

○ NOTES TO THE FINANCIAL STATEMENTS

● 財務報表附註

For the year ended 31st December 2005
截至二零零五年十二月三十一日止年度

1. PRINCIPAL ACTIVITIES

China Everbright Limited (the "Company") is incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited. The directors of the Company consider China Everbright Holdings Company Limited, a company incorporated in Hong Kong, to be the ultimate holding company of the Company.

The principal activity of the Company is investment holding. The Company, through its subsidiaries and associates, is principally engaged in investment activities and the provision of financial services.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new and revised HKFRSs that are effective or available for early adoption for accounting periods beginning on or after 1st January 2005. In addition, the Board of Directors has decided to change the accounting policy on the measurement of revenue from trading securities in order to better reflect the Group's operating activities. Information on the changes in accounting policies for the current and prior accounting periods reflected in these financial statements is provided in note 3.

1. 主要業務

中國光大控股有限公司（「本公司」）是一間在香港註冊成立的公司。本公司之股份於香港聯合交易所有限公司上市。本公司董事認為在香港註冊成立的中國光大集團有限公司為本公司之最終控股公司。


本公司之主要業務為投資控股。本公司並透過其附屬公司及聯營公司，進行主要為投資活動及提供金融服務之業務。

2. 主要會計政策

(a) 符合指引聲明

本賬項乃按照香港會計師公會頒布所有適用的《香港財務報告準則》（其統稱已包括個別適用的《香港財務報告準則》、《香港會計準則》及詮釋）編製，並符合《香港公認會計準則》及香港《公司條例》之規定。此外，本財務報表亦符合《香港聯合交易所有限公司證券上市規則》有關的披露規定。本集團採納的主要會計政策簡列如下。

香港會計師公會頒布數項新增及經修訂的《香港財務報告準則》，並於二零零五年一月一日（或可被提早採納）或以後開始的會計期生效。此外，董事會為更恰切反映本集團之營運活動，決議變更現有出售交易證券收入計量的會計政策。因此等重大會計政策變更而須反映在本年及往年會計期的影響分析，已詳載於附註3。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st December 2005 comprise the Company and its subsidiaries (together referred as the “Group”) and the Group’s interest in associates.

The measurement basis used in preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property (note 2(h)); and
- financial instruments classified as trading and available-for-sale securities (note 2(f)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 主要會計政策 (續)

(b) 財務報表編製基準


截至二零零五年十二月三十一日止年度之綜合財務報表包括本公司與其附屬公司(統稱「本集團」)及本集團應佔聯營公司之權益。

除以下資產及負債是以公平值列賬外,本財務報表是以原值成本作為計量基準。有關詳情載列於下列會計政策:

- 投資物業(附註2(h)); 及
- 分類作交易用途或備供銷售證券之金融工具(附註2(f))。

按《香港財務報告準則》之要求,在編製財務報表時,管理層須作判斷、估計及假設從而影響政策實施對資產、負債、收入與支出之呈報金額。

有關估計及假設乃按在既定情況下可合理地相信,根據過往之經驗及其他因素而作出判斷那些未能從其他來源確定的資產及負債的賬面值。實際結果可能與此等估計不儘相同。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Subsidiaries and controlled entities

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half the voting power or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

An investment in a controlled subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 主要會計政策 (續)

(b) 財務報表編製基準 (續)


有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於該修訂期內確認；或如該修訂影響本期及未來會計期，則於修訂期及未來會計期確認。

(c) 附屬公司及控制實體

根據香港《公司條例》，附屬公司指該公司為本集團直接或間接地持有超過半數已發行股本、或控制超過半數投票權、或控制董事局的組成。如本公司有權直接或間接管治其財務與營運活動而從中取得利益，該附屬公司會被視為受控制。

於受控制之附屬公司投資，其賬項是由受控制日起直至控制終止日歸納入綜合財務報表內。

集團內部結餘與交易及交易中未實現盈利已於綜合財務報表完全抵銷。集團內部交易中未實現虧損跟未實現盈利之抵銷是作相同之抵銷處理，但只限於當中並無減值之證據。



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2. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(c) **Subsidiaries and controlled entities** (continued)

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profit until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)), unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale.


2. **主要會計政策** (續)

(c) **附屬公司及控制實體** (續)

於結算日之少數股東權益是指集團以外股東直接或間接應佔附屬公司之淨資產。少數股東權益在綜合資產負債表及綜合股東權益變動表內的股東權益列示，但與本公司股東應佔權益分開。少數股東權益佔集團年度內溢利在綜合損益表賬面上以分配為少數股東權益及本公司股東應佔權益形式呈報。

如歸屬於少數股東的虧損超出少數股東於附屬公司之權益，其虧損超出部分會由本集團權益中抵扣，除非少數股東有約束性的責任，並且有能力作增加投資以抵償虧損。如日後該附屬公司錄得盈利，本集團將獲分配所有盈利直至以前年度本集團分擔少數股東應佔虧損全部補回。

在本公司的資產負債表中，附屬公司投資是以成本減除減值損失(附註2(m))列賬，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and jointly controlled entities

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over economic activity of the entity.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's or the jointly controlled entity's net assets, unless they are classified as held for sale or included in a disposal group that is classified as held for sale. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates and jointly controlled entities for the year, including any impairment loss on goodwill relating to the investment in associates and jointly controlled entities recognised for the year (see note 2(e) and 2(m)).


2. 主要會計政策 (續)

(d) 聯營公司及共同控制實體

聯營公司是指本集團或本公司可對其管理發揮重大影響力，包括制定其財務及經營政策，但並不控制或共同控制其管理層。

共同控制實體是指本集團或本公司與第三者在合約安排下經營之實體，而有關合約安排亦訂定本集團或本公司與一個或多個第三者對該實體之經濟活動分享共同控制。

於聯營公司或共同控制實體之投資在綜合財務報表是按權益會計法入賬，最初是以成本列賬，隨後則按本集團應佔該聯營公司或共同控制實體之購入後應佔淨資產變動作調整，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別。綜合損益表已反映本集團應佔購入聯營公司與共同控制實體權益後年度除稅後之業績，及減除於有關年度內聯營公司與共同控制實體投資的商譽減值損失（附註2(e)及2(m)）。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Associates and jointly controlled entities
(continued)

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associated or the jointly controlled entity. For this purpose, the Group's interest in the associate or the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associated or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In the Company's balance sheet, its investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 2(m)), unless it is classified as held for sale or included in a disposal group that is classified as held for sale (see note 2(m)).

2. 主要會計政策 (續)

(d) 聯營公司及共同控制實體
(續)

除不超出本集團對該聯營公司或共同控制實體所作具法律或推定義務或替該公司償付的承擔外，當本集團應佔該聯營公司或共同控制實體的虧損超出本集團應佔該聯營公司之權益時，超出的虧損將不被確認，而本集團應佔該聯營公司或共同控制實體之權益將被減值至零。為此，按權益會計法計算本集團應佔該聯營公司或共同控制實體權益即按權益會計法計算投資賬面值及實質上構成本集團應佔該聯營公司或共同控制實體淨資產的其他長期權益。

本集團與聯營公司及共同控制實體交易而產生之未實現溢利及虧損，以本集團應佔該聯營公司或共同控制實體之權益為限作沖銷。除非有證據顯示未實現虧損屬資產轉讓的減值損失，須立即於損益賬內確認。

於本公司之資產負債表內，聯營公司及共同控制實體之投資是以成本減除減值損失列賬（附註2(m)），除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別（附註2(m)）。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(m)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity.

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in profit or loss.

On disposal of a cash generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the gain or loss on disposal.

Goodwill on acquisitions that occurred prior to 1st January 2001 was eliminated against reserves. Such goodwill is not recognised in profit or loss when all or part of the business which the goodwill is related to is disposed of or when a cash-generating unit to which the goodwill is related to becomes impaired.

2. 主要會計政策 (續)

(e) 商譽


商譽即商業合併或投資聯營公司或共同控制實體的成本超過本集團應佔被收購者的可辨別資產、負債及或有負債的公平淨值。

商譽按成本減累計減值損失列賬。商譽被分配予現金生產單位，並須每年作減值測試(附註2(m))。就聯營公司或共同控制實體而言，商譽的賬面值已包括於聯營公司或共同控制實體權益之賬面值內。

在商業合併或投資聯營公司或共同控制實體時，若本集團應佔被收購者的可辨別資產、負債及或有負債的公平淨值高於成本價，超出的金額立即在損益賬確認。

在年度內出售單一現金生產單位或聯營公司或共同控制實體，計算出售溢利或虧損時會計入任何可歸屬的購入商譽金額。

於二零零一年一月一日前產生之收購商譽已於儲備中對銷。當出售全部或部分與該等商譽相關之業務，或與該等商譽相關之現金生產單位減值時，有關商譽並不會在損益賬內確認。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlled entities, are as follows:

Investments in securities held for trading are classified as current assets and are initially stated at fair value. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost less impairment losses (see note 2(m)).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(m)).

2. 主要會計政策 (續)

(f) 其他債權與股票證券投資

本集團與本公司在附屬公司·聯營公司與共同控制實體以外的其他債權與股票證券投資之會計政策如下:

持有作交易之證券投資分類為流動資產並初步以公平值列賬·而公平值會於每一結算日作重新計量·所得盈虧在損益賬中被確認。

本集團及／或本公司有明確能力和意向持至到期日之有期限債權證券是分類為持有至到期證券。持有至到期證券最初是以公平值連同交易成本列賬於資產負債表·隨後乃按攤銷成本並減除減值損失列賬於資產負債表(附註2(m))。

就股票證券投資·如未能從活躍市場中取得市場報價·其公平值亦不能夠可靠的計量·則該等投資會以成本減除減值損失列賬於資產負債表(附註2(m))。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other investments in debt and equity securities (continued)

Other investments in securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in the investment revaluation reserve, except for impairment losses (see note 2(m)) and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in investment revaluation reserve is recognised in profit or loss.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

(g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is charged immediately to profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

2. 主要會計政策 (續)

(f) 其他債權與股票證券投資 (續)

其他證券投資則分類為備供銷售證券，於始初期按公平值連同交易成本確認。而公平值會於每一結算日作重新計量，除減值損失外(附註2(m))，所得盈虧直接在投資重估儲備中被確認。就貨幣性質工具如債權證券，匯兌盈虧會於損益賬內確認。如此等投資屬帶息，其利息是按有效利率方式計算並直接於損益賬內確認。當此等投資被取消確認時，以前直接於投資重估儲備確認之累計盈利或虧損會於損益賬內確認。

在本集團及／或本公司於承諾購入／出售投資或投資已到期當日，有關投資會被確認／取消確認。

(g) 衍生金融工具

衍生金融工具於始初時以公平值確認。而公平值會於每一結算日作重新計量，公平值重新計量所產生之盈虧會即時於損益賬反映，除非該衍生工具符合現金流量對沖或為海外業務淨投資對沖，在此情況下其最終盈虧之確認會視乎所對沖之專案而定。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(t)(iii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(l)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(l).

(i) Other property and equipment

The following items of property and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(m)):

- buildings held for own use which are situated on leasehold land, where the fair value could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(l)); and

2. 主要會計政策 (續)

(h) 投資物業

投資物業為擁有或以經營租賃方式(附註2(l))持有之土地與/或房產用作賺取租金收益及/或資本增值的物業。當中包括現時仍未決定將來用途之土地。

投資物業在資產負債表中是按公平值列賬。投資物業因公平值變更或退出或出售而產生的盈虧在損益賬內確認。投資物業租金收入按附註2(t)(iii)所載入賬。

本集團以經營租賃方式持有用作租金收入及/或資本增值的物業權益是按個別物業作投資物業分類。此等被分類為投資物業之物業權益是假定以融資租賃方式持有入賬(附註2(l))，與應用在其他以融資租賃方式持有的投資物業權益之會計政策相同。租金支出按附註2(l)所載入賬。

(i) 其他物業與設備

以下各項物業與設備在資產負債表中是按成本減累計折舊減累計減值損失列賬(附註2(m)):

- 存在於租賃土地持有作自用的房產，而其公平值是不能夠與租賃初始時已存在之租賃土地的公平值分開計量(附註2(l)); 與

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Other property and equipment (continued)

- other items of equipment comprising leasehold improvements, furniture, fixtures and equipment, and motor vehicles.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(j) Depreciation

Depreciation is calculated to write off the cost or valuation of items of property and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 50 years after the date of completion
- Leasehold improvements 5 years
- Furniture, fixtures and equipment 5 years
- Motor vehicles 5 years

Where parts of an item of property and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 主要會計政策 (續)

(i) 其他物業與設備 (續)

- 其他設備專案包括裝修、傢具、裝置與設備及汽車。

一項物業與設備在退掉或出售時所帶來的損益是以出售所得款項淨額與資產賬面值的差價計算，並在退掉或出售時於損益賬內確認。

(j) 折舊

物業與設備之折舊計算是按成本或估值減除估計剩餘值(如有)後，以如下直線法於其估計可用年限內撇銷：

- 存在於租賃土地的房產以租約年期與估計可用年限較短者計算，但不多於房產完成後五十年
- 裝修 五年
- 傢具、裝置與設備 五年
- 汽車 五年

如一項物業與設備有不同之可用年限，其成本會按合理之比例攤分與所有部分，而每部分則獨立折舊。每項資產每年需作可用年限與剩餘值(如有)之評審。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Intangible assets – trading rights

Trading rights are stated at cost upon initial recognition and they are deemed to have indefinite lives and are not amortised but are tested for impairment annually.

(l) Leased assets

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(h)).

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 主要會計政策 (續)

(k) 無形資產 – 交易權

交易權以最初的成本列賬，並且被認為有無限使用期的而無需攤銷，但每年需進行減值評估。

(l) 租賃資產

(i) 租賃與本集團的資產分類

本集團所持有之租賃資產，如絕大部分歸屬於擁有者之風險及報酬已轉移至本集團，該等租賃資產會被列為融資租賃。如絕大部分歸屬於擁有者之風險及報酬並無轉移至本集團，該等租賃資產會被列為經營租賃；但以經營租賃方式持有而被分類為投資物業的物業則屬例外，該等物業會作個別分類作投資物業分類訂定，並以融資租賃列賬（附註2(h)）。

(ii) 經營租賃費用

當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該等經營租賃資產獲得利益的模式，其租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益賬。經營租賃協議所涉及的激勵措施均在損益賬中確認為租賃淨付款的組成部分。或有租金在其產生的會計期內在損益賬扣除。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Leased assets (continued)

(ii) Operating lease charges (continued)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

(m) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities are not reversed.

2. 主要會計政策 (續)

(l) 租賃資產 (續)

(ii) 經營租賃費用 (續)


購入以經營租賃持有之土地的成本按直線法於租賃期內作攤銷，但被分類為投資物業的物業則屬例外。

(m) 資產減值損失

(i) 債權與股票證券投資及其他應收款之減值

債權與股票證券投資及其他流動與非流動應收款皆會於每一結算日就其成本或已攤銷成本或被分類為備供銷售證券之公平價值作客觀評估以評定有否減值。如存在有減值之證據，其減值損失在訂定後會按如下所載被確認：

- 就按成本列賬之無報價股票證券與流動應收款而言，減值損失按金融資產的賬面值及估計未來現金流按相同金融資產的現時市場回報率折算為現值，以二者之差額計算。流動應收款減值損失如在以後期間減少會在賬項中沖回，但股票證券之減值損失則不會在賬項中沖回。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(i) *Impairment of investments in debt and equity securities and other receivables* (continued)

- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策 (續)

(m) 資產減值損失 (續)

(i) 債權與股票證券投資及其他應收款之減值 (續)

- 以攤銷成本列賬之金融資產，減值損失按資產的賬面值及估計未來現金流按原定有效利率（即在始初確認資產時所用作計算之有效利率）折算為現值，以二者之差額計算。

若在較後期間，減值損失的金額減少而該減少是可客觀地與撇銷後發生的事件有關連，減值損失轉回損益賬內。減值損失轉回損益賬的金額不能超過假設該資產於往年從來未有確認減值損失的賬面值。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

- For available-for-sale securities, the cumulative loss that had been recognised directly in the investment revaluation reserve is removed from the reserve and is recognised in profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in the investment revaluation reserve.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

2. 主要會計政策 (續)

(m) 資產減值損失 (續)

(i) 債權與股票證券投資及其他應收款之減值 (續)

- 就備供銷售證券，已直接確認為在投資重估儲備內的累積虧損將會從儲備中剔除，並於損益賬內確認。須於損益賬內確認累積虧損之金額，是購入價（減除任何本金償還及攤銷）與現時公平值二者之差額，再減除往年已於損益賬內確認的減值損失。

有關已確認備供銷售股票證券的減值損失是不能轉回損益賬的。其後該資產之公平價值增加須直接在投資重估儲備內確認。

就備供銷售債務證券而言，如其後該資產之公平價值增加，而該增加是可客觀地與確認減值損失後發生的事件有關連，減值損失可轉回。在此情況下，轉回減值損失於損益賬內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- investments in subsidiaries, associates and joint ventures except for those classified as held for sale or included in a disposal group that is classified as held for sale; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 主要會計政策 (續)


(m) 資產減值損失 (續)

(ii) 其他資產之減值

在結算日，須檢討對內及對外資料來源以辨別以下資產（除商譽以外）是否有減值徵兆或，以往已確認之減值損失是否已無需存在或可能已經減少：

- 物業與設備；
- 被分類為以經營租賃持有之租賃土地，其相關之預付權益；
- 無形資產；
- 附屬公司、聯營公司及共同控制實體投資，除非有關投資是分類為持有作出售之投資或包括在分類為持有作出售之出售組別；及
- 商譽。

如任何此等徵兆存在，須估計該資產的可收回額。此外，就商譽、仍未能作出售之無形資產及被認為有無限使用期的無形資產而言，須每年估計可收回額以確定是否有減值徵兆。



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2. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(m) **Impairment of assets** (continued)

(ii) *Impairment of other assets*

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflow largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).


2. **主要會計政策** (續)

(m) **資產減值損失** (續)

(ii) *其他資產之減值* (續)

– 可收回金額之計算

資產之可收回金額是出售淨值及使用值二者中之較高者。在評估使用值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折扣率將估計未來現金流量折實為現在價值。當某資產未能大部分地獨立於其他資產產生現金流量，其可收回金額取決於可獨立地產生現金流量的最小資產組合（即一個現金生產單位）。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2. 主要會計政策 (續)

(m) 資產減值損失 (續)

(ii) 其他資產之減值 (續)

- 減值損失之確認

當資產的賬面值或其所屬的現金生產單位超過可收回金額時，須於損益賬內確認減值損失。有關確認現金生產單位減值損失時，首先減低分配予現金生產單位（或其單位組別）商譽之賬面值，其後再按比例減低在該單位（或其單位組別）其他資產的賬面值，但該資產的賬面值不可低過其個別公平值減出售成本或使用值（如可確定的話）。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 2(m)).

