

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

1. INDEPENDENT REVIEW

The condensed financial statements for the six months ended 30 June 2005 are unaudited and have been reviewed by the Group's Audit Committee.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The condensed financial statements have been prepared under the historical cost basis except for certain properties and financial assets and liabilities, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2004 except as described below.

1. 獨立審閱

截至二零零五年六月三十日止六個月之簡明財務報表並未經審核，惟已經由本集團之審核委員會審閱。

2. 編制基準及主要會計政策

本簡明財務報表乃根據香港會計師公會所頒佈之香港會計準則第34號《中期財務報告》以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編制。

除若干物業及金融及負債按適用情況以公平值或重估值計量外，本簡明財務報表是按歷史成本為編制基準，並就公平價值計算的若干財務資產及負債作出修訂。

除下文所述外，本簡明財務報表所採用的會計政策與編制本集團截至二零零四年十二月三十一日止年度的財務報表一致。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS(s)”), Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (hereinafter collectively referred to as the “new HKFRS(s)”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

Business combinations

In the current period, the Group has applied HKFRS 3 “Business Combinations”, which is effective for business combinations for which the agreement date is on or after 1 January 2005. The principal effects of the application of HKFRS 3 to the Group are summarized below:

2. 編制基準及主要會計政策 (續)

在本會計期間，本集團首次應用香港會計師公會新頒佈之若干香港財務報告準則、香港會計準則及詮釋（在下文統稱「新香港財務報告準則」）。該等準則適用於二零零五年一月一日或之後開始之會計期間。應用新香港財務報告準則導致收益表、資產負債表以及股本權益變動表的呈列方式有所改變，尤其是有關少數股東權益及應佔聯營公司稅項的呈列方式，該等呈列方式的改變已追溯應用。採用新香港財務報告準則導致本集團在以下範疇之會計政策有所改變，對本會計期間及以往會計期間之業績編制及呈列方式構成影響：

業務合併

於本期間，本集團應用香港財務報告準則第3號《業務合併》，該準則適用於協議日期為二零零五年一月一日或之後的業務合併。應用香港財務報告準則第3號對本集團的主要影響概述如下：

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

Goodwill

In previous periods, goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and goodwill arising on acquisitions after 1 January 2001 was capitalized and amortized over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3 from 1 January 2005. The Group has discontinued amortizing the goodwill previously capitalized on the balance sheet from 1 January 2005 onwards and such goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1 January 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortization of goodwill has been charged in the current period. Comparative figures for 2004 have not been restated.

In the current period, the Group has also applied HKAS 21 "The Effects of Changes in Foreign Exchange Rates", which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1 January 2005 is treated as a non-monetary foreign currency item of Group. Therefore, no prior period adjustment has been made.

2. 編制基準及主要會計政策 (續)

業務合併 (續)

商譽

在以往期間，二零零一年一月一日前因收購所產生的商譽會列入儲備，而於二零零一年一月一日或之後因收購所產生的商譽則予以資本化並按其估計可使用年期攤銷。本集團已由二零零五年一月一日起應用香港財務報告準則第3號的有關過渡條文。就早前已於資產負債表資本化的商譽而言，本集團已從二零零五年一月一日起終止攤銷商譽，有關商譽將最少每年檢測有否出現減值。二零零五年一月一日後因收購所產生的商譽在經初步確認後是按成本減累積減值虧損(如有)計算。因為是項會計政策的變動，本期間並無扣除任何商譽攤銷。二零零四年的比較數字亦無予以重列。

於本期間，本集團亦應用香港會計準則第21號《匯率變動的影響》，該準則規定商譽須列作海外業務的資產及負債處理，並按各結算日的收市匯率換算。在此之前，收購海外業務產生的商譽是於各結算日按歷史匯率換算呈報。按照香港會計準則第21號的有關過渡條文，二零零五年一月一日前因收購所產生的商譽被視作本集團非貨幣性外幣項目處理。因此，無須作出任何前期調整。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1 January 2001 was held in reserves, and negative goodwill arising on acquisitions after 1 January 2001 was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognized all negative goodwill at 1 January 2005 (of which negative goodwill of HK\$12,233,000 was previously recorded in reserves and of HK\$59,376,000 was previously presented as a deduction from assets), with a corresponding increase to retained profits. As a result of this changes in accounting policy, no negative goodwill is released to income in the current period. Comparative figures for 2004 have not been restated.

