

1. 概括

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

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

2. 應用新訂香港財務報告準則

於本年度，本集團及本公司首次應用多項由香港會計師公會頒佈之新訂準則、修訂及詮釋（「新香港財務報告準則」），該等新準則於二零零五年十二月一日或二零零六年一月一日或其後開始之會計期間生效。採納該等新香港財務報告準則對本會計年度或過往會計年度之業績及財務狀況編制及呈列方式並無重大影響。因此，無須作出任何前期調整。

1. GENERAL

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

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

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group and the Company has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are either 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 and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

2. 應用新訂香港財務報告準則 (續)

未生效之新訂會計準則可能產生之影響

本集團並未提早應用下列已頒佈但尚未生效之新訂準則、修訂或詮釋。本集團現仍未能合適地評估因應用該等新訂準則、修訂或詮釋而可能產生之影響。

香港會計準則第1號(修訂)	資本披露 ¹
香港財務報告準則第7號	金融工具：披露 ¹
香港財務報告準則第8號	營業分類 ²
香港(國際財務報告詮釋委員會) — 詮釋第7號	應用香港會計準則第29號 「嚴重通貨膨脹經濟中之 財務報告」之重列方法 ³
香港(國際財務報告詮釋委員會) — 詮釋第8號	香港財務報告準則第2號 之範圍 ⁴
香港(國際財務報告詮釋委員會) — 詮釋第9號	內含衍生工具之重新評估 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第10號	中期財務報告及減值 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫存股份交易 ⁷
香港(國際財務報告詮釋委員會) — 詮釋第12號	特許權服務安排 ⁸

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零九年一月一日或其後開始之年度期間生效。
- 3 於二零零六年三月一日或其後開始之年度期間生效。
- 4 於二零零六年五月一日或其後開始之年度期間生效。
- 5 於二零零六年六月一日或其後開始之年度期間生效。
- 6 於二零零六年十一月一日或其後開始之年度期間生效。
- 7 於二零零七年三月一日或其後開始之年度期間生效。
- 8 於二零零八年一月一日或其後開始之年度期間生效。

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

Potential impact arising on the new accounting standards not yet effective

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The Group is still not in the position to reasonably estimate the impact that may arise from the application of these standards, amendment or interpretations.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS 8	Operating Segments ²
HK(IFRIC)-INT 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ³
HK(IFRIC)-INT 8	Scope of HKFRS 2 ⁴
HK(IFRIC)-INT 9	Reassessment of Embedded Derivatives ⁵
HK(IFRIC)-INT 10	Interim Financial Reporting and Impairment ⁶
HK(IFRIC)-INT 11	HKFRS2 – Group and Treasury Share Transactions ⁷
HK(IFRIC)-INT 12	Service Concession Arrangements ⁸

- 1 Effective for annual periods beginning on or after 1st January, 2007.
- 2 Effective for annual periods beginning on or after 1st January, 2009.
- 3 Effective for annual periods beginning on or after 1st March, 2006.
- 4 Effective for annual periods beginning on or after 1st May, 2006.
- 5 Effective for annual periods beginning on or after 1st June, 2006.
- 6 Effective for annual periods beginning on or after 1st November, 2006.
- 7 Effective for annual periods beginning on or after 1st March, 2007.
- 8 Effective for annual periods beginning on or after 1st January, 2008.

3. 重要會計政策

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

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

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。控制是指本公司有權力掌管該實體之財務及營運政策，從而自其經營活動獲得利益。

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

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

所有集團內交易、結餘、收入及開支均於綜合賬目內抵銷。

少數股東權益應佔之綜合附屬公司資產淨值與本集團所佔之權益分開列賬。少數股東所佔資產淨值包括其於原業務合併日期之應佔數額，以及自合併日期起少數股東應佔權益的變動。倘少數股東所佔的虧損超逾少數股東於該附屬公司應佔的股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由本集團承擔。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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

3. 重要會計政策 (續)

業務合併

收購附屬公司乃採用收購法處理。收購成本乃按為換取被收購方控制權而於交易日期所付出之資產、所產生或承擔之負債及本集團所發行之股本權益工具之公允價值總額，及任何業務合併之直接應佔成本計算。被收購方符合香港財務報告準則第3號「業務合併」之確認條件之可確定資產、負債及或有負債，須按其於收購日期之公允價值確認。

收購產生之商譽，即為業務合併成本超出本集團於已確認之可確定資產、負債及或有負債之公允價值淨額所佔權益之差額，被確認為資產，並首先按成本計算。如在重新評估後，本集團於被收購方之可確定資產、負債及或有負債的公允價值淨額所佔權益超過業務合併成本，該等超出之部份立即在損益內確認。

被收購方之少數股東權益首先按少數股東所佔已確認之資產、負債及或有負債之公允價值淨額計算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3. 重要會計政策 (續)

商譽

於二零零五年一月一日之前自收購所產生之商譽

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

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

於二零零五年一月一日或之後自收購所產生之商譽

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

收購附屬公司所產生之已資本化商譽乃於綜合資產負債表內分開列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

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

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

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

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

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

3. 重要會計政策 (續)

商譽 (續)

已資本化商譽之減值測試

就減值測試而言，收購附屬公司所產生之商譽乃被分配到各個預期從收購之協同效應中受益之有關產生現金單位，或產生現金單位之組別。已獲配商譽之產生現金單位每年及有跡象顯示該單位有可能出現減值時進行減值測試。就於某個財政年度收購所產生之商譽而言，已獲配商譽之產生現金單位於該財政年度完結前進行減值測試。當產生現金單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配至削減任何已分配到該單位之商譽賬面值，及其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於綜合利潤表內確認。商譽之減值虧損於其後期間不予撥回。

其後於出售附屬公司時，其所屬已資本化但還未減值之商譽金額計入出售之損益金額內。

收購附屬公司額外權益

當本集團增加其於本公司已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或有負債公允價值之增加的差額。重估該附屬公司所有可確定資產、負債及或有負債所產生之重估盈餘(虧損)並不會於綜合資產負債表內確認。公允價值(即代價減商譽)與收購額外權益之淨資產賬面值的差額被確認為儲備變動。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之重估差額。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Goodwill (continued)

Impairment testing on capitalised goodwill

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

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised but not yet impaired is included in the determination of the amount of profit or loss on disposal.

Acquisition of additional interest in a subsidiary

When the Group increases its interest in an entity that is already controlled by the Company, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities. No revaluation surplus or deficit on revaluating all of the identifiable assets, liabilities and contingent liabilities of the subsidiary to current fair value is recognised in the consolidated balance sheet. The difference between the fair value, representing the amount of consideration less the amount of goodwill, and the carrying amount of the net assets attributable to the additional interest acquired is recognised as a reserve movement. This difference represents the portion of the revaluation difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary.

3. 重要會計政策 (續)

於附屬公司之投資

於附屬公司之投資乃按成本值扣除任何已確定之減值虧損於本公司之資產負債表內列賬。

於聯營公司之權益

聯營公司乃指投資方對其有重大影響力之實體，且並非附屬公司或共同控制公司。

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售之投資除外，此投資需按香港財務報告準則第5號「持作待售的非流動資產和終止經營」處理。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該聯營公司資產淨值之變動作出調整，以及減去任何已確定之減值虧損。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（包括實質上構成本集團於該聯營公司部份投資淨額之任何長期權益），則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該聯營公司作出付款時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in subsidiaries

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

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor a jointly controlled entity.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 重要會計政策 (續)

於聯營公司之權益 (續)

於二零零五年一月一日之前自收購所產生之商譽

收購成本超逾本集團於收購當日應佔聯營公司已確認之可確定資產及負債公允價值淨額之差額被確認為商譽。自二零零五年一月一日起，本集團不再繼續攤銷商譽，而有關商譽則包括在投資之賬面值內，並作為投資的一部份以作減值評估。

於二零零五年一月一日或之後自收購所產生之商譽

收購成本超逾本集團於收購當日應佔聯營公司已確認之可確定資產、負債及或有負債公允價值淨額之差額被確認為商譽。商譽包括在投資之賬面值內，並作為投資的一部份以作減值評估。

本集團應佔之可確定資產，負債及或有負債的公允價值淨額超逾收購成本之差額於重新評估後立即在損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates (continued)

Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill. From 1st January, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

3. 重要會計政策 (續)

合營企業

共同控制公司

合營企業安排若涉及設立一家各合營者共同控制其商業活動之獨立個體，該合營企業則稱為共同控制公司。

共同控制公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售之投資除外，此投資需按香港財務報告準則第5號「持作待售的非流動資產和終止經營」處理。根據權益法，於共同控制公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該共同控制公司之損益及權益變動作出調整，以及減去任何已確定之減值虧損。當本集團應佔某共同控制公司之虧損相等於或超出其於該共同控制公司之權益（包括實質上構成本集團於該共同控制公司部份投資淨額之任何長期權益），則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該共同控制公司作出付款時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Joint ventures

Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 重要會計政策 (續)

合營企業 (續)

共同控制公司 (續)

於二零零五年一月一日之前自收購所產生之商譽

收購成本超逾本集團於收購當日應佔共同控制公司已確認之可確定資產及負債公允價值淨額之差額被確認為商譽。自二零零五年一月一日起，本集團不再繼續攤銷商譽，而有關商譽則包括在投資之賬面值內，並作為投資的一部分以作減值評估。

於二零零五年一月一日或之後自收購所產生之折讓

本集團應佔之可確認資產，負債及或有負債的公允價值淨額超逾收購成本之差額於重新評估後立即在損益內確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures (continued)

Jointly controlled entities (continued)

Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. From 1st January, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Discount on acquisition arising on or after 1st January, 2005

Any excess of the Group's share of the net fair value the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

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

3. 重要會計政策 (續)

合營企業 (續)

其他合營企業安排

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

待售非流動資產

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

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

金融工具

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債便於資產負債表確認。金融資產及金融負債按公允價值首次確認。因收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公允價值。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本立即於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Joint ventures (continued)

Other joint venture arrangements

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

Non-current assets held for sale

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

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

Financial instruments

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

3. 重要會計政策 (續)

金融工具 (續)

金融資產

本集團及本公司之金融資產歸入下列四個類別之其中一個，包括透過損益按公允價值處理之金融資產、貸款及應收款項、持有至到期日之投資及可供出售之金融資產。所有透過正常方式購買或出售金融資產乃按交易日基準確認及取消確認。透過正常方式進行之購買或出售乃按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。就各類金融資產所採納之會計政策乃載於下文。

透過損益按公允價值處理之金融資產

透過損益按公允價值處理之金融資產包括持作買賣投資。於首次確認後之各結算日，透過損益按公允價值處理之金融資產乃按公允價值計量，而公允價值之變動在變動產生期間直接在損益內確認。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項(包括貿易及其他應收賬款、應收分期付款、應收貸款、聯營公司欠款、共同控制公司欠款及少數股東欠款)均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。減值虧損於有客觀證據顯示資產出現減值時於損益中確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間的差額計量。當日後資產之可收回數額增加，並可客觀地證實是於確認減值後發生之事件引致，則減值虧損予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include held-for-trading investments. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Loans and receivables

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

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售之金融資產

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

該等並無活躍市場之市價報價，及其公允價值未能可靠計量的可供出售股權投資，及與該等股本權益工具關連且必須透過交付這類股權投資作結算之衍生工具，於首次確認後之各個結算日按成本減任何已確定減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益內確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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

3. 重要會計政策 (續)

金融工具 (續)

金融負債及股本權益

由集團實體發行之金融負債及股本權益工具乃根據合同安排之性質與金融負債及股本權益工具之定義分類。

股本權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。就金融負債及股本權益工具所採納之會計政策乃載於下文。

金融負債

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

股本權益工具

本公司所發行之股本權益工具按所收取金額扣除直接發行成本入賬。

財務擔保合約

財務擔保合約是因指定債務人未能按債務票據之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本集團及本公司已發行及並不是以透過損益按公允價值處理之財務擔保合約首次以公允價值減發行財務擔保合約之直接交易費用確認。於首次確認後，本集團以(i)按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之金額及(ii)首次確認之金額減(當合適時)按照香港會計準則第18號「收入」確認之累計攤銷兩者中之較高者計量財務擔保合約。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

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

Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and the Company and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group and the Company measure the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

3. 重要會計政策 (續)

金融工具 (續)

取消確認

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

當有關合約之特定責任獲解除、取消或到期，金融負債則取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

發展物業

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出估計。當營業租賃開始時，發展物業以公允價值轉撥至投資物業，賬面值與公允價值之差額直接確認於損益內。

待發展物業

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

待發展物業攤銷乃以直接法按有關租賃期於損益內扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition

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

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Development properties

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Development properties are transferred to investment properties at fair value when there is a commencement of an operating lease. The difference between the carrying amount and the fair value are recognised directly in profit or loss.

Properties for development

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

Amortisation of properties for development are charged to profit or loss on a straight-line basis over the term of the relevant lease.

3. 重要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)以成本值扣除其後累計折舊及累計減值虧損列賬。

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

中期租約之樓宇	按租約剩餘年期
中期租約之高爾夫球場	按租約剩餘年期
廠房及機器	4% – 8%
其他	20% – 30%

在建工程指用作生產或自用之興建中物業、廠房及設備。在建工程以成本值扣除任何已確認減值虧損列賬。於工程完成及可供預期使用時，在建工程分類為物業、廠房及設備之適當類別。此等資產按其他物業資產之相同基準進行折舊，於可供擬定用途時開始計算。

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

當有證據顯示物業不作自用時，該自用物以公允價值轉撥至投資物業。賬面值與公允價值之差額於轉撥當日於權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

Buildings on medium-term lease	Over the unexpired lease term
Golf course on medium-term lease	Over the unexpired lease term
Plant and machinery	4% – 8%
Others	20% – 30%

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Owner-occupied property is transferred to investment property at fair value when it is evidenced by end of owner-occupation. The difference between the carrying amount and its fair value at the date of transfer is recognised in reserve.

