



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 1. 一般資料

禹銘投資有限公司(「本公司」)乃於香港註冊成立之有限公司。本公司註冊辦事處之地址為香港皇后大道中29號怡安華人行10樓1001室，而其主要營業地點為香港。本公司股份於香港聯合交易所有限公司上市。

本公司及其附屬公司(「本集團」)之主要業務包括投資於上市及非上市證券及物業項目。

財務報表已根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)、香港公司條例及香港聯合交易所有限公司證券上市規則之適用披露規定編製。

截至二零零五年十二月三十一日止年度之財務報表已經由董事會於二零零六年三月二十四日批准。

### 1. GENERAL INFORMATION

Yu Ming Investments Limited (the "Company") is a limited liability company incorporated in Hong Kong. The address of the Company's registered office is 1001, 10th Floor, AON China Building, 29 Queen's Road Central, Hong Kong and, its principal place of business is in Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

Principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted securities and properties.

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants, the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements for the year ended 31st December, 2005 were approved by the board of directors on 24th March, 2006.



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For the year ended 31st December, 2005

### 2. 採納新增或經修訂香港財務報告準則

由二零零五年一月一日起，本集團已採納與其業務相關之香港財務報告準則之新增／經修訂準則及詮釋，其中包括以下新增、經修訂及重新命名之準則：

香港會計準則第1號	財務報表之呈列
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計評估及錯誤之轉變
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分類報告
香港會計準則第17號	租賃
香港會計準則第18號	收入
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關連人士披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第31號	於合營企業之權益
香港會計準則第32號	財務工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產耗蝕
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	財務工具：確認及計量
香港會計準則第40號	投資物業
香港財務報告準則第3號	業務合併
香港會計準則詮釋第15號	經營租賃－獎勵
香港會計準則詮釋第21號	所得稅－收回經重估之非折舊資產

所有準則均已追溯應用，但如規定以不同方式處理之具體過渡性條文除外，因此二零零四年財務報表及彼等之呈列方式已根據香港會計準則第8號予以修訂。基於會計政策變動，此等財務報表所載之二零零四年比較數字與截至二零零四年十二月三十一日止年度之財務報表所載者有所不同。

### 2. ADOPTION OF NEW OR REVISED HKFRS

From 1st January, 2005, the Group has adopted the new or revised standards and interpretations of HKFRS, which are relevant to its operations. This includes the following new, revised and renamed standards:

HKAS 1	Presentation of Financial Statements
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employees Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 3	Business Combinations
HK(SIC) Int-15	Operating Leases – Incentives
HK(SIC) Int-21	Income Taxes – Recovery of Revalued Non-Depreciable Assets

All the standards have been applied retrospectively except where specific transitional provisions require a different treatment and accordingly the 2004 financial statements and their presentation have been amended in accordance with HKAS 8. Due to the change in accounting policies, the 2004 comparatives contained in these financial statements differ from those published in the financial statements for the year ended 31st December, 2004.



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### 2. 採納新增或經修訂香港財務報告準則(續)

因首次應用以上所列有關賬目呈列、確認及計量之準則而對當前、先前或未來期間構成之重大影響均於以下附註詳述：

#### 2.1 採納香港會計準則第1號

香港會計準則第1號影響少數股東權益於綜合資產負債表、綜合損益賬、綜合權益變動表及於其他披露事項之呈列方式。此外，於過往年度，本集團分佔聯營公司及共同控權合資公司之應佔稅項，乃於綜合損益賬內列作本集團之稅項扣除／(計入)之組成部份。於採納香港會計準則第1號後，本集團分佔聯營公司及共同控權合資公司之收購後業績，乃於扣除本集團分佔聯營公司及共同控權合資公司之應佔稅項後呈列。

#### 2.2 採納香港會計準則第36號、香港會計準則第38號及香港財務報告準則第3號

此等準則規定對會計政策作出前瞻改動。

根據香港財務報告準則第3號之條文，本集團不再攤銷商譽，而於二零零四年十二月三十一日之累計攤銷亦與其原先總額抵銷。商譽現時僅須就耗蝕及有跡象顯示出現耗蝕時每年作出測試。本集團已分配其商譽之賬面值至其現金產生單位。

就以往與儲備抵銷或計入儲備之商譽而言，香港財務報告準則第3號並無規定企業於出售業務之全部或部份涉及之商譽或現金產生單位涉及之商譽出現耗蝕時，須於損益賬確認該商譽。此外，本集團毋須及不得重列先前與儲備抵銷之商譽。

由於本集團根據香港會計準則第38號之條文對其無形資產之可使用年期進行重新評估，因此被視為毋須對前一期間之財務報表進行調整。

### 2. ADOPTION OF NEW OR REVISED HKFRS (continued)

Significant effects on current, prior or future periods arising from the first-time application of the standards listed above in respect to presentation, recognition and measurement of accounts are described in the following notes:

#### 2.1 Adoption of HKAS 1

HKAS 1 has affected the presentation of minority interests on the face of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and other disclosures. In addition, in prior years, the Group's share of tax attributable to associates and jointly controlled entities was presented as a component of the Group's total tax charge/(credit) in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of post-acquisition results of associates and jointly controlled entities are presented net of the Group's share of tax attributable to associates and jointly controlled entities respectively.

#### 2.2 Adoption of HKAS 36, HKAS 38 and HKFRS 3

These standards stipulate a prospective change to the accounting policies.

In accordance with the provisions of HKFRS 3, the Group has ceased the amortisation of goodwill and the accumulated amortisation at 31st December, 2004 was eliminated against the original gross amount of goodwill. Goodwill is now subject only to annual testing for impairment as well as when there is indication of impairment. The Group has allocated the carrying amount of its goodwill to its cash generating units.

In respect of goodwill previously eliminated against or credited to reserves, HKFRS 3 does not require entities to recognise that goodwill in profit or loss when it disposes of all or part of the business to which that goodwill relates or when a cash-generating unit to which the goodwill relates becomes impaired. Moreover, the Group is not required nor permitted to restate goodwill previously eliminated against reserves.

No adjustments to prior period financial statements were deemed to be necessary as a result of the reassessment of the useful lives of its intangible assets in accordance with the provision of HKAS 38.



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### 2. 採納新增或經修訂香港財務報告準則(續)

#### 2.3 採納香港會計準則第32號及香港會計準則第39號

於採納香港會計準則第39號前，本集團將其投資於證券(附屬公司、聯營公司及共同控權合資公司除外)分類為投資證券、非買賣債務證券及債務證券。

##### (a) 投資證券及非買賣債務證券

持有作非買賣用途之投資證券及債務證券(包括該等上市及非上市證券)分別按結算日期之公平值及董事估值列賬。個別證券之公平值及董事估值如有變動，則會記入投資重估儲備或從中扣除，直至證券被出售或被斷定耗蝕為止。於出售後，累計收益或虧損(即出售所得款項淨額與有關證券賬面金額間之差額)連同自投資重估儲備轉撥之任何盈餘/虧蝕一併在損益賬中處理。

個別投資已定期審閱以釐定是否出現耗蝕。如投資被視為將出現耗蝕，則於投資重估儲備入賬之累計虧損已轉撥至損益帳。

當導致耗蝕之具體情況及事件不再存在，則因耗蝕而於投資重估儲備入賬轉撥至損益帳已於損益賬撥回。

### 2. ADOPTION OF NEW OR REVISED HKFRS (continued)

#### 2.3 Adoption of HKAS 32 and HKAS 39

Prior to the adoption of HKAS 39, the Group classified its investments in securities, other than subsidiaries, associates and jointly controlled entities, as investment securities, non-trading debt securities and debt securities.

##### (a) *Investment securities and non-trading debt securities*

Investment securities and debt securities including those listed and unlisted securities which were held for non-trading purpose were stated at fair value and directors' valuation respectively at the balance sheet date. Changes in the fair value or directors' valuation of individual securities were credited or debited to the investment revaluation reserve until the security was sold, or was determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds 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.

Individual investments were reviewed regularly to determine whether they were impaired. When an investment was considered to be impaired the cumulative loss recorded in the investment revaluation reserve was taken to the income statement.

Transfers from the investment revaluation reserve to the income statement as a result of impairments were written back in the income statement when the circumstances and events leading to the impairment ceased to exist.