2. 主要會計政策 (續)

(m) 資產減值損失 (續)

(ii) 其他資產之減值 (續)


- 減值損失之轉回

除商譽外的有關資產，如用於釐定可收回金額的估計發生有利的變化，則減值損失會被轉回。商譽的減值損失不可轉回。

減值損失轉回只局限至該資產的賬面值，猶如該等減值損失從未在往年被確認。減值損失轉回在該被確認的年度計入損益賬內。

(n) 應收賬款與其他應收款

應收賬款與其他應收款始初時以公平值確認，往後以攤銷後成本減呆壞賬減值損失列賬（附註2(m)），但應收關聯者之免息（或折現效應不大）及無訂定償還期貸款則屬例外。在此情況下，有關應收款以成本減呆壞賬減值損失列賬（附註2(m)）。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Accounts and other payables

Accounts and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.


2. 主要會計政策 (續)

(o) 應付賬款與其他應付款

應付賬款與其他應付款始初時以公平值確認，往後以攤銷後成本列賬，但在折現效應不大情況下，有關應付款以成本列賬。

(p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、銀行與其他金融機構活期存款，以及短期和高流動性的投資，這些投資可以隨時換算為已知的現金額，其價值變動風險不大，並在購入後三個月內到期。就編製綜合現金流量表而言，作為本集團現金管理一部分之即時可被要求還款的銀行透支亦被視為現金及現金等價物。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in an option premium reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策 (續)


(q) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃作出的供款及非貨幣福利之成本在僱員提供相關服務的年度內累計。如屬遞延付款或結算，而其影響可能重大，則這些數額會以現值列示。

(ii) 以股份償付

授予僱員的認股權按公平值確認為僱員成本，而權益中的認股權溢價儲備亦會相應增加。公平值是在授予日以二項期權定價模型計量，並考慮認股權授予條款。如果僱員須符合生效條件才能無條件地享有認股權附帶的權利，在考慮到認股權會否生效的可能性後，便會將認股權的估計公平值總額於生效期間前確認。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the option premium reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the option premium reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the option premium reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策 (續)


(q) 僱員福利 (續)

(ii) 以股份償付 (續)

估計可歸屬認股權的數目須在歸屬期內作出檢討。除非原來的僱員支出符合資產確認之要求，任何已在往年確認的累積公平值之調整須在檢討期內的損益賬支銷或回撥，並在認股權溢價儲備作相應調整。在歸屬日，除非因未能符合歸屬條件引致權利喪失純粹與本公司股份的市價有關，否則確認為支出之金額按歸屬認股權的實際數目作調整（並在認股權溢價儲備作相應調整）。權益數額在認股權溢價儲備中確認，直至認股權獲行使（轉入股本溢價賬）或認股權到期（直接撥入保留盈利）時為止。

(iii) 合約終止補償

合約終止補償只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或因僱員自願遣散而終止合約而作出補償時確認。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movement in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

(r) 所得稅

本年度所得稅包括本期及遞延稅項資產和負債的變動。除該項目應在股東權益內入賬的數額外，本期稅項及遞延稅項資產和負債的變動計入損益賬內。

本期稅項為年度對應課稅收入按結算日已生效或基本上已生效的稅率計算的預計應付稅項，並已包括以往年度的應付稅項的任何調整。

遞延稅項資產及負債是因納稅基礎計算的資產及負債與其賬面值之間的差異而分別產生的可扣稅及應課稅的暫時性差異。遞延稅項資產也包括未使用的可抵扣稅損及稅項抵免。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 主要會計政策 (續)

(r) 所得稅 (續)

除了某些有限的例外情況外，所有遞延稅項負債及未來可能有應課稅溢利予以抵銷的遞延稅項資產均予確認。未來有應課稅溢利可支持由可扣稅之暫時性差異引致遞延稅項資產之確認，包括現存之應課稅暫時性差異的轉回，但該等差異須屬於同一稅務機關及應課稅實體，以及預計在同期內該可扣稅之暫時性差異轉回或在某些期限內由該遞延稅項資產產生的稅損可以收回或留存。相同標準應用在判斷現時可扣稅暫時性差異能否支援由未使用的可抵扣稅損或稅免產生的稅遞延稅項資產確認，即：如屬於同一稅務機關及應課稅實體，以及預計在某期間內因該稅損或稅免可使用而轉回時，會計入該等差異。

在有限例外情況下，不確認遞延稅項資產及負債的暫時性差異包括不可扣稅的商譽、初始時已確認不影響會計及應課稅溢利的資產或負債（須不是商業合併的一部分）、及有關投資附屬公司的暫時性差異，就應課稅差異而言，不超過本集團可控制該差異轉回的時間而該差異在可見將來不會轉回；而就可扣稅差異而言，除非該差異在可見將來可以轉回。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策 (續)

(r) 所得稅 (續)


確認遞延稅項的金額是根據該資產及負債的賬面值之預期收回及結算的方式，按在結算日已生效或基本上已生效的稅率計算。遞延稅項資產及負債不作折讓。

於結算日，遞延稅項資產的賬面金額須重新檢視，對預期不再有足夠的應課稅溢利以實現相關稅務利益予以扣減。被扣減的遞延稅項資產若於預期將來出現足夠的應課稅溢利時，應予轉回。

由派發股息引起的額外所得稅在有關股息的支付責任獲確立時確認。

本期稅項與遞延稅項結餘及其變動之數額會分別列示而不會相互抵銷。本公司或本集團只在有合法權利對本期稅項資產及負債抵銷及符合以下附帶條件的情況下，才對本期及遞延稅項資產及負債作出抵銷：

- 就本期稅項資產及負債而言，本公司或本集團計劃支付淨額或同時收回資產及償還負債；或



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2. 主要會計政策 (續)

(r) 所得稅 (續)

- 有關的遞延稅項資產及負債為同一稅務機關對以下機構徵收所得稅所產生：
 - 同一個應課稅實體；或
 - 不同的應課稅實體：在未來每一個預計實現重大遞延稅項的期間，該實體計劃以淨額形式結算本期稅項資產及負債或兩者同時收回及償還。

(s) 準備及或然負債

如果本集團或本公司須就已發生的事件承擔法律或推定責任，因而預期會導致經濟利益外流，在可以作出可靠的估計時，會就該時間或數額不定的負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計列準備。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

(i) *Brokerage commission and service income*

Brokerage commission and service income is recognised on a trade date basis when the relevant transactions are executed and related services are provided.

(ii) *Sale of trading securities*

Revenue on sale of trading securities is recognised on a trade date basis when the relevant transactions are executed.

2. 主要會計政策 (續)

(s) 準備及或然負債 (續)

如果經濟利益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會作為或有負債披露，但經濟利益外流的可能性極低則除外。如果潛在責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，此潛在責任亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

(t) 收入確認


在經濟效益可能會流入本集團及能夠可靠地計算收入和成本(如適用)時，收入會根據下列基準確認：

(i) *經紀佣金與服務收入*

經紀佣金與服務收入之確認乃基於有關交易執行之交易日作基準及有關服務已提供後。

(ii) *出售交易證券*

出售交易證券之收入確認以有關交易執行之交易日作基準。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iv) Dividends

Dividend income from listed investments is recognised when the share price of the investment is quoted ex-dividend.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

2. 主要會計政策 (續)

(t) 收入確認 (續)

(iii) 經營租賃之租金收入

除非有更具代表性的基準衡量從租賃資產獲取利益的模式，其經營租賃之租金收入按該租期所涵蓋的會計年期以等額分期確認為其他經營收入。經營租賃協議所涉及的激勵措施均在損益賬中確認為租賃淨收款總額的組成部分。或有租金以該收入產生的會計期間列作收入。


(iv) 股息收入

上市投資股息收入在該投資的股價除息時才被確認。

非上市投資股息收入在股東收取權被確立時才予以確認。

(v) 利息收入

利息收入乃依據有效利率計算方式累計確認。



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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in equity.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1st January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1st January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the gain or loss on disposal.

2. 主要會計政策 (續)


(u) 外幣換算

於年內所發生之外幣交易按交易日的匯率折算為港幣。以外幣為單位的貨幣性資產及負債按結算日的匯率折算為港幣。匯兌差額則計入損益賬內，但源於海外業務淨投資對沖之外幣借貸則在權益中直接確認。

以原值成本列賬但以外幣為單位的非貨幣性資產及負債按交易日的匯率折算。以公平值列賬的非貨幣性資產及負債按釐定其公平值日的匯率折算。

海外業務之業績是按照貼近交易日的匯率折算為港幣。資產負債表項目（包括二零零五年一月一日或以後購入之海外業務在綜合賬目時所產生之商譽）以結算日的匯率折算。所得匯兌差額會直接於權益內作獨立確認。就二零零五年一月一日或以後購入之海外業務在綜合賬目時所產生之商譽，以在購入該海外業務當日的匯率作折算。

計算出售海外業務的損益包括該業務所確認於權益內的累積匯兌差額。



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2. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(v) **Borrowing costs**

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) **Related parties**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their closed family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

2. **主要會計政策** (續)

(v) **借貸成本**

借貸成本在發生期間在損益表中列支，但與購置或建設需要長時間才可以投入擬定用途資產直接相關的借貸成本則會資本化。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(w) **關聯人士**

在編製本賬項時，與本集團關聯人士是指本集團有能力直接或間接控制該人士的財務及經營決策，或可發揮重大影響力，相反亦如是；或本集團及該人士均受共同控制或在共同重大影響力下。關聯人士可以是個人（即主要管理人員、重大股權股東及／或其親近家庭成員）或其他實體，包括受本集團關聯人士重大影響的實體，而該關聯人士屬個人，及提供福利予本集團僱員的離職後福利計劃或某些與本集團關聯的實體。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include trading securities, trade receivables and property and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balance and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

2. 主要會計政策 (續)

(x) 分項報告


分項是指本集團內可明顯區分的組成部分，並且負責提供相關的產品或服務（業務分項），或在一個特定的經濟環境中提供產品或服務（地區分項）。分項之間的風險和回報水平也不一樣。

就本財務賬項而言，根據本集團內部採用之財務報表系統，本集團選取業務分項為基本報告形式，而地區分項為次要報告形式。

分項收入、支出、業績、資產和負債包括可直接地歸屬於一分項及所有可以合理地分配予該分項的項目。舉例：分項資產可包括交易證券、應收賬款及物業與設備。除發生於集團企業內單一分項之間的集團內部結餘及交易外，分項收入、支出、資產及負債是包括集團內部結餘，而集團內部交易已經在賬項綜合時抵銷。業務間之轉移事項定價與給予外界人士的條款相同。

分項資本開支是用作購入估計可用期超過一年的分項資產（包括有形及無形的）的成本。

未分配之專案主要包括財務及總部資產、計息貸款、借貸、稅項、總部與財務費用。



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3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods on or after 1st January 2005. In addition, the Board of Directors has decided to change its accounting policy on the measurement of revenue from trading securities in order to better reflect the Group's operating activities. The following sets out information on the significant changes in accounting policies for the current and prior accounting years reflected in these financial statements.

The Group has not applied any new standards or interpretations that are not yet effective for the current accounting year.

(a) Restatement of prior periods and opening balances

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to each of the line items in the consolidated income statement and balance sheets as previously reported for the year ended 31st December 2004. Details of these changes are set out in notes 3(c) to 3(i).

3. 會計政策變更

香港會計師公會頒佈數項由二零零五年一月一日或以後生效的新增及經修訂的《香港財務報告準則》。此外，董事會為更恰切反映本集團之營運活動，決議變更現有出售交易證券之收入計量。此等重大會計政策變更對本年及往年會計期財務賬項內的影響分析如下。

本集團並沒有採納本會計期內仍未生效之新會計準則或詮釋。

(a) 往年及期初結餘重列

下表披露所有根據有關《香港財務報告準則》之過渡條款而須就以前列報之截至二零零四年十二月三十一日止年度之綜合損益表及資產負債表中每一項所作出的調整。變更詳情已在附註3(c)至3(i)中披露。

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3. CHANGES IN ACCOUNTING POLICIES

3. 會計政策變更(續)

(a) Restatement of prior periods and opening balances (continued)

(a) 往年及期初結餘重列(續)

Consolidated income statement for the year ended 31st December 2004:

截至二零零四年十二月三十一日止年度之綜合損益表:

		Effect of new accounting policies - increase/(decrease) in profit for the year 新會計政策之影響-年度利潤增加/(減少)							
		2004 (as previously reported)	HKFRS 2 (note 3(c))	HKFRS 3 (note 3(i))	HKAS 1 (note 3(g))	HKAS 16 & 17 (note 3(f))	Revenue measurement (note 3(h))	Sub-total	2004 (as restated)
		二零零四 (如前呈報) HK\$'000 港幣千元	香港財務 報告準則 第2號 (附註3(c)) HK\$'000 港幣千元	香港財務 報告準則 第3號 (附註3(i)) HK\$'000 港幣千元	香港會計 準則第1號 (附註3(g)) HK\$'000 港幣千元	香港 會計準則 第16, 17號 (附註3(f)) HK\$'000 港幣千元	收入計量 (附註3(h)) HK\$'000 港幣千元	小計 HK\$'000 港幣千元	二零零四 (重列) HK\$'000 港幣千元
Turnover	營業額	223,952	-	-	-	-	2,631,492	2,631,492	2,855,444
Cost of sales	銷售成本	-	-	-	-	-	(2,631,492)	(2,631,492)	(2,631,492)
Other income	其他收入	267,654	-	-	-	(3,339)	-	(3,339)	264,315
		491,606	-	-	-	(3,339)	-	(3,339)	488,267
Staff costs	員工費用	(70,059)	(7,209)	-	-	-	-	(7,209)	(77,268)
Depreciation and amortisation expenses	折舊及攤銷費用	(4,817)	-	-	-	(631)	-	(631)	(5,448)
Other operating expenses	其他經營費用	(71,362)	-	-	-	-	-	-	(71,362)
Profit from operations	經營盈利	345,368	(7,209)	-	-	(3,970)	-	(11,179)	334,189
Finance costs	財務費用	(7,925)	-	-	-	-	-	-	(7,925)
Gain on disposal of interest in an associate	出售聯營公司之權益盈利	-	-	166,514	-	-	-	166,514	166,514
Share of profits less losses of associates	應佔聯營公司盈利減虧損	(428,941)	-	-	(2,093)	-	-	(2,093)	(431,034)
Impairment loss on goodwill attributable to interests in associates	聯營公司投資商譽減值虧損	(102,300)	-	-	-	-	-	-	(102,300)
Loss before taxation	除稅前虧損	(193,798)	(7,209)	166,514	(2,093)	(3,970)	-	153,242	(40,556)
Income tax	稅項	(13,479)	-	-	2,093	-	-	2,093	(11,386)
Loss after taxation	除稅後虧損	(207,277)	(7,209)	166,514	-	(3,970)	-	155,335	(51,942)
Attributable to:	年內虧損歸屬於:								
Shareholders of the Company	本公司股東	(215,192)	(7,209)	166,514	-	(3,970)	-	155,335	(59,857)
Minority interests	少數股東權益	7,915	-	-	-	-	-	-	7,915
		(207,277)	(7,209)	166,514	-	(3,970)	-	155,335	(51,942)
(Loss)/earnings per share (Cents)	每股(虧損)/盈利(仙)								
- Basic	- 基本	(13.76)	(0.46)	10.65	-	(0.26)	-	9.93	(3.83)
- Diluted	- 攤薄	(13.76)	(0.46)	10.65	-	(0.26)	-	9.93	(3.83)

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Restatement of prior periods and opening balances (continued)

Consolidated balance sheet as at 31st December 2004:

3. 會計政策變更(續)

(a) 往年及期初結餘重列(續)

對於二零零四年十二月三十一日之綜合資產負債表:

		Effect of new accounting policies - increase/(decrease) in net assets 新會計政策之影響 - 資產淨額增加/(減少)				
		2004 (as previously reported)	HKFRS 2 (note 3(c)) 香港財務 報告準則 第2號 (附註3(c))	HKAS 16 & 17 (note 3(f)) 香港會計 準則第16, 17號 (附註3(f))	Sub-total	2004 (as restated)
		二零零四 (如前呈報) HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	小計 HK\$'000 港幣千元	二零零四 (重列) HK\$'000 港幣千元
Non-current assets	非流動資產					
Fixed assets	固定資產	146,794	-	(2,671)	(2,671)	144,123
Investments in associates	聯營公司投資	1,029,349	-	-	-	1,029,349
Available-for-sale securities	備供銷售證券	861,341	-	-	-	861,341
Intangible assets	無形資產	1,250	-	-	-	1,250
Deferred tax assets	遞延稅項資產	8,342	-	-	-	8,342
		2,047,076	-	(2,671)	(2,671)	2,044,405
Current assets	流動資產					
Advances to customers	客戶借款	328,696	-	-	-	328,696
Amount due from ultimate holding company	應收最終控股公司款項	2,613	-	-	-	2,613
Debtors, deposits and prepayments	應收賬款、按金及預付款	313,697	-	-	-	313,697
Trading securities	交易證券	234,300	-	-	-	234,300
Bank balances and cash - general accounts	銀行結餘及現金 - 一般賬戶	2,456,606	-	-	-	2,456,606
		3,335,912	-	-	-	3,335,912
Current liabilities	流動負債					
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用	(240,327)	-	-	-	(240,327)
Amounts due to associates	應付聯營公司款項	(438)	-	-	-	(438)
Loan from ultimate holding company	應付最終控股公司之貸款	(436,490)	-	-	-	(436,490)
Amount due to ultimate holding company	應付最終控股公司之款項	(243)	-	-	-	(243)
Provision for taxation	稅項準備	(219,754)	-	-	-	(219,754)
		(897,252)	-	-	-	(897,252)
Net current assets	淨流動資產	2,438,660	-	-	-	2,438,660
NET ASSETS	淨資產	4,485,736	-	(2,671)	(2,671)	4,483,065

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3. CHANGES IN ACCOUNTING POLICIES (continued)

3. 會計政策變更(續)

(a) Restatement of prior periods and opening balances (continued)

(a) 往年及期初結餘重列(續)