3. 重要會計政策 (續)

投資物業

投資物業指為獲得租金收益或資本增值或兩者兼備而持有之物業。

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

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

無形資產

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

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

Intangible asset

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

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

3. 重要會計政策 (續)

減值虧損 (商譽除外)

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

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

租賃

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

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

營業租賃下之應收(應付)租金以直線法按有關租賃期於利潤表內加入(扣除)。用作鼓勵訂立營業租賃之已收及應收利益以直線法按有關租賃期確認為租金減少之部份。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Leases

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

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

Rentals receivable (payable) under operating leases are credited (charged) to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 重要會計政策 (續)

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇部份應視乎租賃類別獨立入賬。若租賃土地之產權在租賃期結束時並不會轉至承租人，則被分類為營業租賃，除非有關租賃付款額未能可靠地分配為土地或樓宇部份，在此情況下則一概以融資租賃處理。

其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

借貸成本

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

所有其餘借貸成本發生時均確認為當期費用。

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leasehold land and buildings

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification. Leasehold land when title is not expected to pass to the lessee by the end of the lease term is classified as operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

Other inventories

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible. Liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 重要會計政策 (續)

稅項 (續)

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

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

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

收入確認

收入按已收或應收代價之公允價值計算。收入指日常業務運作中所供應貨品及服務(扣除折扣)之應收賬款。

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時(以兩者之較後時間為準)確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及於擁有權之風險及回報已轉讓給買方時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

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

3. 重要會計政策 (續)

收入確認 (續)

高爾夫球場營運及酒店及物業管理收入於提供服務時確認。

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

從投資收取之股息收入在本集團確定有收取權利時被確認。

外幣

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

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

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

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

Foreign currencies

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

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

3. 重要會計政策 (續)

外幣 (續)

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

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

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

退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權收取供款之服務時計作開支。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies (continued)

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

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

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

4. 不確定性估計之主要來源

於應用本集團及本公司之會計政策(如附註3所述)時,管理層作出下列估計,該等估計存在可能導致下一個財務年度資產及負債賬面值有重大調整之嚴重風險。

呆壞賬準備

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

商譽之預計減值

釐定商譽是否減值須對獲分配商譽之產生現金單位之使用價值作出估計。使用價值計算要求本集團估計預期賺取自產生現金單位之日後現金流量及合適之折現率以計算現值。於二零零六年十二月三十一日,商譽之賬面價值為39,386,000港元。可收回金額計算方法之詳情披露於附註26。

投資物業公允價值之估計

於結算日,投資物業是按獨立專業評估師之評估,以公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行,管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group and the Company's accounting policies, which are described in note 3, management has made the following estimates that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year.

Allowance for bad and doubtful debts

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31st December, 2006, the carrying amount of goodwill was HK\$39,386,000. Details of the recoverable amount calculation are disclosed in note 26.

Estimate of fair value of investment properties

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

4. 不確定性估計之主要來源 (續)

稅項

於二零零六年十二月三十一日，有關未動用稅項虧損之遞延稅項資產4,879,000港元已被確認，見附註41。由於無法預知未來溢利，故無就餘下之稅項虧損325,267,000港元確認遞延稅項資產。變現遞延稅項資產主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於預期溢利，重大遞延稅項資產可能會予以撥回，而該撥回會於其發生期間之利潤表內確認。

土地增值稅

中國土地增值稅乃就土地價值的增值數額（即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支）按介乎30%至60%不等的遞增稅率徵收。

本集團須支付中國的土地增值稅。然而，大部份主要城市之地方稅務局並未公佈有關執行的細節，而本集團尚未與中國任何地方稅務局落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關稅項。土地增值稅之範圍、數額及追溯效力並不能在沒有詳細執行規則及程序下獲得確定。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Taxation

At 31st December, 2006, a deferred tax asset of HK\$4,879,000 in relation to unused tax losses has been recognised as set out in note 41. No deferred tax asset has been recognised on the tax losses of HK\$325,267,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in the PRC. However, the details of implementation have not yet been announced by local tax bureaux in most of the major cities, and the Group has not finalised its LAT calculation and payments with any local tax bureaux in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The extent, magnitude and retrospection of LAT cannot be ascertained in the absence of the detailed implementation rules and procedures. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

5. 金融工具

5a. 財務風險管理目標及政策

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

市場風險

外匯風險

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中華人民共和國(「中國」)，當中並不包含香港地區，而本集團若干銀行貸款以外匯列值(見附註37)。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

一實體以其功能貨幣以外之貨幣進行買賣所帶來之外匯風險對組成本集團之公司的影響極低。

公允價值及流動資金利率風險

本集團之固定利率計息銀行借款及其他貸款票據承受公允價值利率變動風險。本集團之流動資金利率風險主要涉及以浮動利率計息之銀行及其他借款。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行借款之利率及償還條款於附註37披露。

5. FINANCIAL INSTRUMENTS

5a. Financial risk management objective and policies

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

Market risk

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the People's Republic of China (the "PRC") other than Hong Kong and certain bank loans of the Group are denominated in foreign currencies (see note 37). The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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

Fair value and cash flow interest rate risk

The Group is exposed to fair value interest rate risk through the impact of rate changes on fixed-rate bank loans and other loan notes. The Group's cash flow interest rate risk relates primarily to variable-rate bank and other loans. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank borrowings of the Group are disclosed in note 37.

5. 金融工具 (續)

5a. 財務風險管理目標及政策 (續)

市場風險 (續)

價格風險

本集團須承受股本證券之價格風險，而管理層將監察價格變動，並於有需要時採取適當行動。

信貸風險

於二零零六年十二月三十一日，倘相關人士或債務人因未能履行由本集團提供財務擔保之承擔而導致本集團財務虧損，則本公司及本集團須承受之最大信貸風險為已於綜合資產負債表列值之金融資產賬面值及於附註44披露之或有負債金額。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別貿易應收款及其他債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向附屬公司提供之財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險較低。同時管理層認為向物業買家提供財務擔保的信貸風險亦較低，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團之信貸風險並無過份集中，有關風險乃分散至多個合作方及客戶。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5a. Financial risk management objective and policies (continued)

Market risk (continued)

Price risk

The Group is exposed to equity security price risk. The management will monitor the price movements and take appropriate actions when it is required.

Credit risk

As at 31st December, 2006, the Company's and the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors which the Group has provided financial guarantees is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the amount of contingent liabilities disclosed in note 44. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to subsidiaries by the Company, the directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantees provided to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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

5. 金融工具 (續)

5a. 財務風險管理目標及政策 (續)

流動性風險

在管理流動性風險方面，本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行貸款之使用及確保遵守貸款承諾。

5b. 金融工具之公允價值

金融資產和金融負債之公允價值按下列而釐定：

- (a) 有固定條件及於活躍的流動市場交易之金融資產和金融負債公允價值乃按所報之市場價格釐定；
- (b) 其他金融資產和金融負債乃根據一般認可之報價方法，以現金流量折現分析按可觀察之當時市場交易之價格而釐定。

綜合財務報表包括以公允價值計量之非上市投資(見附註25和32)。公允價值乃按現金流量折現法估計的，此方法包括了一些沒有可觀察之市場價格或利率所支持之假設。

董事們認為金融資產和金融負債之賬面值以攤銷成本於財務報表入賬。該賬面值與其公允價值相若。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5a. Financial risk management objective and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

5b. Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The consolidated financial statements include holdings in unlisted investments which are measured at fair value (notes 25 and 32). Fair value is estimated using a discounted cash flow model, which included some assumptions that are not supportable by observable market prices or rates.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

6. 分類資料

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

6. SEGMENTAL INFORMATION

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

		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
銷售已竣工之物業	Sale of completed properties	345,975	940,207
租金收入	Rental income	95,903	56,445
銷售建築物料	Sale of construction materials	385,562	347,342
高爾夫球場營運收入	Income from golf course operation	20,974	17,952
酒店及物業管理收入	Income from hotel and property management	40,888	35,154
		889,302	1,397,100

6. 分類資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

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

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

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零零六年十二月三十一日止年度之利潤表						
Income statement for the year ended 31st December, 2006						
營業額						
TURNOVER						
對外銷售	345,975	95,903	385,562	61,862	-	889,302
分類間銷售	-	-	2,714	7,384	(10,098)	-
總額	345,975	95,903	388,276	69,246	(10,098)	889,302
業績						
RESULTS						
分類業績	30,867	63,087	14,471	(11,501)	-	96,924
未能分攤之企業費用						(56,911)
其他收入	27,314	64	18,848	82,250	-	128,476
待出售物業轉撥至投資物業之公允價值收益	18,045	-	-	-	-	18,045
投資物業公允價值之增加	-	311,706	-	-	-	311,706
物業之減值撥備	(79,788)	-	-	-	-	(79,788)
呆壞賬準備	(3,317)	-	(4,996)	-	-	(8,313)
待發展物業攤銷	(21,494)	-	-	-	-	(21,494)
出售一間共同控制公司之收益	150,390	-	-	-	-	150,390
收購一間附屬公司額外權益之折讓	1,147	-	-	-	-	1,147

6. 分類資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

		銷售建築物料			抵銷	合併	
		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	Sale of construction materials 千港元 HK\$'000			其他營運 Other operations 千港元 HK\$'000
融資成本	Finance costs					(117,346)	
應佔聯營公司 (虧損)溢利	Share of (loss) profit of associates						
– 未計額外土地增值稅 之除稅後(虧損)溢利	– (Loss) profit after tax before additional LAT	(8,805)	4,159	–	565	–	(4,081)
– 以往年度銷售所產生之 額外土地增值稅	– Additional LAT attributable to sales in previous years	(1,923)	–	–	–	–	(1,923)
應佔共同控制公司 溢利	Share of profit of jointly controlled entities						
– 未計額外土地增 值稅之除稅後溢利	– Profit after tax before additional LAT	16,453	54,429	–	735	–	71,617
– 以往年度銷售所產生之 額外土地增值稅	– Additional LAT attributable to sales in previous years	(101,639)	–	–	–	–	(101,639)
– 本年度銷售所產生之 額外土地增值稅	– Additional LAT attributable to sales in current year	(12,430)	–	–	–	–	(12,430)
除稅前溢利	Profit before taxation						374,380
稅項	Taxation						(348,110)
本年度溢利	Profit for the year						26,270

6. 分類資料 (續)

6. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物料 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零六年十二月三十一日 之資產負債表	Balance sheet as at 31st December, 2006					
資產	ASSETS					
分類資產	Segment assets	4,678,652	3,175,353	782,063	145,771	8,781,839
於聯營公司之權益	Interests in associates	360,736	192,686	-	(503)	552,919
於共同控制公司之 權益	Interests in jointly controlled entities	197,976	477,388	-	23,108	698,472
未能分攤之企業資產	Unallocated corporate assets					831,668
合併總資產	Consolidated total assets					10,864,898
負債	LIABILITIES					
分類負債	Segment liabilities	792,222	149,429	118,782	36,768	1,097,201
未能分攤之企業負債	Unallocated corporate liabilities					3,416,520
合併總負債	Consolidated total liabilities					4,513,721
截至二零零六年十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2006					
物業、廠房及設備 增加	Additions of property, plant and equipment	4,105	3,935	9,307	4,840	
待發展物業及 收購待發展 物業之按金 增加	Additions of properties for development and deposits for acquisition of properties for development	426,554	-	-	-	
投資物業及 收購投資物業 之按金增加	Additions of investment properties and deposits for acquisition of investment properties	-	293,781	-	-	
折舊及攤銷	Depreciation and amortisation	22,738	2,115	23,157	5,221	
出售及註銷物業、廠房和設備 之(收益)虧損	(Gain) loss on disposal and write off of property, plant and equipment	106	95	225	(774)	

6. 分類資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

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

6. 分類資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零五年十二月三十一日 之資產負債表	Balance sheet as at 31st December, 2005				
資產	ASSETS				
分類資產	4,414,546	2,374,268	796,738	144,369	7,729,921
於聯營公司之權益	373,060	181,259	-	181	554,500
於共同控制公司 之權益	464,412	357,428	-	19,631	841,471
未能分攤之企業資產					775,072
合併總資產					9,900,964
負債	LIABILITIES				
分類負債	834,047	141,097	160,812	49,270	1,185,226
未能分攤之企業負債					3,642,747
合併總負債					4,827,973
截至二零零五年十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2005				
物業、廠房及 設備增加	2,857	1,236	39,847	1,639	
待發展物業及 收購待發展 物業之按金 增加	304,669	-	-	-	
投資物業增加	-	47,272	-	-	
折舊及攤銷	18,757	442	17,290	5,260	
出售及註銷物業、廠房及 設備之(收益)虧損	63	-	(73)	46	
出售投資物業 之虧損	-	1,190	-	-	
所有主要資產均位於中 國。	Substantially all the assets are located in the PRC.				

7. 其他收入

股息收入
 一 非上市股份
 一 上市股份
 銀行存款及應收賬款利息收入
 非流動免息應收賬款
 之估算利息收入
 中國增值稅退回
 從一物業發展項目
 所取得之收入(附註27)
 持作買賣投資公允價值之增加
 金融負債公允價值
 變動之收益
 利潤再投資於中國之退稅
 淨外匯匯兌收益
 免除過往年度已計提未付利息
 其他

7. OTHER INCOME

Dividend income
 – unlisted shares
 – listed shares
 Interest income on bank deposits and receivables
 Imputed interest income on
 non-current interest-free receivables
 Refund of PRC value-added tax
 Income from a property
 development project (note 27)
 Increase in fair value of held-for-trading investments
 Gain arising from changes in fair value
 of financial liabilities
 Tax refund for reinvestment of profits in the PRC
 Net foreign exchange gains
 Waiver of interest expenses accrued in prior years
 Others

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
	684	326
	–	225
	25,253	8,994
	7,612	7,393
	14,589	15,831
	23,068	–
	659	1,786
	3,416	9,144
	14,438	9,656
	16,869	4,883
	–	19,420
	21,888	24,504
	128,476	102,162

8. 出售一間共同控制公司之收益

於截至二零零六年十二月三十一日止年度內，本集團以現金代價272,470,000港元，出售本集團於一間共同控制公司之全部50%權益及股東貸款，產生了出售收益150,390,000港元。該共同控制公司乃於中國成立，並從事物業發展業務。

8. GAIN ON DISPOSAL OF A JOINTLY CONTROLLED ENTITY

During the year ended 31st December, 2006, the Group disposed of its entire 50% interest in and shareholder's loan to a jointly controlled entity which is established in the PRC and engaged in property development for a cash consideration of HK\$272,470,000, resulting in a gain on disposal of HK\$150,390,000.

9. 收購附屬公司額外權益之折讓

於二零零六年十二月三十一日止年度內，本集團以現金代價594,000港元收購一間附屬公司額外5%權益，自此該公司成為本公司之全資附屬公司。該附屬公司於中國成立，並從事物業發展。此項收購之收購折讓為1,147,000港元。

9. DISCOUNT ON ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended 31st December, 2006, the Group acquired an additional 5% interest in a subsidiary for a cash consideration of HK\$594,000, after which it becomes a wholly owned subsidiary of the Company. The subsidiary is established in the PRC and engaged in property development. This acquisition results in a discount on acquisition of HK\$1,147,000.

