

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

1. GENERAL

The Company is a public listed company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s principal activity is investment holding and the activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 50, 51 and 52 respectively.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Society of Accountants (“HKSA”). The term HKFRS is inclusive of Statements of Standard Accounting Practice (“SSAP(s)”) and Interpretations approved by the HKSA:

Income Taxes

In the current year, the Group has adopted SSAP 12 (Revised) “Income Taxes”. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 31st December, 2002 have been restated accordingly. The cumulative effect of the adoption of SSAP 12 (Revised) as at 1st January, 2002 are summarised below:

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截至二零零三年十二月三十一日止年度

1. 一般資料

本公司為一間於百慕達註冊成立為受豁免有限公司之公眾上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制機構之業務分別載於附註 50、51 及 52。

2. 採納香港財務報告準則

本集團於本年度首次採納下列由香港會計師公會（「會計師公會」）頒布之香港財務報告準則（「財務報告準則」），財務報告準則之內容包括會計師公會批准之會計實務準則（「會計實務準則」）及詮釋。

所得稅

本集團於本年度首次採納會計實務準則第 12 條（經修訂）「所得稅」。執行會計實務準則第 12 條（經修訂）之主要影響與遞延稅項有關。在過往年度，遞延稅項乃以收益表負債法作部份撥備，即是就產生之時差確認為負債，除非預期該等時差不會在可見將來回轉。會計實務準則第 12 條（經修訂）規定採用資產負債表負債法，據此遞延稅項乃因應財務報表中資產與負債之賬面值與計算應課稅溢利所用之相關稅基之間一切暫時差異而確認，但有若干例外情況。由於會計實務準則第 12 條（經修訂）並無任何特定過渡性條文，因此已追溯應用新會計政策。二零零二年十二月三十一日之比較數字已相應重列。採納會計實務準則第 12 條（經修訂）對二零零二年一月一日之累計影響概列如下：

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARD (cont'd)

2. 採納香港財務報告準則(續)

		As originally stated 原列 HK\$'000 千港元	Adjustment increase (decrease) 經調整增加 (減少) HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Investment properties revaluation reserve	投資物業重估儲備	8,246,293	1,067	8,247,360
Retained profits	保留溢利	2,209,820	103,202	2,313,022
Total effect on equity	對股本之總影響	10,456,113	104,269	10,560,382
Negative goodwill	負值商譽	(324,538)	50,274	(274,264)
Interests in associates	聯營公司權益	1,569,216	(42,202)	1,527,014
Deferred tax assets	遞延稅項資產	—	112,717	112,717
Deferred tax liabilities	遞延稅項負債	—	(16,520)	(16,520)

The adoption of SSAP 12 (Revised) has resulted in a decrease in the profit of approximately HK\$21,268,000 for the year ended 31st December, 2003 (2002: an increase in the loss of HK\$18,850,000).

採納會計實務準則第12條(經修訂)導致截至二零零三年十二月三十一日止年度之溢利減少約21,268,000港元(二零零二年:虧損增加18,850,000港元)。

3. SIGNIFICANT ACCOUNTING POLICIES

3. 主要會計政策

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

本財務報表乃按歷史成本法編製,並就重估若干物業及證券投資作出修訂。

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

本財務報表乃按照香港一般採納之會計原則而編製。所採納之主要會計政策載列如下:

Basis of consolidation

綜合賬目基準

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

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

年內收購或出售之附屬公司業績,乃由實際收購日期起或直至實際出售日期止(按適當情況)計入綜合收益表內。

All significant inter-company transactions and balances within the Group are eliminated on consolidation.

所有集團內公司間之主要交易及結餘在綜合財務報表時均予以對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the year in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of an associate or jointly controlled entity is deducted from the carrying value of that associate or jointly controlled entity. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Investments in subsidiaries

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

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截至二零零三年十二月三十一日止年度

3. 主要會計政策(續)

商譽

因綜合賬目產生之商譽乃指收購成本超逾本集團於收購附屬公司、聯營公司或共同控制機構之日應佔可辨認資產及負債之公平價值之差額。商譽予以資本化並按其可用經濟年期以直綫法攤銷。收購聯營公司或共同控制機構產生之商譽乃列入聯營公司或共同控制機構之賬面值。收購附屬公司產生之商譽乃於資產負債表中列為獨立項目。

負值商譽

負值商譽乃指本集團於收購附屬公司、聯營公司或共同控制機構之日應佔可辨認資產及負債之公平價值超逾收購成本之差額。

負值商譽乃列為從資產中扣除之項目。倘負值商譽來自於收購日期預期產生之虧損或開支，則於該等虧損或開支產生之年度撥作收入。餘下之負值商譽則以直綫法按所購入可辨認應計折舊資產之餘下平均可用年期確認為收入。倘該等負值商譽超過所購入可辨認非貨幣資產之公平價值總額，則即時確認為收入。

收購聯營公司或共同控制機構產生之負值商譽，乃從該聯營公司或共同控制機構之賬面值扣除。收購附屬公司產生之負值商譽則於資產負債表中另外列為從資產中扣除之項目。

附屬公司投資

於附屬公司之投資乃按成本減任何可辨認減值虧損而列入本公司資產負債表內。

NOTES TO THE FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.

Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and over which none of the participating parties has unilateral control.

Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus goodwill on acquisition in so far as it has not already been written off, less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities for the year is included in the consolidated income statement.

Impairment

At each balance sheet date, the Group reviews the carrying amounts 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 losses are recognised as an 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.

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策 (續)

聯營公司權益

本集團於本年度攤佔其聯營公司之收購後業績計入綜合收益表，而於聯營公司之權益則按本集團應佔之聯營公司資產淨值減任何可辨認減值虧損列於綜合資產負債表內。

聯營公司之業績乃按年內已收及應收股息列入本公司賬目內。於聯營公司之投資乃按成本減任何可辨認減值虧損列入本公司之資產負債表內。

合營項目

合營項目乃一項合約性安排，據此，本集團與其他訂約方所進行之經濟活動受制於聯合控制權，而所參與之任何一方對其均無單方面之控制權。

共同控制機構

共同控制機構指以合資安排另行成立之獨立機構，其每名合資方於該機構均擁有權益。

本集團於共同控制機構之權益乃按本集團佔有關共同控制機構之資產淨值，加收購時帶來惟並未撇銷之商譽減任何可辨認減值虧損而列入綜合資產負債表。本集團年內攤佔之共同控制機構收購後業績列入綜合收益表。

減值

每逢結算日，本集團會審核其資產之賬面值，以釐定該等資產有否出現減值虧損之迹象。倘資產之可收回金額估計將低於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損將即時確認為開支。

倘減值虧損其後撥回，則有關資產之賬面值會增至其經修訂之估計可收回金額，惟已增加之賬面值不得超過假設有關於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is twenty years or less.

Property and other fixed assets

Property and other fixed assets are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property and other fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the term of the lease
Buildings	Over the shorter of the unexpired period of the lease and 40 years
Furniture, fixtures and equipment	3 to 10 years
Yacht and motor vehicles	3 to 10 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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3. 主要會計政策(續)

投資物業

投資物業乃指因其投資潛力而持有之已落成物業，其任何租金收入乃按公平原則磋商釐定。

投資物業乃按其公開市值入賬。任何因投資物業重估所產生之盈餘或虧絀，均撥入投資物業重估儲備或自該儲備中扣除，惟倘此項儲備結餘不足以彌補虧絀，則超逾投資物業重估儲備結餘之虧絀乃於收益表中扣除。倘虧絀已於年前自收益表中扣除，而其後出現重估盈餘，則該項盈餘以經已扣除之虧絀為限計入收益表。

在出售投資物業時，該物業應佔之投資物業重估儲備結餘乃轉撥入收益表內。

除租約之剩餘年期為二十年或以下者外，投資物業並無撥備折舊。

物業及其他固定資產

物業及其他固定資產按成本減折舊及累計減值虧損列賬。

物業及其他固定資產之折舊，乃按其估計可使用年期及估計剩餘價值以直綫法撇銷成本：

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘 年期與四十年 兩者中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

資產出售或廢置時產生之盈虧乃按出售所得款項與資產之賬面值兩者間之差額計算，並於收益表確認入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Properties under development

Properties under development are stated at cost, less any identified impairment loss, embraces all properties under development pending any definite intention whether to develop it for long-term retention or for sale. Properties under development to be developed for long-term retention is classified as non-current asset whereas properties under development for sale is classified as current asset.

Property interests held for future development

Property interests held for future development represent a right to develop properties on a piece of land upon payment of a final amount, and are carried at cost less any identified impairment loss.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Other assets

Other assets represent club memberships and are stated at cost less any identified impairment loss.