		Effect of new accounting policies - increase/(decrease) in net assets 新會計政策之影響 - 資產淨額增加/(減少)				
		2004 (as previously reported)	HKFRS 2 (note 3(c)) 香港財務 報告準則 第2號 (附註3(c))	HKAS 16 & 17 (note 3(f)) 香港會計 準則第16, 17號 (附註3(f))	Sub-total 小計	2004 (as restated)
		二零零四 (如前呈報) HK\$'000 港幣千元	二零零四 (附註3(c)) HK\$'000 港幣千元	二零零四 (附註3(f)) HK\$'000 港幣千元	二零零四 小計 HK\$'000 港幣千元	二零零四 (重列) HK\$'000 港幣千元
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本	1,563,601	-	-	-	1,563,601
Option premium reserve	認股權溢價儲備	-	10,165	-	10,165	10,165
Asset revaluation reserve	資產重估儲備	121	-	(121)	(121)	-
Investment revaluation reserve	投資重估儲備	470,205	-	-	-	470,205
Other reserves	其他儲備	1,981,308	-	-	-	1,981,308
Retained profits	保留盈利	453,673	(10,165)	(2,550)	(12,715)	440,958
Total equity attributable to shareholders of the Company	歸屬於本公司 股東權益	4,468,908	-	(2,671)	(2,671)	4,466,237
Minority interests	少數股東權益	16,828	-	-	-	16,828
TOTAL EQUITY	權益總額	4,485,736	-	(2,671)	(2,671)	4,483,065

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Restatement of prior periods and opening balances (continued)

Company balance sheet as at 31st December 2004:

Non-current assets	非流動資產
Fixed assets	固定資產
Investment in subsidiaries	附屬公司投資
Amount due from subsidiaries	應收附屬公司款項
Current assets	流動資產
Amount due from a subsidiary	應收附屬公司款項
Debtors, deposits and prepayments	應收賬款、按金及預付款
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶
Current liabilities	流動負債
Creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用
Amounts due to subsidiaries	應付附屬公司款項
Amount due to an associate	應付聯營公司款項
Loan from ultimate holding company	應付最終控股公司之貸款
Amount due to ultimate holding company	應付最終控股公司之款項
Net Current Liabilities	淨流動負債
NET ASSETS	淨資產
CAPITAL AND RESERVES	股本及儲備
Share capital	股本
Share premium	股本溢價
Capital redemption reserve	資本贖回儲備
Option premium reserve	認股權溢價儲備
Accumulated losses	累計虧損
TOTAL EQUITY	權益總額

3. 會計政策變更(續)

(a) 往年及期初結餘重列(續)

對於二零零四年十二月三十一日之公司資產負債表:

Effect of new accounting policies – increase/(decrease) in net assets
新會計政策之影響 – 資產淨額增加/(減少)

2004 (as previously reported)	HKFRS 2 (note 3(c))	2004 (as restated)
二零零四 (如前呈報)	香港財務準則報告 第2號 (附註3(c))	二零零四 (重列)
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
5,010,844	–	5,010,844
50,000	–	50,000
5,459	–	5,459
181	–	181
55,640	–	55,640
(2,098)	–	(2,098)
(1,588,730)	–	(1,588,730)
(438)	–	(438)
(436,490)	–	(436,490)
(243)	–	(243)
(2,027,999)	–	(2,027,999)
(2,083,639)	–	(2,083,639)
3,038,485	–	3,038,485
1,563,601	–	1,563,601
5,626,086	–	5,626,086
2,984	–	2,984
–	10,165	10,165
(4,154,186)	(10,165)	(4,164,351)
3,038,485	–	3,038,485

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(b) Estimated effect of changes in accounting policies on the current year

The following tables provide estimates of the extent to which each of the line items in the consolidated income statement and consolidated balance sheet for the year ended 31st December 2005 is higher or lower than it would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

Estimated effect on the consolidated income statement for the year ended 31st December 2005:

3. 會計政策變更(續)

(b) 會計政策變更對本年度的估計影響

在實際可作估計情況下，以下分析假設以往的會計政策在本年仍被沿用計算二零零五年十二月三十一日止年度的綜合損益表及綜合資產負債表中每一項目將會增加或減少的估計金額。

對於截至二零零五年十二月三十一日止年度之綜合損益表之估計影響：

		Effect of new accounting policies - increase/(decrease) in profit for the year 新會計政策之影響 - 年度利潤增加 / (減少)				
		HKAS 16 & 17		HKAS 39 measurement Revenue		Total
		HKFRS 2 (note 3(c)) 香港財務 報告準則 第2號 (附註3(c)) HK\$'000 港幣千元	(note 3(f)) 香港會計 準則第16, 17號 (附註3(f)) HK\$'000 港幣千元	(note 3(d)) 香港會計 準則 第39號 (附註3(d)) HK\$'000 港幣千元	(note 3(h)) 收入計量 (附註3(h)) HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Turnover	營業額	-	-	1,860	1,689,514	1,691,374
Cost of sales	銷售成本	-	-	-	(1,689,514)	(1,689,514)
Other income	其他收入	-	6,267	-	-	6,267
Staff costs	員工費用	-	6,267	1,860	-	8,127
Depreciation and amortisation expenses	折舊及攤銷費用	(12,281)	-	-	-	(12,281)
Profit from operations	經營盈利	(12,281)	5,849	1,860	-	(4,572)
Income tax	稅項	-	-	(338)	-	(338)
Profit after taxation	除稅後盈利	(12,281)	5,849	1,522	-	(4,910)
Attributable to:	年內盈利歸屬於：					
Shareholders of the Company	本公司股東	(12,281)	5,849	1,346	-	(5,086)
Minority interests	少數股東權益	-	-	176	-	176
		(12,281)	5,849	1,522	-	(4,910)
Earnings per share (Cents)	每股盈利 / (虧損) (仙)					
- Basic	- 基本	(0.79)	0.37	0.09	-	(0.33)
- Diluted	- 攤薄	(0.78)	0.37	0.09	-	(0.32)

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(b) Estimated effect of changes in accounting policies on the current year (continued)

Estimated effect on the consolidated balance sheet as at 31st December 2005:

3. 會計政策變更(續)

(b) 會計政策變更對本年度的估計影響(續)

對於二零零五年十二月三十一日之綜合資產負債表之估計影響：

		Effect of new accounting policies – increase/(decrease) in net assets 新會計政策之影響 – 資產淨額增加/(減少)			
		HKFRS 2 (note 3(c)) 香港財務 報告準則 第2號 (附註3(c)) HK\$'000 港幣千元	HKAS 16 & 17 (note 3(f)) 香港會計 準則第16, 17號 (附註3(f)) HK\$'000 港幣千元	HKAS 39 (note 3(d)) 香港 會計準則 第39號 (附註3(d)) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Non-current assets	非流動資產				
Fixed assets	固定資產	–	9,108	–	9,108
Available-for-sale securities	備供銷售證券	–	–	2,481	2,481
		–	9,108	2,481	11,589
Current assets	流動資產				
Trading securities	交易證券	–	–	1,860	1,860
		–	–	1,860	1,860
Current liabilities	流動負債				
Provision for taxation	稅項準備	–	–	(338)	(338)
		–	–	(338)	(338)
Net current assets	淨流動資產	–	–	1,522	1,522
Deferred tax liabilities	遞延稅項負債	–	–	(420)	(420)
NET ASSETS	淨資產	–	9,108	3,583	12,691
CAPITAL AND RESERVES	股本及儲備				
Share premium	股本溢價	1,592	–	–	1,592
Option premium reserve	認股權溢價儲備	8,976	–	–	8,976
Asset revaluation reserve	資產重估儲備	–	3,259	–	3,259
Investment revaluation reserve	投資重估儲備	–	–	2,061	2,061
Retained profits	保留盈利	(10,568)	5,849	1,346	(3,373)
Total equity attributable to shareholders of the Company	歸屬於本公司股東權益	–	9,108	3,407	12,515
Minority interests	少數股東權益	–	–	176	176
TOTAL EQUITY	權益總額	–	9,108	3,583	12,691

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(b) Estimated effect of changes in accounting policies on the current year (continued)

Estimated effect on the Company balance sheet as at 31st December 2005:

CAPITAL AND RESERVES	股本及儲備	
Share premium	股本溢價	1,592
Option premium reserve	認股權溢價儲備	8,976
Retained profits	保留盈利	(10,568)
TOTAL EQUITY	權益總額	—

(c) Staff share option scheme

In prior years, no amounts were recognised when employees (which term includes Directors) were granted share options over shares in the Company. If the employees chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1st January 2005, in order to comply with HKFRS 2 "Share-based Payment", the Group recognises the fair value of such share options as an expense in the income statement. A corresponding increase is recognised in an option premium reserve within equity.

3. 會計政策變更(續)

(b) 會計政策變更對本年度的估計影響(續)

對於二零零五年十二月三十一日之公司資產負債表之估計影響:


Effect of new accounting policies – increase/(decrease) in net assets HKFRS 2 (note 3(c))

新會計政策之影響－資產淨額增加／(減少)
《香港財務報告準則》第2號(附註3(c))
HK\$'000
港幣千元

(c) 僱員認股計劃

在往年，並無任何金額在僱員(包括董事)獲派發本公司認股權時被確認。如僱員選擇行使認股權，認股權行使價的應收金額將分別存入股本面值及股本溢價賬項。

由二零零五年一月一日起，按照《香港財務報告準則》第2號「以股份償付」，本集團須將認股權的公平值於損益表內確認為支出，而在股東權益內的認股權溢價儲備作相應的增加。



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3. CHANGES IN ACCOUNTING POLICIES (continued)

(c) Staff share option scheme (continued)

Where the employees are required to meet vesting conditions before they become entitled to the options, the Group recognises the fair value of the options granted over the vesting period. Otherwise, the Group recognises the fair value in the period in which the options are granted.

If an employee chooses to exercise options, the related option premium reserve is transferred to share capital and share premium, together with the exercise price. If the options lapse unexercised the related option premium reserve is transferred directly to retained earnings.

The new accounting policy has been applied retrospectively with comparatives restated in accordance with HKFRS 2, except that the Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to all options granted to employees on or before 7th November 2002.

The amount charged to the income statement as a result of the change of policy increased staff costs by HK\$12,281,000 (2004: HK\$7,209,000), with the corresponding amount credited to equity. Details of these changes are set out in the statement of changes in equity and note 3(a) and (b).

(d) Financial instruments

Changes in accounting policies relating to financial instruments are as follows:

3. 會計政策變更 (續)

(c) 僱員認股計劃 (續)

因僱員須符合有效期的條件規定以享有此認股權，本集團於認股權有效期內確認其公平值。否則，本集團於授出認股權時確認其公平值。

當僱員選擇行使認股權，相關的認股權溢價儲備連同行使價轉入股本及股本溢價賬項。如認股權失效而未被行使，相關的認股權溢價儲備直接轉入保留盈利。

此新會計政策是追溯應用的，除本集團按照《香港財務報告準則》第2號第53段的過渡性條文並未對在二零零二年十一月七日前已派予僱員的認股權採用新的確認及計量政策外，比較數字已按照《香港財務報告準則》第2號的要求重列。

由於會計政策變更而須從損益賬支銷的員工成本增加港幣12,281,000元（二零零四：港幣7,209,000元），而相同的金額存入儲備內。變更詳情已在權益變動表及附註3(a)及(b)中披露。

(d) 金融工具

金融工具的會計政策變更如下：

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

(1) *Changes in measurement of financial instruments*

In prior years, equity investments held on a continuing basis for an identifiable long-term purpose were classified as non-trading securities and stated at fair value with changes in fair value recognised in the investment revaluation reserve until sold, or determined to be impaired, at which time the cumulative gain or loss representing the differences between the net sales proceeds/net recoverable amount and the carrying amount of the relevant security, together with any surplus/deficit transferred from the investment revaluation reserve was dealt with in the income statement.

With effect from 1st January 2005 and in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement", the following new accounting policies are adopted for financial instruments. All non-trading securities are designated as available-for-sale securities and carried at fair value. Changes in fair value are recognised in the investment revaluation reserve, unless there is objective evidence that an individual investment has been impaired, at which time the cumulative loss that has been recognised directly in the investment revaluation reserve is removed from the reserve and is recognised in consolidated income statement. Any subsequent increase in fair value of available-for-sale equity securities is recognised directly in equity.


3. 會計政策變更(續)

(d) 金融工具(續)

(1) 金融工具計量的變更

在過往年度，作持續性及指定長期持有用途的證券列作非交易證券並按公平值入賬，公平價值的變動在投資重估儲備中確認，在出售或被認定為已經減值時，該證券之賬面值與出售款淨額／可收回淨額的差別為累計盈利或虧損，連同已確認於投資重估儲備中之增值／減值會於損益表內列賬。

由二零零五年一月一日起，按照所採納的《香港會計準則》第39號「金融工具：確認與計量」，所有非交易證券分類為可供銷售證券，並以公平值列表。因公平值變動產生之未實現盈利和虧損在投資重估儲備內確認，除非有客觀證據顯示個別投資已經減值，此時，有關該投資在投資重估儲備的累計損失會直接從投資重估儲備提取並於綜合損益表內確認。可供銷售股票證券日後之公平值增加會於權益內反映。



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3. CHANGES IN ACCOUNTING POLICIES (continued)

(d) Financial instruments (continued)

(1) *Changes in measurement of financial instruments* (continued)

The adoption of HKAS 39, in this regard, has no effect on the Group's profit before taxation for the year ended 31st December 2005 and the amount of investment revaluation reserve at 31st December 2005.

(2) *Determination of fair value*

In prior years, the fair value of trading securities and non-trading securities that were quoted in active markets were determined by reference to the last trade price. With effective from 1st January 2005, in accordance with HKAS 39, fair value of trading securities and available-for-sale securities that are quoted in active markets are determined by reference to the current bid price.

The change was adopted by way of a decrease in the opening balance of the retained earnings and investment revaluation reserve by HK\$386,000 and HK\$1,968,000 respectively. The adjustments for each financial statement line item affected for the year ended 31st December 2005 are set out in note 3(b).

3. 會計政策變更(續)

(d) 金融工具(續)

(1) 金融工具計量的變更(續)

在此方面，採納《香港會計準則》第39號對本集團截至二零零五年十二月三十一日止年度之除稅前盈利及於同日之投資重估儲備並無影響。

(2) 公平值之釐定

以往年度，於活躍市場上市之交易證券與非交易證券均參考最後交易價以作公平值之釐定。由二零零五年一月一日起，根據《香港會計準則》第39號，於活躍市場上市之交易證券與非交易證券乃參考當時之買盤價釐定。

以上變更之採納反映在保留盈利與投資重估儲備之期初結餘分別減少港幣386,000元及港幣1,968,000元。就截至二零零五年十二月三十一日止年度之財務報表中每一項所作出的調整詳情已在附註3(b)中披露。

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(e) Investment properties

In prior years movements in the fair value of the Group's investment properties were recognised directly in the asset revaluation reserve except when, on a portfolio basis, the reserve was insufficient to cover a deficit on the portfolio, or when a deficit previously recognised in the income statement had reversed, or when an individual investment property was disposed of. In these limited circumstances movements in the fair value were recognised in the income statement.

Upon adoption of HKAS 40, as from 1st January 2005, all changes in the fair value of investment properties are recognised directly in the income statement in accordance with the fair value model in HKAS 40.

This change in accounting policy has been adopted retrospectively with no change in the opening balance of retained earnings as of 1st January 2005 (1st January 2004: increase in the opening balance of retained earnings by HK\$207,000 to include all of the Group's previous asset revaluation reserve in respect of investment properties). There is no change in the Group's profit before taxation for the year ended 31st December 2005 (2004: HK\$nil) as a result of adoption of this new policy.

(f) Land and buildings held for own use

In prior years, leasehold land and buildings held for own use were stated at revalued amounts less accumulated depreciation and accumulated impairment losses. Increases in valuation were credited to the asset revaluation reserve. Decreases in valuation were first offset against increases on earlier valuations in respect of the same property and were thereafter debited to profit or loss. Any subsequent increases were credited to profit or loss up to the amount previously debited.

3. 會計政策變更(續)

(e) 投資物業

於過往年度本集團投資物業之公平值變動已直接於資產重估儲備內確認；除非當該儲備於組合基準上不足以彌補組合之減值，或者當過往在收益表已確認之減值已轉出，又或者當個別投資物業已出售。在這些不常發生之情況下，公平值之變動在損益表內確認。

當由二零零五年一月一日起應用《香港會計準則》第40號，所有投資物業公平值之變動皆根據《香港會計準則》第40號內之公平值模式直接在損益表內確認。

會計政策之變動已追溯採用，並且沒有更改二零零五年一月一日之期初保留溢利（二零零四年一月一日：期初保留溢利增加港幣207,000元以算入所有本集團過往與投資物業有關之資產重估儲備）。本集團二零零五年之稅前盈利沒有因採用此新政策而改變（二零零四年：無）。

(f) 自用之土地及樓宇

在過往年度，自用之租賃土地及樓宇按重估值減累計折舊及累計減值虧損列賬。估值之增加已撥入資產重估儲備。估值之減少先抵減同一物業過往之重估增值後再計入收益表。其後計入損益賬之增值以過往已計入損益賬之減值為限。

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(f) Land and buildings held for own use (continued)

With the adoption of HKAS 17 as from 1st January 2005, the leasehold interest in the land held for own use is accounted for as being held under an operating lease where the fair value of the interest in any buildings situated on the leasehold land could be separately identified from the fair value of the leasehold interest in the land at the time the lease was first entered into by the Group, or at the date of construction of those buildings, if later.

Such leasehold land will no longer be revalued. Instead, any pre-paid land premiums for acquiring the land leases, or other lease payments, are amortised on a straight line basis over the lease term. The amortisation charge for the period is recognised in the income statement.

Any buildings held for own use which are situated on such land leases continue to be presented as part of property, plant and equipment. However, as from 1st January 2005 the buildings are also stated at cost less accumulated depreciation, rather than at fair value, to be consistent with the new policy required to be adopted for the land element.

The new accounting policies have been adopted retrospectively, with the opening balances of retained profits and the asset revaluation reserve and the comparative information adjusted for the amounts relating to prior periods as disclosed in note 3(a) and the consolidated statement of changes in equity. In respect of the year ended 31st December 2005 it is estimated that the profit is HK\$5,849,000 lower than it would have been had the previous policy still been applied in the current year while the assets revaluation reserve is HK\$3,259,000 lower. Details are shown in note 3(b).

