國庫券的投資乃按公平價值入賬並於二零零五年一月及二零零五年二月到期，金額分別為 225,443,000 港元及 301,170,000 港元，其未變現之收益及虧損已於本年度收益表處理。

32. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$7,376,000 (2003: HK\$16,739,000).

32. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約 7,376,000 港元 (二零零三年：16,739,000 港元)。

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

0 - 90 days	零至九十日
Over 90 days	九十日以上

應付貿易賬項於結算日之賬齡分析如下：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
71	13,937
7,305	2,802
7,376	16,739

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33. OBLIGATIONS UNDER FINANCE LEASES

		THE GROUP			
		本集團			
		Minimum lease payments		Present value of minimum lease payments	
		租金最低款額		租金最低款額之現值	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Obligations under finance leases payable within one year	於一年內應付之財務租約承擔	-	1,013	-	971
Less: Future finance charges	減：日後財務租約支出	-	(42)	-	-
Present value of lease obligations and amount due within one year included in current liabilities	租約承擔現值及一年內到期並列作流動負債之款項	-	971	-	971

34. BORROWINGS

		THE GROUP	
		本集團	
		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loans repayable within a period of:	須於下列期間償還之		
Less than 1 year	有抵押銀行貸款：一年以下	1,345,940	835,765
More than 1 year but within 2 years	一年以上但不超逾兩年	947,909	1,391,125
More than 2 years but within 5 years	兩年以上但不超逾五年	3,750,045	3,350,950
Over 5 years	五年以上	71,694	66,095
		6,115,588	5,643,935
Secured other loans repayable within 1 year	須於一年內償還之其他有抵押貸款	937,221	1,408,029
Less: Amount due within one year	減：於一年內到期之款項	(2,283,161)	(2,243,794)
Amount due after one year	一年後到期之款項	4,769,648	4,808,170

35. PROVISIONS

35. 撥備

THE GROUP	本集團	Contingency provision	Litigation claim	Total
		或然事項撥備	訴訟索償	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	
		(附註 a)	(附註 b)	
At 1st January, 2004	於二零零四年一月一日	16,017	–	16,017
Provision for the year	本年度撥備	–	8,427	8,427
At 31st December, 2004	於二零零四年十二月三十一日	16,017	8,427	24,444

Notes:

附註：

- (a) The provision represents construction cost determined by the management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.
- (b) A creditor of Chi Cheung, C.A. Pacific Finance Limited (in liquidation) (the "C.A. Pacific"), has served a writ and claimed against Chi Cheung for an amount of approximately HK\$8,427,000. The claim relates to a margin loan granted to Chi Cheung by C.A. Pacific for the dealing of listed securities of Capital Asia Ltd (Stock code #283) (the "Capital Asia") (now called Matsunichi Communication Holdings Limited). The amount of claim comprises the aggregate principal sum as at 19th January, 1998 and accrued interest thereon up to 15th October, 2004 of approximately HK\$4,905,000 and HK\$3,522,000 respectively. Chi Cheung has filed a Defence and Counterclaim on 9th December, 2004 to deny its liability to pay the said sums while C.A. Pacific has filed their Reply and Defence to Counterclaim on 6th January, 2005. As a result of the foregoing, the Group made a provision of approximately HK\$8,427,000 for the above litigation claim.

- (a) 撥備指按管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之最佳估計而釐定之建築成本。
- (b) 至祥之債權人 C.A. Pacific Finance Limited (清盤中) (「C.A. Pacific」) 已提交令狀及向至祥追討約 8,427,000 港元。該項索償關於一項由 C.A. Pacific 授予至祥以作 Capital Asia Ltd (股票代號 #283) (「Capital Asia」) (現稱作 Matsunichi Communication Holdings Limited) 上市證券交易之孖展貸款，索償金額包括於一九九八年一月十九日之本金總額約 4,905,000 港元及截至二零零四年十月十五日止之應計利息 3,522,000 港元。至祥已於二零零四年十二月九日提交抗辯書及反申索，否認其交付以上金額之責任，而 C.A. Pacific 於二零零五年一月六日提交答辯書及反申索的抗辯書。由於以上原因，本集團為此訴訟索償作出約 8,427,000 港元之撥備。

36. AMOUNTS DUE TO ASSOCIATES AND MINORITY SHAREHOLDERS

36. 欠負聯營公司及少數股東款項

THE GROUP

本集團

The amounts are unsecured, interest free and have no fixed repayment terms. The amounts are not repayable within one year from the balance sheet date and are therefore shown as non-current.

該等款項為無抵押、免息及無固定還款期。該等款項不會於結算日起一年內償還，故列作非流動性質。

37. AMOUNTS DUE TO SUBSIDIARIES

THE COMPANY

The amounts are unsecured and have no fixed repayment terms. Of the advances, approximately HK\$1,267,350,000 (2003: HK\$1,218,500,000) bears interest at prevailing market rates. The amounts are not repayable within one year from the balance sheet date and are therefore shown as non-current.

