



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

1. General information and basis of preparation

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.

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

The unaudited condensed consolidated financial statements for the six-months ended 30th June, 2006 were approved by the board of directors on 28th August, 2006.

2. Accounting policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis except for certain investment properties and financial instruments, which are measured at fair values, as appropriate.

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

In the current interim period, the Group has adopted, for the first time, a number of new standards, amendments and interpretations (hereafter collectively referred to as the “new HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006.

The adoption of these new HKFRSs has had no material effect on how the results of operations and financial position of the Group are prepared and presented.

1. 一般資料及編製基準

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。

本未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

截至二零零六年六月三十日止六個月之未經審核簡明綜合財務報表已經由董事會於二零零六年八月二十八日批准。

2. 會計政策

未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值(如適用)計算之若干投資物業及金融工具除外。

簡明綜合財務報表採納之會計政策與編製本集團截至二零零五年十二月三十一日止年度之全年財務報表所用者一致，惟下述者除外。

於本中期期間，本集團首次應用由會計師公會頒佈之多項新準則、修訂及詮釋(以下統稱「新香港財務報告準則」)，該等準則均於二零零五年十二月一日或二零零六年一月一日或之後開始之會計期間生效。

應用該等新香港財務報告準則並無對本集團經營業績及財務狀況之編製及呈列方式構成任何重大影響。



2. Accounting policies (continued)

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the potential impact of these new HKFRSs but not yet in a position to determine whether these new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

|                    |   |
|--------------------|---|
| HKAS 1 (Amendment) | Presentation of financial statements: Capital disclosures <sup>1</sup>  |
| HKFRS 7            | Financial instruments: Disclosures <sup>1</sup>   |
| HK(IFRIC)-INT 7    | Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup> |
| HK(IFRIC)-INT 8    | Scope of HKFRS 2 <sup>3</sup>   |
| HK(IFRIC)-INT 9    | Reassessment of embedded derivatives <sup>4</sup>   |

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1st March, 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1st May, 2006.
- <sup>4</sup> Effective for annual periods beginning on or after 1st June, 2006.

Comparative figures have been reclassified to conform with the current period's presentation.

2. 會計政策(續)

本集團並無提早應用下列已頒佈但尚未生效之新財務報告準則。本集團正評估該等新香港財務報告準則之潛在影響，惟尚未能確定該等新香港財務報告準則對經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

|                                |   |
|--------------------------------|---|
| 香港會計準則<br>第1號(修訂本)             | 財務報表呈列方式：<br>股本披露 <sup>1</sup>                            |
| 香港財務報告準則<br>第7號                | 金融工具：披露 <sup>1</sup>                                      |
| 香港(國際財務<br>報告詮釋委員會)<br>— 詮釋第7號 | 根據香港會計準則第<br>29號惡性通貨膨脹<br>經濟體中之財務報告<br>採用重列法 <sup>2</sup> |
| 香港(國際財務報告<br>詮釋委員會)<br>— 詮釋第8號 | 香港財務報告準則第<br>2號之範圍 <sup>3</sup>                           |
| 香港(國際財務報告<br>詮釋委員會)<br>— 詮釋第9號 | 重新評估內含衍生<br>工具 <sup>4</sup>                               |

- <sup>1</sup> 於二零零七年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零六年三月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零零六年五月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零零六年六月一日或之後開始之年度期間生效。

比較數字已重新分類以符合現期間之呈列方式。



### 3. Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market price risk, credit risk, liquidity risk, interest rate risk and currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market price risk*

The Group is exposed to equity securities and debt securities which are classified on the consolidated balance sheet either as available-for-sale financial assets or financial assets at fair value through profit or loss. These are susceptible to market price risk arising from uncertainties about the future prices of the instruments. The Group's market price risk is managed through diversification of the investment portfolio ratios by exposures.

(b) *Credit risk*

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any. The Group is responsible for monitoring the amount of credit exposure to any financial institution.