3. 會計政策變更(續)


(f) 自用之土地及樓宇(續)

由二零零五年一月一日起隨著採納《香港會計準則》第17號，如果在訂立租約時或興建樓宇時(以較後者為準)，附租賃土地之樓宇權益其公平值可與該土地之土地租賃權益公平值分開確認，自用土地租賃權益則以經營租賃方式入賬。

這些租賃土地將不會被重估。取而代之，任何為獲得該土地租約之預付土地溢價或其他租賃付款皆以直線法按其租賃期攤銷。本期攤銷費用已在損益表入賬。

任何附這些土地租賃之自用樓宇繼續呈列為物業、機器及設備之一部分。但是，由二零零五年一月一日起為了貫徹新政策就樓宇部分之要求，這些樓宇同樣地按成本減累計折舊列賬，而非以公平值列賬。

該新會計政策已被追溯採用，期初保留盈利結餘及資產重估儲備及調整過往期間後之比較資料披露於附註3(a)和綜合權益變動表內。就截至二零零五年十二月三十一日止年度與採用過往政策比較，估計盈利減少港幣5,849,000元而資產重估儲備則減少港幣3,259,000元，變更詳情已在附註3(b)中披露。



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3. CHANGES IN ACCOUNTING POLICIES (continued)

(g) Changes in presentation

(i) *Presentation of share of associates' taxation*

In prior years, the Group's share of taxation of associates accounted for using the equity method was included as part of the Group's income tax in the consolidated income statement. With effect from 1st January 2005, in accordance with the implementation guidance in HKAS 1, the Group has changed the presentation and includes the share of taxation of associates accounted for using the equity method in the respective share of the associates' profits less losses reported in the consolidated income statement before arriving at the Group's profit or loss before tax. These changes in presentation have been applied retrospectively with comparatives restated as shown in note 3(a).

(ii) *Minority interests*

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as a deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the consolidated income statement as a deduction before arriving at the profit attributable to shareholders.

3. 會計政策變更(續)

(g) 呈報方式之轉變

(i) 分享聯營公司稅項的呈報方式

在以往年度，本集團以權益會計法分享聯營公司稅項計入本集團綜合損益表所得稅項下。由二零零五年一月一日起，按照《香港會計準則》第1號執行指引規定，本集團以權益會計法分享聯營公司稅項，改為計入本集團綜合損益表中除稅前盈利的應佔聯營公司盈利減虧損項下。此改變是追溯應用的，比較數字經已在附註3(a)中重列。

(ii) 少數股東權益

在以往年度，於結算日之少數股東權益在綜合資產負債表內與負債分別呈報及從資產淨額減除。在計算股東應佔溢利，少數股東權益與集團期內溢利亦在綜合損益表內分別呈報及減除。

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3. CHANGES IN ACCOUNTING POLICIES (continued)

(g) Changes in presentation (continued)

(ii) *Minority interests* (continued)

With effect from 1st January 2005, in order to comply with HKAS 1 “Presentation of Financial Statements” and HKAS 27 “Consolidated and Separate Financial Statements”, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the shareholders of the Company, and minority interests in the results of the Group for the period are presented on the face of the consolidated income statement as an allocation of the total profit for the period between the minority interests and the shareholders of the Company.

The presentation of minority interests in the consolidated balance sheet, income statement and statement of changes in equity for the comparative period has been restated accordingly as shown in note 3(a).

(h) **Revenue measurement on sale of trading securities**

In prior years, the Group's net gain or loss on disposal of trading securities was reported as a component of the Group's turnover. With effect from 1st January 2005, the proceeds received on the disposal of trading securities investments are included in turnover with the corresponding cost of investment disposed of being reported as cost of sales. These changes in presentation have been applied retrospectively with comparatives restated as shown in note 3(a) and the effect on the current year is shown in note 3(b).

3. 會計政策變更 (續)

(g) 呈報方式之轉變 (續)


(ii) 少數股東權益 (續)

由二零零五年一月一日起，為符合《香港會計準則》第1號「財務報表披露」及《香港會計準則》第27號「綜合與個別財務報表」的要求，於結算日之少數股東權益在綜合資產負債表內於股東權益內列示，但與本公司股東應佔權益分開，少數股東權益佔集團期內溢利總額在綜合損益賬賬面以分配為少數股東權益及股東應佔權益形式呈報。

在綜合資產負債表、綜合損益表和綜合股東權益變動表內披露少數股東權益的期內比較數字已作重報，亦已在附註3(a)中披露。

(h) 出售交易證券之收入計量

在以往年度，本集團交易證券投資之出售是以淨收益／（虧損）入賬並作為本集團營業額之一部分呈報。由二零零五年一月一日起，本集團交易證券投資之出售是按出售收入款項金額入賬，而相關之投資成本則作銷售成本呈報。此改變是追溯應用的，比較數字經已在附註3(a)中重報，而變更對本年之影響則在附註3(b)中反映。



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3. CHANGES IN ACCOUNTING POLICIES (continued)

(i) Gain on disposal of interest in an associate

In February 2004, the Group disposed of its interests in International Bank of Asia (“IBA”), then an associate of the Group, to Fubon Financial Holdings Limited. The Group received HK\$862 million in cash upon completion of the deal in March 2004.

The then remaining balance of goodwill reserve of HK\$166 million was netted off through the consolidated income statement of the 2004 consolidated financial statements of the Group, which was not fully compliant with the newly adopted accounting standard HKFRS 3 “Business Combinations”. Had the disposal of the IBA interests been accounted for in accordance with HKFRS 3, the balance of goodwill reserve would not have to be reflected in the consolidated income statement. The disposal of the interest in IBA should have given rise to a profit of HK\$166 million in the 2004 consolidated income statement of the Group.

To comply with HKFRS 3 in full, the Board resolved on 15th September 2005 to adjust the 2004 consolidated income statement of the Group accordingly. Appropriate disclosure has been made the Group’s interim results announcement dated 15th September 2005 and the effects are as shown in note 3(a).

This change in presentation has no impact on the Group’s net asset value and shareholders’ equity.

3. 會計政策變更(續)


(i) 出售聯營公司權益盈利

於二零零四年二月，本集團向臺灣富邦金融集團出售所持的港基銀行（當時為本集團的聯營公司）。本集團於二零零四年三月交易完時收取港幣8.62億元現金。

當時的商譽儲備結餘港幣1.66億元轉至損益表中對出售盈虧作出扣減。此會計處理並不完全合乎當時新採納的《香港財務報告準則》第3號之要求。按《香港財務報告準則》第3號要求，商譽儲備結餘在出售投資時無須在損益表內反映，因此本集團於二零零四年之綜合損益表應為出售港基銀行確認港幣1.66億元盈利。

為更全面遵照《香港財務報告準則》第3號要求，董事會於二零零五年九月十五日決議調整本集團二零零四年之綜合損益表及每股盈利，經有關調整後金額已於該日公告的中期業績中重列，並於附註3(a)中披露其影響。

此財務報表表達方式的調整並不對本集團的淨資產值與股東權益構成任何影響。



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3. CHANGES IN ACCOUNTING POLICIES (continued)

(j) Definition of related parties

As a result of adoption of HKAS 24 “Related party disclosures”, the definition of related parties has expanded to clarify that related parties include entities that are under the significant influence of a related party that is an individual (i.e. key management personnel, significant shareholders and/or their close family members) and post-employment plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group. The clarification of the definition of related parties has not resulted in any material changes to the previously reported disclosures of related party transactions nor has it had any material effect on the disclosure made in the current year, as compared to those that would have been reported had SSAP 20, “Related party disclosures”, still been in effect.

3. 會計政策變更(續)

(j) 關聯人士之定義

由於採納《香港會計準則》第24號「關聯人士披露」，記載關聯人士之定義經已擴大及澄清關聯人士包括可受個人（即主要管理人員、重大股權股東及／或其親近家庭成員）重大影響的公司及提供福利予本集團僱員的離職後福利計劃或某些與本集團關聯的實體。假設《會計實務準則》第20號「關聯人士披露」仍然生效，二者比較，此項定義上之澄清並未對往年度或本年度已披露人士交易構成重大影響。

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4. TURNOVER AND OTHER INCOME

Turnover and other income recognised during the year are as follows:

4. 營業額和其他收入

本年內列賬之營業額與其他收入如下：

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (Restated) (重列)
Turnover		
Sale of trading securities		
– equity securities	1,286,439	2,162,730
– debt securities	388,025	445,340
– derivatives and others	74,281	53,770
Net unrealised gain/(loss) on trading investments		
– trading securities	21,516	22,553
– derivatives	(10,087)	–
Interest income		
– bank deposits	65,044	10,966
– advances to customers	34,156	22,081
– finance lease	4,783	–
– others	14,995	3,302
Dividend income		
– listed investments	33,130	36,599
– unlisted investments	–	1,381
Gross rental income from investment properties	1,349	1,414
Brokerage commission and service income	100,481	95,308
	2,014,112	2,855,444
Other income		
Net gain on disposal of available-for-sale securities	147,871	203,924
Surplus on revaluation of investment properties	2,300	7,470
Reversal of impairment loss on properties	–	46,619
Compensation from legal claims	12,314	–
Gain on disposal of fixed assets	28	378
Gain on disposal of a jointly controlled entity	–	1,806
Recovery of doubtful debts previously written off	7,909	91
Write back of doubtful debts provision	3,500	–
Others	7,244	4,027
	181,166	264,315

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5. PROFIT FROM OPERATIONS

Profit from operations is stated after charging the followings:

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(重列)
Exchange loss, net	匯兌虧損·淨額	5,802	554
Depreciation on owned assets	自置固定資產折舊	5,067	5,448
Operating lease rentals in respect of rented premises	土地及房產經營租賃租金	3,459	2,811
Operating lease rentals in respect of rented equipment	設備經營租賃租金	10	22
Auditors' remuneration	核數師酬金	1,259	1,160
Provision and write-off of bad and doubtful debts	呆壞賬準備及撇除	202	-
		<hr/>	<hr/>

6. FINANCE COSTS

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank loans	銀行貸款之利息	6,184	2,170
Interest to ultimate holding company (note 30(a))	最終控股公司貸款之利息 (附註30(a))	14,748	5,755
		<hr/>	<hr/>
		20,932	7,925
		<hr/>	<hr/>

5. 經營盈利

經營盈利已扣除下列項目：

	2005	2004
	二零零五年	二零零四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
		(Restated)
		(重列)
匯兌虧損·淨額	5,802	554
自置固定資產折舊	5,067	5,448
土地及房產經營租賃租金	3,459	2,811
設備經營租賃租金	10	22
核數師酬金	1,259	1,160
呆壞賬準備及撇除	202	-
	<hr/>	<hr/>

6. 財務費用

	2005	2004
	二零零五年	二零零四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
銀行貸款之利息	6,184	2,170
最終控股公司貸款之利息 (附註30(a))	14,748	5,755
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	20,932	7,925
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7. STAFF COSTS

7. 員工費用

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(重列)
Salaries and allowances	薪酬工資及津貼	68,669	65,554
Share-based payments	以股份償付	12,281	7,209
Staff welfare and insurance	員工福利及保險	3,078	2,552
Staff training and recruitment	員工培訓及招聘	848	758
Pension costs-mandatory provident fund and defined contribution plans	退休成本－強積金 及定額供款計劃	1,148	1,195
		86,024	77,268

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8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments:

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

8. 董事及最高酬金之五名人員的酬金

(a) 董事酬金：

根據香港《公司條例》第一百六十一條列報之董事酬金如下：

		Salaries, allowances and benefits	Share-based payments	Retirement scheme	2005 Total		
	Directors' fee	in kind Discretionary	(note)	contributions	二零零五年 合計		
	薪金、津貼及 董事袍金	實物利益 酌情花紅	以股份償付 (註)	退休 計劃供款	二零零五年 合計		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
<i>Executive directors</i>		<i>執行董事</i>					
Wang Mingquan	王明權	170	2,233	-	1,586	-	3,989
Guo You	郭友	125	-	-	479	-	604
Zhou Liqun	周立群	170	780	2,200	1,140	-	4,290
He Ling	賀玲	125	780	1,800	810	-	3,515
Chen Shuang	陳爽	125	780	1,800	1,434	-	4,139
Xu Haoming	許浩明	78	-	-	-	-	78
Xu Bin	許斌	83	-	-	479	-	562
Xie Zhichun	解植春	40	-	-	149	-	189
Lau Chung Man, Louis	劉仲文	44	461	-	50	394	949
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>					
Ng Ming Wah, Charles	吳明華	165	-	-	30	-	195
Tung Wai, David	董偉	185	-	-	385	-	570
Seto Gin Chung, John	司徒振中	190	-	-	385	-	575
Lin Zhijun	林志軍	45	-	-	-	-	45
		1,545	5,034	5,800	6,927	394	19,700

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8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

8. 董事及最高酬金之五名人員的酬金 (續)

(a) Directors' emoluments: (continued)

(a) 董事酬金 (續)

		Salaries, allowances and benefits	Share-based payments	Retirement scheme	2004	
		Directors' fee	Discretionary bonuses	(note) contributions	Total	
		薪金、津貼及 實物利益	酌情花紅	退休 計劃供款	二零零四年 合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
		(Restated)				
		(重列)				
<i>Executive directors</i>		<i>執行董事</i>				
Wang Mingquan	王明權	100	1,991	1,800	1,905	5,796
Guo You	郭友	100	456	850	476	1,882
Zhou Liqun	周立群	100	350	800	476	1,726
He Ling	賀玲	100	780	1,500	476	2,856
Chen Shuang	陳爽	35	273	500	296	1,104
Wang Chuan	王川	55	-	-	476	531
Xu Bin	許斌	100	-	-	476	576
Xie Zhichun	解植春	100	-	-	476	576
Lau Chung Man, Louis	劉仲文	100	1,061	650	159	2,019
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Ng Ming Wah, Charles	吳明華	140	-	-	95	235
Tung Wai, David	董偉	140	-	-	95	235
Seto Gin Chung, John	司徒振中	120	-	-	95	215
		1,190	4,911	6,100	5,501	17,751

Note: The above emoluments include the value of share options granted to certain directors under the Company's share option scheme as estimated at the date of grant. Details of the share option scheme are disclosed in note 27 and in the directors' report.

註： 以上報酬已包括根據本公司的認股權計劃授予某些董事之認股權價值（按授出日之估值）。有關認股權計劃之詳情載於財務報表附註27及董事會報告書內。

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8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Five highest paid individuals' emoluments

Salaries and other emoluments	薪金及其他報酬
Discretionary bonus	酌情花紅
Share-based payments	以股份償付
Retirement scheme contributions	退休計劃供款

Number of directors	董事人數
Number of employees	僱員人數

Their emoluments were within the following bands:

HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001至2,000,000元
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001至2,500,000元
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001至3,000,000元
HK\$3,000,001 to HK\$3,500,000	港幣 3,000,001至3,500,000元
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001至4,000,000元
HK\$4,000,001 to HK\$4,500,000	港幣 4,000,001至4,500,000元
HK\$5,500,001 to HK\$6,000,000	港幣 5,500,001至6,000,000元

8. 董事及最高酬金之五名人員的酬金 (續)

(b) 最高酬金之五名人員

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (Restated) (重列)
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5,376	7,024
8,680	5,680
5,602	2,867
24	73
19,682	15,644

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
-----------------------------------	-----------------------------------

3	3
2	2
5	5

支付酬金組別如下:

Number of individuals
人數

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (Restated) (重列)
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-	1
-	1
-	1
-	1
3	-
2	-
-	1
5	5

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8. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Five highest paid individuals' emoluments (continued)

During the year, no emoluments were paid to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office (2004: Nil).

9. INCOME TAX

The provision for Hong Kong profits tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is calculated at the appropriate current rates of taxation in the relevant countries.

The amount of taxation charged to the consolidated income statement represents:

8. 董事及最高酬金之五名人員的酬金 (續)

(b) 最高酬金之五名人員 (續)

於本年度，本集團並無支付酬金予最高酬金的五名人士（包括董事及僱員）以吸引其加入或作離職損失的賠償（二零零四年：無）。

9. 稅項

香港利得稅乃按本年之估計應課稅盈利按17.5%（二零零四年：17.5%）作稅項準備。海外盈利之稅款，則按照本年度估計應課稅盈利依集團經營業務地區之現行稅率計算。

於綜合損益表內之稅項組成如下：

	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (Restated) (重列)
Company and subsidiaries		
Current taxation		
– Hong Kong profits tax	27,408	5,215
– Overseas taxation	243	413
– Under provision in respect of prior years	40	3,312
Deferred taxation		
– Deferred taxation relating to the origination and reversal of temporary differences	6,174	2,446
	33,865	11,386

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9. INCOME TAX (continued)

The taxation on the Group's profit/(loss) before taxation differs from that using the Hong Kong profits tax rate as follows:

9. 稅項 (續)

本集團除稅前盈利／(虧損)之稅項，與按香港利得稅率計算之差異如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (Restated) (重列)
Profit/(loss) before taxation	除稅前盈利／(虧損)	338,365	(40,556)
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年: 17.5%)		
	計算之稅項	59,214	(7,097)
Income not subject to taxation	無須課稅之收入	(58,258)	(89,813)
Expenses not deductible for taxation purpose	不可扣稅之支出	21,038	23,446
Utilisation of previously unrecognised losses	使用以前未有確認之稅損	(2,949)	(96)
Tax effect of tax losses and other deductible temporary differences not recognised	未確認之稅損及其他可扣減暫時差異的稅務影響	14,773	80,835
Under provision in respect of prior years	往年不足之準備數	40	3,312
Effect of different tax rates of overseas subsidiaries	海外附屬公司稅率差異	7	799
Taxation charge	稅項費用	33,865	11,386

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10. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Net loss for the year of approximately HK\$85,886,000 (2004 (restated): net loss of HK\$4,457,364,000) has been dealt with in the financial statements of the Company.

10. 股東應佔虧損

本年度於本公司賬上之淨虧損約為港幣85,886,000元(二零零四年(重列):約港幣4,457,364,000元之淨虧損)已於本公司之財務報表作處理。

11. DIVIDENDS

(a) Dividends payable to shareholders of the Company attributable to the year

Interim dividends declared and paid of HK\$nil (2004: HK\$0.015) per ordinary share	已公佈及支付中期股息—不派發中期股息(二零零四年:中期股息每股普通股港幣1.5仙)	-	23,453
Final dividend proposed after the balance sheet date of HK\$nil (2004: HK\$nil) per ordinary share	於結算日後建議之末期股息—不派發末期股息(二零零四年:不派發末期股息)	-	-

11. 股息

(a) 應付本公司股東歸屬於本年度之股息

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
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-	23,453
-	-
-	23,453

(b) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$nil (2004: HK\$0.033) per ordinary share	歸屬於上年度之末期股息,於隨後之年度內批准及支付—不派發末期股息(二零零四年:末期股息每股普通股港幣3.3仙)	-	51,596
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(b) 應付本公司股東歸屬於上年度之股息,於隨後之年度內批准及支付

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
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-	51,596
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12. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company of HK\$295,746,000 (2004 (restated): net loss of HK\$59,857,000) and the weighted average number of 1,564,147,527 ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at 1st January	於一月一日已發行股數
Effect of share options exercised	行使認股權之影響

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share is based on the profit attributable to shareholders of the Company of HK\$295,746,000 (2004 (restated): net loss of HK\$59,857,000) and the weighted average number of 1,566,243,072 ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted)

Weighted average number of ordinary shares at 31st December	於十二月三十一日已發行股份之加權平均股數
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司之認股權計劃，假設無需支付金額而發行之股數

12. 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利是按本公司股東應佔盈利港幣295,746,000元（二零零四年：（重列）：淨虧損港幣59,857,000元）及本年內已發行股份之加權平均股數1,564,147,527股普通股，計算如下：

股份之加權平均股數

2005 二零零五年	2004 二零零四年
1,563,600,712	1,563,350,712
546,815	174,522
1,564,147,527	1,563,525,234

(b) 每股攤薄盈利／（虧損）

每股攤薄盈利是按本公司股東應佔盈利港幣295,746,000元（二零零四年（重列）：淨虧損港幣59,857,000元）及經調整行使購股權而產生有潛在攤薄性股份之加權平均股數1,566,243,072股普通股，計算如下：

股份之加權平均股數（攤薄）

2005 二零零五年	2004 二零零四年
1,564,147,527	1,563,525,234
2,095,545	—
1,566,243,072	1,563,525,234

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12. EARNINGS/(LOSS) PER SHARE (continued)

The calculation of diluted loss per share for the year ended 31st December 2004 is the same as the basic loss per share, as all potential ordinary shares are anti-dilutive.

