

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 1. 編製基準

簡明財務報表已根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

## 2. 主要會計政策

簡明財務報表乃按歷史成本編製，惟若干物業及金融工具按公允價值或重估金額（如適用）計算除外。

除以下所述者外，編製簡明財務報表所採納之會計政策與編製本集團於截至二零零五年三月三十一日止年度之經審核年度財務報表所採納者一致。

A. 於本期間，本集團首次採納多項由香港會計師公會頒佈而於二零零五年一月一日或之後開始之會計期間生效之新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」）。香港會計準則第1號「財務報表之呈列方式」之採用導致收益表、資產負債表及權益變動表之呈列方式有變，特別是少數股東權益及應佔聯營公司及合營公司稅項之呈列方式有所變動，且有關呈列方式變動已追溯應用。採納新香港財務報告準則導致本集團以下範疇之會計政策有變，對現行或過往會計期間業績之編製及呈列方式構成影響。

## 1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, except for certain properties and financial instruments, which are measured at fair value or revalued amount, as appropriate.

The accounting policies adopted in the condensed financial statements are consistent with those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 March 2005, except as described below.

A. In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS(s)”), Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the HKAS 1 Presentation of Financial Statements has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates and jointly controlled entities have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented.

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## 2. 主要會計政策(續)

### A. (續)

#### (1) 業務合併

於本期間，本集團應用香港財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或之後之業務合併。應用香港財務報告準則第3號對本集團之主要影響概述如下：

#### 商譽

於過往期間，收購所產生之商譽撥充資本及按其估計可使用年期攤銷。本集團已應用香港財務報告準則第3號之有關過渡條文。就早前於資產負債表撥充資本因收購聯營公司或合營公司所產生之商譽而言，本集團已自二零零五年四月一日起終止攤銷商譽，有關商譽將最少每年檢測一次或於進行收購之財政年度檢測有否出現減值。於二零零五年一月一日之後之收購所產生之商譽，經初步確認後按成本減累計減值虧損(如有)計算。由於是項會計政策變動，本期間並無扣除任何商譽攤銷。於二零零四年的比較數字並無重列。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### A. (continued)

#### (1) Business combinations

In the current period, the Group has applied HKFRS 3 Business Combinations, which is effective for business combinations for which the agreement date is on or after 1 January 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

#### Goodwill

In previous periods, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill arising on acquisition of an associate or a jointly controlled entity previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1 April 2005 onwards and goodwill will be tested for impairment at least annually or in the financial year in which the acquisition takes place. Goodwill arising on acquisition after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current period. Comparative figures for 2004 have not been restated.

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### 2. 主要會計政策 (續)

#### A. (續)

##### (2) 投資物業

於本期間，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇將其投資物業以公允值模式入賬，此模式規定將投資物業公允值變動所產生之盈虧直接於產生期內之損益賬內確認。於過往期間，根據先前會計準則之規定，投資物業以公開市值計量，而重估盈餘或虧損撥入或扣除自投資物業重估儲備，除非此儲備結餘不足以彌補重估減值，則重估減值超出投資物業重估儲備結餘之數額乃自收益表扣除。倘減值先前已自收益表扣除而其後出現重估增值，則增值按先前扣除之減值計入收益表。於本期間，本集團已應用香港會計準則第40號內之相關過渡條文，並選擇自二零零五年四月一日起應用香港會計準則第40號。於二零零五年四月一日，投資物業重估儲備內所持之數額已轉撥至本集團之保留盈餘(其對財務狀況之影響- 期初調整見附註2B)。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### A. (continued)

##### (2) Investment properties

In the current period, the Group has, for the first time, applied HKAS 40 Investment Property. The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under the predecessor accounting standard were measured at open market values, with revaluation surplus or deficit credited or charged to the investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. In current period, the Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1 April 2005 onwards. The amount held in investment property revaluation reserve at 1 April 2005 has been transferred to the Group's retained earnings (see note 2B for the financial impact – opening adjustments).

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## 2. 主要會計政策(續)

### A. (續)

#### (3) 酒店物業

香港註釋第2號「酒店物業之適當會計政策」訂明業主持作營運酒店物業之會計政策。在以往期間，本集團自行營運之酒店物業以重估價值入賬，並不作出折舊。香港註釋第2號將業主持作營運之物業按香港會計準則第16號「物業、廠房及設備」分類為物業、廠房及設備，並用成本值模式或重估價值模式作出入賬。本集團就該等酒店物業採用成本模式入賬。在香港註釋第2號未附任何具體過渡條文下，此項新會計政策已被追溯應用。比較數字已被重列(其對財務狀況之影響-追溯調整見附註2B)。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### A. (continued)

#### (3) Hotel properties

HK Interpretation 2 (“HK-Int 2”) The Appropriate Accounting Policies for Hotel Properties clarifies the accounting policy for owner-operated hotel properties. In previous periods, the Group’s self-operated hotel properties were carried at revalued amounts and were not subject to depreciation. HK-Int 2 requires owner-operated properties to be classified as property, plant and equipment in accordance with HKAS 16 Property, Plant and Equipment, and therefore be accounted for either using the cost model or the revaluation model. The Group has resolved to account for these hotel properties using the cost model. In the absence of any specific transitional provisions in HK-Int 2, the new accounting policy has been applied retrospectively. Comparative figures have been restated (see note 2B for the financial impact – retrospective adjustments).

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### 2. 主要會計政策(續)

#### A. (續)

##### (4) 與投資物業有關之遞延稅項

在以往期間，根據以往會計準則詮釋重估投資物業所產生之遞延稅項乃根據有關物業是作待售物業可收回之賬面值作出評估。於本期間，本集團應用HK(SIC)-詮釋第21號「所得稅－收回經重估之不可折舊資產」，不再假設投資物業賬面值可透過出售而收回。因此，投資物業之遞延稅項影響評估現按反映本集團預期於各結算日收回有關物業之方式所產生之稅項影響計算。於HK(SIC)-詮釋第21號未附任何具體過渡條文下，本集團已就此項會計政策之改變追溯應用。比較數字已被重列(其對財務狀況之影響-追溯調整見附註2B)。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### A. (continued)

##### (4) Deferred taxes related to investment properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation to accounting standard. In the current period, the Group has applied HK(SIC) Interpretation 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 2B for the financial impact – retrospective adjustments).

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## 2. 主要會計政策(續)

### A. (續)

#### (5) 金融工具

於本期間，本集團應用香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定追溯應用。香港會計準則第39號於二零零五年一月一日或之後開始之年度期間生效，一般不允許按追溯基準確認、終止確認或計算金融資產及負債。採納香港會計準則第32號及香港會計準則第39號產生之主要影響概述如下：

#### 可換股債券

香港會計準則第32號規定包括金融負債及股本部分之複合金融工具之發行人於初步確認時須將複合金融工具按負債及股本部分獨立呈列，並就此等部分獨立列賬。於發行日期，負債部份之公允值乃根據類似非可換股債務之現行市場利率估計。發行可換股債券（「債券」）之所得款項與負債部份所計算公允值之差額，指持有人可將債券轉換為股權之轉換權，並計入股權內。於其後期間，負債部分以實際權益法按已攤銷成本列賬（其對本期間收益表之財務狀況之影響見附註2B）。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### A. (continued)

#### (5) Financial instruments

In the current period, the Group has applied HKAS 32 Financial Instruments: Disclosure and Presentation and HKAS 39 Financial Instruments: Recognition and Measurement. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

#### Convertible bonds

HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components on its initial recognition and to account for these components separately. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds (the "Bonds") and the fair value assigned to the liability component, representing the conversion option for the holders to convert the bond into equity, is included in equity. In subsequent periods, the liability component is carried at amortised cost using the effective interest method (see note 2B for the financial impact on current period income statement).



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## 2. 主要會計政策 (續)

### A. (續)

#### (5) 金融工具 (續)

金融資產及金融負債分類及計算

本集團就分類及計算屬香港會計準則第39號以內之金融資產及金融負債，應用香港會計準則第39號有關過渡條文。

於二零零五年三月三十一日前，本集團根據香港會計實務準則第24號之標準處理方法分類及計算其證券投資。根據香港會計實務準則第24號，除持至到期之債券外，所有證券均於其後申報日期按公允值列賬。就持作交易之證券而言，未變現損益均於期間計入純利或虧損淨額。就其他證券而言，未變現損益乃列作股權，直至證券出售或釐定將予減值為止，則累計損益乃計入期內純利或虧損淨額。持至到期投資乃按攤銷成本扣減減值虧損(如有)列賬。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### A. (continued)

#### (5) Financial instruments (continued)

*Classification and measurement of financial assets and financial liabilities*

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

By 31 March 2005, the Group classified and measured its investment in securities in accordance with the alternative treatment of Statement of Standard Accounting Practice ("SSAP") 24. Under SSAP 24, all securities other than held-to-maturity debt securities are measured at fair value on subsequent reporting dates. Where securities are held for trading purpose, unrealised gains and losses are included in the net profit or loss for the period. For other securities, unrealised gains or losses are dealt with in equity, until the securities is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in the net profit or loss for the period. Held-to-maturity investments are carried at amortised cost less impairment (if any).

