

財務報表附註

Notes to the Financial Statements

截至二零零六年十二月三十一日止年度

1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零零六年十二月三十一日，華潤集團有限公司（「華潤集團」）被視作直屬控股公司。董事認為中國華潤總公司（「中國華潤」）乃本公司之最終控股公司，中國華潤乃一間於中國內地註冊成立之公司。本公司註冊辦事處及主要營業地點地址於年報公司資料中披露。

由於本公司為於香港註冊成立之上市公司，股份於香港聯交所上市，其大部分投資者均位於香港，因此董事認為以港幣呈報本公司及本集團之營運業績及財務狀況較為合適，故綜合財務報表以港幣列示，有別於本公司之功能貨幣人民幣。本公司大部分附屬公司於中國內地營業，因此以人民幣為功能貨幣。

本集團之主要業務為從事物業發展、投資及管理。

2. 應用新香港財務申報準則

於本年度，本集團首次應用多項由香港會計師公會頒佈，於二零零五年十二月一日或二零零六年一月一日或之後開始會計期間生效的新香港財務申報準則（「香港財務申報準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務申報準則」）。採納新香港財務申報準則對本期間及過往會計期間業績之編製及呈列方式並無重大影響，因此毋須作出過往年度調整。

For the year ended 31 December 2006

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The immediate holding company as at 31 December 2006 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”) as the Company is a public company incorporated in Hong Kong with the shares listed on the Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that Hong Kong dollars is preferable in presenting the operating result and financial position of the Company and the Group. The majority of the Company's subsidiaries are operating in the Chinese Mainland with RMB as their functional currency.

The principal activities of the Group are property development, investment and management.

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment has been required.

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2. 應用新香港財務申報準則 (續)

本集團並無提前採用以下已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期，採用此等準則、修訂或詮釋將不會對本集團業績及財務狀況構成重大影響。

香港會計準則第1號 (經修訂)	資本披露 ¹
香港財務申報準則第7號	金融工具:披露 ¹
香港財務申報準則第8號	經營分部 ⁸
香港(國際財務報告 詮釋委員會) — 詮釋第7號	根據香港會計準則 第29號「惡性通貨膨 脹經濟中的財務報 告」採用重列法 ²
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務申報準則 第2號的範圍 ³
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估內含衍生工具 ⁴
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 ⁵
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務申報準則 第2號:集團及庫存 股份交易 ⁶
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務經營權安排 ⁷

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

2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

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

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

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3. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟如下列會計政策所闡述，若干物業及金融工具乃按公平值計算。

綜合財務報表乃根據香港會計師公會頒佈的香港財務申報準則編製。此外，綜合財務報表包括香港聯合交易所證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

綜合基準

綜合財務報表包括本公司及由本公司控制之實體（包括特殊用途實體）（其附屬公司）之財務報表。倘本公司有權監管任何實體的財務及經營政策，以從其活動中獲益時，則可行使控制權。

年內所收購或出售之附屬公司之業績由實際收購日期起或截至實際出售日期止（視適用情況而定）計入綜合損益表。

如有需要，將會對附屬公司之財務報表作出調整，以確保其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘、收入及開支於綜合賬目時對銷。

綜合入賬附屬公司之淨資產中少數股東權益與本集團股本分開呈列。淨資產中少數股東權益包括該等權益於原業務合併日期金額及自合併日期以來少數股東應佔股本變動。少數股東應佔虧損超出少數股東於附屬公司股本之權益，差額將分配予本集團權益，惟少數股東有具約束力責任且有能力作出額外投資以填補虧損則除外。

業務合併

收購附屬公司以購併法入賬。收購成本乃按本集團為換取被收購方控制權而給予的資產、所產生或承擔的負債及發行的股本工具於交換當日的公平值總額，另加業務合併的任何直接成本計算。根據香港財務申報準則第3號業務合併，被收購方符合確認條件的可識別資產、負債及或然負債，按收購日期的公平值確認。

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose 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 dates 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 those 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.

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.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

業務合併 (續)

收購產生的商譽，初步按成本確認為資產。商譽指業務合併成本超出本集團所佔已確認可識別資產、負債與或然負債的公平淨值的差額。在重新評估後，本集團所佔被收購方可識別資產、負債與或然負債的公平淨值超出業務合併成本的差額，須即時於損益表確認。向股東收購附屬公司之折讓當作股東出資處理，於資本儲備確認。

少數股東所佔的被收購方權益，初步按所佔已確認資產、負債及或然負債公平淨值的比例計算。

商譽

收購附屬公司 (協議日期為二零零五年一月一日或之後) 產生之商譽乃指收購成本超出本集團於收購當日應佔相關附屬公司可識別資產、負債及或然負債公平值之權益的差額。有關商譽乃按成本扣除任何累積減值虧損列賬。

收購附屬公司產生作資本化之商譽，乃在綜合資產負債表內分開列賬。

就減值測試而言，收購所產生之商譽乃分配到預期會從收購之協同效應中受益之各有關賺取現金單位，或賺取現金單位之組別。已獲分配商譽之賺取現金單位每年及於單位出現有可能減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲分配商譽之現金賺取單位於該財政年度完結前進行減值測試。若賺取現金單位之可收回金額少於該單位之置存值，減值虧損將予分配，以首先削減分配到該單位之任何商譽之置存值，然後以該單位各項資產之置存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在綜合損益表內確認。商譽之減值虧損於往後之期間不予回撥。

日後出售附屬公司時，應佔資本化商譽之數額將納入出售損益之計算內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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. Discount on acquisition of subsidiaries from shareholders is treated as capital contribution from shareholders and is recognised in capital reserve.

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.

Goodwill

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1 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.

For the purposes of impairment testing, goodwill arising from an acquisition 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 is included in the determination of the amount of profit or loss on disposal.

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3. 主要會計政策 (續)

對聯營公司的投資

聯營公司指投資者對其擁有重大影響力的實體，且不屬於附屬公司或於合營公司的權益。

聯營公司的業績及資產與負債，採用權益會計法計入綜合財務報表。根據權益法，對聯營公司的投資按成本（已就本集團分佔聯營公司資產淨值於收購後的變動作出調整）減任何已識別減值虧損計入綜合資產負債表。倘本集團分佔聯營公司的虧損相當於或超過本集團於該聯營公司的權益（當中包括實質上為本集團對聯營公司投資淨額一部分的任何長期權益），則本集團不再確認分佔的虧損。額外分佔的虧損會作出撥備，而負債僅於本集團已產生法定或推定責任或代表聯營公司付款時確認。

當集團實體與本集團聯營公司進行交易時，溢利及虧損會按本集團所佔相關聯營公司的權益對銷。

收入確認

收入按已收或應收代價公平值計算，為於一般業務過程中提供貨品及服務應收款項，並扣除折扣及銷售相關稅項。

日常業務中之銷售待售物業收入於達成下列所有條件後確認：

- 物業所有權重大風險及回報轉移予買家；
- 並無保留一般與所有權或實際控制權相關之持續管理權；
- 收入金額能夠可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 就交易已產生或將產生之成本能夠可靠計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the 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.

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.

Revenue recognition

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

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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3. 主要會計政策 (續)

收入確認 (續)

金融資產之利息收入按時間基準，根據尚餘本金按適用實際利率計算，有關利率乃於金融資產預計年期，確切折現估計未來所收取現金至該資產之賬面淨值之利率。

股息收入於股東獲派股息之權利確立時確認。

物業管理收入及服務收入於提供服務時確認。

物業、廠房及設備

物業、廠房及設備 (在建工程除外) 按成本減累計折舊及攤銷以及任何已識別減值虧損列賬。

物業、廠房及設備項目 (在建工程除外) 之折舊及攤銷，於其估計可使用年期內，經計及其估計餘下價值，以直線法計算，以撇銷其成本。

在建工程指興建中作為生產、出租或行政用途之物業、廠房及設備。在建工程按成本減任何可識別減值虧損列賬。成本包括有關項目直接應佔之所有建築開支及其他直接成本，包括借貸成本。在建工程於建成及可作擬定用途時分類至物業、廠房及設備其他適當類別。

在建工程於建成及可作擬定用途前不作折舊及攤銷。

物業、廠房及設備項目於出售或預期不會自持續使用資產產生日後經濟利益時剔除確認。剔除確認資產所產生任何收益或虧損 (按出售所得款項淨額與項目賬面值之差額計算) 於項目剔除確認之年度計入綜合損益表。

業主自用之土地租賃權益

業主自用之租賃土地權益包括之土地及樓宇部分視乎租賃類別獨立入賬，除非有關租賃付款額未能可靠地分配為土地及樓宇部分，在此情況下則一概視為融資租賃。若租賃付款額能可靠地分配為土地及樓宇部分，於土地之租賃權益應分類為經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

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

Property management income and service income are recognised when services are provided.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less accumulated depreciation and amortisation, and any identified impairment loss.

Depreciation and amortisation are provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

Construction in progress represents property, plant and equipment in the course of construction for production, rental or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Cost includes all construction expenditure and other direct costs, including borrowing costs, attributable to such projects. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use.

No depreciation and amortisation are provided in respect of construction in progress until it is completed and is ready for its 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 consolidated income statement in the year in which the item is derecognised.

Owner-occupied leasehold interest in land

When the owner-occupied leasehold interest in land included the elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are accounted for as operating leases.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

投資物業

於初次確認時，投資物業按成本計算，包括任何直接應佔開支。於初次確認後，投資物業以公平值模式列賬計量。投資物業公平值變動所產生收益或虧損於產生期間計入溢利或虧損。

減值

本集團於每個結算日檢討其資產之賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於隨後撥回，資產賬面值將增至經修訂之估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

物業存貨

物業存貨包括發展中物業及待售物業，按成本及可變現淨值中之較低者列賬。

發展中物業之賬面值包括租賃土地權益連同開發費用，開發費用包括建築成本及撥充資本借貸成本。

土地成本包括地價及拆卸費用。

其他存貨

其他存貨按成本及可變現淨值之較低者列賬。成本按加權平均法計算。

租賃

倘租約條款將所有權風險及回報絕大部分撥歸承租人所有時，有關租約列作融資租約。所有其他租約列作營業租約。

本集團作為出租人

營業租約之租金收入乃按有關租約之年期以直線法計入綜合損益表內。磋商及安排營業租約之初步直接成本計入租賃資產之賬面值，並於租約年期按直線基準確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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 year in which they arise.

Impairment

At each balance sheet date, the Group reviews the carrying amount of its assets 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. Impairment loss is recognised as expense immediately.

Where 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.

Inventory of properties

Inventory of properties includes properties under development and properties held for sale which are stated at lower of cost and net realisable value.

The carrying value of properties under development comprises the leasehold interest in land together with development expenditure, which includes construction costs and borrowing costs capitalised.

Land cost includes land premium and expenditure for demolition.

Other inventories

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of leased asset and recognised as an expense on a straight-line basis over the lease term.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

本集團作為承租人

營業租約之應付租金於有關租約期間按直線法於綜合損益表扣除。作為促使訂立營業租約之已收及應收利益亦於租約年期作為租金開支削減以直線法確認。

外幣

編製集團旗下個別實體之財務報表時，該實體以功能貨幣以外幣(外幣)進行之交易，按交易日適用之匯率以相關功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣結算之貨幣項目按於結算日適用之匯率重新換算。以外幣結算之按公平值列賬非貨幣項目，按釐定公平值日期適用之匯率重新換算。按歷史成本以外幣計算之非貨幣項目則不會重新換算。

結算貨幣項目及於換算貨幣項目所產生匯兌差額，於產生期間在溢利或虧損確認。重新換算以公平值列賬之非貨幣項目所產生匯兌差額，會計入產生期間之損益表，惟重新換算非貨幣項目所產生差額之盈虧於股本直接確認，在此情況，匯兌差額亦於股本直接確認。

就呈列綜合財務報表而言，本集團以相關功能貨幣呈報之業務之資產與負債，按結算日適用之匯率換算為本公司呈報貨幣(即港幣)，而其收入及開支按年內平均匯率換算，惟年內匯率大幅波動除外，在此情況下，則按交易日期適用匯率換算。所產生匯兌差額(如有)確認為獨立股本部分(換算儲備)。有關匯兌差額於出售海外業務年間在溢利或虧損確認。

借貸成本

收購、建設或生產合資格資產之直接應佔成本均撥充為有關資產部分成本。當資產大致可作可擬定用途或可供銷售時，即終止將借貸成本撥充資本。倘特定借貸用於合資格資產前暫時用作投資賺取之投資收入，則自可撥充資本之借貸成本中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group as lessee

Rentals payable under operating leases are charged to the consolidated income statement 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 terms on a straight-line basis.

