

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

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

**1. Basis of Preparation**

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

**2. Principal Accounting Policies**

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

The accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31 March 2006, except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the 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 has resulted in changes to the Group's accounting policies in the following areas:

**Financial guarantee contracts**

In the current period, the Group has applied HKAS 39 and HKFRS 4 (Amendments) Financial guarantee contracts which is effective for annual periods beginning on or after 1 January 2006.

**1. 編製基準**

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

**2. 主要會計政策**

除若干物業及金融工具乃按公平值計算外，簡明綜合財務報表乃根據歷史成本常規編製。

除以下所述者外，簡明綜合財務報表所採納之會計政策與編製本集團於截至二零零六年三月三十一日止年度之經審核年度財務報表所依循者一致。

於本中期期間，本集團已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之後或於二零零六年一月一日或之後開始之會計期間生效之新訂準則、修訂本及詮釋（「新香港財務報告準則」）。採納新香港財務報告準則導致本集團以下範疇之會計政策有變：

**財務擔保合約**

於本期間，本集團已應用於二零零六年一月一日或之後開始之年度期間生效之香港會計準則第39號及香港財務報告準則第4號（修訂本）財務擔保合約。

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A financial guarantee contract is defined by HKAS 39 “Financial Instruments: Recognition and Measurement” as “a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument”.

### ***The Group acts as the issuer of the financial guarantee contracts***

Prior to 1 January 2006, financial guarantee contracts were not accounted for in accordance with HKAS 39 and those contracts were disclosed as contingent liabilities.

A provision for financial guarantee was only recognised when it was probable that an outflow of resources would be required to settle the financial guarantee obligation and the amount can be estimated reliably.

Upon the application of these amendments, a financial guarantee granted to a bank over the repayment of a loan by an investee issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 “Provisions, contingent liabilities and contingent assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 “Revenue”.

財務擔保合約於香港會計準則第39號「金融工具：確認及計量」定義為「因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約」。

### **本集團作為財務擔保合約之發行人**

於二零零六年一月一日前，財務擔保合約並非按香港會計準則第39號列賬，該等合約乃披露為或然負債。

當解決財務擔保責任時有可能導致資源流出，而該金額能夠被可靠估計時，方會就財務擔保確認撥備。

於應用有關修訂本時，本集團向銀行對一家受投資公司償還貸款而作出且並非按公平值計入損益之財務擔保，是首次以公平值減發行財務擔保合約之直接應佔交易費用確認。

於首次確認後，本集團以(i)按照香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)首次確認之金額減(當合適時)按照香港會計準則第18號「收益」確認之累計攤銷，兩者中之較高者計算財務擔保合約。

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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 period adjustment is required.

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

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HK(IFRIC) – INT 8	Scope of HKFRS <sup>2</sup>
HK(IFRIC) – INT 9	Reassessment of embedded derivatives <sup>3</sup>
HK(IFRIC) – INT 10	Interim financial reporting and impairment <sup>4</sup>

- <sup>1</sup> Effective for accounting periods beginning on or after 1 January 2007.
- <sup>2</sup> Effective for accounting periods beginning on or after 1 May 2006.
- <sup>3</sup> Effective for accounting periods beginning on or after 1 June 2006.
- <sup>4</sup> Effective for accounting periods beginning on or after 1 November 2006.

採納新香港財務報告準則不會對現行或過往會計期間業績之編製及呈列方式構成重大影響。因此，毋須作出前期調整。

本集團並無提前應用下列已頒佈但未生效之新訂準則、修訂本及詮釋。本公司董事預期，應用該等準則、修訂本或詮釋不會對本集團財務報表構成重大影響。

香港會計準則第1號(修訂本)	資本披露 <sup>1</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號之範圍 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第9號	重估嵌入式衍生工具 <sup>3</sup>
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 <sup>4</sup>

