

## 1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址及主要營業地點於本年報「公司資料」一節中披露。

本財務報表以港幣列示，港幣亦為本公司之功能貨幣。

本集團主要從事物業發展及投資、高爾夫球場營運、酒店及物業管理、投資控股及銷售建築物料。

## 2. 香港財務報告準則之應用／會計政策變更

於本年度，本集團首次採納香港會計師公會頒佈之若干新及經修訂香港財務報告準則、香港會計準則及詮釋（以下文統稱「新香港財務報告準則」），此等會計準則適用於二零零五年一月一日或之後開始之會計期間，採納新香港財務報告準則導致綜合利潤表、綜合資產負債表及綜合權益變動表之呈列方式有所改變，尤其是少數股東權益及應佔聯營公司和共同控制公司稅項呈列方式有所變化。該等呈列方式之改變已追溯應用。採納新香港財務報告準則亦導致本集團以下各項會計政策有所改變，此等改變影響本會計年度及過往會計年度之業績編製及呈列方式。

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The principal activities of the Group are property development and investment, golf course operation, the provision of hotel and property management, investment holding and the sale of construction materials.

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations ("INTs") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated 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 also resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and prior accounting years are prepared and presented.

## 2. 香港財務報告準則之應用／會計政策變更 (續)

### 業務合併

香港財務報告準則第3號「業務合併」適用於協議訂立日期為二零零五年一月一日或其後之業務合併。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

於過往年度，因收購所產生之商譽已資本化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號之相關過渡性條文。本集團於二零零五年一月一日以商譽成本抵銷有關累計攤銷額24,941,000港元(附註27)。本集團由二零零五年一月一日起不再將有關商譽攤銷，而此商譽將最少每年進行減值測試。於二零零五年一月一日後因收購所產生之商譽乃於首次確認後按成本值減累計減值虧損(如有)計算。此項會計政策之變動，致使本年度不再扣除任何商譽攤銷。二零零四年之比較數字不予重列(其對財務狀況之影響見附註3)。

於本年度，本集團亦已採用香港會計準則第21號「外匯兌換率變動之影響」，其規定商譽須當作海外業務之資產及負債處理，並按每個結算日收市之兌換率換算。以往收購海外業務所產生之商譽乃於每個結算日以歷史兌換率計算。根據香港會計準則第21號之相關過渡性條文，於二零零五年一月一日前因收購所產生之商譽均當作本集團之非貨幣性外幣項目處理。因此，並無作出任何前期調整。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Business combinations

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

#### Goodwill

In previous years, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. The Group on 1st January, 2005 eliminated the carrying amount of the related accumulated amortisation of HK\$24,941,000 with a corresponding decrease in the cost of goodwill (note 27). The Group has discontinued amortising such goodwill from 1st January, 2005 onwards and such goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1st 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 year. Comparative figures for 2004 have not been restated (see note 3 for the financial impact).

In the current year, the Group has also applied HKAS 21 “The Effects of Changes in Foreign Exchange Rates” which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at the historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1st January, 2005 is treated as a non-monetary foreign currency item. Therefore, no prior period adjustment has been made.

## 2. 香港財務報告準則之應用／會計政策變更 (續)

### 業務合併 (續)

本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高於成本之差額 (以往稱為「負商譽」)

根據香港財務報告準則第3號，本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高出收購成本之任何差額 (「收購折讓」) 應於進行收購之期間即時確認為溢利或虧損。根據香港財務報告準則第3號之過渡性條文，本集團自二零零五年一月一日起應用經修訂之會計準則，所以此變動對二零零四年度或過往年度已呈報之金額並無影響。由於該項會計政策之變動，收購折讓已於本年度利潤表內確認。

### 金融工具

香港會計準則第32號「金融工具：披露及呈列」規定作追溯應用。於二零零五年一月一日或其後開始之年度期間生效之香港會計準則第39號「金融工具：確認及計量」一般不允許對金融資產及負債進行追溯性之確認，取消確認或計量。香港會計準則第32號之應用並沒有對本集團之金融工具於本會計期間或過往會計期間之呈報產生重大影響。因實行香港會計準則第39號而產生之主要影響摘要如下：

#### 金融資產及金融負債之分類及計量

本集團已就香港會計準則第39號所界定之金融資產及金融負債範圍內，應用有關之分類及計量之過渡性條文。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Business combinations (continued)

**Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")**

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In accordance with the transitional rules of HKFRS 3, the Group has applied the revised accounting standard prospectively from 1st January, 2005. Therefore, the change has had no impact on amounts reported for 2004 or prior periods. As a result of this change in accounting policy, discount on acquisition has been recognised in profit or loss during the year.

### Financial instruments

HKAS 32 "Financial Instruments: Disclosure and Presentation" requires retrospective application. HKAS 39 "Financial Instruments: Recognition and Measurement", which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial instruments of the Group are presented for current or prior accounting periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:

#### **Classification and measurement of financial assets and financial liabilities**

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

## 2. 香港財務報告準則之應用／會計政策變更 (續)

### 金融工具 (續)

#### 金融資產及金融負債之分類及計量 (續)

於二零零四年十二月三十一日及以前，本集團根據會計實務準則第24號之其他處理方法進行債務及股本證券之分類及計量。根據會計實務準則第24號，債務或股本證券投資乃適當地分類為「買賣證券」、「非買賣證券」或「持有至到期日投資」。「買賣證券」及「非買賣證券」均按公允價值計量。「買賣證券」之未實現損益於產生該損益之期間列為盈利或虧損。「非買賣證券」之未實現損益作權益入賬，直至該等證券售出或決定有所減損，屆時原先確認為權益之累計損益將列入該期間之損益淨額。自二零零五年一月一日開始，本集團已按香港會計準則第39號將債務及股本證券分類及計量。根據香港會計準則第39號，金融資產分類為「透過損益按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。「透過損益按公允價值處理之金融資產」及「可供出售之金融資產」均按公允價值列賬，公允價值之變動分別確認為損益及權益。在活躍市場上並無已報市價及其公允價值無法可靠地計算之可供出售之金融資產，與該等非上市股本工具有關並須以交付該等工具結算之衍生工具，則須於首次確認後按成本扣除減值計量。「貸款及應收款項」及「持有至到期日之金融資產」則於首次確認後採用實際利息法按攤銷成本計量（其對財務狀況之影響見附註3）。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (continued)

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

By 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice 24 ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "trading securities", "non-trading securities" or "held-to-maturity investments" as appropriate. Both "trading securities" and "non-trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in the profit or loss for the period in which gains or losses arise. Unrealised gains or losses of "non-trading securities" are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for that period. From 1st January, 2005 onwards, the Group has classified and measured 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 financial assets". "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. Available-for-sale equity investments that do not have quoted market prices 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 are measured at cost less impairment after initial recognition. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method after initial recognition (see note 3 for the financial impact).

## 2. 香港財務報告準則之應用／會計政策變更 (續)

### 金融工具 (續)

#### 債務及股本證券以外之金融資產及金融負債

自二零零五年一月一日開始，本集團已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量。如前所述，香港會計準則第39號將金融資產分類為「透過損益按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。金融負債基本上分類為「透過損益按公允價值處理之金融負債」或「其他金融負債」。其他金融負債於首次確認後以實際利息法按攤銷成本列賬。

在應用香港會計準則第39號之前，非流動免息應收賬款及借款以面值金額入賬。香港會計準則第39號規定所有金融資產和金融負債於首次確認時以公允價值計量。該等免息應收賬款及借款於往後之結算日以實際利息法按已攤銷成本列賬。本集團已應用香港會計準則第39號中之相關過渡性條文。由於此會計政策之變動，應收賬款及借款於二零零五年一月一日之賬面值隨之降低，以使應收賬款及借款按香港會計準則第39號以攤銷成本入賬。於截至二零零五年六月三十日止期間，此調整乃計入本集團之累計溢利中，但當制訂全年度財務報表時，此調整則計入本集團之累計溢利、於聯營公司及共同控制公司之權益中。因此本集團及本公司於二零零五年一月一日之累計溢利因而分別增加15,014,000港元及102,000港元。本集團及本公司之本年度溢利因確認估算利息之收入及費用而分別降低及上升（其對財務狀況之影響見附註3）。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (continued)

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

From 1st January, 2005 onwards, the Group has classified and measured 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 financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "other financial liabilities". Other financial liabilities are carried at amortised cost using the effective interest method after initial recognition.

Prior to the application of HKAS 39, the interest-free non-current receivables and borrowings were stated at the nominal amount. HKAS 39 requires all financial assets and financial liabilities to be measured at fair value on initial recognition. Such interest-free receivables and borrowings are measured at amortised cost determined 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 amounts of the receivables and borrowings as at 1st January, 2005 have been decreased in order to state the receivables and borrowings at amortised cost in accordance with HKAS 39. For the period ended 30th June, 2005, the adjustment has been made to the Group's accumulated profits. However, when preparing the annual financial statements, such adjustment has been made to the Group's accumulated profits, interests in associates and jointly controlled entities. As a result, the Group's and the Company's accumulated profits as at 1st January, 2005 have been increased by HK\$15,014,000 and HK\$102,000 respectively. The Group's and the Company's profit for the year have been decreased and increased respectively due to the recognition of imputed interest income and expense (see note 3 for the financial impact).

## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### 金融工具 (續)

### Financial instruments (continued)

#### 取消確認

#### Derecognition

香港會計準則第39號規定，取消確認金融資產應用之準則較過往期間所採用者更為嚴格。根據香港會計準則第39號，一項資產僅會於資產現金流量之合約權利到期時，或已轉讓及轉讓中之資產根據香港會計準則第39號符合資格取消確認時方予取消。混合風險及回報及控制測試之方式乃用以決定有關轉讓是否符合取消確認之資格。本集團已採納相關過渡性條文，並將經修訂之會計政策應用自二零零五年一月一日起轉讓之金融資產。因此，本集團並無重列於二零零五年一月一日前已取消確認之附全面追索權之應收票據。於二零零五年十二月三十一日，本集團並未取消確認附全面追索權之貼現應收票據及讓售貿易應收賬款。取以代之，為數17,541,000港元及19,231,000港元之相關借款已於結算日確認。該項會計政策之變動對本年度之業績概無重大影響。

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous years. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the relevant transitional provisions and applied the revised accounting policy prospectively to transfers of financial assets from 1st January, 2005 onwards. As a result, the Group's bills receivables discounted with full recourse which were derecognised prior to 1st January, 2005 have not been restated. As at 31st December, 2005, the Group's bills receivables discounted with full recourse and factored trade receivables with full recourse have not been derecognised. Instead, the related borrowings of HK\$17,541,000 and HK\$19,231,000 respectively, have been recognised on the balance sheet date. This change in accounting policy has had no material effect on results for the current year.



## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

### 業主自用之土地租賃權益

於過往年度，業主自用租賃土地及樓宇歸入物業、廠房及設備，以成本值模式計量。於本年度，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應視乎租賃類別獨立入賬，除非有關租賃付款額未能可靠地分配為土地或樓宇部份，在此情況下則一概以融資租賃處理。若能就租賃付款額可靠地分配為土地或樓宇部份，於土地的租賃權益應重新分類為營業租賃下之土地使用權預付租賃款項，以成本入賬並以直線法按租賃期作攤銷。此項會計政策之變動已追溯應用（其對財務狀況之影響見附註3）。若未能於土地及樓宇之間作出可靠分配，則土地之租賃權益繼續作物業、廠房及設備入賬。

### 待發展物業

於過往年度及截至二零零五年六月三十日六個月期間，待發展物業以成本值扣除減值入賬。根據香港會計準則第17號，該等待發展物業以成本入賬，並以直線法按租賃期作攤銷。因香港會計準則第17號並無明確過渡性條文，此項會計政策的變更已於截至二零零五年十二月三十一日止年度內追溯應用，二零零四年之比較數字據此調整以反映待發展物業之累計計提（其對財務狀況之影響見附註3）。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, 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 on land use rights under operating leases, which are carried at cost and released over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see note 3 for the financial impact). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

### Properties for development

In previous years and for the six months ended 30th June, 2005, properties for development were carried at cost less impairment. Under HKAS 17, such properties for development are carried at cost and released over the lease term on a straight-line basis. In the absence of any specific transitional provisions in HKAS 17, such change in accounting policy has been applied retrospectively for the year ended 31st December, 2005. Comparative figures for 2004 have been adjusted in order to reflect the cumulative amortisation charge for the properties for development (see note 3 for the financial impact).

## 2. 香港財務報告準則之應用／會計政策變更 (續)

### 投資物業

本集團選擇根據香港會計準則第40號「投資物業」將旗下投資物業以公允價值模式入賬，此模式規定將投資物業之公允價值變動所產生之收益或虧損直接確認於有關損益產生年度內之損益。於過往年度，根據前準則之規定，投資物業以公開市值計量，重估盈餘或虧絀撥入投資物業重估儲備或自該儲備扣除，除非該儲備結餘不足以彌補重估所產生之減值，則重估減值高出投資物業重估儲備結餘之數額自利潤表扣除。若減值已於早前自利潤表扣除而其後之重估出現升值，則升值按之前的減幅列入利潤表。於截至二零零五年六月三十日止期間，本集團乃應用香港會計準則第40號並採用追溯應用。然而，本集團已改為應用香港會計準則第40號之相關過渡性條文，並選擇自二零零五年一月一日起應用香港會計準則第40號。於二零零五年一月一日之投資物業重估儲備已轉撥至本集團之累計溢利（其對財務狀況之影響見附註3）。

### 與投資物業有關之遞延稅項

於過往年度，根據以往之詮釋，重估投資物業所產生之遞延稅項乃根據出售有關物業可收回之賬面值後之稅務影響作出評估。於本年度，本集團應用香港會計準則詮釋第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乃按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文，此項會計政策之變更已追溯應用。二零零四年比較數字因而重列（其對財務狀況之影響見附註3）。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Investment properties

The Group has elected to use the fair value model under HKAS 40 "Investment Property" 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 profit or loss for the year in which they arise. In previous years, investment properties under the predecessor standard were measured at open market values, with revaluation surplus or deficits credited or charged to 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 a revaluation surplus subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. For the period ended 30th June, 2005, the Group has applied HKAS 40 retrospectively. However, the Group has changed to apply the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st January, 2005 onwards. The amount held in the investment property revaluation reserve at 1st January, 2005 has been transferred to the Group's accumulated profits (see note 3 for the financial impact).

### Deferred taxes related to investment properties

In previous years, 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. In the current year, 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 is 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 for 2004 have been restated (see note 3 for the financial impact).



## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

### 待售非流動資產

香港財務報告準則第5號「持有待售的非流動資產和終止經營」引進了對於持有待售的非流動資產之呈列方式及會計處理方法，若非流動資產及出售組合之賬面值是透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售可能性很高，同時該資產（或出售組合）可以現時狀態即時出售者，方能視為達到上述條件。管理層必需已承諾出售，並且能預期於分類後一年內完成出售方可成立。

持有待售的非流動資產（或出售組合）以資產原先之賬面值或公允價值之較低者扣除出售成本入賬。香港財務報告準則第5號對於待售非流動資產乃以未來適用法採納。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Non-current assets held for sale

HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” introduces the presentation and accounting treatment for non-current assets held for sale. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets’ previous carrying amount and fair value less costs to sell. HKFRS 5 is applied prospectively to non-current assets classified as held for sale.

## 3. 會計政策改變的影響摘要

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

上文所述會計政策改變對本年度及過往年度業績構成之影響如下：

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

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
商譽不攤銷	Non-amortisation of goodwill	2,592	–
於利潤表直接確認之收購折讓	Recognition of discount on acquisition directly in profit or loss	25,290	–
金融資產／負債公允價值變動所產生之收益	Profits arising from changes in fair value of financial assets/liabilities	5,342	–
非流動免息應收賬款／借款之估算利息收入／費用	Imputed interest income/expenses on non-current interest-free receivables/borrowings	(719)	–
物業、廠房及設備重新分類為土地使用權預付租賃款項令折舊減少	Decrease in depreciation arising from reclassification from property, plant and equipment to prepaid lease payments on land use rights	360	149
土地使用權預付租賃款項之攤銷	Amortisation of prepaid lease payments on land use rights	(849)	(547)
待發展物業攤銷扣除相關遞延稅項	Amortisation of properties for development net of related deferred taxes	(21,868)	(19,935)
待發展物業攤銷引致的銷售成本減少扣除相關遞延稅項	Decrease in cost of sales net of related deferred taxes as a result of amortisation of properties for development	4,679	1,391
待出售物業轉撥至投資物業之公允價值收益	Fair value gain on transfer of properties held for sale to investment properties	160,622	–
投資物業公允價值變動所產生之收益	Gains arising from changes in fair value of investment properties	169,090	–
與投資物業相關之遞延稅項增加	Increase in deferred taxes relating to investment properties	(105,382)	–
本年度溢利增加(減少)	Increase (decrease) in profit for the year	239,157	(18,942)
以下應佔：	Attributable to:		
本公司股東	Equity holders of the Company	238,470	(16,901)
少數股東權益	Minority interests	687	(2,041)
		239,157	(18,942)

3. 會計政策改變的影響摘要 (續)

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (CONTINUED)

年內溢利增加(減少)之項目按功能分類分析如下：

Analysis of increase (decrease) in profit for the year by line items presented according to their function:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
銷售成本減少	Decrease in cost of sales	6,983	2,076
其他營運收入增加(減少)	Increase (decrease) in other operating income	16,251	(286)
行政費用增加	Increase in administrative expenses	(489)	(398)
其他營運費用增加	Increase in other operating expenses	(1,210)	-
待出售物業轉撥至投資物業之公允價值收益	Fair value gain on transfer of properties held for sale to investment properties	160,622	-
投資物業公允價值之增加	Increase in fair value of investment properties	132,285	-
待發展物業攤銷	Amortisation of properties for development	(16,900)	(15,170)
收購附屬公司額外權益之折讓	Discount on acquisition of additional interests in subsidiaries	25,290	-
應佔聯營公司業績增加(減少)	Increase (decrease) in share of results of associates	10,284	(7,826)
應佔共同控制公司業績增加(減少)	Increase (decrease) in share of results of jointly controlled entities	8,274	(12,700)
融資成本增加	Increase in finance costs	(7,953)	-
稅項(增加)減少	(Increase) decrease in taxation	(94,280)	15,362
		<b>239,157</b>	<b>(18,942)</b>

### 3. 會計政策改變的影響摘要 (續)

### 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (CONTINUED)

於二零零四年十二月三十一日及二零零五年一月一日應用新香港財務報告準則之累計影響概述如下：

The cumulative effects of the application of the new HKFRSs as at 31st December, 2004 and 1st January, 2005 are summarised below:

	於 二零零四年 十二月三十一日 As at 31st December, 2004 千港元 HK\$'000 (原先呈列) (Originally stated)	香港 會計準則 第1號及 香港 會計準則 第27號 之影響 Effect of HKAS 1 and HKAS 27 千港元 HK\$'000	香港 會計準則 第17號之 影響 Effect of HKAS 17 千港元 HK\$'000	香港會計 準則詮釋 第21號之 影響 Effect of HK(SIC)- Int 21 千港元 HK\$'000	於 二零零四年 十二月 三十一日 As at 31st December, 2004 千港元 HK\$'000 (重列) (Restated)	香港 會計準則 第40號之 影響 Effect of HKAS 40 千港元 HK\$'000	香港 會計準則 第32號及 香港 會計準則 第39號之 影響 Effect of HKAS 32 and HKAS 39 千港元 HK\$'000	於 二零零五年 一月一日 As at 1st January, 2005 千港元 HK\$'000 (重列) (Restated)
<b>資產負債表項目</b>								
<b>Balance sheet items</b>								
物業、廠房及設備	538,864	-	(30,882)	-	507,982	-	-	507,982
待發展物業	2,714,390	-	(1,818,030)	-	896,360	-	-	896,360
收購待發展物業之 按金	-	-	1,775,050	-	1,775,050	-	-	1,775,050
土地使用權預付租賃款項 (非流動)	-	-	29,766	-	29,766	-	-	29,766
於聯營公司之權益	534,920	-	(34,789)	20,953	521,084	-	17,604	538,688
於共同控制公司之權益	848,954	-	(18,189)	14,052	844,817	-	(9,435)	835,382
其他投資	40,737	-	-	-	40,737	-	(40,737)	-
證券投資 (非流動)	3,877	-	-	-	3,877	-	(3,877)	-
可供出售投資	-	-	-	-	-	-	44,614	44,614
應收分期付款(非流動)	92,009	-	-	-	92,009	-	(13,064)	78,945
發展中物業	1,390,063	-	(14,296)	-	1,375,767	-	-	1,375,767
待售物業	762,256	-	(105)	-	762,151	-	-	762,151
貿易及其他應收賬款、 按金及預付款	639,535	-	(1,239)	-	638,296	-	-	638,296
土地使用權預付租賃款項 (流動)	-	-	718	-	718	-	-	718
證券投資 (流動)	7,860	-	-	-	7,860	-	(7,860)	-
持作買賣之投資	-	-	-	-	-	-	7,860	7,860
免息借款 (非流動)	(149,087)	-	-	-	(149,087)	-	16,578	(132,509)
會籍債券	(51,485)	-	-	-	(51,485)	-	23,324	(28,161)
遞延稅項負債	(796,486)	-	15,314	(17,300)	(798,472)	-	(632)	(799,104)
<b>資產及負債之影響 總計</b>	<b>6,576,407</b>	<b>-</b>	<b>(96,682)</b>	<b>17,705</b>	<b>6,497,430</b>	<b>-</b>	<b>34,375</b>	<b>6,531,805</b>
累計溢利	2,025,983	-	(86,631)	-	1,939,352	380,676	15,014	2,335,042
投資物業重估儲備	327,770	-	-	52,906	380,676	(380,676)	-	-
少數股東權益	-	496,362	(10,051)	(35,201)	451,110	-	19,361	470,471
<b>權益之影響總計</b>	<b>2,353,753</b>	<b>496,362</b>	<b>(96,682)</b>	<b>17,705</b>	<b>2,771,138</b>	<b>-</b>	<b>34,375</b>	<b>2,805,513</b>
少數股東權益	496,362	(496,362)	-	-	-	-	-	-

3. 會計政策改變的影響摘要 (續)

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

於二零零四年一月一日應用新香港財務報告準則對本集團權益之財務影響如下：

The financial effects of the application of the new HKFRSs to the Group's equity as at 1st January, 2004 are summarised below:

		香港會計 準則第17號及 香港會計準則 詮釋第21號	
	原先呈列 As originally stated 千港元 HK\$'000	HKAS 17 and HK(SIC)- Int 21 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
累計溢利	287,092	(69,730)	217,362
投資物業			
重估儲備	269,528	51,509	321,037
少數股東權益	433,139	(49,018)	384,121
權益之影響總計	989,759	(67,239)	922,520

本集團及本公司並未提早應用下列於本財務報表通過日已頒佈但尚未生效之新香港財務報告準則。本公司董事預期應用該等新香港財務報告準則對本集團及本公司之財務報表並無重大影響。

The Group and the Company have not early applied the following new standards and interpretations that have been issued as at the date of approval of these financial statements but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the financial statements of the Group and the Company.