38. DEFERRED TAXATION

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

37. 欠負附屬公司款項

本公司

該等款項為無抵押及無固定還款期。墊款中，約1,267,350,000港元（二零零三年：1,218,500,000港元）乃按當時市場利率計息。該等款項不會於結算日起一年內償還，故列作非流動性質。

38. 遞延稅項

以下為本集團於本年度及過往年度確認之主要遞延稅項負債（資產）及其變動：

THE GROUP		Accelerated tax depreciation	Revaluation of properties	Tax losses	Total
	本集團	加速稅項折舊	物業重估	稅務虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January, 2003	於二零零三年一月一日	(9,212)	39,037	(113,005)	(83,180)
Charge to income statement	自收益表扣除	6,656	14,061	328	21,045
Charge to equity	自股本扣除	–	8,006	–	8,006
Acquisition of subsidiary	收購附屬公司	2,758	–	(2,322)	436
Effect of change in tax rate	稅率變動之影響				
- (credit) charge to income statement	—（撥入收益表） 自收益表扣除	(864)	3,288	(10,594)	(8,170)
- credit to equity	—撥入股本	–	(339)	–	(339)
At 1st January, 2004	於二零零四年一月一日	(662)	64,053	(125,593)	(62,202)
Charge to income statement	自收益表扣除	4,506	12,094	12,555	29,155
Charge to equity	自股本扣除	–	2,986	–	2,986
Realised on disposal of investment properties	出售投資物業時變現	–	(927)	–	(927)
At 31st December, 2004	於二零零四年十二月三十一日	3,844	78,206	(113,038)	(30,988)

38. DEFERRED TAXATION (cont'd)

For the purposes of balance sheet presentation, certain deferred tax liabilities (assets) have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

38. 遞延稅項 (續)

為資產負債表之呈列，若干遞延稅項負債（資產）已經對銷。就財務報告用途之遞延稅項結餘分析如下：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
42,437	35,774
(73,425)	(97,976)
(30,988)	(62,202)

At the balance sheet date, the Group has the following major unrecognised deferred tax assets due to the unpredictability of the future profit streams.

於結算日，本集團有以下難以預料未來溢利而未確認之主要遞延稅項資產。

Accelerated tax depreciation	加速稅項折舊
Tax losses	稅務虧損

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
(248)	(882)
(495,919)	(608,612)
(496,167)	(609,494)

The unrecognised tax losses may be carried forward indefinitely.

未確認之稅務虧損可無限期結轉。

The Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

於本年度或結算日本公司並無重大之未撥備遞延稅項。

39. SHARE CAPITAL

Movements in the share capital of the Company during the year were as follows:

		Number of shares		Share capital	
		2004	2003	2004	2003
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
Authorised:	法定股本：				
At 1st January	於一月一日	3,100,000,000	3,100,000,000	310,000	310,000
Increase	增加	1,900,000,000	–	190,000	–
At 31st December	於十二月三十一日	5,000,000,000	3,100,000,000	500,000	310,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	2,163,900,000	2,294,146,212	216,390	229,415
Repurchased and cancelled (note)	購回及註銷（附註）	(133,686,000)	(130,246,212)	(13,369)	(13,025)
At 31st December	於十二月三十一日	2,030,214,000	2,163,900,000	203,021	216,390

Note: During the year, the Company repurchased on the Stock Exchange a total of 116,050,000 (2003: 147,882,212) shares of HK\$0.10 each of the Company, at an aggregate consideration after expenses of approximately HK\$492,092,000 (2003: HK\$259,812,000), which with the treasury stocks of 17,636,000 shares were subsequently cancelled during the year. The nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the share premium of the Group and the Company.

39. 股本

於本年度內本公司股本變動如下：

		Number of shares		Share capital	
		2004	2003	2004	2003
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
Authorised:	法定股本：				
At 1st January	於一月一日	3,100,000,000	3,100,000,000	310,000	310,000
Increase	增加	1,900,000,000	–	190,000	–
At 31st December	於十二月三十一日	5,000,000,000	3,100,000,000	500,000	310,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	2,163,900,000	2,294,146,212	216,390	229,415
Repurchased and cancelled (note)	購回及註銷（附註）	(133,686,000)	(130,246,212)	(13,369)	(13,025)
At 31st December	於十二月三十一日	2,030,214,000	2,163,900,000	203,021	216,390

附註：於年內，本公司在聯交所購回本公司合共 116,050,000 股（二零零三年：147,882,212 股）每股面值 0.10 港元之股份，扣除支出後之總代價約為 492,092,000 港元（二零零三年：259,812,000 港元），該等股份其後與 17,636,000 股庫存股份於年內註銷。註銷股份之面值已撥入資本贖回儲備內，而已付代價總額則自本集團及本公司之股份溢價賬內扣除。

40. RESERVES

40. 儲備

THE COMPANY	本公司	Share	Treasury	Contributed	Capital	Retained	Total
		premium	stocks	surplus	redemption	profits	
		股份溢價	庫存股票	實繳盈餘	資本 贖回儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2003	於二零零三年一月一日	2,327,096	–	1,496,727	70,203	2,991,525	6,885,551
Cancellation on repurchase of own shares	購回及註銷本身股份	(259,812)	(1,764)	–	14,789	–	(246,787)
Profit for the year	年內溢利	–	–	–	–	162,248	162,248
Interim dividend paid	已付中期股息	–	–	–	–	(109,500)	(109,500)
Special dividend paid in specie	以實物派付之特別股息	–	–	–	–	(107,083)	(107,083)
At 1st January, 2004	於二零零四年一月一日	2,067,284	(1,764)	1,496,727	84,992	2,937,190	6,584,429
Cancellation on repurchase of own shares	購回及註銷本身股份	(492,598)	1,764	–	11,605	–	(479,229)
Profit for the year	年內溢利	–	–	–	–	628,798	628,798
Interim dividend paid	已付中期股息	–	–	–	–	(172,858)	(172,858)
Final dividend paid	已付末期股息	–	–	–	–	(253,200)	(253,200)
At 31st December, 2004	於二零零四年 十二月三十一日	1,574,686	–	1,496,727	96,597	3,139,930	6,307,940