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations denominated in the respective functional currencies 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 year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

借貸成本 (續)

所有其他借貸成本於產生年內在溢利或虧損確認。

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益表所列溢利不同。本集團即期稅項負債按於結算日已生效或大致生效之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基間之差額確認，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作扣減可扣減暫時差額時予以確認。倘商譽或初次確認不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，有關資產及負債不予確認。

遞延稅項資產之賬面值於每個結算日檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時調減。

遞延稅項按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項於溢利或虧損扣除或計入，惟倘遞延稅項與直接於扣除或計入股本之項目有關，則遞延稅項亦於股本中處理。

金融工具

當集團旗下實體成為文據訂約條文之訂約方時，金融資產及金融負債於綜合資產負債表確認。金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債（按公平價值計入溢利或虧損之金融資產及金融負債除外）而直接應佔之交易成本，於初步確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平價值計入溢利或虧損之金融資產或金融負債而直接應佔之交易成本，即時於溢利或虧損確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs (continued)

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

Taxation

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

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

Deferred taxation is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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 taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation 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 taxation 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 taxation 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 taxation 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 taxation is also dealt with in equity.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated 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.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

應收賬款及其他應收賬項以及應收同系附屬公司款項

應收賬款及其他應收賬項以及應收同系附屬公司款項其後以實際利率法按攤銷成本計算。倘有客觀證據顯示資產減值，即於綜合損益表確認不可收回金額之適當撥備。所確認撥備金額為資產賬面值與按初步確認時以實際利率折算之估計未來現金流量現值之間差額。當資產之可收回金額增加客觀上與於確認減值後出現之事件有關時，則減值虧損會於隨後期間撥回，惟該資產於減值撥回之日的賬面值不得超過倘未有確認減值而原應有之已攤銷成本。

現金及現金等值

現金及現金等值包括手頭現金及銀行存款，為價值變動風險極低之項目，並會於往後期間按攤銷成本列賬。

可供出售投資

並無於活躍市場報價及公平值無法可靠計算之可供出售股本投資，於初步確認後各結算日按成本減任何已識別減值虧損計算。倘有客觀證據顯示資產減值，即於溢利或虧損確認減值虧損。減值虧損為資產賬面值與按類似金融資產現行市場回報率折算之估計未來現金流量現值之間差額。有關減值虧損不會於日後期間撥回。

銀行貸款

計息銀行貸款初步按公平值計算，其後以實際利率法按攤銷成本計算。所得款項（已扣除交易成本）與清償或贖回借貸金額之間任何差額，按本集團有關借貸成本之會計政策於借貸期間確認。

應付賬款及其他應付賬項、應付同系附屬公司款項以及控股公司墊款

應付賬款、其他應付賬項、應付同系附屬公司款項以及控股公司墊款其後以實際利率法按攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade and other receivables and amounts due from fellow subsidiaries

Trade and other receivables and amounts due from fellow subsidiaries are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in consolidated income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits and are subject to an insignificant risk of changes in value. They are carried at amortised cost in subsequent periods.

Available-for-sale investments

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 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.

Bank loans

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowings costs.

Trade and other payables, amounts due to fellow subsidiaries, and advance from a holding company

Trade and other payables, amounts due to fellow subsidiaries and advance from a holding company are subsequently measured at amortised cost, using the effective interest method.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

衍生金融工具

衍生金融工具初步按合約日期之公平值計算，於其後呈報日期按公平值重新計算。

不合資格按對沖會計法入賬之衍生工具，視作持作買賣金融資產或持作買賣金融負債。有關衍生工具之公平值變動，直接於溢利或虧損確認。

股本工具

本公司發行之股本工具按已收所得款項減直接發行成本入賬。

剔除確認

金融資產於自有關資產收取現金收入之權利屆滿時，或有關金融資產被轉讓且本集團已轉讓有關金融資產之擁有權絕大部分風險及回報時剔除確認。於剔除確認金融資產時，該項資產之賬面值與已收及應收代價之差額，及直接於股本中確認之累計盈虧會於損益中確認。

金融負債則於有關合約規定之承擔被解除、撤銷或到期時剔除確認。剔除確認金融負債之賬面值與代價差額於損益確認。

股份付款

向本集團僱員授出購股權

股本結算股份付款按於授出日期之公平值計算。

參考所授出購股權於授出日期公平值釐定之取得服務公平值，以直線法於歸屬期支銷，而僱員股份酬金儲備則相應增加。

於各結算日，本集團會修訂預期最終歸屬之估計購股權數目。修訂估計之影響（如有）會連同股份酬金之相應調整於損益確認。

當購股權獲行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於屆滿日期尚未行使，先前於僱員股份酬金儲備確認之金額將轉撥至保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

Equity instruments

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

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 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 is recognised in profit or loss.

Share-based payments

Share options granted to employees of the Group

Equity-settled share-based payments are measured at fair value at the date of grant.

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share-based compensation reserve.

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation will be transferred to share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained profits.

財務報表附註

Notes to the Financial Statements

3. 主要會計政策 (續)

退休福利供款

定額供款退休福利計劃付款於僱員提供服務以有權取得供款時確認為開支。

4. 主要不確定估計來源

於結算日，有關未來及其他主要不確定估計來源之主要假設之重大風險，導致下一個財政年度的資產及負債賬面值出現重大調整之討論如下：

物業存貨減值虧損

於二零零六年十二月三十一日，計入綜合資產負債表之港幣12,458,628,000元(二零零五年：港幣6,068,327,000元)物業存貨按成本與可變現淨值之較低者列賬。管理層經參考估計售價淨額及本集團物業所在市場之其他經濟環境後，就存貨可變現淨值進行評估。倘存貨實際售價基於市場環境逆轉或其他因素而較預期大幅減少，將可能出現物業存貨減值虧損。於二零零六年十二月三十一日，物業存貨減值虧損港幣68,156,000元(二零零五年：零)已於綜合財務報表列賬。

遞延稅項資產

於二零零六年十二月三十一日，本集團於資產負債表就呆壞賬抵備、物業存貨撇減、可供出售投資減值虧損及土地增值稅撥備確認遞延稅項資產港幣369,403,000元(二零零五年：港幣248,863,000元)。遞延稅項資產之可變現程度主要取決於日後有否足夠的未來溢利或應課稅暫時差額可供使用。倘所產生之實際未來溢利較預期少，則可能撥回遞延稅項資產，並將於撥回之期間在綜合損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit contributions

Payment to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumption concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment loss on inventory of properties

Included in the consolidated balance sheet at 31 December 2006 are inventory of properties of HK\$12,458,628,000 (2005: HK\$6,068,327,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's properties are situated. If the actual selling prices of inventory are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventory of properties may result. As at 31 December 2006, an impairment loss on inventories of properties of HK\$68,156,000 (2005: Nil) was made in the consolidated financial statements.

Deferred taxation assets

As at 31 December 2006, a deferred taxation asset of HK\$369,403,000 (2005: HK\$248,863,000) in relation to allowance for bad and doubtful debts, write down inventory of properties, impairment loss of available-for-sale investments and the provision of Land Appreciation Tax has been recognised in the Group's balance sheet. The realisability of the deferred taxation 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 reversal of the deferred taxation assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place.

財務報表附註

Notes to the Financial Statements

5. 金融工具

a. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收賬款及其他應收賬項、現金及銀行結餘、應付賬款及其他應收賬項、應付同系附屬公司／控股公司款項、銀行結餘及銀行貸款。此等金融工具詳情於相關附註披露。下文載列與此等金融工具有關之風險及如何減低此等風險之政策。管理層管理及監控該等風險，確保及時採取有效適當措施。

市場風險

外匯風險

本集團以人民幣收取所有收入，大部分開支（包括銷售物業所產生開支及資本開支）亦以人民幣列值。本集團以人民幣自聯營公司收取股息。

然而，本集團若干借貸以港幣（見附註30）列值，因此本集團須面對港幣外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，於有需要時將考慮對沖重大外匯風險。

價格風險

本集團因投資於可供出售投資而須面對股本價格風險。管理層透過作出多項不同投資監控風險。

現金流量利率風險

本集團因應利率水平及前景以及利率波動對本集團財務狀況潛在影響，管理其利率風險。

本集團就按市場利率計息之銀行結餘及借貸承擔現金流量利率風險。其亦就應付控股公司款項及定息借貸面對公平值利率風險。

本集團之政策為維持適當水平之定息及浮息借貸。銀行借貸之利率及還款條款於附註30披露。

5. FINANCIAL INSTRUMENTS

a. Financial Risk Management Objectives and Policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, cash and bank balances, trade and other payables, amounts due to fellow subsidiary/holding company, bank balances and bank loans. 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

Currency risk

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB. Dividends receivable by the Group from the associates were also collected in RMB.

However, certain borrowings of the Group are denominated in HKD (see note 30) and hence the Group is exposed to the currency risk of HKD. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Price risk

The Group exposed to equity price risk through its investment in available-for-sale investments. The management monitor the risk by investing over a number of different investments.

Cash flow interest rate risk

The Group manages its interest rate exposure based on interest rate level and outlook as well as potential impact on the Group's financial position arising from volatility.

The Group is exposed to cash flow interest rate risk in respect of the bank balances and borrowings at market interest rates. It also exposes to fair value interest rate risk in respect of the amount due to a holding company and the fixed rate borrowings.

The Group's policy is to maintain an appropriate level of borrowings in fixed rates and variable rates. The interest rates and terms of repayment of bank borrowings are disclosed in note 30.

財務報表附註

Notes to the Financial Statements

5. 金融工具 (續)

a. 財務風險管理目標及政策 (續)

信貸風險

於二零零六年十二月三十一日，本集團就訂約方未能履行其責任而按各類別已確認金融資產及附註37所披露本集團向物業買家作出之財務擔保承擔最高信貸風險。各個別應收款項之可收回程度及本集團之信貸風險會定期審閱，以確保已就減值虧損作出足夠撥備。

為盡量減低信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸及進行其他監控程序，確保跟進追討逾期債務。此外，本集團於各結算日檢討個別貿易債務之可收回金額，確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。

就在建物業而言，本集團一般就客戶借取按揭貸款購買物業向銀行提供擔保。倘買方於擔保期間拖欠償還按揭，持有按揭之銀行可要求本集團償還結欠之貸款及應計利息。在此情況下，本集團可保留客戶之按金及出售物業，以填補本集團向銀行支付之任何金額。就此方面，本公司董事認為，本集團之信貸風險已大幅減少。

由於訂約方及銀行取得高信貸評級，故流動資金之信貸風險有限。

基於本集團之信貸分散於若干訂約方及客戶，其信貸風險並無過度集中問題。

b. 公平值

衍生工具之公平值按財務機構提供之報價計算。

本公司董事認為，金融資產及金融負債之賬面值按攤銷成本於綜合財務報表以概約公平值記賬。

5. FINANCIAL INSTRUMENTS (continued)

a. Financial Risk Management Objectives and Policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet and financial guarantees given by the Group to property buyers as disclosed in note 37. The recoverability of each individual receivable and the Group's credit risk exposure are regularly reviewed to ensure that adequate provisions are made for impairment losses.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For properties that are still under construction, the Group typically provide guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group are able to retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank. In this regards, 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 and banks with high credit ratings.

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

b. Fair Value

The fair value of derivative instruments, is calculated using quoted prices or provided by financial institutions.