香港會計準則 第1號(修訂)	資本披露 <sup>1</sup>	HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
香港會計準則 第19號(修訂)	精算收益及虧損、 集團計劃及披露 <sup>2</sup>	HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures <sup>2</sup>
香港會計準則 第21號(修訂)	境外業務投資淨額 <sup>2</sup>	HKAS 21 (Amendment)	Net Investment in a Foreign Operation <sup>2</sup>
香港會計準則 第39號(修訂)	預測集團間交易之 現金流量對沖會 計處理法 <sup>2</sup>	HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>2</sup>
香港會計準則 第39號(修訂)	期權之公允價值 <sup>2</sup>	HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>
香港會計準則 第39號及香港 財務報告準則 第4號(修訂)	財務擔保合約 <sup>2</sup>	HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts <sup>2</sup>
香港財務報告 準則第6號	礦產資源之勘探及 評估 <sup>2</sup>	HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>2</sup>
香港財務報告 準則第7號	金融工具：披露 <sup>1</sup>	HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
香港(IFRIC)一 詮釋第4號	釐定安排是否 包含租賃 <sup>2</sup>	HK(IFRIC)-Int 4	Determining whether an Arrangement Contains a Lease <sup>2</sup>



**3. 會計政策改變的影響摘要 (續)**

香港(IFRIC)－ 詮釋第5號	對已存在的拆卸、復原 及環境復原基金所 產生的權益的權利 <sup>2</sup>
香港(IFRIC)－ 詮釋第6號	參與特定市場所產生 之負債－電力 及電子設備廢料 <sup>3</sup>
香港(IFRIC)－ 詮釋第7號	根據香港會計準則第 29號惡性通貨膨脹 經濟中之財務報告採 用重述法 <sup>4</sup>

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零六年一月一日或其後開始之年度期間生效。
- 3 於二零零五年十二月一日或其後開始之年度期間生效。
- 4 於二零零六年三月一日或其後開始之年度期間生效。

**4. 重要會計政策**

誠如下列會計政策所述，財務報表乃按歷史成本基準編製，惟若干物業及金融工具按公允價值計算者除外。

財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，財務報表載列聯交所證券上市規則及公司條例規定之適用披露。

**綜合賬目編製準則**

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報表。

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止(如適用)計算在綜合利潤表內。

**3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (CONTINUED)**

HK(IFRIC)-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds <sup>2</sup>
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment <sup>3</sup>
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1st January, 2007.
- 2 Effective for annual periods beginning on or after 1st January, 2006.
- 3 Effective for annual periods beginning on or after 1st December, 2005.
- 4 Effective for annual periods beginning on or after 1st March, 2006.

**4. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Companies Ordinance.

**Basis of consolidation**

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

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

#### 4. 重要會計政策 (續)

##### 綜合賬目編製準則 (續)

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及開支均於綜合賬目內抵銷。

少數股東於綜合附屬公司所佔的淨資產與本集團所佔之權益分開列賬。少數股東於淨資產之權益包括其於原業務合併日期之應佔數額及在合併日期以來少數股東應佔權益的變動。倘少數股東所佔的虧損超越少數股東於附屬公司應佔的股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由集團承擔。

##### 商譽

###### 二零零五年一月一日之前自收購所產生之商譽

收購一間附屬公司、聯營公司或共同控制公司(協議日期為於二零零五年一月一日之前)所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制公司可確定資產及負債公允價值之權益之差額。

對於原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及當有跡象顯示與商譽有關之產生現金單位有可能發生減值時進行減值測試(見下文會計政策)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with others used by other members of the Group.

All intra-group transactions, balances, income and expenses 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.

##### Goodwill

###### Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is before 1st 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.

For previously capitalised goodwill arising on acquisitions, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

**4. 重要會計政策 (續)****商譽 (續)**

於二零零五年一月一日或之後自收購所產生之商譽

收購一間附屬公司、聯營公司或共同控制公司(協議日期為於二零零五年一月一日或之後)所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制公司可確定資產、負債及或然負債公允價值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司所產生之資本化商譽乃於資產負債表內分開列賬。收購聯營公司或共同控制公司所產生之資本化商譽(採用權益法列賬)列入相關聯營公司或共同控制公司之投資成本。

**商譽減值測試**

就減值測試而言，收購附屬公司所產生之商譽乃被分配到各有關產生現金單位，或產生現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之產生現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金產生單位於該財政年度完結前進行減值測試。當產生現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。收購聯營公司或共同控制公司所產生之商譽包括在投資之賬面值內，並成為投資的一部分，以作減值評估。商譽之任何減值虧損乃直接於利潤表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司、聯營公司或共同控制公司時，已資本化但還未減值之商譽金額計入出售之損益金額內。

**4. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Goodwill (continued)**

**Goodwill arising on acquisitions on or after 1st January, 2005**

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1st 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 a subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate or a jointly controlled entity (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate or jointly controlled entity.

**Impairment testing on capitalised goodwill**

For the purpose of impairment testing, goodwill arising from an acquisition of a subsidiary 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. Goodwill arising from an acquisition of an associate or jointly controlled entity is included with the carrying amount of the investment and is assessed for impairment as part of the investment. 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 but not yet impaired is included in the determination of the amount of profit or loss on disposal.

#### 4. 重要會計政策 (續)

##### 商譽 (續)

本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高於成本之差額 (「收購折讓」)

於合同日期為二零零五年一月一日或之後收購附屬公司、聯營公司或共同控制公司時所產生的收購折讓指收購該公司之可確定之資產、負債及或然負債的淨公允價值高於收購成本。收購折讓於產生時立即在損益內確認。收購聯營公司或共同控制公司時所產生的收購折讓於當年計算投資者應佔聯營公司或共同控制公司業績時一併計入收益。

##### 於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。

##### 於聯營公司之權益

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售資產之投資除外，此投資需按香港財務報告準則第5號「持有待售的非流動資產和終止經營」處理。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該聯營公司之損益及權益變動作出調整，以及減去任何已識別之減值虧損。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益 (其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其應佔之進一步虧損。額外應佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Goodwill (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 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of 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 in the period in which the investment is acquired.

##### Investments in subsidiaries

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

##### Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". 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. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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 associate.

**4. 重要會計政策 (續)****於聯營公司之權益 (續)**

當集團個體與本集團之聯營公司進行交易，則按本集團所佔該聯營公司之權益為限抵銷損益。

**合營企業****共同控制公司**

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

共同控制公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售資產之投資除外，此投資需按香港財務報告準則第5號「持有待售的非流動資產和終止經營」處理。根據權益法，於共同控制公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該共同控制公司之損益及權益變動作出調整，以及減去任何已識別之減值虧損。當本集團應佔某共同控制公司之虧損相等於或超出其於該共同控制公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該共同控制公司之投資淨額之一部份），則本集團不再繼續確認其應佔之進一步虧損。額外應佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該共同控制公司作出付款者為限被確認。

當集團個體與本集團之共同控制公司進行交易，則未實現損益以本集團於有關共同控制公司中之權益為限抵銷。若未實現虧損顯示所轉讓之資產發生減值，則此虧損需全額確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(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*****Jointly controlled entities***

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". 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.

Where a group entity transacts with a jointly controlled entity of the Group, unrealised profit 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.



#### 4. 重要會計政策 (續)

##### 合營企業 (續)

##### 共同控制公司 (續)

本公司於共同控制公司之投資，乃按成本值扣除任何減值虧損。本公司只按已收及應收的股息計算共同控制公司的業績。

##### 其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司(當本集團擁有權力監管其財務及經營政策)、聯營公司(當本集團可對其發揮重大影響力)、或其他投資(當本集團不能控制及發揮重大影響力)。

##### 待售非流動資產

若非流動資產賬面值是主要透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售可能性很高，同時該資產可以現時狀態即時出售者，方能視為達到上述條件。

待售之非流動資產以資產原先之賬面值或公允價值之較低者扣除出售成本入賬，惟金融資產需以公允價值計量除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Joint ventures (continued)

##### Jointly controlled entities (continued)

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

##### Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group has the power to govern the financial and operating policies of an enterprise), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

##### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Non-current assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell except for financial assets which are measured at fair value.

**4. 重要會計政策 (續)****金融工具**

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債於資產負債表確認。金融資產及金融負債按公允價值首次確認。收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值內扣除(如合適)。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬內確認。

**金融資產**

本集團之金融資產歸入下列四個類別之其中一個，包括以透過損益按公允價值處理之金融資產、貸款及應收款項、持有至到期日之投資及可供出售之金融資產。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。就各類金融資產所採納之會計政策乃載於下文。

**透過損益按公允價值處理之金融資產**

透過損益按公允價值處理之金融資產包括持作買賣之金融資產。於首次確認後之各結算日，透過損益按公允價值處理之財務資產乃按公允價值計量，而公允價值之變動在彼等產生之期間內即時直接在損益賬中確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***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 (other than financial assets and financial liabilities at fair value through profit or loss) 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.

**Financial assets**

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 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 include financial assets held for trading. At each balance sheet 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.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生金融工具。於首次確認後各結算日，貸款及應收款項(包括貿易及其他應收賬款、應收分期付款及應收貸款)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損乃當可實質證明資產減值時於損益中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後所引致之事件有關時，則減值虧損會於隨後會計期間予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

##### 可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售金融資產或未有劃分為其他類別(載於上文)。於首次確認後各結算日，可供出售金融資產按公允價值計算。公允價值之變動於權益確認，直至該金融資產被出售或決定有所減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於損益賬確認。可供出售金融資產之任何減值虧損於損益賬確認。可供出售之股權投資之減值虧損將不會於以後期間透過損益撥回。就可供出售債權性投資而言，若日後此投資之公允價值上升，並可客觀地證實是於確認減值虧損後發生之事件而引致，則減值虧損將會撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial assets (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 (including trade and other receivables, instalments receivable and loans receivable) 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.

##### 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 through profit or loss 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.

**4. 重要會計政策 (續)****金融工具 (續)****金融資產 (續)****可供出售之金融資產 (續)**

該等並無活躍市場之市價報價，而其公允價值未能可靠計量的可供出售股權投資，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讓估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間撥回。

**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乃根據合同安排之性質與金融負債及股本權益工具之定義分類。

股本權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團及本公司之金融負債乃分類為於透過損益按公允價值處理之金融負債及其他金融負債。就金融負債及股本權益工具所採納之會計政策乃載於下文。

**4. SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Financial instruments (continued)****Financial assets (continued)****Available-for-sale financial assets (continued)**

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. Such impairment losses will not reverse in subsequent periods.

**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 and the Company'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.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本權益 (續)

##### 其他金融負債

其他金融負債包括付息及免息借款，貿易及其他應付賬款及會籍債券，乃採用實際利息法按攤銷成本計量。

##### 取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團或本公司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，資產賬面值與已收代價及已直接於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，則於本集團或本公司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代價之差額乃於損益中確認。

##### 發展物業

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出估計。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Other financial liabilities

Other financial liabilities including interest-bearing and interest-free borrowings, trade and other payables and membership debentures are subsequently measured at amortised cost, using the effective interest method.

##### 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 or the Company 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 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 or the Company's balance sheet when, and only 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 is recognised in profit or loss.

##### Development properties

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.



**4. 重要會計政策 (續)****發展物業 (續)**

待發展物業包含購買土地使用權之代價，開發費用及使該土地使用權達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價為持作將來發展之土地使用權乃以成本值扣除累計分攤及任何減值虧損入賬。開發費用及使該土地使用權達到適合物業開發所需之狀態的其他直接成本乃以成本值扣除任何減值虧損入賬。

**物業、廠房及設備**

物業、廠房及設備(在建工程除外)以成本值扣除折舊及累計減值虧損列賬。在建工程以成本值扣除累計減值虧損列賬。當該資產可作既定用途時，其折舊與其他物業、廠房及設備相同。

物業、廠房及設備(在建工程除外)之折舊以直線法，按該資產估計可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之樓宇	按租約剩餘年期
中期租約之高爾夫球場	按租約剩餘年期
廠房及機器	百分之九至十五
其他	百分之二十至三十

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入利潤表。

**4. SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Development properties (continued)**

Properties for development comprise the consideration for acquisition of land use rights, development expenditure and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development is stated at cost less accumulated amortisation and any identified impairment loss. The development expenditure and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are stated at cost less any identified impairment loss.

**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Construction in progress are stated at cost less accumulated impairment losses. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Buildings on medium-term lease	Over the unexpired lease term
Golf course on medium-term lease	Over the unexpired lease term
Plant and machinery	9% – 15%
Others	20% – 30%

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.

#### 4. 重要會計政策 (續)

##### 投資物業

投資物業指為獲得租金收益或資本增值或兩者兼備而持有之物業。

投資物業於首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值模式入賬。公允價值變動所產生之收益或虧損直接於產生期間確認為損益。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入利潤表。

##### 無形資產

在首次確認時，分開收購及從業務合併收購回來之無形資產分別以成本值及公允價值確認。於首次確認後，具明確可使用年期之無形資產以成本值扣除累計攤銷和任何累計減值虧損。具明確可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計提。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計量，並在取消確認資產時在利潤表中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Investment properties

Investment properties are properties which are held for earning rentals or for capital appreciations or both.

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 properties 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.

##### Intangible asset

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or loss arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

#### 4. 重要會計政策 (續)

##### 減值虧損 (並非商譽)

於各結算日，本集團會檢討其有形和具明確可使用年期之無形資產的賬面值，以確定是否有任何迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面值，則將該資產的賬面值減少至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後撥回，該資產的賬面值會增加至其可收回金額的重新估計值，但增加後的賬面值不能超過該資產以前年度未確認減值損失時的賬面值。減值損失的撥回立即確認為收入。

##### 租賃

如果租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時，該租賃則歸類為融資租賃。所有其他租賃則歸類為營業租賃。

按融資租賃持有的資產按租賃開始時之公允價值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人相應承擔的負債則會在資產負債表上列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於損益中直接扣除。

營業租賃下之應收(應付)租金以直線法按有關租賃期於利潤表內加入(扣除)。

##### 其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Impairment losses (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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.

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

##### Leases

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.

Assets held under finance leases are recognised as assets of the Group at their fair values 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 receivable (payable) under operating leases are credited (charged) to profit or loss on a straight-line basis over the term of the relevant lease.

##### Other inventories

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

#### 4. 重要會計政策 (續)

##### 借貸成本

因購買、建造或生產合格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被資本化為該資產成本之一部分，當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。

所有其餘借貸成本發生時均確認為當期費用。

##### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可獲減免之收支項目，亦不包括利潤表內毋須課稅或不獲減免之項目，故應課稅溢利與利潤表所列示之淨溢利所有不同。即期稅務負債乃按結算日已實行之稅率計算。

遞延稅項乃按財務報表所載資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異而確認，並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債，及倘應課稅溢利可能足以抵銷可獲減免之臨時差異，則確認為遞延稅項資產。倘因商譽或首次確認(業務綜合除外)交易之其他資產負債而產生之臨時差異不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

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

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

**4. 重要會計政策 (續)****稅項 (續)**

附屬公司及聯營公司之投資以及於合營企業之權益所產生之應課稅臨時差異確認為遞延稅項負債，惟以本集團能控制其撥回及於可見將來可能不獲撥回之臨時差異為限。

遞延稅項資產之賬面值會於各結算日審核，及調低至再無可能有應課稅溢利足以撥回全部或部份資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項將於利潤表扣除或計入利潤表，除非遞延稅項與直接於權益扣除或計入權益之項目有關，在此情況下則遞延稅項亦計入權益內。

**收入確認**

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時(以兩者之較後時間為準)確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

高爾夫球場營運及酒店及物業管理收入按服務提供時確認。

出售投資項目的收入基於交易日期按銷售協議成為無條件時確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(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 is 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.

**Revenue recognition**

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

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

Income from golf course operation and hotel and property management are recognised when services are provided.

Revenue from sales of investments is recognised on trade date basis when the sales agreement becomes unconditional.

#### 4. 重要會計政策 (續)

##### 收入確認 (續)

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率計提，而實際利率為透過金融資產之預期可用年期將估計未來現金收據實際折讓至該資產之賬面值之比率。

從投資收取之股息收入在本集團確定有收取權利時被確認。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該實體主要經營之經濟地區之貨幣)記賬。於各結算日，以外幣為定值之貨幣項目均按結算日之適用匯率重新換算。按公允價值以外幣定值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。以公允價值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於權益內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於權益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

##### Revenue recognition (continued)

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.

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

##### 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 retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 retranslated.

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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.



**4. 重要會計政策 (續)****外幣 (續)**

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認作權益之獨立部份(匯兌浮動儲備)。該等匯兌差額乃於海外業務被出售期間在損益賬內確認。

於二零零五年一月一日或以後，於收購海外業務時產生之有關所收購可確定資產之商譽及公允價值調整乃處理為該海外經營業務之資產及負債，並按於結算日之適用匯率進行換算。產生之匯兌差額乃於匯兌浮動儲備內確認。

如附註2所述，於二零零五年一月一日前因收購海外業務所產生之商譽和公允價值調整當作收購者之非貨幣性外幣項目處理，並按收購日之歷史兌換率計算。

**退休福利費用**

定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款乃於到期支付時作開支。

**4. SIGNIFICANT ACCOUNTING POLICIES***(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 year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transaction are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange equalisation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange equalisation reserve.