The contributed surplus represents the difference between the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's share capital issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1989 after adjusting for cancellation on repurchase of own shares in previous years. Under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is available for distribution.

At 31st December, 2004, the Company's reserves available for distribution consisted of contributed surplus of approximately HK\$1,496,727,000 (2003: HK\$1,496,727,000) and retained profits of approximately HK\$3,139,930,000 (2003: HK\$2,937,190,000).

實繳盈餘指本公司收購附屬公司之日該等附屬公司之淨資產與本公司股份在一九八九年上市前於集團重組時就收購而發行之本公司股本之面值差額，並就註銷於過往年度購回本身之股份作調整。根據百慕達一九八一年公司法，本公司之實繳盈餘乃可供分派。

於二零零四年十二月三十一日，本公司可供分派之儲備包括實繳盈餘約1,496,727,000港元（二零零三年：1,496,727,000港元）及保留溢利約3,139,930,000港元（二零零三年：2,937,190,000港元）。

41. ACQUISITIONS OF SUBSIDIARIES

Summary of the effects of acquisitions of subsidiaries was as follows:

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
NET ASSETS ACQUIRED	收購資產淨值		
Investment properties	投資物業	-	107,350
Property and other fixed assets	物業及其他固定資產	-	54
Interests in jointly controlled entities	共同控制機構權益	-	768
Investments in securities	證券投資	-	4,800
Other assets	其他資產	-	220
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	15,754
Bank balances and cash	銀行結餘及現金	-	616
Creditors and accruals	應付賬項及應計款項	-	(13,615)
Deposits and receipts in advance	按金及預先收取款項	-	(1,348)
Obligation under finance leases	財務租約承擔	-	(971)
Amounts due to fellow subsidiaries	欠負同集團附屬公司款項	-	(24,975)
Deferred tax liabilities	遞延稅項負債	-	(436)
Minority interests	少數股東權益	-	(37,439)
		-	50,778
Goodwill on acquisition	收購產生之商譽	-	12,922
		-	63,700
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	-	20,955
Conversion of convertible bonds	兌換可換股債券	-	45,038
Other debtors	其他應收賬項	-	(2,293)
		-	63,700
Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary undertakings	收購附屬公司業務之現金及現金等值項目流出淨額分析		
Net cash outflow arising on acquisitions:	收購所產生之現金流出淨額：		
Cash paid	已付現金	-	(20,955)
Cash and bank balances acquired	所收購之現金及銀行結餘	-	616
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	-	(20,339)

The subsidiaries acquired during the year ended 31st December, 2003 did not contribute significantly to the Group's cash flow.

41. 收購附屬公司

收購附屬公司之影響概列如下：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
NET ASSETS ACQUIRED	收購資產淨值		
Investment properties	投資物業	-	107,350
Property and other fixed assets	物業及其他固定資產	-	54
Interests in jointly controlled entities	共同控制機構權益	-	768
Investments in securities	證券投資	-	4,800
Other assets	其他資產	-	220
Debtors, deposits and prepayments	應收賬項、按金及預付款項	-	15,754
Bank balances and cash	銀行結餘及現金	-	616
Creditors and accruals	應付賬項及應計款項	-	(13,615)
Deposits and receipts in advance	按金及預先收取款項	-	(1,348)
Obligation under finance leases	財務租約承擔	-	(971)
Amounts due to fellow subsidiaries	欠負同集團附屬公司款項	-	(24,975)
Deferred tax liabilities	遞延稅項負債	-	(436)
Minority interests	少數股東權益	-	(37,439)
		-	50,778
Goodwill on acquisition	收購產生之商譽	-	12,922
		-	63,700
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	-	20,955
Conversion of convertible bonds	兌換可換股債券	-	45,038
Other debtors	其他應收賬項	-	(2,293)
		-	63,700
Analysis of net outflow of cash and cash equivalents in respect of the acquisition of subsidiary undertakings	收購附屬公司業務之現金及現金等值項目流出淨額分析		
Net cash outflow arising on acquisitions:	收購所產生之現金流出淨額：		
Cash paid	已付現金	-	(20,955)
Cash and bank balances acquired	所收購之現金及銀行結餘	-	616
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	-	(20,339)

截至二零零三年十二月三十一日止年度內收購之附屬公司並無對本集團之現金流量帶來重大貢獻。

42. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2004, the Group has no major non-cash transactions.