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

財務報表附註

Notes to the Financial Statements

6. 營業額

營業額指銷售已發展物業、租金收入、物業管理
及有關服務所得之收入，詳情如下：

6. TURNOVER

Turnover represents income from sale of developed properties, rental income,
property management and related services as follows:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sale of developed properties	3,120,870	2,547,266
租金收入	Rental income	587,087	68,101
物業管理及有關服務	Property management and related services	228,773	91,519
		3,936,730	2,706,886

7. 業務及地域分類資料

(a) 業務分類

截至二零零六年十二月三十一日止年度

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

Year ended 31 December 2006

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover			
外銷	External sales	3,120,870	815,860	3,936,730
業績	Result			
分類業績	Segment result	579,772	885,096	1,464,868
未分配利息收入	Unallocated interest income			73,656
未分配其他收入	Unallocated other income			1,927
投資收入	Income from investments			7,120
未分配公司支出	Unallocated corporate expenses			(80,215)
就可供出售投資確認 之減值虧損	Impairment loss recognised in respect of available-for-sale investments			(158,658)
應佔聯營公司業績	Share of results of associates	11,874	–	11,874
財務費用	Finance costs			(176,919)
除稅前溢利	Profit before taxation			1,143,653
稅項	Taxation			(291,778)
年內溢利	Profit for the year			851,875

財務報表附註

Notes to the Financial Statements

7. 業務及地域分類資料 (續)

(a) 業務分類 (續)

截至二零零六年十二月三十一日止年度
(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

Year ended 31 December 2006 (continued)

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	未分配 Unallocated	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information				
資本增添	Capital additions	4,829	289,985	851	295,665
物業、廠房及設備折舊	Depreciation of property, plant and equipment	24,546	10,416	276	35,238
撇減計入銷售成本 之物業存貨	Write down inventory of properties included in cost of sales	68,156	–	–	68,156
就可供出售投資確認 之減值虧損	Impairment loss recognised in respect of available-for-sale investments	–	–	158,658	158,658

於二零零六年十二月三十一日

At 31 December 2006

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	14,050,187	7,999,533	22,049,720
於聯營公司之權益	Interests in associates	489,394	–	489,394
應收聯營公司款項	Amount due from an associate	245,070	–	245,070
未分配公司資產	Unallocated corporate assets			3,955,131
綜合資產總值	Consolidated total assets			26,739,315
負債	Liabilities			
分類負債	Segment liabilities	4,149,887	399,833	4,549,720
未分配公司負債	Unallocated corporate liabilities			10,456,421
綜合負債總額	Consolidated total liabilities			15,006,141

財務報表附註

Notes to the Financial Statements

7. 業務及地域分類資料(續)

(a) 業務分類(續)

截至二零零五年十二月三十一日止年度

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

Year ended 31 December 2005

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover			
外銷	External sales	2,547,266	159,620	2,706,886
業績	Result			
分類業績	Segment result	335,976	73,059	409,035
未分配利息收入	Unallocated interest income			28,143
未分配其他收入	Unallocated other income			13,742
投資收入	Income from investments			103,921
未分配公司支出	Unallocated corporate expenses			(18,183)
應佔聯營公司業績	Share of results of associates	15,892	–	15,892
財務費用	Finance costs			(67,290)
除稅前溢利	Profit before taxation			485,260
稅項	Taxation			(46,937)
年內溢利	Profit for the year			438,323

財務報表附註

Notes to the Financial Statements

7. 業務及地域分類資料(續)

(a) 業務分類(續)

截至二零零五年十二月三十一日止年度
(續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

Year ended 31 December 2005 (continued)

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	未分配 Unallocated	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information				
資本增添	Capital additions	109,688	6,008,318	109	6,118,115
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,377	5,198	127	19,702
呆壞賬抵備	Allowance for bad and doubtful debts	101,759	–	2,060	103,819
就可供出售投資確認 之減值虧損	Impairment loss recognised in respect of available-for-sale investments	–	–	7,299	7,299
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	194	–	–	194

財務報表附註

Notes to the Financial Statements

7. 業務及地域分類資料(續)

(a) 業務分類(續)

於二零零五年十二月三十一日

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

At 31 December 2005

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets			
分類資產	Segment assets	7,289,980	7,091,961	14,381,941
於聯營公司之權益	Interests in associates	458,664	–	458,664
應收聯營公司款項	Amount due from an associate	230,708	–	230,708
未分配公司資產	Unallocated corporate assets			2,703,390
綜合資產總值	Consolidated total assets			17,774,703
負債	Liabilities			
分類負債	Segment liabilities	2,540,800	520,206	3,061,006
未分配公司負債	Unallocated corporate liabilities			6,387,854
綜合負債總額	Consolidated total liabilities			9,444,860

(b) 由於本集團只在中國內地經營業務，故並無呈列按地域劃分的分類資料。本集團所有資產均位於中國內地。

(b) No geographical segment analysis is shown as the Group's operating business is solely carried out in the Chinese Mainland. All the assets of the Group are situated in the Chinese Mainland.

8. 其他收入

8. OTHER INCOME

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
上市證券之股息收入	Dividend income from listed securities	–	7,242
匯兌收益	Exchange gain	113,359	70,064
利息收入	Interest income	73,656	28,143
持作買賣投資公平價值變動 之收益	Gain on changes in fair value of investments held for trading	–	96,679
衍生金融工具公平價值變動 之收益	Gain on changes in fair value on derivative financial instruments	7,120	13,742
其他	Others	8,284	12,900
		202,419	228,770

財務報表附註

Notes to the Financial Statements

9. 董事酬金

已付或應付予19名(二零零五年:14名)董事之酬金如下:

9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 19 (2005: 14) directors were as follows:

		二零零六年																		總計		
		宋林	王印	蔣偉	閔彪	劉燕杰	謝勝喜	霍保榮	姜智宏	劉百成	鍾義	陳鷹	陳凱	唐勇	何正榮	黃廣志	閔文	何顯毅	陳茂波	二零零六年		
		Song Lin	Wang Yin	Jiang Wei	Yan Biao	Yan Jie	Sheng Xi	Wolansky	Keung	Chi Wang,	Lau	Zhong Yi	Chen Ying	Chen Kai	Yong	Zheng Rong	Wang Shi	Kong Chi	Y. Yan	Hin Ngai	Po, Paul	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
袍金	Fees																					
執行董事	Executive directors	60	70	-	-	-	-	-	-	10	10	10	10	10	10	-	-	-	-	-	-	190
非執行董事	Non-executive directors	-	-	60	70	0	60	0	10	-	-	-	-	-	-	120	64	-	-	-	-	384
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	120	57	-	234
		60	70	60	70	0	60	0	10	10	10	10	10	10	10	120	64	57	120	57	-	808
其他酬金	Other emoluments																					
薪金及其他福利	Salaries and other benefits	-	2,363	-	-	-	-	-	-	-	-	1,624	1,576	1,612	821	-	-	-	-	-	-	7,996
退休福利計劃供款	Contribution to retirement benefit schemes	-	98	-	-	-	-	-	-	-	-	81	81	81	45	-	-	-	-	-	-	386
酬金總額	Total emoluments	-	2,461	-	-	-	-	-	-	-	-	1,705	1,657	1,693	866	-	-	-	-	-	-	8,382

		二零零五年														總計
		王印	閔彪	劉百成	鍾義	陳鷹	陳凱	唐勇	何正榮	姜智宏	霍保榮	Keung	黃廣志	何顯毅	施永青	二零零五年
		Wang Yin	Yan Biao	Pak Shing	Zhong Yi	Chen Ying	Chen Kai	Tang Yong	Zheng Rong	Wolansky	Ralph	Wang Shi	Kong Chi	Hin Ngai	Wing Ching	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
袍金	Fees															
執行董事	Executive directors	70	70	70	70	70	70	70	70	-	-	-	-	-	560	
非執行董事	Non-executive directors	-	-	-	-	-	-	-	-	70	70	-	-	-	140	
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	-	-	100	100	32	68	
		70	70	70	70	70	70	70	70	70	70	100	100	32	68	
其他酬金	Other emoluments															
薪金及其他福利	Salaries and other benefits	783	-	-	-	873	760	871	749	-	-	-	-	-	4,036	
購股權開支	Share option expense	-	246	44	-	129	129	129	129	-	-	-	-	-	806	
退休福利計劃供款	Contribution to retirement benefit schemes	67	-	-	-	31	31	31	31	-	-	-	-	-	191	
酬金總額	Total emoluments	850	246	44	-	1,033	920	1,031	909	-	-	-	-	-	5,033	

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Notes to the Financial Statements

10. 僱員酬金

本集團五名最高收入人士包括一名(二零零五年:三名)本公司董事,彼等之酬金載於上文附註9。其餘四名(二零零五年:兩名)人士之酬金如下:

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2005: three) was director of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining four (2005: two) individuals were as follows:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	8,328	2,314
退休福利計劃供款	Contributions to retirement benefit schemes	264	37
按表現發放之獎金	Performance related incentive payments	8,067	200
		16,659	2,551

彼等之酬金介乎下列範圍:

Their emoluments were within the following bands:

		僱員人數 No. of employees	
		2006	2005
無一港幣1,000,000元	Nil to HK\$1,000,000	-	1
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	-	1
港幣3,000,001元至港幣4,000,000元	HK\$3,000,001 to HK\$4,000,000	2	-
港幣4,000,001元至港幣5,000,000元	HK\$4,000,001 to HK\$5,000,000	1	-
港幣5,000,001元至港幣6,000,000元	HK\$5,000,001 to HK\$6,000,000	1	-
		4	2

11. 財務費用

11. FINANCE COSTS

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於五年內悉數償還之 銀行貸款之利息	Interest on bank loans wholly repayable within five years	(342,586)	(186,413)
減:撥充發展中物業資本金額	Less: Amount capitalised in properties under development	165,667	119,123
		(176,919)	(67,290)

本年度撥充資本之借貸成本來自一般借貸,其計算方法是以合資格資產之開支按資本化比率4%(二零零五年:4%)計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4% (2005: 4%) to expenditure on qualifying assets.

財務報表附註

Notes to the Financial Statements

12. 稅項

12. TAXATION

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
支出包括:	The charge comprises:		
即期稅項:	Current tax:		
中國內地企業所得稅支出	Chinese Mainland Enterprise Income Tax charged	(213,458)	(50,661)
過往年度超額撥備(撥備不足):	(Under) overprovision in prior years:		
中國內地企業所得稅支出	Chinese Mainland Enterprise Income Tax charged	(51,751)	24,202
		(265,209)	(26,459)
遞延稅項(附註22)	Deferred taxation (note 22)	(26,569)	(20,478)
		(291,778)	(46,937)

兩個年度的中國內地企業所得稅的撥備是根據適用於中國內地附屬公司的相關企業所得稅法按本集團預計應課稅溢利計算所得。

本集團在上述兩個年度內並無任何應課稅溢利，故並無在綜合財務報表內作出香港利得稅撥備。

Provision for Chinese Mainland Enterprise Income Tax for both years has been made based on the Group's estimated assessable profits calculated in accordance with the relevant enterprise income tax laws applicable to the subsidiaries in the Chinese Mainland.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group did not have any assessable profits for both years.

財務報表附註

Notes to the Financial Statements

12. 稅項 (續)

本年度稅項支出與綜合損益表除稅前溢利對賬如下：

12. TAXATION (continued)

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

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	1,143,653	485,260
減：應佔聯營公司業績	Less: Share of results of associates	(11,874)	(15,892)
本公司及其附屬公司應佔 除稅前溢利	Profit before taxation attributable to the Company and its subsidiaries	1,131,779	469,368
按本地稅率33% (二零零五年:33%) 計算之稅項	Tax charge at domestic tax rate of 33% (2005: 33%)	(373,487)	(154,891)
就稅務用途不得扣減開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	(12,698)	(20,073)
就稅務用途毋須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	23,859	47,512
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(29,838)	(6,897)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	7,386	7,431
對不同稅基下收入之稅務影響 (附註)	Tax effect of income under different tax base (Note)	-	55,779
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	144,751	-
過往年度 (撥備不足) 超額撥備	(Under) overprovision in prior years	(51,751)	24,202
本年度稅項支出	Taxation charge for the year	(291,778)	(46,937)

附註：去年款額指按視作溢利之營業額之10%基準
計算向附屬公司徵收之所得稅。

Note: Prior year amount represents income tax charged on subsidiaries based on 10% of
turnover as deemed profits.

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Notes to the Financial Statements

13. 年內溢利

13. PROFIT FOR THE YEAR

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利已扣除：	Profit for the year has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	895	1,000
薪金及其他酬金	Salaries and other emoluments	7,102	5,033
其他員工成本	Other staff costs	114,638	66,498
退休福利成本，不包括列為 董事酬金之款額	Retirement benefit cost, excluding amount included in directors' emoluments	12,554	8,910
其他購股權福利開支（不包括 列為董事酬金之款額）	Other share option benefits expenses (excluding amount included in directors' emoluments)	29,352	4,112
員工成本總額	Total staff costs	164,541	85,553
減：撥充發展中物業資本金額	Less: Amount capitalised in the properties under development	(18,621)	(11,381)
		145,920	74,172
確認為開支之存貨成本	Cost of inventories recognised as expense	2,384,377	2,133,519
核數師酬金	Auditors' remuneration	1,589	2,110
預付租金攤銷	Amortisation of prepaid lease payments	923	923
撥減計入銷售成本之物業存貨	Write down inventory of properties included in cost of sales	68,156	—
計入銷售成本之土地增值稅*	Land Appreciation Tax included in cost of sales*	188,833	14,068
物業、廠房及設備折舊	Depreciation of property, plant and equipment	35,238	19,702
出售物業、廠房及設備之（收益）虧損	(Gain) loss on disposal of property, plant and equipment	(61)	194
分佔聯營公司稅項（已計入 應佔聯營公司業績）	Share of tax of associates (included in share of results of associates)	3,994	8,454
及經計入以下各項：	and after crediting:		
投資物業租金總額	Gross rental income from investment properties	587,087	68,101
減：年內產生租金收入之投資 物業之直接經營開支	Less: Direct operating expenses from investment properties that generated rental income during the year	(106,648)	(48,152)
		480,439	19,949

* 土地增值稅港幣117,255,000元與二零零六年出售物業有關，而餘額則與過往年度出售物業有關。

附註：於二零零六年之本公司虧損為約港幣95,105,000元（二零零五年：溢利約港幣295,492,000元）。

* Land Appreciation Tax of approximately HK\$117,255,000 is related to sale of properties in 2006 while the remaining balance is related to sale of properties in prior years.