As mentioned in note 2, goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1st January, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

## 5. 估計不確定性之主要來源

於應用本集團之會計政策(如附註4所述)時,管理層作出下列對於財務報表中已確認之數額產生影響之估計。

### 壞賬及呆賬撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷,包括客戶及借款人之現時信譽及過往收款歷史記錄。倘本集團客戶及借款人財務狀況日趨惡化,削弱其付款能力,則須提撥額外準備。

### 商譽之預計減值

釐定商譽是否減值須對獲分派商譽之產生現金單位之使用價值作出估計。使用價值計算要求本集團估計預期賺取自產生現金單位之日後現金流量及合適之折現率以計算現值。於二零零五年十二月三十一日,商譽之賬面價值為39,386,000港元。可收回金額計算方法之詳情披露於附註28。

### 投資物業

於二零零四年及二零零五年十二月三十一日,投資物業是以獨立專業評估師評定之公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行,管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 4, management has made the following estimates that have effect on the amounts recognised in the financial statements.

### Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and borrower. If the financial conditions of customers and borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31st December 2005, the carrying amount of goodwill was HK\$39,386,000. Details of the recoverable amount calculation are disclosed in note 28.

### Investment properties

At 31st December, 2004 and 2005, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

**5. 估計不確定性之主要來源 (續)****稅項**

於二零零五年十二月三十一日，有關未動用稅項虧損之遞延稅項資產約3,840,000港元已於本集團之資產負債表中確認，見附註43。變現遞延稅項資產主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於預期溢利，遞延稅項資產可能會予以實質撥回，而該未來溢利會於有關撥回發生期間之收益表內確認。

**6. 財務風險管理目標及政策**

本集團之主要金融工具包括應收貸款、應收分期付款、共同控制公司欠款、貿易及其他應收賬款、銀行結存及現金、貿易及其他應付賬款及借款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

**外匯風險**

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中華人民共和國(「中國」)，當中並不包含香港地區，而本集團若干銀行貸款以外匯列值。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

組成本集團之公司承受營業單位以該單位計值貨幣之外的貨幣進行買賣而帶來的外匯風險極低。

**5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)****Taxation**

At 31st December, 2005, a deferred tax asset of HK\$3,840,000 in relation to unused tax losses has been recognised as set out in note 43. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

**6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Group's major financial instruments include loans receivable, instalments receivable, amounts due from jointly controlled entities, trade and other receivables, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the People's Republic of China (the "PRC") other than Hong Kong and certain bank loans of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The companies comprising the Group have minimal transactional currency exposure which arises from sales or purchases by an entity in currencies other than its functional currency.

## 6. 財務風險管理目標及政策 (續)

### 公允價值利率風險

本集團之附息銀行借款承受公允價值利率變動風險。公允價值利率風險涉及以固定利率計息之借款(詳情請見附註39)。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行借款之利率及償還條款於附註39披露。

### 信貸風險

倘對方於二零零五年十二月三十一日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別貿易應收款及其他債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於用作抵押之銀行存款及銀行結存乃存放於信譽良好之銀行，故相關之風險很低。

本集團並無集中之信貸風險，有關風險乃分散至多個其他方及客戶。

### 流動性風險

本集團的目標是藉著使用銀行透支及銀行貸款，保持資金持續性及彈性兩者之平衡。此外，本集團亦有備用之銀行融資以應付突發事項的需要。

### 價格風險

本集團之可供出售投資及持作買賣之投資於結算日以公允價值計量。因此，本集團須承受股本價格風險，而管理層將監察價格變動，並於有需要時採取適當行動。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

### Fair value interest rate risk

The Group is exposed to fair value interest rate risk through the impact of rate changes on interest-bearing bank borrowings. The fair value interest rate risk relates primarily to fixed-rate borrowings (see note 39). The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank borrowings of the Group are disclosed in note 39.

### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for pledged bank deposits and bank balances exposed is considered minimal as such amounts are placed with banks with good credit ratings.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### Liquidity risk

The Group's objective is to maintain a balance between the continuity of funding and the flexibility through the use of bank loans and overdrafts. In addition, banking facilities have been put in place for contingency purposes.

### Price risk

The Group's available-for-sale investments and investments held for trading are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity price risk. The management will monitor the price movements and take appropriate actions when it is required.

## 7. 分類資料

營業額指本年度之已竣工物業銷售收入、租金收入、銷售建築物料、高爾夫球場營運收入、酒店及物業管理收入，並分析如下：

## 7. SEGMENTAL INFORMATION

Turnover represents the aggregate of proceeds from the sale of completed properties, rental income, sale of construction materials, income from golf course operation, hotel and property management during the year as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
銷售已竣工之物業	Sale of completed properties	940,207	1,554,856
租金收入	Rental income	56,445	21,573
銷售建築物料	Sale of construction materials	347,342	371,091
高爾夫球場營運收入	Income from golf course operation	17,952	6,904
酒店及物業管理收入	Income from hotel and property management	35,154	18,674
		<b>1,397,100</b>	<b>1,973,098</b>

7. 分類資料  
(續)

7. SEGMENTAL INFORMATION (CONTINUED)

本集團於本年度之營業額主要來自在中國所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分析如下：

The Group's turnover for the year was derived mainly from activities carried out in the PRC other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物料 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
<b>截至二零零五年十二月三十一日止年度之利潤表</b>	<b>Income statement for the year ended 31st December, 2005</b>					
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	940,207	56,445	347,342	53,106	-	1,397,100
分類間銷售	-	-	2,095	23,954	(26,049)	-
<b>總額</b>	<b>940,207</b>	<b>56,445</b>	<b>349,437</b>	<b>77,060</b>	<b>(26,049)</b>	<b>1,397,100</b>
<b>業績</b>	<b>RESULTS</b>					
分類業績	39,160	32,313	(10,131)	(10,784)	-	50,558
未能分攤之總部費用						(36,799)
其他營運收入	19,276	383	17,231	65,272	-	102,162
待出售物業轉撥至投資物業之公允價值收益	160,622	-	-	-	-	160,622
投資物業公允價值之增加	-	132,285	-	-	-	132,285
物業存貨之減值撥備	(51,784)	-	-	-	-	(51,784)
呆壞賬準備	(5,891)	(589)	(11,263)	(469)	-	(18,212)
待發展物業攤銷	(16,900)	-	-	-	-	(16,900)
收購附屬公司額外權益之折讓	25,290	-	-	-	-	25,290
融資成本						(107,086)
應佔聯營公司業績	(5,237)	19,915	-	444	-	15,122
應佔共同控制公司業績	59,996	20,910	-	1,219	-	82,125
聯營公司權益之減值虧損	(17,451)	-	-	-	-	(17,451)
除稅前溢利						319,932
稅項						(117,399)
<b>本年度溢利</b>						<b>202,533</b>



## 7. 分類資料 (續)

## 7. SEGMENTAL INFORMATION (CONTINUED)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零五年十二月三十一日 之資產負債表	<b>Balance sheet as at 31st December, 2005</b>				
<b>資產</b>	<b>ASSETS</b>				
分類資產	4,414,546	2,374,268	796,738	144,369	7,729,921
於聯營公司權益	373,060	181,259	–	181	554,500
於共同控制公司 權益	464,412	357,428	–	19,631	841,471
未能分攤之總部 資產					775,072
合併總資產					9,900,964
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	834,047	141,097	160,812	49,270	1,185,226
未能分攤之總部 負債					3,642,747
合併總負債					4,827,973
截至二零零五年 十二月三十一日 止年度之其他資料	<b>Other information for the year ended 31st December, 2005</b>				
物業、廠房及機器 增加	2,857	1,236	39,847	1,639	
待發展物業 及收購 待發展物 業之按金 增加	304,669	–	–	–	
投資物業 增加	–	47,272	–	–	
折舊及 攤銷	18,757	442	17,290	5,260	

財務報表附註 (截至二零零五年十二月三十一日止年度)  
**Notes to the Financial Statements** (For the year ended 31st December, 2005)

7. 分類資料 (續)

7. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物料 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零零四年 十二月三十一日止 年度之利潤表 (重列)	Income statement for the year ended 31st December, 2004 (Restated)						
營業額	TURNOVER						
對外銷售	External sales	1,554,856	21,573	371,091	25,578	-	1,973,098
分類間銷售	Inter-segment sales	-	-	6,753	4,980	(11,733)	-
總額	Total	1,554,856	21,573	377,844	30,558	(11,733)	1,973,098
業績	RESULTS						
分類業績	Segment results	420,297	6,776	33,310	(8,481)	-	451,902
未能分攤之 總部費用	Unallocated corporate expenses						(38,346)
其他營運收入	Other operating income	16,571	-	20,895	36,619	-	74,085
物業存貨之減值 撥備	Write-down of inventories of properties	(27,889)	-	-	-	-	(27,889)
呆壞賬準備	Allowance for doubtful debts	(9,381)	-	(11,877)	(32)	-	(21,290)
待發展物業 攤銷	Amortisation of properties for development	(15,170)	-	-	-	-	(15,170)
融資成本	Finance costs						(76,353)
應佔聯營公司業績	Share of results of associates	(13,886)	4,579	-	343	-	(8,964)
應佔共同控制 公司業績	Share of results of jointly controlled entities	35,173	1,540	-	(555)	-	36,158
除稅前溢利	Profit before taxation						374,133
稅項	Taxation						(168,718)
本年度溢利	Profit for the year						205,415

## 7. 分類資料 (續)

## 7. SEGMENTAL INFORMATION (CONTINUED)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零四年十二月三十一日 之資產負債表 (重列)	<b>Balance sheet as at 31st December, 2004 (Restated)</b>				
<b>資產</b>	<b>ASSETS</b>				
分類資產	5,291,669	1,216,527	712,204	140,623	7,361,023
於聯營公司權益	370,260	151,085	-	(261)	521,084
於共同控制公司 權益	470,929	345,308	-	28,580	844,817
未能分攤之總部 資產					631,739
合併總資產					9,358,663
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	954,074	11,335	69,812	55,526	1,090,747
未能分攤之總部 負債					3,460,402
合併總負債					4,551,149
截至二零零四年 十二月三十一日止年度 之其他資料 (重列)	<b>Other information for the year ended 31st December, 2004 (Restated)</b>				
物業、廠房及機器 增加	Additions of property, plant and equipment				
- 收購附屬公司 所得	371	-	-	120,596	
- 其他	2,839	-	175,328	578	
待發展物業 及收購 待發展物 業之按金 增加	Additions of properties for development and deposits for acquisition of properties for development				
- 收購附屬公司 所得	173,345	-	-	-	
- 其他	311,009	-	-	-	
投資物業 增加	-	334,470	-	-	
折舊及 攤銷	17,478	55	13,961	2,260	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

## 8. 其他營運收入

## 8. OTHER OPERATING INCOME

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
股息收入		
– 非上市股份	326	198
– 上市股份	225	5,810
銀行存款及應收賬款 利息收入	8,994	19,670
非流動免息應收賬款之 估算利息收入	7,393	–
中國增值稅退回	15,831	17,475
持作買賣之投資公允價值 之增加	1,786	–
金融負債公允價值變動 之收益	9,144	–
免除過往年度已計提 未付利息(附註40(甲))	19,420	5,692
淨外匯匯兌收益	4,883	–
其他收入	34,160	25,240
	<b>102,162</b>	<b>74,085</b>

## 9. 收購附屬公司額外權益之折讓

## 9. DISCOUNT ON ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

於截至二零零五年十二月三十一日止年度內，

During the year ended 31st December, 2005,

(甲) 本集團以總現金代價19,263,000港元收購一間附屬公司額外40%權益，自此該公司成為本公司之全資附屬公司。該附屬公司於中國成立，並從物業發展及投資。此項收購之收購折讓為15,873,000港元。

(a) The Group acquired an additional 40% interest in a subsidiary for an aggregate cash consideration of HK\$19,263,000, after which it becomes a wholly-owned subsidiary of the Company. The subsidiary is established in the PRC and engaged in property development and investment. This acquisition results in a discount on acquisition of HK\$15,873,000.

(乙) 本集團以總現金代價2,110,000港元收購兩間附屬公司額外10%權益，自此該兩間公司成為本公司之全資附屬公司。該兩間附屬公司於中國成立，並從物業發展。此兩項收購之收購折讓為9,417,000港元。

(b) The Group acquired additional 10% interests in two subsidiaries for an aggregate cash consideration of HK\$2,110,000, after which they become wholly-owned subsidiaries of the Company. Both subsidiaries are established in the PRC and engaged in property development. These acquisitions result in discount on acquisition of HK\$9,417,000.

## 10. 融資成本

## 10. FINANCE COSTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款及透支	Bank loans and overdrafts	<b>113,418</b>	102,794
期票	Promissory notes	–	5,332
貸款票據(附註39(甲))	Loan notes (note 39 (a))	<b>1,960</b>	1,965
融資租賃承擔	Obligations under finance lease	<b>2</b>	3
於五年內全部歸還之 其他貸款	Other loans wholly repayable within five years	<b>14,480</b>	1,148
非流動免息借款之估算 利息費用	Imputed interest expenses on non-current interest-free borrowings	<b>7,953</b>	–
		<b>137,813</b>	111,242
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	<b>(29,786)</b>	(34,467)
資本化於物業、 廠房及設備金額	amount capitalised on property, plant and equipment	<b>(941)</b>	(422)
		<b>107,086</b>	76,353

於本年度內已資本化之借貸成本來自一般借貸，其計算方法是以合資格資產之支出按資本化率6.2% (二零零四年：5.9%) 計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.2% (2004: 5.9%) to expenditure on qualifying assets.

11. 稅項

11. TAXATION

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
已支出(撥回)包括：	The charge (credit) comprises:		
中國企業所得稅 及土地增值稅	PRC Enterprise Income Tax and Land Appreciation Tax		
– 本年度撥備	– current year provision	127,698	63,376
– 前年度撥備不足 (超額)	– under (over) provision in prior years	702	(854)
		<b>128,400</b>	62,522
遞延稅項(附註43)	Deferred tax (note 43)	<b>(11,001)</b>	106,196
		<b>117,399</b>	168,718

本集團於香港經營之公司於兩個年度內並無應課稅溢利需付香港利得稅，因此並沒有作出提撥。本公司若干於中國經營之附屬公司享有稅務減免優惠。中國企業所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profit for both years. Certain of the Company's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.



## 11. 稅項 (續)

## 11. TAXATION (CONTINUED)

本年度稅項支出與綜合利潤表內溢利之對照如下：

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	<b>319,932</b>	374,133
按國內所得稅稅率33% (二零零四年：33%) 計算之稅項	Tax at the domestic income tax rate of 33% (2004: 33%)	<b>105,578</b>	123,464
應佔聯營公司及共同控制 公司業績之稅務影響	Tax effect of share of results of associates and jointly controlled entities	<b>(32,092)</b>	(8,974)
於釐定應課稅溢利時不 可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>28,554</b>	27,794
於釐定應課稅溢利時毋 須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	<b>(23,990)</b>	(10,998)
本年度未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	<b>47,162</b>	49,362
動用過往未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	<b>(3,653)</b>	(10,834)
中國附屬公司享有 免稅期及稅項優惠 之稅項影響	Tax effect of entitlement to tax holiday and concession by subsidiaries in the PRC	<b>(1,924)</b>	(12,444)
中國附屬公司不同稅率 之影響	Effect of different tax rates of subsidiaries in the PRC	<b>(4,122)</b>	(11,046)
土地增值稅	Land appreciation tax	<b>2,678</b>	23,231
前年度撥備不足(超額)	Under (over) provision in prior years	<b>702</b>	(854)
其他	Others	<b>(1,494)</b>	17
本年度稅項支出	Tax expense for the year	<b>117,399</b>	168,718

附註：

Note:

本集團所使用之國內稅率是按本集團主要經營地點法律所規限之當地稅率(即中國企業所得稅稅率)。

The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

## 12. 本年度溢利

## 12. PROFIT FOR THE YEAR

本年度溢利已扣除(加入)：

Profit for the year has been arrived at after charging (crediting):

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備折舊 自置資產 按融資租賃持有之資產 減：資本化於發展中 物業金額	26,850 8 (1,100)	18,586 8 (980)
攤銷：		
自綜合賬產生之商譽 (已包括在其他營運 費用內)	-	2,482
收購聯營公司及共同 控制公司所產生之商譽 (已包括在其他營運 費用內)	-	153
無形資產	86	-
待發展物業	16,900	15,170
土地使用權預付租賃款項	849	547
折舊和攤銷總額	43,593	35,966
核數師酬金	4,860	3,818
存貨之成本作費用處理	1,087,183	1,310,250
淨外匯滙兌(收益)虧損	(4,883)	495
出售投資物業之已實現 淨虧損	1,190	4,282
出售及註銷物業、廠房及 設備之已實現淨虧損	249	269
營業租賃費用：		
– 土地及樓宇	13,077	12,798
– 廠房及機器	1,295	1,816
員工費用(包括董事酬金)	77,954	78,780
應佔聯營公司稅項(已包 括在應佔聯營公司業績內)	8,023	(162)
應佔共同控制公司稅項 (已包括在應佔共同 控制公司業績內)	15,624	9,098
從投資物業收取之租金收入	(56,445)	(21,573)
減：於年內產生租金收入之 投資物業的直接 營運費用	12,937	8,732
	<b>(43,508)</b>	<b>(12,841)</b>

## 13. 董事酬金

已付或應付予十一位(二零零四年: 十二位)董事之酬金如下:

## 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2004: twelve) directors were as follows:

		2005				
		與業績有關 薪金及 之獎金	退休福利 計劃供款			
董事 袍金	其他福利 Salaries benefits	Performance related incentive payments	Retirement benefits scheme contributions	總計 Total		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
李成偉	Patrick Lee Seng Wei	10	-	-	-	10
黃清海	Ng Qing Hai	10	2,209	131	32	2,382
馬申	Ma Sun	10	1,279	-	101	1,390
勞景祐	Edwin Lo King Yau	10	494	95	23	622
李志剛	Li Chi Kong	10	735	130	34	909
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
楊麗琛	Lisa Yang Lai Sum	10	-	-	-	10
鄭鑄輝	Francis J. Chang Chu Fai	40	-	-	-	40
吳繼偉	Goodwin Gaw	10	-	-	-	10
魏華生	Ngai Wah Sang	60	-	-	-	60
徐溯經	Xu Su Jing	40	-	-	-	40
		220	4,717	356	190	5,483

本公司若干董事從新鴻基有限公司(「新鴻基」)之控股股東收取酬金。該公司向本公司提供管理服務，並向本公司就該等董事及其他並非本公司董事之管理層人員所提供服務收取費用，該費用已包括在附註49所披露之管理費中。

於二零零五年之前，管理費並不能按比例分配至個別人士。自二零零五年一月一日起，管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為1,448,000港元，並已包括在上表內。

Certain directors of the Company received remuneration from a company which is a controlling shareholder of Sun Hung Kai & Co. Limited ("SHK"). Such company provided management services to the Company and charged the Company a fee, which is included in management fee as disclosed in note 49 for services provided by those directors as well as other management personnel who are not directors of the Company.

Prior to 2005, the management fee could not be apportioned and allocated to any individuals. From 1st January, 2005, the management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the directors mentioned above. The total of such apportioned amounts, which have been included in the above table, is HK\$1,448,000.