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### 2. 採納新增或經修訂香港財務報告準則(續)

#### 2.3 採納香港會計準則第32號及香港會計準則第39號(續)

##### (b) 其他投資及債務證券

其他投資及債務證券按公平值列賬。於各結算日期，其他投資及債務證券如因公平值變動而產生未變現收益或虧損淨額，一概撥入損益賬處理。出售其他投資及債務證券所得收益或虧損(即出售所得款項淨額與賬面金額間之差額)於產生時撥入損益賬。

於採納香港會計準則第39號後，本集團將其投資分類為以下類別：可供出售財務資產及按公平值列賬及在損益賬處理之財務資產，並按公平值計量其財務資產。

根據香港會計準則第39號之過渡性條文，不得按追溯基準根據該準則確認、解除確認及計量財務資產及負債。因此，對先前賬面值之任何調整，乃於二零零五年一月一日之保留盈利期初結餘內確認，而比較數據則不予重列。

香港會計準則第32號規定有關財務工具之所有披露及呈列規則將追溯應用。

#### 2.4 採納香港會計準則第40號及香港會計準則詮釋第21號

採納香港會計準則第40號導致投資物業公平值變動乃於損益賬列賬，而當有關投資物業之租賃之未屆滿期為20年或以下則毋須予以折舊。

### 2. ADOPTION OF NEW OR REVISED HKFRS (continued)

#### 2.3 Adoption of HKAS 32 and HKAS 39 (continued)

##### (b) Other investments and debt securities

Other investments and debt securities were carried at fair value. At each balance sheet date, the net unrealised gain or loss arising from the changes in fair value of other investments and debt securities were recognised in the income statement. Gain or loss on disposal of other investments and debt securities, representing the difference between the net sales proceeds and the carrying amounts, were recognized in the income statement as they arise.

On the adoption of HKAS 39, the Group classified its investments into the following categories: available-for-sale financial assets and financial assets at fair value through profit or loss and measured its financial assets at fair value.

In accordance with the transitional provisions of HKAS 39, it does not permit the recognition, derecognition and measurement of financial assets and liabilities in accordance with the standard on a retrospective basis. Accordingly, any adjustment to the previous carrying amount is recognised in the opening balance of retained earnings on 1st January, 2005 and the comparative figures have not been restated.

HKAS 32 requires all disclosure and presentation rules regarding financial instruments to be applied retrospectively.

#### 2.4 Adoption of HKAS 40 and HK (SIC) Int-21

The adoption of HKAS 40 has led to the changes in the fair value of investment properties being recorded in the income statement and the investment properties are no longer subject to depreciation where the unexpired periods of the lease are 20 years or less.



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## 2. 採納新增或經修訂香港財務報告準則(續)

## 2.4 採納香港會計準則第40號及香港會計準則詮釋第21號(續)

採納經修訂之香港會計準則詮釋第21號已導致與本集團投資物業之遞延稅項有關之會計政策變動。根據香港會計準則詮釋第21號之規定，因重估投資物業產生之遞延稅項負債，乃按使用方式而可收回之資產賬面值所產生稅務影響為基礎計量。

## 2.5 所採納之其他準則

採納其他準則並無導致本集團會計政策出現重大變動。本集團亦已考慮部份此等準則所載之具體過渡性條文。採納此等其他準則並不會改變此等財務報表之款額或披露事項。

## 2.6 會計政策變動對綜合資產負債表之影響如下：

At 1st January, 2005  
於二零零五年一月一日

Increase in available-for-sale financial assets 可供出售財務資產之增加	417,515,429
Increase in financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產之增加	7,488,000
Decrease in investment securities 投資證券之減少	(88,807,932)
Decrease in non-trading debt securities 非買賣債務證券之減少	(186,707,497)
Decrease in debt securities 債務證券之減少	(149,488,000)
Change in net assets 資產淨值之變更	—

## 2. ADOPTION OF NEW OR REVISED HKFRS (continued)

## 2.4 Adoption of HKAS 40 and HK (SIC) Int-21 (continued)

The adoption of revised HK(SIC) Int-21 has resulted in a change in the accounting policy relating to the deferred taxation of the Group's investment property. In accordance with the provision of HK(SIC) Int-21, the deferred tax liability arising from the revaluation of investment properties is measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use.

## 2.5 Other standards adopted

The adoption of other standards did not result in significant alternations to the Group's accounting policies. The specific transitional provisions contained in some of these standards were considered. The adoption of these other standards did not result in any changes to the amounts or disclosures in these financial statements.

## 2.6 The effect of changes in the accounting policies on the consolidated balance sheet is as follows:

**Effect on adoption of  
HKAS 32 and HKAS 39  
採納香港會計準則  
第32號及香港會計準則  
第39號之影響**  
HK\$  
港元



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### 2. 採納新增或經修訂香港財務報告準則(續)

#### 2.7 已頒佈但尚未生效之新準則或詮釋

本集團仍未採納下列已頒佈但尚未生效之準則或詮釋。本公司董事預計，採納此等準則及詮釋將不會對本集團之財務報表造成重大影響。

香港會計準則第1號(修訂本)	股本披露 <sup>1</sup>
香港會計準則第19號(修訂本)	精算收益及虧損、集團計劃及披露 <sup>2</sup>
香港會計準則第21號(修訂本)	外國業務之投資淨額 <sup>2</sup>
香港會計準則第39號(修訂本)	預計集團內交易之現金流量對沖會計 <sup>2</sup>
香港會計準則第39號(修訂本)	公平值選擇權 <sup>2</sup>
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約 <sup>2</sup>
香港財務報告準則第6號	開採及評估礦物資源 <sup>2</sup>
香港財務報告準則第7號	財務工具 — 披露 <sup>1</sup>
香港(IFRIC) — 詮釋第4號	釐定安排是否包括租賃 <sup>2</sup>
香港(IFRIC) — 詮釋第5號	解除、復原及環境修復基金產生權益之權利 <sup>2</sup>
香港(IFRIC) — 詮釋第6號	因參與特定市場產生之責任 — 廢料、電力及電子設備 <sup>3</sup>
香港(IFRIC) — 詮釋第7號	應用根據香港會計準則第29號高通脹經濟財務報告之重列模式 <sup>4</sup>

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

### 2. ADOPTION OF NEW OR REVISED HKFRS (continued)

#### 2.7 New Standards or interpretations that have been issued but are not yet effective

The Group has not early adopted the following standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the adoption of these standards and interpretations will have no material impact on the financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures <sup>2</sup>
HKAS 21 (Amendment)	Net Investment in a Foreign Operation <sup>2</sup>
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>2</sup>
HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>
HKAS 39 & HKFRS 4 (Amendment)	Financial Guarantee Contracts <sup>2</sup>
HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>2</sup>
HKFRS 7	Financial Instruments – Disclosures <sup>1</sup>
HK (IFRIC) – Int 4	Determining whether an Arrangement contains a Lease <sup>2</sup>
HK (IFRIC) – Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds <sup>2</sup>
HK (IFRIC) – Int 6	Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment <sup>3</sup>
HK (IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>

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



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要

#### 3.1 編製基準

編製此等綜合財務報表時採用之重大會計政策概述如下。

財務報表乃按照歷史成本法編製，惟投資物業之重估及若干財務資產及負債除外。計量基準於以下會計政策內詳述。

務請注意，編製財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知而作出，惟實際結果最終或會有別於該等估計。

#### 3.2 綜合賬目之基準

綜合財務報表載有本公司及其附屬公司截至每年十二月三十一日止之財務報表。集團內公司間之交易、集團內公司間交易之結餘及未變現收益會作對銷。未變現虧損亦會對銷，惟有證據顯示所轉讓資產出現耗蝕之交易除外。

#### 3.3 附屬公司

附屬公司為本公司控制其一半以上投票權或持有其一半以上已發行股本或控制其董事會組成之實體。附屬公司之賬目於控制權轉移至本公司之日期起綜合計入，並於該控制權終止之日期不再綜合計入賬目。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The financial statements have been prepared on the historical cost basis except for the revaluation of investment properties and certain financial assets and liabilities. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year. Inter-company transactions, balances and unrealised gain on transactions between group companies are eliminated. Unrealised loss is also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 3.3 Subsidiaries

Subsidiaries are entities in which the Company controls more than half of the voting power, or holds more than half of the issued share capital, or controls the composition of the board of directors. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.





## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.3 附屬公司 (續)

所收購附屬公司須應用收購法。此情況涉及按公平值重估於收購日期所有可識別資產及負債，包括該附屬公司之或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表。於初步確認時，該附屬公司之資產及負債會按重估金額計入綜合資產負債表，並將按照本集團之會計政策用作其後計量之基準。商譽指收購成本超逾本集團於收購日期應佔所收購附屬公司可識別資產淨值之公平值之差額。收購附屬公司產生之商譽於綜合資產負債表獨立呈列。倘收購成本少於所收購附屬公司資產淨值之公平值，則有關差額直接於損益賬確認。

於本公司之資產負債表中，附屬公司按成本值減去任何耗蝕虧損列賬。附屬公司之業績由本公司按於結算日已收及應收股息之基準列賬。

#### 3.4 聯營公司

聯營公司為本集團能對其行使重大影響力而並非附屬公司或合營企業投資之實體。於聯營公司之投資初步按成本確認，其後使用權益法列賬。

所收購於聯營公司之投資亦須使用購買會計法列賬。於聯營公司所佔權益應佔之任何商譽或公平值調整乃列入確認為於聯營公司之投資之款額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Subsidiaries (continued)

Acquired subsidiaries are subject to application of the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their revalued amounts, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is presented separately in the consolidated balance sheet. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence but which are neither subsidiaries nor investments in a joint venture. Investments in associates are initially recognised at cost and subsequently accounted for using the equity method.

Acquired investments in associates are also subject to purchase accounting. Any goodwill or fair value adjustment attributable to the share in the associate is included in the amount recognised as investment in associates.



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要(續)

#### 3.4 聯營公司(續)

分佔聯營公司股本權益之所有其後變動乃於本集團於該投資之賬面值內確認。聯營公司所產生業績淨額引致之變動於綜合損益賬內在「分佔聯營公司業績」扣除，因此對本集團之業績淨額造成影響。該等變動包括資產與負債之公平值調整之其後折舊、攤銷或耗蝕。於聯營公司股本已直接確認之項目(例如因聯營公司就可供出售證券之會計處理引致之項目)乃於本集團之綜合權益內確認。由於分派股息或與聯營公司股東進行其他交易(舉例而言)所產生之聯營公司任何非收入相關權益變動，乃於已收取或授出之所得款項扣除。於進行此等交易之過程中，並不會確認對本集團業績淨額或權益之影響。然而，倘本集團分佔聯營公司之虧損相等於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，惟本集團已代該聯營公司承擔責任或支付款項除外。

本公司於聯營公司之投資乃按成本扣除耗蝕虧損列賬。本公司乃按已收及應收股息之基準將聯營公司之業績入賬。

#### 3.5 合營企業

合營企業乃一項合約安排，據此兩名或以上人士進行受到共同控制之經濟活動。共同控制乃按合約同意分享經濟活動之控制權，並只會於與該活動有關之策略財務及營運決定必須獲得合營各方一致同意時方會存在。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates (continued)

All subsequent changes to the share of interest in the equity of the associate are recognised in the Group's carrying amount of the investment. Changes resulting from net results generated by the associate are charged against "share of results from associates" in the consolidated income statement and therefore affect net results of the Group. These changes include subsequent depreciation, amortisation or impairment of the fair value adjustments of assets and liabilities. Items that have been directly recognised in the associate's equity, for example, resulting from the associate's accounting for available-for-sale securities, is recognised in the consolidated equity of the Group. Any non-income related equity movements of the associate that arise, for example, from the distribution of dividends or other transaction with the associate's shareholders, are charged against the proceeds received or granted. No effect on the Group's net result or equity is recognised in the course of these transactions. However, when the Group's share of loss in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further loss, unless it has incurred obligations or made payments on behalf of the jointly controlled entities.

The Company's investments in associates are stated at cost less impairment loss. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

#### 3.5 Joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decision relating to the activity require the unanimous consent of the venturers.



## 財務報表附註

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## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.5 合營企業 (續)

於合營企業之權益乃使用權益法列賬。分佔共同控權合資公司股本權益之所有其後變動乃於本集團於該投資之賬面值內確認。共同控權合資公司所產生業績淨額引致之變動於綜合收益表內在「分佔共同控權合資公司業績」扣除，因此對本集團之業績淨額造成影響。該等變動包括資產與負債之公平值調整之其後折舊、攤銷或耗蝕。於共同控權合資公司股本已直接確認之項目(例如因共同控權合資公司就可供出售證券之會計處理引致之項目)乃於本集團之綜合權益內確認。由於分派股息或與共同控權合資公司股東進行其他交易(舉例而言)所產生之共同控權合資公司任何非收入相關權益變動，乃於已收取或授出之所得款項扣除。於進行此等交易之過程中，並不會確認對本集團業績淨額或權益之影響。然而，倘本集團分佔共同控權合資公司之虧損相等於或超過其於共同控權合資公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，惟本集團已代該共同控權合資公司承擔責任或支付款項除外。

本公司於共同控權合資公司之投資乃按成本扣除耗蝕虧損列賬。本公司乃按已收及應收股息之基準將共同控權合資公司之業績入賬。

#### 3.6 外幣換算

財務報表以香港元(「港元」)呈列，港元亦為本公司之功能貨幣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Joint ventures (continued)

Interests in jointly controlled entities are accounted for using equity method. All subsequent changes to the share of interest in the equity of the jointly controlled entities are recognised in the Group's carrying amount of the investment. Changes resulting from net results generated by the jointly controlled entities are charged against "share of results from jointly controlled entities" in the consolidated income statement and therefore affect net results of the Group. These changes include subsequent depreciation, amortisation or impairment of the fair value adjustments of assets and liabilities. Items that have been directly recognised in the equity of the jointly controlled entities, for example, resulting from the jointly controlled entities' accounting for available-for-sale securities, is recognised in consolidated equity of the Group. Any non-income related equity movements of the jointly controlled entities that arise, for example, from the distribution of dividends or other transaction with the jointly controlled entities' shareholders, are charged against the proceeds received or granted. No effect on the Group's net result or equity is recognised in the course of these transactions. However, when the Group's share of loss in a jointly controlled entities equals or exceeds its interest in the jointly controlled entities, including any other unsecured receivables, the Group does not recognise further loss, unless it has incurred obligations or made payments on behalf of the jointly controlled entities.

The Company's investments in jointly controlled entities are stated at cost less impairment loss. The results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

#### 3.6 Foreign currency translation

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.



## 財務報表附註

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For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.6 外幣換算 (續)

於綜合實體之獨立財務報表內，外幣交易按交易當日之主要匯率換算為個別實體之功能貨幣。因結算該等交易及按年結日之匯率換算以外幣為單位之貨幣資產及負債所產生匯兌收益及虧損，乃於損益賬內確認。

按公平值列賬並以外幣為單位之非貨幣項目乃按釐定公平值日期之匯率重新換算，並報告為公平值收益或虧損之一部份。非貨幣項目之換算差額(例如分類為可供出售財務資產之權益)乃列入權益內公平值儲備。以歷史成本並以外幣為單位計量之非貨幣項目不會重新換算。

於綜合財務報表內，附屬公司原先以有別於本集團呈報貨幣之貨幣呈列之所有獨立財務報表，已折算為港元。資產及負債已按結算日之收市匯率換算為港元。收入及開支已按申報期間之平均匯率折算為港元。自此步驟產生之任何差額已經於權益內之貨幣換算儲備內處理。因收購海外實體產生之商譽及公平值調整已視作海外實體之資產及負債處理，並按收市匯率換算為港元。

#### 3.7 收入及開支確認

利息收入採用實際利率法按時間比例基準確認。

股息收入在收取股息之權利確定時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Foreign currency translation (continued)

In the separate financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all separate financial statements of subsidiaries, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rate at the balance sheet date. Income and expenses have been converted into Hong Kong dollars at the average rates over the reporting period. Any differences arising from this procedure have been dealt with in the currency translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Hong Kong dollars at the closing rate.

#### 3.7 Income and expenses recognition

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.