2. 編制基準及主要會計政策 (續)

業務合併 (續)

本集團應佔所收購公司的可識別資產、負債及或然負債之公平值淨額高於成本的差額(前稱「負商譽」)

根據香港財務報告準則第3號，本集團應佔所收購公司的可資識別資產、負債及或然負債之公平值淨額高於收購成本的差額(「收購折讓」)，應於進行收購的期間即時確認為溢利或虧損。在以往會計期間，於二零零一年一月一日以前收購所產生的負商譽作儲備入帳，於二零零一年一月一日後因收購所產生的負商譽，則作資產扣減列帳並視乎構成差額的因素調撥至收入。根據香港財務報告準則第3號的相關過渡條文，本集團已於二零零五年一月一日不再確認所有負商譽(其中負商譽12,233,000港元以往作儲備入帳，59,376,000港元以往作資產扣減)，並相應調整增加保留溢利。由於是項會計政策的變動，本期間並無負商譽撥回收入。於二零零四年的比較數字並無予以重列。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Share-based payments

In the current period, the Group has applied HKFRS 2 "Share-based Payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to the share options granted on or after 1 January 2005. Prior to the application of HKFRS 2, all unvested share options of the Group were granted before 7 November 2002 and the Group did not have share options granted after 7 November 2002 and had not vested on 1 January 2005. As a result there is no financial effect on the income in the current period and in the year ended 2004.

2. 編制基準及主要會計政策 (續)

股份付款

本集團於本期間應用香港財務報告準則第2號《股份付款》，該準則規定倘本集團以股份或股份權利交換購買的貨品或獲取的服務（「股份結算交易」），或以交換價值相當於指定數目股份或股份權利（「現金結算交易」）的其他等值資產，則須確認為支出入帳。香港財務報告準則第2號對於本集團的主要影響乃關乎本公司董事及僱員購股權於購股權授出日期釐定的公平價值，須於歸屬期內支銷。於應用香港財務報告準則第2號以前，本集團僅於購股權獲行使前不會確認其財務影響。本集團已就二零零五年一月一日或其後授出的購股權應用香港財務報告準則第2號的會計處理方法。於應用此準則以前，所有尚未歸屬的購股權是於二零零二年十一月七日前授出，本集團沒有於二零零二年十一月七日後授出並於二零零五年一月一日尚未歸屬的購股權。因此，對本期間以及二零零四年度的收益並無任何財務影響。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments

In the current period, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit to recognize, derecognize or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarized below:

Convertible notes/bonds

HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components on its initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortized cost using the effective interest method. The principal impact of HKAS 32 on the Group is in relation to the convertible notes/loans issued by the Company that contain both liability and equity components. Previously, convertible notes/bond were classified as liabilities on the balance sheet. Because HKAS 32 requires retrospective application, comparative figures have been restated. The Group’s retained earnings 2005 has been restated in order to reflect the increase in effective interest on the liability component of convertible notes.

2. 編制基準及主要會計政策 (續)

金融工具

本集團於本會計期間應用香港會計準則第32號《金融工具：披露及呈報》及香港會計準則第39號《金融工具：確認及計量》。香港會計準則第32號規定需追溯應用。於二零零五年一月一日或以後生效的香港會計準則第39號，基本上不容許對金融資產及負債進行追溯性的確認、不再確認或計量。因實行香港會計準則第32號及香港會計準則第39號而產生的主要影響概述如下：

可換股票據／債券

香港會計準則第32號規定複合金融工具（含有金融負債及股本權益兩部分）發行人須予初次確認是將該複合金融工具分開負債及股本兩部分並分開列帳處理該兩部分。在繼後期間，負債部分以實際利率法按攤銷成本列帳。會計準則第32號對本集團的主要影響乃其所發行之可換股票據／債券含有負債及股本兩部分。以往，可換股票據／債券於資產負債表內分類為負債。由於香港會計準則第32號規定追溯應用，比較數字已經重列。本集團二零零五年之保留盈利已追溯應用，並反映可換股票據負債部份利息之增加。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

By 31 December 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 (SSAP 24). Under SSAP 24, investments in debt or equity securities are classified as “investment securities”, “other investments” or “held-to-maturity investments” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “other investments” are measured at fair value, with unrealised gains or losses included in the profit or loss. “Held-to-maturity investments” are carried at amortised cost less impairment losses (if any). From 1 January 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” that are not part of a hedging relationship and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognized in profit or loss and equity respectively. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortized cost using the effective interest method.