9. 收購附屬公司額外權益之折讓 (續)

於截至二零零五年十二月三十一日止年度內，

- (a) 本集團以總現金代價19,263,000港元收購一間附屬公司額外40%權益，自此該公司成為本公司之全資附屬公司。該附屬公司於中國成立，並從事物業發展及投資。此項收購之收購折讓為15,873,000港元。
- (b) 本集團以總現金代價2,110,000港元收購兩間附屬公司額外10%權益，自此該兩間公司成為本公司之全資附屬公司。該兩間附屬公司於中國成立，並從事物業發展。此兩項收購之收購折讓為9,417,000港元。

9. DISCOUNT ON ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES (CONTINUED)

During the year ended 31st December, 2005,

- (a) The Group acquired an additional 40% interest in a subsidiary for an aggregate cash consideration of HK\$19,263,000, after which it becomes a wholly owned subsidiary of the Company. The subsidiary is established in the PRC and engaged in property development and investment. This acquisition results in a discount on acquisition of HK\$15,873,000.
- (b) The Group acquired additional 10% interests in two subsidiaries for an aggregate cash consideration of HK\$2,110,000, after which they become wholly owned subsidiaries of the Company. Both subsidiaries are established in the PRC and engaged in property development. These acquisitions result in discount on acquisition of HK\$9,417,000.

10. 融資成本

10. FINANCE COSTS

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
利息付予：		
銀行貸款及透支	113,788	112,868
貸款票據 (附註37(a))	1,961	1,960
融資租賃承擔	-	2
其他貸款	9,147	14,480
其他借貸成本	2,920	550
非流動免息借款 之估算利息費用	8,600	7,953
	136,416	137,813
減：資本化於發展中 物業金額	(19,070)	(29,786)
資本化於物業、 廠房及設備金額	-	(941)
	117,346	107,086

11. 稅項 (續)

本集團於香港經營之公司於兩年度內並無任何應課稅溢利，因此並沒有就香港利得稅作出撥備。本公司若干於中國經營之附屬公司享有稅務減免優惠。中國企業所得稅按各附屬公司適用稅率計算提撥。

中國國家稅務總局(「稅務總局」)於二零零六年十二月二十八日發出國稅法【2006】第187號，宣佈其有意加強向物業發展商收取土地增值稅之機制，以及授權地方稅務局發出切合當地環境之詳細執行規則及程序，有關法例已於二零零七年二月一日起生效。本集團以往計提預繳土地增值稅乃按銷售金額乘以當地稅務局評定之若干稅率(介乎0.5%至3%不等)而計算。然而，為了減低導致額外土地增值稅負債之不明朗因素，即使有關的地方稅務局尚未發出詳細執行規則及程序，本集團仍然於本年度按照稅務總局之規定全額預提土地增值稅。

11. TAXATION (CONTINUED)

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

The State Administration of Taxation ("SAT") of the PRC issued Guoshuifa [2006] No.187 dated 28th December, 2006, which has become effective from 1st February, 2007, announcing its intention to strengthen the mechanism for collection of LAT on property developers, and authorising the local tax bureaux to issue detailed implementation rules and procedures appropriate to local environment. The Group has previously accounted for provisional LAT calculated according to certain rates (varying from 0.5% to 3%) of sales amount assessed by local tax bureaux. However, in order to minimise the uncertainties in the accounts due to exposure to the additional LAT liabilities, the Group has provided for LAT in the current year fully in according to the requirements of SAT even though detailed implementation rules and procedures are not issued by the relevant local tax bureaux.

11. 稅項 (續)

本年度稅項支出與綜合利潤表內溢利之對照如下：

11. TAXATION (CONTINUED)

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

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
除稅前溢利	Profit before taxation	374,380	319,932
按國內所得稅稅率33%(二零零五年：33%)計算之稅項	Tax at the domestic income tax rate of 33% (2005: 33%)	123,545	105,578
應佔聯營公司及共同控制公司虧損(溢利)之稅項影響	Tax effect of share of loss (profit) of associates and jointly controlled entities	15,990	(32,092)
於釐定應課稅溢利時不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	47,163	28,554
於釐定應課稅溢利時毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	(20,275)	(23,990)
本年度未確認稅項虧損及其他可扣減暫時差異之稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	62,428	47,162
動用過往未確認稅項虧損及其他可扣減暫時差異之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	(18,395)	(3,653)
中國附屬公司享有免稅期及稅項優惠之稅項影響	Tax effect of entitlement to tax holiday and concession by subsidiaries in the PRC	-	(1,924)
中國附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries in the PRC	(49,292)	(4,122)
土地增值稅	Land appreciation tax	188,089	2,678
前年度撥備(超額)不足	(Over) underprovision in prior years	(1,495)	702
其他	Others	352	(1,494)
本年度稅項支出	Tax charge for the year	348,110	117,399

附註：

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

Note:

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

12. 本年度溢利

12. PROFIT FOR THE YEAR

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
本年度溢利已扣除(加入)：	Profit for the year has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	32,219	26,850
按融資租賃持有之資產	Assets held under finance leases	5	8
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(697)	(1,100)
		31,527	25,758
攤銷：	Amortisation of:		
無形資產	Intangible asset	147	86
土地使用權預付租賃款項	Prepaid lease payments on land use rights	1,021	849
待發展物業	Properties for development	21,494	16,900
		54,189	43,593
折舊和攤銷總額	Total depreciation and amortisation		
核數師酬金	Auditors' remuneration	5,019	4,860
存貨之成本作費用處理	Cost of inventories recognised as an expense	563,321	1,087,183
淨外匯匯兌收益	Net foreign exchange gains	(16,869)	(4,883)
出售投資物業之虧損	Loss on disposal of investment properties	-	1,190
出售及註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	339	249
出售可供出售投資之虧損	Loss on disposal of available-for-sale investments	1,786	-
營業租賃費用：	Operating lease charges in respect of:		
- 土地及樓宇	- land and buildings	7,816	12,515
- 廠房及機器	- plant and machinery	1,346	601
其他租金費用	Other rental expenses	585	1,256
員工費用(包括董事酬金)(附註)	Staff costs (including directors' emoluments) (note)	86,549	77,954
應佔聯營公司稅項(已包括在應佔聯營公司(虧損)溢利內)	Share of tax of associates (included in share of (loss) profit of associates)	1,478	8,023
應佔共同控制公司稅項(已包括在應佔共同控制公司溢利內)	Share of tax of jointly controlled entities (included in share of profit of jointly controlled entities)	134,413	15,624
從投資物業收取之租金收入	Gross rental income from investment properties	(95,903)	(56,445)
減：於年內產生租金收入之投資物業的直接營運費用	Less: direct operating expenses from investment properties that generated rental income during the year	14,309	12,937
		(81,594)	(43,508)

附註：

Note:

員工費用並不包括如綜合財務報表附註13及附註46(ii)所披露的管理費分攤予若干董事及其他非本公司董事之管理層人員。

The staff costs have excluded the apportionment of management fee as disclosed in note 13 and note 46(ii) to the consolidated financial statements for certain directors as well as management personnel who are not directors of the Company.

13. 董事酬金

已付或應付予十三位(二零零五年：十一位)董事之酬金如下：

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the thirteen (2005: eleven) directors were as follows:

		2006				
		與業績有關 薪金及 其他福利	Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
董事袍金 Directors' fee	Salaries and other benefits	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
李成偉	Patrick Lee Seng Wei	10	453	-	-	463
黃清海	Ng Qing Hai	10	1,603	-	72	1,685
馬申	Ma Sun	10	1,548	-	130	1,688
勞景祐	Edwin Lo King Yau	10	614	455	28	1,107
李志剛	Li Chi Kong	10	720	525	33	1,288
Yasushi Ichikawa	Yasushi Ichikawa	6	-	-	-	6
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
楊麗琛	Lisa Yang Lai Sum	10	-	-	-	10
Yuki Oshima	Yuki Oshima	6	-	-	-	6
鄭鑄輝	Francis J. Chang Chu Fai	40	20	-	-	60
吳繼偉	Goodwin Gaw	10	-	-	-	10
魏華生	Ngai Wah Sang	60	20	-	-	80
徐溯經	Xu Su Jing	40	20	-	-	60
		232	4,998	980	263	6,473

13. 董事酬金 (續)

13. DIRECTORS' EMOLUMENTS (CONTINUED)

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

若干本公司董事從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員所提供服務收取費用，該費用已包括在附註46(ii)所披露之管理費中。

上述之管理費在二零零五年開始收取。管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為2,365,000港元(二零零五年：1,448,000港元)，並已包括在上表內。

Certain directors of the Company received remuneration from a company, or a wholly owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in note 46(ii), for services provided by those directors as well as other management personnel who were not directors of the Company.

The above-mentioned management fee commenced to be charged in 2005 and is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$2,365,000 (2005: HK\$1,448,000).

14. 僱員酬金

本集團五位最高酬金人士包括三位(二零零五年：兩位)本公司董事，其酬金已包括於附註13中。其餘兩位(二零零五年：三位)人士之酬金如下：

薪金及其他福利
與業績有關之獎金
退休福利計劃供款
已付離職之補償

其酬金之分佈如下：

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

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2005: two) were directors of the Company whose emoluments are included in note 13 above. The emoluments of the remaining two (2005: three) individuals were as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Salaries and other benefits	1,530	2,560
Performance related incentive payments	590	–
Retirement benefits scheme contributions	77	140
Compensation for loss of office paid	575	–
	2,772	2,700

Their emoluments were within the following bands:

	2006 僱員數目 Number of employees	2005 僱員數目 Number of employees
Nil to HK\$1,000,000	–	2
HK\$1,000,001 to HK\$1,500,000	2	1

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

15. 股息

已宣派末期股息每股2.5
港仙(二零零五年：無)

15. DIVIDEND

Proposed final dividend of
HK2.5 cents per share (2005: nil)

2006 千港元 HK\$'000	2005 千港元 HK\$'000
28,232	–

16. 每股盈利

本公司普通股股東應佔之每股
基本及攤薄盈利乃按下列資料
計算：

16. EARNINGS PER SHARE

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

盈利

用以計算每股基本及攤薄
盈利之盈利(年內本公司
股東應佔之溢利)

Earnings

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

2006 千港元 HK\$'000	2005 千港元 HK\$'000
51,496	202,540

股數

用以計算每股基本盈利之
普通股加權平均數

潛在攤薄普通股之影響：
– 認股權證

用以計算每股攤薄盈利之
普通股加權平均數

Number of shares

Weighted average number of ordinary shares for
the purpose of basic earnings per share

Effect of dilutive potential ordinary shares:
– Warrants

Weighted average number of ordinary shares for
the purpose of diluted earnings per share

2006	2005
1,042,467,178	875,469,918
9,076,783	–
1,051,543,961	875,469,918

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

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

計算截至二零零五年十二月三
十一日止年度每股攤薄盈利並
未假設本公司之尚未行使認股
權證獲行使，因相關之行使價
均高於每股之平均市場價格。

The computation of diluted earnings per share for the year ended 31st December, 2005 does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.

16. 每股盈利 (續)

16. EARNINGS PER SHARE (CONTINUED)

		2006 千港元 HK\$'000	
額外土地增值稅對本公司股東應佔溢利之影響：	Effect of additional LAT on profit attributable to equity holders of the Company:		
本公司股東應佔溢利 (未計提額外土地增值稅)	Profit attributable to equity holders of the Company before provision for additional LAT	334,563	
以往年度銷售所產生之額外土地增值稅	Additional LAT attributable to sales in previous years		
— 本集團	— the Group	(158,074)	
— 一間聯營公司	— an associate	(1,923)	
— 共同控制公司	— jointly controlled entities	(101,639)	
		(261,636)	
本年度銷售所產生之額外土地增值稅	Additional LAT attributable to sales in current year		
— 本集團	— the Group	(23,343)	
— 共同控制公司	— jointly controlled entities	(12,430)	
		(35,773)	
少數股東權益所佔額外土地增值稅	Provision for additional LAT shared by minority interests	14,342	
本公司股東應佔溢利 (已計提額外土地增值稅)	Profit attributable to equity holders of the Company after provision for additional LAT	51,496	
		基本	攤薄
		Basic	Diluted
		港仙	港仙
		HK cents	HK cents
每股盈利(未計提額外土地增值稅)	Earnings per share before provision for additional LAT	32.1	31.8
計提額外土地增值稅之影響	Effect of provision for additional LAT	(27.2)	(26.9)
每股盈利(已計提額外土地增值稅)	Earnings per share after provision for additional LAT	4.9	4.9

17. 物業、廠房及設備 17. PROPERTY, PLANT AND EQUIPMENT

	在香港 持有之中期 租約樓宇 Buildings in Hong Kong on medium- term lease 千港元 HK\$'000	在中國 持有之中期 租約樓宇 Buildings in the PRC on medium- term lease 千港元 HK\$'000	中期租約之 高爾夫球場 Golf course on medium- term lease 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、 傢俬及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	THE GROUP							
成本值	COST							
於二零零五年一月一日	413	165,365	93,024	169,597	245,789	36,809	26,944	737,941
滙兌調整	-	4,195	1,516	3,384	5,496	766	343	15,700
購置	-	549	-	35,218	2,379	4,795	3,067	46,008
於竣工時從發展中物業 轉入	-	13,743	-	-	-	-	-	13,743
從待售物業轉入	-	14,277	-	-	-	-	-	14,277
重新分類	-	68,577	-	(201,188)	132,574	37	-	-
出售及註銷	-	(833)	-	-	(35)	(335)	(1,794)	(2,997)
於二零零五年十二月三十一日	413	265,873	94,540	7,011	386,203	42,072	28,560	824,672
滙兌調整	-	11,739	3,781	56	17,311	885	921	34,693
購置	-	1,502	3,590	4,423	1,817	5,746	7,996	25,074
轉撥至投資物業之 物業重估盈餘	-	1,786	-	-	-	-	-	1,786
從待售物業轉入	-	15,509	-	-	-	-	-	15,509
重新分類	-	6,229	-	(11,210)	4,981	-	-	-
出售及註銷	-	(2,104)	-	(5)	(52)	(3,057)	(4,307)	(9,525)
轉撥至投資物業	-	(6,800)	-	-	-	-	-	(6,800)
於二零零六年十二月三十一日	413	293,734	101,911	275	410,260	45,646	33,170	885,409
折舊	DEPRECIATION							
於二零零五年一月一日	154	48,329	868	-	140,392	23,307	16,909	229,959
滙兌調整	-	1,003	40	-	2,816	597	177	4,633
本年度計提	10	6,012	2,854	-	10,476	3,603	3,903	26,858
於出售及註銷時撇除	-	(158)	-	-	(27)	(163)	(1,482)	(1,830)
於二零零五年十二月三十一日	164	55,186	3,762	-	153,657	27,344	19,507	259,620
滙兌調整	-	2,580	210	-	6,995	425	480	10,690
本年度計提	9	8,367	2,991	-	14,532	3,224	3,101	32,224
於重估時撇除	-	(2,354)	-	-	-	-	-	(2,354)
於出售及註銷時撇除	-	(399)	-	-	(17)	(1,811)	(3,356)	(5,583)
於二零零六年十二月三十一日	173	63,380	6,963	-	175,167	29,182	19,732	294,597
賬面值	CARRYING VALUES							
於二零零六年十二月三十一日	240	230,354	94,948	275	235,093	16,464	13,438	590,812
於二零零五年十二月三十一日	249	210,687	90,778	7,011	232,546	14,728	9,053	565,052

於二零零五年十二月三十一日，本集團按融資租賃持有之裝修、傢俬及設備賬面值為5,000港元。

At 31st December, 2005, the carrying value of the Group's leasehold improvements, furniture, fixtures and equipment included an amount of HK\$5,000 in respect of assets held under finance leases.