(c) *Liquidity risk*

The Group invests in both listed and unlisted securities. Those listed securities are considered readily realisable as they are listed in regulated stock exchanges. Those unlisted securities may not be traded in an organized public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團業務面對多項不同形式之財務風險：市場風險、信貸風險、流動資金風險、利率風險及貨幣風險。本集團之整體風險管理計劃專注於金融市場無法預測之特性，以及尋求盡量減少對本集團財務表現可能造成之不利影響。

(a) *市場風險*

本集團持有之股本證券及債務證券，乃於綜合資產負債表內分類為可供出售財務資產或按公平值列賬及在損益賬中處理之財務資產。該等證券較易受到市場價格風險所影響，而該等風險則由於與該等工具之未來價格有關之不確定因素而產生。本集團之市場價格風險乃透過按風險計算之投資組合比例進行多元化管理。

(b) *信貸風險*

本集團面對之信貸風險乃交易對手方將無法全數支付到期應付款項之風險。於結算日已產生之虧損(如有)乃提撥減值準備。本集團負責監察對任何金融機構承擔之信貸風險款額。

(c) *流動資金風險*

本集團投資於上市及非上市兩類證券。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。該等非上市證券可能並非於架構完善之公開市場買賣，故流通量可能不足。因此，本集團可能無法以接近此等工具公平值之款額迅速變賣於此等工具之投資，以應付本集團之流動資金需要或回應特定事件(例如任何特定發行人之信貸水平惡化)。審慎之流動資金風險管理，意味著維持足夠現金及有價證券、透過款額充裕之信貸融資以維持可供動用資金，及結算市場頭寸之能力。



### 3. Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

(d) *Interest rate risk*

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows since the Group has significant interest-bearing assets and long-term borrowings issued at variable rate.

(e) *Currency risk*

The Group holds assets denominated in currencies other than the HK dollars, the functional currency. The Group is therefore exposed to currency risk, as the value of the securities and foreign currency borrowings denominated in other currencies will fluctuate due to the changes in exchange rates.

### 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. 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.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

(d) *利率風險*

由於本集團擁有大量計息資產及按浮息發行之長期借貸，本集團面對因目前市場利率水平波動對其財務狀況及現金流量造成影響之有關風險。

(e) *貨幣風險*

本集團持有港元(功能貨幣)以外貨幣列值之資產。由於以其他貨幣列值之證券及外幣借貸之價值將因匯率變動而出現波動，本集團因此面對貨幣風險。

### 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。



#### 4. Critical accounting estimates and judgements (continued)

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

(b) *Estimated 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
- (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. 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*

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價值估計之範圍內。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
- (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. Critical accounting estimates and judgements (continued)

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

(c) *Fair value estimation of financial instruments*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices, dealer quotes for similar instruments and other techniques, such as estimated discounted cash flows, are used to determine the fair value.

##### 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.

#### 4. 關鍵會計估計及判斷(續)

##### 4.1 關鍵會計估計及假設(續)

(c) *財務工具之公平值估計*

於活躍市場買賣之財務工具之公平值乃根據於結算日期之市場報價計算。本集團持有之財務資產所採用之市場報價為現行之市場買入價。

並非於活躍市場買賣之財務工具之公平值乃採用估值技巧計算，本集團採用多種不同方法及根據於各結算日當時之市況作出假設。市場報價、同類金融工具之交易商報價及其他技巧(例如估計貼現現金流量)均用於釐定公平值。

##### 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。



5. Revenue

The principal activities of the Group include the investments in listed and unlisted securities and properties.

5. 收入

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。

|  |                         | Unaudited<br>未經審核                          |                             |
|--|-------------------------|--|-----------------------------|
|  |                         | Six months ended 30th June,<br>截至六月三十日止六個月 |                             |
|  |                         | 2006<br>二零零六年<br>HK\$<br>港元                | 2005<br>二零零五年<br>HK\$<br>港元 |
| Interest income from available-for-sale financial assets                   | 可供出售財務資產之利息收入           | 2,889,241                                  | 6,946,261                   |
| 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 | 58,500                                     | 58,500                      |
| Interest income from bank deposits   | 銀行存款利息收入                | 1,263,319                                  | 1,791,782                   |
| Dividend income  | 股息收入                    |  |                             |
| – listed investments   | – 上市投資                  | –  | 452,275                     |
| – unlisted investments   | – 非上市投資                 | 22,587,337                                 | –                           |
| Rental Income  | 租金收入                    | 27,180,153                                 | –                           |
|  |                         | <b>53,978,550</b>                          | <b>9,248,818</b>            |