12. 每股盈利／(虧損) (續)

截至二零零四年十二月三十一日止年度每股攤薄虧損之計算與每股基本虧損相同，因所有潛在的普通股均具有反攤薄影響。

13. FIXED ASSETS

(a) Consolidated

		Interests in leasehold land held for own use under operating leases 以經營租賃 持有作自用 之租賃土地 HK\$'000 港幣千元	Buildings held for own use carried at cost 持作自用 房產以 成本列賬 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Furniture, fixtures, equipment and motor vehicles 傢具、裝置、 設備及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本或估值:						
At 1st January 2004 (restated)	於二零零四年 一月一日(重列)	187,809	27,389	23,159	9,738	36,886	284,981
Additions	添置	-	-	-	1,157	3,451	4,608
Disposals	出售	(1,143)	(3,986)	(6,417)	-	(2,239)	(13,785)
Surplus on revaluation	重估增值	-	-	7,470	-	-	7,470
		<u>186,666</u>	<u>23,403</u>	<u>24,212</u>	<u>10,895</u>	<u>38,098</u>	<u>283,274</u>
At 31st December 2004 (restated)	於二零零四年 十二月三十一日(重列)	186,666	23,403	24,212	10,895	38,098	283,274
Representing:	組成如下:						
At cost (restated)	成本(重列)	186,666	23,403	-	10,895	38,098	259,062
At valuation (restated)	專業估值(重列)	-	-	24,212	-	-	24,212
		<u>186,666</u>	<u>23,403</u>	<u>24,212</u>	<u>10,895</u>	<u>38,098</u>	<u>283,274</u>
At 1st January 2005 (restated)	於二零零五年 一月一日(重列)	186,666	23,403	24,212	10,895	38,098	283,274
Additions	添置	-	-	-	43	1,148	1,191
Disposals	出售	-	(958)	-	-	-	(958)
Surplus on revaluation	重估增值	-	-	2,300	-	-	2,300
		<u>186,666</u>	<u>22,445</u>	<u>26,512</u>	<u>10,938</u>	<u>39,246</u>	<u>285,807</u>
At 31st December 2005	於二零零五年 十二月三十一日	186,666	22,445	26,512	10,938	39,246	285,807
Representing:	組成如下:						
At cost	成本	186,666	22,445	-	10,938	39,246	259,295
At valuation	專業估值	-	-	26,512	-	-	26,512
		<u>186,666</u>	<u>22,445</u>	<u>26,512</u>	<u>10,938</u>	<u>39,246</u>	<u>285,807</u>

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13. FIXED ASSETS (continued)

(a) Consolidated (continued)

	Interests in leasehold land held for own use under operating leases 以經營租賃持有作自用之租賃土地 HK\$'000 港幣千元	Buildings held for own use carried at cost 持作自用房產以成本列賬 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures, equipment and motor vehicles 傢具、裝置、設備及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	
Accumulated amortisation, depreciation and impairment:	累積攤銷、折舊及減值:						
At 1st January 2004 (restated)	於二零零四年一月一日 (重列)	140,735	2,010	-	8,349	31,467	182,561
Charge for the year (restated)	本年度計提 (重列)	1,588	497	-	677	2,686	5,448
Written back on disposal	出售時回撥	-	-	-	-	(2,239)	(2,239)
Reversal of impairment loss	減值損失回撥	(46,619)	-	-	-	-	(46,619)
At 31st December 2004 (restated)	於二零零四年十二月三十一日 (重列)	95,704	2,507	-	9,026	31,914	139,151
At 1st January 2005 (restated)	於二零零五年一月一日 (重列)	95,704	2,507	-	9,026	31,914	139,151
Charge for the year	本年度計提	1,588	467	-	654	2,358	5,067
Written back on disposal	出售時回撥	-	(40)	-	-	-	(40)
At 31st December 2005	於二零零五年十二月三十一日	97,292	2,934	-	9,680	34,272	144,178
Net book value:	賬面淨值						
At 31st December 2005	於二零零五年十二月三十一日	89,374	19,511	26,512	1,258	4,974	141,629
At 31st December 2004 (restated)	於二零零四年十二月三十一日 (重列)	90,962	20,896	24,212	1,869	6,184	144,123

13. 固定資產 (續)

(a) 綜合 (續)

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13. FIXED ASSETS (continued)

(b) Company

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本:				
At 1st January 2004	於二零零四年一月一日	-	1,843	884	2,727
Additions	添置	95	169	1,348	1,612
At 31st December 2004	於二零零四年 十二月三十一日	95	2,012	2,232	4,339
At 1st January 2005	於二零零五年一月一日	95	2,012	2,232	4,339
Additions	添置	-	24	-	24
At 31st December 2005	於二零零五年 十二月三十一日	95	2,036	2,232	4,363
Accumulated depreciation:	累積折舊:				
At 1st January 2004	於二零零四年一月一日	-	1,843	884	2,727
Charge for the year	本年度計提	11	18	22	51
At 31st December 2004	於二零零四年 十二月三十一日	11	1,861	906	2,778
At 1st January 2005	於二零零五年一月一日	11	1,861	906	2,778
Charge for the year	本年度計提	19	38	270	327
At 31st December 2005	於二零零五年 十二月三十一日	30	1,899	1,176	3,105
Net book value:	賬面淨值:				
At 31st December 2005	於二零零五年 十二月三十一日	65	137	1,056	1,258
At 31st December 2004	於二零零四年 十二月三十一日	84	151	1,326	1,561

13. 固定資產 (續)

(b) 公司

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13. FIXED ASSETS (continued)

- (c) The Group's interests in leasehold land and buildings and investment properties at 31st December 2005 were appraised by Messrs. S.H. Ng & Co. Limited, an independent professional valuer in Hong Kong and Mainland China. These properties were appraised on an open market basis and investment properties are carried in the balance sheet at market value.

As at year end, had the Group's interests in leasehold land and buildings been carried at fair value, their carrying amount would have been approximately HK\$120,688,000 (2004 (restated): approximately HK\$114,529,000).

Investment properties of approximately HK\$13,356,000 (2004 (restated): approximately HK\$22,470,000) of the Group are rented out under operating leases, of which approximately HK\$5,300,000 (2004: HK\$5,000,000) are rented to the ultimate holding company.

- (d) The analysis of net book value of properties is as follows:

13. 固定資產 (續)

- (c) 本集團於香港及中國大陸之租賃土地及房產與投資物業由香港的獨立專業評估師吳世熙測量師行按二零零五年十二月三十一日之價值重估。這些物業均以公開市值重估，投資物業於資產負債表以市價入賬。

於年末，本集團之租賃土地及房產的價值若按公平值列賬，則其賬面值應約港幣120,688,000元（二零零四年（重列）：約港幣114,529,000元）。

本集團價值約港幣13,356,000元（二零零四年（重列）：約港幣22,470,000元）之投資物業已根據經營租約租出，其中約港幣5,300,000元（二零零四年：約港幣5,000,000元）已出租予最終控股公司。

- (d) 物業的賬面淨值分析如下：

		Consolidated	
		綜合	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(重列)
Held in Hong Kong	於香港		
– on long lease	– 以長期租約持有	89,984	91,550
– on medium-term lease	– 以中期租約持有	35,662	34,552
		125,646	126,102
Held outside Hong Kong	於香港以外地區		
– on medium-term lease	– 以中期租約持有	9,751	9,968
		9,751	9,968
		135,397	136,070

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14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES

14. 附屬公司投資及與附屬公司的往來賬款

(a) Investments in subsidiaries

(a) 附屬公司投資

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Investments, at cost	投資，按成本值：		
Unlisted shares	非上市股份	1,522,381	1,523,120
Less: provision for impairment in value	減：投資減值撥備	(2,000)	(2,000)
		1,520,381	1,521,120

The directors are of the opinion that the underlying value of the subsidiaries is not less than their carrying value at 31st December 2005.

董事們認為附屬公司的價值並不低於其二零零五年十二月三十一日的賬面價值。

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14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

As at 31st December 2005, particulars of the principal subsidiaries of the Company are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
CEL Venture Capital (Shenzhen) Limited 光大控股創業投資(深圳)有限公司	The PRC, wholly foreign owned enterprise 中國·外資獨資企業	Not applicable 不適用	HK\$50,000,000 港幣50,000,000元	100%	Provision of investment advisory services and investment holding 提供投資顧問服務及投資控股
CEL Management Services Limited 光大控股管理服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of management services 提供管理服務
CEL (Secretaries) Limited 光大控股(秘書)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Provision of secretarial services 提供秘書服務
China Everbright Assets Management Limited 中國光大資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 港幣5,000,000元	100% ¹	Provision of asset management services 提供資產管理服務
China Everbright Bullion Investments Limited 中國光大金業投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 港幣1,000元	100% ¹	Provision of bullion trading services 提供黃金交易服務
China Everbright Capital Limited 中國光大融資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 港幣5,000,000元	100% ¹	Provision of corporate finance and investment advisory services 提供企業融資及投資顧問服務

14. 附屬公司投資及與附屬公司的往來賬款(續)

(a) 附屬公司投資(續)

本公司於二零零五年十二月三十一日擁有下列主要附屬公司：

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14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES (continued)

14. 附屬公司投資及與附屬公司的往來賬款 (續)

(a) Investments in subsidiaries (continued)

(a) 附屬公司投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Dragon Fund Limited 中國光大龍騰基金有限公司	Cayman Islands 開曼群島	Non-participating shares 無參與權股	US\$5 5美元		Investment 投資
		Participating redeemable preference shares 有參與權可贖回優先股	US\$439.27 439.27美元	88.5% ¹	
China Everbright Finance Limited 中國光大財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000,000 港幣100,000,000元	100% ¹	Money lending 放款業務
China Everbright Financial Holdings Limited 中國光大金融控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 港幣100元	100% ¹	Investment holding 投資控股
		Non-voting deferred shares 無投票權遞延股	HK\$200,000,000 港幣200,000,000元		
China Everbright Financial Investments Limited 中國光大財務投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	100% ¹	Investment 投資
China Everbright Forex & Futures (HK) Limited 中國光大外匯、期貨(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$35,000,000 港幣35,000,000元	100% ¹	Provision of futures brokerage and leveraged foreign exchange trading services 提供期貨經紀及槓桿式外匯交易服務
China Everbright Insurance Brokers Company Limited 中國光大保險顧問有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 港幣500,000元	100%	Provision of insurance brokerage services 提供保險經紀服務
China Everbright Research Limited 中國光大資料研究有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,500,000 港幣5,500,000元	100% ¹	Investment research 投資研究

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14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES (continued)

14. 附屬公司投資及與附屬公司的往來賬款 (續)

(a) Investments in subsidiaries (continued)

(a) 附屬公司投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
China Everbright Securities (HK) Limited 中國光大證券(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$150,000,000 港幣150,000,000元	100% ¹	Provision of stock brokerage services and margin financing 提供證券經紀服務及孖展借貸
China Everbright Securities (Nominees) Limited 中國光大證券(代理人)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% ¹	Provision of nominee services 提供代理人服務
China Everbright Strategic Holdings Limited	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$2 2美元	100%	Investment 投資
Everbright-Efund Fund ² Management Limited	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	50%	Fund management 基金管理
Dial Eight Investments Limited	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$1 1美元	100% ¹	Investment 投資
Everbright Wealth Management Limited (previously known as Double Fortune Assets Limited) 光大匯富管理有限公司 (前稱「倍富資產有限公司」)	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% ¹	Investment 投資
Everbright Wisdom Fund Management Limited 光大智盛基金管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	51% ¹	Fund management 基金管理
Haiford Company Limited 向豐有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% ¹	Property investment 物業投資
Hairich Enterprises Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 港幣10,000元	100% ¹	Property investment 物業投資

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14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Class of shares 股份類別	Particulars of issued share capital 已發行股本面值	Percentage of equity interest held by the Company 本公司所佔資本權益百分比	Principal activities 主要業務
IHD (Malaysia) Sdn. Bhd. ²	Malaysia 馬來西亞	Ordinary 普通股	M\$25,000 25,000馬元	100%	Investment holding 投資控股
Janco Development Limited 青高發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Property investment 物業投資
Multiplus (Warehouse) Limited 民迪(貨倉)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Property investment 物業投資
Poseidon Treasure Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% ¹	Provision of debt recovery services 提供呆賬追收服務
Solidpole Limited 億捷有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100%	Investment 投資
SeaBright Asset Management Limited 光大海基資產管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000,000 港幣1,000,000元	65%	Provision of asset management services 提供資產管理服務
Seabright China Special Opportunities (I) Limited	British Virgin Islands 英屬維京群島	Non-participating shares 無參與權股 Participating redeemable preference shares 有參與權可贖回優先股	US\$5 5美元 US\$50 50美元	79% ¹	Investment 投資
Trycom Management Limited 得基有限公司	British Virgin Islands 英屬維京群島	Ordinary 普通股	US\$1 1美元	100%	Investment holding 投資控股
Well Logic Investment Limited 威萊投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	100% ¹	Property investment 物業投資
深圳市光控投資諮詢有限公司	The PRC, domestic enterprise 中國·內資企業	Not applicable 不適用	RMB1,000,000 人民幣1,000,000元	95% ¹	Provision of consultancy services 提供諮詢服務

14. 附屬公司投資及與附屬公司的往來賬款(續)

(a) 附屬公司投資(續)



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14. INVESTMENTS IN SUBSIDIARIES AND BALANCES WITH SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

- 1 *Subsidiaries held indirectly.*
- 2 *Subsidiaries not audited by KPMG. The aggregate net assets of subsidiaries not audited by KPMG is less than 0.1% of the Group's total assets.*

(b) Amounts due from subsidiaries

Amounts due from subsidiaries, other than an amount of approximately HK\$149,835,000 (2004: HK\$752,630,000) which bears interest at an average of 2.38% per annum (2004: average of 0.023% per annum) and two non-interest bearing subordinated loans of HK\$50,000,000 each which are both repayable in 2006 (2004: two non-interest bearing subordinated loans each of HK\$50,000,000 which are repayable in 2005 and 2006 respectively), are unsecured, interest free and have no fixed terms of repayment. It is the Company's intention not to demand repayment from those subsidiaries within one year other than subordinated loans that are governed by specific agreements.

(c) Amounts due to subsidiaries

Amounts due to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

14. 附屬公司投資及與附屬公司的往來賬款 (續)

(a) 附屬公司投資 (續)

- 1 間接擁有之附屬公司。
- 2 非經畢馬威所審核之附屬公司。非經畢馬威所審核的附屬公司之淨資產佔本集團總資產少於0.1%。

(b) 應收附屬公司款項

應收附屬公司款項，除約港幣149,835,000元（二零零四年：約港幣752,630,000元）需按平均年息2.38%付息（二零零四年：平均年息0.023%），及兩筆將於二零零六年到期各港幣50,000,000元之不計息後償貸款外，（二零零四年：兩筆各港幣50,000,000元之不計息後償貸款，分別於二零零五年及二零零六年到期），其餘款項均無抵押、無須計息及無固定償還日期。本公司並無意向要求有關附屬公司在一年內償還款項，而後償貸款則根據所簽訂協議執行。

(c) 應付附屬公司款項

應付附屬公司款項均無抵押無須計息，及無固定償還日期。

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15. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES 15. 聯營公司投資及應付聯營公司款項

(a) Investments in associates:

(a) 聯營公司投資：

		Consolidated		Company	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Investments, at cost	投資·按成本值：				
Unlisted shares in	非上市股份				
– Hong Kong	– 香港	40,458	40,458	40,390	40,390
– Overseas	– 海外	5,534,961	5,500,755	5,535,376	3,751,184
Share of post-acquisition reserves	應佔收購後儲備	(753,163)	(801,887)	–	–
		4,822,256	4,739,326	5,575,766	3,791,574
Less:	減：				
Provision for impairment charged against investment costs	投資成本減值準備	(165,548)	(165,548)	(4,463,487)	(3,791,574)
Premium on acquisition	收購溢價	(3,544,429)	(3,544,429)	–	–
Carrying value, net (Note 15(b))	帳面值·淨額 (附註15(b))	1,112,279	1,029,349	1,112,279	–

The directors are of the opinion that the underlying value of the associates is not less than the carrying value of the associates at 31st December 2005.

董事們認為聯營公司的價值則不低於二零零五年十二月三十一日的賬面值。

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15. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

(b) As at 31st December 2005, particulars of the principal associates of the Group are as follows:

Name of associate 聯營公司名稱	Place of Incorporation/ operation 註冊／經營地點	Principal activities 主要業務	Percentage of equity interest held
			本公司所佔資本 權益百分比 Directly 直接
China Everbright Bank Company Limited ("Everbright Bank") (i) 中國光大銀行股份有限公司 (「光大銀行」) (i)	PRC 中國	Banking operations 銀行業務	21.39%
Everbright Securities Company Limited ("Everbright Securities") (ii) 光大證券股份有限公司 (「光大證券」) (ii)	PRC 中國	Securities operations 證券業務	46.60%

(i) The directors of the Group understand that the major shareholders of Everbright Bank and the relevant regulatory authorities are still in the process of devising a financial restructuring plan for Everbright Bank to enhance its capital position and competitiveness.


At the date of this report, the Group does not have any plan nor obligation, constructive or otherwise, to inject further capital to Everbright Bank or make payments or extend guarantees on behalf of Everbright Bank beyond the Group's original investment. The Company's Board of Directors will assess the terms and merit of any restructuring plan of Everbright Bank. If the restructuring plan involves material additional investment by the Group, it may require the Company's shareholders' ultimate approval to invest.