17. 物業、廠房及設備 (續) 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		裝修、傢俬及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零零五年一月一日	At 1st January, 2005	16,426	6,373	22,799
購置	Additions	396	–	396
出售及註銷	Disposals and write-off	(2)	–	(2)
於二零零五年十二月三十一日	At 31st December, 2005	16,820	6,373	23,193
購置	Additions	775	877	1,652
出售及註銷	Disposals and write-off	(2,031)	(1,826)	(3,857)
於二零零六年十二月三十一日	At 31st December, 2006	15,564	5,424	20,988
折舊	DEPRECIATION			
於二零零五年一月一日	At 1st January, 2005	13,965	6,088	20,053
本年度計提	Provided for the year	951	231	1,182
於二零零五年十二月三十一日	At 31st December, 2005	14,916	6,319	21,235
本年度計提	Provided for the year	546	112	658
於出售及註銷時 撇除	Eliminated on disposals and write-off	(1,047)	(1,826)	(2,873)
於二零零六年十二月三十一日	At 31st December, 2006	14,415	4,605	19,020
賬面值	CARRYING VALUES			
於二零零六年十二月三十一日	At 31st December, 2006	1,149	819	1,968
於二零零五年十二月三十一日	At 31st December, 2005	1,904	54	1,958

18. 投資物業

18. INVESTMENT PROPERTIES

本集團
THE GROUP

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	2,305,922	1,214,400
滙兌調整	Exchange adjustments	101,103	21,249
購置	Additions	259,781	47,272
於竣工時從發展中物業 轉入	Transferred from properties under development upon completion	–	557,941
從待售物業轉入	Transferred from properties held for sale	62,841	344,327
從物業、廠房及設備 轉入	Transferred from property, plant and equipment	6,800	–
出售	Disposals	(5,353)	(11,552)
確認於利潤表內之公允價值 增加淨額	Net increase in fair value recognised in the income statement	311,706	132,285
於十二月三十一日	At 31st December	3,042,800	2,305,922

18. 投資物業 (續)

本集團投資物業於二零零六年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格及近期有關地區相近物業估值的經驗。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並根據租金資本化所得。

所有投資物業位於中國，並按其租約分析如下：

長期租約
中期租約

18. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31st December, 2006 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on rental capitalisation.

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

		本集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
長期租約	Long lease	633,400	76,700
中期租約	Medium-term lease	2,409,400	2,229,222
		3,042,800	2,305,922

19. 無形資產

19. INTANGIBLE ASSET

採礦權
Mining right
千港元
HK\$'000

本集團	THE GROUP	
成本值	COST	
購置及於二零零五年十二月三十一日	Additions and at 31st December, 2005	7,099
滙兌調整	Exchange adjustments	284
		<hr/>
於二零零六年十二月三十一日	At 31st December, 2006	7,383
		<hr/> <hr/>
攤銷	AMORTISATION	
本年度計提及於二零零五年	Charge for the year and at	
十二月三十一日	31st December, 2005	86
滙兌調整	Exchange adjustments	8
本年度計提	Charge for the year	147
		<hr/>
於二零零六年十二月三十一日	At 31st December, 2006	241
		<hr/> <hr/>
賬面值	CARRYING VALUE	
於二零零六年十二月三十一日	At 31st December, 2006	7,142
		<hr/> <hr/>
於二零零五年十二月三十一日	At 31st December, 2005	7,013
		<hr/> <hr/>
採礦權有明確的可使用年期，以直線法分五十年攤銷。	The mining right has a definite useful life and is amortised on a straight-line basis over 50 years.	

20. 待發展物業

20. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
於中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	1,221,379	939,340
滙兌調整	Exchange adjustments	34,006	11,890
購置	Additions	167,193	51,260
轉撥自收購待發展物業 之按金	Transferred from deposits for acquisition of properties for development	–	321,270
轉撥自發展中物業	Transferred from properties under development	102,290	–
轉撥至發展中物業	Transferred to properties under development	–	(102,381)
從損益表內扣除	Charge to income statement	(13,089)	–
於十二月三十一日結存	Balance at 31st December	1,511,779	1,221,379
攤銷及減值	AMORTISATION AND IMPAIRMENT		
於一月一日結存	Balance at 1st January	59,656	42,980
滙兌調整	Exchange adjustments	2,287	–
本年度攤銷	Amortisation for the year	21,494	16,900
本年度確認之減值虧損	Impairment loss recognised for the year	11,479	–
轉撥自發展中物業	Transferred from properties under development	1,612	–
轉撥至發展中物業	Transferred to properties under development	–	(224)
於十二月三十一日結存	Balance at 31st December	96,528	59,656
賬面值	CARRYING VALUES	1,415,251	1,161,723
本集團待發展物業 包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	1,176,763	931,331
中期租約	Medium-term lease	238,488	230,392
		1,415,251	1,161,723

21. 土地使用權預付租賃款項

21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		千港元 HK\$'000	千港元 HK\$'000
本集團土地使用權 預付租賃款項包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地 中期租約	Leasehold land in the PRC Medium-term lease	35,174	32,243
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	34,138	31,319
流動資產	Current asset	1,036	924
		35,174	32,243

22. 於附屬公司之權益

22. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
非上市投資	Unlisted investments	2,354,556	1,965,793
附屬公司欠款	Amounts due from subsidiaries	1,893,282	1,653,092
減：累計減值	Less: accumulated impairment	(87,700)	(116,034)
		4,160,138	3,502,851

主要附屬公司於二零零六年十二月三十一日之資料詳載於附註48。附屬公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

Details of the principal subsidiaries at 31st December, 2006 are set out in note 48. The subsidiaries are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

23. 於聯營公司之權益

23. INTERESTS IN ASSOCIATES

於非上市聯營公司投資之成本
應佔收購後之損益及儲備
減已收股息
聯營公司欠款
減：呆壞賬準備

Cost of investment in unlisted associates
Share of post-acquisition profits and losses
and reserves, net of dividends received
Amounts due from associates
Less: allowance for doubtful debts

本集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
431,183	431,183
103,915	103,120
5,651	9,440
(199)	(3,431)
540,550	540,312

附註：

- (a) 主要聯營公司於二零零六年十二月三十一日之資料詳載於附註49。聯營公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。
- (b) 於聯營公司投資之成本包括於過往年度收購聯營公司所產生之商譽874,000港元（二零零五年：874,000港元）。
- (c) 前年度聯營公司權益之減值虧損乃調低聯營公司權益賬面值至其根據估計售價淨額計算之可收回金額。

Notes:

- (a) Details of the principal associates at 31st December, 2006 are set out in note 49. The associates are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.
- (b) Included in the cost of investment in associates is goodwill of HK\$874,000 (2005: HK\$874,000) arising on acquisitions of associates in prior years.
- (c) Impairment loss on interests in associates in prior year represented a write-down of the carrying amount of interests in associates to their recoverable amount based on the estimated net selling price.

23. 於聯營公司之權益 (續)

本集團聯營公司之財務資料概要呈列如下：

23. INTERESTS IN ASSOCIATES (CONTINUED)

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

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
資產總額	Total assets	2,066,860	2,590,474
負債總額	Total liabilities	(604,510)	(1,129,750)
少數股東權益	Minority interests	(119,643)	(110,473)
資產淨值	Net assets	1,342,707	1,350,251
營業額	Turnover	71,238	71,060
本年度(虧損)溢利	(Loss) profit for the year	(7,689)	68,590

24. 於共同控制公司之權益

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
於非上市共同控制公司	Cost of investment in unlisted		
投資之成本 (附註b)	jointly controlled entities (note b)	474,337	473,637
應佔收購後之損益及	Share of post-acquisition profits and losses		
儲備減已收股息	and reserves, net of dividends received	136,314	223,863
共同控制公司	Amounts due from jointly		
欠款	controlled entities	59,058	57,961
減：呆壞賬準備	Less: allowance for doubtful debts	(38,607)	(38,607)
		631,102	716,854

		本公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
於一間非上市共同控制	Cost of investment in an unlisted		
公司投資之成本	jointly controlled entity	4,333	4,333
共同控制公司	Amounts due from jointly		
欠款	controlled entities	1,587	1,543
		5,920	5,876

附註：

- (a) 主要共同控制公司於二零零六年十二月三十一日之資料詳載於附註50。共同控制公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。
- (b) 於共同控制公司投資之成本包括於過往年度收購共同控制公司所產生之商譽409,000港元（二零零五年：409,000港元）。

Notes:

- (a) Details of the principal jointly controlled entities at 31st December, 2006 are set out in note 50. The jointly controlled entities are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.
- (b) Included in the cost of investment of jointly controlled entities is goodwill of HK\$409,000 (2005: HK\$409,000) arising on acquisitions of jointly controlled entities in prior years.

24. 於共同控制公司之權益 (續)

本集團共同控制公司之財務資料概要呈列如下：

資產總額
負債總額
少數股東權益

資產淨值

營業額

本年度(虧損)溢利

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Total assets	2,825,215	2,167,488
Total liabilities	(1,696,688)	(862,191)
Minority interests	(6,182)	(5,635)
Net assets	1,122,345	1,299,662
Turnover	371,995	457,796
(Loss) profit for the year	(82,681)	164,523

25. 可供出售投資

非上市股本證券

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

25. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity securities

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

本集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
3,306	3,202

26. 商譽及商譽減值測試

按附註6所述，於報告分類資料時，本集團以業務分類作為基本分類。於進行減值測試時，商譽被分配至兩個產生現金單位，其中包括一分類為物業發展之附屬公司及另一分類為銷售建築物料之附屬公司。於二零零六年十二月三十一日之商譽帳面值分配至下列單位：

物業發展
銷售建築物料

關於銷售建築物料分類之業務單位，其可收回金額基礎及假設如下：

該業務單位之可收回金額乃以在使用價值計算方法釐定。在使用價值計算方法之主要假設乃與預測期內之折現率、增長率及預期售價及直接成本變動有關。管理層採用除稅前比率，估計折現率為8.56%（二零零五年：9.49%），該除稅前比率反映該業務單位之貨幣時間價值及特定風險之現有市場評估。售價及直接成本之變動乃根據過往做法及預期市場未來變動。

本集團編製之現金流量預測，乃取材自經管理層審批之最近期財政預算案，其涵蓋五年時間並按持平增長率推斷該業務單位於未來九年之現金流量。

於截至二零零六年十二月三十一日止年度內，本集團管理層認定包含商譽之產生現金單位並未發生減值之情況。

26. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

As explained in note 6, the Group uses business segment as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill has been allocated to two individual cash-generating units ("CGUs"), including one subsidiary in property development segment and one subsidiary in sale of construction materials segment. The carrying amounts of goodwill as at 31st December, 2006 allocated to these units are as follows:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Property development	640	640
Sale of construction materials	38,746	38,746
	39,386	39,386

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

The recoverable amounts of the business unit in the sale of construction materials segment are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the forecasted period. Management estimates discount rates of 8.56% (2005: 9.49%), using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the business unit. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

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

During the year ended 31st December, 2006, management of the Group determines that there are no impairments of any of its CGUs containing goodwill.

27. 應收分期付款

應收分期付款中包括81,274,000港元(二零零五年：87,181,000港元)乃以前年度出售待發展物業時產生，此款為免息及按該物業之開發和銷售進度償還。除出售代價外，本集團亦應佔該項目之部份溢利。

28. 於中國之物業存貨

於中國之物業存貨中，包括了已竣工物業 2,252,000 港元 (二零零五年：5,354,000 港元) 乃自貿易債務人轉讓以代替現金還款。

29. 其他存貨

原料
在製品
製成品

27. INSTALMENTS RECEIVABLE

Instalments receivable arising from sale of property for development in prior years to the extent of HK\$81,274,000 (2005: HK\$87,181,000) is interest free and repayable based on the progress of development and sale of a property project. In addition to the consideration, the Group is entitled to share part of the profit from this project.

28. INVENTORIES OF PROPERTIES IN THE PRC

Included in inventories of properties in the PRC are completed properties of HK\$2,252,000 (2005: HK\$5,354,000) transferred from trade debtors in lieu of cash settlement.

29. OTHER INVENTORIES

本集團 THE GROUP

2006 千港元 HK\$'000	2005 千港元 HK\$'000
22,884	25,455
3,266	1,879
12,416	7,595
38,566	34,929

Raw materials
Work in progress
Finished goods

30. 應收貸款

於二零零六年十二月三十一日，應收貸款 40,650,000 港元（二零零五年：40,650,000 港元）為有抵押借款，年利率為 20%（二零零五年：20%），於二零零七年七月償還。應收貸款 8,792,000 港元（二零零五年：8,792,000 港元）為有抵押貸款，年利率為最優惠利率（二零零五年：最優惠利率），於二零零七年二月償還。應收貸款 12,689,000 港元（二零零五年：無）為無抵押貸款，年利率為最優惠利率加 1 厘，於二零零七年一月償還。於二零零五年十二月三十一日，應收貸款 12,273,000 港元為有抵押貸款，年利率為 12%，並已於二零零六年內償還。

31. 貿易及其他應收賬款

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

未到期
逾期三個月內
逾期四至六個月
逾期七至十二個月
逾期超過十二個月

30. LOANS RECEIVABLE

At 31st December, 2006, loans receivable of HK\$40,650,000 (2005: HK\$40,650,000) bear interests at 20% (2005: 20%) per annum, are secured and repayable in July 2007. Loans receivable of HK\$8,792,000 (2005: HK\$8,792,000) bear interest at prime rate (2005: prime rate), are secured and repayable in February 2007. Loan receivable of HK\$12,689,000 (2005: nil) bear interest at prime rate plus 1% per annum, are unsecured and repayable in January 2007. At 31st December, 2005, loan receivable of HK\$12,273,000 bore interest at 12% per annum, was secured and repaid in 2006.