- <sup>1</sup> 於二零零七年一月一日或之後開始會計期間生效。
- <sup>2</sup> 於二零零六年五月一日或之後開始會計期間生效。
- <sup>3</sup> 於二零零六年六月一日或之後開始會計期間生效。
- <sup>4</sup> 於二零零六年十一月一日或之後開始會計期間生效。

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### 3. Segment Information

For management purposes, the Group is currently organised into five operating divisions: property development, property investment, services provided, hotels and securities investment. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these operating divisions is presented below:

#### Business segments

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
<b>Six months ended 30 September 2006</b>	<b>截至二零零六年九月 三十日止六個月</b>							
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	1,208.9	162.9	307.7	130.4	69.2	—	1,879.1
Inter-segment sales #	分部間之銷售#	—	6.0	19.8	0.6	—	(26.4)	—
Total	總計	1,208.9	168.9	327.5	131.0	69.2	(26.4)	1,879.1
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<b>643.4</b>	<b>135.7</b>	<b>14.6</b>	<b>13.8</b>	<b>42.2</b>		<b>849.7</b>
Interest income	利息收入							20.1
Unallocated corporate expenses	未分配之 公司費用							(16.9)
Profit from operations	營運溢利							852.9
Finance costs	財務費用							(103.8)
Share of results of associates	分佔聯營公司業績	17.0	—	(2.8)	—	—		14.2
Profit before taxation	除稅前溢利							763.3
Taxation	稅項							(137.8)
Profit for the period	期內溢利							625.5

# Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, if appropriate.

### 3. 分部資料

就管理而言，本集團目前之架構分為五個業務分部：物業發展、物業投資、提供服務、酒店及證券投資。該等分部乃本集團呈報主要分部資料之基準。

有關該等業務分部之分部資料呈列如下：

#### 業務分部

# 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

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		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotels 酒店 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Eliminations 對銷 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
Six months ended 30 September 2005	截至二零零五年 九月三十日止六個月							
<b>TURNOVER</b>	<b>營業額</b>							
External sales	對外銷售	22.6	122.5	275.4	120.5	89.4	—	630.4
Inter-segment sales #	分部間之銷售#	—	6.1	7.0	0.6	—	(13.7)	—
<b>Total</b>	<b>總計</b>	<b>22.6</b>	<b>128.6</b>	<b>282.4</b>	<b>121.1</b>	<b>89.4</b>	<b>(13.7)</b>	<b>630.4</b>
<b>SEGMENT RESULTS</b>	<b>分部業績</b>	<b>10.6</b>	<b>222.8</b>	<b>6.6</b>	<b>14.7</b>	<b>30.2</b>		<b>284.9</b>
Interest income	利息收入							22.1
Unallocated corporate expenses	未分配之 公司費用							(9.3)
Profit from operations	營運溢利							297.7
Finance costs	財務費用							(73.2)
Share of results of associates	分佔聯營公司業績	154.0	—	—	—	—		154.0
Profit before taxation	除稅前溢利							378.5
Taxation	稅項							(28.7)
Profit for the period	期內溢利							349.8

# Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, if appropriate.

# 分部間之銷售乃根據規管該等交易之有關協議(如有)進行,交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

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**4. Finance Costs****4. 財務費用**

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
Interest on	下列融資項目之利息		
Bank loans wholly repayable within five years	須於五年內悉數償還 之銀行貸款	<b>54.7</b>	31.8
Other borrowings wholly repayable within five years	須於五年內悉數償還 之其他借貸	<b>10.0</b>	10.0
Convertible bonds — liability component wholly repayable within five years	可換股債券— 須於五年內悉數償還 之負債部分	<b>46.8</b>	38.6
Total borrowing costs	總借貸成本	<b>111.5</b>	80.4
Less: Amounts included in the cost of qualifying assets	減：計入合資格資產 成本之金額	<b>(10.0)</b>	(10.0)
Bank loans arrangement fees and bank charges	銀行貸款之安排費用 及銀行收費	<b>101.5</b>	70.4
		<b>2.3</b>	2.8
		<b>103.8</b>	73.2

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**5. Profit Before Taxation****5. 除稅前溢利**