15. 聯營公司投資及應付聯營公司款項 (續)

(b) 本集團於二零零五年十二月三十一日，主要聯營公司資料如下：

(i) 本集團之董事們理解到光大銀行之主要股東與有關監管機構仍為提升光大銀行之資本情況及競爭能力而進行財務改組計劃。

於此報告公佈當日，本集團並無任何計劃或責任，無論是推定與否，對光大銀行作出超過本集團原投資成本的注資、代付費用或提供擔保。本公司之董事會會對光大銀行將來任何重組計劃之有關條款及利弊進行評估，如重組計劃涉及集團作出重大金額的投資，則最終需通過本公司股東批准。



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15. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

(b) As at 31st December 2005, particulars of the principal associates of the Group are as follows:
(continued)

(i) (continued)

The Group's carrying value of its investment in Everbright Bank was reduced to zero in the 2004 accounts after sharing in losses of HK\$331 million made by Everbright Bank; while leaving HK\$592 million attributable loss not yet recorded by the Group. The losses were based on the unaudited financial results of Everbright Bank for the year ended 31st December 2004.

Preparation of Everbright Bank's audited financial results for the year ended 31st December 2004 and 2005 in accordance with the requirements of the HKFRSs is still underway. Management is thus, at this point of time, unable to obtain comprehensive and accurate financial information for Everbright Bank. In view of the status set out above taken together with the fact that, up to 31st December 2004, the Group still has an unrecorded accumulated net loss of approximately HK\$592 million attributable from Everbright Bank; the Company's Board of Directors consider it to be prudent and reasonable not to account for the Group's share of Everbright Bank's unaudited results for the year ended 31st December 2005 and not to provide detailed financial disclosure of Everbright Bank in note 15(c) below.

15. 聯營公司投資及應付聯營公司款項 (續)

(b) 於二零零五年十二月三十一日，本集團的主要聯營公司資料如下： (續)

(i) (續)

根據截至二零零四年十二月三十一日止光大銀行未經審計之財務業績，本集團於光大銀行投資之賬面值已於二零零四年度賬目中，在分佔光大銀行之虧損港幣3.31億元後減至零，尚餘應佔光大銀行之虧損港幣5.92億元未記入本集團賬上。

目前，有關光大銀行以「香港財務報告準則」為基準的二零零四年及二零零五年全面審計仍在積極進行中。故此，管理層暫難掌握比較全面和準確的光大銀行財務資料。因應上述狀況及，截至二零零四年十二月三十一日，本集團尚餘應佔光大銀行之虧損港幣5.92億元未記入本集團賬上；故本集團董事們認為不對截至二零零五年十二月三十一日的應佔光大銀行未經審核的業績進行入賬或將有關的未經審核財務數據於附註15(c)中作出詳細披露，是謹慎而合理的決定。



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15. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

(b) As at 31st December 2005, particulars of the principal associates of the Group are as follows:
(continued)

- (ii) Pursuant to a capital restructuring of Everbright Securities completed on 8th June 2005, the Group's shareholding in Everbright Securities has been diluted from 49% to 46.6% after the injection of RMB120 million of capital by third party external investors. According to the China Securities Regulatory Commission's directive, the shareholders before the implementation of the capital restructure plan are entitled to receive dividends from net profit or required to make contributions for the net loss, calculated under PRC Accounting Standards, of Everbright Securities for the period from 30th June 2004 to the date of completion of the capital restructuring. Accordingly, the Group is required to make a cash contribution of RMB35.6 million in 2006 towards its share of net loss for the relevant period noted above.

A gain on deemed disposal of interest in associate of HK\$0.58 million has been recorded as a result of the shareholding dilution and implementation of the capital restructure plan.

The Group's share of Everbright Securities' profit after tax for the year, in accordance with HKFRSs, amounted to HK\$26.5 million which has been equity accounted for by the Group.

15. 聯營公司投資及應付聯營公司款項 (續)

(b) 本集團於二零零五年十二月三十一日，主要聯營公司資料如下： (續)

- (ii) 根據光大證券於二零零五年六月八日完成之股份重組引入外來第三者投入資本人民幣1.2億元，本集團於光大證券之控股比率因此由49%被攤薄至46.6%。根據中國證券監督管理委員會指示，原股東就光大證券於二零零四年六月三十日至股份重組完成日之盈利（按中國會計準則）是有權分享而對虧損則有責任作資金彌補。根據股份重組前於光大證券之控股比率，本集團需就上述期間之淨虧損在2006年作出資金彌補人民幣3,560萬元。

此控股比率攤薄及股份重組計劃之執行，引致本集團從會計呈報角度錄得非實質出售聯營公司權益盈利港幣58萬元。

根據截至二零零五年十二月三十一日止年度光大證券符合《香港財務報告準則》之財務業績，本集團在截至二零零五年十二月三十一日止年度應佔光大證券除稅後盈利為港幣2,647萬元，本集團已作權益會計法進行業績入賬處理。

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15. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

(c) Supplementary financial information of principal associates

Supplementary financial information in respect of the principal associate extracted from its financial statements after making necessary adjustments to conform to the Group's accounting policies and prepared under accounting principles generally accepted in Hong Kong is as follows:

15. 聯營公司投資及應付聯營公司款項 (續)

(c) 主要聯營公司之補充財務資料

主要聯營公司之補充財務資料是摘錄自聯營公司之財務報表，並經相關調整以符合本集團之會計政策及香港會計準則：

		Everbright Securities
		光大證券
		RMB'000
		人民幣千元
Income statement for the year ended 31st December 2005	截至二零零五年十二月三十一日之損益表	
Turnover	營業額	474,391
Profit before taxation	除稅前盈利	50,308
Current taxation	本年度稅項	12,482
Minority interests	少數股東權益	(1,956)
Profit attributable to shareholders	股東應佔盈利	60,834
Balance sheet as at 31st December 2005	於二零零五年十二月三十一日之資產負債表	
Total assets	總資產	3,237,060
Total liabilities	總負債	(710,103)
		2,526,957
Minority interests	少數股東權益	(42,319)
Net assets	淨資產	2,484,638

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15. INVESTMENTS IN ASSOCIATES AND AMOUNTS DUE TO ASSOCIATES (continued)

(d) Amounts due to associates

The amounts due to associates are unsecured, interest free and have no fixed terms of repayment.

16. AVAILABLE-FOR-SALE SECURITIES

15. 聯營公司投資及應付聯營公司款項 (續)

(d) 應付聯營公司款項

應付聯營公司款項均為無抵押、免息及無固定償還日期。

16. 備供銷售證券

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Listed equity securities at fair value:	上市股票證券按公平值：		
Listed in Hong Kong	於香港上市	928,597	854,073
Listed overseas	於海外上市	-	3,840
		928,597	857,913
Unlisted equity securities	非上市股票證券	75,904	3,428
		1,004,501	861,341


The Group held the following principal available-for-sale securities as at 31st December 2005:

於二零零五年十二月三十一日，本集團主要持有以下備供銷售證券：

Company name 公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Effective equity interest held by the Group 本集團所佔資本權益百分比
China Mobile (Hong Kong) Limited (i)	Hong Kong	Provision of telecommunication services	0.12%
中國移動(香港)有限公司(i)	香港	提供通訊服務	

(i) At 31st December 2005, the carrying amount of interests in China Mobile (Hong Kong) Limited exceeded 10% of total assets of the Group.

(i) 於二零零五年十二月三十一日，投資在中國移動(香港)有限公司的賬面值高於本集團總資產的10%。



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16. AVAILABLE-FOR-SALE SECURITIES (continued)

Available-for-sale securities with an aggregate carrying amount of approximately HK\$183 million (2004: HK\$132 million) have been pledged to secure bank loans and overdraft facilities of the Company.

No available-for-sale securities were pledged as collateral to counterparties for derivatives transactions entered into by the Group in 2005.

On 20th December 2005, the Group entered into a securities lending agreement with an independent third party to lend 18,000,000 shares in China Mobile which entitles the Group to a stock lending fee of 0.5% per annum. The stock lending agreement may be terminated by either party giving the other not less than 5 days written notice. As at 31st December 2005, the number of shares in China Mobile on loan was 18,000,000 and the shares had a fair value of approximately HK\$659 million.

16. 備供銷售證券 (續)

總額約港幣1.83億元(二零零四年:港幣1.32億元)之備供銷售證券已作銀行抵押,為本公司獲取銀行貸款及透支額度。

本集團於二零零五年度內並無任何備供銷售證券用作衍生工具交易對手之抵押品。

於二零零五年十二月二十日,本集團就18,000,000股中國移動與一獨立第三者簽訂了一項證券借貸協議,訂明本集團可收取每年0.5%之證券借貸費用,任何一方可在提出不少於5天書面通知下終止此證券借貸協議。於二零零五年十二月三十一日,此已外借之18,000,000股中國移動的公平值約為港幣6.59億元。

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17. FINANCE LEASE RECEIVABLE

17. 融資租賃應收款

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款額	最低租賃付款額現值	最低租賃付款額	最低租賃付款額現值
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts receivable under finance leases:	融資租賃應收款額:				
Within one year	一年以內	12,305	–	8,817	–
In the second to fifth years inclusive	第二年到第五年	3,100	–	2,899	–
		15,405	–	11,716	–
Less: unearned finance income	減: 未賺取之財務收入	(3,689)	–	–	–
Present value of minimum lease payments receivable	最低租賃應收款額現值	11,716	–	11,716	–
Analysed as:	分析如下:				
Non-current finance lease receivable (recoverable after 12 months)	非流動融資租賃應收款額 (12個月以後到期)			2,899	–
Current finance lease receivable (recoverable within 12 months)	流動融資租賃應收款額 (12個月之內到期)			8,817	–
				11,716	–

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18. INTANGIBLE ASSETS

18. 無形資產

		Consolidated		
		Goodwill	Trading rights	Total
		商譽	交易權	合計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Cost:	成本:			
At 1st January 2004	於二零零四年一月一日	132,000	2,450	134,450
Additions	添置	-	500	500
Transfer from accumulated amortisation and impairment loss upon adoption of HKFRS 3 and HKAS 38	採納香港財務報告準則第3號及香港會計準則第38號後從累計攤銷及減值虧損轉入	(29,700)	(1,700)	(31,400)
At 31st December 2004	於二零零四年十二月三十一日	102,300	1,250	103,550
At 1st January 2005 and 31st December 2005	於二零零五年一月一日及二零零五年十二月三十一日	102,300	1,250	103,550
Accumulated amortisation and impairment loss:	累計攤銷及減值損失:			
At 1st January 2004	於二零零四年一月一日	29,700	1,700	31,400
Transfer to cost upon adoption of HKFRS 3 and HKAS 38 (Note)	採納香港財務報告準則第3號及香港會計準則第38號後轉入成本(附註)	(29,700)	(1,700)	(31,400)
Impairment loss on goodwill attributable to interests in associates	聯營公司投資商譽減值虧損	102,300	-	102,300
At 31st December 2004	於二零零四年十二月三十一日	102,300	-	102,300
At 1st January 2005 and 31st December 2005	於二零零五年一月一日及二零零五年十二月三十一日	102,300	-	102,300
Net book value:	賬面淨值:			
At 31st December 2005	於二零零五年十二月三十一日	-	1,250	1,250
At 31st December 2004	於二零零四年十二月三十一日	-	1,250	1,250

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18. INTANGIBLE ASSETS (continued)

Note: The trading rights have an indefinite life and therefore subject to impairment testing annually. As at the balance sheet date, the recoverable amount of the trading rights is higher than their carrying value. No impairment loss is recognised.

19. ADVANCES TO CUSTOMERS

Amounts due from margin clients 孖展客戶借款
Less: impairment loss provision 減: 減值損失準備

Advances to customers are secured by listed securities of margin clients held as collateral, an aging analysis is as follows:

Repayable on demand 即時還款
Over 3 months but less than 1 year 三個月以上但少於一年

18. 無形資產 (續)

附註: 交易權被視為可無限期使用, 因此每年需作減值評估。於結算日, 交易權之可收回金額是高於其賬面值, 因此無需確認減值損失。

19. 客戶借款

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
599,991	339,277
(8,227)	(10,581)
591,764	328,696

客戶借款以孖展客戶持有之上市證券作抵押, 賬齡分析如下:

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
382,848	339,277
217,143	-
599,991	339,277

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20. DEBTORS, DEPOSITS AND PREPAYMENTS

20. 應收賬款、按金及預付款

		Consolidated 綜合		Company 公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Accounts receivables, net	應收賬款·淨值	213,921	257,033	-	-
Deposits, prepayments and other receivables	按金·預付款及 其他應收賬款	29,836	56,664	5,267	5,459
		243,757	313,697	5,267	5,459

Details of the aging analysis on accounts receivables are as follows:

應收賬款的賬齡分析如下:

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within 1 month	一個月以下	213,670	257,321
Within 1 to 2 months	一至二個月	149	376
Within 2 to 3 months	二至三個月	15	80
Within 3 to 6 months	三至六個月	44	8
Over 6 months	六個月以上	43	248
		213,921	258,033
Less: provision for doubtful receivables	減: 呆賬準備	-	(1,000)
		213,921	257,033

Accounts receivables comprise principally of amounts due from brokerage clients, brokers and clearing houses. These receivables are normally due two days after trade day, and the extension of credit requires management's approval on a case-by-case basis.

應收賬款主要為本集團之經紀業務客戶、經紀商戶及結算所賬款，一般在交易後兩天到期，延期還款需由管理層個別批准。


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21. TRADING SECURITIES

21. 交易證券

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Current assets	流動資產		
At fair value:	公平值:		
Equity securities:	股票證券:		
– listed in Hong Kong	– 香港上市	325,120	26,785
– listed overseas	– 海外上市	132,231	38,504
– unlisted	– 非上市	–	8,892
		457,351	74,181
Debt securities:	債權證券:		
– listed overseas	– 海外上市	37,271	94,529
– unlisted	– 非上市	1,921	65,590
		39,192	160,119
		496,543	234,300
Current liabilities	流動負債		
At fair value:	公平值:		
Equity securities:	股票證券:		
– listed in Hong Kong	– 香港上市	(9,221)	–
Derivatives:	衍生工具:		
– equity-linked	– 與股票掛鈎	(8,190)	–
– others	– 其他	(1,896)	–
		(19,307)	–



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21. TRADING SECURITIES (continued)

- (i) On 21st December 2005, the Group purchased a principal guaranteed note ("PGN") from an independent third party for a total consideration of approximately HK\$693 million. The payment of consideration has been deferred and the Group is obliged to pay to the PGN issuer a finance charge of 3.65% per annum. According to the terms of the PGN, the purchase consideration is to be settled in six equal semi-annual payments. Each payment is either in cash or by 3,000,000 shares in China Mobile, the ultimate form of settlement depends upon the closing share price of China Mobile two business days prior to payment date and the closing value of the Hang Seng Index on the payment date. Under the PGN, the Group is entitled to receive six semi-annual payments from the issuer and each payment is equal to one-sixth of the PGN amount plus an additional bonus, if applicable, based on the average appreciation of the China Mobile mid-week closing share price from the date of inception to payment date.

As at 31st December 2005, the fair value of the PGN was calculated with reference to the terms of the PGN and the closing share price of China Mobile as at 30th December 2005 (the last trading day in 2005), adjusted by the underlying option value and taking into account the discounted net present value of the Group's payment obligations, including finance charge, under the PGN. Key parameters used in the PGN valuation include the volatility of the China Mobile share price, the volatility of the Hang Seng Index and expected future interest rates.

21. 交易證券 (續)

- (i) 於二零零五年十二月二十一日，本集團自一獨立第三者以港幣6.93億元購買一項保本票據（「PGN」）。基於本集團承諾支付每年3.65%之財務費用予PGN之發行者，該項購買款項得以遞延支付。根據PGN內之條文，該購買款項將平均攤分為六期支付，每半年一期。每期付款可以現金或以3,000,000股中國移動支付。最終之付款形式將取決於中國移動於付款日期前兩個交易日之收市價及恒生指數於付款日之收市水平。該PGN指明，本集團可自發行者收取六期，每半年一期之款項，每期相等於PGN總金額之六分之一加上一額外獎賞，該獎賞是根據中國移動自PGN購買日至付款日每星期中間之收市價之平均升值（如適用）計算。

於二零零五年十二月三十一日，PGN之公平值計算乃根據PGN之合約條款，並依據中國移動於二零零五年十二月三十日（二零零五年最後一個交易日）之收市價，並調整其期權價值及本集團根據PGN之應付款額（包括財務費用）之折現金額釐定。PGN價值的主要參數包括中國移動股價之波幅率、恒生指數之波幅率及未來的預期利率。

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22. BANK BALANCES AND CASH – GENERAL ACCOUNTS 22. 銀行結餘及現金 – 一般賬戶

		Consolidated 綜合		Company 公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash on hand, savings and current accounts	現金、儲蓄及 往來賬戶	93,514	1,212,761	160	181
Fixed deposits with banks	銀行定期存款	2,240,875	1,243,845	101,578	–
		2,334,389	2,456,606	101,738	181

23. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES 23. 應付賬款、已收按金及預提費用

		Consolidated 綜合		Company 公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Accounts payables	應付賬款	162,163	194,268	–	–
Other creditors, deposits received and accrued charges	其他應付賬款、 已收按金及 預提費用	46,849	46,059	5,751	2,098
		209,012	240,327	5,751	2,098

Accounts payables are all due within one month and comprise principally of amounts due to brokerage clients, brokers and clearing houses.

應付賬款主要為應付經紀業務客戶、經紀商戶及結算所的賬款，並在一個月之內到期。

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24. DEFERRED TAXATION

Deferred taxation is calculated on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

The movements on the deferred tax assets/(liabilities) are as follows:

24. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率 17.5% (二零零四年: 17.5%) 作撥備。

遞延稅項資產/(負債)變動如下:

	General Provisions		Tax losses		Accelerated tax depreciation		Appreciation of available-for-sale securities		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	HK'000	HK\$'000	HK'000	HK\$'000	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st January	613	613	7,628	10,070	101	105	-	-	8,342	10,788
Credited/(charged) to consolidated income statement (note 9)	(613)	-	(5,448)	(2,442)	(113)	(4)	-	-	(6,174)	(2,446)
Credited/(charged) to reserve	-	-	-	-	-	-	(106,330)	-	(106,330)	-
Set off of tax	-	-	(2,180)	-	-	-	2,180	-	-	-
At 31st December	-	613	-	7,628	(12)	101	(104,150)	-	(104,162)	8,342

In accordance with the accounting policy set out in note 2(r), the Group has not recognised deferred tax assets, being tax losses of approximately HK\$400 million (2004: approximately HK\$364 million), as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant entity.