Note: Loss of the Company for 2006 amounted to approximately HK\$95,105,000 (2005: profit of approximately HK\$295,492,000).

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Notes to the Financial Statements

14. 股息

14. DIVIDENDS

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付股息:	Dividend paid:		
年內已派發之中期股息	Interim dividend paid during the year		
– 每股普通股港幣2.0仙 (二零零五年:無)	– HK2.0 cents (2005: nil) per ordinary share	62,712	–
二零零五年末期股息,已批准 及派發—每股普通股港幣3.3仙	Final dividend in respect of 2005, approved and paid – HK3.3 cents per ordinary share	102,679	–
二零零四年末期股息,已批准 及派發—每股普通股港幣3.0仙	Final dividend in respect of 2004, approved and paid – HK3.0 cents per ordinary share	–	45,080
因購股權獲行使而額外派發之 去年末期股息	Additional final dividend for prior year due to exercise of share options	657	200
		166,048	45,280
擬派股息:	Dividend proposed:		
擬派末期股息	Final dividend proposed for the year		
– 每股普通股港幣5.1仙 (二零零五年:港幣3.3仙)	– HK5.1 cents (2005: HK3.3 cents) per ordinary share	169,464	102,679

本公司董事建議派付末期股息每股港幣5.1仙,乃按最後已發行股份數目3,322,815,409股股份計算,並須獲股東於應屆股東大會批准。

The final dividend of HK5.1 cents per ordinary share has been proposed by the directors of the Company which is based on the latest number of shares of 3,322,815,409 in issue and is subject to approval by the shareholders in the forthcoming general meeting.

15. 每股盈利

本公司普通股本持有人應佔每股基本及攤薄盈利乃按以下數據計算:

15. EARNINGS PER SHARE

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

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利 之盈利(本公司股本持有人 應佔本年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity holders of the Company)	858,675	384,512

		2006	2005
股份數目	Number of shares		
用作計算每股基本盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purposes of basic earnings per share	3,109,038,980	1,552,007,867
購股權涉及有潛在攤薄 作用的普通股	Effect of dilutive potential ordinary shares on share options	49,720,439	25,016,462
用作計算每股攤薄盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purposes of diluted earnings per share	3,158,759,419	1,577,024,329

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Notes to the Financial Statements

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	傢具及設備 Furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本	COST					
於二零零五年一月一日	At 1 January 2005	436,141	18,222	13,353	–	467,716
幣值調整	Currency realignment	10,773	382	299	–	11,454
添置	Additions	82,976	29,034	1,676	–	113,686
收購附屬公司時取得	Acquired on acquisition of subsidiaries	8,768	16,865	4,757	18,903	49,293
出售	Disposals	–	(678)	(1,354)	–	(2,032)
於二零零五年十二月三十一日	At 31 December 2005	538,658	63,825	18,731	18,903	640,117
幣值調整	Currency realignment	25,744	3,413	1,036	11,609	41,802
添置	Additions	–	26,025	2,143	247,230	275,398
撇銷	Write-off	–	(2,604)	(877)	–	(3,481)
於二零零六年十二月三十一日	At 31 December 2006	564,402	90,659	21,033	277,742	953,836
折舊及攤銷	DEPRECIATION AND AMORTISATION					
於二零零五年一月一日	At 1 January 2005	56,772	11,682	10,688	–	79,142
幣值調整	Currency realignment	1,603	217	256	–	2,076
本年度撥備	Provided for the year	13,923	4,597	1,182	–	19,702
出售時對銷	Eliminated on disposals	–	(484)	(1,354)	–	(1,838)
於二零零五年十二月三十一日	At 31 December 2005	72,298	16,012	10,772	–	99,082
幣值調整	Currency realignment	2,027	1,445	704	–	4,176
本年度撥備	Provided for the year	14,407	18,193	2,638	–	35,238
撇銷	Write-off	–	(1,705)	(786)	–	(2,491)
於二零零六年十二月三十一日	At 31 December 2006	88,732	33,945	13,328	–	136,005
賬面值	CARRYING VALUES					
於二零零六年十二月三十一日	At 31 December 2006	475,670	56,714	7,705	277,742	817,831
於二零零五年十二月三十一日	At 31 December 2005	466,360	47,813	7,959	18,903	541,035

樓宇位於中國內地，以中期租約持有。

Buildings are located in the Chinese Mainland and are held under medium-term leases.

財務報表附註

Notes to the Financial Statements

16. 物業、廠房及設備 (續)

除在建工程外，上述物業、廠房及設備項目按以下估計使用年期以直線法折舊：

樓宇	40年或租賃餘下年期，以較短者為準
傢俬及設備	5年
汽車	5年

17. 預付租金

本集團之預付租金位於中國內地，以中期租約持有。預付租金按超過50年期攤銷。

18. 投資物業

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis with the following estimated useful lives:

Buildings	40 years or over the unexpired term of lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are situated in the Chinese Mainland and held under medium-term leases. The prepaid lease payments are amortised over 50 years.

18. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
公平值	FAIR VALUE	
於二零零五年一月一日	At 1 January 2005	440,800
幣值調整	Currency realignment	9,848
收購附屬公司	Acquisition of subsidiaries	5,951,377
添置	Additions	3,759
轉撥自物業存貨 (附註)	Transferred from inventory of properties (Note)	549,787
於綜合損益表確認之公平值增加	Increase in fair value recognised in consolidated income statement	12,063
於二零零五年十二月三十一日	At 31 December 2005	6,967,634
幣值調整	Currency realignment	66,717
添置	Additions	20,267
轉撥自物業存貨 (附註)	Transferred from inventory of properties (Note)	62,230
於綜合損益表確認之公平值增加	Increase in fair value recognised in consolidated income statement	502,552
於二零零六年十二月三十一日	At 31 December 2006	7,619,400

附註：款項中包括轉撥至投資物業時若干物業存貨之公平值增加約港幣25,999,000元 (二零零五年：港幣37,021,000元)。

Note: Amount included an increase in fair value of certain inventory of properties upon the transfer to investment properties of approximately HK\$25,999,000 (2005: HK\$37,021,000).

本集團投資物業於二零零六年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師世邦魏理仕有限公司於該日進行之估值為基準得出。世邦魏理仕有限公司擁有合適資格，最近亦有評估相關地區類似物業之經驗。有關估值符合國際評估準則，乃經參考類似物業之交易價格市場證據得出。

The fair value of the Group's investment properties at 31 December 2006 have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

財務報表附註

Notes to the Financial Statements

18. 投資物業(續)

本集團於賺取租金或作資金升值用途之租賃土地之全部物業權益均以公平值模式計量，並分類為及列作投資物業。

於二零零六年十二月三十一日，本集團已抵押約港幣2,473,000,000元之投資物業(二零零五年：港幣2,289,102,000元)，作為本集團獲授一般銀行融資之抵押(見附註30)。

18. INVESTMENT PROPERTIES (continued)

All of the Group's property interests in leasehold land and building to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group has pledged investment properties of approximately HK\$2,473,000,000 at 31 December 2006 (2005: HK\$2,289,102,000) to secure general banking facilities granted to the Group (see note 30).

19. 於聯營公司之權益

19. INTERESTS IN ASSOCIATES

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
於聯營公司非上市投資之成本	Cost of unlisted investments in associates	65,831	65,831
應佔收購後溢利，經扣除已收股息	Share of post-acquisition profits, net of dividend received	423,563	392,833
		489,394	458,664

本集團聯營公司之財務資料概要載列如下：

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

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
資產總值	Total assets	1,847,449	1,765,474
負債總額	Total liabilities	(868,334)	(777,698)
資產淨值	Net assets	979,115	987,776
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	489,394	458,664
收益	Revenue	118,677	116,012
年內溢利	Profit for the year	24,011	34,225
本集團應佔聯營公司之年內溢利	Group's share of results of associates for the year	11,874	15,892

本集團聯營公司之詳情載於附註42(b)。

Particulars of the Group's associates are set out in note 42(b).

20. 應收一家聯營公司款項

應收一家聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為該等款項不會於未來十二個月內償還，故此列作非流動款項。

20. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months, and accordingly, it is shown as non-current.

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21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENTS

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售投資包括：	Available-for-sale investments comprise:		
中國內地非上市股本證券	Unlisted equity securities in the Chinese Mainland	371,908	371,908
幣值調整	Currency realignment	(8,646)	(5,343)
減：減值虧損	Less: Impairment losses	(165,957)	(7,299)
		197,305	359,266

由於股本投資並無於活躍市場報價，加上估計合理公平值之範圍甚廣，以致本公司董事認為公平值無法可靠計量，故上述款項於各結算日按成本扣除減值列賬。

年內，董事經參照現行市況，審閱本集團一間於北京之物業發展公司之可供出售投資的可收回金額。本集團持有該公司19.6%少數股權作為長期投資。於二零零六年，該公司之經營環境轉壞，現正面對流動資金或可能清盤問題。因此，本集團已於綜合損益表確認全數減值虧損港幣158,658,000元，以就該項長期投資作出全數撥備。

去年，本集團按類似基準就該項可供出售投資確認減值虧損港幣7,299,000元。

The above were stated at cost less impairment at each balance sheet date since the equity investments do not have a quoted market price in an active market and the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

During the year, the directors have reviewed the recoverable amount of the Group's available-for-sale investments in a property development company in Beijing with reference to the current market conditions. The Group held a 19.6% minority stake in the company as long term investment. Operating environment of the company has deteriorated in 2006 and the company is currently facing liquidity or potential dissolution issue. Therefore, the Group has recognised full impairment loss of HK\$158,658,000 in the consolidated income statement to fully provide for such long term investment.

Last year, the Group has recognised an impairment loss of HK\$7,299,000 in respect of such available-for-sale investments on similar basis.

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22. 遞延稅項資產(負債)

以下為於本年度及過往年度已確認之主要遞延稅項資產(負債)以及有關變動。

22. DEFERRED TAXATION ASSETS (LIABILITIES)

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years.

		公平值調整 Fair value adjustment of investment properties	呆壞賬抵備 Allowance for bad and doubtful debts	土地增值稅 Land Appreciation Tax	其他 暫時差額 Other temporary differences (附註) (Note)	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零五年一月一日	At 1 January 2005	(4,072)	204,475	–	38,394	238,797
幣值調整 (扣自)計入本年度收入	Currency realignment (Charge) credit to income for the year	(91)	4,568	–	858	5,335
收購附屬公司產生	Arising from acquisition of subsidiaries	(21,046)	(2,759)	–	3,327	(20,478)
		(482,733)	–	–	–	(482,733)
於二零零五年十二月三十一日	At 31 December 2005	(507,942)	206,284	–	42,579	(259,079)
幣值調整 (扣自)計入本年度收入	Currency realignment (Charge) credit to income for the year	(23,369)	11,289	–	842	(11,238)
		(134,978)	–	54,752	53,657	(26,569)
於二零零六年十二月三十一日	At 31 December 2006	(666,289)	217,573	54,752	97,078	(296,886)

附註：其他暫時差額主要指撥減物業存貨及可供出售投資減值虧損產生之可扣減暫時差額。

Note: Other temporary differences mainly represent the deductible temporary differences arising from the write down inventory of properties and impairment loss of available-for-sale investments.