2. 編制基準及主要會計政策 (續)

金融工具 (續)

金融資產及金融負債的分類及計量

本集團已就香港會計準則第39號所界定之金融資產及金融負債範圍內，應用有關分類及計量的過渡條文。

截至二零零四年十二月三十一日，本集團根據會計事務準則第24號的以標準方法進行債務證券及股本證券的分類及計量。根據會計事務準則第24號，債務證券及股本證券適當地分類為「投資證券」、「其他投資」及「持有至到期日投資」。「投資證券」以成本經扣減減值虧損(如有)後列帳而「其他投資」則以公平值列帳，為變現之收益或虧損計入損益表。「持有至到期日投資」以攤銷成本扣減減值虧損(如有)列帳。自二零零五年一月一日開始，本集團按香港會計準則第39號將債務證券及股本證券分類及計量。根據香港會計準則第39號，金融資產分類為「於損益表按公平值處理的金融資產」、「可出售金融資產」、「貸款及應收款項」或「持有至到期日金融資產」。有關分類是依據購入相關資產的目的而劃分。非對沖關係部份的「於損益表按公平值處理的金融資產」及「可出售金融資產」以公平值列帳，公平值的變動分別確認為損益及權益。「貸款及應收款項」及「持有至到期日金融資產」採用實際利率法按攤銷成本計量。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortized cost using the effective interest method.

2. 編制基準及主要會計政策 (續)

金融工具 (續)

債務證券及股本證券以外之金融資產及金融負債

自二零零五年一月一日開始，本集團就債務證券及股本證券以外的金融資產及金融負債(以往不屬於會計事務準則第24號範圍)按照香港會計準則第39號的規定進行分類及計量。如上文所述，香港會計準則第39號將金融資產分類為「於損益表按公平值處理的金融資產」、「可出售金融資產」、「貸款及應收款項」或「持有至到期日金融資產」。金融負債基本上分類為「於損益表按公平值處理的金融負債」或「於損益表按公平值處理的金融負債以外的其他金融負債(其他金融負債)」。「其他金融負債」以實際利率法按攤銷成本持有。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the revaluation model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings 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 reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight line basis. Since the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property and equipment.

2. 編制基準及主要會計政策 (續)

業主佔用土地租賃權

於過往期間，業主佔用租賃土地及樓宇列入物業、廠房及設備，並按公平值模式入帳。於本期間，本集團已應用香港會計準則第17號《租賃》。根據香港會計準則第17號，土地及樓宇之租賃權益中之土地及樓宇部分在租賃權益分類中將分開處理，除非有關租賃款項不能準確地分配至土地及樓宇部份，則整份租賃權益一般被當作融資租賃。在租賃款項能夠準確地分配至土地及樓宇的情況下，土地之租賃權益則重新分類為經營租賃項下的預付租賃款項，並按成本入帳以及在租賃期內以直線法攤銷。由於不能準確地分配土地及樓宇部分，土地的租賃權益繼續歸納為物業及設備入帳。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Investment properties

In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under SSAP 13 were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 retrospectively. Comparative figures have been restated (see Note 3 for the financial impact).

2. 編制基準及主要會計政策 (續)

投資物業

本集團在本期間首次應用香港會計準則第40號《投資物業》。本集團選擇將旗下投資物業以公平值模式入帳，此模式規定將投資物業公平值變動產生的收益或虧損直接確認於有關損益產生期內之損益。在以往期間，根據會計事務準則第13號之規定，投資物業以公開市值計量，重估盈餘或虧絀撥入投資物業重估儲備，除非儲備結餘足以彌補重估價值所產生之減值，則重估減值高出投資物業重估儲備結餘之數額自收益表扣除。若減值已於早前自收益扣除而其後之重估出現升值，則升值按之前的減幅記入收益表。本集團已應用香港會計準則第40號之相關過渡條文，並選擇追溯應用香港會計準則第40號。比較數字已經重列（其對財務狀況之影響見附註3）。

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財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Deferred taxes related to investment properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation (SSAP-Interpretation 20). In the current period, the Group has applied HKAS Interpretation 21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets", which removes the presumption that the carrying amounts of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures have been restated (see Note 3 for the financial impact).

2. 編制基準及主要會計政策 (續)

與投資物業有關之遞延稅項

於以往期間，根據以往的詮釋(會計事務準則 — 詮釋第20號)重估投資物業所產生的遞延稅項乃根據有關物業是持有作待售之物業可收回的帳面值作出評估。在本期間，本集團應用香港會計準則 — 詮釋第21號《所得稅 — 收回經重估的不可折舊資產》，不再假設投資物業帳面可透過出售而收回。因此，投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則 — 詮釋第21號未附任何具體過渡條文，本集團就此會計政策的改變追溯應用。二零零四年的比較數字因而重列(其對財務狀況的影響見附註3)。

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財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Pre-completion contracts for the sale of development properties

Previously, the Group recognise income from pre-completion contracts for the sale of development property only when the property is completed and has passed the inspection process. In the current period, the Group has, for the first time, applied Hong Kong Interpretation 3 “Pre-completion Contracts for the Sale of Development Properties”. Under Hong Kong Interpretation 3, revenue arising from pre-completion contracts for the sale of development properties are recognised only when all of the criteria specified in paragraph 14 of HKAS 18 Revenue are met. The Group has elected to apply the requirements of Hong Kong Interpretation 3 to pre-completion contracts for the sale of development properties entered into on or after 1 January 2005. Accordingly, no prior period figures have been restated.