13. 董事酬金 (續)

13. DIRECTORS' EMOLUMENTS (CONTINUED)

		2004				
		與業績有關	薪金及	退休福利		
		之獎金	袍金	計劃供款		
		Performance	Salaries	Retirement		
		related	and other	scheme		總計
		incentive	Fee	contributions		Total
		payments	benefits			
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
李成偉	Patrick Lee Seng Wei	10	-	-	-	10
黃清海	Ng Qing Hai	10	2,255	1,674	34	3,973
馬申	Ma Sun	10	1,678	-	141	1,829
勞景祐	Edwin Lo King Yau	10	-	-	-	10
李志剛	Li Chi Kong	9	180	-	9	198
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
楊麗琛	Lisa Yang Lai Sum	10	-	-	-	10
許業榮	David Hui Yip Wing	4	325	-	15	344
鄭鑄輝	Francis J. Chang Chu Fai	10	-	-	-	10
吳繼偉	Goodwin Gaw	2	-	-	-	2
魏華生	Ngai Wah Sang	15	-	-	-	15
徐溯經	Xu Su Jing	10	-	-	-	10
		110	4,438	1,674	199	6,421

於本年度內，本集團並無支付任何酬金給董事作為鼓勵他們加入本集團之報酬或離職之補償。於本年度內概無董事放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

## 14. 僱員酬金

本集團五位最高酬金人士包括兩位(二零零四年：兩位)本公司董事，其酬金已包括於附註13中。其餘三位(二零零四年：三位)人士之酬金如下：

薪金及其他福利  
與業績有關之獎金  
退休福利計劃供款

其酬金之分佈如下：

1,000,000港元或以下  
1,000,001港元－1,500,000港元

## 15. 每股盈利

本公司普通股股東應佔之每股基本及攤薄盈利乃按下列數據計算：

溢利

用以計算每股基本及  
攤薄盈利之溢利  
(年內本公司  
股東應佔之溢利)

## 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2004: two) were directors of the Company whose emoluments are included in note 13 above. The emoluments of the remaining three (2004: three) individuals are as follows:

Salaries and other benefits  
Performance related incentive payments  
Retirement benefits scheme contributions

Their emoluments are within the following bands:

Nil to HK\$1,000,000  
HK\$1,000,001 to HK\$1,500,000

## 15. 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:

Earnings

Earnings for the purposes of basic and  
diluted earnings per share  
(Profit for the year attributable to  
equity holders of the Company)

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
薪金及其他福利	2,560	2,719
與業績有關之獎金	–	250
退休福利計劃供款	140	132
	<b>2,700</b>	<b>3,101</b>

	2005 僱員數目 Number of employees	2004 僱員數目 Number of employees
1,000,000港元或以下	2	2
1,000,001港元－1,500,000港元	1	1

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
溢利		
用以計算每股基本及 攤薄盈利之溢利 (年內本公司 股東應佔之溢利)	<b>202,540</b>	<b>183,737</b>

15. 每股盈利 (續)

15. EARNINGS PER SHARE (CONTINUED)

		2005	2004
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>875,469,918</b>	794,358,424
潛在攤薄普通股之影響 — 認股權證 (於二零零四年十二月三十一日到期)	Effect of dilutive potential ordinary shares: — Warrants (expired on 3rd December, 2004)	—	11,122,009
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>875,469,918</b>	805,480,433

計算兩年每股攤薄盈利並未假設本公司尚未行使之認股權證獲行使，因相關之行使價均高於每股之平均市場價格。

The computation of diluted earnings per share for both years does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.

計算兩年每股攤薄盈利並未假設一間附屬公司之尚未行使購股權獲行使，因相關之行使價均高於每股之平均市場價格。

The computation of diluted earnings per share for both years does not assume the exercise of the outstanding share options of a subsidiary as the exercise price was higher than the average market price per share.

下表概述因以下調整而對每股基本及攤薄盈利之影響：

The following table summarises the impact on both basic and diluted earnings per share as a result of:

		對每股基本盈利之影響		對每股攤薄盈利之影響	
		Impact on basic earnings per share		Impact on diluted earnings per share	
		截至二零零五年十二月三十一日止年度	截至二零零四年十二月三十一日止年度	截至二零零五年十二月三十一日止年度	截至二零零四年十二月三十一日止年度
		Year ended 31/12/2005	Year ended 31/12/2004	Year ended 31/12/2005	Year ended 31/12/2004
		港仙	港仙	港仙	港仙
		cents	cents	cents	cents
調整前數字	Figures before adjustments	<b>(4.2)</b>	25.3	<b>(4.2)</b>	24.9
因會計政策變動而作出之調整 (附註2)	Adjustments arising from changes in accounting policies (note 2)	<b>27.3</b>	(2.2)	<b>27.3</b>	(2.1)
已呈報/重列	As reported/restated	<b>23.1</b>	23.1	<b>23.1</b>	22.8



## 16. 物業、廠房及設備

## 16. PROPERTY, PLANT AND EQUIPMENT

	在香港 持有之中期 租約樓宇 Buildings in Hong Kong on medium term lease 千港元 HK\$'000	在中國 持有之中期 租約樓宇 Buildings in the PRC on medium term lease 千港元 HK\$'000	在中國持有 之中期租約 酒店物業 Hotel properties in the PRC on medium term lease 千港元 HK\$'000	中期租約之 高爾夫球場 Golf course on medium term lease 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、 傢俬及設備 Leasehold im- provements, furniture and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
成本值	COST								
於二零零四年一月一日	413	142,369	22,680	-	-	242,523	30,260	27,532	465,777
購置	-	974	-	-	169,597	3,562	4,484	1,154	179,771
收購附屬公司所得	-	22,022	-	93,024	-	-	4,720	1,201	120,967
重新分類至待售物業	-	-	(11,348)	-	-	-	-	-	(11,348)
出售及註銷	-	-	(11,332)	-	-	(296)	(2,655)	(2,943)	(17,226)
於二零零四年十二月三十一日 (重列)	413	165,365	-	93,024	169,597	245,789	36,809	26,944	737,941
滙兌調整	-	4,195	-	1,516	3,384	5,496	766	343	15,700
購置	-	549	-	-	35,218	2,379	4,795	3,067	46,008
從已完成發展中物業 重新分類轉入	-	13,743	-	-	-	-	-	-	13,743
從待售物業重新分類轉入	-	14,277	-	-	-	-	-	-	14,277
重新分類	-	68,577	-	-	(201,188)	132,574	37	-	-
出售及註銷	-	(833)	-	-	-	(35)	(335)	(1,794)	(2,997)
於二零零五年十二月三十一日	413	265,873	-	94,540	7,011	386,203	42,072	28,560	824,672
折舊	DEPRECIATION								
於二零零四年一月一日	145	43,710	1,991	-	-	134,287	22,300	15,798	218,231
本年度計提	9	4,619	-	868	-	6,318	3,056	3,724	18,594
於出售及註銷時撇除	-	-	(1,991)	-	-	(213)	(2,049)	(2,613)	(6,866)
於二零零四年十二月三十一日 (重列)	154	48,329	-	868	-	140,392	23,307	16,909	229,959
滙兌調整	-	1,003	-	40	-	2,816	597	177	4,633
本年度計提	10	6,012	-	2,854	-	10,476	3,603	3,903	26,858
於出售及註銷時撇除	-	(158)	-	-	-	(27)	(163)	(1,482)	(1,830)
於二零零五年十二月三十一日	164	55,186	-	3,762	-	153,657	27,344	19,507	259,620
賬面值	CARRYING VALUES								
於二零零五年十二月三十一日	249	210,687	-	90,778	7,011	232,546	14,728	9,053	565,052
於二零零四年十二月三十一日 (重列)	259	117,036	-	92,156	169,597	105,397	13,502	10,035	507,982

本集團按融資租賃持有之裝修、傢俬及設備賬面值為5,000港元(二零零四年:13,000港元)。

The carrying values of the Group's leasehold improvements, furniture, fixtures and equipment include an amount of HK\$5,000 (2004: HK\$13,000) in respect of assets held under finance leases.

16. 物業、廠房及設備 (續)

16. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

		裝修、傢俬 及設備 Leasehold improvement, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>			
成本值	COST			
於二零零四年一月一日	At 1st January, 2004	15,444	8,891	24,335
購置	Additions	1,021	–	1,021
出售及註銷	Disposals and write-off	(39)	(2,518)	(2,557)
於二零零四年十二月三十一日	At 31st December, 2004	16,426	6,373	22,799
購置	Additions	396	–	396
出售及註銷	Disposals and write-off	(2)	–	(2)
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	16,820	6,373	23,193
折舊	DEPRECIATION			
於二零零四年一月一日	At 1st January, 2004	13,043	7,920	20,963
本年度計提	Provided for the year	946	544	1,490
於出售及 註銷時撇除	Eliminated on disposals and write-off	(24)	(2,376)	(2,400)
於二零零四年十二月三十一日	At 31st December, 2004	13,965	6,088	20,053
本年度計提	Provided for the year	951	231	1,182
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	14,916	6,319	21,235
賬面值	CARRYING VALUES			
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	1,904	54	1,958
於二零零四年十二月三十一日	At 31st December, 2004	2,461	285	2,746

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	<b>1,214,400</b>	876,700
滙兌調整	Exchange adjustments	<b>21,249</b>	–
購置	Additions	<b>47,272</b>	28,431
從已完成發展中物業 重新分類轉入	Reclassification from properties under development upon completion	<b>557,941</b>	265,212
從待售物業重新 分類轉入	Reclassification from properties for sale	<b>344,327</b>	40,827
出售	Disposals	<b>(11,552)</b>	(61,230)
確認於權益內之 重估盈餘	Surplus on revaluation recognised in equity	–	64,460
確認於利潤表內之公允 價值淨增加	Net increase in fair value recognised in the income statement	<b>132,285</b>	–
於十二月三十一日	At 31st December	<b>2,305,922</b>	1,214,400

本集團投資物業於二零零五年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格及近期重估有關地區相近物業估值的經驗。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並根據租金資本化所得。

The fair value of the Group's investment properties at 31st December, 2005 have been arrived at on the basis of a valuation carried out on that date by Messrs. Norton Appraisals Limited, an independent qualified professional valuers not connected with the Group. Messrs. Norton Appraisals Limited have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on rental capitalisation.

## 17. 投資物業 (續)

所有投資物業位於中國，並按其租約分析如下：

## 17. INVESTMENT PROPERTIES (CONTINUED)

Investment properties are all located in the PRC and comprise properties held under:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
長期租約	Long lease	76,700	83,000
中期租約	Medium-term lease	2,229,222	1,131,400
		<b>2,305,922</b>	<b>1,214,400</b>

## 18. 無形資產

## 18. INTANGIBLE ASSET

		採礦權 Mining right 千港元 HK\$'000
成本值	COST	
購置及於二零零五年 十二月三十一日	Additions and at 31st December, 2005	7,099
攤銷	AMORTISATION	
本年度計提及於二零零五年 十二月三十一日	Charge for the year and at 31st December, 2005	86
賬面值	CARRYING VALUE	
於二零零五年十二月三十一日	At 31st December, 2005	<b>7,013</b>

採礦權有明確的可使用年期，以直線法分五十年攤銷。

The mining right has a definite useful life and is amortised on a straight-line basis over 50 years.

## 19. 待發展物業

## 19. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
於中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	<b>939,340</b>	768,151
滙兌調整	Exchange adjustments	<b>11,890</b>	–
購置	Additions	<b>51,260</b>	59,845
收購附屬公司所得	Acquired on acquisition of subsidiaries	–	173,345
轉撥自發展中物業	Transfer from properties under development	–	47,357
轉撥自收購待發展物業之按金	Transfer from deposits for acquisition of properties for development	<b>321,270</b>	–
轉撥至發展中物業	Transfer to properties under development	<b>(102,381)</b>	(109,358)
於十二月三十一日結存	Balance at 31st December	<b>1,221,379</b>	939,340
攤銷	AMORTISATION		
於一月一日結存	Balance at 1st January	<b>42,980</b>	40,494
本年度攤銷	Amortisation for the year	<b>16,900</b>	15,170
轉撥至發展中物業	Transfer to properties under development	<b>(224)</b>	(12,684)
於十二月三十一日結存	Balance at 31st December	<b>59,656</b>	42,980
賬面值	CARRYING VALUES	<b>1,161,723</b>	896,360
本集團待發展物業包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	<b>931,331</b>	664,872
中期租約	Medium-term lease	<b>230,392</b>	231,488
		<b>1,161,723</b>	896,360

20. 土地使用權預付租賃  
款項

20. PREPAID LEASE PAYMENTS ON LAND USE  
RIGHTS

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
本集團預付租賃款項包括：	The Group's prepaid lease payments comprise:		
於中國之租賃土地 中期租約	Leasehold land in the PRC Medium-term lease	<b>32,243</b>	30,484
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	<b>31,319</b>	29,766
流動資產	Current asset	<b>924</b>	718
		<b>32,243</b>	30,484

21. 於附屬公司之權益

21. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市投資，按成本值減 減值虧損	Unlisted investments, at cost less impairment losses	<b>1,937,480</b>	389,533
附屬公司欠款， 減：累計減值	Amounts due from subsidiaries, less: accumulated impairment	<b>2,327,136</b>	3,804,370
		<b>4,264,616</b>	4,193,903

主要附屬公司於二零零五年十二月三十一日之資料詳載於附註51。

Details of the principal subsidiaries at 31st December, 2005 are set out in note 51.

於截至二零零四年十二月三十一日止年度內，本集團收購若干附屬公司，詳情載於附註44。

During the year ended 31st December, 2004, the Group acquired certain subsidiaries, details of which are set out in note 44.

## 21. 於附屬公司之權益 (續)

本公司之附屬公司欠款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與附屬公司欠款之賬面值相若。

## 22. 於聯營公司之權益

於非上市聯營公司投資之  
成本  
應佔收購後之損益及儲備減  
已收股息  
聯營公司欠款  
減：累計減值

附註：

(甲) 主要聯營公司於二零零五年十二月三十一日之資料詳載於附註52。聯營公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

## 21. INTERESTS IN SUBSIDIARIES (CONTINUED)

The fair value of the Company's amounts due from subsidiaries as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the amounts due from subsidiaries.

## 22. INTERESTS IN ASSOCIATES

Cost of investment in unlisted  
associates  
Share of post-acquisition profits and losses  
and reserves, net of dividend received  
Amounts due from associates  
Less: accumulated impairment

Notes:

(a) Details of the principal associates at 31st December, 2005 are set out in note 52. The associates are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

本集團  
THE GROUP

2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
<b>431,183</b>	394,216
<b>103,120</b>	77,625
<b>9,440</b>	50,524
<b>(3,431)</b>	(1,281)
<b>540,312</b>	521,084



## 22. 於聯營公司之權益 (續)

附註：(續)

(乙) 於聯營公司投資之成本包括於過往年度收購聯營公司所產生之874,000港元(二零零四年：874,000港元)之商譽。商譽變動呈列如下：

		千港元 HK\$'000
成本值	COST	
於二零零四年一月一日	At 1st January, 2004	2,344
重新分類為附屬公司	Reclassified as subsidiaries	(725)
		<hr/>
於二零零四年十二月三十一日	At 31st December, 2004	1,619
應用香港財務報告準則第3號	Elimination of accumulated amortisation upon	
時抵銷累計攤銷(附註2)	the application of HKFRS 3 (note 2)	(745)
		<hr/>
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<b>874</b>
		<hr/>
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	1,016
本年度計提	Provided for the year	134
重新分類為附屬公司	Reclassified as subsidiaries	(405)
		<hr/>
於二零零四年十二月三十一日	At 31st December, 2004	745
應用香港財務報告準則第3號	Elimination of accumulated amortisation upon	
時抵銷累計攤銷(附註2)	the application of HKFRS 3 (note 2)	(745)
		<hr/>
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<b>–</b>
		<hr/>
賬面值	CARRYING VALUES	
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<b>874</b>
		<hr/> <hr/>
於二零零四年十二月三十一日	At 31st December, 2004	874
		<hr/> <hr/>

截至二零零四年十二月三十一日，除了有指定運作年期之聯營公司外，商譽已按十年攤銷。

Until 31st December, 2004, goodwill had been amortised over a period of 10 years except those with a specified operation period.

(丙) 聯營公司權益之減值虧損乃調低聯營公司權益賬面值至其根據估計淨售價計算之可收回金額。

(c) Impairment loss on interests in associates represents a write-down of the carrying amount of interests in associates to their recoverable amount based on the estimated net selling price.

(丁) 本集團之聯營公司欠款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與聯營公司欠款之賬面值相若。

(d) The fair value of the Group's amounts due from associates as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the amounts due from associates.

## 22. 於聯營公司之權益 (續)

## 22. INTERESTS IN ASSOCIATES (CONTINUED)

本集團聯營公司之財務資料概要呈列如下：

The summarised financial information in respect of the Group's associates is set out below:

		<b>2005</b> 千港元 <b>HK\$'000</b>	2004 千港元 HK\$'000 (重列) (Restated)
資產總額	Total assets	<b>2,590,474</b>	2,718,542
負債總額	Total liabilities	<b>(1,129,750)</b>	(1,382,601)
少數股東權益	Minority interests	<b>(110,473)</b>	(101,604)
資產淨值	Net assets	<b>1,350,251</b>	1,234,337
營業額	Turnover	<b>71,060</b>	79,211
本年度溢利(虧損)	Profit (loss) for the year	<b>68,590</b>	(23,767)

### 23. 於共同控制公司之權益

### 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
於非上市共同控制公司 投資之成本	Cost of investment in unlisted jointly controlled entities	<b>473,637</b>	545,987
應佔收購後 之損益及儲備 減已收股息	Share of post-acquisition profits and losses and reserves, net of dividend received	<b>223,863</b>	184,950
共同控制 公司欠款	Amounts due from jointly controlled entities	<b>57,961</b>	152,487
減：累計減值	Less: accumulated impairment	<b>(38,607)</b>	(38,607)
		<b>716,854</b>	844,817
		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	<b>4,333</b>	4,333
共同控制 公司欠款	Amounts due from jointly controlled entities	<b>1,543</b>	1,543
		<b>5,876</b>	5,876

附註：

Notes:

(甲) 主要共同控制公司於二零零五年十二月三十一日之資料詳載於附註53。共同控制公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

(a) Details of the principal jointly controlled entities at 31st December, 2005 are set out in note 53. The jointly controlled entities are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

## 23. 於共同控制公司之權益 (續)

## 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

(乙) 於共同控制公司投資之成本包括於過往年度收購共同控制公司所產生之409,000港元(二零零四年: 409,000港元)之商譽。商譽變動呈列如下:

(b) Included in the cost of investment in jointly controlled entities is goodwill arising on acquisitions of jointly controlled entities in prior years with carrying amount of HK\$409,000 (2004: HK\$409,000). The movement of goodwill is set out below.

		千港元 HK\$'000
成本值	COST	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	4,587
應用香港財務報告準則第3號 時抵銷累計攤銷(附註2)	Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2)	(4,178)
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<u>409</u>
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	4,159
本年度計提	Provided for the year	19
於二零零四年十二月三十一日	At 31st December, 2004	4,178
應用香港財務報告準則第3號 時抵銷累計攤銷(附註2)	Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2)	(4,178)
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<u>-</u>
賬面值	CARRYING VALUES	
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<u>409</u>
於二零零四年十二月三十一日	At 31st December, 2004	<u>409</u>

截至二零零四年十二月三十一日，因收購有指定運作年期之共同控制公司而產生之商譽已按其運作年期攤銷。

Until 31st December, 2004, goodwill arising from acquisition of joint controlled entities with specified operation period had been amortised over their operation period.

(丙) 本集團之共同控制公司欠款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與共同控制公司欠款之賬面值相若。

(c) The fair value of the Group's amounts due from jointly controlled entities as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the amounts due from jointly controlled entities.

23. 於共同控制公司之權益 (續)

23. INTERESTS IN JOINTLY CONTROLLED ENTITIES  
(CONTINUED)

本集團共同控制公司之財務資料概要呈列如下：

The summarised financial information in respect of the Group's jointly controlled entities is set out below:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
資產總額	Total assets	2,167,488	2,179,432
負債總額	Total liabilities	(862,191)	(808,230)
少數股東權益	Minority interests	(5,635)	(5,466)
資產淨值	Net assets	<b>1,299,662</b>	1,365,736
營業額	Turnover	<b>457,796</b>	356,964
本年度溢利	Profit for the year	<b>164,523</b>	73,362

24. 其他投資

24. OTHER INVESTMENT

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	-	40,737

**24. 其他投資 (續)**

非上市投資指本集團於西安鐘樓飯店(「該飯店」)之權益。本集團與其合營夥伴議定將合營協議延長十八年至二零一六年八月六日，並可再次延長十二年。本集團有權就延長合營期間每年收取固定還款及分享該飯店之經營盈餘。該飯店之還款於本集團收取有關款項時會自其他投資之賬面值中扣除。於二零零五年一月一日應用香港會計準則第39號時，其他投資已根據香港會計準則第39號重新分類為可供出售投資(附註2)。

**25. 證券投資**

## 非流動投資

## 非持作買賣之證券

非上市股份，按公允價值

## 流動投資

## 持作買賣之證券

於香港以外上市股份，

按市價

非上市股份，按公允價值

於二零零五年一月一日應用香港會計準則第39號時，證券投資已根據香港會計準則第39號重新分類至合適的科目內(附註2)。

**24. OTHER INVESTMENT (CONTINUED)**

The unlisted investment represents the Group's interest in Xian Bell Tower Hotel (the "Hotel"). The Group has agreed with its joint venture partner to extend the period of the joint venture agreement by 18 years to 6th August, 2016, with a potential extension of another 12 years. The Group is entitled to a fixed annual repayment and a share in the operating surplus of the Hotel over the extended joint venture period. Repayment from the Hotel is deducted from the carrying amount of other investment upon receipt of payment by the Group. Upon the application of HKAS 39 on 1st January, 2005, other investment was reclassified to available-for-sale investments under HKAS 39 (note 2).