於結算日之遞延稅項結餘分析如下：

Analysis of the deferred taxation balances at the balance sheet date is as follows:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延稅項資產	Deferred taxation assets	369,403	248,863
遞延稅項負債	Deferred taxation liabilities	(666,289)	(507,942)
		(296,886)	(259,079)

本公司董事認為，稅項虧損未必能抵銷本地課稅司法權區之日後應課稅溢利，故並無就港幣356,186,000元(二零零五年：港幣288,150,000元)之估計稅項虧損確認遞延稅項。稅項虧損最多可結轉五年。

No deferred taxation assets has been recognised in respect of estimated tax losses of HK\$356,186,000 (2005: HK\$288,150,000) as, in the opinion of the directors of the Company, it is uncertain that the tax losses can be utilised to offset future taxable profit under local tax jurisdictions. The tax loss could be carried forward for a maximum of five years.

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23. 物業存貨

23. INVENTORY OF PROPERTIES

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development	7,656,915	4,156,898
待售物業	Properties held for sale	1,515,004	1,070,554
		9,171,918	5,227,452

物業存貨位於中國內地，以中期租約持有。預期可於結算日起計十二個月後收回之物業存貨分類為流動資產，原因為該等存貨預期可於本公司正常營運週期變現。

The inventory of properties were located in the Chinese Mainland under medium-term lease. Inventory of properties which are expected to be recovered in more than twelve months after the balance sheet date are classified under current asset as it is expected to be realised in the Group's normal operating cycle.

24. 其他存貨

24. OTHER INVENTORIES

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	1,068	445
消耗品及其他	Consumables and others	11,070	9,844
		12,138	10,289

25. 應收賬款、其他應收賬項及已付訂金

25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	574,973	717,955
就收購土地使用權已付按金	Deposits paid for acquisition of land use rights	3,286,710	840,875
其他應收賬項、預付款項 及其他訂金	Other receivables, prepayments and other deposits	1,049,228	548,576
減：累計減值	Less: Accumulated impairments	(522,214)	(501,848)
		4,388,697	1,605,558

基於本集團的業務性質，本集團一般不會給予其物業買家信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to property buyers.

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25. 應收賬款、其他應收賬項及已付訂金 (續)

於結算日之應收賬款之賬齡分析如下：

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	135,304	351,554
一年以上	Over one year	130,756	70,106
		266,060	421,660

26. 應收同系附屬公司款項

有關款項為無抵押、免息及須按要求償還。全部結餘屬貿易性質，賬齡為一年內。

27. 現金及銀行結存

現金及結存包括按市場年利率2.5厘至2.95厘(二零零五年:2.0厘至2.4厘)計息之短期銀行存款。

計入現金及銀行結餘之總額人民幣2,312,470,000元(相當於港幣2,312,470,000元)(二零零五年:人民幣2,029,791,000元(相當於港幣1,957,183,000元))以人民幣累計，惟人民幣乃不可自由兌換貨幣。

28. 應付賬款及其他應付賬項

25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

The following is an aged analysis of trade receivables at the balance sheet date:

26. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The amounts are unsecured, interest-free and repayable on demand. The whole balance is trade in nature and being aged within one year.

27. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at market rates which range from 2.5% to 2.95% (2005: 2.0% to 2.4%) per annum.

Included in cash and bank balances, there is a total balance amounting to RMB2,312,470,000 (equivalent to HK\$2,312,470,000) (2005: RMB2,029,791,000 (equivalent to HK\$1,957,183,000)) accumulated in RMB which is not a freely convertible currency.

28. TRADE AND OTHER PAYABLES

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	902,371	1,094,841
其他應付賬項及應計費用	Other payables and accrued charges	1,002,041	405,305
		1,904,412	1,500,146

於結算日之應付賬款之賬齡分析如下：

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	475,236	953,938
一年以上	Over one year	427,135	140,903
		902,371	1,094,841

The following is an aged analysis of trade payables at the balance sheet date:

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29. 應付同系附屬公司款項／一家控股公司墊款／應付一家控股公司款項

有關款項為無抵押及須按要求償還。應付同系附屬公司款項乃免息、屬貿易性質及賬齡為一年內。去年之一家控股公司墊款乃免息，並於其後轉換為本公司一家附屬公司之股本投資。

應付一家控股公司之款項指收購Cosmart Enterprise Limited (「Cosmart」) 之應付代價(見附註34)，乃按香港銀行同業拆息加年利率0.5厘計息。

29. AMOUNTS DUE TO FELLOW SUBSIDIARIES/ADVANCE FROM A HOLDING COMPANY/AMOUNT DUE TO A HOLDING COMPANY

The amounts are unsecured and repayable on demand. The amounts due to fellow subsidiaries are interest-free, trade in nature and being aged within one year. The advance from a holding company in prior year, which is interest-free, has been subsequently converted into capital investment in a subsidiary of the Company.

The amount due to a holding company representing the consideration payable for the acquisition of Cosmart Enterprise Limited ("Cosmart") (see note 34) is interest bearing at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.5% per annum.

30. 銀行借貸

30. BANK BORROWINGS

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	1,250,000	1,345,400
無抵押	Unsecured	8,341,569	4,456,348
		9,591,569	5,801,748
於下列期間償還之賬面值：	Carrying amount repayable:		
按要求或一年內	On demand or within one year	3,434,031	1,842,210
一年以上但不超過兩年	More than one year but not exceeding two years	1,370,000	1,047,490
兩年以上但不超過五年	More than two years but not more than five years	4,787,538	2,912,048
		9,591,569	5,801,748
減：流動負債所示一年內 到期之款額	Less: Amounts due within one year shown under current liabilities	(3,434,031)	(1,842,210)
		6,157,538	3,959,538

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30. 銀行借貸(續)

本集團以有關集團實體之功能貨幣以外之貨幣計值之借貸載列如下：

30. BANK BORROWINGS (continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollars	4,485,000	320,000
美元	United States dollars	-	218,224
		4,485,000	538,224

有關款額包括按平均固定利率5.6厘(二零零五年:4.9厘)計息之定息銀行貸款港幣5,106,569,000元(二零零五年:港幣3,507,546,000元)及按香港銀行同業拆息另加0.34厘(二零零五年:香港銀行同業拆息另加年利率0.45厘與倫敦銀行同業拆息另加3.50厘)計息之浮息借貸港幣4,485,000,000元(二零零五年:港幣2,294,202,000元)。根據相關貸款協議所載條款,借貸須分期或於到期時一筆過償還。

以上本集團借貸中,合共港幣1,063,971,000元(二零零五年:港幣2,280,336,000元)及零元(二零零五年:港幣218,223,000元)之無抵押貸款分別由中國華潤及華潤(集團)擔保。另外,關於本集團多筆合共港幣1,400,000,000元(二零零五年:港幣819,000,000元)之銀行貸款,按照相關貸款協議之條款,華潤(集團)在該等貸款之期間內須不時持有本公司已發行股本最少35%。

Amount included fixed-rate bank borrowings of HK\$5,106,569,000 (2005: HK\$3,507,546,000) which carry interest at average fixed rate of 5.6% (2005: 4.9%) and variable-rate borrowings of HK\$4,485,000,000 (2005: HK\$2,294,202,000) which carried interest at HIBOR + 0.34% (2005: HIBOR + 0.45% and LIBOR + 3.50%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Included in the borrowings of the Group above are unsecured loans amounting to HK\$1,063,971,000 (2005: HK\$2,280,336,000) and nil (2005: HK\$218,223,000) which were guaranteed by CRNC and CRH respectively. Also, in respect of bank borrowings of the Group amounted to HK\$1,400,000,000 (2005: HK\$819,000,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

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31. 衍生金融工具

31. DERIVATIVE FINANCIAL INSTRUMENTS

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
貨幣掉期	Currency swap	-	(23,456)

於二零零三年六月三十日，本集團與一家銀行訂立一項匯率掉期，據此本集團及該銀行將分別作為人民幣538,031,000元及65,000,000美元之固定利率支付者。交易於二零零六年六月三十日結算。

On 30 June 2003, the Group has entered into a currency rate swap with a bank of which, the Group acted as the fixed rate payer of RMB538,031,000 and the bank as the fixed rate payer of US\$65,000,000. The transaction was settled in net on 30 June 2006.

上述衍生工具乃於去年結算日按公平值計量，其公平值乃根據於結算日同等工具之市場報價釐定。

The above derivative was measured at fair value at prior year's balance sheet date. Its fair value was determined based on the quoted market prices for equivalent instruments at the balance sheet date.

32. 股本

32. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		2006	2005	2006	2005
				港幣千元 HK\$'000	港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each				
法定：	Authorised:				
年初	At the beginning of the year	5,000,000,000	2,000,000,000	500,000	200,000
於二零零五年六月二十七日 增加(附註)	Increase on 27 June 2005 (Note)	-	3,000,000,000	-	300,000
年終	At the end of the year	5,000,000,000	5,000,000,000	500,000	500,000
已發行及繳足	Issued and fully paid				
年初	At the beginning of the year	2,773,670,691	1,502,667,428	277,367	150,267
配售新股	Placement of new shares	300,000,000	-	30,000	-
行使購股權 (見附註33)	Exercise of share options (see note 33)	63,040,500	15,397,000	6,304	1,540
作為收購附屬公司額外權益 之代價而發行	Issued in consideration for the acquisition of additional interests in a subsidiaries	186,104,218	1,255,606,263	18,610	125,560
		3,322,815,409	2,773,670,691	332,281	277,367

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32. 股本 (續)

附註：根據股東於二零零五年六月二十七日通過之書面決議案，透過額外增設3,000,000,000股每股面值港幣0.1元之股份，本公司法定股本由港幣200,000,000元增至港幣500,000,000元，而該等新增股份於各方面與現有股份享有同等地位。

於二零零六年十二月二十日，已就收購Cosmart發行186,104,218股每股面值港幣0.1元之普通股(附註34)。Cosmart擁有北京華潤新鎮置業有限公司49%股本權益。

收購Cosmart導致出現視為向控股股東作出股本分派(綜合股本變動表)港幣346,667,000元。

33. 購股權計劃

本公司設有購股權計劃，即「舊計劃」及「新計劃」，旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

舊計劃指本公司根據一項於二零零零年七月二十日通過之董事會決議案採納並於二零零二年一月三十一日前仍然有效的購股權計劃。於二零零二年一月三十一日，本公司股東批准終止舊計劃，致使不得再提呈其他購股權。舊計劃之合資格參與者屬於本公司及其附屬公司之僱員(包括本公司董事在內)。根據舊計劃，本公司董事釐定購股權之行使價。行使價不得超過二零零一年九月一日前適用之上市規則准許之折讓上限，並不得低於本公司股份之面值。舊計劃之購股權行使時以及授予各參與者之已發行及可予發行之股份數目，最多不超過二零零一年九月一日前適用之上市規則准許之上限。

32. SHARE CAPITAL (continued)

Note: Pursuant to a written resolution passed by the shareholders on 27 June 2005, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$500,000,000 by the creation of an additional 3,000,000,000 shares of HK\$0.1 each, which rank pari passu in all respects with the then existing shares.

On 20 December 2006, 186,104,218 ordinary shares of HK\$0.1 each (Note 34) were issued for the acquisition of Cosmart. Cosmart owns 49% equity interests in Beijing China Resources Xin Zhen Property Co., Ltd.

The acquisition in Cosmart gives rise to a deemed capital distribution (consolidated statement of changes in equity) to the controlling shareholder of HK\$346,667,000.

33. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "Old Scheme" and the "New Scheme".

The Old Scheme refers to the share option scheme adopted by the Company pursuant to a board resolution passed on 20 July 2000, which subsisted until 31 January 2002. On 31 January 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the Old Scheme. Eligible participants of the Old Scheme were the employees of the Company and the subsidiaries (including directors of the Company). The exercise price of the share option under the Old Scheme is determined by the directors of the Company. The exercise price will not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001 and not less than the nominal value of the Company's shares. The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1 September 2001.

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33. 購股權計劃 (續)

新計劃指股東於二零零二年一月三十一日之股東大會上批准而本公司採納之購股權計劃。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本公司執行或非執行董事；由本公司之任何僱員、執行或非執行董事所設立的全權信託之任何全權受益人；本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員；本公司、本集團之聯營公司行政總裁或主要股東；本公司之董事、行政總裁及主要股東的聯繫人以及主要股東的僱員。根據新計劃，本公司董事釐定購股權之行使價，而且不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價及股份面值。根據新計劃授出但尚未行使之所有購股權在悉數行使時可予發行之股份總數，以及根據新計劃將會授出之所有購股權在行使時予以發行之股份最高數目以及各參與者在新計劃下可獲之最高數目，分別相當於當時實行的上市規則所准許之上限。

承授人可於兩項計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。授出的購股權的歸屬及行使期由董事會全權釐定，但歸屬期不得超過四年及行使期由緊隨接納授出購股權之日期起計不得超過十年。倘僱員於購股權歸屬前離開本集團，購股權將告失效。

於二零零六年十二月三十一日，已經根據舊計劃及新計劃授出但尚未行使之購股權相關之股份數目分別為13,708,000股及77,534,000股（二零零五年：23,765,000股及94,018,000股），相等於本公司於當日之已發行股份0.41%及2.33%（二零零五年：0.86%及3.39%）。

33. SHARE OPTION SCHEMES (continued)

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest.