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Amortisation of prepaid lease payments	預付租賃付款攤銷	<b>2.5</b>	2.6
Less: Amounts included in construction in progress	減：計入在建工程之金額	<b>(1.5)</b>	(1.5)
		<b>1.0</b>	1.1
Depreciation	折舊		
Owned assets	自置資產	<b>64.6</b>	63.0
Assets under finance leases	融資租約之資產	<b>2.3</b>	0.9
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	<b>2.4</b>	(3.9)
Gains arising from changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動所產生之收益	<b>(43.7)</b>	(34.0)
Share of tax of associates (included in share of results of associates)	分佔聯營公司稅項(已計入分佔聯營公司業績)	<b>0.7</b>	2.0
Bank and other interest income	銀行及其他利息收入	<b>(20.1)</b>	(22.1)
Interest income from provision of financial services	提供財務服務之利息收入	<b>(6.0)</b>	(9.3)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(0.2)</b>	(0.4)
Net exchange loss (gain)	匯兌虧損(收益)淨額	<b>8.4</b>	(1.7)

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### 6. Taxation

### 6. 稅項

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profit for the period	期內估計應課稅溢利按稅率17.5%計算之香港利得稅	<b>113.8</b>	11.1
Overseas taxation calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	<b>5.2</b>	2.1
		<b>119.0</b>	13.2
Deferred tax	遞延稅項	<b>18.8</b>	15.5
		<b>137.8</b>	28.7

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區之稅項乃根據有關司法權區適用之稅率計算。

### 7. Dividend

### 7. 股息

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
Final dividend paid for 2006 of HK9 cents (final dividend paid for 2005 of HK7 cents) per share	二零零六年已派末期股息 — 每股9港仙 (二零零五年已派末期股息 — 7港仙)	<b>121.5</b>	81.0
Declared interim dividend of HK4 cents (six months ended 30 September 2005 of HK3 cents) per share	宣派中期股息 — 每股4港仙 (截至二零零五年九月三十日止六個月 — 3港仙)	<b>54.0</b>	34.7



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**8. 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:

**8. 每股盈利**

本公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	<b>362.5</b>	330.1
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股：		
Interest on convertible bonds	可換股債券之利息	<b>46.8</b>	38.6
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	<b>409.3</b>	368.7

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>1,350,274,367</b>	1,164,322,297
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股	<b>219,858,267</b>	187,288,776
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>1,570,132,634</b>	1,351,611,073

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### 9. Investment Properties

During the six months ended 30 September 2006, the Group spent approximately HK\$222.7 million (six months ended 30 September 2005: HK\$131.2 million) on acquisition of investment properties.

The professional valuations of the investment properties at 30 September 2006 were carried out by DTZ Debenham Tie Leung Limited, N & A Appraisal Company Limited and Associated Property Consultants Pte. Ltd., independent firms of qualified professional valuers on market value basis.

The net increase gave rise in fair value gain of approximately HK\$28.6 million (six months ended 30 September 2005: HK\$150.2 million) and has been credited to the income statement for the period.

### 10. Property, Plant and Equipment

Details of movement of property, plant and equipment are set out below:

### 9. 投資物業

截至二零零六年九月三十日止六個月，本集團動用約222.7百萬港元（截至二零零五年九月三十日止六個月：131.2百萬港元）收購投資物業。

獨立認可專業估值師行戴德梁行有限公司、N & A Appraisal Company Limited 及 Associated Property Consultants Pte. Ltd. 於二零零六年九月三十日按市值基準就投資物業進行專業估值。

公平值之淨增長收益約為28.6百萬港元（截至二零零五年九月三十日止六個月：150.2百萬港元），並於期內計入收益表內。

### 10. 物業、廠房及設備

物業、廠房及設備之變動詳情載列如下：

		HK\$'M 百萬港元
Net carrying value:	賬面淨值：	
At 1 April 2006	於二零零六年四月一日	2,087.8
Currency realignment	貨幣調整	32.1
Additions	添置	62.4
On acquisition of subsidiaries	收購附屬公司	4.1
Depreciation	折舊	(66.9)
<b>At 30 September 2006</b>	<b>於二零零六年九月三十日</b>	<b>2,119.5</b>