31. TRADE AND OTHER RECEIVABLES

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

	本集團 THE GROUP	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000
未到期	59,187	69,121
逾期三個月內	150,743	204,031
逾期四至六個月	28,623	37,239
逾期七至十二個月	19,697	16,333
逾期超過十二個月	34,107	31,127
	292,357	357,851

32. 持作買賣投資

於香港以外上市之股本證券
非上市股本證券
非上市債務證券

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

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

33. 待售非流動資產

分類為待售之資產如下：

於一間共同控制公司之權益 (附註a)
可供出售投資 (附註b)

分類為待售之資產總額

32. HELD-FOR-TRADING INVESTMENTS

Equity securities listed outside Hong Kong
Unlisted equity securities
Unlisted debt securities

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

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

33. NON-CURRENT ASSETS HELD FOR SALE

The assets classified as held for sale are as follows:

Interest in a jointly controlled entity (note a)
Available-for-sale investments (note b)

Total assets classified as held for sale

本集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
1,659	1,000
4,940	8,787
4,980	–
11,579	9,787

本集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
–	123,338
–	62,667
–	186,005

33. 待售非流動資產 (續)

於截至二零零五年十二月三十一日止年度內，

- (a) 本集團與一共同控制公司之合營伙伴訂立一項出售協議，以現金代價272,470,000港元出售本集團於該共同控制公司之全部50%權益及股東貸款。預期出售所得款項淨額超過有關資產之賬面值，故此，並無確認任何減值虧損。本集團亦同時與該合營伙伴訂立另一項出售協議，以現金代價19,750,000港元出售本集團之可供出售投資。此兩項出售於二零零五年十二月三十一日正待有關中國政府當局批准，該等出售已於截至二零零六年十二月三十一日止年度內完成。就分類報告而言，共同控制公司被分類為本集團之物業發展業務。
- (b) 本集團與一第三方訂立一項出售協議，以現金代價人民幣41,000,000元(相等於39,423,000港元)出售其於一附屬公司之權益。該附屬公司唯一的資產為可供出售投資。此項出售已於截至二零零六年十二月三十一日止年度內完成。此可供出售投資於二零零五年十二月三十一日之公允價值是按上述之現金代價而釐定。

33. NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

During the year ended 31st December, 2005,

- (a) The Group entered into a disposal agreement with a joint venture partner of a jointly controlled entity in relation to the disposal of the Group's entire 50% interest in and shareholder's loan to such jointly controlled entity for a cash consideration of HK\$272,470,000. The net proceeds from disposal were expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss had been recognised. At the same time, the Group also entered into another disposal agreement with the same joint venture partner in relation to the disposal of its available-for-sale investment for a cash consideration of HK\$19,750,000. Both disposals were pending approval from the relevant PRC government authorities at 31st December, 2005. The disposals were completed during the year ended 31st December, 2006. The jointly controlled entity is classified in the Group's property development activity for segment reporting purposes.
- (b) The Group entered into a disposal agreement with a third party in relation to the disposal of interest in a subsidiary of which the sole asset was an available-for-sale investment for a cash consideration of RMB41,000,000 (equivalent to HK\$39,423,000). The disposal was completed during the year ended 31st December, 2006. The fair value of this available-for-sale investment as at 31st December, 2005 was determined with reference to the cash consideration as mentioned above.

34. 貿易及其他應付賬款

於結算日，貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

未到期
逾期三個月內
逾期四至六個月
逾期七至十二個月
逾期超過十二個月

34. TRADE AND OTHER PAYABLES

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

		本集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
未到期	Not yet due	295,011	409,339
逾期三個月內	Overdue within 3 months	116,265	228,118
逾期四至六個月	Overdue between 4 and 6 months	44,360	14,755
逾期七至十二個月	Overdue between 7 and 12 months	80,760	6,948
逾期超過十二個月	Overdue over 12 months	77,646	139,014
		614,042	798,174

35. 股本

法定：

於二零零五年十二月三十一日及
二零零六年十二月三十一日
每股面值0.20港元之普通股股份

已發行及繳足：

於二零零五年一月一日及
二零零五年十二月三十一日
進行配售事項及認購事項
而發行之股份
行使認股權證而發行之股份

於二零零六年十二月三十一日

35. SHARE CAPITAL

Authorised:

Ordinary shares of HK\$0.20 each at
31st December, 2005 and 31st
December, 2006

Issued and fully paid:

At 1st January, 2005 and 31st
December, 2005
Shares issued under the placing and
subscription
Shares issued on exercise of warrants

At 31st December, 2006

		本集團及本公司 THE GROUP AND THE COMPANY	
普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000		
		2,000,000,000	400,000
		875,469,918	175,094
		175,000,000	35,000
		78,800,000	15,760
		1,129,269,918	225,854

35. 股本 (續)

普通股

根據於二零零六年四月六日新鴻基有限公司(「新鴻基」)(本公司之主要股東)與配售代理所訂立之配售協議，新鴻基按每股股份5.10港元之價格，向獨立投資者配售本公司175,000,000股每股面值0.20港元之現有股份，此價格較本公司股份於二零零六年四月四日之收市價折讓約6%。

根據於同日新鴻基與本公司所訂立之認購協議，新鴻基按每股股份5.10港元之價格，認購本公司175,000,000股每股面值0.20港元之新股份。認購事項所得款項用作為一物業發展項目提供資金、減低整體借款及用作本集團一般營運資金。該等新股份乃按本公司於二零零五年五月十二日之股東週年大會上向本公司董事授予之一般授權而發行，並在各方面與其他已發行股份享有同等權益。

於截至二零零六年十二月三十一日止年度內，認股權證持有人以現金每股股份2.75港元行使認股權證，因此本公司發行78,800,000股每股面值0.20港元之股份。該等新股份在各方面與其他已發行股份享有同等權益。

35. SHARE CAPITAL (CONTINUED)

Ordinary shares

Pursuant to a placing agreement dated 6th April, 2006 made between Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company, and the placing agent, SHK placed 175,000,000 existing shares of HK\$0.20 each in the Company to independent investors at a price of HK\$5.10 per share, representing a discount of approximately 6% to the closing market price of the Company's shares on 4th April, 2006.

Pursuant to a subscription agreement of the same date made between SHK and the Company, SHK subscribed for 175,000,000 new shares of HK\$0.20 each in the Company at a price of HK\$5.10 per share. The proceeds were used to fund a property development project, to reduce overall borrowings and to provide general working capital for the Group. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 12th May, 2005 and rank pari passu with other shares in issue in all respects.

During the year ended 31st December, 2006, 78,800,000 shares of HK\$0.20 each were issued at HK\$2.75 per share for cash as a result of the exercise of warrants by the warrant holder. The new shares rank pari passu with other shares in issue in all respects.

35. 股本 (續)

認股權證

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

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

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

如上文所述，於截至二零零六年十二月三十一日止年度內，認股權證持有人已行使認股權證所賦予之權利。因此，於二零零六年十二月三十一日，本公司並無任何(二零零五年：五份)尚未行使之認股權證。

35. SHARE CAPITAL (CONTINUED)

Warrants

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

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

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

As abovementioned, during the year ended 31st December, 2006, the warrant holder exercised its rights attached to the warrants. As a result, at 31st December, 2006, the Company had no outstanding (2005: 5) warrants.

35. 股本 (續)

本公司之購股權計劃

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

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

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

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

於截至二零零六年及二零零五年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。

35. SHARE CAPITAL (CONTINUED)

Share Option Scheme of the Company

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

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

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

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

No options were granted nor were exercised during the year ended 31st December, 2006 and 2005.

35. 股本 (續)

上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃

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

根據上聯水泥計劃及任何其他計劃授出之購股權所涉及之股份總數不得超過上聯水泥於股東批准上聯水泥計劃當日之已發行股份之10% (「計劃授權限制」)，或倘該10%限制已重續，則上聯水泥於股東批准更新計劃授權限制當日之已發行股份之10%。根據上聯水泥計劃及任何其他購股權計劃授出但尚未行使及有待行使之所有購股權於行使時可發行之股份總數最多不得超過上聯水泥不時之已發行股份總數之30%。除非獲得上聯水泥股東之事先批准，否則於任何一年內向任何個別人士可能授出之購股權所涉及股份數目不得超過上聯水泥當日之已發行股份之1%。每次向任何董事、最高行政人員或主要股東授出之購股權均須獲得獨立非執行董事之批准。倘若於授出日期前十二個月期間向主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權將導致因行使已獲授及將獲授之購股權涉及之股份數目超過上聯水泥已發行股本之0.1%及其價值超過5,000,000港元，則須先獲得上聯水泥股東批准。

所授出之購股權須於授出當日起計二十一日內獲接納，並須就每份購股權繳付10港元。購股權可於董事會指定之上聯水泥計劃有效期內任何時間根據上聯水泥計劃之條款而行使，惟不得超過購股權授出當日起十年。行使價由上聯水泥董事釐定，惟將不低於上聯水泥股份於購股權授出當日在聯交所之收市價及於緊接購股權授出之前五個營業日股份之平均收市價，以較高者為準。

35. SHARE CAPITAL (CONTINUED)

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

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

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

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

35. 股本 (續)

上海聯合水泥股份有限公司(「上聯水泥」)之購股權計劃 (續)

下表所載為上聯水泥根據上聯水泥計劃授出之購股權於截至二零零五年及二零零六年十二月三十一日止年度內之變動：

35. SHARE CAPITAL (CONTINUED)

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

The following table shows movement in the share options of SAC granted under the SAC Scheme during the year ended 31st December, 2005 and 2006:

		於二零零五年		於二零零六年	
		於二零零五年	於二零零五年	於二零零六年	於二零零六年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		止年度內失效	止年度內失效	止年度內註銷	止年度內註銷
		Lapsed	Lapsed	Cancelled during	Cancelled during
		during the	during the	the year ended	the year ended
		year ended	year ended	31/12/2006	31/12/2006
		31/12/2005	31/12/2005	31/12/2006	31/12/2006
		Outstanding	Outstanding	Outstanding	Outstanding
		at 1/1/2005	at 31/12/2005	at 31/12/2006	at 31/12/2006
董事	Directors	4,600,000	–	4,600,000	–
上聯水泥之僱員	Employees of SAC	17,100,000	(600,000)	16,500,000	1,500,000
		21,700,000	(600,000)	21,100,000	1,500,000

於二零零六年十二月三十一日尚未行使之購股權由上聯水泥之前員工持有。

The outstanding share options as at 31st December, 2006 are held by an ex-employee of SAC.

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

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

36. 儲備

本集團

其他儲備為國內附屬公司之儲備基金及企業發展基金及因收購附屬公司額外權益所產生之物業公允價值調整。儲備基金乃用作擴展企業之營運資金。當企業出現虧損時，儲備基金可於特殊情況下用作填補不可收回之虧損。企業發展基金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。

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

重估儲備

36. RESERVES

THE GROUP

Other reserves comprise a reserve fund and an enterprise expansion fund of the subsidiaries in the PRC and the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

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

Revaluation reserves

	物業重估儲備 Property revaluation reserve 千港元 HK\$'000	投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年一月一日			
可供出售投資公允價值變動 之收益			
At 1st January, 2005			
Gain on fair value changes of available-for-sale investments	–	(23,244)	(23,244)
	–	24,011	24,011
於二零零五年十二月三十一日			
轉撥至投資物業之 物業重估盈餘 (已扣除稅項)			
At 31st December, 2005			
Surplus on revaluation of properties upon transfer to investment properties (net of tax)	3,519	–	3,519
於出售可供出售投資時 轉撥至損益			
Transfer to profit or loss on sale of available-for-sale investments	–	(1,516)	(1,516)
於二零零六年十二月三十一日			
At 31st December, 2006	3,519	(749)	2,770

36. 儲備 (續)

本公司

36. RESERVES (CONTINUED)

THE COMPANY

		股本溢價 Share premium account 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	認股 權證儲備 Warrant reserve 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年一月一日	At 1st January, 2005	357,164	1,417,669	-	130,691	1,709,637	3,615,161
發行認股權證	Issue of warrants	-	-	7,800	-	-	7,800
本年度溢利	Profit for the year	-	-	-	-	111,357	111,357
於二零零五年十二月三十一日	At 31st December, 2005	357,164	1,417,669	7,800	130,691	1,820,994	3,734,318
發行股份	Issue of shares	1,058,440	-	-	-	-	1,058,440
發行股份費用	Share issue expenses	(31,446)	-	-	-	-	(31,446)
於行使認股權證時， 將認股權證儲備 轉撥至股本溢價	Transfer of warrant reserve to share premium account upon the exercise of warrants	7,800	-	(7,800)	-	-	-
本年度溢利	Profit for the year	-	-	-	-	425,706	425,706
於二零零六年十二月三十一日	At 31st December, 2006	1,391,958	1,417,669	-	130,691	2,246,700	5,187,018

於二零零六年十二月三十一日，本公司可分派予股東之儲備為累計溢利2,246,700,000港元（二零零五年：1,820,994,000港元）。香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零零六年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有95,511,000港元（二零零五年：245,011,000港元）並未清還。

The Company's reserves available for distribution to shareholders as at 31st December, 2006 represent the accumulated profits of HK\$2,246,700,000 (2005: HK\$1,820,994,000). When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2006, liabilities of the Company included HK\$95,511,000 (2005: HK\$245,011,000) in respect of liabilities in existence at 9th March, 2004.

37. 附息借款

37. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
銀行透支	Bank overdrafts	16,005	66,334	126	21,518
銀行貸款	Bank loans	1,861,362	1,785,337	160,000	179,500
		1,877,367	1,851,671	160,126	201,018
貸款票據 (附註a)	Loan notes (note a)	78,405	78,405	78,405	78,405
融資租賃承擔	Obligations under finance lease	-	5	-	-
其他借款 (附註b)	Other loans (note b)	21,846	349,583	-	-
		1,977,618	2,279,664	238,531	279,423
有抵押	Secured	1,614,584	1,541,725	150,000	140,000
無抵押	Unsecured	363,034	737,939	88,531	139,423
		1,977,618	2,279,664	238,531	279,423
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	712,841	1,532,320	50,126	201,018
多於一年，但不超過兩年	More than one year, but not exceeding two years	519,127	433,668	118,405	-
多於兩年，但不超過五年	More than two years, but not exceeding five years	656,988	215,642	70,000	78,405
多於五年	More than five years	88,662	98,034	-	-
		1,977,618	2,279,664	238,531	279,423
減：包括於流動負債於一年內到期之金額	Less: Amounts due within one year shown under current liabilities	(712,841)	(1,532,320)	(50,126)	(201,018)
		1,264,777	747,344	188,405	78,405

37. 附息借款 (續)

附註：

- (a) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據作為購回本公司股份之部份代價，按年利率2.5%計息，於二零零八年八月二十九日償還。
- (b) 於二零零五年十二月三十一日，其他借款245,000,000港元為有抵押借款，按年利率最優惠利率加1厘計息，已於二零零六年償還。其他借款67,308,000港元為有抵押借款，按年利率6.7%計息，已於二零零六年償還。其餘的其他借款為無抵押借款，按市場利率計息，須於結算日後十二個月內償還。

本集團定息借款之影響及合約定下之到期日(或重新定價日)如下：

定息借款：

- 一年內
- 於多於一年，但不超過兩年
- 於多於兩年，但不超過三年
- 於多於四年，但不超過五年
- 於多於五年

同時，本集團之浮息借款乃按香港銀行同業拆息計算利息，並每一個月重新定價。

37. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (a) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company as part of the consideration of the repurchase of shares of the Company during the year ended 31st December, 2003, carry interest at 2.5% per annum and are repayable on 29th August, 2008.
- (b) At 31st December, 2005, other loans of HK\$245,000,000 carried interest at prime rate plus 1% per annum, were secured and repaid in 2006. Other loans of HK\$67,308,000 carried interest at 6.7% per annum, were secured and repaid in 2006. The remaining other loans carried interest at market rate, were unsecured and repayable within twelve months from the balance sheet date.