The Group has not early applied the following new Interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of the Interpretation will have no material impact on the financial statements of the Group.

HKFRS-Int 4 “Determining whether an Arrangement Contains a Lease”

2. 編制基準及主要會計政策 (續)

出售發展物業之預售合同

以往，通過預售合同售出之發展物業，本集團將於該物業建設完畢並通過驗收之後才確認收益。於本期間，本集團首次應用香港詮釋第3號《出售發展物業之預售合同》。根據香港詮釋第3號，與出售發展物業之預售合同相關的收入只能在香港會計準則第18號收入內第14段所列明所有條件獲達至後才會確認。本集團選擇從二零零五年一月一日開始應用香港詮釋第3號出售發展物業之預售合同所載之規定。因此，並無以往期間的數字需要重列。

本集團並未提早應用下列已頒佈但尚未生效的新詮釋。本公司董事預期應用該等詮釋對本集團的財務報表並無重大影響。

香港財務報告 — 《釐定安排有否
準則詮釋第4號 租賃成分》

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財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described in note 2 above on the results for the current period and the previous period are as follows:

3. 會計政策變動影響概要

上文附註2所述會計政策變動對本期間及去年同期業績之影響如下：

		Six months ended 30 June 截至6月30日止六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Decrease in amortisation of goodwill	商譽攤銷減少	2,794	—
Recognition of discount on acquisition directly in the income statement at the time of acquisition	於收購時直接於收入報表確認之收購折讓	73,476	—
Valuation gain from investment properties	投資物業之重估增值收益	55,630	—
Increase in deferred tax relating to investment properties	投資物業相關遞延稅項增加	(14,952)	—
Increase in interest on the liability component of convertible notes	可換股票據負債部分之利息增加	(8,724)	—
Increase in deferred tax relating to convertible notes	可換股票據相關遞延稅項增加	1,299	—
Increase in interest income from distressed assets	不良資產利息收入增加	42,546	—
Increase in deferred tax on interest income from distressed assets	不良資產利息收入相關遞延稅項增加	(12,763)	—
Net increase in profit	溢利增加淨額	139,306	—

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(continued)

The cumulative effects of the application of the new HKFRSs as at 31 December 2004 and 1 January 2005 are summarized below:

3. 會計政策變動影響概要 (續)

應用新香港財務報告準則對二零零四年十二月三十一日及二零零五年一月一日之累計影響概述如下：

		As at 31 December 2004 於二零零四年 十二月三十一日 (As originally stated) (原本呈列) HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	As at 31 December 2004 於二零零四年 十二月三十一日 (As restated) (經重列) HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	As at 1 January 2005 於二零零五年 一月一日 (As restated) (經調整) HK\$'000 千港元
Negative goodwill	負商譽	(59,376)	—	(59,376)	59,376	—
Interest in distressed assets	不良資產權益	584,362	48,263	632,625	—	632,625
Deferred tax liabilities	遞延稅項負債	(87,273)	(36,432)	(123,705)	—	(123,705)
Convertible notes	可換股票據	(840,289)	60,010	(780,279)	—	(780,279)
Total effects on assets and liabilities	對資產及負債之 影響總額	(402,576)	71,841	(330,735)	59,376	(271,359)
Retained earnings	保留盈利	(1,076,978)	(82,057)	(1,159,035)	(71,609)	(1,230,644)
Capital reserve – equity component of convertible notes	資本儲備 — 可換股 票據之股本部份	—	(50,782)	(50,782)	—	(50,782)
Negative goodwill	負商譽	(12,233)	—	(12,233)	12,233	—
Assets revaluation reserve	資產重估儲備	(13,763)	1,102	(12,661)	—	(12,661)
Investment properties revaluation reserve	投資物業重估儲備	(59,896)	59,896	—	—	—
Total effects on equity	對股本之影響總額	(1,162,870)	(71,841)	(1,234,711)	(59,376)	(1,294,087)

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(continued)

The financial effects of the application of the new HKFRSs to the Group's equity as at 1 January 2004 are summarized below:

		As originally stated	Adjustment	As restated
		原本呈列	調整	經重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Retained earnings	保留盈利	721,273	3,489	724,762
Investment properties	投資物業重估儲備			
revaluation reserve		13,562	(13,562)	—
Asset revaluation reserve	資產重估儲備	16,170	(245)	15,925
Total effects on equity	對股本之影響總額	751,005	(10,318)	740,687

3. 會計政策變動影響概要 (續)

應用新香港財務報告準則對二零零四年一月一日累計影響概述如下：

4. TURNOVER AND SEGMENT INFORMATION

Turnover is analyzed as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Income from dealing in distressed assets	不良資產處置收入	189,958	69,761
Management fee income	管理費收入	41,661	37,984
Proceeds from trading of securities	買賣證券所得款項	34,750	65,497
Rental income	租金收入	30,644	44,593
Dividend income from listed securities	上市證券股息收入	1,890	3,539
Sales of properties	物業銷售	—	71,028
		298,903	292,402

4. 營業額及分類資料

營業額之分析如下：

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

(continued)

(i) Business segments

An analysis of the Group's turnover and results by business segments is as follows:

4. 營業額及分類資料 (續)

(i) 業務分類

本集團營業額按業務分類之分析如下：

		For the six months ended 30 June 2005 截至二零零五年六月三十日止六個月					
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額	189,958	36,640	—	30,644	41,661	298,903
Results	業績						
Segment result	分類業績	189,946	21,277	(1,685)	16,783	1,861	228,182
Interest income	利息收入						20,587
Reversal of deficit on revaluation of leasehold properties previously charged to the income statement	以前已確認為支出之租賃物業重估虧絀撥回						8,255
Valuation gain on investment properties	投資物業重估收益						55,630
Unallocated corporate expenses	未予分配公司費用						(17,872)
Profit from operations	經營溢利						294,782
Finance costs	財務費用						(29,834)
Gain on acquisition of additional equity interest in a subsidiary	購入附屬公司額外權益產生之收益						73,476
Share of results of associates	攤佔聯營公司業績						59,885
Profit before taxation	除稅前溢利						398,309
Taxation	稅項						(40,301)
Profit for the period	期內溢利						358,008
Attributable to:	應佔：						
Equity holders of the Company	本公司股本持有人						354,973
Minority interests	少數股東權益						3,035
							358,008

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

(continued)

(i) Business segments (continued)

4. 營業額及分類資料 (續)

(i) 業務分類 (續)

For the six months ended 30 June 2004
截至二零零四年六月三十日止六個月

		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額	69,761	69,036	71,028	44,593	37,984	292,402
Results	業積						
Segment result	分類業積	69,761	(20,668)	9,260	40,749	3,248	102,350
Interest income	利息收入						4,779
Unallocated corporate expenses	未予分配公司 費用						(10,354)
Profit from operations	經營溢利						96,775
Finance costs	財務費用						(13,485)
Share of results of associates	攤佔聯營公司 業績						45,737
Profit before taxation	除稅前溢利						129,027
Taxation	稅項						(1,047)
Profit for the period	期內溢利						127,980
Attributable to:	應佔：						
Equity holders of the Company	本公司股本 持有人						122,912
Minority interests	少數股東權益						5,068
							127,980

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION

(continued)

(ii) Geographical segments

An analysis of the Group's turnover by geographical location of customers is as follows:

The PRC	中國
Macau	澳門
Hong Kong	香港

4. 營業額及分類資料 (續)

(ii) 地域分類

本集團營業額按照客戶的地域位置劃分的分析如下：

		Turnover 營業額	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		160,659	81,955
		100,000	69,761
		38,244	140,686
		298,903	292,402

5. OTHER OPERATING INCOME

5. 其他經營收入

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest income	利息收入	20,587	4,779
Unrealized holding gains on other investments	其他投資之未變現持有收益	9,265	—
Commission income	佣金收入	520	—
Gain on disposal of investment properties	出售投資物業收益	209	3,785
Bad debt recovered	壞帳收回	82	—
Exchange gain	匯兌收益	15	—
Release of negative goodwill	負商譽回撥	—	1,856
Others	其他	2,745	1,518
		33,423	11,938

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For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

6. OTHER OPERATING EXPENSES

6. 其他經營費用

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元 (Restated) (經重列)
Unrealized holding loss on other investment	證券投資未變現持有虧損	—	13,640
Amortization of goodwill	商譽攤銷	—	2,794
		—	16,434