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**11. Investments in Debt and Equity Securities****11. 債務及股本證券之投資**

		<b>30 September 2006</b>	31 March 2006
		二零零六年 九月三十日	二零零六年 三月三十一日
		<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元
<b>Held-to-maturity investments</b>	<b>持至到期投資</b>		
Unlisted debt securities	非上市債務證券	<b>15.6</b>	15.6
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>		
Equity securities	股本證券		
Listed	上市	<b>4.2</b>	—
Unlisted	非上市	<b>10.0</b>	10.3
		<b>14.2</b>	10.3
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益之金融資產</b>		
Equity securities and managed investment funds:	股本證券及管理投資基金：		
Listed	上市	<b>80.6</b>	134.5
Unlisted	非上市	<b>1,340.3</b>	1,188.2
		<b>1,420.9</b>	1,322.7
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合：		
Listed	上市	<b>173.7</b>	253.1
Unlisted	非上市	<b>202.4</b>	196.7
		<b>376.1</b>	449.8
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	<b>1,797.0</b>	1,772.5
		<b>1,826.8</b>	1,798.4
Analysis for reporting purposes:	呈報分析：		
Current	流動	<b>1,797.0</b>	1,772.5
Non-current	非流動	<b>29.8</b>	25.9
		<b>1,826.8</b>	1,798.4
Market value of listed securities	上市證券市值		
Listed in Hong Kong	於香港上市	<b>5.7</b>	1.7
Listed overseas	於海外上市	<b>252.8</b>	385.9
		<b>258.5</b>	387.6

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		30 September 2006 二零零六年 九月三十日 HK\$'M 百萬港元	31 March 2006 二零零六年 三月三十一日 HK\$'M 百萬港元
<b>Financial assets at fair value through profit or loss:</b>	<b>按公平值計入損益之金融資產：</b>		
Managed investment funds (note a)	管理投資基金 (附註a)	1,414.9	1,320.8
Managed bond portfolios (note b)	管理債券投資組合 (附註b)	273.9	411.4
Securities issued by a government body	政府機關發行之證券	62.1	—
Securities issued by banks and other financial institutions	銀行及其他財務機構發行之證券	44.0	39.3
Securities issued by corporate entities	法人團體發行之證券	2.1	1.0
		<b>1,797.0</b>	<b>1,772.5</b>
The maturity of the debt securities and managed bond portfolios falls into:	債務證券及管理債券投資組合之到期日如下：		
Over five years	五年後	77.7	15.6
Unspecified	沒有特定到期日	314.0	449.8
		<b>391.7</b>	<b>465.4</b>

**Notes:**

- (a) The managed investment funds represents units of unlisted investment vehicles, managed by professional investment managers, the underlying investments of which comprises mainly investments in equity securities.
- (b) The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

**附註：**

- (a) 管理投資基金指非上市投資工具單位，由專業投資經理管理，相關投資主要包括股本證券投資。
- (b) 管理債券投資組合由專業投資經理管理，該等投資組合主要包括由中央銀行、銀行及其他財務機構及法人團體發行之證券。

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**12. Other Assets**

At 30 September 2006, included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$93.6 million which will mature between 2013 and 2015 (31 March 2006: HK\$93.6 million which will mature between 2013 to 2015).