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## 2. 主要會計政策(續)

### A. (續)

#### (5) 金融工具(續)

##### 金融資產及金融負債分類及計算(續)

自二零零五年四月一日起，本集團根據香港會計準則第39號之規定分類及計算其債務及股本證券。根據香港會計準則第39號，金融資產分類為「按公允值計入損益之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期投資」。分類視乎收購資產之目的而定。「按公允值計入損益之金融資產」及「可供出售金融資產」按公允值入賬，而公允值變動分別於損益及股本確認。「貸款及應收款項」及「持至到期投資」以實際利率法按攤銷成本列賬(其對財務狀況之影響-期初調整見附註2B)。

##### 債務及與股本證券以外之金融資產及金融負債

自二零零五年四月一日開始，本集團就債務及股本證券以外之金融資產及金融負債(以往不屬於會計實務準則第24號範圍)按照香港會計準則第39號之規定進行分類及計算。如前所述，香港會計準則第39號將金融資產分類為「按公允值計入損益之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期投資」。金融負債基本上分類為「按公允值計入損益之金融負債」或「其他金融負債」。按公允值計入損益之金融負債乃按公允值入賬，公允值變動直接於損益確認。「其他金融負債」以實際利率法按攤銷成本持有。此項變動對本集團之財政狀況及營運業績並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### A. (continued)

#### (5) Financial instruments (continued)

##### Classification and measurement of financial assets and financial liabilities (continued)

From 1 April 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “Financial assets at fair value through profit or loss”, “Available-for-sale financial assets”, “Loans and receivables”, or “Held-to-maturity investments”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” and “Available-for-sale financial assets” are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. “Loans and receivables” and “Held-to-maturity investments” are measured at amortised cost using the effective interest method (see note 2B for the financial impact – opening adjustments).

##### Financial assets and financial liabilities other than debt and equity securities

From 1 April 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as “Financial assets at fair value through profit or loss”, “Available-for-sale financial assets”, “Loans and receivables” or “Held-to-maturity investments”. Financial liabilities are generally classified as “Financial liabilities at fair value through profit or loss” or “Other financial liabilities”. Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value being recognised in profit or loss directly. “Other financial liabilities” are carried at amortised cost using the effective interest method. There is no significant impact on the Group’s financial position and operating results.



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### 2. 主要會計政策 (續)

#### A. (續)

##### (5) 金融工具 (續)

債務及股本證券以外之金融資產及金融負債 (續)

於採納香港會計準則第39號前，其他資產所載之其他應收款項乃按面值列賬。會計準則第39號規定所有金融資產及金融負債於初步確認時按公允值計算。而有關應收款項於往後之結算日採用實際利率法按攤銷成本計算。本集團已應用香港會計準則第39號之有關過渡性條文。由於會計政策之變動，於二零零五年四月一日之應收款項面額已減少5.9百萬港元，以根據會計政策第39號按攤銷成本載列應收款項。本集團於二零零五年四月一日之保留盈利已減少5.9百萬港元 (有關財務影響見附註2B-期初調整)。

##### 衍生工具及對沖

於過往年度，衍生金融工具不會於財務報表中獨立記錄。自二零零五年四月一日起，香港會計準則第39號範圍內之所有衍生工具，均須於每個結算日以公允值列賬。根據香港會計準則第39號，衍生工具 (包括與主契約分開列賬之內含衍生工具) 均視為持有作買賣用途之金融資產或金融負債，除非有關衍生工具合資格且指定為有效對沖工具則作別論。除非衍生金融工具符合對沖會計之條件，否則公允值變動之損益一般於收益表內確認 (其對財務狀況之影響-期初調整見附註2B)。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### A. (continued)

##### (5) Financial instruments (continued)

*Financial assets and financial liabilities other than debt and equity securities (continued)*

Prior to the application of HKAS 39, other receivables included in other assets was stated at the nominal amount. HKAS 39 requires all financial assets and financial liabilities to be measured at fair value on initial recognition. Such receivable is measured at amortised cost using the effective interest method at subsequent balance sheet dates. The Group has applied the relevant transitional provisions in HKAS 39. As a result of this change in the accounting policy, the carrying amount of the receivable as at 1 April 2005 has been decreased by HK\$5.9 million in order to state the receivable at amortised cost in accordance with HKAS 39. The Group's retained earnings as at 1 April 2005 has been decreased by HK\$5.9 million (see note 2B for the financial impact – opening adjustments).

##### *Derivatives and hedging*

In previous years, derivative financial instruments were not separately recorded in the financial statements. From 1 April 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The gain or loss on changes in fair value is recognised generally in the income statement unless the derivative financial instruments qualified for hedge accounting (see note 2B for the financial impact – opening adjustments).

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### A. (續)

#### (6) 業主自用之土地租賃權益

在過往間，業主自用租賃土地及樓宇乃計入物業、廠房及設備以及待發展/發展中物業內，並按成本減累計折舊及減值列賬。在本期間，本集團應用香港會計準則第17號「租賃」。根據會計準則第17號，任何租賃須將其土地及樓宇分開及按租賃類別獨立入賬，除非有關租賃付款額未能可靠地分配為土地或樓宇部份，在此情況下則一概視為融資租賃。若能就租賃付款額可靠地分配為土地或樓宇部份，於土地之租賃權益應重新分類為經營租賃下之預付租賃付款額，以成本入賬並按租賃期作直線攤銷及扣除累計減值損失。此項會計政策之變動已被追溯應用(其對財務狀況之影響-追溯調整見附註2B)。

#### (7) 銷售發展物業之完成前合約

本集團早前應用完成階段法確認銷售發展物業之完成前合約之收益。於本期間，本集團首次採納香港詮釋第3號「銷售發展物業之完成前合約」。香港詮釋第3號列明採用完成階段法確認銷售發展物業之完成前合約的收益乃不恰當做法。根據香港詮釋第3號，銷售發展物業之完成前合約所產生收益須符合香港會計準則第18號「收益」第14段所訂明一切條件後確認。期間此項變動對本集團之財務報表並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### A. (continued)

#### (6) Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and properties held for/under development. They are measured at cost less accumulated depreciation and impairment. In the current period, the Group has applied HKAS 17 Leases. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see note 2B for the financial impact – retrospective adjustments).

#### (7) Pre-completion contracts for the sale of development properties

Previously, the Group applied the stage of completion method to recognise revenue from pre-completion contracts for the sale of development properties. In the current period, the Group has, for the first time, applied Hong Kong Interpretation 3 Pre-completion Contracts for the Sale of Development Properties which clarifies that the use of stage of completion method to recognise revenue from pre-completion contracts for the sale of development properties is not appropriate. Under Hong Kong Interpretation 3, revenue arising from pre-completion contracts for the sale of development properties are recognised only when all of the criteria specified in paragraph 14 of HKAS 18 Revenue are met. There is no significant effect to the financial statements of the Group during the period.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### B. 會計政策改變之影響概要

上文所述會計政策改變對本期間及過往期間業績構成之影響如下：

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### B. Summary of the effects of the changes in accounting policies

The effects of the changes in the accounting policies described above on the results for the current and prior periods are as follows:

		<b>1.4.2005</b>	1.4.2004
		<b>至 to</b>	至 to
		<b>30.9.2005</b>	30.9.2004
		<b>百萬港元</b>	百萬港元
		<b>HK\$'M</b>	HK\$'M
投資物業公允值 變動之收益	Gain on fair value change on investment properties	150.2	—
業主持作經營酒店 物業折舊之增加	Increase in depreciation of self-operated hotel properties	(11.6)	(10.2)
預付租金付款攤銷 之增加	Increase in amortisation of prepaid lease payments	(0.4)	(0.4)
商譽攤銷之減少	Decrease in amortisation of goodwill	0.2	—
可換股債券負債 部份實際利息 開支之增加	Increase in effective interest expense on the liability component of convertible bonds	(4.8)	—
投資物業公允值 變動所產生遞延 稅項開支之增加	Increase in deferred tax expense on fair value change on investment properties	(13.5)	—
採用成本模式計算 酒店物業遞延 稅項開支之減少	Decrease in deferred tax expense using the cost model on hotel properties	3.0	3.3
因衍生金融工具 公允值變動所產生 之收益	Gains arising from changes in fair value of derivative financial instruments	3.9	—
期內溢利增加(減少)	Increase (decrease) in profit for the period	<b>127.0</b>	<b>(7.3)</b>

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策 (續)

### B. 會計政策改變之影響概要 (續)

採用新香港財務報告準則對截至二零零四年九月三十日止六個月之影響概述如下：

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### B. Summary of the effects of the changes in accounting policies (continued)

The effects of the application of the new HKFRSs for the six months ended 30 September 2004 are summarised below:

		1.4.2004 至to 30.9.2004 百萬港元 HK\$'M (原列) (originally stated)	追溯調整 Retrospective adjustments 百萬港元 HK\$'M	1.4.2004 至to 30.9.2004 百萬港元 HK\$'M (重列) (restated)
收益表項目	Income statement items			
直接經營成本	Direct operating costs	(285.9)	(10.2)	(296.1)
行政開支	Administrative expenses	(119.8)	(0.4)	(120.2)
分佔聯營公司業績	Share of results of associates	156.3	(2.0)	154.3
稅項	Taxation	(35.2)	5.3	(29.9)
期內溢利減少	Decrease in profit for the period		(7.3)	
少數股東權益	Minority interests	(58.9)	0.5	(58.4)

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### B. 會計政策改變之影響概要 (續)

於二零零五年三月三十一日及二零零五年四月一日採用新香港財務報告準則之累計影響概述如下：

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### B. Summary of the effects of the changes in accounting policies (continued)