7. PROFIT FROM OPERATIONS

7. 經營溢利

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除：		
Auditors' remuneration	核數師酬金	1,042	—
Depreciation	折舊	3,266	2,497
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損	34	—
Repairs and maintenance fund expensed relating to the Group's investment properties in the PRC	本集團於中國之投資物業之維修保養支出	686	686
Operating lease rental in respect of land and buildings	土地及樓宇之營業租約租金	626	814
Staff costs including directors' remuneration and the retirement benefit costs of HK\$1,032,000 (2004: HK\$288,000)	員工費用包括董事酬金及退休福利成本 1,032,000港元 (二零零四年：288,000港元)	20,142	16,062
Amortization of goodwill	商譽攤銷	—	2,794
And after crediting:	並已計入：		
Rental income under operating leases less outgoings of HK\$654,000 (2004: HK\$779,000)	營業租約之租金收入，扣除開支654,000港元 (二零零四年：779,000港元)	29,990	43,814

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

8. FINANCE COSTS

8. 財務費用

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 須於五年之內悉數償還	15,927	16,349
— not wholly repayable within five years	— 無須於五年之內悉數償還	110	—
Interest on convertible notes/ bonds wholly repayable within five year	須於五年之內悉數償還之可換股票據／債券利息	13,797	4
Interest on other loans wholly repayable within five years	須於五年之內悉數償還之其他借款利息	—	128
Total finance costs	財務費用總額	29,834	16,481
Less: Amount capitalized in properties under development	減：已於在建物業資本化之金額	—	(2,996)
		29,834	13,485

Borrowing costs capitalised during the previous period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5% to expenditure on qualifying assets.

去年同期已資本化之借貸成本源自一般合併借貸資金，有關金額乃根據合資格資產開支採用每年5%之資本化利率計算。

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財務報表附註

For the six months ended 30 June 2005
截止二零零五年六月三十日止六個月

9. TAXATION

9. 稅項

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current Tax:	即期稅項：		
Company and subsidiaries PRC Enterprises Income Tax	本公司及附屬公司 中國之企業所得稅	233	112
Deferred Taxation:	遞延稅項：		
Company and subsidiaries	本公司及附屬公司	40,068	—
Taxation attributable to the Company and subsidiaries	本公司及附屬公司 所屬稅項	40,301	112
Share of taxation attributable to associates	攤佔聯營公司稅項	—	935
		40,301	1,047

No provision for Hong Kong profits tax has been provided in the current and previous periods, as the Group did not have any assessable profit in Hong Kong for both periods.

The taxation charge of the PRC Enterprise Income Tax for the current and the previous period have been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries and associates in the PRC.

由於本集團於本期間及去年同期並無任何應課稅收入，本期間及去年同期並無提撥任何香港所得稅支出。

本期間及去年同期之中國企業所得稅乃本集團於中國之附屬公司及聯營公司以估計的課稅收入按適用的稅例計算所得之稅項支出。

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財務報表附註

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截止二零零五年六月三十日止六個月

10. DIVIDEND

On 3 June 2005, the Company paid a dividend of HK\$0.05 per share, totaling HK\$87,934,000, to the shareholders as final dividend for the year ended 31 December 2004.

On 27 May 2004, a dividend of HK\$0.04 per share, totaling HK\$61,689,000, was paid to the shareholders as final dividend for the year ended 31 December 2003.

The directors have resolved not to recommend payment of any interim dividend for the six months ended 30 June 2005 (2004: Nil).

10. 中期股息

於二零零五年六月三日，本公司向股東支付每股0.05港元股息，總額為87,934,000港元，作為截至二零零四年十二月三十一日之末期股息。

於二零零四年五月二十七日，本公司向股東支付每股0.04港元股息，總額為61,689,000港元，作為截至二零零三年十二月三十一日之末期股息。

董事議決不擬建議派付截至二零零五年六月三十日止六個月止之中期股息(二零零四年：無)。

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11. 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:

11. 每股盈利

本公司普通股股本持有應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	用以計算每股基本盈利之盈利	354,973	122,912
Effect of dilutive potential ordinary shares:	潛在攤薄股份之影響：		
Interest on convertible notes (net of tax)	可換股票據利息 (除稅後)	11,383	—
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利	366,356	122,912
		<i>In thousand shares</i> 千股	
Number of shares:	股份數目：		
Weight average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	1,758,672	1,516,006
Effect of dilutive potential ordinary shares:	潛在攤薄影響發行之普通股份：		
Convertible notes	— 可換股票據	338,814	—
Share options	— 購股權	24,982	47,736
Weight average number of shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均股份數目	2,122,468	1,563,742

The convertible notes issued in the second half year of 2004 had no dilutive effect on both the earnings and the number of shares in the previous period.