**13. Trade Receivables**

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrecoverable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Property rentals are payable in advance. Payments for club and hotel services are due on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

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

**12. 其他資產**

於二零零六年九月三十日，其他資產包括銀行之長期存款合共93.6百萬港元，將於二零一三年至二零一五年到期（二零零六年三月三十一日：93.6百萬港元將於二零一三年至二零一五年到期）。

**13. 應收貿易賬款**

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合同後完成，售價則通常於物業轉讓予買方時全數繳付。物業租金須繳付上期。會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶之一般信貸期由30至90日不等。

於結算日，應收貿易賬款之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>2006</b>	2006
		二零零六年	二零零六年
		九月三十日	三月三十一日
		<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元
Not yet due	仍未到期	<b>761.9</b>	1.7
Overdue:	逾期：		
0 – 60 days	0 – 60天	<b>41.2</b>	38.6
61 – 90 days	61 – 90天	<b>8.0</b>	4.8
Over 90 days	超過90天	<b>6.5</b>	5.5
		<b>817.6</b>	50.6

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**14. Trade Payables, Provision and Accrued Charges**

At 30 September 2006, included in trade payables, provision and accrued charges are trade payables of HK\$94.6 million (31 March 2006: HK\$115.6 million), an aged analysis of which is as follows:

**14. 應付貿易賬款、撥備及應計費用**

於二零零六年九月三十日，應付貿易賬款、撥備及應計費用中包括應付貿易賬款94.6百萬港元(二零零六年三月三十一日：115.6百萬港元)，其賬齡分析如下：

		<b>30 September 2006</b>	31 March 2006
		二零零六年 九月三十日	二零零六年 三月三十一日
		<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元
Not yet due	仍未到期	<b>63.5</b>	73.6
Overdue:	逾期：		
0 – 60 days	0 – 60天	<b>18.8</b>	31.8
61 – 90 days	61 – 90天	<b>4.0</b>	0.9
Over 90 days	超過90天	<b>8.3</b>	9.3
		<b>94.6</b>	115.6

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**15. Bank Loans and Other Liabilities****15. 銀行貸款及其他負債****(A) Bank loans****(A) 銀行貸款**

		<b>30 September 2006</b>	31 March 2006
		二零零六年 九月三十日	二零零六年 三月三十一日
		<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元
Bank loans	銀行貸款	<b>2,321.1</b>	2,128.8
Less: Amount due within one year included under current liabilities	減：計入流動負債之 一年內到期金額	<b>(1,671.0)</b>	(1,628.8)
Amount due after one year	一年後到期金額	<b>650.1</b>	500.0
Bank loans are repayable:	銀行貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	<b>1,671.0</b>	1,628.8
Between one to two years	一年後至兩年內	<b>650.1</b>	500.0
		<b>2,321.1</b>	2,128.8
Secured	有抵押	<b>175.7</b>	167.7
Unsecured	無抵押	<b>2,145.4</b>	1,961.1
		<b>2,321.1</b>	2,128.8

During the period, the Group raised a net amount of bank loans of HK\$184.2 million (six months ended 30 September 2005: a net repayment of HK\$1,232.9 million).

期內，本集團籌集銀行貸款淨額184.2百萬港元（截至二零零五年九月三十日止六個月：償還淨額1,232.9百萬港元）。

**(B) Other liabilities****(B) 其他負債**

Other liabilities mainly represent advances from minority shareholders and club debentures.

其他負債主要指少數股東之墊款及會所債券。

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### 16. Convertible Bonds

In April 2005, the Company has issued zero coupon convertible bonds (the "Bonds") with a maturity date on 26 April 2010 in principal amount of HK\$1,410.0 million.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.50 per share (which was adjusted to HK\$6.35 per share), subject to adjustment. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount at maturity.

The net proceeds received from the issue of the Bonds have been split between the liability component and the equity component, representing the fair value of the embedded option to convert the liability into equity of the Company. The effective interest rate of the liability component is 6.3%, the movement of the component of the bonds for the year as follows:

		HK\$'M 百萬港元
Nominal value of the Bonds issued (included transaction costs)	已發行債券之面值 (包括交易成本)	1,380.7
Equity component	股權部分	(75.1)
Liability component at date of issue	於發行日期之負債部分	1,305.6
Imputed interest expense for previous year	上年度計入利息開支	83.1
Liability component at 31 March 2006	於二零零六年三月三十一日之負債部分	1,388.7
Imputed interest expense for the period	期內計入利息開支	46.8
<b>Liability component at 30 September 2006</b>	<b>於二零零六年九月三十日之負債部分</b>	<b>1,435.5</b>