## 財務報表附註

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For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.7 收入及開支確認 (續)

根據營運租賃應收之租金收入於租期涵蓋之期間以等額分期方式於損益賬確認。

經營開支於產生時在損益賬確認。

#### 3.8 借貸成本

所有借貸成本於產生時列作開支。

#### 3.9 投資物業

持作獲取長期租金收益或資本增值或兩者兼得及並非由本集團成員公司佔用之物業乃分類為投資物業。

投資物業初步按其成本(包括相關交易成本)計量。

於初步確認後，投資物業按公平值列賬。公平值乃根據活躍市場價格(就特定資產之性質、地點或狀況之任何差異作出調整(倘有需要))計算。公平值變動於損益賬確認。

公平值變動或出售投資物業產生之任何收益或虧損隨即於損益賬內確認。

#### 3.10 資產耗蝕

於附屬公司、聯營公司及共同控權合資公司之商譽、其他無形資產及權益須進行耗蝕測試。

就評估耗蝕而言，資產按可獨立辨認現金流量之最低水平(現金產生單位)分類。因此，部分資產可個別進行耗蝕測試，部分則以現金產生單位之水平進行測試。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Income and expenses recognition (continued)

Rental income receivable under operating leases is recognised in the income statement in equal instalments over the periods covered by the lease term.

Operating expenses are charged to the income statement when incurred.

#### 3.8 Borrowing costs

All borrowing costs are expensed as incurred.

#### 3.9 Investment property

Property that is held for long-term rental yield or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recognised in the income statement.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in income statement.

#### 3.10 Impairment of assets

Goodwill, other intangible assets and interests in subsidiaries, associates and jointly controlled entities are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.



## 財務報表附註

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## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.10 資產耗蝕 (續)

個別資產或包括商譽之現金產生單位至少每年進行耗蝕測試，惟不論是否有任何跡象顯示出現耗蝕。當有事件發生或具體情況變化而顯示賬面值無法收回時，所有其他個別資產或現金產生單位均須進行耗蝕測試。

資產或現金產生單位之賬面值超過其可收回金額之數額須確認耗蝕虧損。可收回金額為公平值(反映市況)減出售成本後與使用價值(根據內部貼現現金流量評估計算)兩者中之較高者。就現金產生單位(商譽已獲分配)確認之耗蝕虧損，初期乃計入商譽之賬面值。任何餘下之耗蝕虧損則按比例自現金產生單位之其他資產中扣除。除商譽外，資產均於有跡象顯示過往確認之耗蝕虧損可能不再存在時予以重估。

#### 3.11 租賃

倘資產擁有權之絕大部分回報及風險仍屬出租人所有，則有關租賃乃入賬列作經營租賃。由於本集團為出租人，因此本集團根據經營租賃租用之資產乃計入非流動資產，而根據經營租賃之應收租金乃於租賃年內以直線法計入損益賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Impairment of assets (continued)

Individual assets or cash-generating units that include goodwill are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

#### 3.11 Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. As the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms.



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.12 財務資產

於二零零四年一月一日至二零零四年十二月三十一日

本集團將其證券投資(附屬公司、聯營公司及共同控權合資公司除外)分類為投資證券、非買賣債務證券及債務證券。

##### (a) 投資證券及非買賣債務證券

投資證券及債務證券(包括持作非買賣用途之該等上市及非上市證券)於結算日分別按公平值或董事估值列賬。個別證券之公平值或董事估值變動於投資重估儲備計入或扣除，直至該證券已出售或已釐定將耗蝕為止。於出售後，累計收益或虧損(指出售所得款項淨額與有關證券賬面值之差額)連同自投資重估儲備轉撥之任何盈餘/虧蝕，已於損益賬處理。

個別投資乃定期審閱以決定是否出現耗蝕。當投資被視為出現耗蝕時，於投資重估儲備記錄入賬之累計虧損乃撥入損益賬。

當引致耗蝕之具體情況及事件不再存在時，因耗蝕而由投資重估儲備轉撥至損益賬之款額乃撥回損益賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets

From 1st January, 2004 to 31st December, 2004

The Group classified its investments in securities, other than subsidiaries, associates and jointly controlled entities as investment securities, non-trading debt securities and debt securities.

##### (a) Investment securities and non-trading debt securities

Investment securities and debt securities including those listed and unlisted securities which were held for non-trading purposes were stated at fair value and directors' valuation respectively at the balance sheet date. Changes in the fair value or directors' valuation of individual securities were credited or debited to the investment revaluation reserve until the security was sold, or was determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds 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.

Individual investments were reviewed regularly to determine whether they were impaired. When an investment was considered to be impaired the cumulative loss recorded in the investment revaluation reserve was taken to the income statement.

Transfers from the investment revaluation reserve to the income statement as a result of impairments are written back in the income statement when the circumstances and events leading to the impairment ceased to exist.



## 財務報表附註

截至二零零五年十二月三十一日止年度

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For the year ended 31st December, 2005

### 3. 重大會計政策概要(續)

#### 3.12 財務資產(續)

##### (b) 其他投資及債務證券

其他投資及債務證券按公平值列賬。在各個結算日，其他投資及債務證券之公平值變動引致之未變現收益或虧損淨額於損益賬確認。出售其他投資及債務證券之收益或虧損(指出售所得款項淨額與賬面值之差額)在產生時於損益賬確認。

於二零零五年一月一日起：本集團將其投資分類為以下類別：按公平值於損益賬列賬之財務資產及可供出售財務資產。財務資產由管理層於首次確認時分配至不同類別，視乎收購該投資之目的。財務資產之劃分於每個報告日期重新評估，屆時可選擇分類或會計處理方式。

所有財務資產於買賣日期確認入賬。並非按公平值於損益賬列賬之所有財務資產初步按公平值(加上交易成本)確認入賬。

倘自財務資產收取現金流量之權利屆滿或轉讓及擁有權之絕大部份風險及回報已轉讓，則該投資將解除確認。就耗蝕進行之評估須至少於各結算日進行，以確認是否有客觀憑證顯示財務資產或一組財務資產出現耗蝕。

##### 按公平值於損益賬列賬之財務資產

按公平值於損益賬列賬之財務資產包括分類為持作買賣或由本集團指定於首次確認時按公平值於損益賬列賬之財務資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

##### (b) Other investments and debt securities

Other investments and debt securities were carried at fair value. At each balance sheet date, the net unrealised gain or loss arising from the changes in fair value of other investments and debt securities were recognised in the income statement. Gain or loss on disposal of other investments and debt securities, representing the difference between the net sales proceeds and the carrying amounts, were recognised in the income statement as they arise.

From 1st January, 2005 onwards: The Group classifies its investments into the following categories: financial assets at fair value through profit or loss and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

All financial assets are recognised on their trade date. All financial assets that are not classified as fair value through profit or loss are initially recognised at fair value, plus transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

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

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the Group to be carried at fair value through profit or loss upon initial recognition.





## 財務報表附註

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## Notes to the Financial Statements

For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.12 財務資產 (續)

##### 按公平值於損益賬列賬之財務資產 (續)

於首次確認後，列入此類別之財務資產按公平值計量，而公平值變動則於損益賬確認。原先劃分為按公平值於損益賬列賬財務資產之財務資產其後可能不會重新分類。

##### 可供出售財務資產

可供出售財務資產包括劃分為此類別或不合資格計入任何其他類別財務資產之非衍生財務資產。此類別內之所有財務資產其後按公平值計量，而公平值變動則於權益內確認。因可供出售財務資產所產生之收益及虧損於出售時或於投資出現耗蝕時在損益賬確認。於出售時，先前於權益內確認之收益或虧損乃轉撥至損益賬。當可供出售財務資產之公平值下降已於權益內直接確認及有客觀憑證顯示資產已出現耗蝕，則即使財務資產尚未解除確認，惟於權益內直接確認之累計虧損乃於權益內刪除及於損益賬內確認。先前於損益賬就股本工具確認之耗蝕虧損將不會於其後期間撥回。先前於損益賬就債務證券確認之耗蝕虧損可於其後撥回，惟該投資之公平值上升須可透過客觀方式連繫至於確認耗蝕虧損後發生之事件。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

##### Financial assets at fair value through profit or loss (continued)

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income statement. Financial assets originally designated as financial assets at fair value through profit or loss may not subsequently be re-classified.