Intangible assets

Intangible assets represent the trading rights and gold & silver exchange rights and are stated at cost less accumulated amortisation and less any identified impairment loss.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

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3. 主要會計政策 (續)

發展中物業

發展中物業乃按成本扣除任何可辨認減值虧損列賬，包括所有尚未肯定會否長期保留或出售之發展中物業。為長期保留而發展之發展中物業列作非流動資產，而擬作出售之發展中物業則列作流動資產。

持作日後發展之物業權益

持作日後發展之物業權益指於支付最後款項後在土地上發展物業之權利，乃按成本扣除任何可辨認減值虧損列賬。

持作出售物業

持作出售物業乃按成本與可變現淨值兩者中之較低者入賬。

其他資產

其他資產指俱樂部會籍，乃按成本扣除任何可辨認減值虧損列賬。

無形資產

無形資產指買賣權及金銀貿易權，乃按成本扣除累計攤銷及任何可辨認減值虧損列賬。

證券投資

證券投資按買賣日期之基準確認，並初步以成本值計算。

持至到期債務證券以外之投資列為證券投資及其他投資。

投資證券（就既定長遠策略目的而持有之證券）乃於其後之報告日以成本計算，並扣除任何非暫時性之減值虧損。

其他投資乃按公平價值計算，而未變現盈虧乃計入年內之純利或虧損淨額。

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Turnover

Turnover represents the aggregate of amounts received and receivable from the sales of securities investment, sales of properties held for sale, property rental income, commission from brokerage, settlement charges from brokerage and interest income from loan financing.

Revenue recognition

Revenue from properties developed for sale is recognised on the execution of a binding sales agreement or when the relevant occupation permit is issued by the binding authority, whichever is the later.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in the income statement on a straight line basis over the term of the relevant lease.

Sales of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts and the profit and loss on trade in securities and futures contracts are recognised on the transaction dates when the relevant contract notes are executed.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

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

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策(續)

營業額

營業額指已收及應收之出售證券投資收入、出售持作出售物業之收入、物業租金收入、經紀佣金、經紀業務之交易費用及貸款融資之利息收入之總額。

收入確認

已發展物業之銷售收入在執行具約束力之銷售協議或獲有關建築當局批出有關入伙准許證後(以較後者為準),方予確認入賬。

持作出售物業之收入在執行具約束力之銷售協議時方予確認入賬。於上述階段前從買家收取之款項乃列作銷售物業之已收按金,並計入流動負債內。

租金收入包括就營業租約物業預先開出發票之租金,乃就有關租約年期按直綫法於收益表中確認。

出售證券投資乃於交易日確認。

買賣證券及期貨合約之經紀收入以及買賣證券及期貨合約之溢利及虧損於執行買賣單據之交易日確認。

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立後確認。

銀行存款利息收入乃就本金結餘按適用利率及時間比例計算。

NOTES TO THE FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策 (續)

稅項

所得稅支出指當年度應付稅項及遞延稅項。

當年度應付稅項按年度應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅或扣減之項目。

遞延稅項指就財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差異而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽（或負值商譽）或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項資產之賬面值於每個結算日均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項乃按預期於負債償還或資產變現年度之適用稅率計算。遞延稅項會扣自或計入收益表，惟有關直接扣自或計入股本之項目，則有關之遞延稅項亦會於股本中處理。

當遞延稅項資產與負債乃關於同一稅務當局徵收之所得稅時予以對銷；本公司以除淨方式處理其現有之稅項資產與負債。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2003

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currencies

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the income statement for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

Operating leases

Leases of assets in respect of which substantially all the rewards and risks of ownership remain with the lessors are accounted for as operating leases. Rental paid and payable under such operating leases are charged to the income statement on a straight line basis over the relevant lease term.

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.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

Retirement benefits costs

The retirement benefits costs which represent the contributions payable in respect of the current year to the Group's defined contribution schemes are charged as an expense in the income statement as they fall due.

財務報表附註

截至二零零三年十二月三十一日止年度

3. 主要會計政策(續)

外幣

以港元以外貨幣結算之交易初步按交易日之匯率入賬。以該等貨幣結算之貨幣資產及負債則按結算日之匯率折算為港元。滙兌產生之溢利與虧損撥入該年度之收益表中處理。

在綜合賬目時，本集團海外業務之資產與負債概按結算日之匯率折算。收支項目乃按年內之平均匯率折算。所產生之滙兌差額(如有)概列作股東權益並撥入本集團之滙兌儲備。該等滙兌差額乃於有關業務出售之年度確認為收入或支出。

營業租約

凡出租人仍享有及承擔資產擁有權絕大部份之回報及風險之租約稱為營業租約，此等營業租約已付或應付之租金按有關租約年期以直線法自收益表扣除。

借貸成本

直接與收購、興建或生產合資格資產有關之借貸成本撥充該等資產成本之一部份。當資產接近可投入作其擬定用途或銷售時，則該等借貸成本將不再撥充資本。

所有其他借貸成本於產生之年度入賬列為開支。

退休福利成本

退休福利成本指就現年度對本集團定額供款計劃應付之供款，於到期應付時自收益表列為開支扣除。