During the year ended 31st December, 2003, the Group had the following major non-cash transactions:

- (a) The Group disposed of certain subsidiaries to Chi Cheung under the Asset Transaction with a net asset value of approximately HK\$601,935,000. The consideration receivable in the disposal was set-off against the consideration payable in the acquisition of Chi Cheung's subsidiaries with a net asset value of approximately HK\$100,909,000, together with the issue of 222,879,881 ordinary shares at an agreed issue price of HK\$2.25 per share by Chi Cheung to a subsidiary of the Group, the closing market price of the Chi Cheung's shares at the completion date of the Asset Transaction was HK\$1.70 per share. The Asset Transaction was completed on 7th November, 2003. In order to maintain sufficient public float of Chi Cheung on the completion of the Asset Transaction, the Company had on 7th November, 2003 made a special dividend by way of distribution in specie, representing the distribution of 62,989,870 shares in Chi Cheung to the shareholders of the Company.
- (b) Forward sales deposits received from sales of properties included interest-bearing mortgage loans of HK\$21,077,000 advanced to buyers.
- (c) Pursuant to the restructuring agreement between the Group and G-Prop (Holdings) Limited ("G-Prop"), the Group during the year ended 31st December, 2003, exercised convertible bonds amounted to approximately HK\$45,038,000 by issue of 227,923,997 ordinary shares of G-Prop and receipt of cash amounted to approximately HK\$2,293,000. These shares were formally allotted and the cash was received on 21st January, 2004.

42. 重大非現金交易

於截至二零零四年十二月三十一日止年度，本集團並無重大非現金交易。

於截至二零零三年十二月三十一日止年度，本集團訂有下列重大非現金交易：

- (a) 本集團根據資產交易向至祥出售資產淨值約 601,935,000 港元之若干附屬公司。出售應收之部份代價與收購資產淨值約 100,909,000 港元之至祥附屬公司應付之代價相抵，另外至祥按每股協定發行價 2.25 港元向本集團一附屬公司發行 222,879,881 股普通股。至祥股份於資產交易完成日期之收市價為每股 1.70 港元。資產交易於二零零三年十一月七日完成。為使至祥於資產交易完成後有足夠之公眾持股量，本公司於二零零三年十一月七日以實物分派方式派發特別股息，共向本公司股東派發 62,989,870 股至祥股份。
- (b) 銷售物業所得之預售按金包括墊付買家之計息按揭貸款 21,077,000 港元。
- (c) 根據本集團與金匡企業有限公司（「金匡」）之重組協議，本集團於截至二零零三年十二月三十一日止年度內行使金額約為 45,038,000 港元之可換股債券，獲發行 227,923,997 股金匡普通股及獲付現金約 2,293,000 港元。該等股份及現金已於二零零四年一月二十一日正式配發及收取。

43. PLEDGE OF ASSETS

At the balance sheet date, the carrying amount of the assets pledged by the Group to secure general banking and other loans facilities granted to the Group are analysed as follows:

Investment properties	投資物業
Properties under development	發展中物業
Investments in securities	證券投資
United States currency treasury bills	美國貨幣國庫券
Non-current pledged deposits	非流動抵押存款
Current pledged deposits	流動抵押存款

The Company did not pledge any of its assets as at 31 December, 2004 and 2003.

43. 資產抵押

於結算日，本集團為取得可供本集團動用之一般銀行信貸及其他貸款而抵押之資產賬面值分析如下：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
19,016,642	15,664,938
877,012	744,891
1,633,426	1,968,880
526,613	606,804
67,001	94,937
62,459	357
22,183,153	19,080,807

本公司於二零零四年及二零零三年十二月三十一日並無抵押其任何資產。

44. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments:

Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	501,568	260,594
Acquisition of properties in the PRC	收購中國之物業	-	23,563
Acquisition of properties	收購物業	-	124,331
Acquisition of land	收購土地	169,000	-
		670,568	408,488
Authorised but not contracted for:	已批准但未簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	184,221	530,157

The Company has no commitment as at 31st December, 2004 and 2003.

(b) Other commitments

At 31st December, 2004, the Group carried outstanding United States currency forward contracts expiring in the second quarter of 2005, which entailed a commitment for conversion of notional amount of US\$830 million (2003: US\$150 million) at various rates on net settlement basis. Accordingly, the net settlement amount as an unrealised holding loss on dealing with the United States currency forward contracts of approximately HK\$1,010,000 (2003: gain of HK\$6,905,000) was recognised for the year.

44. 資本承擔及或然負債

(a) 資本承擔：

THE GROUP	
本集團	
2004	2003
HK\$'000	HK\$'000
千港元	千港元
501,568	260,594
-	23,563
-	124,331
169,000	-
670,568	408,488
184,221	530,157

本公司於二零零四年及二零零三年十二月三十一日並無任何承擔。

(b) 其他承擔

於二零零四年十二月三十一日，本集團有若干尚未結算於二零零五年第二季到期之美國貨幣遠期合約，須於到期時以結算付款淨額為基準按若干匯率名義上兌換 830,000,000 美元（二零零三年：150,000,000 美元）。因此，年內確認之結算付款淨額（為買賣美國貨幣遠期合約之未變現持有虧損）約 1,010,000 港元（二零零三年：收益 6,905,000 港元）。

44. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

(c) Contingent liabilities:

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Guarantees given to bank, in respect of banking facilities utilised by:	為下列公司獲授之銀行信貸額 向銀行提供之擔保：				
Subsidiaries	附屬公司	–	–	6,115,588	5,503,831
Associates	聯營公司	706,433	678,002	554,755	546,800
Investee company	接受投資公司	–	169,600	–	169,600
		706,433	847,602	6,670,343	6,220,231
Guarantee given to a third party in respect of acquisition of land by a subsidiary	為一間附屬公司收購土地向第三者提供之擔保	169,000	–	169,000	–
		875,433	847,602	6,839,343	6,220,231

(d) Risk management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audits in the best interests of the Group.