6. Segment information

6. 分類資料

Unaudited  
未經審核  
Six months ended 30th June,  
截至六月三十日止六個月

|  |                 | Property investment<br>物業投資 |                        | Other investment<br>其他投資 |                        | Consolidated<br>綜合 |                        |
|--|-----------------|-----------------------------|------------------------|--------------------------|------------------------|--------------------|------------------------|
|  |                 | 2006<br>二零零六年               | 2005<br>二零零五年          | 2006<br>二零零六年            | 2005<br>二零零五年          | 2006<br>二零零六年      | 2005<br>二零零五年          |
|  |                 | HK\$<br>港元                  | HK\$<br>港元             | HK\$<br>港元               | HK\$<br>港元             | HK\$<br>港元         | HK\$<br>港元             |
| Revenue                                  | 營業額             | 27,180,153                  | –                      | 26,798,397               | 9,248,818              | 53,978,550         | 9,248,818              |
| Segment result                           | 分類業績            | 26,305,268                  | –                      | 23,881,092               | 11,945,226             | 50,186,360         | 11,945,226             |
| Finance costs                            | 財務成本            | (15,486,895)                | –                      | (1,839,156)              | (501,485)              | (17,326,051)       | (501,485)              |
| Share of results of                      | 分佔業績            |                             |                        |                          |                        |                    |                        |
| – associates                             | – 聯營公司          | –                           | 176,904,411            | (1,688,011)              | –                      | (1,688,011)        | 176,904,411            |
| – jointly controlled entities            | – 共同控制權<br>合資公司 | –                           | –                      | 945,542                  | –                      | 945,542            | –                      |
| Profit before income tax                 | 所得稅前溢利          | 10,818,373                  | 176,904,411            | 21,299,467               | 11,443,741             | 32,117,840         | 188,348,152            |
| Income tax expenses                      | 所得稅開支           | (1,303,811)                 | –                      | –                        | (65,000)               | (1,303,811)        | (65,000)               |
| Profit for the period                    | 期間溢利            | 9,514,562                   | 176,904,411            | 21,299,467               | 11,378,741             | 30,814,029         | 188,283,152            |
|  |                 | Unaudited<br>未經審核           | Audited<br>經審核         | Unaudited<br>未經審核        | Audited<br>經審核         | Unaudited<br>未經審核  | Audited<br>經審核         |
|  |                 | 30th June,<br>2006          | 31st December,<br>2005 | 30th June,<br>2006       | 31st December,<br>2005 | 30th June,<br>2006 | 31st December,<br>2005 |
|  |                 | 二零零六年<br>六月三十日              | 二零零五年<br>十二月三十一日       | 二零零六年<br>六月三十日           | 二零零五年<br>十二月三十一日       | 二零零六年<br>六月三十日     | 二零零五年<br>十二月三十一日       |
|  |                 | HK\$<br>港元                  | HK\$<br>港元             | HK\$<br>港元               | HK\$<br>港元             | HK\$<br>港元         | HK\$<br>港元             |
| Assets and liabilities                   | 資產及負債           |                             |                        |                          |                        |                    |                        |
| Segment assets                           | 分類資產            | 1,327,071,000               | 1,062,755,207          | 762,330,997              | 731,999,236            | 2,089,401,997      | 1,794,754,443          |
| Interests in associates                  | 於聯營公司之權益        | –                           | –                      | 10,238,258               | 11,926,269             | 10,238,258         | 11,926,269             |
| Interests in jointly controlled entities | 於共同控制權合資公司之權益   | –                           | –                      | 799,460                  | 40,000                 | 799,460            | 40,000                 |
| Total assets                             | 資產總值            | 1,327,071,000               | 1,062,755,207          | 773,368,715              | 743,965,505            | 2,100,439,715      | 1,806,720,712          |
| Segment liabilities                      | 分類負債            | 817,184,206                 | 587,226,792            | 226,293,829              | 166,757,305            | 1,043,478,035      | 753,984,097            |