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Fixed-rate borrowings:		
Within one year	561,519	862,548
In more than one year but not more than two years	433,405	336,538
In more than two years but not more than three years	60,000	155,328
In more than four years but not more than five years	250,000	-
In more than five years	5,376	5,376
	1,310,300	1,359,790

In addition, the Group has variable-rate borrowings which carry interest at HIBOR. Interest is repriced every one month.

37. 附息借款 (續)

本集團借款之實際利率(即合約定下之利率)範圍如下:

實際利率:
定息借款
浮息借款

本集團附息借款之賬面值乃以下列貨幣計值:

37. INTEREST-BEARING BORROWINGS (CONTINUED)

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

	2006	2005
Effective interest rate:		
Fixed-rate borrowings	2.50% to 10.50%	2.50% to 10.50%
Variable-rate borrowings	5.02% to 9.25%	2.12% to 8.00%

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

		港幣			總額 Total
		人民幣 Renminbi	Hong Kong dollars	美元 US dollars	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零六年	2006				
銀行透支	Bank overdrafts	-	16,005	-	16,005
銀行及其他貸款	Bank and other loans	1,463,446	472,341	25,826	1,961,613
		1,463,446	488,346	25,826	1,977,618
二零零五年	2005				
銀行透支	Bank overdrafts	-	66,334	-	66,334
銀行及其他貸款	Bank and other loans	1,428,454	755,185	29,691	2,213,330
		1,428,454	821,519	29,691	2,279,664

於本年度，本集團獲得之新借款金額1,476,146,000港元，此等借款以市場利率計息，並於二零一二年或以前償還，所得款項乃用於本集團之營運業務。

During the year, the Group obtained new loans in the amount of HK\$1,476,146,000. The loans bear interest at market rates and will be repayable in or before 2012. The proceeds were used to finance operating activities of the Group.

38. 免息借款

38. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2006	2005	2006	2005
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
期票 (附註a)	Promissory note (note a)	40,000	40,000	-	-
來自少數股東借款	Advances from minority shareholders	64,156	61,642	-	-
應付前少數股東 款項	Amounts due to former minority shareholders	-	49,855	-	-
應付共同控制公司 款項	Amounts due to jointly controlled entities	104,458	59,254	-	-
應付聯營公司款項	Amounts due to associates	8,507	4,973	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	30,926	70,744
		217,121	215,724	30,926	70,744
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	156,978	143,060	30,459	70,320
一年後 (附註b)	More than one year (note b)	60,143	72,664	467	424
		217,121	215,724	30,926	70,744
減：包括於流動負債於 一年內到期之金額	Less: Amounts due within one year shown under current liabilities	(156,978)	(143,060)	(30,459)	(70,320)
		60,143	72,664	467	424

附註：

Notes:

- (a) 本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意免除應付未付之期票利息，同時此期票亦變為免息。
- (a) A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carried interest at 7% per annum and was repayable on 20th December, 2004. During the year ended 31st December, 2004, the noteholder agreed to waive the interest accrued but not yet paid and the promissory note became interest free since then.
- (b) 該等金額乃無抵押，並不需於結算日後十二個月內償還。
- (b) The amounts are unsecured and not repayable within twelve months from the balance sheet date.

39. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一份為期二十年之租賃協議，按協議該租戶同意代本集團承擔該投資物業的裝修費用178,140,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於截至二零零五年十二月三十一日止年度內，本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為60,577,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用117,563,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零零六年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為7,192,000港元(二零零五年：6,915,000港元)已包括在貿易及其他應付賬款內。

40. 會籍債券

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

39. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$178,140,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year ended 31st December, 2005, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$60,577,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$117,563,000 was reclassified as deferred rental income from a tenant and is released to the profit or loss as rental income on a straight-line basis over the remaining lease term of 17 years. At 31st December, 2006, deferred rental income from a tenant to be released within one year of HK\$7,192,000 (2005: HK\$6,915,000) has been included in trade and other payables.

40. MEMBERSHIP DEBENTURES

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

41. 遞延稅項

於本年度及前年度確認的主要遞延稅項負債和資產及其變動如下：

41. DEFERRED TAXATION

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

	業務合併 Business combinations (附註i) (Note i) 千港元 HK\$'000	重估物業 Revaluation of properties (附註i) (Note i) 千港元 HK\$'000	稅項折舊 Accelerated depreciation (附註ii) (Note ii) 千港元 HK\$'000	按照本集團 會計政策 作出調整 Adjustments to conform to	抵銷已計入 物業內之 公司間費用 Elimination of inter- company	呆壞賬準備 Allowance for doubtful debts (附註iii) (Note iii) 千港元 HK\$'000	土地增值稅 Land appreciation tax (附註iii) (Note iii) 千港元 HK\$'000	稅項虧損 Tax losses (附註iii) (Note iii) 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
				加速 the Group's accounting policies (附註ii) (Note ii) 千港元 HK\$'000	charges in properties Land appreciation tax (附註iii) (Note iii) 千港元 HK\$'000						
本集團	THE GROUP										
於二零零五年一月一日	At 1st January, 2005	560,628	67,770	12,533	171,046	(6,492)	(36,695)	29,682	-	632	799,104
滙兌調整	Exchange adjustments	1,062	1,012	556	3,699	(125)	-	573	-	-	6,777
於年內自收入扣除 (撥回)	Charge (credit) to income for the year	(44,612)	84,602	3,772	(35,011)	(2,668)	1,384	(14,620)	(3,840)	(8)	(11,001)
於二零零五年十二月三十一日	At 31st December, 2005	517,078	153,384	16,861	139,734	(9,285)	(35,311)	15,635	(3,840)	624	794,880
滙兌調整	Exchange adjustments	1,224	8,560	1,351	2,529	(195)	-	6,022	(171)	-	19,320
於年內自收入扣除 (撥回)	Charge (credit) to income for the year	(4,096)	117,698	2,408	(124,141)	5,336	-	270,233	(868)	6	266,576
於年內自權益扣除	Charge to equity for the year	-	621	-	-	-	-	-	-	-	621
於二零零六年十二月三十一日	At 31st December, 2006	514,206	280,263	20,620	18,122	(4,144)	(35,311)	291,890	(4,879)	630	1,081,397

附註：

Notes:

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

41. 遞延稅項 (續)

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

遞延稅項負債
遞延稅項資產

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損340,051,000港元(二零零五年：329,497,000港元)。此稅項虧損中之14,784,000港元(二零零五年：11,636,000港元)已確認了遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損325,267,000港元(二零零五年：317,861,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一一年以前逐漸地到期之虧損148,150,000港元(二零零五年：148,271,000港元)。其他虧損可以無限期保留。

於結算日，本集團其他可予扣減之暫時差異為315,437,000港元(二零零五年：217,417,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

41. DEFERRED TAXATION (CONTINUED)

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

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Deferred tax liabilities	1,085,436	799,830
Deferred tax assets	(4,039)	(4,950)
	1,081,397	794,880

At the balance sheet date, the Group has unused tax losses of HK\$340,051,000 (2005: HK\$329,497,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$14,784,000 (2005: HK\$11,636,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$325,267,000 (2005: HK\$317,861,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$148,150,000 (2005: HK\$148,271,000) that will gradually expire until 2011. Other losses may be carried forward indefinitely.

At the balance sheet date, the Group has other deductible temporary differences of HK\$315,437,000 (2005: HK\$217,417,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

42. 租賃安排

本集團為出租方

於結算日，若干投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計算，並於出租期完結時有續約權。承租人之租金乃按營業額（已扣除增值稅）之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由一至九年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

於一年之內

於第二年至第五年（包括首尾兩年）

於五年之後

42. LEASE ARRANGEMENTS

The Group as lessor

At the balance sheet date, certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 9 years and the majority of the leases did not have any renewal options given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

	本集團 THE GROUP	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Within one year	91,835	74,884
In the second to fifth years inclusive	156,152	175,525
After five years	193,798	203,671
	441,785	454,080

42. 租賃安排 (續)

本集團為承租方

於結算日，本集團及本公司承諾將會按以下時間根據不可撤消的營業租賃支付有關物業、廠房及設備之未來最低租金：

於一年之內
於第二年至第五年
(包括首尾兩年)
超過五年

42. LEASE ARRANGEMENTS (CONTINUED)

The Group as lessee

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

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2006	2005	2006	2005
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	4,080	10,468	67	569
In the second to fifth years inclusive	2,508	19,997	-	-
Over five years	76	252,892	-	-
	6,664	283,357	67	569

於二零零一年六月，本集團與於中國之第三方訂立協議租用其水泥生產設備，為期二十年。根據與該於中國之第三方訂立之補充協議，本集團有權於二零零三年六月及其後每兩年期末時終止上述租約。現時本集團並無意終止該租約。

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

其他營業租賃費用乃指本集團對於若干辦公樓物業之應付租金。租約經議定的租賃期為一至八年，租金不變。

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

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

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

43. 資本承諾

43. CAPITAL COMMITMENTS

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
已簽約承諾之 資本支出為：	Capital expenditure in respect of contracted commitments for:			
– 購買國內之土地 使用權	– acquisition of land use rights in the PRC			
– 購買物業、廠房 及設備	– acquisition of property, plant and equipment			
– 購買投資物業	– acquisition of investment properties			
– 貸款予聯營公司	– loans to associates			
	1,316,534	1,449,530	–	–
	630	5,533	–	–
	46,000	–	–	–
	4,650	4,650	–	–

44. 或有負債

44. CONTINGENT LIABILITIES

(a) 本公司及本集團於
二零零六年十二月
三十一日之擔保如
下：

(a) At 31st December, 2006, the Company and the Group had guarantees as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
就給予所動用之銀行 信貸向銀行作出擔保：	Guarantees given to banks in respect of banking facilities utilised by:			
– 附屬公司	– subsidiaries			
– 一間共同控制公司	– a jointly controlled entity			
就給予物業購買者之 按揭貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers			
給予一物業發展附屬公司 土地使用權賣方之 銀行信貸向 一間銀行作出擔保	Guarantee given to a bank in respect of a banking facility granted to a vendor of land use rights to a property development subsidiary			
就一附屬公司所發行 之期票作出擔保	Guarantee in respect of a promissory note issued by a subsidiary			
就一附屬公司所動用 之貸款向一放款人 作出擔保	Guarantee given to a money lender in respect of a loan facility utilised by a subsidiary			
	–	–	912,018	401,704
	30,000	–	–	–
	252,986	382,110	616	1,908
	13,797	13,267	–	–
	–	–	40,000	40,000
	–	–	–	245,000

44. 或有負債 (續)

(b) 於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零六年十二月三十一日，一項賬面值為119,423,000港元之待發展物業被界定為閒置土地，原因是地方當局未能適當處理當地居民之調遷問題，以致發展受到延誤。本集團正與地方土地局商討，計劃以另一幅於市內並無調遷問題之土地掉換此閒置土地。本集團對有關問題作出評估及取得法律意見，並認為即使未能確定最後結果，有關被沒收的閒置土地或可以由替代土地作補償。其他賬面總值為359,819,000港元之待發展物業及收購待發展物業之訂金可能被界定為閒置土地。本集團現正與當地部門緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

(c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約52,330,000港元及賠償。賬面值為37,499,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約62,698,000港元。此案件正於中國法院審理中。根據法律意見，本集團認為對於有關索償有強而有力之抗辯理據，無需要作出撥備。

44. CONTINGENT LIABILITIES (CONTINUED)

(b) During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st December, 2006, a property for development with carrying value of HK\$119,423,000 was identified as idle land because the resettlement problem of local residence by the local authority cannot be resolved and the development is delayed. The Group is working on a proposal with the local land bureau of swapping this idle land with another land site without resettlement problem in the same city. The Group has assessed the issue and obtained legal advice, and considers that although the final outcome is uncertain, the idle land confiscation may be compensated by a replacement land site. Other properties for development and deposits for acquisition of properties for development with aggregate carrying values of HK\$359,819,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and considered that the idle land confiscation may not materialise.

(c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$52,330,000 together with compensation. Inventories of completed properties with carrying value of HK\$37,499,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$62,698,000. This case is under trial by the court in the PRC. Based on legal opinion, the Group considers that it has a strong defence to the claims and no provision is required to be made.