於二零零四年下半年發行可換股票據之對去年同期之盈利以及股份數目並無構成任何潛在攤薄之影響。

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12. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a cost of approximately HK\$2,011,000.

During the current period, the Group disposed of certain plant and machinery with a carrying amount of approximately HK\$90,000 for proceeds of approximately HK\$56,000, resulting in a loss on disposal of approximately HK\$34,000.

During the current period, the Group disposed of an investment property with a carrying amount of approximately HK\$10,491,000 for proceeds of approximately HK\$10,700,000, resulting in a gain on disposal of approximately HK\$209,000.

The Group's investment properties and leasehold land and buildings classified as property, plant and equipment were fair-valued by Vigers Appraisal & Consulting Limited and A-Plus Surveyors Limited, firms of independent property valuers on an open market basis at 30 June 2005. The resulting increase in fair value of investment properties of approximately HK\$55,630,000 has been recognised directly in the income statement. The net surplus on revaluation of leasehold properties amounting to approximately HK\$13,220,000, of which the surplus of approximately HK\$8,255,000 was credited to the income statement to reverse the deficit previously charged to the income statement and the remaining surplus of approximately HK\$4,965,000 was credited to the asset revaluation reserve.

12. 投資物業及物業、廠房及設備之變動

於本期內，本集團購置之物業、廠房及設備成本約為2,011,000港元。

於本期內，本集團以約56,000港元代價出售若干帳面值約90,000港元之機器及設備，出售產生虧損約34,000港元。

於本期內，本集團以約10,700,000港元代價出售若干帳面值約10,491,000港元之投資物業，出售產生收益約209,000港元。

本集團之投資物業以及分類為物業、廠房及設備之租賃土地及樓宇於二零零五年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司及恆信測計師行有限公司按照公開市值基準評估所得。投資物業評估所得之公平值增加數額約55,630,000港元已直接於收入報表確認。租賃物業評估所得之盈餘淨額約13,220,000港元，其中盈餘數額約8,255,000港元計入收入報表以撥回以前已於收入報表扣除之虧絀；其餘盈餘數額約4,965,000港元則計入資產重估儲備。

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13. TRADE RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers.

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

0 – 30 days	零至三十日
31 – 90 days	三十一日至九十日
Over 90 days	超過九十日

13. 應收帳款

本集團給予貿易客戶平均三十天信用期。

下述是應收帳款於結算日之帳齡分析：

30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
15,968	9,061
—	818
—	6,487
15,968	16,366

14. TRADE PAYABLES

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

0 – 30 days	零至三十日
31 – 90 days	三十一日至九十日
Over 90 days	超過九十日

14. 應付帳款

下述為應付帳款於結算日之帳齡分析：

30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
22,437	48,792
4,571	3,985
11,206	2,259
38,214	55,036

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 2005 二零零五年	Nominal value 票面值 2005 二零零五年 HK\$'000 千港元
Ordinary share of HK\$0.20 each	每股面值0.20港元之普通股股份		
Authorized:	法定股本：		
Balance as at 1 January and 30 June	於一月一日及六月三十日之結餘	4,000,000,000	800,000
Issued and fully paid:	已發行及已繳足股本：		
Balance as at 1 January and 30 June	於一月一日及六月三十日之結餘	1,758,671,611	351,734

16. SECURED BANK LOANS

16. 銀行抵押貸款

The bank loans bear interest at commercial rates and are secured by certain investment properties and leasehold properties of the Group. The related obligation is repayable as follows:

銀行貸款按商業利率計算利息，並以本集團若干投資物業及租賃物業作抵押。其相關的還款責任之歸屬期間如下：

		30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
Within one year	一年之內	627,318	580,589
More than one year, but not exceeding two years	一年以上但不超過兩年	1,150	1,150
More than two years but not exceeding five years	兩年以上但不超過五年	3,450	3,450
More than five years	五年以上	2,875	3,450
		634,793	588,639
Less: Amount due within one year shown under current liabilities	減：一年之內到期並列為流動負債之金額	(627,318)	(580,589)
Amount due after one year	一年後到期之金額	7,475	8,050

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17. PLEDGE OF ASSETS

As at 30 June 2005, the Group has pledged certain investment properties and leasehold properties which have an aggregate carrying value at the balance sheet date of approximately HK\$1,732,766,000 and HK\$79,950,000 respectively to secure general banking facilities granted to the Group.

As at 30 June 2005, the Company has pledged a fixed deposit of HK\$850,000 and provided all monies floating charge on the Company's assets to a bank in respect of the credit facilities granted by this bank to the Company.

18. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Distressed assets 不良資產 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2004 and 30 June 2004	於二零零四年一月一日及 二零零四年六月三十日	(555)	(35,203)	—	11,851	—	(23,907)
Credit (charged) to income for the year	於本年收益計入 (扣除)	500	(1,229)	(32,494)	6,704	—	(26,519)
Charge to asset revaluation reserve	計入資產重估儲備	—	(448)	—	—	—	(448)
Charge to investment properties revaluation reserve	計入投資物業 重估儲備	—	(17,899)	—	—	—	(17,899)
As at 1 January 2005	於二零零五年一月一日	(55)	(54,779)	(32,494)	18,555	—	(68,773)
Change in accounting policy	會計政策變動之影響	—	(11,451)	(14,479)	—	(10,502)	(36,432)
As at 1 January 2005, restated	於二零零五年一月一日， 經重列	(55)	(66,230)	(46,973)	18,555	(10,502)	(105,205)
(Charged)/credit to income for the year	於本年收益(扣除) /計入	—	(15,858)	(26,987)	1,478	1,299	(40,068)
Charge to asset revaluation reserve	於資產重估儲備扣除	—	(575)	—	—	—	(575)
As at 30 June 2005	於二零零五年六月三十日	(55)	(82,663)	(73,960)	20,033	(9,203)	(145,848)

17. 資產抵押

於二零零五年六月三十日，本集團已將若干於結算日累計帳面總額分別為1,732,766,000港元及79,950,000港元之投資物業及租賃物業抵押作為本集團所獲取一般性銀行融資之條件。

於二零零五年六月三十日，本公司已將850,000港元定期存款抵押以及以本公司資產提供全額浮動質押予一家銀行作為該銀行向本公司授出相關信貸額度。

18. 遞延稅項

以下已確認主要的遞延稅項資產與負債及其於本期間及去年同期的變動：

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18. DEFERRED TAXATION (continued)

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

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

18. 遞延稅項 (續)

就資產負債表呈報用途，若干遞延稅項資產及遞延稅項負債已互相抵銷。以下為就財務申報用途所編制之遞延稅項結餘分析：

		30 June 2005 二零零五年 六月三十日 HK\$'000 千港元	31 December 2004 二零零四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
		19,978	18,500
		(165,826)	(123,705)
		(145,848)	(105,205)

19. RELATED PARTY TRANSACTIONS

During the current period, the Group entered into the following transactions with related parties:

Management fee income from an associate (note a)	收取一間聯營公司之管理費收入 (附註a)
Rental income from an associate (note a)	收取一間聯營公司之租金收入 (附註a)
Consultancy fee paid to an associate (note b)	支付一間聯營公司之諮詢費 (附註b)
Performance return/commission fee income received from a fellow subsidiary of a shareholder (note b)	收取一名股東的集團附屬公司之超收分成及佣金收入 (附註b)
Interest on convertible notes issued to shareholders (note c)	支付發行予股東之可換股票據利息 (附註c)

19. 關聯人士交易

於本期內，本集團與關聯人士進行下述交易：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
		42	32
		97	88
		467	1,496
		100,000	69,761
		13,797	—

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19. RELATED PARTY TRANSACTIONS

(continued)

Notes:

- (a) The transaction price was determined and agreed between the Group and the related parties on the basis of estimated costs incurred.
- (b) The transactions were carried out in accordance with the terms of relevant agreements.
- (c) Interest is charged at 2.30% and 5.08% per annum.

Details of balances with related companies and other transactions with related parties are set out in the balance sheet.

20. POST BALANCE SHEET EVENTS

The Company has repurchased and cancelled 27,006,000 shares on 6 July 2005. The shares were repurchased on the Stock Exchange at a price between HK\$2.025 and HK\$2.800 per share. The aggregate price paid for the repurchase amounted to HK\$65,953,000.

21. INTEREST IN COMPETITORS

During the six months ended 30 June 2005, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business, which competes or may compete with the business of the Group.

19. 關聯人士交易 (續)

附註：

- (a) 交易之價格乃經本集團與關聯人士根據估計的成本基礎而釐定及認可。
- (b) 交易乃根據相關的協議書條款進行。
- (c) 利息以年利率2.30%及5.08%計算。

與關聯人士之結餘及其他交易之詳情已載於資產負債表。

20. 結算日後事項

本公司於二零零五年七月六日回購並註銷27,006,000股股份。所有該等股份均於聯交所每股2.025港元至2.800港元回購。回購所支付之總代價為65,953,000港元。

21. 於競爭對手之權益

在截至二零零五年六月三十日止六個月，並無任何本公司之董事或管理層股東或其各自之聯繫人士於與本集團之業務構成競爭或可能構成競爭的其他業務擁有權益。