7. Finance costs

7. 財務成本

|  |                  | Unaudited<br>未經審核                          |                |
|--|------------------|--|----------------|
|  |                  | Six months ended 30th June,<br>截至六月三十日止六個月 |                |
|  |                  | 2006                                       | 2005           |
|  |                  | 二零零六年                                      | 二零零五年          |
|  |                  | HK\$                                       | HK\$           |
|  |                  | 港元   | 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 | 17,125,697                                 | -              |
| Interest on other borrowings                                   | 其他借貸利息           | <u>200,354</u>                             | <u>501,485</u> |
|  |                  | <u>17,326,051</u>                          | <u>501,485</u> |

8. Profit before income tax

8. 所得稅前溢利

|  |                                   | Unaudited<br>未經審核                          |                |
|--|-----------------------------------|--|----------------|
|  |                                   | Six months ended 30th June,<br>截至六月三十日止六個月 |                |
|  |                                   | 2006                                       | 2005           |
|  |                                   | 二零零六年                                      | 二零零五年          |
|  |                                   | HK\$                                       | HK\$           |
|  |                                   | 港元   | 港元             |
| Profit before income tax is arrived at after charging:<br>Staff cost (excluding directors' emoluments) | 經扣除下列各項後之所得稅前溢利：<br>員工成本(不包括董事酬金) | <u>114,000</u>                             | <u>114,000</u> |

9. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the period.

9. 所得稅開支

香港利得稅乃按本期間之估計應課稅溢利以稅率17.5%(二零零五年: 17.5%) 撥提準備。

The amount of income tax expense charged to the unaudited condensed consolidated income statement represents:

於未經審核的簡明綜合損益表扣除之所得稅開支款額乃指：

|                                 |          | Unaudited<br>未經審核                          |               |
|---------------------------------|----------|--|---------------|
|                                 |          | Six months ended 30th June,<br>截至六月三十日止六個月 |               |
|                                 |          | 2006                                       | 2005          |
|                                 |          | 二零零六年                                      | 二零零五年         |
|                                 |          | HK\$                                       | HK\$          |
|                                 |          | 港元   | 港元            |
| Current tax                     | 當期稅項     |  |               |
| Tax for the period              | 期間稅項     | 381,413                                    | -             |
| Under provisions in prior years | 過往年度撥備不足 | <u>-</u>                                   | <u>65,000</u> |
|                                 |          | 381,413                                    | 65,000        |
| Deferred tax                    | 遞延稅項     |  |               |
| Current period                  | 本期間      | <u>922,398</u>                             | <u>-</u>      |
|                                 |          | <u>1,303,811</u>                           | <u>65,000</u> |



#### 10. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$21,518,252 (2005: HK\$188,283,152) and on 1,691,171,989 (2005: 1,691,171,989) ordinary shares in issue during the period.

No diluted earnings per share is presented as the Group had no dilutive potential ordinary shares.

#### 11. Dividends

- (a) At a meeting held on 24th March, 2006 the directors proposed a final dividend of HK2 cents per ordinary share for the year ended 31st December, 2005, which was paid on 6th June, 2006 and has been reflected as an appropriation of retained earnings for the six months ended 30th June, 2006.
- (b) At a meeting held on 28th August, 2006 the directors resolved not to declare an interim dividend for the period, but will reconsider dividend payment again after the financial year end.

#### 10. 每股盈利

每股基本盈利乃根據本公司權益持有人應佔溢利 21,518,252 港元（二零零五年：188,283,152 港元）及本期間已發行普通股 1,691,171,989 股（二零零五年：1,691,171,989 股）計算。

由於本集團並無具攤薄性潛在普通股，故並無呈列每股攤薄盈利。

#### 11. 股息

- (a) 於二零零六年三月二十四日舉行之會議，董事建議派發截至二零零五年十二月三十一日止年度之末期股息每股普通股 2 港仙。有關股息已於二零零三年六月六日派付，並已於截至二零零六年六月三十日止六個月列作保留溢利分派。
- (b) 於二零零六年八月二十八日舉行之會議，董事會已議決不派發本期間之中期股息，但將會於財政年度完結後重新考慮派發股息。



## 12. Investment properties

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

|  |            | Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|--|------------|---|--|
| Fair value                               | 公平值        |   |  |
| Carrying amount at 1st January           | 於一月一日之賬面值  | 1,020,113,993   | -  |
| Arising on acquisition of a subsidiary   | 於收購附屬公司時產生 | -   | 800,000,000  |
| Additions                                | 添置         | 301,631,896   | 220,113,993  |
| Fair value gain on investment properties | 投資物業之公平值收益 | <u>3,254,111</u>  | <u>-</u>   |
| Carrying amount                          | 賬面值        | <u>1,325,000,000</u>  | <u>1,020,113,993</u>   |

The fair value gain on investment properties of HK\$3,254,111 was valued at 30th June, 2006 by RHL Appraisal Ltd., an independent firm of professional valuers, on market value basis.