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

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value, with changes in fair value recognised in equity. Gain and loss arising from available-for-sale financial assets are recognised in the income statement upon disposal or when the investment is impaired. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to profit or loss. When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss even though the financial asset has not been derecognised. Impairment loss previously recognised in the income statement on equity instruments will not reverse in subsequent periods. Impairment loss previously recognised in income statement on debt securities are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.



## 財務報表附註

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For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.12 財務資產 (續)

##### 可供出售財務資產 (續)

就於活躍市場並無市場報價及公平值無法可靠計量之可供出售股本投資而言，乃於首次確認後之各結算日按成本減任何耗蝕虧損計量。當有客觀憑證顯示資產出現耗蝕時，耗蝕虧損乃於損益賬確認。耗蝕虧損之款額乃以資產賬面值與估計未來現金流量現值(按類似財務資產之現時市場回報率貼現)間之差額計量。該耗蝕虧損將不會於其後期間撥回。

##### 應收款

應收款為於活躍市場並無報價而具備財政或可計算款項之非衍生財務資產，並初步按公平值確認，其後採用實際利息法按經攤銷成本計量(扣除任何減值虧損)。其價值之任何變動於損益賬確認。

當所獲得之客觀憑證顯示本集團將無法根據應收款之原先條款收回應付本集團之所有款項時，應收款乃予以撥備。撇減款額乃釐定為資產賬面值與估計未來現金流量現值兩者之差額。

#### 3.13 商譽

商譽指收購成本超過本集團於收購日期分佔被收購附屬公司/聯營公司/共同控權合資公司之可分辨資產、負債及或然負債之餘額。商譽乃每年進行耗蝕測試及按成本減累計耗蝕虧損列賬。於其後出售附屬公司、聯營公司或共同控權合資公司時，已資本化之商譽應佔款額乃計入用作計算出售之收益或虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

##### Available-for-sale financial assets (continued)

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

##### Receivables

Receivables are non-derivative financial assets with fiscal or determinable payments that are not quoted in an active market. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment loss. Any changes on their value are recognised in income statement.

Receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

#### 3.13 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.



## 財務報表附註

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### 3. 重大會計政策概要 (續)

#### 3.14 所得稅之會計方法

本年度之所得稅資產及／或負債包括就本報告期間或上個報告期間應向稅務機關承擔或提出而於結算日尚未支付之責任或索償，乃根據其涉及之稅務期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。流動稅務資產或負債之所有變動均於損益賬確認為所得稅開支之部分。

遞延所得稅乃採用負債法就暫時差額計算，涉及將資產與負債於綜合財務報表之賬面值與彼等各自之稅基比較。根據香港會計準則第12號載列之規則，並無遞延稅項須與商譽一併確認。倘本集團可控制該等暫時差額之撥回，而撥回可能不會於可見將來發生，則有關計算方式亦適用於附屬公司及聯營公司股份之暫時差額。此外，可供結轉之稅務虧損以及本集團之其他所得稅抵免乃就確認為遞延稅項資產予以評估。

遞延稅項負債予以全數撥備。遞延稅項資產之確認數額乃以將可與未來應課稅收入抵銷者為限。遞延稅項資產與負債乃按照預期適用於彼等各自之變現期間之稅率計算（不計折舊），惟有關稅率須於結算日已制定或大致上制定。

遞延稅項資產或負債之大部份變動乃於損益賬中確認為所得稅開支之部分。遞延稅項資產或負債之變動僅於與於股本直接扣除之資產或負債之價值變動有關時，方會直接自股本中扣除或計入。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Accounting for income taxes

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the tax periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In accordance with the rules set out in HKAS 12, no deferred taxes are recognised in conjunction with goodwill. This applies also to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax loss available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.



## 財務報表附註

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### 3. 重大會計政策概要(續)

#### 3.15 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，以及短期高流通量投資，例如銀行存款。

#### 3.16 股本

普通股乃分類為權益。股本乃採用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃於權益扣除(不計任何相關所得稅收益)，惟以股本交易直接應佔之遞延成本為限。

#### 3.17 借貸

借貸初步按公平值(扣除所產生交易成本)確認入賬。借貸隨後按經攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之任何差額乃採用實際利息法於借貸期間分期於損益賬確認入賬。

除非本集團擁有無條件權利將負債之償還日期延遲至結算日後至少12個月，否則借貸乃分類為流動負債。

#### 3.18 退休金責任及短期僱員福利

向僱員提供之退休金乃透過定額供款計劃提供。

定額供款計劃乃本集團向獨立實體支付定額供款之退休金計劃。本集團於支付定額供款後並無支付進一步供款之法定或推定責任。

就定額供款計劃確認之供款於到期時列作開支。倘出現支付不足或預付及列入流動負債或流動資產，則負債或資產可予確認，皆因彼等一般屬於短期性質。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as bank deposits.

#### 3.16 Share Capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from equity (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### 3.18 Pension obligations and short term employee benefits

Pensions to employees are provided through a defined contribution plan.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect to defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.



## 財務報表附註

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### 3. 重大會計政策概要 (續)

#### 3.19 財務負債

本集團之財務負債包括借貸、少數股東權益貸款、其他應繳款、應計費用及已收按金及欠一間關連公司之款項。

財務負債乃於本集團參與訂立工具之合約協議時確認。所有利息相關開支乃於損益賬之「財務成本」確認為開支。

所籌集之銀行貸款乃支持本集團業務之長期資金需要，並按已收取所得款項(扣除直接發行費用)確認。財務費用(包括於償還或贖回之應付溢價及直接發行費用)乃採用實際利息法按應計基準於損益賬扣除，並於所產生之期間以尚未償還之款額為限加入工具之賬面值。

其他應繳款初步按其公平值確認，其後採用實際利率法按經攤銷成本計量。

#### 3.20 關連人士

與本集團關連之人士乃指：

- (i) 該人士直接或間接透過一個或多個中介人：
  - 控制本集團、被本集團控制或與本集團受到共同控制；
  - 擁有本集團之權益使其能對本集團行使重大影響力；或
  - 於本集團有共同控制權；
- (ii) 該人士乃聯營公司；
- (iii) 該人士乃共同控權合資公司；
- (iv) 該人士乃本集團或其母公司之主要管理人員；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Financial liabilities

The Group's financial liabilities include borrowings, loans from minority interests, other payables, accrued expenses and deposits received and amount due to a related company.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in 'finance costs' in the income statement.

Bank loans are raised to support the long term funding of the Group's operations. They are recognised at proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

#### 3.20 Related Parties

Parties are considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party:
  - controls, is controlled by, or is under common control with, the Group;
  - has an interest in the Group that gives it significant influence over the Group; or
  - has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;



## 財務報表附註

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For the year ended 31st December, 2005

### 3. 重大會計政策概要 (續)

#### 3.20 關連人士 (續)

- (v) 該人士乃第(i)或第(iv)項所指之任何個別人士之近親；
- (vi) 該人士乃第(iv)或第(v)項之任何個別人士直接或間接地能控制、共同控制或有重大影響力或重大投票權之實體；或
- (vii) 該人士乃本集團或屬於本集團有關連人士之實體為其僱員而設之離職後福利計劃。

#### 3.21 分類申報

按照本集團之內部財務申報形式，本集團決定以業務分類作主要申報形式及以地區分類作次要申報形式。

分類資本開支為期內就收購預期將使用超過一段期間之分類資產(有形及無形兩者)而產生之總成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Related Parties (continued)

- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

#### 3.21 Segment Reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

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.