The cumulative effects of the application of the new HKFRSs as at 31 March 2005 and 1 April 2005 are summarised below:

		追溯調整		期初調整	
		Retrospective adjustments		Opening adjustments	
		31.3.2005	31.3.2005	31.3.2005	as at 1.4.2005
		百萬港元	百萬港元	百萬港元	百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M
		(原列)		(重列)	(重列)
		(originally stated)		(restated)	(restated)
資產負債表項目	Balance sheet items				
物業、廠房及設備	Property, plant and equipment	2,230.0	(187.6)	2,042.4	–
發展中物業	Property under development	2,608.1	(275.3)	2,332.8	–
預付租賃付款	Prepaid lease payments	–	203.0	203.0	–
衍生金融工具	Derivative financial instruments	–	–	–	(3.9)
持至到期投資	Held-to-maturity investments	–	–	–	16.4
可供出售金融資產	Available-for-sale financial assets	–	–	–	14.0
按公允值計入損益之金融資產	Financial assets at fair value through profit or loss	–	–	–	1,630.5
證券投資	Investment in securities	1,660.9	–	1,660.9	(1,660.9)
其他資產	Other assets	365.0	–	365.0	(5.9)
遞延稅項負債	Deferred tax liabilities	(224.5)	18.7	(205.8)	–
資產及負債之總影響	Total effects on assets and liabilities		(241.2)		(9.8)
累計溢利	Accumulated profits	4,886.5	(207.9)	4,678.6	(4.7)
資產重估儲備	Asset revaluation reserve	143.3	(13.9)	129.4	–
投資物業重估儲備	Investment property revaluation reserve	19.8	(14.7)	5.1	(5.1)
匯兌儲備	Exchange reserve	(88.9)	37.1	(51.8)	–
少數股東權益	Minority interests	–	–	–	486.5
股權之總影響	Total effects on equity		(199.4)		476.7
少數股東權益	Minority interests	528.3	(41.8)	486.5	(486.5)

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策 (續)

### B. 會計政策改變之影響概要 (續)

新香港財務報告準則對本集團股權於二零零四年三月三十一日及二零零四年四月一日之財務影響概述如下：

		追溯調整 Retrospective adjustments		調整 Adjustments		
		31.3.2004 百萬港元 HK\$'M (原列) (originally stated)	百萬港元 HK\$'M	31.3.2004 百萬港元 HK\$'M (重列) (restated)	調整 Adjustments 百萬港元 HK\$'M	1.4.2004 百萬港元 HK\$'M (重列) (restated)
累計溢利	Accumulated profits	4,149.8	(181.9)	3,967.9	-	3,967.9
資產重估儲備	Asset revaluation reserve	153.1	(23.7)	129.4	-	129.4
匯兌儲備	Exchange reserve	(119.4)	37.8	(81.6)	-	(81.6)
少數股東權益	Minority interests	-	-	-	389.8	389.8
<b>股權之總影響</b>		<b>(167.8)</b>		<b>389.8</b>		
少數股東權益	Minority interests	424.7	(34.9)	389.8	(389.8)	-

### C. 由於上述會計政策之變動，本集團之主要會計政策載列如下：

除投資物業及金融工具乃按重估金額或公允值計算外，財務報表乃根據歷史成本常規編製，並載列於下列會計政策內。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### B. Summary of the effects of the changes in accounting policies (continued)

The financial effects of the application of the new HKFRSs to the Group's equity as at 31 March 2004 and 1 April 2004 are summarised below:

		Retrospective adjustments		Adjustments		
		31.3.2004 百萬港元 HK\$'M (原列) (originally stated)	百萬港元 HK\$'M	31.3.2004 百萬港元 HK\$'M (重列) (restated)	Adjustments 百萬港元 HK\$'M	1.4.2004 百萬港元 HK\$'M (重列) (restated)
累計溢利	Accumulated profits	4,149.8	(181.9)	3,967.9	-	3,967.9
資產重估儲備	Asset revaluation reserve	153.1	(23.7)	129.4	-	129.4
匯兌儲備	Exchange reserve	(119.4)	37.8	(81.6)	-	(81.6)
少數股東權益	Minority interests	-	-	-	389.8	389.8
<b>股權之總影響</b>		<b>(167.8)</b>		<b>389.8</b>		
少數股東權益	Minority interests	424.7	(34.9)	389.8	(389.8)	-

### C. As a result of the changes in the accounting policies as set out above, the principal accounting policies of the Group are as follows:

The financial statements have been prepared under the historical cost convention, except for the investment properties and financial instruments, which are measured at revaluated amounts or fair values, as explained in the accounting policies set out below.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### C. (續)

##### 綜合基準

綜合財務報表包括本公司及其附屬公司(以下統稱為「本集團」)截至結算日止之財務報表。

期內已購入及出售之附屬公司業績分別由收購生效之日起及截至出售生效之日止計入綜合收益表。

本集團內公司間之所有重大交易及結餘均已於綜合時對銷。

綜合附屬公司資產淨值內之少數股東權益與本集團於其中之權益分開呈列。資產淨值之少數股東權益包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之股權變動。少數股東之虧損若超出其有關之附屬公司股權權益之數額將與本集團之權益作出分配，除非少數股東有責任填補有關之虧損。

##### 聯營公司之權益

聯營公司之業績及資產與負債以權益會計法計入此等財務報表內。根據權益法，於聯營公司之投資乃按成本(本集團於收購後分佔溢利或虧損之變動及聯營公司權益之變動作出調整)減任何已辨識減值虧損計入綜合資產負債表。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to the balance sheet date.

The results of subsidiaries acquired and disposed of during the period are included in the consolidated income statement from their effective dates of acquisitions and up to the effective dates of disposals respectively.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

##### Interests in associates

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 聯營公司之權益(續)

當集團實體與本集團聯營公司進行交易時，溢利及虧損會按本集團佔有關聯營公司之權益予以撇銷。

#### 合營項目

涉及成立合營各方均擁有權益之獨立實體之合營安排稱為合營公司。根據權益法，於合營公司之投資乃按成本(已就本集團分佔溢利或虧損於收購後之變動及分佔合營公司權益之變動作出調整)減任何已辨識減值虧損計入綜合資產負債表。當本集團應佔合營公司之虧損達到或超過本集團在該合營公司之權益(包括構成本集團於合營公司投資淨額部份之任何長期權益)時，本集團不再確認其分佔之進一步虧損，惟倘本集團須向合營公司承擔法律或推定義務，或代其支付款項則除外。

當集團實體與本集團合營公司進行交易時，未變現溢利及虧損會按本集團於合營公司之權益予以撇銷，除非未變現之虧損提供所轉讓資產之減值證據，在此情況下該等虧損全數確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Interests in associates (continued)

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Joint ventures

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. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### C. (續)

##### 商譽

於協議日期為二零零五年一月一日之前因收購附屬公司、聯營公司或合營公司而產生之商譽，指收購成本高於本集團於收購之日應佔有關附屬公司、聯營公司或合營公司之可辨識資產與負債公允值之數。

於協議日期為二零零五年一月一日或之後因收購附屬公司、聯營公司或合營公司而產生之商譽，指收購成本高於本集團於收購之日應佔有關附屬公司、聯營公司或合營公司之可辨識資產、負債及或然負債公允值之數。有關商譽乃按成本減累計減值虧損列賬。

收購聯營公司或合營公司產生之撥充資本商譽計入有關聯營公司或合營公司投資之成本內。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Goodwill

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of an associate or a jointly controlled entity is included in the cost of the investment of the relevant associate or jointly controlled entity.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### c. (續)

#### 商譽(續)

就減值測試而言，因收購產生之商譽會分配至預期自收購所產生協同效益之有關現金產生單位或多個現金產生單位。商譽所獲分配之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言，商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損乃直接於收益表內確認，商譽減值虧損不會於往後期間撥回。

於往後出售之附屬公司、聯營公司或合營公司，撥充資本之商譽應佔金額會用作釐定出售損益。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Goodwill (continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### C. (續)

收購方應佔被收購公司之可辨識資產、負債及或然負債之公允值淨額高於成本之差額(「收購折讓」)

於協議日期為二零零五年一月一日或之後收購之附屬公司、聯營公司或合營公司產生之收購折讓，指應佔被收購公司之可辨識資產、負債及或然負債之公允值淨額高出業務合併成本之差額。收購折讓即時確認為損益。因收購聯營公司或合營公司所產生之收購折讓乃計入用作釐定收購投資期間投資者應佔聯營公司或合營公司業績之收入。

#### 收益確認

倘下列所有情況獲履行，則確認於日常業務過程中銷售物業之收益(包括銷售發展中物業之竣工前合約所產生之收益)：

- 物業所有權上之重要風險及報酬已轉移予買方；
- 不再對所保留之物業實施持續管理權及實際控制權；
- 有關收入可以可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易所產生或將予產生之成本可以可靠地計量。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1 January 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or jointly controlled entity in the period in which the investment is acquired.

#### Revenue recognition

Revenue from sale of properties in the ordinary course of business (including revenue from pre-completion contracts for the sale of development properties) is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策 (續)

### C. (續)

#### 收益確認 (續)

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入在提供服務時確認入賬。

租金收入，包括按營業租約出租之物業租金，以直線法按有關租約期確認入賬。

股息收入於本集團收取有關股息之權利確立時入賬。

金融工具之利息收入乃根據未償還本金及適用之實際利率按時間基準累計，實際利率乃按金融資產之預計年期估計日後現金收入之比率折讓資產之賬面淨值。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Revenue recognition (continued)

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised as services are rendered.