44. 或有負債 (續)

- (d) 一名前租客已向本集團一間共同控制公司提出法律行動，就地方政府收回物業之土地使用權，而申索重新安置之賠償約14,969,000港元。一家全資附屬公司約值7,952,000港元之應收款項乃由法院保管持有。此案件正在中國法院審訊中。本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本財務報表並無重大影響。
- (e) 若干銀行向本公司一間全資附屬公司(作為授予若干物業買家按揭貸款之擔保人)提出訴訟，要求償還物業買家欠付之按揭貸款約12,237,000港元。根據法律意見，本集團已對此等索償進行評估及認為無需要作出撥備。
- (f) 一名分判商同時控告總承建商、租戶及一間附屬公司，要求索取未付之建築費約28,000,000港元。該附屬公司已全額支付建築費予總承建商及租戶。此案件正於中國法院審理中。
- (g) 若干承建商控告一間附屬公司，要求索償有爭議的未付建築費及賠償共約32,553,000港元。此案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果將對本集團之財務狀況並無重大影響。

44. CONTINGENT LIABILITIES (CONTINUED)

- (d) A former tenant has taken legal action against a jointly controlled entity of the Group claiming for resettlement compensation amounting to approximately HK\$14,969,000 due to the repossession of the property's land use rights by the local government. Trade receivable of a wholly owned subsidiary amounting to approximately HK\$7,952,000 is held in the custody of the court. The case is being tried by the court in the PRC. Based on legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.
- (e) Certain banks have taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$12,237,000. Based on legal opinion, the Group has assessed the claims and considers that no provision is required to be made.
- (f) A sub-contractor has sued the main contractor, the tenant and a subsidiary jointly for outstanding construction cost of approximately HK\$28,000,000. The subsidiary has fully settled all construction costs with the main contractor and the tenant. The case is under trial by the court in the PRC.
- (g) A contractors have sued a subsidiary for outstanding construction costs and compensations of totally approximately HK\$32,553,000 which are in dispute. The case is under trial by the court in the PRC. The Group has assessed the claim obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

44. 或有負債 (續)

- (h) 一名物業買家已向本公司一間附屬公司提出法律訴訟，就聲稱延遲發出已售物業房產證及所售物業之私人花園面積減少而申索約1,000,000港元之賠償。本集團已對此項索償進行評估及在徵求法律意見後，認為無需要作出撥備。
- (i) 一名於中國之合營夥伴向本公司之附屬公司提出法律行動，因合營項目暫時停工對其造成損失，要求索償約46,303,000港元及退出合營公司。此案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現時乃太早作評估可能產生之責任，亦無需要作出撥備。
- (j) 一名物業買家已向本公司一間附屬公司提出法律訴訟，要求取消銷售合同及索回有關物業之已付樓款約2,670,000港元。本集團已對此項索償進行評估及在徵求法律意見後，認為無需要作出撥備。
- (k) 一名承建商控告一間附屬公司，要求索償有爭議的未付建築費及賠償共約3,336,000港元。銀行存款約3,336,000港元現由法院保管持有。此項案件正於中國法院審理中。本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本財務報表並無重大影響。

44. CONTINGENT LIABILITIES (CONTINUED)

- (h) A property purchaser initiated legal proceeding against a subsidiary of the Company claiming for the compensation of approximately HK\$1,000,000 for the alleged late issue of title deed and decrease in area of private garden of the property sold. The Group has assessed the claim and obtained legal advice, and considers that no provision is required to be made.
- (i) A joint venture partner in the PRC has taken legal action against certain subsidiaries of the Company claiming for compensation of approximately HK\$46,303,000 and withdrawal from the joint venture due to the suspension in development of the joint venture project. This case is under trial by the court in the PRC. The Group has assessed the claim and obtained legal advice, and considers that it is too early to assess the range of possible liability at this stage and no provision is required to be made.
- (j) A property purchaser initiated legal proceeding against a subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of HK\$2,670,000. The Group has assessed the claim and obtained legal advice, and considers that no provision is required to be made.
- (k) A contractor has sued the subsidiary for outstanding construction cost of approximately HK\$3,336,000 which is being disputed. Bank deposits of approximately HK\$3,336,000 are held in the custody of the court. The case is under trial by the court in the PRC. Based on legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.

44. 或有負債 (續)

(i) 於以前年度，本集團已支付及確認預繳土地增值稅，該稅項乃按銷售金額乘以當地稅務局評定之若干稅率（介乎0.5%至3%不等）而計算，財務報表內並無全額預提土地增值稅。倘全面開徵此稅，則本集團於二零零五年十二月三十一日額外應佔附屬公司之土地增值稅為148,098,000港元及應佔共同控制公司和一間聯營公司之土地增值稅為88,056,000港元。於截至二零零六年十二月三十一日止年度，本集團已根據稅務總局之規定全額預提土地增值稅。

45. 退休福利計劃

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

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

44. CONTINGENT LIABILITIES (CONTINUED)

(i) In the previous years, the Group has paid and recognised provisional LAT calculated according to certain rates (varying from 0.5% to 3%) over sales amounts assessed by local tax bureaux and full provisions for LAT have not been made in the financial statements. Should such full levies take place, then at 31st December, 2005, additional LAT of subsidiaries attributable to the Group amounted to HK\$148,098,000 and share of LAT of jointly controlled entities and an associate attributable to the Group amounted to HK\$88,056,000. During the year ended 31st December, 2006, the Group has provided for LAT fully in accordance with the requirements of SAT.

45. RETIREMENT BENEFIT PLANS

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

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

45. 退休福利計劃 (續)

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零六年十二月三十一日止年度內，因放棄而用作扣減供款之金額為22,000港元(二零零五年：247,000港元)。於結算日，並無(二零零五年：2,000港元)因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

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

於截至二零零六年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為13,580,000港元(二零零五年：12,370,000港元)。

45. RETIREMENT BENEFIT PLANS (CONTINUED)

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2006, the amount of forfeited contributions used to set off contributions was HK\$22,000 (2005: HK\$247,000). At the balance sheet date, no (2005: HK\$2,000) forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

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

During the year ended 31st December, 2006, the Group made contributions to the retirement benefits schemes of HK\$13,580,000 (2005: HK\$12,370,000).

46. 有關連人士之交易及結餘

本集團與有關連人士之重大交易及結餘如下：

46. RELATED PARTY TRANSACTIONS AND BALANCES

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

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
(i) 新鴻基	(i) SHK		
– 尚餘貸款票據， 詳見附註37(a)	– Outstanding loan note, as detailed in note 37(a)	78,000	78,000
– 應付其他貸款， 詳見附註37(b)	– Other loan payable, as detailed in note 37(b)	–	245,000
– 貸款票據利息	– Interest on loan note	1,950	1,950
– 應付其他貸款利息	– Interest on other loan payable	6,620	4,804
– 貸款安排費	– Loan arrangement fee	–	1,250
– 已付保險費用	– Insurance paid	895	905
– 應付金額	– Amounts payable	1,371	3,609
(ii) 新鴻基之控股股東（與 本公司有共同董事）	(ii) Controlling shareholders of SHK (and which have common directors with the Company)		
– 已付租金、物業管理 及空調費用	– Rent, property management and air-conditioning fees paid	2,568	2,327
– 管理費	– Management fee	4,335	4,080
– 利息費用	– Interest expenses	1,139	–
– 應付其他貸款	– Other loans payable	5,000	1,400
– 應付金額	– Amounts payable	4,924	9,003
(iii) 本集團之共同控制公司	(iii) Jointly controlled entities of the Group		
– 一間共同控制公司對 銀行給予本集團之 銀行信貸作出擔保	– Guarantee provided by a jointly controlled entity to a bank for a banking facility granted to the Group	–	18,269
– 向一共同控制公司 購買投資物業	– Acquisition of investment properties from a jointly controlled entity	–	19,562

46. 有關連人士之交易及結餘 (續)

46. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
(iv) 少數股東 — 水泥生產設備 租金費用	(iv) Minority shareholders — Rental expenses for cement production facilities	5,769	5,852
(v) 本公司一位非執行董事 為其合作夥伴之公司 — 法律及專業費用	(v) A company of which a non-executive director of the Company is a partner — Legal and professional fees	1,893	3,081
(vi) 主要管理層人員薪酬 — 薪金及其他短期僱員 福利 — 退休福利費用 — 已付離職之補償	(vi) Key management personnel compensation — Salaries and other short-term benefits — Post-employment costs — Compensation for loss of office paid	8,662 350 575	7,454 291 —

本集團若干主要管理層人員從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(ii)部份所披露之管理費中。

上述之管理費在二零零五年內開始收取。管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為2,699,000港元(二零零五年：1,774,000港元)，並已包括在上述之主要管理層人員薪酬內。

Certain key management personnel of the Group received remuneration from a company, or a wholly owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (ii) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee commenced to be charged in 2005 and is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$2,699,000 (2005: HK\$1,774,000).

46. 有關連人士之交易及結餘 (續)

於截至二零零五年十二月三十一日止年內，

- (a) 本集團向新鴻基之一間附屬公司出售一間物業投資的附屬公司之全部權益，現金代價約為38,478,000港元。
- (b) 本集團與新鴻基一間附屬公司訂立貸款協議，據此，本集團取得最多100,000,000港元之循環貸款，其後，本集團與此間新鴻基附屬公司訂立補充貸款協議，貸款額由100,000,000港元提高至280,000,000港元，由二零零五年十一月七日起為期三十六個月，該項貸款為有抵押，年息按最優惠利率加一厘計算。
- (c) 本集團以總現金代價約19,263,000港元分別向兩位少數股東收購彼等於一間附屬公司之40%權益，詳情見附註9(a)。
- (d) 本集團向附屬公司之一位少數股東出售本集團於一間共同控制公司之全部51%權益，現金代價約為7,759,000港元，並同時向該少數股東收購兩間附屬公司之額外權益，現金代價共約2,110,000港元，詳情見附註9(b)。

46. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

During the year ended 31st December, 2005,

- (a) The Group has disposed of its entire interest in a subsidiary engaged in property investment to a subsidiary of SHK for a cash consideration of approximately HK\$38,478,000.
- (b) The Group has entered into a loan agreement with a subsidiary of SHK, pursuant to which a revolving credit facility up to HK\$100,000,000 was made available to the Group. Subsequently, the Group has entered into a supplemental loan agreement with that subsidiary of SHK to increase the credit facility from HK\$100,000,000 to HK\$280,000,000 for a term of 36 months from 7th November, 2005. Such revolving credit facility is secured and carries interest at a rate of prime rate plus 1% per annum.
- (c) The Group has acquired from two minority shareholders their 40% interest in a subsidiary for an aggregate cash consideration of approximately HK\$19,263,000, as detailed in note 9(a).
- (d) The Group has disposed of its entire 51% interest in a jointly controlled entity to a minority shareholder of the Company's subsidiaries at a cash consideration of approximately HK\$7,759,000. The Group has also acquired from the same minority shareholder the additional interests in two subsidiaries at the aggregate cash consideration of approximately HK\$2,110,000, as detailed in note 9(b).

47. 資產抵押

於二零零六年十二月三十一日，

- (a) 本集團將於上聯水泥綜合資產淨值154,038,000港元(二零零五年：142,177,000港元)之54.7%(二零零五年：54.7%)權益作為本集團獲授銀行透支信貸之抵押。
- (b) 本集團將於Tian An Land (Shanghai) Limited(「Tian An Land」)賬面值481,669,000港元(二零零五年：421,148,000港元)之100%(二零零五年：100%)權益作為本公司獲授銀行信貸之抵押。Tian An Land之一間附屬公司分別將賬面值938,524,000港元(二零零五年：335,611,000港元)之投資物業、賬面值13,479,000港元(二零零五年：無)之待售物業及賬面值24,243,000港元(二零零五年：25,690,000港元)之物業、廠房及設備作為該附屬公司獲授銀行信貸之抵押。
- (c) 本集團將於天安地產代理(中國)有限公司(「天安地產」)賬面值為374,723,000港元(二零零五年：387,384,000港元)之100%(二零零五年：100%)權益作為本集團獲授其他貸款之抵押。於二零零五年十二月三十一日，天安地產之一間附屬公司分別將賬面值369,688,000港元及154,569,000港元之投資物業作為本集團獲授銀行信貸及其他貸款之抵押。
- (d) 本集團將銀行存款302,952,000港元(二零零五年：64,749,000港元)及由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、待售物業及投資物業賬面值分別為22,083,000港元(二零零五年：960,000港元)、618,962,000港元(二零零五年：505,873,000港元)、147,440,000港元(二零零五年：490,800,000港元)、355,542,000港元(二零零五年：258,630,000港元)及802,372,000港元(二零零五年：789,227,000港元)給銀行作為本集團獲授銀行信貸之抵押。用作抵押之銀行存款之固定利率為0.72%至5.24%，並將歸還銀行貸款後解除。

47. PLEDGED ASSETS

At 31st December, 2006,

- (a) The Group's 54.7% (2005: 54.7%) interest in SAC with consolidated net assets of HK\$154,038,000 (2005: HK\$142,177,000) was pledged against a bank overdraft facility granted to the Group.
- (b) The Group's 100% (2005: 100%) interest in Tian An Land (Shanghai) Limited ("Tian An Land") with carrying value of HK\$481,669,000 (2005: HK\$421,148,000) was pledged against a banking facility granted to the Company. Investment properties, properties for sale and property, plant and equipment held by a subsidiary of Tian An Land with carrying values of HK\$938,524,000 (2005: HK\$335,611,000), HK\$13,479,000 (2005: nil) and HK\$24,243,000 (2005: HK\$25,690,000) respectively were pledged against a banking facility granted to that subsidiary.
- (c) The Group's 100% (2005: 100%) interest in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") with carrying value of HK\$374,723,000 (2005: HK\$387,384,000) was pledged against another loan facility granted to the Group. As at 31st December, 2005, investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$369,688,000 and HK\$154,569,000 respectively were pledged against banking facilities and another loan facility granted to the Group.
- (d) Bank deposits, property, plant and equipment, properties for development, properties under development, properties held for sale and investment properties of certain subsidiaries with carrying values of HK\$302,952,000 (2005: HK\$64,749,000), HK\$22,083,000 (2005: HK\$960,000), HK\$618,962,000 (2005: HK\$505,873,000), HK\$147,440,000 (2005: HK\$490,800,000), HK\$355,542,000 (2005: HK\$258,630,000) and HK\$802,372,000 (2005: HK\$789,227,000) respectively were pledged to banks for banking facilities granted to the Group. The pledged deposits carry fixed interest rate of 0.72% – 5.24%. The pledged deposits will be released upon the repayment of bank loans.

47. 資產抵押 (續)

- (e) 本集團將賬面值2,824,000港元(二零零五年：2,845,000港元)之待發展物業作為其他貸款之抵押。
- (f) 本集團將賬面值分別為42,381,000港元(二零零五年：44,628,000港元)及54,150,000港元(二零零五年：53,583,000港元)之待發展物業及發展中物業作為貿易應付賬款之抵押，該應付賬款已結清，但尚未解除。
- (g) 本集團將銀行存款3,926,000港元(二零零五年：3,521,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (h) 本集團之若干資產，按附註44(c)、(d)及(k)所述，現由法院保管持有。

於二零零五年十二月三十一日，

- (i) 本集團將於天滿企業有限公司賬面值為5,212,000港元之100%權益作為本集團獲授其他貸款之抵押，此抵押已於二零零六年度內獲解除。
- (j) 上聯水泥將於山東聯合王晁水泥有限公司資產淨值69,795,000港元之95%權益作為上聯水泥一間附屬公司獲授另一銀行信貸之抵押。該抵押已於二零零六年度內獲解除。

47. PLEDGED ASSETS (CONTINUED)

- (e) Properties for development with carrying value of HK\$2,824,000 (2005: HK\$2,845,000) were pledged against other loans.
- (f) Pledges of properties for development and under development with carrying values of HK\$42,381,000 (2005: HK\$44,628,000) and HK\$54,150,000 (2005: HK\$53,583,000) respectively against a trade payable which has been settled, have not been released.
- (g) Bank deposits with carrying value of HK\$3,926,000 (2005: HK\$3,521,000) were pledged against mortgage loans granted to property purchasers.
- (h) Certain assets of the Group are under the custody of courts, as described in note 44(c), (d) and (k).