44. 資本承擔及或然負債(續)

(c) 或然負債：

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Guarantees given to bank, in respect of banking facilities utilised by:	為下列公司獲授之銀行信貸額 向銀行提供之擔保：				
Subsidiaries	附屬公司	–	–	6,115,588	5,503,831
Associates	聯營公司	706,433	678,002	554,755	546,800
Investee company	接受投資公司	–	169,600	–	169,600
		706,433	847,602	6,670,343	6,220,231
Guarantee given to a third party in respect of acquisition of land by a subsidiary	為一間附屬公司收購土地向第三者提供之擔保	169,000	–	169,000	–
		875,433	847,602	6,839,343	6,220,231

(d) 風險管理

本集團已制訂一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各類風險，並輔以積極的管理層參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

45. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases during the year: 本年度就營業租約支付之租金最低款額：

Premises

物業

THE GROUP

本集團

2004

2003

HK\$'000

HK\$'000

千港元

千港元

110

264

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

於結算日，本集團就不可撤銷營業租約之日後租金最低款額承擔於下列期間到期：

THE GROUP

本集團

2004

2003

HK\$'000

HK\$'000

千港元

千港元

Within one year

於一年內

157

64

In the second to fifth year inclusive

第二至第五年（包括首尾兩年）

-

103

157

167

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 1 to 2 years.

營業租約租金指本集團就其若干寫字樓物業應付之租金。租約平均每一至兩年商議一次。

The Group as lessor

Property rental income earned during the year was approximately HK\$695,381,000 (2003: HK\$668,934,000), less outgoings of approximately HK\$30,078,000 (2003: HK\$33,014,000).

本集團作為出租人

年內賺取之物業租金收入約為695,381,000港元（二零零三年：668,934,000港元），扣除開支約30,078,000港元（二零零三年：33,014,000港元）。

The investment properties of the Group are expected to generate annual rental yields of 4% to 10% on an ongoing basis. All of the properties held have committed tenants not exceeding approximately five years.

本集團之投資物業預期可持續取得每年4%至10%之租金收益率。所持物業之承擔租期均不超過約五年。

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45. OPERATING LEASES (cont'd)

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

Within one year	於一年內
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）

The Company had neither operating lease commitment nor arrangement at 31st December, 2004 and 2003.

46. RETIREMENT BENEFIT SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme. For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The ORSO Scheme is funded by monthly contributions from both employees and the Group. The Group contributes 5% to 10% of relevant payroll costs to the ORSO Scheme and the contribution by employees is at 5%.

The total costs charged to the income statement of approximately HK\$3,228,000 (2003: HK\$6,213,000) represent contributions payable to these schemes by the Group for the year.

45. 營業租約（續）

於結算日，本集團已就下列日後租金最低款額與租戶訂約：

2004	2003
HK\$'000	HK\$'000
千港元	千港元
569,791	553,531
341,396	419,828
911,187	973,359

本公司於二零零四年及二零零三年十二月三十一日概無任何營業租約承擔或安排。

46. 退休福利計劃

本集團推行一項根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃」）及於二零零零年十二月推行一項根據強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並由受託人管理。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。本集團就強積金計劃之成員向強積金計劃作出有關薪酬之5%供款，與僱員之供款相同。僱員及本集團均每月向職業退休計劃作出供款。本集團向職業退休計劃作出有關薪酬之5%至10%供款，而僱員則作出5%供款。

於收益表扣除之總費用約為3,228,000港元（二零零三年：6,213,000港元），即本集團於本年度向該等計劃應付之供款。

47. RELATED PARTY TRANSACTIONS

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

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	14	14
Office and retail rental	寫字樓及零售物業租金	544	419
Building management fee	大廈管理費	169	169
Management fee	管理費	133	308
Interest income	利息收入	13,416	7,595
Accountancy fee	會計費	120	120
Income received from a private company partially owned by two Directors:	已收兩名董事持有部份股份之私人公司之收入：		
Retail rental	零售物業租金	40,036	40,036
Building management fee	大廈管理費	3,575	3,575
Rent and rates paid to associates	已付聯營公司之租金及差餉	435	356
Proceed from disposal of properties held for sale to a private company owned by a discretionary trust set by a Director and a substantial shareholder	向由一位董事兼主要股東設立之全權信託擁有之私人公司出售持作出售物業之所得款項	386,696	—

Secretarial fee and accountancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office and retail rental, rent and rates, and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at the terms agreed by both parties. Interest income was charged at prevailing market rate based on outstanding balance during the year. Proceed from disposal of properties held for sale was reference to open market value.

Details of the balances with related parties as at the balance sheet date are set out in notes 24, 25, 27 and 36.