The Directors estimate the fair value of the liability component of the Bonds at 30 September 2006 to be approximately HK\$1,435.5 million. The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

### 16. 可換股債券

於二零零五年四月，本公司發行本金額為1,410.0百萬港元之二零一零年四月二十六日到期零息可換股債券（「債券」）。

債券可於二零零五年六月六日或之後，直至二零一零年三月二十七日（包括該日）止之期間，轉換為本公司每股面值0.25港元之繳足普通股，以初步兌換價每股6.50港元已調整至每股6.35港元（可予調整）兌換。除非早前贖回、轉換或購買及註銷，否則債券將於到期日按其本金額之128.948%贖回。

發行債券所收取所得款項淨額已分為負債部分及股權部分，即可將負債轉換為本公司股權之嵌入式購股權之公平值。負債部分之實際利率為6.3厘。年內債券部分之變動如下：

董事估計於二零零六年九月三十日債券之負債部分公平值約1,435.5百萬港元。其公平值乃按本集團市場借貸率，折讓未來現金流量計算。



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**17. Acquisition of Subsidiaries**

On 10 August 2006, the Group acquired 100% of the equity interest in Shanghai Puya Investment Management Company Limited ("Shanghai Puya") for cash consideration of HK\$9.3 million and the assignment of shareholders loan amounted to HK\$7.1 million. This transaction has been accounted for using the purchase method of accounting.

The net assets acquired in the transaction, and the goodwill arising, are as follows:

**17. 收購附屬公司**

於二零零六年八月十日，本集團收購 Shanghai Puya Investment Management Company Limited (「上海普亞」) 全部股權，現金代價為9.3百萬港元，並轉讓股東貸款7.1百萬港元。此項交易採用會計收購法入賬。

於該交易中收購之資產淨值及所產生商譽如下：

		<b>Acquiree's carrying amount before combination</b>	<b>Fair value</b>
		合併前 收購對象 之賬面值	公平值
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Net assets acquired:	所收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	4.1	4.1
Inventory	存貨	0.1	0.1
Trade receivables	應收貿易賬款	0.6	0.6
Prepayments and other receivables	預付款項及其他應收款項	0.6	0.6
Bank and cash balances	銀行及現金結餘	0.1	0.1
Trade payables	應付貿易賬款	(1.1)	(1.1)
Finance lease obligations	融資租約承擔	(0.5)	(0.5)
		<b>3.9</b>	<b>3.9</b>
Goodwill	商譽		5.4
Total consideration	總代價		<b>9.3</b>
Satisfied by:	付款方式：		
Cash	現金		7.4
Deferred consideration	遞延代價		1.9
			<b>9.3</b>
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：		
Cash consideration paid	已付現金代價		(7.4)
Cash and cash equivalents acquired	所收購現金及現金等值項目		0.1
			<b>(7.3)</b>

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The goodwill arising on the acquisition of Shanghai Puya is attributable to the anticipated future operating synergies from the combination.

The acquiree has contributed total revenue of HK\$1.3 million and loss before taxation to the Group of approximately of HK\$0.4 million for the period between the date of acquisition and the balance sheet date.

Had the acquisition been completed on 1 April 2006, total group revenue for the period would have been HK\$1,881.5 million, and profit for the period would have been HK\$624.8 million. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2006, nor is it intended to be a projection of future results.

收購上海普亞所產生商譽源自預期合併帶來之日後營運協同效益。

於收購日期至結算日期間，收購對象向本集團作出總收益1.3百萬港元之貢獻及除稅前虧損約0.4百萬港元。

倘收購於二零零六年四月一日完成，期內總集團營業額將為1,881.5百萬港元，而期內溢利將為624.8百萬港元。該備考資料僅作說明用途，並非本集團倘於二零零六年四月一日完成收購後應達致之指標收益及營運業績，亦非日後業績之預測。

### 18. Contingent Liabilities

### 18. 或然負債

	30 September 2006 二零零六年 九月三十日 HK\$'M 百萬港元	31 March 2006 二零零六年 三月三十一日 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	154.2	153.2

At 30 September 2006, the Group executed a guarantee amounting to HK\$154.2 million (31 March 2006: HK\$153.2 million) to a bank as securities for banking facilities granted to an investee company.