根據附註2(r)之會計政策，本集團未有確認應課稅虧損約港幣4億元(二零零四年:約港幣3.64億元)作為遞延稅項資產，原因是有關實體不一定能產生未來應課稅盈利以作稅項抵銷之用。

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25. SHARE CAPITAL

25. 股本

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Authorised:	法定股本：		
Ordinary shares of HK\$1.00 each	每股港幣1.00元之 普通股份	2,000,000	2,000,000
Issued and fully paid:	已發行及已繳足股本：		
Beginning of year	年初餘額	1,563,601	1,563,351
Exercise of share options	行使認股權	1,275	250
End of year	年末餘額	1,564,876	1,563,601

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股份持有者有權收取已公佈股息及於本公司之股東會議擁有每股一席之投票權。所有普通股份對本公司之剩餘資產均有同樣之分享權。

26. NATURE AND PURPOSE OF RESERVES

26. 儲備之性質與用途

(i) Share premium and capital redemption reserve

The application of the share premium and the capital redemption reserve is governed by Sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(i) 股本溢價及資本贖回儲備

股本溢價及資本贖回儲備之應用乃秉承香港《公司條例》的四十八B條及四十九H條。

(ii) Option premium reserve

The option premium reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share based payments in note 2(q)(ii).

(ii) 認股權溢價儲備

認股權溢價儲備乃根據以股份償付會計政策(附註2(q)(ii))確認本集團授予僱員之認股權的真實或估計數目的未行使認股權的公平值。



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26. NATURE AND PURPOSE OF RESERVES (continued)

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in note 2(f).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

(v) Goodwill reserve

The goodwill reserve comprises goodwill on acquisitions that occurred prior to 1st January 2001. The reserve is dealt with in accordance with the accounting policies set out in note 2(e).

(vi) Capital reserve

The capital reserve comprises specific allocation of amount transferred from retained earnings due to regulatory requirements. It also includes the share of statutory reserve of associates.

26. 儲備之性質與用途 (續)

(iii) 投資重估儲備

投資重估儲備包括備供銷售證券於資產負債日之公平值之累計淨變動。其已根據會計政策中附註2(f)處理。

(iv) 匯兌儲備

匯兌儲備包含所有產生自換算海外業務之財務報表之匯兌差額及因對沖此等海外業務淨投資之有效匯兌差額部份。有關儲備之會計處理已列載於附註2(u)。

(v) 商譽儲備

商譽儲備包括於二零零一年一月一日前收購所產生之商譽。此儲備已根據會計政策附註2(e)處理。

(vi) 資本儲備

資本儲備包括因法定監管要求自保留盈利特定分配之金額。此儲備亦包括分佔聯營公司法定要求之儲備。

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27. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 24th May 2002 whereby the Directors of the Company are authorised, at their discretion, to grant to employees of the Group, including directors of any company in the Group, the right to take up options to subscribe for the shares in the Company. Upon the first anniversary, 25% of the options will vest and the rest will vest in three equal installments on each subsequent semi-anniversary. Each option gives the holder the right to subscribe for one ordinary share in the Company.

(a) The terms and conditions of the grants that existed during the years are as follows, and all options are settled by physical delivery of shares:

Date of grant 授出日期	Vesting period 有效期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	No. of options granted 認股權數目
26/06/02	27/06/02-26/12/04	27/06/03-26/12/05	4.360	21,600,000
02/05/03	03/05/03-02/11/05	03/05/04-02/11/06	1.780	500,000
07/07/03	08/07/03-07/01/06	08/07/04-07/01/07	2.375	10,150,000
14/04/04	15/04/04-14/10/06	15/04/05-14/10/07	4.390	650,000
03/09/04	04/09/04-03/03/07	04/09/05-03/03/08	3.225	1,250,000
03/05/05	04/05/05-03/11/07	04/05/06-03/05/10	2.850	15,900,000
05/05/05	06/05/05-05/11/07	06/05/06-05/05/10	3.000	1,520,000
04/07/05	05/07/05-04/01/08	05/07/06-04/07/10	3.135	820,000
27/09/05	28/09/05-27/03/08	28/09/06-27/09/10	3.100	800,000
				53,190,000

Options are forfeited if the employee leaves the Group before the option is vested.

若僱員於認股權生效前離職，該認股權將會被撤銷。

27. 股權結算交易

本公司授權董事於二零零二年五月二十四日設立了一個認股權計劃向本集團之僱員包括本集團旗下任何公司之董事，授出認股權以認購本公司之股票。授出認股權中的25%將於第一週年後有效，剩餘的認股權將平分三期於往後每半年逐步生效，每一認股權賦予持有人認購本公司之一股普通股。

(a) 於年內存在授出認股權之條文及條件如下。所有認股權以股票實物到付形式交收：

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27. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2005 二零零五年		2004 二零零四年	
		Weighted average Number of share options 認股權數目	exercise price 加權平均 行使價 HK\$	Number of share options 認股權數目	Weighted average exercise price 加權平均 行使價 HK\$
Outstanding at the beginning of the year	年初餘額	29,175,000	3.650	30,650,000	3.661
Granted during the year	於年內授出	19,040,000	2.885	1,900,000	3.624
Exercised during the year	於年內行使	(1,275,000)	2.200	(250,000)	3.566
Lapsed during the year	於年內失效	(21,037,500)	4.134	(3,125,000)	3.745
Outstanding at the end of the year	年末餘額	25,902,500	2.766	29,175,000	3.650
Exercisable at the end of the year	年末可行使	5,500,000	2.423	13,850,000	3.668

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.992 (2004: HK\$4.770).

The options outstanding at 31st December 2005 had exercise prices ranging from HK\$2.375 to HK\$3.225 (2004: HK\$1.780 – HK\$4.390) and a weighted average remaining contractual life of 3.351 years (2004: 1.427 years).

27. 股權結算交易 (續)

(b) 認股權之數目及其加權平均計算之行使價如下:

於年內行使之認股權之加權平均股價為港幣2.992元(二零零四年:港幣4.770元)。

於二零零五年十二月三十一日尚餘之認股權之行使價為港幣2.375元到港幣3.225元不等(二零零四年:港幣1.780元到港幣4.390元)及其加權平均剩餘合約年期為3.351年。(二零零四年:1.427年)。

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27. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binominal option pricing model. Contractual life of the option and expectations of early exercise are incorporated into the model. The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends as well as expectation on future period performance. Changes in subjective input assumptions could materially affect the fair value estimate.

Fair value of share options and assumptions

Weighted average:

Fair value at measurement date	加權平均數： 於計量日的公平值
Share price	股價
Exercise price	行使價
Expected volatility	預期波幅
Expected option life	預期認股權年期
Expected dividends	預期股息
Risk-free interest rate	無風險利率

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services rendered. There were no market conditions associated with the share option grants.

27. 股權結算交易 (續)

(c) 認股權之公平值及假設

換取認股權而獲得服務的公平值按獲授予認股權的公平值計量。獲得服務的估計公平值按《二項期權定價模式》計算。認股權的合約年期及預計之提早行使須輸入該模式。預期波幅乃根據歷史波幅計算，預期股息乃根據歷史股息及預期未來之業績表現釐定。主觀輸入假設的變動可能重大影響公平值的估計。

認股權之公平值及假設

	2005 二零零五年	2004 二零零四年
	HK\$1.21	HK\$1.96
	HK\$2.89	HK\$3.47
	HK\$2.88	HK\$3.62
	42%	54%
	4.0 years	3.5 years
	0.0%	0.0%
	2.4%	0.9%

認股權的授予須符合服務條件，該條件並未納入計算於授予日獲得服務的公平值。市場條件與授予認股權並無關係。

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28. MATURITY PROFILE

28. 期限分析

Maturity profile as at 31st December 2005

於二零零五年十二月三十一日期限分析

		3 months or less 3個月 或以下	1 year or less but over 3 months 3個月以上 至1年	5 years or less but over 1 year 1年以上 至5年	After 5 years 5年以上	Total 總額
	Repayable on demand 即時還款	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產					
- Advances to customers	- 客戶借款	382,848	217,143	-	-	599,991
- Debt securities	- 債權證券	-	1,922	37,270	-	39,192
- Fixed deposits	- 定期存款	-	2,240,875	-	-	2,240,875
		382,848	2,459,940	37,270	-	2,880,058

Maturity profile as at 31st December 2004

於二零零四年十二月三十一日期限分析

		3 months or less 3個月 或以下	1 year or less but over 3 months 3個月以上 至1年	5 years or less but over 1 year 1年以上 至5年	After 5 years 5年以上	Total 總額
	Repayable on demand 即時還款	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets	資產					
- Advances to customers	- 客戶借款	339,227	-	-	-	339,227
- Debt securities	- 債權證券	-	23,884	41,706	94,529	160,119
- Fixed deposits	- 定期存款	-	1,243,845	-	-	1,243,845
		339,227	1,267,729	41,706	94,529	1,743,191

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29. SEGREGATED ACCOUNTS NOT REFLECTED ON BALANCE SHEET 29. 不反映於資產負債表之信託賬戶

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Bank balances – segregated accounts	銀行結餘－信託賬戶	248,415	416,050
Receivable from clearing house and futures brokers	應收結算所及 期貨商款項	11,339	8,460
Amounts held on behalf of clients	代客持有款項	(259,754)	(424,510)
		<hr/> - <hr/>	<hr/> - <hr/>

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30. RELATED PARTY TRANSACTIONS

(a) The following transactions were entered into with related parties during the year:

30. 有關連人士交易

(a) 本集團於年內與有關連人士之交易如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Interest income earned from associates on deposits placed	從聯營公司收取存款之利息收入	62	33
Rental income received from:	租金收入：		
– an associate (i)	– 聯營公司(i)	326	453
– ultimate holding company (ii)	– 最終控股公司(ii)	180	180
Securities brokerage commission received from:	收取之經紀佣金：		
– a subsidiary of ultimate holding company	– 最終控股公司持有之一家附屬公司	19	235
Interest expenses paid to ultimate holding company:	向最終控股公司支付之利息支出：		
– on revolving loans	– 循環貸款	14,748	5,755
Rental expenses paid to ultimate holding company ((iii), (iv))	向最終控股公司支付租金 ((iii) · (iv))	91	168
Rental expense paid to a wholly-owned subsidiary of ultimate holding company (v)	向最終控股公司持有之全資附屬公司支付租金(v)	2,786	2,400
Consultancy fee expenses:	諮詢費支出：		
– paid to an associate	– 向聯營公司支付	300	300
– paid to a company in which a key management personnel holds beneficial interest	– 向一高層管理人員有權益之公司支付	2,814	2,069
Remuneration for key management personnel (including the Company's directors) which is included in "staff costs":	高層管理人員酬金 (包括本公司董事) 已包含在「員工費用」：		
– short-term employee benefits	– 短期僱員利益	18,965	17,586
– retirement scheme contributions	– 退休計劃供款	469	106
– Share-based payments	– 以股份償付	9,145	5,829

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30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (i) On 22nd October 2003, the Group entered into a tenancy agreement with Everbright Bank in relation to the leasing of office premises to Everbright Bank for the period from 22nd October 2003 to 21st October 2004 with an option to renew for another term of one year. Pursuant to the exercise of such option, the lease was renewed for one year from 22nd October 2004 to 21st October 2005. The rent payable to the Group amounted to HK\$452,520 per annum. On 28th August 2005, the Group entered into a new tenancy agreement with Everbright Bank for a lease of one year from 28th August 2005 to 27th August 2006 for a reduced floor area. The rent receivable by the Group was revised to HK\$84,000 per annum.
- (ii) On 15th December 2004, the Group entered into a tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the ultimate holding company for the period from 1st January 2005 to 31st December 2005. The rent payable to the Group amounted to HK\$180,000 per annum.
- (iii) From 8th April 2003, the Group has entered into a monthly tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group at a monthly rental of HK\$7,000.
- (iv) From 3rd July 2003, the Group has entered into a monthly tenancy agreement with the ultimate holding company in relation to the leasing of residential premises to the Group at a monthly rental of HK\$7,000.
- (v) On 8th January 2005, a wholly-owned subsidiary of the ultimate holding company entered into a tenancy agreement with the Group in relation to the leasing of office premises to the Group for the period from 31st December 2004 to 30th December 2006. The rent payable by the Group amounted to HK\$2,786,400 per annum.

30. 有關連人士交易 (續)

(a) (續)

- (i) 於二零零三年十月二十二日，本集團與光大銀行簽訂一項租約，本集團據此向光大銀行出租其一項辦公物業，租期由二零零三年十月二十二日至二零零四年十月二十一日止，光大銀行有權於該租約期滿時續租一年。而光大銀行已行使前述權利，該租約已予延期一年，由二零零四年十月二十二日至二零零五年十月二十一日止，租金維持不變。本集團應收年租金為港幣452,520元。於二零零五年八月二十八日，本集團與光大銀行簽訂一項新租約，租期一年由二零零五年八月二十八日至二零零六年八月二十七日，因應出租面積減少，本集團每年應收租金調整至港幣84,000元。
- (ii) 於二零零四年十二月十五日，本集團與最終控股公司簽訂一項租約，本集團向其出租一項住宅物業，租期由二零零五年一月一日至二零零五年十二月三十一日止，年租金為港幣180,000元。
- (iii) 自二零零三年四月八日起，本集團與最終控股公司達成一項月租租約，本集團據此向其租用一項住宅物業，月租為港幣7,000元。
- (iv) 自二零零三年七月三日起，本集團與最終控股公司達成一項月租租約。本集團據此向其租用一項住宅物業，月租為港幣7,000元。
- (v) 於二零零五年一月八日，最終控股公司之全資附屬公司與本集團簽訂一項租約，本集團同意向其租用一項辦公物業，租期由二零零四年十二月三十一日至二零零六年十二月三十日，年租金為港幣2,786,400元。

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30. RELATED PARTY TRANSACTIONS (continued)

(b) Included in the balance sheets are the following balances with related parties:

30. 有關連人士交易(續)

(b) 於資產負債表內的有關連人士往來款包括:


		Consolidated		Company	
		綜合		公司	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Deposits placed with associates (included in bank balances and cash) (i)	於聯營公司之存款 (包括於銀行結餘及現金) (i)	3,833	17,780	-	-
Amount due from an associate (included in debtors, deposits and prepayment) (ii)	應收聯營公司款項 (包括於應收賬款、按金及預付款內) (ii)	34,230	35,119	-	-
Amount due from ultimate holding company (iii)	應收最終控股公司款項(iii)	2,613	2,613	-	-
Loans from ultimate holding company (iv)	應付最終控股公司之貸款(iv)	(437,645)	(436,490)	(437,645)	(436,490)
Amount due to ultimate holding company (iv)	應付最終控股公司(iv)	(47)	(243)	-	(243)

(i) Deposits placed with associates are unsecured, bear interest at commercial terms and will be repayable upon on demand.

(ii) Amount due from an associate arose in the ordinary course of securities brokerage business, and is unsecured, interest free and repayable upon demand.

(i) 於聯營公司的存款為無抵押，按商業條款計息，並於要求時償還。

(ii) 應收聯營公司款項乃產生自與證券經紀商戶之正常證券交易，款項為無抵押，無須計息，並於要求時償還。



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30. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

(iii) On 31st December 1998, the Company entered into a tax indemnity arrangement with its ultimate holding company China Everbright Holdings Company Limited ("CEHL"). Under the tax indemnity arrangement, the ultimate holding company will bear all the liabilities for taxation of China Everbright Financial Holdings Limited and its subsidiaries ("CEFH") prior to 1998. An amount of approximately \$2,613,000 was recoverable from the ultimate holding company for the taxes charged in relation to taxation prior to 1998 on CEFH net of tax refunds. The amount was unsecured, interest bearing and repayable upon demand.

(iv) During the year, the Company renewed three term loans with CEHL amounting to HK\$380 million and RMB60 million. These loans are due on various dates up to December 2006. The interest rates are computed based on Hong Kong Interbank Offer Rate ("HIBOR") plus 0.5% per annum for the Hong Kong dollar loans and 4.7% per annum for the Renminbi loan.

30. 有關連人士交易 (續)

(b) (續)

(iii) 於一九九八年十二月三十一日，本公司與其最終控股公司中國光大集團有限公司（「光大集團」）簽訂一份稅務保障協議書。根據稅務保障條款，最終控股公司需承擔中國光大金融控股有限公司及其附屬公司（「金融控股」）於一九九八年或以前產生之稅款。本年度應收最終控股公司稅款約港幣2,613,000元，此稅項費用是金融控股於一九九八年或以前產生及已扣減退稅後之淨額。應收款項計息，無抵押及並於要求時償還。

(iv) 本公司於年內與光大集團續期三份總額為港幣3.8億元及人民幣0.6億元之貸款協議。這些貸款於不同時間到期，最遲為二零零六年十二月。港幣貸款之年利率為香港銀行同業拆息（「HIBOR」）加0.5厘，人民幣貸款年利率則為4.7厘。

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31. CONTINGENT LIABILITIES

31. 或然負債

	Company	
	2005	2004
	二零零五年	二零零四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	80,000	80,000

為附屬公司的銀行額度
向金融機構提供擔保

As at 31st December 2005, the Group's subsidiaries have not utilised any of its banking facilities.

於二零零五年十二月三十一日，集團屬下之子公司並未有任何借款。

As at 31st December 2005, the Company had issued corporate guarantees to certain financial institutions for trading facilities granted to a subsidiary which engages in leveraged foreign exchange trading and other subsidiaries which carry out derivatives transactions. The guarantee amounts vary and are dependent on the volume of transactions effected with the financial institutions.

於二零零五年十二月三十一日，本公司為一間參與槓杆外匯交易之附屬公司及參與衍生工具買賣之其他附屬公司的交易額度向金融機構提供擔保。該擔保額度根據與金融機構產生之交易額而變動。

32. COMMITMENTS

32. 承擔

(a) Capital commitment

(a) 資本承擔

The Group has no capital commitments as at 31st December 2005(2004: Nil).

於二零零五年十二月三十一日，本集團無資本承擔（二零零四年：無）。

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32. COMMITMENTS (continued)

(b) Operating lease commitments

Operating lease commitments as at 31st December 2005 amounted to approximately HK\$4,891,000 (2004: HK\$7,192,000) of which approximately HK\$4,421,000 (2004: approximately HK\$4,030,000) is payable in the next twelve months. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

32. 承擔 (續)

(b) 經營租賃承擔

於二零零五年十二月三十一日，經營租賃承擔總額約為港幣4,891,000元（二零零四年：約港幣7,192,000元），其中約港幣4,421,000元（二零零四年：約港幣4,030,000元）為未來十二個月內須支付之承擔金額。本集團根據不可撤銷之經營租賃，於未來支付之最低租賃付款總額如下：

		Consolidated			
		綜合			
		2005		2004	
		二零零五年		二零零四年	
		Properties	Others	Properties	Others
		房產	其他	房產	其他
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Not later than one year	一年內到期	3,745	676	3,070	960
Later than one year and not later than five years	二至五年內到期	206	264	2,922	240
		3,951	940	5,992	1,200

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32. COMMITMENTS (continued)

(c) Future operating lease arrangements

As at 31st December 2005, the Group had future aggregate minimum lease receipts under non-cancellable operating leases for investment properties as follows:

Not later than one year	一年內到期
Later than one year and not later than five years	二至五年內到期

32. 承擔(續)

(c) 未來經營租賃安排

於二零零五年十二月三十一日，本集團根據不可撤銷的投資物業經營租約，於未來可收取之最低租賃款項總額如下：

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		601	964
		160	—
		761	964

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32. COMMITMENTS (continued)

(d) Off-balance sheet financial instruments

The fair values and the contractual or notional amounts of the Group's trading derivatives outstanding at 31st December 2005 are as follows:

		Fair value assets/ (liabilities) 公平值 資產／(負債)		Contractual/ notional amounts 合約／ 名義金額	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Overseas futures	海外期貨	(2,574)	-	1,984,383	-
Forwards contracts	期貨合約	599	-	38,775	-
Equity linked derivatives	股票掛鈎衍生工具	(8,190)	-	693,094	-
Hang Seng Index futures	恒生指數期貨	79	-	25,967	-
		(10,086)	-	2,742,219	-

The financial instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices of the underlying instruments relative to their terms.