47. 關連人士交易

於年內，本集團與關連人士進行下列交易：

		2004	2003
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	14	14
Office and retail rental	寫字樓及零售物業租金	544	419
Building management fee	大廈管理費	169	169
Management fee	管理費	133	308
Interest income	利息收入	13,416	7,595
Accountancy fee	會計費	120	120
Income received from a private company partially owned by two Directors:	已收兩名董事持有部份股份之私人公司之收入：		
Retail rental	零售物業租金	40,036	40,036
Building management fee	大廈管理費	3,575	3,575
Rent and rates paid to associates	已付聯營公司之租金及差餉	435	356
Proceed from disposal of properties held for sale to a private company owned by a discretionary trust set by a Director and a substantial shareholder	向由一位董事兼主要股東設立之全權信託擁有之私人公司出售持作出售物業之所得款項	386,696	—

秘書費用及會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓及零售物業租金、租金及差餉以及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費乃根據雙方協定之條款收取。利息收入乃根據本年度內未償還款項按當時市場利率計算。出售持作出售物業之所得款項乃參照公開市值計算。

於結算日，與關連人士之交易結餘詳情載於上文附註 24、25、27 及 36。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following contains only the subsidiaries as at 31st December, 2004 which principally affect the results or assets of the Group. All subsidiaries are indirectly held and wholly owned private limited companies except otherwise stated.

48. 主要附屬公司詳情

董事認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零四年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。除另有註明外，所有附屬公司均為間接持有及全資擁有之私人有限公司。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Baharica Limited	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Billion King Limited	British Virgin Islands 英屬維爾京群島	Securities investment 證券投資	US\$1 1 美元
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Boria Enterprises Limited (57.56% owned subsidiary) 博永企業有限公司 (擁有 57.56% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$20 20 港元
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$2 2 港元
Chi Cheung Investment Company, Limited # (74.32% owned subsidiary) 至祥置業有限公司 # (擁有 74.32% 權益之附屬公司)	Hong Kong 香港	Investment holding 投資控股	HK\$2,823,059.87 2,823,059.87 港元
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$200 200 港元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Chinese Estates, Limited (direct subsidiary) 華人置業有限公司 (直接附屬公司)	Hong Kong 香港	Investment holding and provision of management services 投資控股及 提供管理服務	HK\$1,000 1,000 港元
Chinese Estates (Tung Ying Building) Limited	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Property investment 物業投資	HK\$100 and non-voting deferred share capital of HK\$2 100 港元及無投票權 遞延股股本 2 港元
Conduit Road Development Limited (70% owned subsidiary) 干德道發展有限公司 (擁有 70% 權益之附屬公司)	Hong Kong 香港	Property development 物業發展	HK\$10,000 10,000 港元
Dollar Union Limited (75% owned subsidiary) 金怡彩有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$100 100 港元
Easy Focus Limited	British Virgin Islands 英屬維爾京群島	Securities investment 證券投資	US\$1 1 美元
Evergo China Holdings Limited	Bermuda/Hong Kong 百慕達/香港	Investment holding 投資控股	HK\$100,775,869.10 100,775,869.10 港元
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1,000 1,000 港元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Fair City Limited 振城有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Fair Eagle Estate Agency Limited 天發物業代理有限公司	Hong Kong 香港	Property investment 物業投資	HK\$10,000 10,000 港元
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Securities margin financier 證券保證金融資	HK\$10,000,000 10,000,000 港元
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Broking and dealing in trade futures contracts 買賣期貨合約經紀及交易	HK\$5,000,000 5,000,000 港元
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Broking and dealing in listed securities 上市證券經紀及交易	HK\$8,000,000 8,000,000 港元
Fame Winner Limited 祺傑有限公司	Hong Kong 香港	Property development and trading 物業發展及買賣	HK\$2 2 港元
G-Prop (Holdings) Limited # (57.56% owned subsidiary) 金匡企業有限公司 # (擁有 57.56% 權益之附屬公司)	Bermuda/Hong Kong 百慕達/香港	Investment holding 投資控股	HK\$6,912,578 6,912,578 港元
Geneva Developments Limited 捷中發展有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Global Young Holdings Ltd.	British Virgin Islands 英屬維爾京群島	Property investment 物業投資	US\$1 1 美元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Secretarial services 秘書服務	HK\$10,000 10,000 港元
Great Empire International Ltd.	British Virgin Islands 英屬維爾京群島	Investment holding and securities investment 投資控股及證券投資	US\$1 1 美元
Great King Limited (57.56% owned subsidiary) 東帝有限公司 (擁有 57.56% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Great Will Limited	British Virgin Islands 英屬維爾京群島	Property investment 物業投資	US\$1 1 美元
Groupluck Company Limited	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Grow Wealth Property Investment Limited (Corporate name: Grow Wealth Company Ltd.) (公司名稱: Grow Wealth Company Ltd)	Republic of Liberia/ Hong Kong 利比里亞共和國／香港	Property investment 物業投資	1 registered and/or bearer share without par value 1 股無面值記名及／ 或不記名股份
Hero Alliance Limited 英聯有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property investment 物業投資	US\$1 1 美元

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (cont'd)

48. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Host Fortune Limited 豪福有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Jade Art Development Limited 藝股發展有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 2 港元
Luckpoint Investment Limited 樂邦投資有限公司	Hong Kong 香港	Securities investment 證券投資	HK\$2 2 港元
Million Point Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Modern City Investment Limited (75% owned subsidiary) 新城鎮投資有限公司 (擁有 75% 權益之附屬公司)	Hong Kong 香港	Property investment 物業投資	HK\$4 4 港元
Oriental Ford Finance Limited 律豐財務有限公司	Hong Kong 香港	Money lending 放債	HK\$2 2 港元
Paul Y. Holdings Company Limited (direct subsidiary) (直接附屬公司)	Cayman Islands/ Hong Kong 開曼群島／香港	Investment holding 投資控股	HK\$70,715,005.70 70,715,005.70 港元
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$2 2 港元
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Estate management 物業管理	HK\$10,000 10,000 港元
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

48. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property investment 物業投資	US\$1 1 美元
Shantou Royal Garden Company Limited ## (74.32% owned subsidiary) 汕頭市海麗花園有限公司 ## (擁有 74.32% 權益之附屬公司)	PRC 中國	Property development 物業發展	RMB34,504,540 * 人民幣 34,504,540 元 *
Silver Step Limited 銀途有限公司	Hong Kong 香港	Property development 物業發展	HK\$2 2 港元
Silvercord Limited 銀高有限公司	Hong Kong 香港	Property investment 物業投資	HK\$14,600 14,600 港元
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Investment holding 投資控股	US\$1 1 美元
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Securities investment 證券投資	US\$1 1 美元
Sunny Ocean Investments Limited (Corporate name: Sunny Ocean Limited) (公司名稱：Sunny Ocean Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property investment 物業投資	US\$1 1 美元
View Success Investments Limited (74.32% owned subsidiary) 景亨投資有限公司 (擁有 74.32% 權益之附屬公司)	Hong Kong 香港	Property investment and trading 物業投資及買賣	HK\$2 2 港元

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Principal activities 主要業務	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足普通股股本 (另有註明者除外)
Viewide Properties Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Property investment 物業投資	US\$1 1 美元

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

- # Listed company in Hong Kong
Foreign-owned enterprise
* Paid up registered capital

48. 主要附屬公司詳情 (續)

於年結時及於年內任何時間，概無附屬公司擁有任何債務證券。

- # 香港上市公司
外商企業
* 繳足註冊資本

49. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2004 which principally affect the results or assets of the Group.

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立／ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activity 主要業務
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	HK\$900 900 港元	33 1/3%	Property development and trading 物業發展及買賣
Earn Elite Development Limited 盈才發展有限公司	Hong Kong 香港	HK\$2 2 港元	37.16%	Property investment 物業投資
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	HK\$2 2 港元	50%	Property development and trading 物業發展及買賣

49. 主要聯營公司詳情

董事認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零零四年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

49. PARTICULARS OF PRINCIPAL ASSOCIATES
(cont'd)

49. 主要聯營公司詳情 (續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activity 主要業務
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	HK\$9,999 9,999 港元	24.77%	Property investment 物業投資
Grand Make International Limited	British Virgin Islands 英屬維爾京群島	US\$100 100 美元	35%	Investment holding 投資控股
Healthy Point Limited 強邦有限公司	Hong Kong 香港	HK\$2 and non-voting preferred share capital of HK\$1 2 港元及無投票權 優先股股本 1 港元	37.16%	Property investment 物業投資
Oriental Arts Building Co. Ltd. 東方藝術大廈有限公司	PRC 中國	US\$24,920,000* 24,920,000 美元*	50%	Property investment and hotel operation 物業投資及酒店經營
Power Jade Capital Limited # (Corporate name: Power Jade Limited) (公司名稱: Power Jade Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$20 20 美元	50%	Investment holding 投資控股
Shanghai New World Huai Hai Property Development Co. Ltd. 上海新世界淮海物業發展 有限公司	PRC 中國	US\$75,000,000* 75,000,000 美元*	34.65%	Property investment 物業投資
Strongplus Limited	British Virgin Islands 英屬維爾京群島	US\$2 2 美元	50%	Investment holding 投資控股

49. PARTICULARS OF PRINCIPAL ASSOCIATES
(cont'd)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital except otherwise stated 已發行及繳足 普通股股本 (另有註明者除外)	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activity 主要業務
The Kwong Sang Hong International Limited @	Bermuda/Hong Kong 百慕達/香港	HK\$383,959,766.40 383,959,766.40 港元	34.36%	Investment holding 投資控股

* Paid up registered capital

Power Jade Capital Limited holds 53.52% of the entire issued share capital of The Kwong Sang Hong International Limited, a listed company in Hong Kong

@ Privatised in February 2005

* 繳足註冊資本

Power Jade Capital Limited 持有香港上市公司 The Kwong Sang Hong International Limited 全部已發行股本之 53.52%

@ 已於二零零五年二月私有化

50. PARTICULARS OF A PRINCIPAL JOINTLY
CONTROLLED ENTITY

The Directors are of the opinion that a complete list of the particulars of all jointly controlled entities would be of excessive length and therefore the following list contains only the jointly controlled entity as at 31st December, 2004 which principally affects the results or assets of the Group.