At 31st December, 2005,

- (i) The Group's 100% interest in Sky Full Enterprise Limited with carrying value of HK\$5,212,000 was pledged against another loan facility granted to the Group. This security pledged was discharged during 2006.
- (j) SAC's 95% interest in Shandong Allied Wangchao Cement Limited with net assets of HK\$69,795,000 was pledged against another banking facility granted to a subsidiary of SAC. This security pledged was discharged during 2006.

48. 主要附屬公司詳情

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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
All-Shanghai Inc. ⁽ⁱⁱⁱ⁾	US\$15,376,500	83.33	45.64	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	投資控股 Investment holding
北京南湖花園公寓有限公司 ⁽ⁱⁱⁱ⁾ Beijing Nanhu Huayuan Apartment Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$15,600,000	100	100	物業發展及投資 Property development and investment
北京上聯首豐建材有限公司 ⁽ⁱⁱⁱ⁾ Beijing Shanglian Shoufeng Construction Materials Limited ⁽ⁱⁱⁱ⁾	RMB4,000,000	–	– ^(ix)	生產及分銷礦渣粉 Manufacturing and distribution of slag powder
Best Advantage Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	投資控股 Investment holding
CBI 投資有限公司 CBI Investment Limited	HK\$151,031,629	64.58	64.58	投資控股 Investment holding
長春天安房地產開發有限公司 ^(iv) Changchun Tian An Real Estate Development Co., Ltd. ^(iv)	RMB50,000,000	100	100	物業發展 Property development
常州天安城市發展有限公司 ^(v) Changzhou Tian An City Development Co., Ltd. ^(v)	US\$2,650,000	100	100	物業發展 Property development
常州天安廣場置業有限公司 ^(v) Changzhou Tian An Landmark Co., Ltd. ^(v)	US\$8,000,000	100	100	物業發展及投資 Property development and investment
常州天安元城房地產發展有限公司 ^(v) Changzhou Tian An Yuan Cheng Real Estate Development Company Limited ^(v)	US\$10,000,000	100	100	物業發展 Property development
華萊管理有限公司 Chinaland Management Limited	HK\$200	100*	100	投資控股 Investment holding
Commander Ventures Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	投資控股 Investment holding
港力物業管理(上海)有限公司 ⁽ⁱⁱⁱ⁾ Cornell Property Services (Shanghai) Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$620,000	100	100	物業發展及投資 Property management and investment holding

48. 主要附屬公司詳情 (續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
大連天安房地產開發有限公司 ⁽ⁱⁱ⁾ Dalian Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	US\$6,800,000	60	60	物業發展 Property development
大連天安國際大廈有限公司 ^(iv) Dalian Tian An Tower Co., Ltd. ^(iv)	US\$10,000,000	100	100	物業發展及投資 Property development and investment
Foo Chow Holdings Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	投資控股 Investment holding
Grand Rise Investments Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	投資控股 Investment holding
廣州市天穗房地產開發建設 有限公司 ⁽ⁱⁱ⁾ Guangzhou Tian Sui Realty Development Co., Ltd. ⁽ⁱⁱ⁾	US\$12,000,000	90	90	物業發展 Property development
惠陽市淡水新陽城建設有限公司 ^(iv) Huiyang Danshui Xinyangcheng Construction Company Limited ^(iv)	HK\$50,000,000	100	100	物業投資 Property investment
江門市天安房地產開發 建設有限公司 ⁽ⁱⁱ⁾ Jiangmen City Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB20,000,000	60	60	物業發展 Property development
江門市新會區錦富房地產 開發有限公司 ⁽ⁱⁱ⁾ Jiangmen City Xinhui District Jin Fu Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB20,000,000	100	100	物業發展 Property development
正景發展有限公司 Join View Development Limited	HK\$2	100	100	放款 Money lending
Kylie Nominees Limited	HK\$2	100	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 ^(iv) Nanjing Tiandu Industry Co., Ltd. ^(iv)	US\$7,500,000	100	100	物業發展及投資 Property development and investment
Oasis Star Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	85	85	投資控股 Investment holding

48. 主要附屬公司詳情 (續) 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital	本集團應佔 attributable to the Group %	主要業務 Principal activities
SAC Enterprises Limited	HK\$1,000	100	54.77	54.77	為集團公司提供管理服務 Provision of management services to group companies
山東聯合王晁水泥有限公司 ⁽ⁱⁱ⁾ Shandong Allied Wangchao Cement Limited ⁽ⁱⁱ⁾	US\$9,200,000	95	52.03	52.03	生產及分銷水泥及熟料 Manufacturing and distribution of cement and clinker
山東上聯水泥發展有限公司 ^(iv) Shandong Shanghai Allied Cement Co., Ltd. ^(iv)	US\$1,000,000	100	54.77	54.77	生產及分銷水泥及熟料 Manufacturing and distribution of cement and clinker
上海聯合水泥有限公司 ⁽ⁱⁱ⁾ Shanghai Allied Cement Co., Ltd. ⁽ⁱⁱ⁾	US\$24,000,000	60	27.38	27.38	生產及分銷水泥及熟料 Manufacturing and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	100	54.77	54.77	投資控股 Investment holding
上海聯合水泥股份有限公司 ^(iv) Shanghai Allied Cement Limited ^(iv)	HK\$182,348,761	100	54.77	54.77	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 ^(iv) Shanghai Sheshan Country Club Company Limited ^(iv)	US\$15,000,000	100	85	85	物業發展 Property development
上海天安中心大廈有限公司 ⁽ⁱⁱ⁾ Shanghai Tian An Centre Building Co., Ltd. ⁽ⁱⁱ⁾	US\$28,000,000	98	98	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司 ⁽ⁱⁱ⁾ Shanghai Tianan Riverview Co., Ltd. ⁽ⁱⁱ⁾	RMB65,000,000	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 ⁽ⁱⁱ⁾ Shanghai Tianyang Real Estate Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	80	80	80	物業發展及投資 Property development and investment
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	100	100	100	投資控股 Investment holding
Strait Investments (Shanghai) Limited ⁽ⁱⁱⁱ⁾	US\$10,000	73.74	73.74	73.74	投資控股 Investment holding
新海通有限公司 ^(iv) Sunhaitung Co., Ltd. ^(iv)	US\$27,000,000	100	100	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 ⁽ⁱ⁾ Sun Hung Kai (China) Limited ⁽ⁱ⁾	HK\$2,000,000	100*	100	100	物業投資 Property investment

48. 主要附屬公司詳情 (續)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	100	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	100	100	提供代理人服務 Provision of nominee services
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100	投資控股及證券買賣 Investment holding and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100*	100	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	65	65	投資控股 Investment holding
天安(廣州)投資有限公司 ^(v) Tian An (Guang Zhou) Investments Co., Ltd. ^(v)	US\$10,000,000	100*	100	物業發展 Property development
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100	投資控股 Investment holding
天安(上海)投資有限公司(「天安上海」) ^(v) Tian An (Shanghai) Investments Co., Ltd. ("TASH") ^(v)	US\$30,000,000	100 (vii)	100	物業發展及投資及投資控股 Property development and investment and investment holding
天安(深圳)實業發展有限公司 ^(v) Tian An (Shenzhen) Enterprise Development Ltd. ^(v)	HK\$150,000,000	100	100	物業發展 Property development
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	100	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	100	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	100	100	投資控股及物業投資 Investment holding and property investment
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	100	100	投資控股 Investment holding

48. 主要附屬公司詳情 (續) 48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital	本集團應佔 attributable to the Group %	主要業務 Principal activities
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	100	100	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 ^(iv) Tian An (Xiamen) Property Investments Co., Ltd. ^(iv)	US\$1,500,000	100	100	100	物業發展 Property development
寶溢置業(上海)有限公司 ^(iv) Value Harvest Real Estate (Shanghai) Co., Ltd. ^(iv)	US\$16,000,000	100	100	100	物業發展 Property development
宏信集團有限公司 ⁽ⁱⁱⁱ⁾ Winshine Group Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	100	物業投資 Property investment
華明有限公司 World Market Limited	HK\$100	90	90	90	投資控股 Investment holding
武漢長福房地產開發有限公司 ⁽ⁱⁱ⁾ Wuhan Changfu Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB10,000,000	90	90	90	物業發展 Property development
無錫紅山置業有限公司 ⁽ⁱⁱ⁾ Wuxi Redhill Properties Co., Ltd. ⁽ⁱⁱ⁾	US\$5,000,000	95	95	95	物業發展 Property development
無錫天安房地產開發有限公司 ⁽ⁱⁱ⁾ Wuxi Tianan Real Estate Exploring Co., Ltd. ⁽ⁱⁱ⁾	US\$3,000,000	95	95	95	物業投資 Property investment
無錫天信置業有限公司 ^(iv) Wuxi Tianxin Properties Co., Ltd. ^(iv)	US\$10,000,000	100	100	100	物業發展 Property development
肇慶高爾夫發展有限公司 ⁽ⁱⁱ⁾ Zhao Qing Golf and Development Co., Ltd. ⁽ⁱⁱ⁾	US\$12,000,000	88	88	56.83	物業發展及經營高爾夫球場 Property development and golf course operation
上海凱旋門企業發展有限公司 ⁽ⁱⁱ⁾	RMB50,000,000	100	100	100	物業發展 Property development
上海海峽思泉房地產有限公司 ⁽ⁱⁱ⁾	US\$30,000,000	100	100	75.05	物業發展 Property development
南京華軒房地產開發有限公司 ⁽ⁱⁱ⁾	US\$5,125,100	95	95	95	物業發展 Property development
深圳市賽華順升建材有限公司 ^(vi) (「深圳賽華」) (“SZ TRIWA”)	RMB1,500,000	-	-	-(vii)	投資控股 Investment holding

48. 主要附屬公司詳情 (續)

附註：

- (i) 主要在中國經營運作。
- (ii) 在中國註冊成立為中外合資企業及經營運作。
- (iii) 在英屬處女群島註冊成立。
- (iv) 在百慕達註冊成立。
- (v) 在中國註冊成立為外商獨資企業及經營運作。
- (vi) 在中國註冊成立為私人有限公司及經營運作。
- (vii) 本公司直接持有天安上海40%權益，而餘下之60%權益則由一間附屬公司所持有。
- (viii) 深圳賽華由三名人士擁有，本公司於深圳賽華之註冊資本並無擁有任何實益權益。根據由深圳賽華、深圳賽華之擁有人及本集團訂立之若干協議，深圳賽華擁有人同意向本集團轉讓可委任及撤換深圳賽華董事會全體董事之權力，以及可監管深圳賽華之財務及經營政策權力；同時亦將深圳賽華之全部業績轉讓予本集團。因此，深圳賽華乃為本公司之附屬公司，而其業績、資產及負債亦合併於本集團之賬目內。深圳賽華之註冊資本乃由本集團出資。
- (ix) 該附屬公司為深圳賽華之非全資附屬公司，其80%註冊資本乃由本集團出資。

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

截止本年底並沒有任何附屬公司尚餘債務證券。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes:

- (i) Operating principally in the PRC.
- (ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) Incorporated in Bermuda.
- (v) Established as wholly foreign owned enterprises and operating principally in the PRC.
- (vi) Established as private limited liability companies and operating principally in the PRC.
- (vii) The 40% interest in TASH is held directly by the Company and the remaining 60% is held by a subsidiary.
- (viii) The Company does not have any equity interest in the registered capital of SZ TRIWA as it is owned by three individuals. Pursuant to certain agreements among SZ TRIWA, the owners of SZ TRIWA and the Group, the owners of SZ TRIWA agreed to assign the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of SZ TRIWA to the Group and to transfer all results of SZ TRIWA to the Group. Accordingly, SZ TRIWA is treated as a subsidiary of the Company and its results, assets and liabilities are consolidated with those of the Group. The registered capital of SZ TRIWA was contributed by the Group.
- (ix) The subsidiary is a non-wholly owned subsidiary of SZ TRIWA, of which 80% registered capital was contributed by the Group.

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

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

49. 主要聯營公司詳情

於二零零六年十二月三十一日，本集團於下列聯營公司擁有權益，除另有說明外，這些公司均在香港註冊成立和經營運作：

49. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2006, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行普通股 股東面值／註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group %	主要業務 Principal activities
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
Conesco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
賢輝發展有限公司 ⁽ⁱ⁾ Jack Rock Development Limited ⁽ⁱ⁾	48.82	控股投資 Investment holding
太平洋(福建)房地產開發有限公司 ^{(ii)及(iii)} Pacific (Fujian) Real Estate Development Co., Ltd. ^{(ii) & (iii)}	48.82	物業發展 Property development
太平洋(福州)綜合育樂開發有限公司 ^{(ii)及(iii)} Pacific (Fuzhou) Resort Enterprises Ltd. ^{(ii) & (iii)}	48.82	經營高爾夫球場 Golf course operation
天津國際大廈有限公司 ^{(ii)及(iii)} Tianjin International Building Co., Ltd. ^{(ii) & (iii)}	25	物業投資 Property investment
越秀天安管理有限公司 ⁽ⁱ⁾ Yue Xiu Tian An Management Company Limited ⁽ⁱ⁾	50	物業管理 Property management

附註：

(i) 在中國經營運作。

(ii) 在中國註冊成立及經營運作。

(iii) 由本集團聯營公司持有之附屬公司、聯營公司及共同控制公司。

Notes:

(i) Operating in the PRC.

(ii) Established and operating in the PRC.

(iii) Subsidiaries, associates or jointly controlled entities held by the associates of the Group.

50. 主要共同控制公司詳情

於二零零六年十二月三十一日，本集團於下列共同控制公司擁有權益，除另有說明，該等公司均為在中國成立之合營企業團體：

50. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2006, the Group had interests in the following jointly controlled entities which are corporate joint ventures established in the PRC except where otherwise indicated:

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment
廣州市番禺節能科技園發展有限公司 ⁽ⁱⁱ⁾ Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. ⁽ⁱⁱ⁾	番禺 Panyu	49	物業發展 Property development
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	不適用 ⁽ⁱ⁾ N/A ⁽ⁱ⁾	物業發展 Property development
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding
深圳市龍崗天安數碼新城有限公司 ⁽ⁱⁱ⁾	深圳 Shenzhen	50	物業發展 Property development
佛山市天安數碼城有限公司 ⁽ⁱⁱ⁾	佛山 Foshan	45	物業發展 Property development

附註：

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(ii) 私人有限公司

Notes:

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

(ii) Private limited liability companies