投資物業之公平值收益為3,254,111港元於二零零六年六月三十日由獨立專業估值師永利行評值顧問有限公司根據市場價值基準估值。

Bank borrowings of HK\$705,229,353 (at 31st December, 2005: HK\$445,171,016) are secured by the above investment properties (note 17).

銀行借款705,229,353港元(於二零零五年十二月三十一日: 445,171,016港元)乃以上述投資物業作為抵押(附註17)。

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

本集團之投資物業位於香港及根據下列租賃年期持有:

|                    |      | Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|--------------------|------|---|--|
| Long term leases   | 長期租賃 | 1,165,000,000   | 852,437,737  |
| Medium term leases | 中期租賃 | <u>160,000,000</u>  | <u>167,676,256</u>   |
|                    |      | <u>1,325,000,000</u>  | <u>1,020,113,993</u>   |

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.

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。



13. Available-for-sale financial assets

Available-for-sale financial assets include the following:

**Non-current**

Listed securities

– Equity securities

– listed in Hong Kong

– listed outside Hong Kong

非流動

上市證券

– 股本權益證券

– 香港上市

– 海外上市

Unlisted equity and debt securities  
*(note)*

非上市股本及債券證券  
*(附註)*

**Current**

Unlisted debt securities

流動

非上市債券證券

*Note:*

As at 30th June, 2006, there was an investment in Grand China Air Co., Ltd (“Grand China”), with a carrying amount of HK\$190,190,000, included in the unlisted equity and debt securities. The official registration procedures of the issuance of the shares of Grand China to the Group are still in progress as of the date of this report.

13. 可供出售財務資產

可供出售財務資產包括下列各項：

| Unaudited<br>未經審核  | Audited<br>經審核         |
|--------------------|------------------------|
| 30th June,<br>2006 | 31st December,<br>2005 |
| 二零零六年<br>六月三十日     | 二零零五年<br>十二月三十一日       |
| HK\$               | HK\$                   |
| 港元                 | 港元                     |

|  |             |             |
|--|-------------|-------------|
|  | 23,233,461  | 15,294,312  |
|  | 66,393,889  | 54,368,056  |
|  | 89,627,350  | 69,662,368  |
|  | 554,946,983 | 618,670,179 |
|  | 644,574,333 | 688,332,547 |
|  | 6,000,000   | 4,412,500   |
|  | 650,574,333 | 692,745,047 |

*附註：*

於二零零六年六月三十日，非上市股本及債券證券包括於新華航空控股有限公司（「新華航空」）賬面值為190,190,000港元之投資。新華航空發行股份予本集團之正式登記手續於本報告日期仍在進行中。

14. Trade and other receivables and deposits paid

Trade receivables

Other receivables and deposits paid

經營應收款

其他應收款及已付按金

14. 經營及其他應收款及已付按金

| Unaudited<br>未經審核  | Audited<br>經審核         |
|--------------------|------------------------|
| 30th June,<br>2006 | 31st December,<br>2005 |
| 二零零六年<br>六月三十日     | 二零零五年<br>十二月三十一日       |
| HK\$               | HK\$                   |
| 港元                 | 港元                     |

|  |            |            |
|--|------------|------------|
|  | 506,158    | 512,501    |
|  | 23,192,521 | 19,711,254 |
|  | 23,698,679 | 20,223,755 |