At 31 December 2006, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme were 13,708,000 and 77,534,000 (2005: 23,765,000 and 94,018,000) shares, representing 0.41% and 2.33% (2005: 0.86% and 3.39%), respectively, to the shares of the Company in issue at that date.

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33. 購股權計劃 (續)

下表披露僱員 (包括董事在內) 持有之本公司購股權詳情及本年度之變動:

33. SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

	授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	購股權數目 Number of share options				於二零零六年
				於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零零六年 十二月 三十一日 尚未行使 Outstanding at 31.12.2006
		港幣 HK\$						
舊計劃 Old Scheme	27/06/1997	4.592	27/06/1997 to 27/05/2007	16,075,000	-	(4,357,000)	-	11,718,000
	20/07/2000	0.990	20/07/2000 to 27/05/2007	7,690,000	-	(5,700,000)	-	1,990,000
				23,765,000	-	(10,057,000)	-	13,708,000
新計劃 New Scheme	01/03/2002	1.610	01/03/2002 to 28/02/2012	12,200,000	-	(11,240,000)	-	960,000
	04/03/2002	1.590	04/03/2002 to 03/03/2012	25,730,000	-	(15,020,000)	-	10,710,000
	15/04/2002	1.610	15/04/2002 to 15/04/2012	3,500,000	-	(3,500,000)	-	-
	07/10/2002	0.960	07/10/2002 to 06/10/2012	4,748,000	-	(3,398,000)	-	1,350,000
	28/04/2004	1.040	28/04/2004 to 27/04/2014	26,810,000	-	(16,605,500)	-	10,204,500
	29/04/2005	1.42	29/04/2005 to 28/04/2015	8,030,000	-	(920,000)	-	7,110,000
	01/06/2005	1.23	01/06/2005 to 31/05/2015	11,000,000	-	(1,400,000)	-	9,600,000
	02/06/2005	1.27	02/06/2005 to 01/06/2015	1,200,000	-	(700,000)	-	500,000
	27/06/2005	1.34	27/06/2005 to 26/06/2015	800,000	-	(200,000)	-	600,000
	03/01/2006	3.225	03/01/2006 to 02/01/2016	-	30,700,000	-	-	30,700,000
	17/02/2006	3.965	17/02/2006 to 16/02/2016	-	2,000,000	-	-	2,000,000
	26/06/2006	3.58	26/06/2006 to 25/06/2016	-	3,800,000	-	-	3,800,000
				94,018,000	36,500,000	(52,983,500)	-	77,534,500
				117,783,000	36,500,000	(63,040,500)	-	91,242,500

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33. 購股權計劃 (續)

33. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	購股權數目 Number of share options			
				於二零零五年 一月一日 尚未行使 Outstanding at 1.1.2005	年內授出 Granted during the year	年內行使 Exercised during the year	於二零零五年 年內失效 十二月 三十一日 尚未行使 Outstanding at 31.12.2005
		港幣 HK\$					
舊計劃 Old Scheme	27/06/1997	4.592	27/06/1997 to 27/05/2007	16,075,000	–	–	–
	20/07/2000	0.990	20/07/2000 to 27/05/2007	13,540,000	–	(5,850,000)	–
				29,615,000	–	(5,850,000)	–
新計劃 New Scheme	01/03/2002	1.610	01/03/2002 to 28/02/2012	12,200,000	–	–	–
	04/03/2002	1.590	04/03/2002 to 03/03/2012	28,170,000	–	(1,840,000)	(600,000)
	15/04/2002	1.610	15/04/2002 to 15/04/2012	4,400,000	–	(900,000)	–
	07/10/2002	0.960	07/10/2002 to 06/10/2012	9,350,000	–	(4,602,000)	–
	28/04/2004	1.040	28/04/2004 to 27/04/2014	28,640,000	–	(1,505,000)	(325,000)
	29/04/2005	1.42	29/04/2005 to 28/04/2015	–	8,580,000	–	(550,000)
	01/06/2005	1.23	01/06/2005 to 31/05/2015	–	11,700,000	(700,000)	–
	02/06/2005	1.27	02/06/2005 to 01/06/2015	–	1,200,000	–	–
	27/06/2005	1.34	27/06/2005 to 26/06/2015	–	800,000	–	–
			82,760,000	22,280,000	(9,547,000)	(1,475,000)	94,018,000
			112,375,000	22,280,000	(15,397,000)	(1,475,000)	117,783,000

附註：

- 購股權於僱員在購股權歸屬前離開本集團時失效。

Note:

- Options are lapsed if the employee leaves the Group before the options rest.

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33. 購股權計劃 (續)

上表所包括本公司董事所持有購股權於本年度內之變動詳情如下：

33. SHARE OPTION SCHEMES (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above table are as follows:

	授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	購股權數目 Number of share options					於二零零六年 十二月 三十一日 尚未行使 Outstanding at 31.12.2006
				於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation (附註1) (Note 1)	於二零零六年 十二月 三十一日 尚未行使 Outstanding at 31.12.2006
		港幣 HK\$							
舊計劃 Old Scheme	27/06/1997	4.592	27/06/1997 to 27/05/2007	4,300,000	-	(2,300,000)	-	(2,000,000)	-
	20/07/2000	0.990	20/07/2000 to 27/05/2007	5,700,000	-	(2,400,000)	-	(3,300,000)	-
				10,000,000	-	(4,700,000)	-	(5,300,000)	-
新計劃 New Scheme	01/03/2002	1.610	01/03/2002 to 28/02/2012	8,400,000	-	(4,800,000)	-	(3,600,000)	-
	04/03/2002	1.590	04/02/2002 to 28/02/2012	120,000	-	(1,420,000)	-	1,300,000	-
	15/04/2002	1.610	15/04/2002 to 28/02/2012	1,600,000	-	-	-	(1,600,000)	-
	28/04/2004	1.040	28/04/2004 to 27/04/2014	11,500,000	-	(3,500,000)	-	(8,000,000)	-
	01/06/2005	1.23	01/06/2005 to 31/05/2005	-	-	(700,000)	-	2,600,000	1,900,000
	02/06/2005	1.27	02/06/2005 to 01/06/2015	1,200,000	-	(700,000)	-	(500,000)	-
				22,820,000	-	(11,120,000)	-	(9,800,000)	1,900,000
				32,820,000	-	(15,820,000)	-	(15,100,000)	1,900,000

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Notes to the Financial Statements

33. 購股權計劃 (續)

33. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 認購價 Subscription price per share	行使期 Exercisable period	購股權數目 Number of share options				重新分配 (附註1) Reallocation (Note 1)	於二零零五年 十二月 三十一日 尚未行使 Outstanding at 31.12.2005
				於二零零五年 一月一日 尚未行使 Outstanding at 1.1.2005	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year		尚未行使 Outstanding at 31.12.2005
		港幣 HK\$							
舊計劃 Old Scheme	27/06/1997	4.592	27/06/1997 to 27/05/2007	6,800,000	-	-	-	(2,500,000)	4,300,000
	20/07/2000	0.990	20/07/2000 to 27/05/2007	8,200,000	-	-	-	(2,500,000)	5,700,000
				15,000,000	-	-	-	(5,000,000)	10,000,000
新計劃 New Scheme	01/03/2002	1.610	01/03/2002 to 28/02/2012	8,400,000	-	-	-	-	8,400,000
	04/03/2002	1.590	04/02/2002 to 28/02/2012	120,000	-	-	-	-	120,000
	15/04/2002	1.610	15/04/2002 to 28/02/2012	1,600,000	-	-	-	-	1,600,000
	28/04/2004	1.040	28/04/2004 to 27/04/2014	11,500,000	-	-	-	-	11,500,000
	02/06/2005	1.27	02/06/2005 to 01/06/2015	-	1,200,000	-	-	-	1,200,000
				21,620,000	1,200,000	-	-	-	22,820,000
				36,620,000	1,200,000	-	-	(5,000,000)	32,820,000

附註：

- 有關購股權重新分配因購股權持有人於本年度在本公司之職位由僱員轉為董事或由董事轉為僱員而產生。有關購股權已於過往年度向彼等授出。

Note:

- The reallocation of options arose when the option holders changed their positions in the Company from employees to directors or vice versa during the year. The options were granted to them in previous years.

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33. 購股權計劃 (續)

就年內行使之購股權而言，於行使日期之加權平均股價為港幣1.55元(二零零五年：港幣1.23元)。

截至二零零六年十二月三十一日止年度，本公司於一月三日、二月十七日及六月二十六日授出購股權。所授出購股權之估計公平值乃按柏力克•舒爾斯訂價模式計算。模式內容如下：

		29.4.2005	1.6.2005	2.6.2005	27.6.2005	3.1.2006	17.2.2006	26.6.2006
加權平均股價	Weighted average share price	港幣0.98元 HK\$0.98	港幣1.23元 HK\$1.23	港幣1.27元 HK\$1.27	港幣1.31元 HK\$1.31	港幣3.23元 HK\$3.23	港幣3.93元 HK\$3.93	港幣3.53元 HK\$3.53
行使價	Exercise price	港幣1.42元 HK\$1.42	港幣1.23元 HK\$1.23	港幣1.27元 HK\$1.27	港幣1.35元 HK\$1.35	港幣3.23元 HK\$3.23	港幣3.97元 HK\$3.97	港幣3.58元 HK\$3.58
預期可使用年期	Expected life	7年 7 years	7年 7 years	7年 7 years	7年 7 years	7年 7 years	7年 7 years	7年 7 years
無風險利率	Risk-free rate	4.00%	4.71%	3.491%	3.409%	4.105%	4.25%	4.806%
預期股息回報率	Expected dividend yield	2.76%	3.48%	4.56%	4.58%	1.86%	1.529%	1.702%
於授出日期之 購股權公平值	Fair values of option at grant date	港幣0.259元 HK\$0.259	港幣0.334元 HK\$0.334	港幣0.352元 HK\$0.352	港幣0.352元 HK\$0.352	港幣1.72元 HK\$1.72	港幣2.15元 HK\$2.15	港幣1.87元 HK\$1.87
緊接授出日期前 股份收市價	Closing share price immediately before date of grant	港幣1.38元 HK\$1.38	港幣1.25元 HK\$1.25	港幣1.23元 HK\$1.23	港幣1.34元 HK\$1.34	港幣3.22元 HK\$3.22	港幣4.00元 HK\$4.00	港幣3.48元 HK\$3.48
歸屬期間	Vesting period	4年 4 years	4年 4 years	4年 4 years	4年 4 years	4年 4 years	4年 4 years	4年 4 years

所有購股權之歸屬期介乎1至4年。

附註：由於柏力克•舒爾斯購股權訂價模式須加入極度主觀之假設，包括股價波動，故主觀假設變動或將對公平值估計構成重大影響。

預期波幅乃按預期股價回報之標準偏差40%計算，該回報乃按260天過往波動之平均數為基準。此模或所用預期可使用年期已根據管理層就不可轉讓影響、行使限制及行為考慮之最佳估計作出調整。

截至二零零六年十二月三十一日止年度，本集團確認本公司所授出購股權開支總額約港幣29,352,000元(二零零五年：港幣4,918,000元)。

33. SHARE OPTION SCHEMES (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$1.55 (2005: HK\$1.23).

During the year ended 31 December 2006, options were granted on 3 January, 17 February and 26 June. The estimated fair values of the options granted were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

All options were under the graded vesting period between one to four years.

Note: Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

The expected volatility measured at the standard derivation of expected share price returns of 40% is used, which is based on average of 260 day historical volatility. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expense of approximately HK\$29,352,000 for the year ended 31 December 2006 (2005: HK\$4,918,000) in relation to share options granted by the Company.