50. 主要共同控制機構詳情

董事認為列出全部共同控制機構會令篇幅過於冗長。故此，下表只披露於二零零四年十二月三十一日對本集團之業績或資產有重要影響之共同控制機構之詳情。

Name of jointly controlled entity 共同控制機構名稱	Form of business structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held 所持已發行 股本面值比率	Principal activities 主要業務
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	28.78%	Property investment 物業投資

The above jointly controlled entity operates in the PRC.

上述共同控制機構在中國營運。

51. POST BALANCE SHEET EVENTS

- a. In November 2004, Power Jade Capital Limited, a 50% associate of the Group, had proposed privatisation of Kwong Sang Hong by way of a scheme of arrangement (the "Scheme"). The Scheme was approved by shareholders of Kwong Sang Hong in the Special General Meeting held on 5th January, 2005. Kwong Sang Hong withdrew its listed status and has become a 50% associate of the Group effective from 2nd February, 2005. The Group acquired the additional 15.64% equity interests in Kwong Sang Hong at a cash consideration of HK\$187.7 million.
- b. On 9th March, 2005, the Company entered into a subscription agreement in relation to the issue of Zero Coupon Convertible Bonds due 2010 of an aggregate principal amount of up to HK\$2 billion (the "Bonds"), which are convertible into shares of the Company at the option of their holders(s) from time to time, in accordance to the terms of the Bonds. Details of the issue of the Bonds were disclosed in the announcement dated 10th March, 2005.
- c. On 27th August, 2004, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a company wholly-owned by a discretionary trust set up by Mr. Joseph Lau, Luen-hung ("Mr. Lau"), an executive director and a substantial shareholder of the Company, for the benefit of certain of his family members, relating to, among other things, the disposal of a group of wholly-owned subsidiaries of the Company, which hold indirect interests in various properties including No. 31 Barker Road and 7 residential units in Hong Kong. The disposals of No. 31 Barker Road and 7 residential units were completed in December 2004 and in March 2005 respectively.

On the same day, the Company also entered into another sale and purchase agreement with a company wholly-owned by a discretionary trust set up by Mr. Lau, for the benefit of certain of his family members, relating to the disposal of Jade Wall Limited, a wholly-owned subsidiary of the Company which holds direct interests in certain works of art including Chinese ceramics, furnitures and paintings. The disposal of Jade Wall Limited was completed in March 2005.

51. 結算日後事項

- a. 於二零零四年十一月，本集團擁有 50% 權益之聯營公司 Power Jade Capital Limited 建議透過協議計劃（「該計劃」）將廣生行私有化。該計劃獲廣生行之股東於二零零五年一月五日舉行之股東特別大會上批准。廣生行之上市地位由二零零五年二月二日起撤銷，並成為本集團持有 50% 權益之聯營公司。本集團以現金代價 187,700,000 港元增購廣生行之 15.64% 股本權益。
- b. 於二零零五年三月九日，本公司就發行本金總額最多為 2,000,000,000 港元於二零一零年到期之零票息可換股債券（「債券」）訂立認購協議，債券持有人可根據債券之條款不時將債券兌換為本公司股份。發行債券之詳情已於二零零五年三月十日之公布中披露。
- c. 於二零零四年八月二十七日，本公司一間全資附屬公司與一項全權信託所全資擁有之公司訂立一項買賣協議，該全權信託由本公司執行董事兼主要股東劉鑾雄先生（「劉先生」）以其若干家族成員為受益人而設立。該買賣協議乃關於（其中包括）出售一組本公司的全資附屬公司，該等附屬公司持有若干物業的間接權益，包括香港白加道 31 號及 7 個住宅單位。白加道 31 號及該 7 個住宅單位之出售分別於二零零四年十二月及二零零五年三月完成。

同日，本公司亦與一項全權信託所全資擁有之公司訂立另一項買賣協議，該全權信託由劉先生以其若干家族成員為受益人而設立。該買賣協議乃關於出售本公司之全資附屬公司 Jade Wall Limited，該公司直接持有中國陶瓷、傢俱及畫等若干藝術品。Jade Wall Limited 之出售於二零零五年三月完成。

51. POST BALANCE SHEET EVENTS (cont'd)

- d. On 24th January, 2005, Chi Cheung, a non-wholly owned subsidiary of the Group, entered into a placing agreement with independent third parties (the "Placing 1"). The Placing 1 was completed on 2nd February, 2005 and resulted in the reduction of the Group's equity interests from 74.32% to 61.93%.

- e. On 1st February, 2005, G-Prop (Holdings) Limited, a non-wholly owned subsidiary of the Group, entered into a placing agreement with independent third parties (the "Placing 2"). The Placing 2 was completed on 15th February, 2005 and resulted in the reduction of the Group's equity interests from 57.56% to 50.10%

51. 結算日後事項（續）

- d. 於二零零五年一月二十四日，本集團之非全資附屬公司至祥與獨立第三者訂立一項配售協議（「配售事項1」）。配售事項1於二零零五年二月二日完成，導致本集團之股本權益由74.32%削減至61.93%。

- e. 於二零零五年二月一日，本集團之非全資附屬公司金匡企業有限公司與獨立第三者訂立一項配售協議（「配售事項2」）。配售事項2於二零零五年二月十五日完成，導致本集團之股本權益由57.56%削減至50.10%。