**14. Trade and other receivables and deposits paid (continued)**

The Group maintains defined credit policies. The following is an aged analysis of trade receivables at the balance sheet date:

|              |          | <b>Unaudited</b><br>未經審核<br><b>30th June,</b><br><b>2006</b><br>二零零六年<br>六月三十日<br><b>HK\$</b><br>港元 | <b>Audited</b><br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br><b>HK\$</b><br>港元 |
|--------------|----------|---|--|
| 0 – 30 days  | 0 – 30日  | <b>317,770</b>  | 471,324  |
| 31 – 60 days | 31 – 60日 | <b>83,837</b>   | 29,621   |
| Over 60 days | 60日以上    | <b>104,551</b>  | 11,556   |
|              |          | <b>506,158</b>  | 512,501  |

**14. 經營及其他應收款及已付按金(續)**

本集團維持既定之信貸政策。以下為於結算日之經營應收款賬齡分析：

**15. Pledged bank fixed deposits and cash and cash equivalents**

|                                   |             | <b>Unaudited</b><br>未經審核<br><b>30th June,</b><br><b>2006</b><br>二零零六年<br>六月三十日<br><b>HK\$</b><br>港元 | <b>Audited</b><br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br><b>HK\$</b><br>港元 |
|-----------------------------------|-------------|---|--|
| Cash and bank balances            | 現金及銀行結餘     | <b>1,322,377</b>  | 3,137,210  |
| Time deposits                     | 定期存款        | <b>75,234,608</b>   | 19,187,626   |
|                                   |             | <b>76,556,985</b>   | 22,324,836   |
| Less: Pledged bank fixed deposits | 減：作抵押銀行定期存款 | <b>(9,387,035)</b>  | (16,813,031)   |
| Cash and cash equivalents         | 現金及現金等價物    | <b>67,169,950</b>   | 5,511,805  |

**15. 作抵押銀行定期存款及現金及現金等價物**

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits rates of 2.230% to 5.215%. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

銀行存款乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款之期間由一日至三個月不等，視乎本集團之即時現金需要而定，並按各自之短期定期存款利率2.230%至5.215%賺取利息。現金及現金等價物及已抵押定期存款之賬面值大概相等於其公平值。

As at 30th June, 2006, the bank fixed deposits of HK\$9,387,035 (at 31st December, 2005: HK\$16,813,031) were pledged to a financial institution to secure borrowing facilities granted to the Group.

於二零零六年六月三十日，銀行定期存款9,387,035港元(於二零零五年十二月三十一日：16,813,031港元)已抵押予一間財務機構，作為本集團獲授借貸融資之抵押。



16. Other payables, accrued expenses and deposits received

16. 其他應繳款、應計費用及已收按金

|                                     |            | Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|-------------------------------------|------------|---|--|
| Other payables and accrued expenses | 其他應繳款及應計費用 | 3,775,877   | 2,682,483  |
| Rental deposits received            | 已收取租務按金    | <u>10,288,176</u>   | <u>8,868,792</u>   |
|                                     |            | <u>14,064,053</u>   | <u>11,551,275</u>  |

17. Borrowings

17. 借款

|   |                  | Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|---|------------------|---|--|
| Secured   | 有抵押              |   |  |
| Bank borrowings – floating rate                                   | 銀行借款 — 浮息        | 775,470,485   | 475,054,574  |
| Other borrowings – fixed rate                                     | 其他借款 — 定息        | <u>7,990,256</u>  | <u>10,496,176</u>  |
|   |                  | <u>783,460,741</u>  | <u>485,550,750</u>   |
| Carrying amount repayable:  | 應償還賬面值：          |   |  |
| Within one year   | 一年內              | 41,219,609  | 10,496,176   |
| More than one year, but not exceeding two years                   | 一年以上但不超過兩年       | 53,000,000  | 458,171,016  |
| More than two years, but not more than five years                 | 兩年以上但不超過五年       | <u>689,241,132</u>  | <u>16,883,558</u>  |
|   |                  | <u>783,460,741</u>  | <u>485,550,750</u>   |
| Less: Amounts due within one year shown under current liabilities | 減：一年內到期列作流動負債之款項 | <u>(41,219,609)</u>   | <u>(10,496,176)</u>  |
|   |                  | <u>742,241,132</u>  | <u>475,054,574</u>   |



17. Borrowings (continued)

All borrowings were secured by bank fixed deposits (note 15), investment properties (note 12) and a floating charge on receivables due from an investee or any shareholder of the investee to a subsidiary of the Company. As at 30th June, 2006, there was no balance due from the investee or any shareholder of the investee (at 31st December, 2005: Nil).