**25. INVESTMENTS IN SECURITIES**

## 本集團

## THE GROUP

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Non-Current Investments		
Non-trading securities		
Unlisted shares, at fair value	-	3,877
Current Investments		
Trading securities		
Shares listed outside Hong Kong, at market value	-	2,811
Unlisted shares, at fair value	-	5,049
	-	7,860

Upon the application of HKAS 39 on 1st January, 2005, investments in securities were reclassified to appropriate categories under HKAS 39 (note 2).

## 26. 可供出售投資

### 非上市股本證券

非上市股本證券指投資於中國成立之私人公司所發行之非上市股本證券。本集團之非上市股本證券於結算日之公允價值是按結算日流行之市場利率折現其估計可收回之股息而計算出來之現值，該公允價值與投資之賬面值相若。

## 27. 自綜合賬產生之商譽

### 成本值

於二零零四年一月一日及  
二零零四年十二月三十一日  
應用香港財務報告準則第3號時  
時抵銷累計攤銷 (附註2)

於二零零五年十二月三十一日

### 攤銷及減值

於二零零四年一月一日  
本年度計提

於二零零四年十二月三十一日  
應用香港財務報告準則第3號時  
時抵銷累計攤銷 (附註2)

於二零零五年十二月三十一日

### 賬面值

於二零零五年十二月三十一日

於二零零四年十二月三十一日

截至二零零四年十二月三十一日，商譽已按估計可使用年期分十至二十年攤銷。

## 26. AVAILABLE-FOR-SALE INVESTMENTS

### Unlisted equity securities

Unlisted equity securities represent investments in unlisted equity securities issued by private entities established in the PRC. The fair value of the Group's unlisted equity securities at the balance sheet date, determined based on the present value of the estimated dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the investments.

## 27. GOODWILL ON CONSOLIDATION

### COST

At 1st January, 2004 and  
31st December, 2004

Elimination of accumulated amortisation upon  
the application of HKFRS 3 (note 2)

**At 31st December, 2005**

### AMORTISATION AND IMPAIRMENT

At 1st January, 2004  
Provided for the year

At 31st December, 2004

Elimination of accumulated amortisation upon  
the application of HKFRS 3 (note 2)

**At 31st December, 2005**

### CARRYING VALUES

**At 31st December, 2005**

At 31st December, 2004

Until 31st December, 2004, goodwill had been amortised over its estimated useful life ranging from 10 to 20 years.

### 本集團

#### THE GROUP

2005 千港元 HK\$'000	2004 千港元 HK\$'000
<b>3,202</b>	–

### 本集團

#### THE GROUP

千港元  
HK\$'000

64,327
(24,941)
<b>39,386</b>
22,459
2,482
24,941
(24,941)
–
<b>39,386</b>
39,386



## 28. 商譽減值測試

按附註7所述，於報告分類資料時，本集團以業務分類作為基本分類。於進行減值測試時，商譽被分配至兩個產生現金單位，其中包括一分類為物業發展之附屬公司及另一分類為銷售建築物料之附屬公司。於二零零五年十二月三十一日之商譽帳面值分配至下列單位：

物業發展  
銷售建築物料

關於銷售建築物料分類之業務單位，其可收回金額基礎及假設如下：

該業務單位之可收回金額乃以在使用價值計算方法釐定。在使用價值計算方法之主要假設乃與預測期內之折現率、增長率及預期售價及直接成本變動有關。管理層採用除稅前比率，估計折現率為9.49%，該除稅前比率反映該業務單位之貨幣時間價值及特定風險之現有市場評估。售價及直接成本之變動乃根據過往做法及預期市場未來變動。

本集團編製之現金流量預測，乃取材自經管理層審批涵蓋五年期間之最近期財務預算。按持平增長率推斷該業務單位於未來十年之現金流量。

於截至二零零五年十二月三十一日止年度內，本集團管理層認定包含商譽之產生現金單位並未發生減值之情況。

## 28. IMPAIRMENT TEST ON GOODWILL

As explained in note 7, the Group uses business segment as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill has been allocated to two individual cash generating units ("CGU"), including one subsidiary in property development segment and one subsidiary in sale of construction materials segment. The carrying amounts of goodwill as at 31st December, 2005 allocated to these units are as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Property development	640	640
Sale of construction materials	38,746	38,746
	<b>39,386</b>	39,386

The basis of the recoverable amount of the relevant business unit in the sale of construction segment and its major underlying assumptions are summarised below:

The recoverable amounts of the business unit in the sale of construction materials segment are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to selling prices and direct costs during the forecasted period. Management estimates a discount rate of 9.49% using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the business unit. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period and extrapolates cash flows of the business unit for the following 10 years using zero growth rate.

During the year ended 31st December, 2005, management of the Group determines that there are no impairments of any of its CGU containing goodwill.

## 29. 應收分期付款

應收分期付款中包括87,181,000港元(二零零四年：98,243,000港元)乃以前年度出售待發展物業產生，此款為免息及按該物業之開發和銷售進度償還。

本集團之應收分期付款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與應收分期付款賬面值相若。

## 30. 於中國之物業存貨

於中國之物業存貨中，包括了已竣工物業5,354,000港元(二零零四年：4,630,000港元)自貿易債務人轉讓，以代替現金還款。

## 31. 其他存貨

原料  
在製品  
製成品

## 29. INSTALMENTS RECEIVABLE

Instalments receivable arising from sale of property for development in prior years to the extent of HK\$87,181,000 (2004: HK\$98,243,000) is interest free and repayable based on the progress of development and sale of a property project.

The fair value of the Group's instalments receivable as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the instalments receivable.

## 30. INVENTORIES OF PROPERTIES IN THE PRC

Included in inventories of properties in the PRC are completed properties of HK\$5,354,000 (2004: HK\$4,630,000) transferred from trade receivables in lieu of cash settlement.

## 31. OTHER INVENTORIES

Raw materials  
Work in progress  
Finished goods

### 本集團 THE GROUP

2005 千港元 HK\$'000	2004 千港元 HK\$'000
25,455	21,792
1,879	3,786
7,595	9,898
<b>34,929</b>	<b>35,476</b>

## 32. 其他金融資產

### 少數股東欠款

董事認為少數股東欠款之賬面值與其公允價值相若。

### 應收貸款

應收貸款12,273,000港元(二零零四年：12,273,000港元)為有抵押借款，年利率為12%，並應要求下償還。應收貸款8,792,000港元(二零零四年：7,100,000港元)為有抵押借款，年利率為最優惠利率(二零零四年：最優惠利率加年息3厘)，於二零零六年二月償還。應收貸款40,650,000港元(二零零四年：無)為有抵押借款，年利率20%，於二零零六年七月償還。

本集團之應收貸款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與應收貸款之賬面值相若。

### 銀行結存及現金

銀行結存及現金乃本集團及本公司持有之現金及三個月或以內到期之短期存款，此等資產之賬面值與其公允價值相若。

## 32. OTHER FINANCIAL ASSETS

### *Amounts due from minority shareholders*

The directors consider that amounts due from minority shareholders approximate their fair value.

### *Loans receivable*

Loan receivable of HK\$12,273,000 (2004: HK\$12,273,000) bears interest at 12% per annum, is secured and repayable on demand. Loans receivable of HK\$8,792,000 (2004: HK\$7,100,000) bear interest at prime rate (2004: prime rate plus 3%), are secured and repayable in February 2006. Loans receivable of HK\$40,650,000 (2004: nil) bear interests at 20% per annum, are secured and repayable in July 2006.

The fair value of the Group's loans receivable as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the loans receivable.

### *Bank balances and cash*

Bank balances and cash comprise cash held by the Group and the Company and short-term deposits with an original maturity of three months or less. The carrying amounts of these assets approximate their fair value.

### 33. 貿易及其他應收賬款

應收租戶之租金乃於發出發票時到期支付。本集團一般給予物業買家及其他客戶之信用期限為三十日至一百二十日。於報告日，貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下：

未到期  
逾期三個月內  
逾期四至六個月  
逾期七至十二個月  
逾期超過十二個月

### 33. TRADE AND OTHER RECEIVABLES

Rental receivable from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
未到期	Not yet due	<b>69,121</b>	132,147
逾期三個月內	Overdue within 3 months	<b>204,031</b>	223,571
逾期四至六個月	Overdue between 4 and 6 months	<b>37,239</b>	42,462
逾期七至十二個月	Overdue between 7 and 12 months	<b>16,333</b>	25,090
逾期超過十二個月	Overdue over 12 months	<b>31,127</b>	15,782
		<b>357,851</b>	439,052

董事認為於二零零五年十二月三十一日，本集團貿易及其他應收賬款及本公司其他應收賬款之賬面值與其公允價值相若。

The directors consider that the carrying amounts of the Group's trade and other receivables and the Company's other receivables at 31st December, 2005 approximate their fair values.

## 34. 持作買賣之投資

## 34. INVESTMENTS HELD FOR TRADING

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	1,000	–
非上市股本證券	Unlisted equity securities	8,787	–
		<b>9,787</b>	–

於香港以外上市之股本證券以公允價值計量。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

Equity securities listed outside Hong Kong are stated at fair value. Fair value of the investment has been determined based on the quoted market bid price available on the relevant exchanges.

非上市股本證券指投資於中國成立之私人公司所發行之非上市股本證券。本集團之非上市股本證券於結算日之公允價值是按結算日流行之市場利率折現其估計可收回之股息而計算出來之現值，該公允價值與投資之賬面值相若。

Unlisted equity securities represent investments in unlisted equity securities issued by private entities established in the PRC. The fair value of the Group's unlisted equity securities at the balance sheet date, determined based on the present value of the estimated dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the investments.

## 35. 待售非流動資產

## 35. NON-CURRENT ASSETS HELD FOR SALE

分類為待售之資產如下：

The assets classified as held for sale are as follows:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
於一間共同控制公司之 權益 (附註甲)	Interest in a jointly controlled entity (note a)	123,338	–
可供出售投資 (附註乙)	Available-for-sale investments (note b)	62,667	–
分類為待售之資產總額	Total assets classified as held for sale	<b>186,005</b>	–

### 35. 待售非流動資產 (續)

於截至二零零五年十二月三十一日止年度內，

(甲) 本集團與一共同控制公司之合營伙伴訂立一項出售協議，以現金代價168,200,000港元出售本集團於該共同控制公司之全部50%權益。預期出售所得款項淨額超過有關資產之賬面值，故此，並無確認任何減值虧損。本集團亦同時與該合營伙伴訂立另一項出售協議，以現金代價19,750,000港元出售本集團之可供出售投資。此兩項出售於結算日正待有關中國政府當局批准，預期該等出售將於結算日後十二個月內完成。就分類報告而言，共同控制公司被分類為本集團之物業發展業務。

(乙) 本集團與一第三方訂立一項出售協議，以現金代價人民幣41,000,000元(相等於39,423,000港元)出售其於一附屬公司之權益。該附屬公司唯一的資產為可供出售投資。此項出售已於結算日後完成。此可供出售投資於二零零五年十二月三十一日之公允價值是按上述之現金代價而釐定。

### 35. NON-CURRENT ASSETS HELD FOR SALE

(CONTINUED)

During the year ended 31st December, 2005,

(a) The Group entered into a disposal agreement with a joint venture partner of a jointly controlled entity in relation to the disposal of the Group's entire 50% interest in such jointly controlled entity for a cash consideration of HK\$168,200,000. The net proceed of disposal is expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss has been recognised. At the same time, the Group also entered into another disposal agreement with the same joint venture partner in relation to the disposal of its available-for-sale investment for a cash consideration of HK\$19,750,000. Both disposals were pending approval from the relevant PRC government authorities at the balance sheet date. The disposals are expected to be completed within twelve months from the balance sheet date. The jointly controlled entity is classified in the Group's property development activity for segment reporting purposes.

(b) The Group entered into a disposal agreement with a third party in relation to the disposal of interest in a subsidiary of which the sole asset is an available-for-sale investment for a cash consideration of RMB41,000,000 (equivalent to HK\$39,423,000). The disposal was completed subsequent to the balance sheet date. The fair value of this available-for-sale investment as at 31st December, 2005 was determined with reference to the cash consideration as mentioned above.

## 36. 貿易及其他應付賬款

於報告日，貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

未到期  
逾期三個月內  
逾期四至六個月  
逾期七至十二個月  
逾期超過十二個月

## 36. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

		本集團 THE GROUP	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
未到期	Not yet due	409,339	490,732
逾期三個月內	Overdue within 3 months	228,118	72,333
逾期四至六個月	Overdue between 4 and 6 months	14,755	8,305
逾期七至十二個月	Overdue between 7 and 12 months	6,948	54,122
逾期超過十二個月	Overdue over 12 months	139,014	120,286
		<b>798,174</b>	<b>745,778</b>

董事認為於二零零五年十二月三十一日，本集團貿易及其他應付賬款及本公司其他應付賬款之賬面值與其公允價值相若。

The directors consider that the carrying amounts of the Group's trade and other payables and the Company's other payables at 31st December, 2005 approximate their fair values.



### 37. 股本

### 37. SHARE CAPITAL

本集團及本公司  
THE GROUP AND THE COMPANY

普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
---	---

法定：

Authorised:

於二零零四年一月一日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 1st January, 2004	20,000,000,000	4,000,000
每10股每股面值0.20港元之 普通股被合併為每股面值 2.00港元之普通股	Consolidation of every 10 ordinary shares of HK\$0.20 each to 1 ordinary share of HK\$2.00 each	(18,000,000,000)	-
每股面值2.00港元之合併股份 面值削減至每股0.20港元	Reduction of the nominal value of consolidated share of HK\$2.00 each to HK\$0.20 each	-	(3,600,000)
於二零零四年十二月三十一日及 二零零五年十二月三十一日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2004 and 31st December, 2005	2,000,000,000	400,000

發行及已繳足：

Issued and fully paid:

於二零零四年一月一日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 1st January, 2004	7,837,341,953	1,567,468
股份合併前行使認股權證而 發行之股份	Shares issued on exercise of warrants before share consolidation	38,596,200	7,719
每10股每股面值0.20港元之 普通股被合併為每股面值 2.00港元之普通股	Consolidation of every 10 ordinary shares of HK\$0.20 each to 1 ordinary share of HK\$2.00 each	(7,088,344,338)	-
每股面值2.00港元之合併股份 面值削減至每股0.20港元	Reduction of the nominal value of consolidated share of HK\$2.00 each to HK\$0.20 each	-	(1,417,669)
股份合併後行使認股權證 而發行之股份	Shares issued on exercise of warrants after share consolidation	87,958,103	17,592
購回之股份	Shares repurchased	(82,000)	(16)
於二零零四年十二月三十一日及 二零零五年十二月三十一日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2004 and 31st December, 2005	875,469,918	175,094

**37. 股本 (續)****普通股**

根據本公司於二零零四年三月十日生效之股本重組，於緊接削減股本生效前，本公司股東於二零零四年二月十六日舉行之股東特別大會上批准本公司，每10股每股面值0.20港元之本公司已發行及未發行普通股合併為一股每股面值2.00港元之普通股，及於二零零四年三月九日香港特別行政區高等法院批准削減股本，每股面值2.00港元之合併股份面值削減至0.20港元。

於二零零四年十二月，本公司以每股1.88港元之價格於聯交所購回及註銷82,000股股份，代價為155,000港元(包括費用)。

於截至二零零四年十二月三十一日止年度內，認股權證持有人於股份合併前及股份合併後以現金行使認股權證，因此發行每股面值0.20港元之股份為共38,596,200股及87,958,103股。該等新股在各方面與其他已發行股份享有同等權益。

**認股權證**

根據二零零一年十一月三十日本公司舉行之股東特別大會所通過之普通決議案，批准持有每五股股份獲贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股0.20港元認購1,698,140,866股新股。因本公司之普通股於二零零四年三月十日合併，認股權證之認購價由每股0.20港元改為每股2.0港元。

於截至二零零四年十二月三十一日止年度內，38,596,200份認股權證及87,958,103份認股權證之持有人分別以現金認購本公司38,596,200股每股面值0.20港元及87,958,103股每股面值2.0港元之普通股。餘下之認股權證於二零零四年十二月三日失效。

**37. SHARE CAPITAL (CONTINUED)****Ordinary shares**

Pursuant to the capital reorganisation of the Company effective on 10th March, 2004 as approved by the shareholders of the Company at the extraordinary general meeting held on 16th February, 2004, immediately before the capital reduction taking effect, every 10 issued and unissued ordinary shares of the Company of HK\$0.20 each were consolidated into 1 ordinary share of HK\$2.00 each, and by virtue of the capital reduction as approved by the High Court of Hong Kong Special Administrative Region on 9th March, 2004 the nominal value of each consolidated share of HK\$2.00 was reduced to HK\$0.20.

In December 2004, the Company repurchased and cancelled 82,000 shares at a price of HK\$1.88 per share on the Stock Exchange at a consideration of HK\$155,000 (inclusive of expenses).

During the year ended 31st December, 2004, 38,596,200 shares and 87,958,103 shares of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders before and after share consolidation. The new shares rank pari passu with other shares in issue in all respects.

**Warrants**

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. As a result of the consolidation of the Company's ordinary shares on 10th March, 2004, the subscription price of the warrant was changed from HK\$0.20 per share to HK\$2.0 per share.

During the year ended 31st December, 2004, the respective registered holders of 38,596,200 warrants and 87,958,103 warrants exercised their rights to subscribe for 38,596,200 shares and 87,958,103 shares of the Company at HK\$0.20 per share and HK\$2.0 per share for cash respectively. The remaining warrants lapsed on 3rd December, 2004.

### 37. 股本 (續)

#### 認股權證 (續)

另外，本公司與認購人於二零零四年十二月二十四日完成訂立認股權證文據後，本公司共發行五份新的非上市認股權證，賦予權利按下述認購價認購最多合共78,800,000股新股：

- (甲) 倘於發行日(即二零零四年十二月二十四日)起首六個月期間內行使，每股認購價2.25港元(可予調整)；
- (乙) 倘於發行日(即二零零四年十二月二十四日)起第二個六個月期間內行使，每股認購價2.50港元(可予調整)；及
- (丙) 倘於發行日(即二零零四年十二月二十四日)起第三個六個月期間(至到期日二零零六年六月二十三日屆滿)內行使，每股認購價2.75港元(可予調整)。

本公司已收取總數1,000,000美元(相等於約7,800,000港元)作為發行認股權證之代價。本公司已向聯交所申請將因行使認股權證所附之認購權而須予配發及發行之股份上市及買賣。根據認股權證文據之條款及條文，倘本公司於二零零五年三月三十一日當日或之前未取得該等股份之上市批准，認股權證將會退還本公司以註銷及其將不再具有任何效力，而本公司將向認購人退還1,000,000美元(不計利息)。於截至二零零五年十二月三十一日止年度內，本公司已取得該等股份之上市及買賣批准。

於二零零五年十二月三十一日，本公司共有五份(二零零四年：五份)非上市認股權證尚未行使，總認購價為216,700,000港元(二零零四年：177,300,000港元)(假設認股權證所附認購權於第三個(二零零四年：首個)六個月期間內按認購價2.75港元(二零零四年：2.25港元)全數行使)，可於二零零六年六月二十三日或之前任何時間行使。

### 37. SHARE CAPITAL (CONTINUED)

#### Warrants (continued)

Besides, upon completion of the warrant instrument entered into between the Company and a subscriber on 24th December, 2004, the Company issued 5 new unlisted warrants conferring rights to subscribe for up to 78,800,000 new shares at the following subscription prices:

- (a) at the price of HK\$2.25 (subject to adjustments) in respect of each share if exercised during the first six-month period commencing from the issue date of 24th December, 2004;
- (b) at the price of HK\$2.50 (subject to adjustments) in respect of each share if exercised during the second six-month period commencing from the issue date of 24th December, 2004; and
- (c) at the price of HK\$2.75 (subject to adjustments) in respect of each share if exercised during the third six-month period commencing from the issue date of 24th December, 2004, with such period to end on the expiry date of 23rd June 2006.

The Company has received a sum of US\$1,000,000 (which is equivalent to approximately HK\$7,800,000) as consideration for the issue of warrants. The Company had made application to the Stock Exchange for the listing of, and permission to deal in, the shares to be allotted and issued upon the exercise of the subscription rights to be attached to the warrants. Under the terms and conditions of warrant instrument, should the approval for the listing of such shares not be obtained by the Company on or before 31st March, 2005, the warrants will be returned to the Company for cancellation and will cease to be of any effect and the Company will refund the sum of US\$1,000,000 (without interest) to the subscriber. During the year ended 31st December, 2005, the Company has obtained the approval for the listing of and permission to deal in such shares.