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 4. 關鍵會計估計及判斷

估計及判斷會不斷進行評估，並根據過往經驗及其他因素（包括於具體情況下相信將屬於合理之未來事件預期）達致。

#### 4.1 關鍵會計估計及假設

本集團就日後作出估計及假設。因此而作出之會計估計按定義大多有別於相關實際結果。下文詳述有重大風險或會導致下一個財政年度內資產及負債賬面值作出重大調整之有關估計及假設：

##### (a) 估計商譽耗蝕

本集團根據附註3.10所述會計政策每年測試商譽是否蒙受任何耗蝕。有關現金產生單位之可收回款額已根據使用中價值算式釐定。此等算式需要運用估計。

##### (b) 投資物業之估計公平值

本集團投資物業公平值之最佳憑證為類似租賃之活躍市場及其他合約之現行價格。在缺乏該項資料之情況下，本集團將有關款額釐定為一個合理公平值估計之範圍內。本集團於作出其判斷時，所考慮來自多個來源之資料，包括：

- (i) 重就不同性質、狀況或地點（或附帶不同租賃或其他合約）物業之活躍市場現行價格，予以調整以反映該等差異；
- (ii) 於稍欠活躍市場之類似物業近期價格，進行調整以反映自從按該等價格訂立交易之日期以來經濟狀況之任何變化；及

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (a) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.10. The recoverable amounts of the relevant cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

##### (b) *Estimate fair value of investment properties*

The best evidence of fair value of the Group's investment properties is current prices in an active market for similar properties. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgment, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and



## 財務報表附註

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## Notes to the Financial Statements

For the year ended 31st December, 2005

### 4. 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計及假設(續)

##### (b) 投資物業之估計公平值(續)

- (iii) 根據未來現金流量之可靠估計(從任何現有租賃及其他合約條款推算)及(倘有可能)從外界憑證(例如於相同地點及狀況之類似物業現行市場租金)而計算之貼現現金流量預測, 及採用之利率可反映對現金流量款額及時間不確定情況之現行市場評估。

#### 4.2 應用實體會計政策之關鍵判斷

於應用本集團會計政策之過程中, 管理層已作出下列判斷(涉及估計之該等判斷除外)而對在財務報表確認之款額造成最重大影響:

##### (a) 可供出售財務資產之耗蝕

就可供出售財務資產而言, 公平值顯著或持續低於成本被視為耗蝕之客觀憑證。於釐定公平值下跌是否顯著及/或持續須運用判斷。於作出此判斷時, 市場波動情況之過往數據及特定投資之價格均屬考慮之列。本集團亦考慮其他因素, 例如行業及環節表現及有關發行人/接受投資公司之財務資料。

##### (b) 經營租賃承擔—本集團作為出租人

本集團已於其投資物業組合內訂立商用物業租賃。本集團已確定其保留按經營租賃出租之此等物業擁有權之所有重大風險及回報。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (b) Estimate fair value of investment properties (continued)

- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

#### 4.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statement:

##### (a) Impairment of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the price of the specific investment are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

##### (b) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.





## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 5. 收入

### 5. REVENUE

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
<b>Revenue/Turnover</b>		
收入／營業額		
Interest income from available-for-sale financial assets 可供出售財務資產之利息收入	<b>14,120,649</b>	–
Interest income from debt securities 債務證券之利息收入	–	550,940
Interest income from bank deposits 銀行存款之利息收入	<b>3,148,755</b>	3,811,189
Interest income from non-trading debt securities 非買賣債務證券之利息收入	–	16,230,206
Amortisation of held-to-maturity securities 持至到期日之證券之攤銷	–	6,096,388
	<b>17,269,404</b>	26,688,723
Interest income from financial assets at fair value through profit or loss 按公平值列賬及在損益賬處理之財務資產之利息收入	<b>117,000</b>	–
Dividend income 股息收入		
– listed investments – 上市投資	<b>452,275</b>	904,550
Rental Income 租金收入	<b>17,634,711</b>	–
	<b>35,473,390</b>	27,593,273

### 6. 分類資料

分類資料乃透過本集團之業務分類呈列。

本集團之營運業務乃按照其營運及所提供服務分別建立及管理。本集團之每項業務分類乃指一項策略業務單位，其所提供服務之風險及回報與其他業務分類之風險及回報有所分別。

由於本集團少於10%之綜合收入及少於10%之綜合經營業績來自香港海外業務，因此並無提供地區分析。

### 6. SEGMENT INFORMATION

Segment information is presented by way of the Group's business segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segment represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments.

No geographical analysis is provided as less than 10% of the consolidated income and less than 10% of the consolidated operating results of the Group are attributable to operations outside Hong Kong.

## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

## 6. 分類資料 (續)

本集團由兩個主要業務分類組成：

## 6. SEGMENT INFORMATION (continued)

The Group is organized into two main business segments:

	Property investment 物業投資		Other investment 其他投資		Consolidated 綜合	
	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Revenue 收入	17,634,711	-	17,838,679	27,593,273	35,473,390	27,593,273
Segment result 分類業績	35,020,570	-	(43,435,533)	8,563,008	(8,414,963)	8,563,008
Finance costs 財務成本	(5,158,634)	-	(3,567,098)	(2,305,706)	(8,725,732)	(2,305,706)
Share of results of 分佔業績						
- associates - 聯營公司	166,788,545	35,734,412	327,107	-	167,115,652	35,734,412
- jointly controlled entities - 共同控權合資公司	-	-	(45,986)	-	(45,986)	-
Profit before income tax 所得稅前溢利	196,650,481	35,734,412	(46,721,510)	6,257,302	149,928,971	41,991,714
Income tax expenses 所得稅開支	(3,158,883)	-	(65,000)	(2,613,812)	(3,223,883)	(2,613,812)
Profit for the year 年度溢利	193,491,598	35,734,412	(46,786,510)	3,643,490	146,705,088	39,377,902
Segment assets 分類資產	1,062,755,207	-	731,999,236	615,234,124	1,794,754,443	615,234,124
Interests in associates 於聯營公司權益	-	132,888,066	11,926,269	-	11,926,269	132,888,066
Interests in jointly controlled entities 於共同控權合資公司權益	-	-	40,000	60,980,881	40,000	60,980,881
Total assets 資產總值	1,062,755,207	132,888,066	743,965,505	676,215,005	1,806,720,712	809,103,071
Segment liabilities 分類負債	587,226,792	-	166,757,305	47,578,233	753,984,097	47,578,233
Other information 其他資料						
Capital expenditure 資本開支	220,113,993	-	-	-	220,113,993	-
Impairment of available-for-sale financial assets 可供出售財務資產之耗蝕	-	-	20,228,149	-	20,228,149	-
Impairment of goodwill 商譽之耗蝕	-	-	37,001,490	-	37,001,490	-
Excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost of business combination 收購人於被收購人可分辨資產、負債及或然負債 公平值之權益超過業務合併成本之數額	(11,900,206)	-	-	-	(11,900,206)	-



## 財務報表附註

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## Notes to the Financial Statements

For the year ended 31st December, 2005

### 7. 財務成本

### 7. FINANCE COSTS

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行借貸利息	7,917,251	–
Interest on other borrowings 其他借貸利息	808,481	2,305,706
	<b>8,725,732</b>	2,305,706

### 8. 所得稅前溢利

### 8. PROFIT BEFORE INCOME TAX

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Profit before income tax is arrived at after charging/(crediting): 所得稅前溢利已扣除/(計入)下列各項：		
Impairment loss of goodwill 商譽耗蝕虧損		
– arising on acquisition of associates – 因收購聯營公司產生	35,963,702	–
– arising on acquisition of subsidiaries – 因收購附屬公司產生	1,037,788	–
Excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost of business combination 收購人於被收購人可分辨資產、負債及 或然負債公平值之權益超過業務合併成本之數額	(11,900,206)	–
	<b>25,101,284</b>	–
Auditors' remuneration 核數師酬金		
– charge for the year – 本年度	353,800	330,000
– under provision in prior year – 過往年度撥備不足	200,000	–
Rentals receivable from investment properties less direct outgoings of HK\$1,320,705 (2004: Nil) 自投資物業應收之租金減直接支銷1,320,705港元(二零零四年：無)	16,314,006	–
Employee benefit expense (excluding directors' emoluments) (note 13) 僱員福利開支(不包括董事酬金)(附註13)	332,000	358,294

## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

## 9. 所得稅開支

香港利得稅乃以本年度之估計應課稅溢利按稅率17.5% (二零零四年：17.5%) 計算撥備。

## 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits for the year.

	2005 二零零五年 HK\$ 港元	(Restated) (經重列) 2004 二零零四年 HK\$ 港元
Current tax 本年度稅項		
Current year 本年度	221,122	–
Under provision in prior years 過往年度撥備不足	65,000	2,613,812
	286,122	2,613,812
Deferred tax 遞延稅項	2,937,761	–
Total income tax expense 所得稅開支合計	3,223,883	2,613,812