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

|                          |       |
|--------------------------|-------|
| Effective interest rate: | 實際利率： |
| Fixed rate borrowings    | 定息借款  |
| Floating rate borrowings | 浮息借款  |

The carrying amounts of the borrowings are denominated in the following currencies:

|                   |    |
|-------------------|----|
| Hong Kong dollars | 港元 |
| Euro              | 歐羅 |

17. 借款(續)

所有借款分別以銀行定期存款(附註15)、投資物業(附註12)及應收本公司附屬公司之接受投資公司或接受投資公司任何股東之應收款項作為抵押。於二零零六年六月三十日，並無應收接受投資公司或接受投資公司任何股東之結餘(於二零零五年十二月三十一日：無)。

本集團借貸之實際利率(亦相等於合約利率)之範圍如下：

| Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日 |
|---|--|
| 3.39%   | 2.93% to 3.17%   |
| <b>HIBOR + 0.69% to</b>                                   | <b>HIBOR + 0.75% to</b>                                      |
| <b>HIBOR + 2.3%</b>                                       | <b>HIBOR + 2.3%</b>  |

借款之賬面值以下列貨幣計算：

| Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|---|--|
| 775,470,485   | 475,054,574  |
| 7,990,256   | 10,496,176   |
| <b>783,460,741</b>  | <b>485,550,750</b>   |

The carrying amounts of the borrowings approximate their fair value.

借款之賬面值約相等於其公平值。



18. Share capital

18. 股本

|                                 |                      | Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|---------------------------------|----------------------|---|--|
| Authorised:                     | 法定：                  |   |  |
| 2,100,000,000                   | 2,100,000,000股       |   |  |
| (At 31st December, 2005:        | (於二零零五年十二月三十一日：      |   |  |
| 2,100,000,000)                  | 2,100,000,000股)      |   |  |
| ordinary shares of HK\$0.1 each | 每股面值0.1港元之普通股        | <b>210,000,000</b>  | 210,000,000  |
| Issued and fully paid:          | 已發行及繳足：              |   |  |
| 1,691,171,989                   | 1,691,171,989股       |   |  |
| (At 31st December, 2005:        | (於二零零五年十二月三十一日：      |   |  |
| 1,691,171,989) ordinary shares  | 1,691,171,989股) 每股面值 |   |  |
| of HK\$0.1 each                 | 0.1港元之普通股            | <b>169,117,199</b>  | 169,117,199  |

19. Commitments

Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

19. 承擔

資本承擔

於結算日尚未產生資本開支如下：

|                                     |          | Unaudited<br>未經審核<br>30th June,<br>2006<br>二零零六年<br>六月三十日<br>HK\$<br>港元 | Audited<br>經審核<br>31st December,<br>2005<br>二零零五年<br>十二月三十一日<br>HK\$<br>港元 |
|-------------------------------------|----------|---|--|
| Contracted but not provided for     | 已訂約，但未撥備 |   |  |
| Investment properties               | 投資物業     | <b>12,441,000</b>   | 253,790,000  |
| Available-for-sale financial assets | 可供出售財務資產 | -   | 59,000,000   |
|                                     |          | <b>12,441,000</b>   | 312,790,000  |



20. Related party transactions

Significant related party transactions entered by the Group for the six months ended 30th June, 2006, which constitute connected transactions under the Listing Rules were:

Management fee expenses to a related company 給予一間有關連公司之投資管理費用

Under the investment management agreement (“Investment Management Agreement”) approved by shareholders on 27th March, 1997 and dated 5th March, 1997 between the Group and Yu Ming Investment Management Limited (“YMIM”) of which Mr. Fung Wing Cheung, Tony, Mr. Fung Yiu Fai, Peter and Mr. Lee Wa Lun, Warren are the directors of YMIM and Mr. Fung Wing Cheung, Tony and Mr. Fung Yiu Fai, Peter are the shareholders of YMIM, YMIM agreed to assist the board of directors with the day-to-day management of the Group for a period of five years commencing 27th March, 1997. YMIM will be entitled to a management fee equal to 0.375% of the net asset value on each quarter date and an incentive fee equal to 20% of such amount (if any) by which the audited consolidated profit before tax for each financial year completed (before adjusting for the incentive fee) exceeds such amount as is equal to 6% of average monthly net asset value of the Group for each such financial year. For the calculation of management fee and incentive fee, the associated companies of the Group will not be equity accounted for the purpose of calculating such quarterly and average monthly net asset value and consolidated profit before tax.