At 31st December, 2005, the Company had outstanding 5 (2004: 5) unlisted warrants with an aggregate subscription price of HK\$216,700,000 (2004: HK\$177,300,000), assuming that the subscription rights attached to the warrants are exercised in full during the third (2004: first) six-month period at the subscription price of HK\$2.75 (2004: HK\$2.25), which are exercisable at any time on or before 23rd June, 2006.

**37. 股本 (續)****本公司之購股權計劃**

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃(「計劃」)，主要為合資格僱員(包括執行董事)提供獎勵，而該計劃將於二零零九年一月二十六日屆滿。根據該計劃，本公司之董事會可向合資格僱員(包括本公司及附屬公司之董事)授出可認購本公司股份之購股權。

根據該計劃授出之購股權可認購股份總數不得超過授予當日本公司已發行股份之10%(惟根據計劃授出之購股權獲行使而發行之任何股份除外)。而根據計劃向任何合資格僱員授出之購股權可認購之股份不得超過當時本公司已發行及可予發行之股份總數之25%。

承授人須支付10港元，作為獲授購股權之代價。承授人須於持有購股權最少六個月後方可行使。於兩年行使期間(由授予日起六個月後開始)之第一個至第六個月內，最高可行使50%購股權，其餘50%購股權，則可於兩年行使期間內之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權，可結轉至第十三至第二十四個月行使。

行使價由本公司董事釐定，惟將不少於本公司股份之面值或於緊接購股權授出之日前五個營業日股份在聯交所之平均收市價之80%，以較高者為準。

於截至二零零五年及二零零四年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。

**37. SHARE CAPITAL (CONTINUED)****Share Option Scheme of the Company**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 27th January, 1999 for the primary purpose of providing incentives to eligible employees (including executive directors), and will expire on 26th January, 2009. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of grant excluding any shares issued pursuant to the Scheme. The number of shares in respect of which options may be granted to any eligible employee is not permitted to exceed 25% of the total number of shares of the Company issued and issuable under the Scheme.

A consideration of HK\$10 is payable on the grant of an option. Options granted must be held for a minimum period of six months before they can be exercised. A maximum of 50% of the options may be exercised during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no option or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares or 80% of the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant.

No options were granted nor were exercised during the year ended 31st December, 2005 and 2004.

### 37. 股本 (續)

#### 上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃

購股權計劃 (「上聯水泥計劃」) 已根據於二零零二年五月二十三日通過之決議案經由本公司之附屬公司上聯水泥所採納，採納該計劃之主要目的為向參與者提供購入上聯水泥權益之機會，鼓勵參與者朝著提升上聯水泥及其股份價值並為上聯水泥及其股東之整體利益而努力。上聯水泥計劃將於二零一二年五月二十二日屆滿。

根據上聯水泥計劃及任何其他計劃授出之購股權所涉及之股份數量最多不得超過上聯水泥於股東批准上聯水泥計劃當日已發行股份之10% (「計劃授權限制」) 或如該10%限制已更新，即於股東批准更新計劃授權限制當日。根據上聯水泥計劃及任何其他購股權計劃授出但有待行使之所有尚未行使購股權於行使時所發行之股份總數量最多不得超過上聯水泥當時已發行股份總數之30%。在未獲得上聯水泥股東之事先批准前，於任何一年向任何個別人士授出之購股權所涉及股份數目不得超過上聯水泥當日已發行股份之1%。每次向任何董事、主要行政人員或主要股東授出之購股權都必須獲得獨立非執行董事之批准。倘若於授出日期前12個月期間向主要股東或獨立非執行董事授出之購股權所涉及之股份數目超過上聯水泥股本之0.1%或其價值超過5,000,000港元，則需得到上聯水泥股東事先批准。

所授出之購股權須於授出當日後二十一日內獲接納，並須就每份購股權繳付10港元。任何購股權均可於上聯水泥計劃有效期內任何時間，根據董事會不時修訂之購股權計劃條款而行使，惟最遲為購股權授出當日後10年。行使價由上聯水泥董事釐定，惟將不低於上聯水泥股份於購股權授出當日在聯交所之收市價或於緊接購股權授出之日前五個營業日股份之平均收市價，以較高者為準。

### 37. SHARE CAPITAL (CONTINUED)

#### Share Option Scheme of Shanghai Allied Cement Limited ("SAC")

A share option scheme (the "SAC Scheme") was adopted by SAC, a subsidiary of the Company, pursuant to a resolution passed on 23rd May, 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in SAC and to encourage participants to work towards enhancing the value of SAC and its shares for the benefit of SAC and its shareholders as a whole. The SAC Scheme will expire on 22nd May, 2012.

The maximum number of shares in respect of which options may be granted under the SAC Scheme and any other scheme is not permitted to exceed 10% of the shares of SAC in issue at the date of shareholders' approval of the SAC Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares, which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the SAC Scheme and any other share option schemes, must not exceed 30% of the total number of shares of SAC in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of SAC then in issue, without prior approval from the shareholders of SAC. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Options granted to any substantial shareholder or independent non-executive director in excess of 0.1% of the share capital of SAC or with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the shareholders of SAC.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$10 per option. Any option may be exercised in accordance with the terms of the SAC Scheme at any time during the effective period of the SAC Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of SAC, and will not be less than the higher of the closing price of the shares of SAC on the date of grant, and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

## 37. 股本 (續)

## 37. SHARE CAPITAL (CONTINUED)

下表所載為上聯水泥根據上聯水泥計劃授出之購股權於截至二零零四年及二零零五年十二月三十一日止年度內之變動：

The following table shows movement in the share options of SAC granted under the SAC Scheme during the year ended 31st December, 2004 and 2005:

		於二零零四年			於二零零五年	
		於二零零四年 十二月三十一日 止年度內失效	十二月三十一日 止年度其他變動 Other	於二零零四年 十二月三十一日 尚餘 Outstanding at 31/12/2004	於二零零五年 十二月三十一日 止年度內失效 Lapsed during the year ended 31/12/2005	於二零零五年 十二月三十一日 尚餘 Outstanding at 31/12/2005
董事	Directors	6,000,000	(2,000,000)	4,000,000	-	4,600,000
僱員	Employees	17,700,000	-	17,100,000	(600,000)	16,500,000
		23,700,000	(2,000,000)	21,700,000	(600,000)	21,100,000

有關之購股權可由二零零四年一月二十八日至二零一三年七月二十七日期間行使，行使價為0.70港元。

The options are exercisable from 28th January, 2004 to 27th July, 2013 with an exercise price of HK\$0.70.



### 38. 儲備

#### 本集團

其他儲備為國內附屬公司之儲備基金及企業發展基金。儲備基金乃用作擴展企業之營運資金。當企業出現虧損時，儲備基金可於特殊情況下用作填補不可收回之虧損。企業發展基金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。

在中國成立之附屬公司，聯營公司及合營企業，其可滙出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

#### 本公司

### 38. RESERVES

#### THE GROUP

Other reserves represent a reserve fund and an enterprise expansion fund of the subsidiaries in the PRC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance outside of the PRC of accumulated profits of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

#### THE COMPANY

	股本溢價 Share premium account 千港元 HK\$'000	特殊資本儲備 Special capital reserve 千港元 HK\$'000	認股 權證儲備 Warrant reserve 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年一月一日	198,839	1,544,171	-	130,675	139,688	2,013,373
行使認股權證所發行 股份之股本溢價	158,325	-	-	-	-	158,325
購回股份	-	-	-	16	(155)	(139)
由特殊資本儲備 轉賬至累計溢利	-	(1,544,171)	-	-	1,544,171	-
股本削減之 影響	-	1,417,669	-	-	-	1,417,669
本年度溢利	-	-	-	-	25,831	25,831
於二零零四年 十二月三十一日 (原先呈列)	357,164	1,417,669	-	130,691	1,709,535	3,615,059
會計政策變動之影響 (附註2)	-	-	-	-	102	102
於二零零五年一月一日 (重列)	357,164	1,417,669	-	130,691	1,709,637	3,615,161
發行認股權證	-	-	7,800	-	-	7,800
本年度溢利	-	-	-	-	111,357	111,357
於二零零五年 十二月三十一日	357,164	1,417,669	7,800	130,691	1,820,994	3,734,318



**38. 儲備 (續)****本公司 (續)**

於二零零五年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,820,994,000港元(二零零四年：1,709,535,000港元)。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於截至二零零四年十二月三十一日止年度內，共有38,015,000港元的負債已經全部清還。因此，共有1,544,171,000港元之特殊資本儲備可作分配用途，並已轉賬至累計溢利。

如附註37所載，香港特別行政區高等法院於截至二零零四年十二月三十一日止年度內批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零零五年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有245,011,000港元(二零零四年：308,511,000港元)並未清還。

**38. RESERVES (CONTINUED)****THE COMPANY (continued)**

The Company's reserves available for distribution to shareholders as at 31st December, 2005 represent the accumulated profits of HK\$1,820,994,000 (2004: HK\$1,709,535,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July, 1998, were settled. During the year ended 31st December, 2004, the liabilities of HK\$38,015,000 were fully settled. Therefore, the special capital reserve of HK\$1,544,171,000 became distributable and was transferred to accumulated profits.

When sanctioning a reduction in nominal value of the Company's shares during the year ended 31st December, 2004 as described in note 37, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2005, liabilities of the Company included HK\$245,011,000 (2004: HK\$308,511,000) in respect of liabilities in existence at 9th March, 2004.

39. 附息借款

39. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行透支	Bank overdrafts	<b>66,334</b>	13,903	<b>21,518</b>	3,755
銀行貸款	Bank loans	<b>1,785,337</b>	2,009,487	<b>179,500</b>	239,500
		<b>1,851,671</b>	2,023,390	<b>201,018</b>	243,255
貸款票據 (附註甲)	Loan notes (note a)	<b>78,405</b>	78,405	<b>78,405</b>	78,405
融資租賃承擔	Obligations under finance lease	<b>5</b>	17	-	-
來自少數股東借款 (附註乙)	Advances from minority shareholders (note b)	-	4,620	-	-
其他借款 (附註丙)	Other loans (note c)	<b>349,583</b>	95,958	-	-
		<b>2,279,664</b>	2,202,390	<b>279,423</b>	321,660
有抵押	Secured	<b>1,541,725</b>	1,318,215	<b>140,000</b>	200,000
無抵押	Unsecured	<b>737,939</b>	884,175	<b>139,423</b>	121,660
		<b>2,279,664</b>	2,202,390	<b>279,423</b>	321,660
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	<b>1,532,320</b>	1,673,852	<b>201,018</b>	243,255
多於一年，	More than one year, but				
但不超過兩年	not exceeding two years	<b>433,668</b>	272,987	-	-
多於兩年，	More than two years, but				
但不超過五年	not exceeding five years	<b>215,642</b>	253,859	<b>78,405</b>	78,405
多於五年	More than five years	<b>98,034</b>	1,692	-	-
		<b>2,279,664</b>	2,202,390	<b>279,423</b>	321,660
減：包括於流動負債 於一年內到期之金額	Less: Amounts due within one year shown under current liabilities	<b>(1,532,320)</b>	(1,673,852)	<b>(201,018)</b>	(243,255)
		<b>747,344</b>	528,538	<b>78,405</b>	78,405

## 39. 附息借款 (續)

附註：

(甲) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據，按年利率2.5%計息，於二零零八年八月二十九日償還。

(乙) 於二零零四年十二月三十一日，來自一間附屬公司之少數股東借款為無抵押借款，須於結算日後之十二個月內償還，年利率為8%。

(丙) 其他借款245,000,000港元(二零零四年：無)為無抵押借款，按年利率最優惠利率加年息1厘計息，於二零零六年償還。其他借款67,308,000港元(二零零四年：70,755,000港元)為有抵押借款，按年利率6.696%(二零零四年：6.372%)計息，於二零零六年償還。其餘的其他借款為無抵押借款，按市場利率計息，須於結算日後十二個月內償還。

本集團之定息借款影響及合約定下之到期日(或重新定價日)如下：

定息借款：

- 一年內
- 於多於一年，  
但不超過兩年
- 於多於兩年，  
但不超過三年
- 於多於三年，  
但不超過四年
- 於多於五年

同時，本集團之浮息借款乃按香港銀行同業拆息計算利息，並每三個月重新定價。

## 39. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

(a) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company as part of the consideration of the repurchase of shares of the Company during the year ended 31st December, 2003, carry interest at 2.5% per annum and are repayable on 29th August, 2008.

(b) At 31st December, 2004, the advance from minority shareholders of a subsidiary was unsecured, repayable within twelve months from the balance sheet date and carried interest at 8% per annum.

(c) Other loans of HK\$245,000,000 (2004: nil) carry interest at prime rate plus 1% per annum, are secured and repayable in 2006. Other loans of HK\$67,308,000 (2004: HK\$70,755,000) carry interest at 6.696% (2004: 6.372%) per annum, are secured and repayable in 2006. The remaining other loans carry interest at market rate, are unsecured and repayable within twelve months from the balance sheet date.

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Fixed-rate borrowings:		
Within one year	862,548	1,220,836
In more than one year but not more than two years	336,538	268,868
In more than two years but not more than three years	155,328	56,604
In more than three years but not more than four years	-	78,405
In more than five years	5,376	-
	<b>1,359,790</b>	<b>1,624,713</b>

In addition, the Group has variable-rate borrowings which carry interest at HIBOR. Interest is repricing every three months.

### 39. 附息借款 (續)

本集團借款之實際利率(即合約定下之利率)範圍如下:

實際利率:  
定息借款  
  
浮息借款

### 39. INTEREST-BEARING BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	2005	2004
Effective interest rate:		
Fixed-rate borrowings	<b>2.50% to 10.50%</b>	2.50% to 10.00%
Variable-rate borrowings	<b>2.12% to 8.00%</b>	1.15% to 6.50%

本集團附息借款之賬面值乃以下列貨幣計值:

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

	人民幣 Renminbi 千港元 HK\$'000	港幣 Hong Kong dollars 千港元 HK\$'000	美元 US dollars 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零零五年				
銀行透支				
銀行及其他貸款				
二零零四年				
銀行透支				
銀行及其他貸款				

於本年度，本集團取得之新借款金額1,472,716,000港元，此等借款以市場利率計息，並於二零一五年或以前償還，取得資金乃用於本集團之營運業務。

During the year, the Group obtained new loans in the amount of HK\$1,472,716,000. The loans bear interest at market rates and will be repayable in or before 2015. The proceeds were used to finance operating activities of the Group.

董事認為附息借款之賬面值與其公允價值相若。

The directors consider that the carrying amount of interest-bearing borrowings approximates their fair value.

## 40. 免息借款

## 40. INTEREST-FREE BORROWINGS

		本集團		本公司	
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
期票 (附註甲)	Promissory note (note a)	40,000	40,000	-	-
來自少數股東	Advances from minority				
借款	shareholders	61,642	170,967	-	-
應付前少數股東	Amounts due to former				
款項	minority shareholders	49,855	-	-	-
應付共同控制公司	Amounts due to jointly				
款項	controlled entities	59,254	104,085	-	-
應付一間聯營公司款項	Amount due to an associate	4,973	2,120	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	70,744	127,138
		<b>215,724</b>	<b>317,172</b>	<b>70,744</b>	<b>127,138</b>
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	143,060	168,085	-	-
一年後 (附註乙)	More than one year (note b)	72,664	149,087	70,744	127,138
		<b>215,724</b>	<b>317,172</b>	<b>70,744</b>	<b>127,138</b>
減：包括於流動負債	Less: Amounts due within				
於一年內到期	one year shown under				
之金額	current liabilities	(143,060)	(168,085)	-	-
		<b>72,664</b>	<b>149,087</b>	<b>70,744</b>	<b>127,138</b>

附註：

Notes:

(甲) 本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意免除應付未付之期票利息，同時此期票亦變為免息。

(a) A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carried interest at 7% per annum and was repayable on 20th December, 2004. During the year ended 31st December, 2004, the noteholder agreed to waive the interest accrued but not yet paid and the promissory note became interest free since then.

(乙) 該等金額乃無抵押，並不需於結算日後計十二個月內償還。

(b) The amounts are unsecured and not repayable within twelve months from the balance sheet date.

董事認為免息借款之賬面值約相等於其公允價值。

The directors consider that the carrying amount of interest-free borrowings approximates their fair value.

#### 41. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一份為期二十年之租賃協議，按協議，該租戶同意代本集團承擔該投資物業的裝修費用178,140,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於年內本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為60,577,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用117,563,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零零五年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為6,915,000港元已包括在貿易及其他應付賬款內。

#### 42. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

本集團之會籍債券於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與會籍債券賬面值相若。

#### 41. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$178,140,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$60,577,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$117,563,000 was reclassified as deferred rental income from a tenant and will be released to the profit or loss on a straight-line basis as rental income over the remaining lease term of 17 years. At 31 December, 2005, deferred rental income from a tenant to be released within one year of HK\$6,915,000 has been included in trade and other payables.

#### 42. MEMBERSHIP DEBENTURES

Membership debentures represent golf guaranty fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

The fair value of the Group's membership debentures as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximates to the carrying amount of the membership debentures.

### 43. 遞延稅項

於本年度及前年度確認的主要遞延稅項負債和資產及其變動如下：

### 43. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

業務合併 Business combinations (附註i) (Note i)	重估 Revaluation of investment properties (附註ii) (Note ii)	加速 稅項折舊 Accelerated depreciation (附註ii) (Note ii)	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註ii) (Note ii)	呆壞賬準備 Allowance for doubtful debts (附註ii) (Note ii)	抵銷於物業內 公司間之費用 Elimination of inter- company charges in properties (附註iii) (Note iii)		土地增值稅 Land tax (附註iii) (Note iii)	稅項虧損 Tax losses (附註iii) (Note iii)	其他 Others	總計 Total
					公司間之費用 charges in properties	土地增值稅 Land tax				
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>										
<b>THE GROUP</b>										
於二零零四年一月一日										
– 原先呈列										
– 會計政策變動之 影響 (附註2)										
– 重列										
因收購附屬公司所產生										
於年內自收入扣除(撥回)										
於年內自權益扣除										
於二零零四年十二月三十一日										
會計政策變動之 影響 (附註2)										
二零零五年一月一日(重列)										
滙兌調整										
於年內自收入扣除(撥回)										
於二零零五年十二月三十一日										

附註：

Notes:

- (i) 此乃指於購入物業控股附屬公司時對待發展及發展中物業公允價值作出調整而產生之臨時差異稅項影響。
  - (ii) 此乃主要指若干附屬公司為按照本集團確認收益及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響。
  - (iii) 此乃指抵銷計入附屬公司的發展中物業、待售物業及投資物業成本之公司間費用而產生之臨時差異稅項影響。
- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to properties for and under development upon acquisition of property holding subsidiaries.
  - (ii) This mainly represents the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost.
  - (iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, properties for sale and investment properties of subsidiaries.



### 43. 遞延稅項 (續)

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

遞延稅項負債  
遞延稅項資產

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損329,497,000港元(二零零四年：278,572,000港元)。此稅項虧損中之11,636,000港元(二零零四年：無)已確認了遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損317,861,000港元(二零零四年：278,572,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一零年到期之虧損148,271,000港元(二零零四年：115,250,000港元)。其他虧損可以無限期保留。

於結算日，本集團其他可予扣減之暫時差異為217,417,000港元(二零零四年：167,659,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就可扣減暫時差異確認遞延稅項資產。

### 44. 購買附屬公司

於截至二零零四年十二月三十一日止年度內，

(甲)本集團收購CBI投資有限公司(「CBI」)之18.69%額外權益，收購代價為28,000,000港元，其中3,000,000港元以現金支付，餘下款項則以發行25,000,000港元之附息票據之形式支付。CBI原為本集團持有45.89%權益之聯營公司，擁有肇慶高爾夫發展有限公司(「肇慶高爾夫」)之88%權益，而肇慶高爾夫乃從事物業發展及高爾夫球場業務。

### 43. DEFERRED TAXATION (CONTINUED)

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

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 重列 (Restated)
Deferred tax liabilities	799,830	798,472
Deferred tax assets	(4,950)	-
	<b>794,880</b>	<b>798,472</b>

At the balance sheet date, the Group has unused tax losses of HK\$329,497,000 (2004: HK\$278,572,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$11,636,000 (2004: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$317,861,000 (2004: HK\$278,572,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$148,271,000 (2004: HK\$115,250,000) that will gradually expire until 2010. Other losses may be carried forward indefinitely.