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34. 收購附屬公司

截至二零零六年十二月三十一日止年度

於二零零六年十二月二十一日，本集團以代價港幣3,105,680,000元，收購Cosmart全部已發行股本。收購已使用採購會計法入賬。收購所產生之收購溢價港幣346,667,000元被視於為控股公司之注資，並已於股份溢價扣除。

Cosmart之全資附屬公司Charmlink Enterprises Limited持有北京華潤新鎮置業有限責任公司（「新鎮」）49%權益。新鎮為本集團非全資附屬公司。收購後，本集團於新鎮之實際權益由46.9%上升至95.9%。

Cosmart 另一家全資附屬公司Kennex Enterprises Limited持有華潤置地（成都）發展有限公司（「成都發展」）全部權益。成都發展為於中國大陸成立之公司，從事物業發展業務。該公司之主要有形資產乃一幅位於中國大陸成都之物業發展地盤。

34. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2006

On 21 December 2006, the Group acquired 100% of the issued share capital of Cosmart for consideration of HK\$3,105,680,000. This acquisition has been accounted for using the purchase method. The premium on acquisition of HK\$346,667,000 arising as a result of the acquisition was deemed as capital distribution to holding company and debited against share premium.

A wholly owned subsidiary of Cosmart, Charmlink Enterprises Limited, holds 49% interest in Beijing China Resources Xin Zhen Property Co., Ltd. ("Xin Zhen"). Xin Zhen was a non-wholly owned subsidiary of the Group. As a result of the acquisition, the Group's effective interest in Xin Zhen increased from 46.9% to 95.9%.

Another wholly owned subsidiary of Cosmart, Kennex Enterprises Limited, holds 100% interest in China Resources Land (Chengdu) Development Company Limited ("Chengdu Development"). Chengdu Development is a company established in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Chengdu, the Chinese Mainland.

		賬面值及公平值 Carrying amount and fair value 港幣千元 HK\$'000
所收購資產淨值：	Net assets acquired:	
於聯營公司之權益	Interest in associate	487,967
物業存貨	Inventory of properties	2,271,045
		2,759,012
以下列方式支付：	Satisfied by:	
發行股份（附註）	Shares issued (Note)	1,570,719
現金代價	Cash consideration	306,660
遞延代價（已計入應付控股公司款項內）	Deferred considerations (included in amount due to a holding company)	1,228,300
		3,105,679
收購附屬公司額外權益導致 向控股公司注資（已計入股份溢價內）	Capital distribution to holding company arising from acquisition of additional interests in subsidiaries (included in share premium)	(346,667)
		2,759,012

附註：作為收購Cosmart代價之一部分，已發行本公司186,104,218股每股面值港幣0.1元之普通股（附註32）。按照收購日期可取得之公佈價格計算之本公司普通股公平值為港幣1,570,719,000元，相當於每股股份港幣8.44元。

Note: As part of the consideration for the acquisition of Cosmart, 186,104,218 ordinary shares of the Company with par value of HK\$0.1 each were issued (Note 32). The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$1,570,719,000, representing HK\$8.44 per share.

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Notes to the Financial Statements

34. 收購附屬公司 (續)

截至二零零五年十二月三十一日止年度

於二零零五年十二月二十日，本集團以代價港幣3,207,315,387元，收購Boom Go Group Limited及King Role Limited全部已發行股本。收購已使用採購會計法入賬。收購所產生之收購折讓港幣1,131,520,000元被視為控股公司之注資，並已計入資本儲備。

King Role Limited持有華潤置地(北京)股份有限公司(「北京華潤置地」)21.53%股權。本集團於北京華潤置地之權益因收購而由70.43%增加至91.96%。

所收購淨資產之賬面值與公平值相約，而所產生之折讓載列如下：

34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2005

On 20 December 2005, the Group acquired 100% of the issued share capital of Boom Go Group Limited and King Role Limited for consideration of HK\$3,207,315,387. This acquisition has been accounted for using the purchase method. The discount on acquisition of HK\$1,131,520,000 arising as a result of the acquisition was deemed as capital contribution from holding company and credited against capital reserve.

King Role Limited holds 21.53% of China Resources Land (Beijing) Co. Ltd. ("CRL Beijing"). As a result of the acquisition, the Group's interest in CRL Beijing increased from 70.43% to 91.96%.

The carrying amount of net assets acquired approximates to the fair values, and the discount arising, are as follows:

合併列賬前被收購方之
賬面值及公平值
Acquirees'
carrying amount
and fair value
before combination
港幣千元
HK\$'000

所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	49,293
投資物業	Investment properties	5,951,377
於聯營公司之權益	Interest in associates	601,725
可供出售投資	Available-for-sale investment	917
存貨	Inventories	9,392
應收賬款及其他應收賬項	Trade and other receivables	25,149
現金及銀行結存	Cash and bank balances	168,051
應付賬款及其他應付賬項	Trade and other payables	(530,997)
應付稅項	Taxation payable	(2,229)
銀行貸款	Bank loans	(1,451,110)
遞延稅項負債	Deferred taxation liabilities	(482,733)
		4,338,835
收購折讓	Discount on acquisition	(1,131,520)
		3,207,315
總代價以下列方式支付：	Total consideration satisfied by:	
發行股份(附註)	Shares issued (Note)	2,872,199
出售一家附屬公司(附註35)	Disposal of a subsidiary (note 35)	323,074
應佔收購之直接成本	Direct cost attributable to the acquisition	12,042
		3,207,315
收購所產生之現金流入淨額：	Net cash inflow arising on acquisition:	
所收購現金及現金等值	Cash and cash equivalents acquired	168,051
已付現金代價	Cash consideration paid	(12,042)
有關購入附屬公司之現金及現金等值流入淨額	Net inflow of cash and cash equivalents in respect of the purchase of subsidiaries	156,009

財務報表附註

Notes to the Financial Statements

34. 收購附屬公司 (續)

截至二零零五年十二月三十一日止年度 (續)

附註：作為收購Boom Go Group Limited及King Role Limited代價之一部分，已發行本公司1,255,606,263股每股面值港幣0.1元之普通股(附註33)。按照收購日期可取得之公佈價格計算之本公司普通股公平值為港幣2,872,199,327元，相當於每股股份港幣2.29元。

倘若收購於二零零五年一月一日完成，該期間之集團總營業額將為港幣3,158,000,000元，而年度溢利則為港幣2,433,000,000元。備考資料僅供說明，不一定能顯示倘若收購於二零零五年一月一日完成本集團之實際營業額及業績，且亦非未來業績之預測。本集團所收購附屬公司自收購日期起貢獻之營業額及溢利屬微不足道。

35. 出售一家附屬公司

截至二零零五年十二月三十一日止年度

於二零零五年十二月二十日，本集團出售其附屬公司Full Knowledge Investments Limited，作為收購Boom Go Group Limited及King Role Limited之部分代價。Full Knowledge Investments Limited於出售日期之資產淨值如下：

34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2005 (continued)

Note: As part of the consideration for the acquisition of Boom Go Group Limited and King Role Limited, 1,255,606,263 ordinary shares of the Company with par value of HK\$0.1 each were issued (Note 33). The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$2,872,199,327, representing HK\$2.29 per share.

If the acquisition had been completed on 1 January 2005, total group turnover for the period would have been HK\$3,158 million, and profit for the year would have been HK\$2,433 million. The proforma information is for illustrative purposes only and is not necessarily an indication of turnover and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2005, nor is it intended to be a projection of future results. The turnover and profit contributed by the subsidiaries acquired to the Group from the acquisition date was insignificant.

35. DISPOSAL OF A SUBSIDIARY

For the year ended 31 December 2005

On 20 December 2005, the Group disposed of its subsidiary, Full Knowledge Investments Limited as part of the consideration for the acquisition of Boom Go Group Limited and King Role Limited. The net assets of Full Knowledge Investments Limited at the date of disposal were as follows:

20.12.2005
港幣千元
HK\$'000

已出售下列項目之資產淨值	NET ASSETS DISPOSED OF	
持作買賣投資	Investments held for trading	323,074
收購代價	Consideration for acquisition	323,074

出售對現金流量並無影響。

No cash flow effect arising on the disposal.

財務報表附註

Notes to the Financial Statements

36. 主要非現金交易

年內購入附屬公司之部分代價包括股份及現金付款。收購之進一步詳情載於附註34。

37. 或然負債

本集團就其物業之買家獲取按揭向銀行作出擔保。銀行將會於物業交付買家及與完成有關按揭物業之登記後解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

38. 承擔

36. MAJOR NON-CASH TRANSACTIONS

Part of the considerations for the purchases of subsidiaries that occurred during the year comprised shares and cash payments. Further details of the acquisition are set out in note 34.

37. CONTINGENT LIABILITIES

Guarantees are given to banks with respect to leases procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration the relevant mortgage properties registration. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

38. COMMITMENTS

	2006	2005
	港幣千元 HK\$'000	港幣千元 HK\$'000
有關收購在建工程之資本開支： Capital expenditure in respect of the acquisition of construction in progress:		
— 已訂約惟未於綜合財務報表撥備 — Contracted for but not provided in the consolidated financial statements	55,866	28,878
有關土地使用權之其他承擔 Other commitment in respect of the acquisition of land use rights	2,759,880	1,624,090

財務報表附註

Notes to the Financial Statements

39. 營業租約安排

本集團作為承租人

於本年度內按營業租約就辦公室物業已付之最低租約付款為港幣2,582,000元(二零零五年:港幣937,000元)。

本集團於結算日根據以下年期屆滿之不可撤銷營業租約之未來最低租約付款承擔如下:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	2,081	2,290
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	2,667	4,572
五年後	After five years	-	11
		4,748	6,873

營業租約付款指本集團就其若干辦公室物業應付之租金。租約平均按一年至五年年期商議,租金亦平均按兩年期釐定。

本集團作為出租人

本年度賺取之物業租金收入為港幣587,087,000元(二零零五年:港幣68,101,000元)。上述金額包括或然租金收入港幣9,973,000元(二零零五年:無)。若干物業之或然租金按營業額若干百分比釐定。由本集團持作租賃用途之物業已與租客訂立平均介乎1至7年之租期。

本集團於結算日已與租客訂立以下未來最低租約付款之租約:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	426,558	480,456
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	840,508	777,530
五年後	After five years	284,993	169,058
		1,552,059	1,427,044

39. OPERATING LEASE COMMITMENT

The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$2,582,000 (2005: HK\$937,000).

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one year to five years and rentals are fixed for an average of two years.

The Group as lessor

Property rental income earned during the year was HK\$587,087,000 (2005: HK\$68,101,000). Included above, there was contingent rental income of HK\$9,973,000 (2005: Nil). The contingent rental for certain properties was determined by a certain percentage of turnover. The properties held by the Group for rental purpose have committed tenants for an average ranged from one to seven years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

財務報表附註

Notes to the Financial Statements

40. 退休福利計劃

(a) 香港

本集團為駐香港全體僱員參與一項根據強制性公積金條例（「強積金條例」）註冊之退休金計劃。該計劃為一項定額供款計劃，由僱主及僱員根據強積金條例之條文作出供款。

年內，本集團於香港所作出並自綜合收益表扣除之供款總額，相當於本集團根據計劃規則所訂比率應向計劃作出之供款，詳情如下：

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自綜合收益表 扣除之供款金額	Amount contributed and charged to the consolidated income statement	100	100

(b) 中國內地

本集團於中國內地之僱員為中國內地各地方政府所經營國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃作出供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

於各個年度就上述於中國之計劃自綜合收益表扣除之總成本如下：

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自綜合收益表 扣除之供款金額	Amount contributed and charged to the consolidated income statement	12,840	9,001

40. RETIREMENT BENEFIT PLANS

(a) Hong Kong

The Group participates in a pension scheme, which was registered under the Mandatory Provident Fund Scheme Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme and is funded by contributions from employers and employees according to the provisions of the MPF Ordinance.