On 4th March, 2002, a supplemental agreement (“Supplemental Agreement”) was approved by independent shareholders to extend the expiry date of the Investment Management Agreement to 31st March, 2007. Under the Supplemental Agreement, the management fee remains unchanged. Pursuant to the Supplemental Agreement, YMIM will not be entitled to the incentive fee if the Group reports an accumulated loss during the term of the Supplemental Agreement at the time of the incentive fee computation. Therefore, the incentive fee will be equivalent to 20% of the amount by which the audited consolidated profit before tax for each year ending 31st December (before adjusting for the incentive fee), and after offsetting the accumulated losses during the term of the Supplemental Agreement, if any, exceeds 6% of the average monthly net asset value of the Group for such financial year. For the calculation of management fee and incentive fee, the associated companies of the Group will not be equity accounted for the purpose of calculating such quarterly and average monthly net asset value and consolidated profit before tax.

In addition, the Group occupies office space of YMIM and reimburses to YMIM 40% of its office and equipment expenses in accordance with the Investment Management Agreement. Such expenses reimbursed to YMIM amounted to HK\$366,944 (2005: HK\$427,173). The Group utilise certain staff employed by YMIM and reimbursed staff costs of HK\$316,116 and HK\$218,873 to YMIM for the six months ended 30th June, 2006 and 2005 respectively.

20. 與有關連人士之交易

本集團於截至二零零六年六月三十日止六個月進行之重大與有關連人士交易(即據上市規則)而構成關連交易如下:

| Unaudited<br>未經審核                          |               |
|--|---------------|
| Six months ended 30th June,<br>截至六月三十日止六個月 |               |
| 2006<br>二零零六年                              | 2005<br>二零零五年 |
| HK\$<br>港元                                 | HK\$<br>港元    |
| 6,832,130                                  | 5,247,830     |

根據本集團與禹銘投資管理有限公司(「禹銘投資管理」)(其中馮永祥先生、馮耀輝先生及李華倫先生乃禹銘投資管理之董事,馮永祥先生及馮耀輝先生乃禹銘投資管理之股東)於一九九七年三月五日訂立並經股東於一九九七年三月二十七日批准之管理協議(「管理協議」),禹銘投資管理同意由一九九七年三月二十七日起計五年內協助董事會處理本集團之日常工作。禹銘投資管理有權收取投資管理費用,金額相等於每季最後一日之資產淨值之0.375%,以及獎金費用(如有),金額相等於各財政年度完結後之經審核之除稅前綜合溢利(未計獎金費用前)減去本集團於該年度之每月平均資產淨值6%後之超出數額之20%。而計算投資管理費用及獎金費用時,本公司之聯營公司將不會按權益會計法計算入每季及每月平均資產淨值及綜合除稅前溢利。

在二零零二年三月四日,獨立股東批准一份補充協議(「補充協議」)延長管理協議之到期日,直至二零零七年三月三十一日。補充協議中,管理費用維持不變。在補充協議中的有效期限內,如本集團錄得累計虧損時,禹銘投資管理將不收取獎金費用。因而,該項獎金費用金額為截至每年度十二月三十一日止經審核之除稅前綜合溢利(未計獎金費用前),扣除補充協議中的有效期限內之累計虧損後,如有溢利,再減本集團每月平均綜合資產淨值6%後超出數額之20%。而計算投資管理費用及獎金費用時,本公司之聯營公司將不會按權益會計法計算入每季及每月平均資產淨值及綜合除稅前溢利。

此外,本集團佔用禹銘投資管理之辦公室空間,並按照管理協議補償禹銘投資管理之辦公室及設備開支之40%。該等補償禹銘投資管理開支之金額為366,944港元(二零零五年:427,173港元)。本集團徵用由禹銘投資管理僱用之若干名職員,並分別補償禹銘投資管理於二零零六年及二零零五年六月三十日止六個月之職員成本為316,116港元及218,873港元。