At the balance sheet date, the Group has other deductible temporary differences of HK\$217,417,000 (2004: HK\$167,659,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 44. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2004,

(a) The Group acquired an additional 18.69% interest in CBI Investment Limited ("CBI"), a former 45.89% owned associate, for a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000. CBI holds 88% interest in Zhao Qing Golf and Development Co., Ltd., a company established in the PRC and engaged in property development and golf course operation.

## 44. 購買附屬公司 (續)

## 44. PURCHASE OF SUBSIDIARIES (CONTINUED)

(乙) 本集團收購北京南湖花園公寓有限公司(「北京南湖」)之45%額外權益，收購代價為54,637,000港元。北京南湖原為本集團持有55%權益之共同控制公司，收購完成後，北京南湖成為本公司之全資附屬公司。北京南湖於中國成立，主要從事物業發展業務。

(b) The Group acquired an additional 45% interest in Beijing Nanhu Huayuan Apartment Co., Ltd. ("Beijing Nanhu"), a former 55% owned jointly controlled entity, for a cash consideration of HK\$54,637,000 after which Beijing Nanhu became a wholly owned subsidiary of the Company. Beijing Nanhu is established in the PRC and engaged in property development.

		2004 千港元 HK\$'000 (重列) <u>(Restated)</u>
<b>購買淨資產</b>	<b>NET ASSETS ACQUIRED</b>	
物業、廠房及設備	Property, plant and equipment	120,967
待發展物業	Properties for development	173,345
土地使用權預付租賃款項	Prepaid lease payments for land use rights	16,575
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	21,598
發展中物業	Properties under development	387,886
待售物業	Properties held for sale	2,915
其他存貨	Other inventories	2,305
銀行結存及現金	Bank balances and cash	4,484
貿易及其他應付賬款	Trade and other payables	(17,083)
預售樓宇定金	Pre-sale deposits	(22,081)
銀行及其他貸款	Bank and other loans	(89,893)
來自聯營公司借款	Amount due to an associate	(3,358)
來自少數股東借款	Amounts due to minority shareholders	(7,689)
來自本集團公司借款	Amount due to the Group	(72,584)
會籍債券	Membership debentures	(51,609)
少數股東權益	Minority interests	(86,614)
遞延稅項負債	Deferred tax liabilities	<u>(102,058)</u>
		277,106
減：於以前年度已購入 — 共同控制公司	Less: Interest acquired in previous years as interest in a jointly controlled entity	(128,205)
於以前年度已購入聯營公司 — 應佔資產淨值	Interest acquired in previous years as interests in associates — Share of net assets	(65,944)
— 收購產生之商譽減攤銷	— Goodwill on acquisition, less amortisation	<u>(320)</u>
		<u>82,637</u>

44. 購買附屬公司 (續)

44. PURCHASE OF SUBSIDIARIES (CONTINUED)

2004  
千港元  
HK\$'000

支付方式	SATISFIED BY	
現金代價	Cash consideration	57,637
期票	Promissory notes	25,000
		<u>82,637</u>
購買附屬公司之現金及 現金等值項目流出 淨額分析：	Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:	
購入之淨銀行結存及現金	Bank balances and cash acquired, net	4,484
現金代價	Cash consideration	<u>(57,637)</u>
購買附屬公司之現金及 現金等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	<u>(53,153)</u>

截至二零零四年十二月三十一日  
止年度內所收購之附屬公司概無  
為本集團於該年度營業額及經營  
溢利作出任何重大貢獻。

The subsidiaries acquired during the year ended 31st December, 2004 did not  
make any material contribution to the Group's turnover and profit from  
operations for that year.

## 45. 租賃安排

## 本集團為出租方

於結算日，約有賬面價值共1,603,588,000港元(二零零四年：817,770,000港元)之投資物業已按營業租賃租出。而某些投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計提。承租人之租金乃按營業額(增值稅後)之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由1至9年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

於一年之內  
於第二至第五年  
(包括首尾兩年)  
於五年之後

## 45. LEASE ARRANGEMENTS

## The Group as lessor

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$1,603,588,000 (2004: HK\$817,770,000) were rented out under operating leases. Certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 9 years and the majority of the leases did not have any renewal options given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
於一年之內	Within one year	<b>74,884</b>	22,832
於第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	<b>175,525</b>	82,847
於五年之後	After five years	<b>203,671</b>	215,618
		<b>454,080</b>	321,297

#### 45. 租賃安排 (續)

##### 本集團為承租方

於結算日，本集團及本公司承諾將會按以下時間支付根據不可撤消的營業租賃未來之最低租金：

於一年之內  
於第二至第五年  
(包括首尾兩年)  
超過五年

於二零零一年六月，本集團與中國第三者訂立協議租用其水泥生產設備，為期二十年。根據與該中國第三者訂立之補充協議，本集團有權於二零零三年六月及其後每兩年內終止上述租約。現時本集團並無意終止該租約。

同時，於以前年度本集團與中方夥伴商定承租部份空置用地作為物業發展，為期七十年。本集團需為尚未購買之土地繳付租金，直至本集團訂立協議購買此土地使用權為止。首三年租金乃固定及其後每三年提升5%。此用地之營業租賃承諾計算乃基於計劃之發展時間表及已包括在上述之分析內。

#### 45. LEASE ARRANGEMENTS (CONTINUED)

##### The Group as lessee

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	<b>10,468</b>	12,370	<b>569</b>	959
In the second to fifth years inclusive	<b>19,997</b>	27,367	-	237
Over five years	<b>252,892</b>	250,876	-	-
	<b>283,357</b>	290,613	<b>569</b>	1,196

In June 2001, the Group entered into an arrangement with a PRC third party to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the PRC third party, the Group has an option to terminate the said lease in June 2003 and at the end of every two years after June 2003. The Group has no current intention to terminate the lease.

Also, in prior years the Group entered into agreements with PRC parties to lease certain vacant land sites with a term of seventy years for future property development. Until the Group enters into agreements for the acquisition of the land use right of these sites, the Group is liable for the payment of rent, which is calculated based on the site area not yet acquired. The rental is fixed for the first three years and will be increased by 5% for each of the following three-year periods. The operating lease commitments for these land sites are calculated by reference to the planned development timeframe and are included in the above analysis.

## 45. 租賃安排 (續)

## 本集團為承租方

本集團對於某部份辦公室物業之應付租金已包括在其他營業租賃費用內。租約經議定的租賃期為1至8年，租金不變。

## 46. 資本承諾

已簽約承諾之資本支出為：

- 購買國內之土地使用權
- 購買物業、廠房及設備
- 貸款予聯營公司

## 45. LEASE ARRANGEMENTS (CONTINUED)

## The Group as lessee

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to eight years at fixed rentals.

## 46. CAPITAL COMMITMENTS

Capital expenditure in respect of contracted commitments for:

- acquisition of land use rights in the PRC
- acquisition of property, plant and equipment
- loans to associates

本集團 THE GROUP		本公司 THE COMPANY	
2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
<b>1,449,530</b>	1,537,461	–	–
<b>5,533</b>	34,921	–	–
<b>4,650</b>	5,383	–	–

#### 47. 或有負債

#### 47. CONTINGENT LIABILITIES

(甲) 本公司及本集團於二零零五年十二月三十一日之擔保如下：

(a) At 31st December, 2005, the Company and the Group had guarantees as follows:

	本集團		本公司	
	2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
就給予所動用之銀行信貸向銀行作出擔保：				
– 附屬公司	-	-	<b>401,704</b>	500,166
– 共同控制公司	-	75,472	-	-
就給予物業購買者之按揭貸款向銀行作出擔保	<b>382,110</b>	499,146	<b>1,908</b>	4,102
給予一物業發展附屬公司土地使用權賣方之銀行信貸向一間銀行作出擔保	<b>13,267</b>	13,016	-	-
附有追索權之貼現商業票據	-	18,208	-	-
就一附屬公司所發行之期票作出擔保	-	-	<b>40,000</b>	40,000
就一附屬公司所動用之貸款向一放款人作出擔保	-	-	<b>245,000</b>	-



## 47. 或有負債 (續)

(乙) 於截至二零零四年十二月三十一日止年度內，中國國家稅務總局於二零零四年八月二日，就加強向物業發展商徵收土地增值稅而發出國稅函【2004】第938號之公告。董事認為，在向稅務顧問和若干相關城市之稅務局諮詢後，土地增值稅乃按當地稅務局評定之若干設定稅率計算。因此，財務報表內並無全額預提土地增值稅。儘管本公司未能就該等城市之政策取得書面確定，然而董事認為按國家稅務條例全額徵收土地增值稅之可能性頗低。倘全面開徵此稅，則本集團額外應佔附屬公司之土地增值稅為148,098,000港元（二零零四年：114,944,000港元）及應佔共同控制公司和一間聯營公司之土地增值稅為88,056,000港元（二零零四年：60,820,000港元）。

(丙) 若干物業買家已向本公司一間附屬公司提出法律行動，就聲稱延遲發出售予彼等之物業房產證而申索合共約4,902,000港元之賠償。本集團已於二零零五年初開始安排發出物業房產證，並對此項索償進行評估，認為無需要作出額外撥備。

(丁) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約50,317,000港元及賠償。賬面值為36,057,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約60,286,000港元。此案件正於中國法院審理中。根據法律意見，本集團認為對於有關索償有強而有力之抗辯理據，無需要作出撥備。

## 47. CONTINGENT LIABILITIES (CONTINUED)

(b) During the year ended 31st December, 2004, the State Administration of Taxation of the PRC issued a circular as Guo Shui Han 【2004】 No. 938 on 2nd August, 2004 to strengthen levy of land appreciation tax on property developers. In the opinion of the directors, after consulting the tax consultants and the tax bureaux of certain relevant cities, land appreciation tax is calculated according to certain deemed rates assessed by the local tax bureaux. Accordingly, full provisions for land appreciation tax have not been made in the financial statements. The Company, has not, however, been able to secure written confirmation of those individual city policies, and the Directors consider that there is a low possibility that land appreciation tax might be fully levied in accordance with the rule of State Administration of Taxation. Should such levies take place, then additional land appreciation tax of subsidiaries attributable to the Group amounts to HK\$148,098,000 (2004: HK\$114,944,000) and share of land appreciation tax of jointly controlled entities and an associate attributable to the Group amounts to HK\$88,056,000 (2004: HK\$60,820,000).

(c) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming for compensation totalling approximately HK\$4,902,000 as a result of alleged late issue of title deeds of properties sold to them. The Group has arranged the issue of title deeds of properties in early 2005, and assessed the claims and considers that no additional provision is required to be made.

(d) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$50,317,000 together with compensation. Inventories of completed properties with carrying value of HK\$36,057,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$60,286,000. This case is under trial by the court in the PRC. Based on legal opinion, the Group considers that it has a strong defence to the claims and no provision is required to be made.

#### 47. 或有負債 (續)

(戊) 一名前租客已向本集團一間共同控制公司提出法律行動，就地方政府收回物業之土地使用權，而申索重新安置之賠償約14,000,000港元。一家全資附屬公司約值7,650,000港元之應收款項乃由法院保管持有。此案件正在中國法院審訊中。本集團相信此案乃處於初審的階段，現時並未評估可能產生(如有)之責任，故於財務報告表內並無對此案件作出預提。

(己) 一間銀行向本集團一間全資附屬公司(作為授予若干物業買家按揭貸款之擔保人)提出訴訟，要求償還物業買家欠付之按揭貸款約9,798,000港元。本集團已對此等索償進行評估及認為無需要作出撥備。

(庚) 一名分判商同時控告總承建商、租戶及一間附屬公司，要求索取未付之建築費約26,420,000港元。該附屬公司已全額支付建築費予總承建商及租戶。此案件正於中國法院審理中。

(辛) 一名承建商控告本公司一間附屬公司，要求索償有爭議的未付建築費及賠償共約29,683,000港元。此承建商同時控告該附屬公司要求償還已逾期之貸款5,853,000港元及利息1,938,000港元(此等本息已包括在流動負債中)。此等案件正於中國法院審理中。本集團已對此等索償進行評估及認為此等索償之最終結果將對本財務報告表並無重大影響。

(壬) 一名物業買家已向本公司一間附屬公司提出法律訴訟，要求索回發還予該附屬公司有關物業之已付樓款約1,670,000港元。本集團已對此項索償進行評估及在徵求法律意見後，認為無需要作出撥備。

#### 47. CONTINGENT LIABILITIES (CONTINUED)

(e) A former tenant has taken legal action against a jointly controlled entity of the Group claiming for resettlement compensation amounting to approximately HK\$14,000,000 due to the repossession of the property's land use rights by the local government. Trade receivable of a wholly owned subsidiary amounting to approximately HK\$7,650,000 is held in the custody of the court. The case is being tried by the court in the PRC. The Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such case in the financial statements.

(f) A bank has taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$9,798,000. The Group has assessed the claims and considers that no provision is required to be made.

(g) A sub-contractor has sued the main contractor, the tenant and a subsidiary jointly for outstanding construction cost of approximately HK\$26,420,000. The subsidiary has fully settled all construction costs with the main contractor and the tenant. The case is under trial by the court in the PRC.

(h) A contractor has sued a subsidiary of the Company for outstanding construction costs and compensations of totally approximately HK\$29,683,000 which are being disputed. This contractor has also sued the subsidiary for the repayment of advances of HK\$5,853,000 and outstanding interest of HK\$1,938,000 which have been included in current liabilities and have become overdue. These cases are under trial by the courts in the PRC. The Group has assessed the claims and considers that the final outcome of the claim will not have material effect on the financial statements.

(i) A property purchaser initiated legal proceeding against a subsidiary of the Company claiming for the proceeds of properties returned to that subsidiary amounting to approximately HK\$1,670,000. The Group has assessed the claims and obtained legal advice, and considers that no provision is required to be made.

**47. 或有負債 (續)**

(癸) 一名於中國之合營夥伴向本公司之附屬公司提出法律行動，因合營項目暫時停工對其造成損失，要求索償約44,522,000港元及退出合營公司。此案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現時乃太早作評估可能產生之責任，亦無需要作出撥備。

**48. 退休福利計劃**

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為20,000港元，如員工每月之基本薪金超過20,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零五年十二月三十一日止年度內，因放棄而用作扣減供款之金額為247,000港元(二零零四年：83,000港元)。於結算日，因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額為2,000港元(二零零四年：165,000港元)。

**47. CONTINGENT LIABILITIES (CONTINUED)**

(j) A joint venture partner in the PRC has taken legal action against subsidiaries of the Company claiming for compensation of approximately HK\$44,522,000 and withdrawal from the joint venture due to the suspension in development of the joint venture project. This case is under trial by the court in the PRC. The Group has assessed the claim and obtained legal advice, and considers that it is too early to assess the range of possible liability at this stage and no provision is required to be made.

**48. RETIREMENT BENEFIT PLANS**

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

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$20,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2005, the amount of forfeited contributions used to set off contributions was HK\$247,000 (2004: HK\$83,000). At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years, was HK\$2,000 (2004: HK\$165,000).

#### 48. 退休福利計劃 (續)

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零零五年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為12,370,000港元(二零零四年：9,082,000港元)。

#### 49. 有關連人士之交易及結餘

於截至二零零五年十二月三十一日止年內，

(甲) 本集團向新鴻基有限公司(「新鴻基」)(本公司之主要股東)之一間附屬公司出售一間物業投資的附屬公司之全部權益，現金代價約為38,478,000港元。

(乙) 本集團與新鴻基一間附屬公司訂立貸款協議，據此，本集團取得最多100,000,000港元之循環貸款，其後於年內，本集團與此間新鴻基附屬公司訂立補充貸款協議，貸款額由100,000,000港元提高至280,000,000港元，由二零零五年十一月七日起為期三十六個月，該項貸款為有抵押，年息按最優惠利率加一厘計算。

(丙) 本集團以總現金代價約19,263,000港元分別向兩位少數股東收購彼等於一間附屬公司之40%權益，詳情見附註9(甲)。

(丁) 本集團向附屬公司之一位少數股東出售本集團於一間共同控制公司之全部51%權益，現金代價約為7,759,000港元，並同時向該少數股東收購兩間附屬公司之額外權益，現金代價共約2,110,000港元，詳情見附註9(乙)。

#### 48. RETIREMENT BENEFIT PLANS (CONTINUED)

The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2005, the Group made contributions to the retirement benefits schemes of HK\$12,370,000 (2004: HK\$9,082,000).

#### 49. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2005,

(a) The Group has disposed of its entire interest in a subsidiary engaged in property investment to a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company, for a cash consideration of approximately HK\$38,478,000.

(b) The Group has entered into a loan agreement with a subsidiary of SHK, pursuant to which a revolving credit facility up to HK\$100,000,000 was made available to the Group. Subsequently during the year, the Group has entered into a supplemental loan agreement with that subsidiary of SHK to increase the credit facility from HK\$100,000,000 to HK\$280,000,000 for a term of 36 months from 7th November, 2005. Such revolving credit facility is secured and carries interest at a rate of prime rate plus 1% per annum.

(c) The Group has acquired from two minority shareholders their 40% interest in a subsidiary for an aggregate cash consideration of approximately HK\$19,263,000, as detailed in note 9(a).

(d) The Group has disposed of its entire 51% interest in a jointly controlled entity to a minority shareholder of the Company's subsidiaries at a cash consideration of approximately HK\$7,759,000. The Group has also acquired from the same minority shareholder the additional interests in two subsidiaries at the aggregate cash consideration of approximately HK\$2,110,000, as detailed in note 9(b).

49. 有關連人士之交易  
及結餘 (續)49. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

於截至二零零四年十二月三十一日止年度內，

During the year ended 31st December, 2004,

(戊) 本集團向新鴻基之一間附屬公司收購一間聯營公司的額外權益，代價為28,000,000港元，其中3,000,000港元以現金支付，而25,000,000港元則以附息票據支付，詳述於附註44(甲)。

(e) The Group has acquired an additional interest in an associate from a subsidiary of SHK, at a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000, as described in note 44(a).

(己) 本集團以13,806,000港元的現金代價，與新鴻基訂立一項有條件協議，向新鴻基出售一間附屬公司。

(f) The Group entered into a conditional agreement for disposed of a subsidiary to SHK at a cash consideration of HK\$13,806,000.

本集團與有關連人士之其他重大交易及結餘如下：

The Group had other material transactions and balances with related parties as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
(i) 新鴻基	(i) SHK		
— 一期票利息	— Interest on promissory notes	—	5,124
— 尚餘貸款票據， 詳見附註39(甲)	— Outstanding loan note, as detailed in note 39(a)	<b>78,000</b>	78,000
— 應付其他貸款， 詳見附註39(丙)	— Other loan payable, as detailed in note 39(c)	<b>245,000</b>	—
— 貸款票據利息	— Interest on loan note	<b>1,950</b>	1,955
— 應付其他貸款利息	— Interest on other loan payable	<b>4,804</b>	—
— 貸款安排費	— Loan arrangement fee	<b>1,250</b>	—
— 已付保險費用	— Insurance paid	<b>905</b>	1,042
— 應付金額	— Amounts payable	<b>3,609</b>	617
(ii) 新鴻基之控股股東 (與本公司有 共同董事)	(ii) Controlling shareholders of SHK (and which have common directors with the Company)		
— 已付租金、物業管理 及空調費用	— Rent, property management and air-conditioning fees paid	<b>2,327</b>	1,737
— 管理費	— Management fee	<b>4,080</b>	—
— 分攤行政費用	— Share of administrative expenses	—	1,100
— 一期票利息	— Interest on promissory notes	—	208
— 應付其他貸款	— Other loan payable	<b>1,400</b>	—
— 應付金額	— Amounts payable	<b>9,003</b>	1,709

49. 有關連人士之交易及結餘 (續) 49. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
(iii) 本集團之共同控制公司	(iii) Jointly controlled entities of the Group		
– 共同控制公司對銀行給予本集團之銀行信貸作出擔保	– Guarantees provided by jointly controlled entities to banks for banking facilities granted to the Group	18,269	27,358
– 共同控制公司將若干投資物業給銀行，作為給予本集團之銀行信貸：無 (二零零四年：47,200,000港元) 之抵押	– Pledge of investment properties by a jointly controlled entity to banks for banking facilities amounting to nil (2004: HK\$47,200,000) granted to the Group	–	60,217
– 向一共同控制公司購買投資物業	– Acquisition of investment properties from a jointly controlled entity	19,562	–
(iv) 少數股東	(iv) Minority shareholders		
– 水泥生產設備租金費用	– Rental expenses for cement production facilities	5,852	5,230
(v) 本公司一位非執行董事為其合作夥伴之公司	(v) A company of which a non-executive director of the Company is a partner		
– 法律及專業費用	– Legal and professional fees	3,081	1,607
(vi) 主要管理層薪酬	(vi) Key management personnel compensation		
– 薪金及其他短期僱員福利	– Salaries and other short-term employee benefits	5,744	8,291
– 退休福利費用	– Retirement benefits costs	227	283

上述交易按有關各方商定之條款訂立。

The above transactions have been entered into on terms agreed by the parties concerned.