No financial guarantee has been recognised during the six months ended 30 September 2006 as the fair value of the financial guarantee is insignificant.

於二零零六年九月三十日，本集團向一家銀行訂立為數154.2百萬港元之擔保（二零零六年三月三十一日：153.2百萬港元），作為受投資公司獲授銀行信貸之擔保。

由於財務擔保公平值不大，故於截至二零零六年九月三十日止六個月內並無確認財務擔保。

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**19. Capital Commitments****19. 資本承擔**

		<b>30 September 2006</b>	31 March 2006
		二零零六年 九月三十日	二零零六年 三月三十一日
		<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元
Capital commitments in respect of project development costs:	工程發展成本之資本承擔：		
Contracted but not provided for	已簽約但未撥備	<b>512.2</b>	495.0
Authorised but not contracted for	已批准但未簽約	<b>488.4</b>	163.1
		<b>1,000.6</b>	658.1
Capital commitments in respect of acquisition of property, plant and equipment and investment properties:	關於購買物業、廠房及設備以及投資物業之資本承擔：		
Contracted but not provided for	已簽約但未撥備	<b>34.3</b>	225.2
Authorised but not contracted for	已批准但未簽約	<b>44.7</b>	28.5
		<b>79.0</b>	253.7
		<b>1,079.6</b>	911.8

Included in the capital commitments in respect of project development costs at 30 September 2006 above are amounts of HK\$182.0 million (31 March 2006: 143.0 million) and HK\$288.2 million (31 March 2006: HK\$83.0 million), representing the capital commitments contracted but not provided for and capital commitments authorised but not contracted for, respectively, in respect of a property redevelopment project in the Jingan District of Shanghai (the "Jingan Project") held by Dazhongli Properties Ltd., a subsidiary.

以上於二零零六年九月三十日之工程發展成本之資本承擔包括182.0百萬港元(二零零六年三月三十一日：143.0百萬港元)及288.2百萬港元(二零零六年三月三十一日：83.0百萬港元)，分別為附屬公司大中里物業有限公司所持有位於上海市靜安區之物業重建項目(「靜安項目」)之已簽約但未撥備之資本承擔及已批准但未簽約之資本承擔。

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In addition to the capital commitments set out above, the Group is liable, under the terms of the acquisition of the property, to pay as additional consideration for the property, certain costs incurred (or to be incurred) for clearance of the site including demolition and resettlement costs etc. The amount of the Group's outstanding commitment in this connection at 30 September 2006 and 31 March 2006 cannot be determined as it will depend on conditions prevailing at the time when site clearance is effected in the future.

### 20. Post Balance Sheet Events

- (a) Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement and a shareholders' agreement with Swire Properties Limited for the disposal of 50% interest in a subsidiary, Dazhongli Properties Limited ("Dazhongli" and together with its subsidiaries collectively referred to the "Dazhongli Group"), for a cash consideration of approximately HK\$1,265.2 million (subject to finalisation, audit and adjustments).

The Dazhongli Group is engaged in the Jingan Project and its principal assets at 30 September 2006 were properties under development of HK\$783.6 million (31.3.2006: HK\$621.0 million), deposits, prepayments and other receivables of HK\$120.1 million (31.3.2006: HK\$62.8 million) and bank balances and cash of HK\$404.0 million (31.3.2006: HK\$583.7 million).