Rental income, including rentals invoiced in advance from property letting under operating leases, is recognised on a straight-line basis over the term of the relevant lease.

Dividend income is recognised when the Group's right to receive payments has been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### C. (續)

##### 物業、廠房及設備

物業、廠房及設備，不包括在建工程，按成本減累計折舊及累計減值虧損(如有)入賬。

除在建工程外，物業、廠房及設備之折舊乃根據其估計可用年期以直線法將其成本攤銷，年期如下：

永久性業權土地	無攤銷
酒店物業	40-86年
租賃樓宇、商用及康樂設施	5-40年
租賃物業裝修	5年
傢俬、裝置及設備	3-5年
廠房、機器及設備	5-15年
渡輪、汽船及汽車	5-20年

以融資租約持有之資產按預計可使用年期按根據自置資產相同之基準或有關租約年期(以較短者為準)予以折舊。

在建工程按成本扣除任何已確認，減值虧損入賬。在建工程在未完成前將不予以折舊。當工程竣工時，該等資產將撥入物業、廠房及設備之適當類別。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Property, plant and equipment

Property, plant and equipment, other than construction in progress, is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of property, plant, equipment, other than construction in progress, using the straight-line method, over their estimated useful lives which are as follows:

Freehold land	No amortisation
Hotel properties	40-86 years
Leasehold buildings, commercial and leisure facilities	5-40 years
Leasehold improvements	5 years
Furniture, fixtures and equipment	3-5 years
Plant, machinery and equipment	5-15 years
Ferries, launches and motor vehicles	5-20 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the related lease.

Construction in progress is stated at cost less any identified impairment loss. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時所產生之任何盈虧(以出售所得款項淨額與該項目之賬面值之差額計算)將計入於該年度之收益表內。

#### 作未來自行營運用途之發展中租賃土地及樓宇

就作生產、租金或行政用途之發展中租賃土地及樓宇而言，租賃土地之部份乃分類為預付租金付款，並按租賃年期以直線法攤銷。於建築期間，租賃土地之攤銷費用撥備乃列作在建樓宇成本之部份。在建中樓宇乃按成本減任何可辨識減值虧損列賬。樓宇於可供使用時開始計算折舊。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

#### *Leasehold land and buildings under development for future owner-occupied purpose*

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### C. (續)

減值虧損 (不包括商譽，詳情見上文有關商譽之會計政策)

於每個結算日，本集團評審有形及無形資產之賬面值，以決定是否有顯示該等資產出現減值虧損。倘若估計之資產可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損即時確認為開支，除非有關資產根據其他會計準則以重估值入賬。

倘其後減值虧損撥回，該資產之賬面值將增至重新估計之可收回數額，惟增加後之賬面值不得超過資產於過往年度並無確認減值虧損而釐定之賬面值。減值損失之撥回即時確認為收入，除非有關之資產根據其他會計準則以重估值入賬。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

Impairment losses (other than goodwill (see the accounting policies in respect of goodwill above))

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another accounting standard.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount 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, unless the relevant asset is carried at a revalued amount under another accounting standard.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 投資物業

於初步確認時，投資物業按成本計算，包括任何直接應佔開支。於初步確認後，投資物業採用公允值模式計算。期間投資物業之公允值變動所產生之盈虧於損益賬內確認。

投資物業於出售後、在投資物業永久不再使用或預期出售之物業不會產生未來經濟利益時取消確認。取消確認資產所產生之盈虧(按出售所得款項淨額與資產之賬面值之差額計算)於取消確認年度內在收益表內確認。

#### 待發展／發展中物業

於日常業務過程中持作未來銷售之租賃土地乃按成本或可變現淨值兩者之較低者入賬。

有關物業發展之成本，包括財務費用皆撥充資本，並列作待發展／發展中物業，直至可完成應轉入物業以供銷售時止。

#### 待售落成物業

待售落成物業乃列作流動資產，並按成本或可變現淨值兩者之較低者入賬。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year in which the item is derecognised.

#### Properties held for/under development

Leasehold land held for development for future sale in the ordinary course of business is stated at the lower of cost and net realisable value.

Costs relating to the development of the properties, including financial costs, are capitalised and included as properties held for/under development until such time they are completed for transfer to properties for sale.

#### Completed properties for sale

Completed properties for sale are classified under current assets and are stated at the lower of cost and net realisable value.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### C. (續)

##### 存貨

存貨按成本或可變現淨值兩者之較低者入賬。成本包括直接物料、(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值代表估計售價減估計完成所需之全部成本以及在市場推廣、銷售及分銷過程中錄得之成本。

##### 金融工具

倘集團實體成為工具合約條文之訂約方，則於資產負債表中確認金融資產及金融負債。金融資產及金融負債初次按公允值計算。因收購或發行金融資產及金融負債而直接產生之交易成本於初次確認時加入金融資產及金融負債(如適用)之公允值或自金融資產及金融負債(如適用)之公允值扣除。因收購按公允值計入損益之金融資產及金融負債而直接產生之交易成本即時於損益表確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

##### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策 (續)

### C. (續)

#### 金融工具 (續)

本集團之金融資產分為以下四個類別之一：包括按公允值計入損益之金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。所有金融資產之日常買賣於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內付運資產之金融資產買賣。就各類別之金融資產所採納之會計政策載列如下：

#### 按公允值計入損益之金融資產

按公允值計入損益之金融資產可細分為兩個類別，分別為持作買賣之金融資產及於初步確認時已指定為按損益計入公允值之金融資產。於初步確認後之各結算日，按公允值計入損益之金融資產乃按公允值計算，而公允值之變動乃於產生期間直接確認為損益。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Financial instruments (continued)

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### C. (續)

##### 金融工具 (續)

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生性質金融資產，而其在活躍市場並無報價。於初次確認後每一個結算日，貸款及應收款項採用實際利息法攤銷成本，減任何已識別減值虧損列帳。倘客觀證明資產出現減值，則減值虧損會於損益表確認，並按資產帳面值與按原實際利率折讓之估計未來現金流量之現值的差額計算。倘資產可收回金額之增幅能客觀地指出涉及確認減值後所發生之事件，則減值虧損會於其後期間撥回，惟減值撥回當日之資產帳面值不得超過如無確認減值時之原來應攤銷成本。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Financial instruments (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 金融工具(續)

##### 持至到期投資

持至到期投資屬非衍生金融資產，具固定或可釐定支付款額及固定到期日，而本集團有明確意圖及能力持有至到期。於初步確認後各結算日，持至到期投資計算，乃採用實際利率法攤銷成本，再減去可識別的減值虧損。減值虧損於有客觀證據證明資產減值時在損益確認，並按初步確認時計算之該項資產賬面值與估計未來現金流量按實際利率折算之現值間的差額計算。當投資之可收回數額增幅可客觀地與在確認減值後發生之事件聯繫，則減值虧損在其後撥回，惟在撥回減值當日之投資賬面值不得超過如無確認減值之原應經攤銷成本。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Financial instruments (continued)

##### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed on initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### C. (續)

##### 金融工具 (續)

##### 可供出售金融資產

可供出售金融資產為非衍生項目，無論是否劃分為其他類別(載於上文)。於初步確認後各結算日，可供出售金融資產按公允值計算。公允值之變動於股本權益確認，直至該金融資產被出售或決定被減值，屆時過往於股本權益確認之累計收入或虧損會自股本權益剔除，並於損益帳確認。可供出售金融資產之任何減值虧損於損益帳確認。可供出售之股本權益投資之減值虧損將不會於以後期間撥回。就可供出售債項投資而言，倘該投資之公允值之增加客觀地與確認減值虧損後之事件有關，則減值虧損將獲撥回。

就可供出售之股本權益投資而言，倘並無活躍市場之市價報價，而其公允值未能可靠計算及與該等非上市股本權益工具有關並須以交付該等工具結算之衍生工具，則可供出售之股本權益投資於首次確認後之各個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益表確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Financial instruments (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 金融工具(續)

#### 金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

股本權益工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之金融負債一般分類為按公允值計入損益之金融負債及其他金融負債。就金融負債及股本權益工具而採納之會計政策載列如下。

#### 按公允值計入損益之金融負債

按公允值計入損益之金融負債可細分為兩個類別，分別為持作買賣之金融負債及於初步確認時已指定為按公允值計入損益之金融負債。於初步確認後之各結算日，按公允值計入損益之金融負債乃按公允值計算，而公允值之變動乃於產生期間直接確認為損益。

#### 可換股債券

本公司發行之可換股債券包括金融負債及股本權益部份，乃於初步確認時獨立分類為負債及股本權益部份。於初步確認時，負債部份之公允價值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項與轉往負債部份之公允價值之差額，即代表可讓持有人將債券兌換為股本權益之認購期權應列入可換股債券股本權益儲備。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities the accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss have two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

#### Convertible bonds

Convertible bonds issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the bonds into equity, is included in convertible bonds equity reserve.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### C. (續)

##### 金融工具(續)

##### 可換股債券(續)

於往後期間，可換股債券之負債部份乃採用實際利率法攤銷成本列賬。股本權益部份，即可將債券兌換為本公司普通股之期權將保留於可換股債權股本權益儲備，直至附設之期權獲行使為止，在此情況下，可換股債券股本權益儲備之結餘將轉移至股本權益溢價。倘期權於到期日尚未獲行使，可換股債券股本權益儲備之結餘將撥至保留盈利。期權兌換或到期時將不會於損益中確認任何盈虧。

與發行可換股債券相關之交易成本乃按所得款項之劃分比例分配至負債及股本權益部份。與股本權益部份相關之交易成本乃直接計入股本權益內。與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股債券之期限採用實際利率法攤銷。

##### 金融衍生工具及對沖

本集團利用金融衍生工具(主要為外匯掉期合約)對沖外匯波動風險。不論有關衍生工具是否指定為有效對沖工具，惟按公允值計算。

用作對沖與已確認資產或負債或預計交易有關之特定風險所引起之現金流量變化風險，則列作現金流量對沖。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Financial instruments (continued)

##### Convertible bonds (continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the Bonds into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised in which case the balance stated in convertible bonds equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### Derivative financial instruments and hedging

The Group uses derivative financial instruments (primarily foreign currency swap contract) to hedge its exposure against foreign currency fluctuation. Such derivatives are measured at fair value regardless of whether they are designated as effective hedging instruments.