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 9. 所得稅開支(續)

所得稅開支與按適用稅率計算之所得稅前溢利(不包括分佔聯營公司及共同控權合資公司之業績)間之對賬如下:

### 9. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and profit before income tax (excluding share of results of associates and jointly controlled entities) at applicable tax rates is as follows:

	2005 二零零五年 HK\$ 港元	(Restated) (經重列) 2004 二零零四年 HK\$ 港元
(Loss)/profit before income tax (excluding share of results of associates and jointly controlled entities) 所得稅前(虧損)/溢利(不包括分佔聯營公司及共同控權合資公司之業績)	<b>(17,140,695)</b>	6,257,302
Tax calculated at the applicable rate of 17.5% (2004: 17.5%) 按適用稅率17.5%(二零零四年: 17.5%)計算之稅項	<b>(2,999,622)</b>	1,095,028
Tax effect of non-deductible expenses 不可扣減開支之稅務影響	<b>12,812,815</b>	3,024,533
Tax effect of non-taxable revenue 毋須課稅收入之稅務影響	<b>(6,654,310)</b>	(4,119,561)
Under provision in respect of prior years 過往年度撥備不足	<b>65,000</b>	2,613,812
Income tax expense 所得稅開支	<b>3,223,883</b>	2,613,812

### 10. 本公司股權持有人應佔溢利

本公司股權持有人應佔本年度綜合溢利144,661,745港元(二零零四年: 39,377,902港元), 虧損85,999,126港元(二零零四年: 溢利38,313,737港元)已於本公司之財務報表內處理。

### 10. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit for the year attributable to equity holders of the Company of HK\$144,661,745 (2004: HK\$39,377,902), a loss of HK\$85,999,126 (2004: profit of HK\$38,313,737) has been dealt with in the financial statements of the Company.

## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

## 11. 股息

## 11. DIVIDENDS

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Proposed final dividend of HK 2 cents (2004: Nil) per ordinary share 擬派末期股息每股普通股2港仙(二零零四年：無)	<b>33,823,440</b>	–

於結算日後擬派之末期股息並未於結算日確認為負債，但反映為截至二零零五年十二月三十一日止年度之保留溢利分配(二零零四年：無)。

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date, but reflected as an appropriation of retained earnings for the year ended 31st December, 2005 (2004: Nil).

## 12. 每股盈利

## 12. EARNINGS PER SHARE

每股基本盈利乃根據本公司權益持有人應佔溢利144,661,745港元(二零零四年：39,377,902港元)及本年間已發行普通股1,691,171,989股(二零零四年：1,691,171,989股)計算。

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$144,661,745 (2004: HK\$39,377,902) and on 1,691,171,989 (2004: 1,691,171,989) ordinary shares in issue during the year.

由於本集團並無具攤薄性潛在普通股，故並無呈列截至二零零五年及二零零四年十二月三十一日止年度之每股攤薄盈利。

Diluted earnings per share for the years ended 31st December, 2005 and 2004 are not presented as there were no dilutive potential shares.

## 13. 僱員福利開支(不包括董事酬金)

## 13. EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Basic salaries 基本薪金	<b>240,000</b>	246,294
Discretionary bonuses 酌情花紅	<b>80,000</b>	100,000
Contributions to defined contribution plans 定額供款計劃供款	<b>12,000</b>	12,000
	<b>332,000</b>	358,294



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 14. 董事薪酬及高級管理人員酬金

#### 14.1 董事酬金 – 執行董事及非執行董事

已付或應付董事之酬金如下：

### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### 14.1 Directors' emoluments – Executive directors and non-executive directors

The emoluments paid or payable to the directors were as follows:

	Fees 袍金 HK\$ 港元	Other emoluments 其他酬金 HK\$ 港元	Total 合計 HK\$ 港元
<b>Year ended 31st December, 2005</b>			
<b>截至二零零五年十二月三十一日止年度</b>			
<i>Executive directors</i>			
<i>執行董事</i>			
Fung Wing Cheung, Tony 馮永祥	20,000	–	20,000
Fung Yiu Fai, Peter 馮耀輝	20,000	–	20,000
Lee Wa Lun, Warren 李華倫	5,246	–	5,246
Li Shi Liang 李世亮	20,000	–	20,000
<i>Non-executive directors</i>			
<i>非執行董事</i>			
Lee Seng Hui 李成輝	70,000	–	70,000
Lee Yip Wah, Peter 李業華	20,000	–	20,000
<i>Independent non-executive directors</i>			
<i>獨立非執行董事</i>			
So Shu Fai, Ambrose 蘇樹輝	20,000	–	20,000
Chow Yu Chun, Alexander 周宇俊	120,000	–	120,000
Albert Ho 何振林	55,246	–	55,246
	350,492	–	350,492



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

## 14. 董事薪酬及高級管理人員酬金(續)

## 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

## 14.1 董事酬金 – 執行董事及非執行董事(續)

## 14.1 Directors' emoluments – Executive directors and non-executive directors (continued)

已付或應付董事之酬金如下：

The emoluments paid or payable to the directors were as follows:

	Fees 袍金 HK\$ 港元	Other emoluments 其他酬金 HK\$ 港元	Total 合計 HK\$ 港元
Year ended 31st December, 2004 截至二零零四年十二月三十一日止年度			
<i>Executive directors</i> 執行董事			
Fung Wing Cheung, Tony 馮永祥	20,000	–	20,000
Fung Yiu Fai, Peter 馮耀輝	20,000	–	20,000
Lee Wa Lun, Warren# 李華倫	–	–	–
Li Shi Liang 李世亮	20,000	–	20,000
Xie Da Tong* 謝大同	20,000	–	20,000
Philippe Dhamelincourt*	20,000	–	20,000
<i>Non-executive directors</i> 非執行董事			
Lee Seng Hui 李成輝	70,000	–	70,000
Lee Yip Wah, Peter 李業華	70,000	–	70,000
<i>Independent non-executive directors</i> 獨立非執行董事			
So Shu Fai, Ambrose 蘇樹輝	20,000	–	20,000
Chow Yu Chun, Alexander 周宇俊	120,000	–	120,000
Albert Ho# 何振林	50,000	–	50,000
	430,000	–	430,000

# 於截至二零零四年十二月三十一日止年度內獲委任

# Appointed during the year ended 31st December, 2004

\* 於截至二零零四年十二月三十一日止年度內辭任

\* Resigned during the year ended 31st December, 2004





## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 14. 董事薪酬及高級管理人員酬金(續)

#### 14.1 董事酬金 – 執行董事及非執行董事(續)

於本年度內並無訂立安排致使董事放棄或同意放棄任何酬金。

#### 14.2 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括四名董事(二零零四年：四名)，其酬金已反映在上述分析內。其餘一位(二零零四年：一位)僱員本年度的薪酬如下：

### 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### 14.1 Directors' emoluments – Executive directors and non-executive directors (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

#### 14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2004: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2004: one) individuals during the year are as follows:

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Basic salaries 基本薪金	240,000	246,294
Discretionary bonuses 酌情花紅	80,000	100,000
Contributions to defined contribution plans 定額供款計劃供款	12,000	12,000
	<b>332,000</b>	358,294

餘下一名(二零零四年：一名)人士之酬金介乎「零至1,000,000港元」之酬金組別內。

於截至二零零五年十二月三十一日止年度內，本集團並無向董事或餘下一名(二零零四年：一名)最高薪人士支付酬金，作為加入或於加入本集團後之獎勵或離職補償。

The emoluments of the remaining one (2004: one) individual fell within the emolument band of "Nil – HK\$1,000,000".

During the year ended 31st December, 2005, no emoluments were paid by the Group to the directors or the remaining one (2004: one) highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office.