Notional amounts of these financial instruments provide a basis for comparison with instruments recognised on the balance sheet but do not necessarily indicate the amount of future cash flows involved or the current fair value of the instruments and, therefore, are not a representation of the Group's exposure to the credit or price risks.

32. 承擔(續)

(d) 資產負債表外金融工具

於二零零五年十二月三十一日，本集團未平倉之衍生工具合約之公平值及合約或名義金額如下：

金融工具可因所指定工具之市場價格波動而變得有利(資產)或不利(負債)。

該等金融工具之名義金額乃作為與已於資產負債表確認的工具比較之基準，惟不一定顯示所涉及未來現金流量之金額或該等工具之現時公平值。因此，並不代表本集團所面對之信貸或價格風險。

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33. FINANCIAL INSTRUMENTS

Risk management is of fundamental importance to the business operation of the Group. The major types of risk inherent in the Group's business are credit risk, market risk, liquidity risk, interest rate risk, foreign currency risk and operation risk. The Group's risk management objective is to maximise shareholder value and to reduce volatility in earnings while maintaining risk exposures within acceptable limits.

The Group's work in the area of risk management is facilitated by the Risk Management Committee and the Credit Committee while execution is carried out by the two Committees' supervising the Risk Management and Credit Control Department. This functional structure has the role to advise and to assist the management to identify and assess the main risks faced by the Group's business in a co-ordinated manner. It also assesses, identifies and documents the Group's risk profile and to ensure that the business units focus, control and systematically avoid potential risk in various areas of business. The following is a brief description of the Group's approach in managing these risks.

(a) Credit risk

The Group's credit risk is primarily attributable to advances to customers, trade and other receivables, debt investments and unlisted derivative financial instruments.

In respect of advances to customers, the Group requires collateral from customers before advances are granted. Collateral normally takes the form of listed securities, cash deposits or debt financial instruments issued by entity with high credit rating. The amount of advance permitted depends on the quality and value of collateral provided by the customer. Subsequent change in value, as well as quality, of collateral is closely monitored in order to determine whether any corrective action is required.

33. 金融工具

風險管理是本集團業務運作的基礎。本集團業務的主要內在風險包括信貸風險、市場風險、流動資金風險、利率風險、外匯風險和操作風險。本集團的風險管理目標是爭取股東價值最大化及減少盈利的波幅，同時確保風險控制在可接受的水平之內。

本集團的風險管理工作是由風險管理委員會、信貸委員會與在兩者指導下的風險及信貸管理部執行。該架構能確保向管理層提供意見及協助管理層識別及評估本集團業務上面對之主要風險並發揮協調作用；並且評估、識別及紀錄本集團之風險結構，以及確保業務部門關注、控制並系統地規避業務上可能發生的各方面風險。以下就本集團如何管理上述各項風險的方法作出簡述。

(a) 信貸風險

本集團之信貸風險主要源自客戶借款、應收及其他賬款、債務投資工具與非上市衍生金融工具。

關於客戶借款，本集團會要求客戶提供抵押品才批准借款。抵押品一般為上市證券、現金存款或由獲得高等信貸評級的機構發行之債務金融工具。所容許之借款金額則視乎抵押品之質素與價值。抵押品日後之質素與價值變動亦會受緊密監察，如有需要將採取修正行動。

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33. FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade and other receivables mainly arise from the Group's brokerage business and investment activities. Receivables from security brokerage customers and brokers are normally due two dates after trade date while deposits with brokers are repayable on demand. The Group has established procedures in the selection of brokers with sound credit rating and/or reputation.

Investments in debt instrument and unlisted derivative financial instrument are also governed by whether the issuer and the trade counterparty respectively have sound credit ratings.

The Group has well defined policies in place on the setting and approval of trading, credit and investment position limits in order to limit its credit risk exposure and concentration. As at balance sheet date, the Group does not have a significant concentration of credit risk other than (i) the provision of advances to customers, which are collateralised by unlisted debt securities issued by issuers with sound credit rating, of approximately HK\$248 million (2004: approximately HK\$62 million) and (ii) the PGN (note 21(ii)) with a notional amount of HK\$693 million issued by a reputable third party with sound financial standing.

(b) Market risk

The Group's market risk exposure mainly comes from the impact of market price movements that may result in losses in on-and-off balance sheet positions. Market risk in trading investment portfolios is managed by using a combination of risk measurement techniques including, but not limited to, position limits, cut-loss limits and statistical modeling.

(c) Liquidity risk

The Group's policy is to regularly assess current and expected liquidity requirements and to ensure that it maintains reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

33. 金融工具 (續)

(a) 信貸風險 (續)

應收及其他賬款主要來自本集團之經紀業務及投資活動。證券經紀業務客戶應收款於交易後兩個工作天到期，而經紀商之應收款則可隨時要求償還。本集團已有既定程式選擇有優良信貸評級及／或信譽之證券商作為交易對手。

債務工具與非上市衍生金融投資亦同樣要求發行商與交易對手有優良信貸評級。

本集團有明確之政策以訂定及審批交易、信貸及投資額度限額以控制所面對之信貸風險暴露與比重。於結算日，本集團除(i)客戶借款約港幣2.48億元(二零零四年：約港幣0.62億元)以優良信貸評級者發行之非上市債權證券為抵押及(ii)一項由有信譽及良好財務狀況第三者發行保本票據(附註21(ii))其名義值為港幣6.93億元外，並無重大之信貸風險集中。

(b) 市場風險

本集團面對之市場風險主要來自市場價格變動所導致的資產負債表內及外持倉虧損。交易投資組合之市場風險管理採用多種風險計量方式，包括(但不止於)持倉限額、止蝕限額與統計模擬。

(c) 流動資金風險

本集團的政策是對即時及預期之流動資金需求作出定時估計，確保維持足夠之現金與可供出售變現上市證券，並有來自主要金融機構充足之資金額度承諾，藉以應付短期與長期的流動資金需求。



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33. FINANCIAL INSTRUMENTS (continued)

(d) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. Most of the Group's interest bearing assets and liabilities are on a floating rate basis with maturity of one year or less.

The Group's principal interest rate exposures are advances to customer, bank balances and loans from ultimate holding company.

(e) Foreign currency risk

The Group's exposure to foreign exchange risk primarily stems from holdings of monetary assets and liabilities denominated in foreign currencies, leveraged foreign exchange trading and net investment in foreign subsidiaries and associates. As most of the Group's monetary assets and liabilities and net investment in foreign subsidiaries and associates are denominated in Hong Kong dollars, United States dollars or Renminbi, management does not consider there is any significant currency risk. The Group has a policy not to maintain a significant net position on leveraged foreign exchange trading and the underlying exposure is monitored on a continuing basis.

Overall, the management monitors the Group's foreign currency exposure closely and would consider hedging significant currency exposure should the need arise.

(f) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31st December 2005 and 2004.

33. 金融工具 (續)

(d) 利率風險

本集團對利率風險之暴露經常作出監控以確保有關風險是控制在可接受水平之內。本集團大部分產生利息的資產與負債皆是基於浮動利率，而到期日為一年或以下。

本集團之主要利率風險為客戶借款、銀行結餘及應付最終控股公司貸款。

(e) 外匯風險

本集團之外匯風險主要來自貨幣資產與負債之結餘、槓杆外匯交易及海外附屬公司與聯營公司之淨投資。本集團大部分之貨幣資產與負債及海外附屬公司與聯營公司之淨投資均為港幣、美元或人民幣面值，管理層並不預期當中涉及重大外匯風險。對槓杆外匯交易，本集團之政策是不保留大額之淨持倉，而有關持倉風險亦會不斷受到監控。

總體而言，管理層對本集團之外匯風險是作出緊密的監視，在有需要時會考慮對重大外匯的涉險值進行對沖行動。

(f) 公平值

於二零零五年及二零零四年十二月三十一日，所有金融工具之賬面值與其公平值並無重大差別。

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34. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 34. 綜合現金流量附註

Reconciliation of profit/(loss) before taxation to net cash (outflow)/inflow from operating activities:

除稅前盈利／(虧損)與經營活動之現金(流出)／流入淨額對賬表:

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元 (Restated) (重列)
Profit/(loss) before taxation	除稅前盈利／(虧損)	338,365	(40,556)
Interest income	利息收入	(118,978)	(36,349)
Interest expenses	利息支出	20,932	7,925
Interest received on advances to customers	客戶借款所收利息	34,156	22,081
Other interest received	其他已收利息	14,995	3,700
Dividend income	股息收入	(33,130)	(37,980)
Share of profits less losses of associates	應佔聯營公司盈利減虧損	(26,467)	431,034
Depreciation	折舊	5,067	5,448
Staff share option amortisation	認股權攤銷	12,281	7,209
Impairment loss on goodwill attributable to interests in associates	應佔聯營投資商譽減值虧損	-	102,300
Net gain on disposal of available-for-sale securities	出售備供銷售證券盈利淨額	(147,871)	(203,924)
Gain on disposal of a jointly controlled entity	出售共同控制實體權益溢利	-	(1,806)
Gain on disposal of fixed assets	出售固定資產之收益	(28)	(378)
Gain on deemed disposal of interest in an associate	非實質出售聯營公司權益盈利	(583)	-
Gain on disposal of interest in an associate	出售聯營公司權益盈利	-	(166,514)
Surplus on revaluation of investment properties	投資物業重估增值	(2,300)	(7,470)
Reversal of impairment loss on properties	物業減值損失回撥	-	(46,619)
Cash inflow before working capital changes	營運資金變動前現金流入	96,439	38,101
Increase in advances to customers	客戶借款增加	(263,068)	(64,066)
Increase in amount due from ultimate holding company	應收最終控股公司款項增加	-	(2,613)
Decrease in debtors, deposits and prepayments	應收賬款、按金及預付款減少	58,086	270,009
(Increase)/Decrease in trading securities	交易證券(增加)／減少	(243,322)	273,097
Decrease in creditors, deposits received and accrued charges	應付賬款、已收按金及預提費用減少	(31,315)	(206,176)
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	47	-
Hong Kong profits tax paid	已付香港利得稅	(3,759)	(21,717)
Interest paid	已付利息	(21,175)	(7,993)
Net cash (outflow)/inflow from operating activities	經營活動產生之(流出)／流入淨額	(408,067)	278,642

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35. SEGMENT INFORMATION

(a) Business segments

The Group conducts the majority of its business activities in three areas: short-term investments, financial services and long-term investments plus other operations. An analysis by business segments is as follows:

35. 分部資料

(a) 業務分項

本集團所經營之業務主要可分為三類：短期投資、金融服務和長期投資及其他業務。按業務分項之資料分析如下：

	Short-term investments		Financial services		Long-term investments plus others		Total	
	短期投資		金融服務		長期投資及其他		合計	
	2005	2004	2005	2004	2005	2004	2005	2004
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)		(Restated)		(Restated)		(Restated)
		(重列)		(重列)		(重列)		(重列)
REVENUE	收入							
Investment income	1,461,584	2,702,160	306,800	-	172,790	225,943	1,941,174	2,928,103
Interest income	7,747	1,384	41,170	22,731	70,061	12,234	118,978	36,349
Commission and service income	352	188	101,215	94,835	240	285	101,807	95,308
Other income	43	-	4,654	91	28,622	59,908	33,319	59,999
Total revenues	1,469,726	2,703,732	453,839	117,657	271,713	298,370	2,195,278	3,119,759
RESULTS	業績							
Segment results	50,044	59,963	71,775	27,541	264,438	294,388	386,257	381,892
Unallocated corporate expenses							(54,010)	(47,703)
Profit from operations							332,247	334,189
Finance costs							(20,932)	(7,925)
Gain on deemed disposal of interest in an associate							583	-
Gain on disposal of interest in an associate							-	166,514
Share of profits less losses of associates							26,467	(431,034)
Impairment loss on goodwill attributable to the interests in associates							-	(102,300)
Income tax							(33,865)	(11,386)
Profit/(loss) after taxation							304,500	(51,942)

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35. SEGMENT INFORMATION (continued)

35. 分部資料 (續)

(a) Business segments (continued)

(a) 業務分項 (續)

	Short-term investments		Financial services		Long-term investments plus others		Total	
	短期投資		金融服務		長期投資及其他		合計	
	2005	2004	2005	2004	2005	2004	2005	2004
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)		(Restated)		(Restated)		(Restated)
		(重列)		(重列)		(重列)		(重列)
OTHER INFORMATION	其他資料							
Segment assets	分項資產							
Investment in associates	聯營公司之投資							
Unallocated corporate assets	未分配的公司資產							
	643,621	562,855	953,066	792,664	3,183,924	2,936,507	4,780,611	4,292,026
							1,112,279	1,029,349
							47,551	58,942
Total assets	5,940,441							5,380,317
Segment liabilities	分項負債							
Unallocated corporate liabilities	未分配的公司負債							
	26,886	6,665	179,707	212,254	-	-	206,593	218,919
							841,910	678,333
Total liabilities	1,048,503							897,252
	2005	2004	2005	2004	2005	2004	2005	2004
	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)		(Restated)		(Restated)		(Restated)
		(重列)		(重列)		(重列)		(重列)
Capital expenditures	資本性支出							
Depreciation and amortisation expenses	折舊及攤銷費用							
	-	-	83	500	1,108	4,108	1,191	4,608
	375	158	103	246	4,589	5,044	5,067	5,448
Unallocated impairment loss on goodwill attributable to interests in associates	未分配聯營公司投資商譽減值虧損							
							-	102,300

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35. SEGMENT INFORMATION (continued)

(b) Geographical segments

For the year ended 31st December 2005	截至二零零五年十二月三十一日止年度	Hong Kong 香港	Mainland China 中國內地	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分項收入			
Turnover	營業額	1,575,916	438,196	2,014,112
Other income	其他收入	180,202	964	181,166
		<u>1,756,118</u>	<u>439,160</u>	<u>2,195,278</u>
As at 31st December 2005	於二零零五年十二月三十一日			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分項資產	4,557,754	222,857	4,780,611
Additions to fixed assets	添置固定資產	578	613	1,191

35. 分部資料 (續)

(b) 地區分項

For the year ended 31st December 2004	截至二零零四年十二月三十一日止年度	Hong Kong 香港	Mainland China 中國內地	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分項收入			
Turnover	營業額	2,548,890	306,554	2,855,444
Other income	其他收入	257,677	6,638	264,315
		<u>2,806,567</u>	<u>313,192</u>	<u>3,119,759</u>
As at 31st December 2004	於二零零四年十二月三十一日			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分項資產	4,083,271	208,755	4,292,026
Additions to fixed assets	添置固定資產	3,149	1,459	4,608

36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST DECEMBER 2005

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31st December 2005 and which have not been adopted in these financial statements.

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1st December 2005 and would be first applicable to the Group's financial statements for the period beginning 1st January 2006.

36. 已公佈但於截至二零零五年十二月三十一日止年度之會計期間尚未生效之修訂、新準則及詮釋之可能影響

在此等賬項發佈日期前，香港會計師公會公佈了多項修訂、新準則和詮釋，但此等修訂、新準則和詮釋於截至二零零五年十二月三十一日止年度尚未生效，因此亦尚未應用於此等財務報表。

此外，繼《二零零五年香港公司（修訂）條例》於二零零五年十二月一日生效後，本集團將於二零零六年一月一日起計算的財務報表內採納此項條例。

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36. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST DECEMBER 2005 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that:

- HKFRS 7, "Financial instruments: disclosures", requires more detailed qualitative and quantitative disclosure primarily on fair value information and risk management, thus it would only affect the level of detail in the disclosure of the financial information, and would not have financial impact nor result in a change in the Group's accounting policies. HKFRS 7 will be effective for accounting periods beginning 1st January 2007.
- The amendments to HKAS 1, HKAS 27 and HKFRS 3 made as a result of the Hong Kong Companies (Amendment) Ordinance 2005 are not applicable to any of the Group's operations. The adoption of the remainder is unlikely to have a significant impact on the Group's result of operations and financial position.

37. BANKING FACILITIES AND PLEDGE OF ASSETS

Aggregate banking facilities of the Group as at 31st December 2005 amounted to approximately HK\$270 million (2004: approximately HK\$80 million). None of these facilities were utilised (2004: None). These facilities were secured by approximately HK\$183 million (2004: HK\$132 million) of certain available-for-sale securities held by the Group and corporate guarantees issued by the Company.

38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements on page 57 to 169 were approved by the Board of Directors on 23rd March 2006.

36. 已公佈但於截至二零零五年十二月三十一日止年度之會計期間尚未生效之修訂、新準則及詮釋之可能影響 (續)

本集團正評估此等修訂、新標準和新詮釋在首個應用期產生的影響，至今所得結論如下：

- 《香港財務報告準則》第7號「金融工具：披露」主要要求在質和量上就公平值的資料和風險管理作出更詳盡的披露，因此只會影響財務資料披露的詳盡程度，而不會對本集團的財政產生影響或引致本集團需要更改會計政策。《香港財務報告準則》第7號將由二零零七年一月一日起計算的會計期生效。
- 因應《二零零五年香港公司（修訂）條例》生效，在《香港會計準則》第1號和第27號及《香港財務報告準則》第3號中作出的修訂，並不適用於本集團任何業務。而本集團採納的其他修訂，亦不太可能對本集團的業績和財政狀況有重大影響。

37. 銀行貸款額度及資產抵押

本集團於二零零五年十二月三十一日之銀行貸款額度約為港幣2.7億元（二零零四年：約港幣8,000萬元）。本集團於年內並無使用任何貸款額度（二零零四年：無）。該等貸款額度由本集團持有之若干備供銷售證券約港幣1.83億元（二零零四年：港幣1.32億元）作抵押及本公司作擔保。

38. 財務報表批准

本年度財務報表於第57至169頁已於二零零六年三月二十三日由董事會批准。