Hedges are classified as cash flow hedges when hedges are made to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 金融工具(續)

#### 金融衍生工具及對沖(續)

##### 現金流量對沖

就符合對沖會計處理法之現金流量對沖而言，對沖工具公允值變動所產生損益之有效部份初步於股本權益確認，繼而於所對沖項目影響損益時轉入收益表，而非有效部分之損益乃即時於損益中確認。

##### 不符合對沖會計處理法之衍生工具

不符合對沖會計處理法之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。有關衍生工具公允值之變動乃直接於損益中確認。

##### 取消確認

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收或應收代價及已直接於股本權益確認之累計損益之總和之差額，將於損益中確認。

就金融負債而言，則於本集團之資產負債表中移除(即倘於有關合約之特定責任獲解除、取消或到期)。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益中確認。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Financial instruments (continued)

#### Derivative financial instruments and hedging (continued)

##### Cash flow hedges

For cash flow hedges that qualify for hedge accounting, the effective portion of the gains or losses arising on the changes in fair value of hedging instruments is initially recognised in equity and transferred into the income statement when the hedged item affects profit or loss. The ineffective portion is recognised immediately in profit or loss.

##### Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the Group's balance sheet (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### c. (續)

##### 撥備

倘本集團因過往事件而承擔現有責任時，而本集團可能須履行該項責任時則會確認撥備。撥備指董事於結算日對履行有關責任所需開支之最佳估計，並於現值有重大影響時貼現至現值。

##### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本期間應課稅溢利計算。應課稅溢利與收益表中所呈報之溢利不同，由於應課稅溢利不包括於其他期間課稅之收入或抵扣之開支，亦不包括永不須課稅或獲抵扣之項目。本集團之即期稅項負債乃按結算日已制定或大致上制定之稅率計算。

遞延稅項乃就綜合財務報表所列資產負債賬面值與計算應課稅溢利時採用之相應稅基間之差額確認，並採用資產負債表負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額時確認入賬。假若暫時差額乃因商譽或在不影響應課稅溢利及會計溢利之首次確認其他資產及負債交易(業務合併除外)，有關資產及負債將不予確認。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

##### 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 period. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 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.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策(續)

### C. (續)

#### 稅項(續)

遞延稅項負債乃就對附屬公司及聯營公司之投資及合營公司權益產生之應課稅暫時差額確認入賬，惟若本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產之賬面值於每個結算日作出檢討，若不再可能有足夠應課稅溢利可用於抵免全部或部份資產則會予以扣減。

遞延稅項按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項將在損益內計入或扣除，惟若遞延稅項與直接計入或扣除於股本權益之項目有關時，亦會在股本權益中處理。

#### 租約

融資租約指將擁有資產之風險及回報絕大部份轉嫁予承租人之租約。而其他租約均列為營業租約。

#### 本集團作為出租人

融資租賃項下承租人之應付款項，乃按本集團於租賃中之投資淨額記錄為應收款項。融資租賃收入將被分撥至會計期間，以反映本集團按有關租賃之尚未償付投資淨額計算而產生之定期固定回報率。

經營租約之租金收入乃按相關租約年期以直線法於收益表內確認。於磋商及安排一項經營租約引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作開支。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Taxation (continued)

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

The carrying amount of deferred 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.

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

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策(續)

#### C. (續)

##### 租約(續)

##### 本集團作為承租人

按融資租約持有之資產按租約開始時之公允值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於資產負債表列作融資租約承擔。租約付款按比例於融資費用及減少租約承擔之間作出分配,從而使該等負債之應付餘額之息率固定。融資費用於損益中扣除。

經營租約之應付租金於有關租約期間按直線法於損益中扣除。作為促使訂立經營租約之已收及應收利益亦按租約期限以直線法分攤租金開支。土地之租賃權益列作經營租約,並以成本值入賬,以直線法按租約年期攤銷。

##### 借貸成本

因購買、建設或生產合資格資產(即預計使用或出售需要一段長時間完成之資產)而直接產生之借貸成本均資本化,作為該等資產之部份成本。該等借貸成本於資產大致完成作預計用途或出售時停止資本化。在用於合資格資產之特定借貸用作暫時性投資所賺取之投資收入自撥充資本之借貸成本中扣除。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Leasing (continued)

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis. The leasehold interests in land are operating leases, which are carried at cost and amortised over the lease term on a straight-line basis.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs capitalised.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 2. 主要會計政策 (續)

### C. (續)

#### 借貸成本 (續)

所有其他借貸成本於產生時，均確認為當期費用。

#### 退休福利費用

定額退休福利計劃之供款於到期日確認為支出項目。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣(外幣)以外貨幣進行之交易乃按其功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間計入損益，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表中確為股本權益。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### C. (continued)

#### Borrowing costs (continued)

All other borrowing costs are expensed in the period in which they are incurred.

#### Retirement benefit costs

Payment to defined contribution retirement benefits schemes are charged as expenses as they fall due.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financials statements.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 2. 主要會計政策 (續)

#### C. (續)

##### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算當日匯率換算為本公司之呈列貨幣（即港元），而彼等之收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額（如有）均確認為股本權益之獨立部份（換算儲備）。有關換算差額於該項海外業務出售期間在溢利或虧損中確認。

- D. 本集團並無提早採用下列已頒佈但未生效之新準則或詮釋。本公司董事預計採用該等準則或詮釋對本集團之財務報表將不會有重大影響。

香港會計準則 第1號 (修訂)	資本披露 <sup>1</sup>
香港會計準則 第39號 (修訂)	預測集團內公司 間交易之現金流 量對沖會計方式 <sup>2</sup>
香港會計準則 第39號 (修訂)	公允值期權 <sup>2</sup>
香港會計準則 第39號及香港 財務申報準則 第4號 (修訂)	財務擔保合約 <sup>2</sup>
香港財務申報 準則第7號	金融工具：披露 <sup>1</sup>

<sup>1</sup> 對二零零七年一月一日或以後開始之會計期間生效。

<sup>2</sup> 對二零零六年一月一日或以後開始之會計期間生效。

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### C. (continued)

##### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

- D. The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective. The directors of the Company do not anticipate that the application of these standards or interpretations will have a material impact on the financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>2</sup>
HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>
HKAS 39 & HKFRS 4 (Amendment)	Financial Guarantee Contracts <sup>2</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2006.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 3. 分部資料

就管理而言，本集團目前之架構分為六個業務分部：物業發展、物業投資、提供服務、酒店、證券投資及製造。該等分部乃本集團呈報主要分部資料之基準。

有關該等業務分部之分部資料呈列如下：

#### 業務分部

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零五年 九月三十日止 六個月	Six months ended 30 September 2005								
營業額	TURNOVER								
對外銷售	External sales	22.6	122.5	210.1	120.5	89.4	65.3	-	630.4
分部間之銷售*	Inter-segment sales*	-	6.1	7.0	0.6	-	-	(13.7)	-
總計	Total	22.6	128.6	217.1	121.1	89.4	65.3	(13.7)	630.4
分部業績	SEGMENT RESULTS	10.6	222.8	10.2	14.7	30.2	(3.6)		284.9
利息收入	Interest income								22.1
未分配之公司 費用	Unallocated corporate expenses								(9.3)
營運溢利	Profit from operations								297.7
財務費用	Finance costs								(73.2)
分估聯營公司 業績	Share of results of associates	154.0	-	0.1	-	-	-		154.1
分估合營公司 業績	Share of results of jointly controlled entities	-	-	2.3	-	-	(2.4)		(0.1)
除稅前溢利	Profit before taxation								378.5
稅項	Taxation								(28.7)
期內溢利	Profit for the period								349.8

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃參照通行之市價或實際支出之成本(如適用)而釐定。

### 3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions: property development, property investment, services provided, hotels, securities investment and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these operating divisions is presented below:

#### Business Segments

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零五年 九月三十日止 六個月	Six months ended 30 September 2005								
營業額	TURNOVER								
對外銷售	External sales	22.6	122.5	210.1	120.5	89.4	65.3	-	630.4
分部間之銷售*	Inter-segment sales*	-	6.1	7.0	0.6	-	-	(13.7)	-
總計	Total	22.6	128.6	217.1	121.1	89.4	65.3	(13.7)	630.4
分部業績	SEGMENT RESULTS	10.6	222.8	10.2	14.7	30.2	(3.6)		284.9
利息收入	Interest income								22.1
未分配之公司 費用	Unallocated corporate expenses								(9.3)
營運溢利	Profit from operations								297.7
財務費用	Finance costs								(73.2)
分估聯營公司 業績	Share of results of associates	154.0	-	0.1	-	-	-		154.1
分估合營公司 業績	Share of results of jointly controlled entities	-	-	2.3	-	-	(2.4)		(0.1)
除稅前溢利	Profit before taxation								378.5
稅項	Taxation								(28.7)
期內溢利	Profit for the period								349.8

\* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, if appropriate.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 3. 分部資料(續)

### 3. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 百萬港元 HK\$'M	物業投資 Property investment 百萬港元 HK\$'M	提供服務 Services provided 百萬港元 HK\$'M	酒店 Hotels 百萬港元 HK\$'M	證券投資 Securities investment 百萬港元 HK\$'M	製造 Manufacturing 百萬港元 HK\$'M	對銷 Eliminations 百萬港元 HK\$'M	綜合 Consolidated 百萬港元 HK\$'M
截至二零零四年 九月三十日止 六個月	Six months ended 30 September 2004								
營業額	TURNOVER								
對外銷售	External sales	592.3	110.5	184.0	118.7	150.8	61.5	-	1,217.8
分部間之銷售*	Inter-segment sales*	-	3.9	6.0	0.3	-	-	(10.2)	-
總計	Total	592.3	114.4	190.0	119.0	150.8	61.5	(10.2)	1,217.8
分部業績	SEGMENT RESULTS	134.3	70.2	(6.8)	15.4	3.6	3.1		219.8
利息收入	Interest income								5.7
未分配之公司 費用	Unallocated corporate expenses								(23.4)
營運溢利	Profit from operations								202.1
財務費用	Finance costs								(25.7)
分佔聯營公司 業績	Share of results of associates	154.9	-	(0.1)	-	-	(0.5)		154.3
分佔合營公司 業績	Share of results of jointly controlled entities	-	-	1.1	-	-	(0.2)		0.9
商譽攤銷	Amortisation of goodwill								(0.2)
除稅前溢利	Profit before taxation								331.4
稅項	Taxation								(29.9)
期內溢利	Profit for the period								301.5

\* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易之價格乃參照通行之市價或實際支出之成本(如適用)而釐定。

\* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, if appropriate.

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 4. 財務費用

### 4. FINANCE COSTS

	1.4.2005 至 to 30.9.2005 百萬港元 HK\$'M	1.4.2004 至 to 30.9.2004 百萬港元 HK\$'M
下列融資項目之利息		
須於五年內悉數償還 之銀行貸款	(31.8)	(17.1)
須於五年內悉數償還 之其他貸款	(10.0)	(16.5)
可換股債券－須於五年 內悉數償還之負債部份	(38.6)	–
總借貸成本	(80.4)	(33.6)
減：計入合資格資產 之成本	10.0	9.8
銀行收費	(2.8)	(1.9)
	<b>(73.2)</b>	<b>(25.7)</b>

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 5. 除稅前溢利

### 5. PROFIT BEFORE TAXATION

		<b>1.4.2005 至to 30.9.2005 百萬港元 HK\$'M</b>	1.4.2004 至to 30.9.2004 百萬港元 HK\$'M
除稅前溢利已扣除 (計入) 下列 各項：	Profit before taxation has been arrived at after charging (crediting):		
附屬公司商譽之 攤銷 (已計入行 政開支內)	Amortisation of goodwill for subsidiaries (included in administrative expenses)	-	0.2
折舊	Depreciation		
自置資產	Owned assets	<b>63.0</b>	70.9
融資租約之資產	Assets under finance leases	<b>0.9</b>	-
預付租賃付款攤銷	Amortisation of prepaid lease payment	<b>2.6</b>	2.6
減：計入在建工程 之金額	Less: Amounts included in construction in progress	<b>(1.5)</b>	(1.5)
		<b>1.1</b>	1.1
估聯營公司之稅項 (計入應佔聯營 公司業績內)	Share of tax of associates (included in share of results of associates)	<b>2.0</b>	2.0
銀行及其他利息收入	Bank and other interest income	<b>(22.1)</b>	(5.7)
提供財務服務之 利息收入	Interest income from provision of financial services	<b>(9.3)</b>	(9.2)
出售物業、廠房及 設備之 (收益) 虧損	(Gain) loss on disposal of property, plant and equipment	<b>(0.4)</b>	1.4
滙兌 (收益) 虧損淨額	Net exchange (gain) loss	<b>(1.7)</b>	1.4
按公允值計入損益之 金融資產公允值變動 所產生之收益	Gains arising from changes in fair value of financial assets at fair value through profit or loss	<b>(34.0)</b>	(7.5)
衍生金融工具公允值 之變動	Changes in fair value of derivative financial instruments	<b>(3.9)</b>	-

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 6. 稅項

### 6. TAXATION

		1.4.2005 至 to 30.9.2005 百萬港元 HK\$'M	1.4.2004 至 to 30.9.2004 百萬港元 HK\$'M
支出包括：	The charge comprises:		
期內估計應課稅溢利 按稅率17.5%計算之 香港利得稅	Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profit for the period	(11.1)	(19.8)
按有關司法權區適用之 稅率計算之海外稅項	Overseas taxation calculated at rates prevailing in respective jurisdictions	(2.1)	(4.0)
		(13.2)	(23.8)
遞延稅項	Deferred tax	(15.5)	(6.1)
		(28.7)	(29.9)

其他司法權區之稅項乃根據有關司法權區適用之稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 7. 中期股息

### 7. INTERIM DIVIDEND

		1.4.2005 至 to 30.9.2005 百萬港元 HK\$'M	1.4.2004 至 to 30.9.2004 百萬港元 HK\$'M
宣派中期股息 - 每股3港仙 (截至二零零四年 九月三十日止六個月： 每股3港仙)	Declared interim dividend - HK¢3 (six months ended 30 September 2004: HK¢3) per share	34.7	34.7
		34.7	34.7

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 8. 每股盈利

本公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

### 8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		1.4.2005 至to 30.9.2005 百萬港元 HK\$'M	1.4.2004 至to 30.9.2004 百萬港元 HK\$'M
<b>盈利</b>	<b>Earnings</b>		
就計算每股基本盈利之盈利	Earnings for the purpose of calculating basic earnings per share	330.1	243.1
具攤薄潛力普通股之影響： 可換股債券之利息	Effect of dilutive potential ordinary shares: Interest on convertible bonds	38.6	-
就計算每股攤薄盈利之盈利	Earnings for the purpose of calculating diluted earnings per share	<u>368.7</u>	<u>243.1</u>
<b>股數</b>	<b>Number of shares</b>		
就計算每股基本盈利之普通股數目	Number of ordinary shares for the purpose of calculating basic earnings per share	1,157,378,029	1,157,378,029
與可換股債券有關具攤薄潛力普通股之影響	Effect of dilutive potential ordinary shares relating to convertible bonds	187,288,776	-
就計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>1,344,666,805</u>	<u>1,157,378,029</u>

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 8. 每股盈利(續)

因上文附註2之會計政策變動引致可比較每股基本及攤薄盈利之調整如下：

### 8. EARNINGS PER SHARE (CONTINUED)

The adjustment to comparative basic and diluted earnings per share, arising from the changes in accounting policies shown in note 2 above, is as follows:

		1.4.2004 至to 30.9.2004 港仙 HK¢
二零零四年每股基本 盈利之對賬：	Reconciliation of 2004 basic earnings per share:	
調整前之申報數據	Reported figures before adjustments	21.6
因採納香港財務報告準 則所產生之調整	Adjustments arising from the adoption of HKFRSs	(0.6)
重列	Restated	<u>21.0</u>

由於期內並無發行具攤薄潛力之普通股，因此並無呈列截至二零零四年九月三十日止六個月之每股攤薄盈利。

No diluted earnings per share has been presented for the six months ended 30 September 2004 because there were no potential ordinary shares outstanding during the period.



截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 9. 投資物業

截至二零零五年九月三十日止六個月，本集團動用約131.2百萬港元(截至二零零四年九月三十日止六個月：11.1百萬港元)收購投資物業。

獨立認可專業估值師行戴德梁行有限公司、N&A Appraisal Company Limited 及 Associated Property Consultants Pte. Ltd.於二零零五年九月三十日按市值基準就投資物業進行專業估值。

公允值之淨增長收益約150.2百萬港元，並於期內計入收益表內。

### 10. 物業、廠房及設備

物業、廠房及設備之變動詳情載列如下：

### 9. INVESTMENT PROPERTIES

During the six months ended 30 September 2005, the Group spent approximately HK\$131.2 million (six months ended 30 September 2004: HK\$11.1 million) on acquisition of investment properties.

The professional valuations of the investment properties at 30 September 2005 were carried out by DTZ Debenham Tie Leung Limited, N & A Appraisal Company Limited and Associated Property Consultants Pte. Ltd., independent firms of qualified professional valuers on market value basis.

The net increase gave rise in fair value gain of approximately HK\$150.2 million and has been credited to the income statement for the period.