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

## 15. 投資物業

## 本集團

於綜合資產負債表呈列之賬面值變動概述如下：

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Fair value 公平值		
Carrying amount at 1st January 於一月一日之賬面值	-	-
Arising on acquisition of a subsidiary 於收購附屬公司時產生	800,000,000	-
Additions 添置	220,113,993	-
Carrying amount at 31st December 於十二月三十一日之賬面值	1,020,113,993	-

公平值為800,000,000港元之投資物業於二零零五年十二月三十一日由獨立專業估值師戴德梁行有限公司根據市場價值基準估值。公平值為220,113,993港元之其餘投資物業由本公司董事估值，惟並無由獨立合資格專業估值師進行估值。估值乃參考類似物業之交易價格市場憑證計算。

銀行借貸445,171,016港元（二零零四年：無）乃以上述投資物業作為抵押（附註30）。

## 15. INVESTMENT PROPERTIES

## Group

Changes to the carrying amounts presented in the consolidated balance sheet can be summarised as follows:

The investment properties at fair values of HK\$800,000,000 were valued at 31st December, 2005 by DTZ Debenham Tie Leung Limited, an independent firm of professional valuers, on market value basis. The remaining investment properties at fair values of HK\$220,113,993 were valued by the directors of the Company and no valuation has been performed by independent qualified professional valuers. The valuation arrived at by reference to market evidence of transaction prices for similar properties.

Bank borrowings of HK\$445,171,016 (2004: Nil) are secured by the above investment properties (note 30).



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 15. 投資物業 (續)

#### 本集團

本集團之投資物業位於香港及根據下列租賃年期持有：

	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Long term leases 長期租賃	852,437,737	—
Medium term leases 中期租賃	167,676,256	—
	<b>1,020,113,993</b>	—

根據營運租賃持有以賺取租金或資本增值之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

### 16. 長期訂金

本集團與賣方於二零零五年七月十四日訂立買賣協議以收購投資物業。長期訂金指本集團就收購而支付之訂金。投資物業之收購成本為285,268,562港元。有關交易已於結算日後完成。

### 15. INVESTMENT PROPERTIES (continued)

#### Group

The Group's investment properties are situated in Hong Kong and are held under the following lease terms:

All the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

### 16. LONG TERM DEPOSIT

The Group had entered a sale and purchase agreement with a vendor on 14th July, 2005 to acquire investment properties. Long term deposit represents the deposit paid by the Group for this acquisition. The purchase cost of the investment properties is HK\$285,268,562. The transaction has been completed after the balance sheet date.

## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

## 17. 於附屬公司權益／應收(欠)附屬公司款項

## 17. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES

本公司	Company	2005 二零零五年 HK\$ 港元	2004 二零零四年 HK\$ 港元
Unlisted shares, at cost 非上市股份，按成本		2,574,034	1,503,177
Less: Impairment loss recognised 減：已確認耗蝕虧損		(103,125)	(103,125)
		2,470,909	1,400,052
Amounts due from subsidiaries 應收附屬公司款項		864,345,788	1,021,919,788
Less: Impairment loss recognised 減：已確認耗蝕虧損		(239,830,548)	(457,648,887)
		624,515,240	564,270,901
Less: Portion due within one year included under current assets 減：列作流動資產之一年內到期部份		(624,515,240)	–
		–	564,270,901
Non-current portion included under non-current assets 列作非流動資產之非即期部份		–	564,270,901
Amounts due to subsidiaries 欠附屬公司款項		(9,040,188)	10,666,340
Less: Portion due within one year included under current liabilities 減：列作流動負債之一年內到期部份		9,040,188	–
		–	(10,666,340)
Non-current portion included under non-current liabilities 列作非流動負債之非即期部份		–	(10,666,340)
		2,470,909	555,004,613

於二零零五年十二月三十一日，應收／(欠)附屬公司款項為無抵押、免息及須於要求時償還。因此，有關款額分類為流動資產／(負債)。

As at 31st December, 2005, the amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand. Accordingly, the amounts are classified as current assets/(liabilities).

於二零零四年十二月三十一日，應收／(欠)附屬公司款項為無抵押、免息及無固定還款期。董事認為，有關款項不會於結算日起計12個月被要求償還。因此，有關款額分類為非流動資產／(負債)。

As at 31st December, 2004, the amounts due from/(to) subsidiaries were unsecured, interest free and had no fixed terms of repayment. In the opinion of directors, no repayment would be demanded within 12 months from the balance sheet date. Accordingly, the amounts were classified as non-current assets/(liabilities).



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 17. 於附屬公司權益／應收(欠)附屬公司款項(續)

#### 本公司

以下為主要附屬公司於二零零五年十二月三十一日之詳情：

### 17. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

#### Company

Particulars of the principal subsidiaries at 31st December, 2005 are as follows:

Name	Place/Country of incorporation and kind of legal entity 註冊成立地點／ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 股本百分比	Principal activities and place of operations 主要業務及營業地點
Asia Vision Holdings Limited 亞洲創見控股有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$0.01 each 2股普通股， 每股面值0.01港元	100%	Investment holding, Hong Kong 投資控股， 香港
Capital Sharp Investment Limited 昌鍵投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Contana Investment Limited 家利投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Long Oceanic Development Limited 長海發展有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Long Rainbow Limited 大利標有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Long Scene Limited 朗倩有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港

## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

17. 於附屬公司權益／應收(欠)附屬公司款項  
(續)17. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE  
FROM (TO) SUBSIDIARIES (continued)

本公司		Company		
Name	Place/Country of incorporation and kind of legal entity 註冊成立地點／ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 股本百分比	Principal activities and place of operations 主要業務及營業地點
公司名稱				
Long Set Investments Limited 朗式投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Longfine Investment Limited 朗利投資有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Longjoy Development Limited 朗悅發展有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Longson Limited 朗星有限公司	Hong Kong, limited liability company 香港， 有限責任公司	2 ordinary shares of HK\$1 each 2股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
Mix Limited	Hong Kong, limited liability company 香港， 有限責任公司	1,400,000 ordinary shares of HK\$1 each 1,400,000股普通股， 每股面值1港元	100%	Investment holding, Hong Kong 投資控股， 香港
NV Limited	Hong Kong, limited liability company 香港， 有限責任公司	7,846 ordinary shares of HK\$1 each 7,846股普通股， 每股面值1港元  2,154 preference shares of HK\$8,755 each 2,154股優先股， 每股面值8,755港元	100%	Dormant  暫無營業



## 財務報表附註

截至二零零五年十二月三十一日止年度

## Notes to the Financial Statements

For the year ended 31st December, 2005

### 17. 於附屬公司權益／應收(欠)附屬公司款項 (續)

本公司

### 17. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (continued)

Company

Name	Place/Country of incorporation and kind of legal entity 註冊成立地點／ 國家及法律實體種類	Particulars of issued share capital 已發行股本詳情	Percentage of issued capital held by the Company 本公司持有之 股本百分比	Principal activities and place of operations 主要業務及營業地點
Odelon Limited	Hong Kong, limited liability company	2 ordinary shares of HK\$1 each	100%	Investment holding, Hong Kong
協成利有限公司	香港， 有限責任公司	2股普通股， 每股面值1港元		投資控股， 香港
The Hong Kong Equity Guarantee Corporation Limited	Hong Kong, limited liability company	2 ordinary shares of HK\$1 each	100%	Investment holding, Hong Kong
	香港， 有限責任公司	2股普通股， 每股面值1港元		投資控股， 香港
Honnex Development Limited*	Hong Kong, limited liability company	980,000 ordinary shares of HK\$1 each	61.22%	Investment holding, property investment and letting, Hong Kong
康恩發展有限公司*	香港， 有限責任公司	980,000股普通股， 每股面值1港元		投資控股、物業 投資及租賃， 香港
IEC Investments Limited*	Hong Kong, limited liability company	100,000 ordinary shares of HK\$1 each	60%	Investment holding, Hong Kong
	香港， 有限責任公司	100,000股普通股， 每股面值1港元		投資控股， 香港

除NV Limited及康恩發展有限公司外，所有附屬公司均由本公司直接持有。

All subsidiaries, except NV Limited and Honnex Development Limited, are held directly by the Company.

董事會認為，上表列出之本公司附屬公司對本集團之本年度業績有重要影響或構成淨資產之主要部份。董事會認為，列出其他附屬公司詳情將導致資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

\* 此附屬公司非由均富會計師行審核，其資產淨值佔本集團資產淨值約42%。

\* These subsidiaries are not audited by Grant Thornton and the net assets of which amounted to approximately 42% of the Group's net assets.