## 50. 資產抵押

於二零零五年十二月三十一日，

(甲) 本集團將於上海聯合水泥股份有限公司(「上聯水泥」)綜合資產淨值142,177,000港元(二零零四年: 150,579,000港元)之54.7%(二零零四年: 54.7%)權益作為本集團獲授銀行透支信貸之抵押。上聯水泥亦將於山東聯合王晁水泥有限公司資產淨值69,795,000港元(二零零四年: 67,553,000港元)之95%(二零零四年: 95%)權益作為上聯水泥一間附屬公司獲授另一銀行信貸之抵押。

(乙) 本集團將於Tian An Land (Shanghai) Limited(「Tian An Land」)賬面值421,148,000港元(二零零四年: 482,716,000港元(重列))之100%(二零零四年: 100%)權益作為本公司獲授銀行信貸之抵押。Tian An Land之一間附屬公司分別將賬面值335,611,000港元(二零零四年: 320,000,000港元)之投資物業及賬面值25,690,000港元(二零零四年: 待售物業賬面值264,631,000港元)之物業、廠房及設備作為該附屬公司獲授銀行信貸之抵押。

(丙) 本集團將於天安地產代理(中國)有限公司(「天安地產」)及天滿企業有限公司賬面值分別為387,384,000港元(二零零四年: 無)及5,212,000港元(二零零四年: 無)之100%(二零零四年: 無)權益作為本集團獲授其他貸款之抵押。天安地產之一間附屬公司分別將賬面值369,688,000港元(二零零四年: 無)及154,569,000港元(二零零四年: 無)之投資物業作為該附屬公司獲授銀行信貸及本集團獲授其他貸款之抵押。

## 50. PLEDGED ASSETS

At 31st December, 2005,

(a) The Group's 54.7% (2004: 54.7%) interest in SAC with consolidated net assets of HK\$142,177,000 (2004: HK\$150,579,000) was pledged against a bank overdraft facility granted to the Group. SAC's 95% (2004: 95%) interest in Shandong Allied Wangchao Cement Limited with net assets of HK\$69,795,000 (2004: HK\$67,553,000) was also pledged against another banking facility granted to a subsidiary of SAC.

(b) The Group's 100% (2004: 100%) interest in Tian An Land (Shanghai) Limited ("Tian An Land") with carrying value of HK\$421,148,000 (2004: HK\$482,716,000 (as restated)) was pledged against a banking facility granted to the Company. Investment properties and property, plant and equipment held by a subsidiary of Tian An Land with carrying values of HK\$335,611,000 (2004: HK\$320,000,000) and HK\$25,690,000 (2004: properties for sale of HK\$264,631,000) respectively were pledged against a banking facility granted to that subsidiary.

(c) The Group's 100% (2004: nil) interest in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") and Sky Full Enterprise Limited with carrying values of HK\$387,384,000 (2004: nil) and HK\$5,212,000 (2004: nil) respectively were pledged against an other loan facility granted to the Group. Investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$369,688,000 (2004: nil) and HK\$154,569,000 (2004: nil) were pledged against banking facilities granted to that subsidiary and an other loan granted to the Group respectively.



## 50. 資產抵押 (續)

(丁) 本集團將銀行存款64,749,000港元(二零零四年: 75,647,000港元)及由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、待售物業及投資物業賬面值分別為960,000港元(二零零四年: 無)、505,873,000港元(二零零四年: 270,195,000港元)、490,800,000港元(二零零四年: 642,027,000港元)、258,630,000港元(二零零四年: 107,545,000港元)及789,227,000港元(二零零四年: 318,770,000港元)給銀行作為本集團獲授銀行信貸之抵押。

(戊) 本集團將賬面值2,845,000港元(二零零四年: 6,551,000港元)之待發展物業作為其他貸款之抵押。

(己) 本集團將賬面值分別44,628,000港元(二零零四年: 43,197,000港元)及53,583,000港元(二零零四年: 50,929,000港元)之待發展物業及發展中物業作為貿易應付賬款之抵押, 該應付賬款已結清, 但尚未解除。

(庚) 本集團將銀行存款3,521,000港元(二零零四年: 無)給銀行作為物業買家獲授按揭貸款之抵押。

(辛) 本集團之若干資產, 按附註47(丁)及47(戊)所述, 現由法院保管持有。

於二零零四年十二月三十一日, 本集團將賬面值分別為205,626,000港元及122,675,000港元之投資物業及發展中物業給銀行作為給予一貿易債權人銀行信貸及其他貸款之抵押。

## 50. PLEDGED ASSETS (CONTINUED)

(d) Bank deposits, property, plant and equipment, properties for development, properties under development, properties for sale and investment properties of certain subsidiaries with carrying values of HK\$64,749,000 (2004: HK\$75,647,000), HK\$960,000 (2004: nil), HK\$505,873,000 (2004: HK\$270,195,000), HK\$490,800,000 (2004: HK\$642,027,000), HK\$258,630,000 (2004: HK\$107,545,000) and HK\$789,227,000 (2004: HK\$318,770,000) respectively were pledged to banks for banking facilities granted to the Group.

(e) Properties for development with carrying value of HK\$2,845,000 (2004: HK\$6,551,000) were pledged against other loans.

(f) Pledges of properties for development and under development with carrying values of HK\$44,628,000 (2004: HK\$43,197,000) and HK\$53,583,000 (2004: HK\$50,929,000) respectively against a trade payable which has been settled, have not been released.

(g) Bank deposits with carrying value of HK\$3,521,000 (2004: nil) were pledged against mortgage loans granted to property purchasers.

(h) Certain assets of the Group are under the custody of courts, as described in note 47(d) and 47(e).

At 31st December, 2004, investment properties and properties under development with a carrying values of HK\$205,626,000 and HK\$122,675,000 respectively were pledged against a banking facility granted to a trade creditor and an other loan.

## 51. 主要附屬公司詳情

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
All – Shanghai Inc. <sup>(iii)</sup>	US\$15,376,500	–	83.33	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	US\$15,600,000	–	100	物業發展 Property development
Best Advantage Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
CBI 投資有限公司 CBI Investment Limited	HK\$151,031,629	–	64.58	投資控股 Investment holding
長春天安房地產開發有限公司 <sup>(v)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(v)</sup>	RMB50,000,000	–	100	物業發展 Property development
常州天安城市發展有限公司 <sup>(v)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(v)</sup>	US\$2,650,000	–	100	物業發展 Property development
常州天安廣場置業有限公司 <sup>(v)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(v)</sup>	US\$8,000,000	–	100	物業發展及投資 Property development and investment

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
常州天安元城房地產發展有限公司 <sup>(iv)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(iv)</sup>	US\$3,914,414	–	100	物業發展 Property development
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	–	投資控股 Investment holding
Commander Ventures Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Properties Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	–	100	物業管理 Property management
統安發展有限公司 <sup>(i)</sup> Country Wise Development Limited <sup>(i)</sup>	HK\$2	–	100	物業發展 Property development
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	US\$6,800,000	–	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(iv)</sup> Dalian Tian An Tower Co., Ltd. <sup>(iv)</sup>	US\$10,000,000	–	100	物業發展及投資 Property development and investment
Foo Chow Holdings Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
中擇有限公司 Giant Chance Limited	HK\$2	–	100	投資控股 Investment holding

## 51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
廣州市天穗房地產開發建設有限公司 <sup>(iii)</sup> Guangzhou Tian Sui Realty Development Co., Ltd. <sup>(iii)</sup>	US\$12,000,000	–	90	物業發展 Property development
香港怡華有限公司 Hong Kong East World Investments Limited	HK\$1,000,000	–	100	投資控股 Investment holding
Interform Building Material Supplies Limited <sup>(iii)</sup>	US\$100	–	100	買賣建材 Trading of building materials
Interform Construction Supplies Limited <sup>(iii)</sup>	US\$2	–	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited <sup>(iii)</sup>	US\$2	–	100	投資控股 Investment holding
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	–	100	投資控股 Investment holding
江門市天安房地產開發建設有限公司 <sup>(iii)</sup> Jiangmen City Tian An Property Development Co., Ltd. <sup>(iii)</sup>	RMB20,000,000	–	60	物業發展 Property development
江門市新會區錦富房地產開發有限公司 <sup>(iii)</sup> Jiangmen City Xinhui District Jin Fu Property Development Co., Ltd. <sup>(iii)</sup>	RMB20,000,000	–	100	物業發展 Property development

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
正景發展有限公司 Join View Development Limited	HK\$2	–	100	放款 Money lending
Kylie Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 <sup>(iv)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(iv)</sup>	US\$7,500,000	–	100	物業發展及投資及投資控股 Property development and investment and investment holding
Oasis Star Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
晉威集團有限公司 Oxwell Holdings Limited	HK\$200	–	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	–	85	投資控股 Investment holding
上聯建材集團有限公司 SAC Building Material Holdings Limited	HK\$5,000,000	–	100	投資控股 Investment holding
上聯工程有限公司 SAC Engineering Company Limited	HK\$10,000,000	–	100	買賣建材 Trading of building materials

## 51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
SAC Enterprises Limited	HK\$1,000	–	100	為集團公司提供管理服務 Provision of management services to group companies
山東聯合王晁水泥有限公司 <sup>(ii)</sup> Shandong Allied Wangchao Cement Limited <sup>(ii)</sup>	US\$9,200,000	–	95	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
山東上聯水泥發展有限公司 <sup>(iv)</sup> Shandong Shanghai Allied Cement Co., Ltd. <sup>(iv)</sup>	US\$1,000,000	–	100	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥有限公司 <sup>(ii)</sup> Shanghai Allied Cement Co., Ltd. <sup>(ii)</sup>	US\$24,000,000	–	60	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	–	100	投資控股 Investment holding
上海聯合水泥股份有限公司 <sup>(iv)</sup> Shanghai Allied Cement Limited <sup>(iv)</sup>	HK\$182,348,761	–	54.77	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 <sup>(iv)</sup> Shanghai Sheshan Country Club Company Limited <sup>(iv)</sup>	US\$15,000,000	–	100	物業發展 Property development
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	US\$28,000,000	–	98	物業發展及投資 Property development and investment

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接	間接	
		Directly %	Indirectly %	
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB65,000,000	–	99	物業發展 Property development
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	–	80	物業發展及投資 Property development and investment
Sino Dynamic Limited <sup>(iii)</sup>	US\$10,000	–	100	投資控股 Investment holding
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	–	100	投資控股 Investment holding
Strait Investments (Shanghai) Limited <sup>(iii)</sup>	US\$10,000	–	73.74	投資控股 Investment holding
新海通有限公司 <sup>(ii)</sup> Sunhaitung Co., Ltd. <sup>(ii)</sup>	US\$15,000,000	–	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	HK\$2,000,000	100	–	物業投資及提供顧問服務 Property investment and provision of consultancy services
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	–	100	提供秘書服務 Provision of secretarial services



## 51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Tanya Nominees Limited	HK\$2	–	100	提供代理人服務 Provision of nominee services
天安(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	–	投資控股、借貸融資及證券買賣 Investment holding, loan financing and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	–	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	–	65	投資控股 Investment holding
天安(廣州)投資有限公司 <sup>(iv)</sup> Tian An (Guang Zhou) Investments Co., Ltd. <sup>(iv)</sup>	US\$10,000,000	100	–	物業發展 Property development
Tian An Land (Shanghai) Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	–	投資控股 Investment holding

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(上海)投資有限公司 <sup>(v)</sup> Tian An (Shanghai) Investments Co., Ltd. <sup>(v)</sup>	US\$30,000,000	60	40	物業發展及投資及投資控股 Property development and investment and investment holding
天安(深圳)實業發展有限公司 <sup>(v)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(v)</sup>	HK\$150,000,000	100	–	物業發展及投資 Property development and investment
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 <sup>(v)</sup> Tian An (Xiamen) Property Investments Co., Ltd. <sup>(v)</sup>	US\$1,500,000	–	100	物業發展及管理 Property development and management

## 51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
東祥有限公司 Town Young Company Limited	HK\$3	–	100	投資控股 Investment holding
寶溢置業(上海)有限公司 <sup>(iv)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(iv)</sup>	US\$16,000,000	–	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	–	90	投資控股 Investment holding
武漢長福房地產開發有限公司 <sup>(iii)</sup> Wuhan Changfu Property Development Co., Ltd. <sup>(iii)</sup>	RMB10,000,000	–	90	物業發展 Property development
無錫紅山置業有限公司 <sup>(iii)</sup> Wuxi Redhill Properties Co., Ltd. <sup>(iii)</sup>	US\$5,000,000	–	95	物業發展 Property development
無錫天安房地產開發有限公司 <sup>(iii)</sup> Wuxi Tianan Real Estate Exploring Co., Ltd. <sup>(iii)</sup>	US\$3,000,000	–	95	物業發展及投資及投資控股 Property development and investment and investment holding
無錫天信置業有限公司 <sup>(iii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(iii)</sup>	US\$4,511,074	–	95	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(iii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(iii)</sup>	US\$12,000,000	–	88	物業發展及經營高爾夫球場 Property development and golf course operation

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
上海凱旋門企業發展有限公司 <sup>(ii)</sup>	RMB50,000,000	–	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	US\$20,000,000	–	75.05	物業發展 Property development
南京華軒房地產開發有限公司 <sup>(ii)</sup>	US\$5,125,100	–	95	物業發展 Property development
深圳市賽華順升建材有限公司(「深圳賽華」) <sup>(ii)</sup> ("SZ TRIWA") <sup>(iv)</sup>	RMB1,500,000	–	– (vii)	買賣建材 Trading of building materials
北京上聯首豐建材有限公司 <sup>(ii)</sup>	RMB4,000,000	–	– (viii)	生產及分銷礦渣粉 Manufacture and distribution of slag powder
上海賽華順升建材有限公司(「上海賽華」) <sup>(ii)</sup> ("SH TRIWA") <sup>(iv)</sup>	RMB5,000,000	–	– (vii)	買賣建材 Trading of building materials

附註：

Notes:

(i) 主要在中國經營運作。

(i) Operating principally in the PRC.

(ii) 在中國註冊成立為中外合資企業及經營運作。

(ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.

(iii) 在英屬處女群島註冊成立。

(iii) Incorporated in the British Virgin Islands.

(iv) 在百慕達註冊成立。

(iv) Incorporated in Bermuda.

## 51. 主要附屬公司詳情 (續)

附註：(續)

- (v) 在中國註冊成立為外商獨資企業及經營運作。
- (vi) 在中國註冊成立為私人有限公司及經營運作。
- (vii) 深圳賽華及上海賽華分別由三位及兩位個別人士擁有，因此本公司於深圳賽華及上海賽華之註冊股本中並無任何實益權益。根據深圳賽華及上海賽華、深圳賽華及上海賽華擁有人及本集團訂立之若干協議，深圳賽華及上海賽華擁有人同意授予本集團權利，可委任及辭退深圳賽華及上海賽華董事會所有成員，以及監管深圳賽華及上海賽華之財務及經營政策。因此，深圳賽華及上海賽華被視為本公司之附屬公司，而其業績、資產及負債亦合併於本集團之賬目內。深圳賽華及上海賽華之註冊股本由本集團出資。
- (viii) 該附屬公司為深圳賽華之非全資附屬公司，其80%註冊資本乃由本集團出資。

以上所列出者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

截止本年底並沒有任何附屬公司尚餘債務證券。

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

Notes: (continued)

- (v) Established as wholly foreign owned enterprises and operating principally in the PRC.
- (vi) Established as private limited liability companies and operating principally in the PRC.
- (vii) The Company does not have any equity interest in the registered capital of SZ TRIWA and SH TRIWA as they are owned by three individuals and two individuals respectively. Pursuant to certain agreements among SZ TRIWA and SH TRIWA, the owners of SZ TRIWA and SH TRIWA and the Group, the owners of SZ TRIWA and SH TRIWA agreed to assign to the Group the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of SZ TRIWA and SH TRIWA. Accordingly, SZ TRIWA and SH TRIWA are treated as subsidiaries of the Company and their results, assets and liabilities are consolidated with those of the Group. The registered capital of SZ TRIWA and SH TRIWA were contributed by the Group.
- (viii) The subsidiary is a non-wholly owned subsidiary of SZ TRIWA, of which 80% registered capital was contributed by the Group.

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

None of the subsidiaries had any debt securities outstanding at the end of the year.

## 52. 主要聯營公司詳情

於二零零五年十二月三十一日，本集團於下列聯營公司擁有權益，除另有說明外，這些公司均在香港註冊成立和經營運作：

## 52. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2005, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group %	主要業務 Principal activities
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
Conesco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
寶俊投資有限公司 <sup>(i)</sup> Global Smart Investment Limited <sup>(i)</sup>	48.63	物業投資 Property investment
興龍投資有限公司 <sup>(i)</sup> Hinloon Investments Limited <sup>(i)</sup>	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司 <sup>(i)</sup> Jack Rock Development Limited <sup>(i)</sup>	48.82	投資控股 Investment holding
南京興寧實業有限公司 <sup>(ii)及(iii)</sup> Nanjing Xingning Enterprises Co., Ltd. <sup>(ii) &amp; (iii)</sup>	15	物業發展 Property development
太平洋(福建)房地產開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fujian) Real Estate Development Co., Ltd. <sup>(ii) &amp; (iii)</sup>	48.82	物業發展 Property development
太平洋(福州)綜合育樂開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fuzhou) Resort Enterprises Ltd. <sup>(ii) &amp; (iii)</sup>	48.82	經營高爾夫球場 Golf course operation

## 52. 主要聯營公司詳情 (續)

52. PARTICULARS OF PRINCIPAL ASSOCIATES  
(CONTINUED)

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group %	主要業務 Principal activities
蘇州楓盛房地產有限公司 <sup>(ii)及(iii)</sup> Suzhou Fengsheng Real Estate Development Co., Ltd. <sup>(ii) &amp; (iii)</sup>	26.25	物業發展 Property development
天安國際酒店有限公司 <sup>(i)</sup> Tian An Hotels International Limited <sup>(i)</sup>	50	酒店管理 Hotel management
天津國際大廈有限公司 <sup>(ii)及(iii)</sup> Tianjin International Building Co., Ltd. <sup>(ii) &amp; (iii)</sup>	25	物業投資 Property investment
越秀天安管理有限公司 <sup>(i)</sup> Yue Xiu Tian An Management Company Limited <sup>(i)</sup>	50	物業管理 Property management

附註：

Notes:

(i) 在中國經營運作。

(i) Operating in the PRC.

(ii) 在中國註冊成立及經營運作。

(ii) Established and operating in the PRC.

(iii) 由本集團聯營公司持有之附屬公司、聯營公司  
及共同控制公司。(iii) Subsidiaries, associates or jointly controlled entities held by the  
associates of the Group.



### 53. 主要共同控制公司詳情

### 53. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

於二零零五年十二月三十一日，本集團於下列共同控制公司擁有權益，所有該等公司均為在中國成立之合營企業團體：

At 31st December, 2005, the Group had interests in the following jointly controlled entities, all of which are corporate joint ventures established in the PRC:

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日起計三十年 30 years from 10th May, 1986
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	49	物業發展 Property development	二零零零年七月六日起計二十年 20 years from 6th July, 2000
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A <sup>(i)</sup>	物業發展 Property development	一九九二年十一月二十五日起計二十五年 25 years from 25th November, 1992
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	上海 Shanghai	50	物業發展 Property development	一九九四年十二月十七日起計四十九年 49 years from 17th December, 1994
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日起計二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding	一九九零年四月七日起計五十年 50 years from 7th April, 1990
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation	一九八六年十二月二十九日起計四十年 40 years from 29th December, 1986

## 53. 主要共同控制公司詳情 (續)

## 53. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (CONTINUED)

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation	一九八七年一月二十四日起計二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日起計五十年 50 years from 28th March, 1996
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding	一九九四年一月十九日起計五十年 50 years from 19th January, 1994

附註：

Note:

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.