### 10. PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment are set out below:

		百萬港元 HK\$'M
於二零零五年	At 31 March 2005	
三月三十一日		
原列	As originally stated	2,230.0
會計政策變動之影響 (附註2B)	Effect of changes in accounting policies (note 2B)	(187.6)
於二零零五年三月 三十一日重列	As restated at 31 March 2005	2,042.4
貨幣調整	Currency realignment	(35.2)
添置	Additions	45.3
收購附屬公司	On acquisition of subsidiaries	23.8
出售	Disposals	(4.1)
折舊	Depreciation	(63.9)
於二零零五年九月 三十日之賬面淨值	Net book value at 30 September 2005	2,008.3

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

## 11. 債務及股本證券

## 11. DEBT AND EQUITY SECURITIES

30.9.2005

百萬港元

HK\$'M

持至到期投資 非上市債務證券	Held-to-maturity investments Unlisted debt securities	<u>15.6</u>
可供出售金融資產 非上市股本證券	Available-for-sale financial assets Unlisted equity securities	<u>14.1</u>
按公允值計入損益之 金融資產 股本證券及管理 投資基金：	Financial assets at fair value through profit or loss  Equity securities and managed investment funds:	
上市	Listed	186.6
非上市	Unlisted	<u>1,004.3</u>
		<u>1,190.9</u>
債務證券及管理債券 投資組合：	Debt securities and managed bond portfolios:	
上市	Listed	295.9
非上市	Unlisted	<u>194.1</u>
		<u>490.0</u>
按公允值計入損益之 金融資產總額	Total financial assets at fair value through profit or loss	<u>1,680.9</u>
		<u>1,710.6</u>
呈報分析：	Analysis for reporting purposes:	
流動	Current	1,680.9
非流動	Non-current	<u>29.7</u>
		<u>1,710.6</u>
上市證券市值	Market value of listed securities	
於香港上市	Listed in Hong Kong	2.1
於海外上市	Listed overseas	<u>480.4</u>
		<u>482.5</u>

截至二零零五年九月三十日止六個月 For the six months ended 30 September 2005

### 11. 債務及股本證券(續)

### 11. DEBT AND EQUITY SECURITIES (CONTINUED)

30.9.2005  
百萬港元  
HK\$'M

按公允值計入損益之 金融資產指：	Financial assets at fair value through profit or loss represent:	
管理證券投資基金 (附註a)	Managed treasury investment funds (note a)	1,188.5
管理債券投資組合 (附註b)	Managed bond portfolios (note b)	490.0
銀行及其他財務機構 發行之證券	Securities issued by banks and other financial institutions	0.9
法人團體發行之證券	Securities issued by corporate entities	1.5
		<u>1,680.9</u>
債務證券及管理債券 投資組合於下列 期間到期：	The maturity of the debt securities and managed bond portfolios falls into:	
超過五年	Over five years	15.6
無訂明	Unspecified	490.0
		<u>505.6</u>

附註：

- 管理證券投資基金由專業投資經理所管理，而該等基金之基本投資項目包括股本證券投資。
- 管理債券投資組合由專業投資經理管理。此等投資組合主要包括由中央銀行、銀行及其他財務機構及法人團體發行之證券。

Notes:

- The managed treasury investment funds are managed by professional investment managers and the underlying investments of these funds include investments in equity securities.
- The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

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### 12. 其他資產

於二零零五年九月三十日，其他資產包括銀行長期存款合共97.5百萬港元並將於二零一三年至二零一五年到期（二零零五年三月三十一日：97.5百萬港元將於二零一三年至二零一五年到期）。

### 12. OTHER ASSETS

At 30 September 2005, included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$97.5 million which will mature between 2013 and 2015 (31 March 2005: HK\$97.5 million which will mature between 2013 to 2015).

### 13. 應收貿易賬款

本集團給予客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，各物業項目之銷售條款各有不同，並參考當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合約後完成，而銷售款項通常於物業轉讓予買方後悉數支付。物業租金須繳付上期。會所及酒店服務之費用須於要求時即時繳付。製成品客戶之一般除賬期介乎30至90天。

### 13. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrecoverable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Property rentals are payable in advance. Payments for club and hotel services are due on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

於結算日應收貿易賬款之賬齡分析如下：

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

		30.9.2005 百萬港元 HK\$'M	31.3.2005 百萬港元 HK\$'M
仍未到期	Not yet due	3.8	12.6
逾期：	Overdue:		
0-60天	0-60 days	36.8	39.1
61-90天	61-90 days	4.1	4.8
超過90天	Over 90 days	4.0	6.9
		48.7	63.4

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## 14. 應付貿易賬款、撥備及應計費用

於二零零五年九月三十日，應付貿易賬款、撥備及應計費用中已計及應付貿易賬款99.5百萬港元(二零零五年三月三十一日：108.9百萬港元)，其賬齡分析如下：

## 14. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2005, included in trade payables, provision and accrued charges are trade payables of HK\$99.5 million (31 March 2005: HK\$108.9 million), an aged analysis of which is as follows:

		30.9.2005 百萬港元 HK\$'M	31.3.2005 百萬港元 HK\$'M
仍未到期	Not yet due	60.3	91.7
逾期：	Overdue:		
0-60天	0-60 days	30.4	13.7
61-90天	61-90 days	3.2	0.5
超過90天	Over 90 days	5.6	3.0
		<b>99.5</b>	<b>108.9</b>

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### 15. 銀行貸款及其他負債

#### (a) 銀行貸款

		30.9.2005	31.3.2005
		百萬港元	百萬港元
		HK\$'M	HK\$'M
銀行貸款	Bank loans	1,480.5	2,713.4
減：包括於流動負債 項目中一年內 到期之數額	Less: Amount due within one year included under current liabilities	(427.2)	(412.3)
一年後到期之 借貸數額	Amount due after one year	<u>1,053.3</u>	<u>2,301.1</u>
銀行貸款須於下列 期限償還：	Bank loans are repayable:		
即期或一年內	On demand or within one year	427.2	412.3
一年後至兩年內	Between one to two years	1,053.3	1,901.1
兩年後至五年內	Between two to five years	-	400.0
		<u>1,480.5</u>	<u>2,713.4</u>
有抵押	Secured	177.2	212.3
無抵押	Unsecured	<u>1,303.3</u>	<u>2,501.1</u>
		<u>1,480.5</u>	<u>2,713.4</u>

期內，本集團共已償還銀行貸款淨額1,232.9百萬港元(截至二零零四年九月三十日止六個月：273.1百萬港元)。

During the period, the Group made a net repayment of bank loans in the amount of HK\$1,232.9 million (six months ended 30 September 2004: HK\$273.1 million).

#### (b) 其他負債

其他負債主要指少數股東之墊款及會所債券。

#### (b) Other liabilities

Other liabilities mainly represent advances from minority shareholders and club debentures.



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### 16. 可換股債券

於二零零五年四月，本公司發行本金額為1,410,000,000港元於二零一零年四月二十六日到期之零息可換股債券（「債券」）。

債券可於二零零五年六月六日或之後起直至二零一零年三月二十七日（包括該日）止期間按初步轉換價每股6.5港元（可予調整）轉換為本公司每股面值0.25港元之繳足普通股份。除非先前獲贖回、轉換或購買及註銷，債券將於到期時按彼等本金額之128.948%贖回。

發行債券之所得款項淨額已分拆為負債部份及權益部份，即內含可將債券兌換為本公司股本之選擇權之公允值，載列如下：

		百萬港元 HK\$'M
已發行債券之面值 （包括交易費用）	Nominal value of the Bonds issued (included transaction costs)	1,380.7
權益部份	Equity component	(75.1)
於發行日期之負債部份	Liability component at date of issue	1,305.6
期內之推算利息開支	Imputed interest expense for the period	38.6
於二零零五年九月 三十日之負債部份	Liability component at 30 September 2005	<u>1,344.2</u>

董事估計，債券於二零零五年九月三十日之負債部份之公允值約為1,344,200,000港元。公允值乃按本集團之市場借貸利率折讓未來現金流量計算。

### 16. CONVERTIBLE BONDS

In April 2005, the Company has issued zero coupon Convertible Bonds (the "Bonds") with a maturity date on 26 April 2010 in principal amount of HK\$1,410,000,000.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.5 per share, subject to adjustment. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount at maturity.

The net proceeds received from the issue of the Bonds have been split between the liability component and the equity component, representing the fair value of the embedded option to convert the Bonds into equity of the Company, as follows:

The Directors estimate the fair value of the liability component of the Bonds at 30 September 2005 to be approximately HK\$1,344,200,000. The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

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## 17. 收購附屬公司

於二零零五年七月二十六日，本集團收購一家合營公司 AmMed International Corporation Limited 額外 21.21% 股權，現金代價為 27.3 百萬港元。此項交易已採用會計購買法 (purchase method of accounting) 入賬。

交易所收購之資產淨值及所產生之商譽如下：

## 17. ACQUISITION OF SUBSIDIARIES

On 26 July 2005, the Group acquired additional 21.21% of the equity interest in a jointly controlled entity, AmMed International Corporation Limited for cash consideration of HK\$27.3 million. This transaction has been accounted for using the purchase method of accounting.