During the year, the total amounts contributed by the Group to the scheme in Hong Kong and charged to the consolidated income statement represent contributions payable to the scheme by the Group at rates specified in the rules of the scheme are as follows:

(b) Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated income statement in respect of the above-mentioned schemes in the Chinese Mainland during each of the years are as follows:

財務報表附註

Notes to the Financial Statements

41. 關連人士交易

(i) 與同系附屬公司/控股公司之交易

以下為本集團於本年度內曾與其同系附屬公司進行之重大關連人士交易概要：

41. RELATED PARTY TRANSACTIONS

(i) Transactions with fellow subsidiaries/holding companies

The following is a summary of the significant related party transactions entered into by the Group with its fellow subsidiaries during the year:

			已收租金及管理費 Rental and management fees received		已收建築成本 Construction cost received	
			2006	2005	2006	2005
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		關係 Relationship				
華潤(集團)有限公司	China Resources (Holdings) Limited	控股公司 Holding company	7,013	-	-	-
華潤建築有限公司	China Resources Construction Company Limited	同系附屬公司 Fellow subsidiary	-	-	161,495	128,842
華潤管理有限公司	China Resources Management Limited	同系附屬公司 Fellow subsidiary	513	190	-	-
華潤電力控股有限公司	China Resources Power Holdings Company Limited	同系附屬公司 Fellow Subsidiary	3,813	-	-	-
華潤紡織(集團)有限公司	China Resources Textiles Holdings Limited	同系附屬公司 Fellow Subsidiary	3,267	-	-	-
華潤萬家有限公司	China Resources Vanguard Company Limited	同系附屬公司 Fellow Subsidiary	2,851	-	-	-
深圳木棉花酒店	Shenzhen Kapok Hotel	同系附屬公司 Fellow Subsidiary	5,808	-	-	-
華潤啤酒有限公司	China Resources Breweries Limited	同系附屬公司 Fellow Subsidiary	2,365	-	-	-

截至二零零五年十二月三十一日止年度，本集團亦曾透過發行股份作為代價，自其控股公司 Gain Ahead Group Limited 收購多家附屬公司。本集團因收購而獲得北京華潤置地之額外權益（見附註 34）。

截至二零零六年十二月三十一日止年度，本集團亦曾透過發行股份及現金付款作為代價，自其控股公司 Cosmart Resources Limited 收購多家附屬公司。本集團因收購而獲得北京華潤新鎮置業有限公司之額外權益及中國內地成都一幅土地之物業權益（見附註 34）。

For the year ended 31 December 2005, the Group also acquired subsidiaries from its holding company, Gain Ahead Group Limited through issue of shares as consideration. As a result of the acquisition, the Group has obtained additional interest in CRL Beijing (see note 34).

During the year ended 31 December 2006, the Group also acquired subsidiaries from its holding company, Cosmart Resources Limited through issue of shares and cash payments as consideration. As a result of the acquisition, the Group has obtained additional interest in Beijing China Resources Xin Zhen Property Co., Ltd. and the property interest of a piece of land in Chengdu, the Chinese Mainland (see note 34).

財務報表附註

Notes to the Financial Statements

41. 關連人士交易 (續)

(ii) 主要管理人員之補償

本公司董事及其他主要管理人員於年內之薪酬如下：

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利	Short-term benefits	8,108	5,036
受聘後福利	Post-employment benefits	244	191
股份付款	Share-based payments	4,876	806
		13,228	6,033

本公司董事及主要行政人員之薪酬乃由薪酬委員會經考慮個別表現及市場趨勢後釐定。

(iii) 與中國內地其他控制實體之交易/結餘

本集團正在一個以中國政府控制實體(「國家控制實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(i)所披露者外，本集團亦與其他國家控制實體進行以下業務：

- 本集團於日常業務過程中於若干屬國家控制實體之銀行存放款項、借貸及進行其他一般銀行融資。鑑於該等銀行交易之性質，董事認為作出獨立披露並無意義。
- 本集團與客戶及供應商進行買賣交易，而董事認為要確認對手方之身份，繼而確認交易是否與其他國家控制實體進行屬不切實際。

本公司董事認為，該等國家控制實體就本集團與彼等進行之業務而言屬獨立第三方。

41. RELATED PARTY TRANSACTIONS (continued)

(ii) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利	Short-term benefits	8,108	5,036
受聘後福利	Post-employment benefits	244	191
股份付款	Share-based payments	4,876	806
		13,228	6,033

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iii) Transactions/balances with other state-controlled entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (i) above, the Group also conducts business with other state-controlled entities as follows:

- The Group has certain deposits placements, borrowings and other general banking facilities, with certain banks which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.
- The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.

The directors of the Company consider those state-controlled entities are independent third parties as far as the Group's business with them are concerned.

財務報表附註

Notes to the Financial Statements

42. 附屬公司與聯營公司

(a) 本公司主要附屬公司於二零零六年十二月三十一日之資料載列如下：

42. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31 December 2006 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 subsidiaries	
堅實發展有限公司（「堅實發展」） Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	–	投資控股 Investment holding
Boom Go Group Limited ("Boom Go")	11美元 US\$11	100%	–	投資控股 Investment holding
Best Hope Group Limited ("Best Hope")	1美元 US\$1	–	100%	投資控股 Investment holding
Big Leap Group Limited ("Big Leap")	1美元 US\$1	–	100%	投資控股 Investment holding
Direct Win Group Limited ("Direct Win")	1美元 US\$1	–	100%	投資控股 Investment holding
Bright Choice Group Limited ("Bright Choice")	1美元 US\$1	–	100%	投資控股 Investment holding
King Role Limited ("King Role")	3美元 US\$3	100%	–	投資控股 Investment holding
Cosmart Resources Limited ("Cosmart")	2美元 US\$2	–	100%	投資控股 Investment holding
Kennex Enterprises Limited ("Kennex")	1美元 US\$1	–	100%	投資控股 Investment holding
Charmlink Enterprises Limited ("Charmlink")	1美元 US\$1	–	100%	投資控股 Investment holding
Megapower Resources Limited ("Megapower")	1美元 US\$1	–	100%	投資控股 Investment holding

財務報表附註

Notes to the Financial Statements

42. 附屬公司與聯營公司 (續)

42. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 subsidiaries	
北京華潤大廈有限公司 (附註d) Beijing China Resources Building Company Limited (note d)	12,000,000美元 US\$12,000,000	–	100%	物業投資 Properties investment
北京華潤物業管理有限公司 (附註d) Beijing China Resources Property Management Company Limited (note d)	370,000美元 US\$370,000	–	100%	物業投資 Property management
華潤置地 (北京) 股份有限公司 (附註a) China Resources Land (Beijing) Co., Ltd. (note a)	人民幣1,300,000,000元 RMB1,300,000,000	–	91.96%	投資控股及物業發展 Investment holding and property development
華潤置地 (北京) 物業管理有限責任公司 (附註b) China Resources Land (Beijing) Property Management Co., Ltd. (note b)	人民幣5,000,000元 RMB5,000,000	–	100%	物業投資 Property management
北京華潤京通房地產開發有限責任公司 (附註b) Beijing China Resources Jingtong Property Development Company Limited (note b)	人民幣264,329,360元 RMB264,329,360	–	100%	物業投資 Property development
北京華潤曙光房地產開發有限責任公司 (附註b) Beijing China Resources Shuguang Real Estate Development Co., Ltd. (note b)	人民幣180,000,000元 RMB180,000,000	–	100%	物業投資 Property development
北京華潤健翔物業開發有限公司 (附註b) Beijing China Resources Jian Xiang Real Estate Development Co., Ltd. (note b)	10,000,000美元 US\$10,000,000	–	100%	物業投資 Property development

財務報表附註

Notes to the Financial Statements

42. 附屬公司與聯營公司 (續)

42. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 subsidiaries	
北京華兆電器設備有限責任公司 (附註b) Beijing Huazhao Electrical Equipment Co., Ltd. (note b)	人民幣2,000,000元 RMB2,000,000	—	100%	電機工程 Electrical engineering
北京華潤房地產經紀有限公司 (附註b) Beijing China Resources Property Agent Co., Ltd. (note b)	人民幣500,000元 RMB500,000	—	100%	物業代理 Property agency
北京華潤新鎮置業有限責任公司 (附註c) Beijing China Resources Xin Zhen Property Co., Ltd. (note c)	人民幣1,000,000,000元 RMB1,000,000,000	—	100%	物業發展 Property development
北京中誠信房地產開發有限公司 (附註c) Beijing Zhongchengxin Property Development Co., Ltd. (note c)	人民幣28,000,000元 RMB28,000,000	—	80%	物業發展 Property development
華潤(上海)有限公司 (附註d) China Resources Shanghai Company Limited (note d)	40,000,000美元 US\$40,000,000	—	100%	物業投資 Properties investment
華潤置地(上海)有限公司 (附註d) China Resources Land (Shanghai) Limited (note d)	21,000,000美元 US\$21,000,000	—	100%	物業發展 Property development
China Resources Land (Shanghai) Management Co., Ltd. (附註d) (note d)	150,000美元 US\$150,000	—	100%	物業管理 Property management
華潤深圳有限公司 (附註d) China Resources (Shenzhen) Company Limited (note d)	港幣400,000,000元 HK\$400,000,000	—	100%	物業發展 Properties investment
深圳華潤物業管理有限公司 (附註d) Shenzhen China Resources Property Management Company Limited (note d)	人民幣5,000,000元 RMB5,000,000	—	100%	物業管理 Property management

財務報表附註

Notes to the Financial Statements

42. 附屬公司與聯營公司 (續)

42. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities
		本公司 Company	附屬公司 subsidiaries	
華潤置地(成都)發展有限公司 (「成都發展」) (note d)	港幣756,000,000元 HK\$756,000,000	—	100%	物業發展 Property Development
華潤置地(成都)實業有限公司 (「成都實業」) (note d)	64,000,000美元 US\$64,000,000	—	100%	物業發展 Property Development
華潤置地(成都)有限公司(附註d) China Resources Land (Chengdu) Limited (note d)	42,000,000美元 US\$42,000,000	—	100%	物業發展 Property development
成都華潤置地物業管理有限公司 (附註b) (note b)	人民幣1,000,000元 RMB1,000,000	—	100%	物業管理 Property management
China Resources Land (Wuhan) Co., Ltd. (附註d) (note d)	港幣62,240,000元 HK\$62,240,000	—	100%	物業發展 Property development
China Resources Land (Wuhan) Management Co., Ltd. (附註d) (note d)	500,000美元 US\$500,000	—	100%	物業管理 Property management
China Resources Land (Hefei) Co., Ltd. (附註d) (note d)	9,600,000美元 US\$9,600,000	—	100%	物業發展 Property development
China Resources Land (Hefei) Management Co., Ltd. (附註d) (note d)	100,000美元 US\$100,000	—	100%	物業管理 Property Management
China Resources Land (Ningbo) Co., Ltd. (附註d) (note d)	港幣385,000,000元 HK\$385,000,000	—	100%	物業發展 Property Development
China Resources Land (Hunan) Co., Ltd. (附註d) (note d)	港幣240,000,000元 HK\$240,000,000	—	100%	物業發展 Property Development

財務報表附註

Notes to the Financial Statements

42. 附屬公司與聯營公司 (續)

附註：

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (b) 該附屬公司乃一家於中國內地成立之全內資企業。
- (c) 該附屬公司乃一家於中國內地成立之合資企業。
- (d) 該附屬公司乃一家於中國內地成立之全外資企業。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為如載列其他附屬公司之詳情，將令篇幅過於冗長。

除堅實發展、Boom Go、Best Hope、Big Leap、Direct Win、Bright Choice、King Role、Cosmart、Kennex、Chamlink及Megapower於英屬處女群島註冊外，上表載列附屬公司全部均於中國內地成立及營運。

附屬公司並無發行任何貸款股本。

- (b) 本集團聯營公司於二零零六年十二月三十一日之資料載列如下：

42. SUBSIDIARIES AND ASSOCIATES (continued)

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (b) The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
- (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.

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 of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for Strong Foundation, Boom Go, Best Hope, Big Leap, Direct Win, Bright Choice, King Role, Cosmart, Kennex, Chamlink and Megapower which are registered in the British Virgin Islands.

No loan capital has been issued by the subsidiaries.

- (b) Particulars of the Group's associates as at 31 December 2006 are set out as follows:

聯營公司名稱 Name of associate	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/registered capital	華潤置地(北京) 持有應佔權益 Attributable interest held by CR (Beijing)	主要業務 Principal activities
北京華中國房地產開發有限公司(附註a) Beijing Huazhongyuan Property Development Co., Ltd. (note a)	11,000,000美元 US\$11,000,000	50%	物業投資及管理 Property investment and management
北京華威大廈有限公司(附註b) Beijing Hua Wei Center Co., Ltd. (note b)	12,920,000美元 US\$12,920,000	50%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司(附註a) Beijing Hua Jiade Decoration Engineering Company Limited (note a)	350,000美元 US\$350,000	37.5%	提供室外裝飾服務 Provision of exterior decoration services

財務報表附註

Notes to the Financial Statements

42. 附屬公司與聯營公司 (續)

附註：

- (a) 該聯營公司乃一家於中國內地成立之內資企業。
- (b) 該聯營公司乃一家於中國內地成立之中外合資合營企業。

聯營公司全部均於中國內地成立及營運。

43. 批准財務報表

第71至第132頁所載之財務報表已於二零零七年三月三十日獲董事會批准及授權刊發。

42. SUBSIDIARIES AND ASSOCIATES (continued)

Notes:

- (a) The associate is a domestic enterprise established in the Chinese Mainland.
- (b) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 71 to 132 were approved and authorised for issue by the Board of Directors on 30 March 2007.