The net assets acquired in the transaction and the goodwill arising, are as follows:

		合併前被收購方 之賬面值 Acquirees' carrying amount before combination 百萬港元 HK\$'M	公允值 Fair value 百萬港元 HK\$'M
所收購之資產淨值：	Net assets acquired:		
應付集團公司款項	Amounts due to group companies	(10.0)	(10.0)
物業、廠房及設備	Property, plant and equipment	23.8	23.8
按金及預付款項	Deposits and prepayments	2.1	2.1
應收貿易賬款	Trade receivables	2.5	2.5
銀行及現金結餘	Bank and cash balances	38.4	38.4
貿易及其他應付款項	Trade and other payables	(13.5)	(13.5)
融資租賃承擔	Finance lease obligations	(10.2)	(10.2)
少數股東權益	Minority interests	0.2	0.2
		33.3	33.3
減：收購所產生之 少數股東權益	Less: Minority interests arising from the acquisition		(11.2)
轉移自合營公司之權益	Transfer from interest in jointly controlled entities		(1.1)
商譽	Goodwill		6.3
總代價，以現金支付	Total consideration, satisfied by cash		27.3
收購所產生之現金流入 淨額：	Net cash inflow arising on acquisition:		
已付現金代價	Cash consideration paid		(27.3)
所收購之現金及 現金等值項目	Cash and cash equivalents acquired		38.4
			11.1

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### 17. 收購附屬公司 (續)

自收購日期起至結算日止期間，AmMed International Corporation Limited並無為本集團帶來重大收益或除稅前稅項。

倘收購於二零零五年四月一日完成，期內之集團營業總額將為651.0百萬港元，而期內之溢利將為349.3百萬港元。備考資料僅作說明用途，並非倘收購於二零零五年四月一日完成本集團實際可得營業額及營運業績之指標，亦非未來業績之預測。

### 17. ACQUISITION OF SUBSIDIARIES (CONTINUED)

AmMed International Corporation Limited did not contributed significant revenue and profit before tax to the Group for the period between the date of acquisition and the balance sheet date.

Had the acquisition been completed on 1 April 2005, total group revenue for the period would have been HK\$651.0 million, and profit for the period would have been HK\$349.3 million. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2005, nor is it intended to be a projection of future results.

### 18. 或然負債

### 18. CONTINGENT LIABILITIES

	30.9.2005 百萬港元 HK\$'M	31.3.2005 百萬港元 HK\$'M
以本集團股權比例為限，為下列公司取得銀行及其他信貸（或有擔保債務，如適用）而作出之擔保：		
– 聯營公司（有擔保債務）	–	18.6
– 受投資公司	153.0	152.1
Guarantees given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted to:		
– an associate (secured indebtedness)	–	18.6
– an investee company	153.0	152.1
	<b>153.0</b>	<b>170.7</b>

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## 19. 資本承擔

## 19. CAPITAL COMMITMENTS

		30.9.2005 百萬港元 HK\$'M	31.3.2005 百萬港元 HK\$'M
工程發展成本之 資本承擔： 已簽約但未撥出準備 已批准但未簽約	Capital commitments in respect of project development costs: Contracted but not provided for Authorised but not contracted for	<b>1,065.1</b> <b>228.7</b>	980.4 79.4
		<b>1,293.8</b>	1,059.8
關於購買物業、廠房 及設備以及投資物業 之資本承擔： 已簽約但未撥出準備 已批准但未簽約	Capital commitments in respect of acquisition of property, plant and equipment and investment properties: Contracted but not provided for Authorised but not contracted for	<b>11.7</b> <b>13.0</b>	11.4 20.7
		<b>24.7</b>	32.1
		<b>1,318.5</b>	1,091.9

靜安重建項目之土地金之未繳部份為人民幣681.0百萬元，相當於653.8百萬元（二零零五年三月三十一日：人民幣681.0百萬元，相當於642.2百萬元），乃計入上列項目發展成本中訂約資本承擔。本集團有意邀請其他投資者按本集團滿意之條款參與重建項目，基於最新之發展計劃，董事估計重建項目之發展成本（不包括土地成本）為人民幣4,512.2百萬元，相當於4,331.7百萬元（二零零五年三月三十一日：人民幣4,512.2百萬元，相當於4,255.0百萬元）。

於結算日後及於二零零五年十二月一日，本集團訂立委託拆遷安置及市政設施配套合同的補充合同（「補充合同」）。據此，上述根據該等合同將予收購之土地權益於是項重建項目之成本將為(i)第一期約為人民幣1,678百萬元（最終價格將根據有關法規釐定之市場價格調整）及；(ii)第二期須予另行釐定。

The unpaid instalments of land cost of RMB681.0 million equivalent to HK\$653.8 million (31 March 2005: RMB681.0 million equivalent to HK\$642.2 million) in respect of the Jingan redevelopment project are included in the contracted for capital commitments in respect of project development costs above. The Group intends to invite additional investors to participate in the redevelopment project on terms that are satisfactory to the Group and the directors have estimated that the development costs (excluding land cost) for the redevelopment project, based on the latest development plan, amounted to RMB4,512.2 million, equivalent to HK\$4,331.7 million (31 March 2005: RMB4,512.2 million equivalent to HK\$4,255.0 million).

Subsequent to the balance sheet date and on 1 December 2005, the Group entered into supplemental contracts to the Demolition, Resettlement and Urban Utilities Accommodation Contracts (the "Contracts") under which the above-mentioned land interest to be acquired under these Contracts in this redevelopment project will cost (i) approximately RMB1,678 million for phase I, subject to adjustment with reference to market rates determined according to relevant regulations in the PRC and ; (ii) the amount to be determined separately for phase II.

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### 20. 結算日後事項

- (i) 於結算日後，本集團與本公司主席查濟民博士之聯營公司名力集團控股有限公司（「名力」）訂立有條件買賣協議，以購買名力之全資附屬公司CDW Building Limited全部已發行股本（「收購事項」），作價1,284.2百萬港元（可予調整）。CDW Building Limited乃單一業務公司，持有中國染廠大廈。收購事項須待獨立股東於本公司之股東特別大會上正式通過普通決議案後，方可作實。此外，董事會宣佈，部份代價擬以發行192,896,338股新股份（「供股股份」）之方式支付。本公司透過按每持有六股股份可認購一股供股股份之方式向本公司股東進行供股（「供股」）。本公司與名力就包銷訂立有條件包銷協議，並就供股訂立若干其他安排。
- (ii) 於結算日後，本公司訂立一項買賣協議，以收購曼谷三幅土地，總代價為500.0百萬泰銖（相等於99.0百萬港元）。

### 20. POST BALANCE SHEET EVENTS

- (i) Subsequent to the balance sheet date, the Group entered into a conditional sale and purchase agreement with Mingly Corporation (“Mingly”), an associate of Dr CHA Chi Ming, the Chairman of the Company, to purchase the entire issued share capital of CDW Building Limited (the “Acquisition”), a wholly owned subsidiary of Mingly, for a consideration of HK\$1,284.2 million (subject to adjustment). CDW Building Limited is a single purpose company which owns the CDW Building. The Acquisition is subject to an ordinary resolution duly passed by the independent shareholders in an extraordinary general meeting of the Company. In addition, the Board announced that the consideration is proposed to be partially funded by issuing 192,896,338 new shares (the “Rights Share(s)”). The issue by the Company is by way of rights to shareholders of the Company in the proportion of one Rights Share for every six shares held (the “Rights Issue”). The Company entered into a conditional underwriting agreement with Mingly in relation to the underwriting and certain other arrangement with respect to the Rights Issue.
- (ii) Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement to acquire three pieces of land in Bangkok for a total consideration of THB500.0 million (equivalent to HK\$99.0 million).

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## 21. 關連交易

以下為本集團期內進行之重大關連交易：

### (A) 與本公司主席查濟民博士之聯繫人士之交易：

## 21. RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties as follows:

### (A) Transactions with associates of Dr CHA Chi Ming, the Chairman of the Company:

		1.4.2005 至 to 30.9.2005 百萬港元 HK\$'M	1.4.2004 至 to 30.9.2004 百萬港元 HK\$'M
(i) 與名力及其附屬公司之交易：	(i) Transactions with Mingly and its subsidiaries:		
本集團收取之租金收入	Rental income received by the Group	0.9	0.7
本集團支付之租金開支	Rental expenses paid by the Group	0.2	-
提供服務	Sales of services	0.1	-
(ii) 與Cagen Holdings Limited (「Cagen」) 就Cagen管理本集團之若干基金之交易：	(ii) Transactions with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group:		
本集團支付之管理人附帶權益	Manager's carried interest paid by the Group	5.3	5.1

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### 21. 關連交易 (續)

#### (B) 與本集團聯營公司／合營公司之交易

期內，本集團與其聯營公司及合營公司之重大交易如下：

本集團與興勝創建 控股有限公司及其 附屬公司進行 以下交易之總值：	Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries:		
– 建築交易	– Construction transactions	<b>92.6</b>	36.1
– 翻新交易	– Renovation transactions	<b>0.2</b>	0.1
出售貨物	Sales of goods	<b>20.6</b>	15.8
已收管理費及其他 經營服務費	Management fee and other operating service fees received	<b>0.1</b>	0.1
已收利息收入	Interest income received	<b>0.6</b>	0.6

#### (C) 主要管理人員之報酬

期內，主要管理人員之酬金合共為  
9.1百萬港元(截至二零零四年九月  
三十日止六個月：7.1百萬港元)

### 21. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (B) Transactions with associates/jointly controlled entities of the Group

During the period, the Group had significant transactions with associates and jointly controlled entities of the Group as follows:

<b>1.4.2005</b>	1.4.2004
至to	至to
<b>30.9.2005</b>	30.9.2004
百萬港元	百萬港元
<b>HK\$'M</b>	HK\$'M

#### (C) Compensation of key management personnel

The remuneration of key management personnel during the period amounts to HK\$9.1 million (six months ended 30 September 2004: HK\$7.1 million).