除上文所載之資本承擔外，根據收購物業之條款，本集團須支付清理地盤所產生(或將產生)之若干成本(包括拆遷及安置成本等)，作為物業之額外代價。由於本集團於二零零六年九月三十日及二零零六年三月三十一日與此有關之未履行資本承擔金額須視乎日後進行地盤清理時之當時情況而定，故無法釐定。

### 20. 結算日後事項

- (a) 於結算日後，本集團與太古地產有限公司訂立買賣協議及股東協議，以出售一家附屬公司大中里物業有限公司(「大中里」，連同其附屬公司統稱「大中里集團」)之50%權益，現金代價約為1,265.2百萬港元(須待落實、核算及調整)。

大中里集團從事靜安項目，其於二零零六年九月三十日之主要資產為783.6百萬港元(二零零六年三月三十一日：621.0百萬港元)之發展中項目、120.1百萬港元(二零零六年三月三十一日：62.8百萬港元)之按金、預付款項及其他應收款項，以及404.0百萬港元(二零零六年三月三十一日：583.7百萬港元)之銀行結餘及現金。

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The Group anticipates a gain of approximately HK\$550.0 million which will be recognised in the Group's income statement for the year ending 31 March 2007.

Upon completion of the transaction, the Dazhongli Group will cease to be subsidiaries and their accounts will cease to be consolidated in the group accounts. They will become jointly-controlled entities of the Group and their results and net assets will be accounted for on the equity basis. The Group's capital commitments in respect of the Jingan Project referred to in note 19 will be reduced to 50% thereof being the Group's continuing equity interest therein.

- (b) Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property, Wellington Centre, at a consideration of HK\$163.9 million generating a gain approximately HK\$22.3 million.

本集團預期之利潤約為550.0百萬港元，將於截至二零零七年三月三十一日止年度之本集團收益表內確認。

於交易完成後，大中里集團將不再為附屬公司，而其賬目將不再綜合至集團賬目內。大中里集團將成為本集團之共同控制實體，而其業績及資產淨值將按權益法入賬。本集團於靜安項目在附註19所提及之資本承擔將減少至50%，即本集團於其中之持續股本權益。

- (b) 於結算日後，本集團與一名獨立第三者訂立買賣協議，以代價163.9百萬港元出售一項投資物業威靈頓中心，產生溢利約為22.3百萬港元。

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**21. Related Party Transactions**

During the period, the Group had significant transactions with related parties as follows:

**(A) Transactions with associates of Dr CHA Chi Ming, the Chairman of the Company:****21. 關連交易**

以下為本集團期內與關連人士進行之重大交易：

**(A) 與本公司主席查濟民博士之聯繫人士之交易：**

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2006</b>	2005
		二零零六年	二零零五年
		<b>HK\$'M</b>	HK\$'M
		百萬港元	百萬港元
(i)	Transactions with Mingly Corporation and its subsidiaries:	(i)	與名力集團控股有限公司及其附屬公司之交易：
	Rental income received by the Group	<b>1.0</b>	0.9
	Rental expenses paid by the Group	<b>0.2</b>	0.2
	Sales of services	<b>0.1</b>	0.1
(ii)	Transactions with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group:	(ii)	與Cagen Holdings Limited (「Cagen」) 就Cagen管理本集團之若干基金之交易：
	Manager's carried interest paid by the Group	<b>5.7</b>	5.3

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**(B) Transactions with associates of the Group**

During the period, the Group had significant transactions with associates of the Group as follows:

**(B) 與本集團聯營公司之交易**

本集團與聯營公司於期內之重大交易如下：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2006</b>	<b>2005</b>
		<b>二零零六年</b>	<b>二零零五年</b>
		<b>HK\$'M</b>	<b>HK\$'M</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries:	本集團與興勝創建控股有限公司及其附屬公司進行以下交易之交易總值：		
– Construction transactions	– 建築交易	<b>25.3</b>	92.6
– Renovation transactions	– 翻新交易	<b>0.1</b>	0.2
Sales of goods	出售貨物	<b>15.5</b>	20.6
Management fee and other operating service fees received	已收管理費及其他經營服務費	<b>0.1</b>	0.1
Interest income received	已收利息收入	<b>1.0</b>	0.6
Carpark rental paid	已收停車場租金	<b>0.1</b>	–

**(C) Compensation of key management personnel**

The remuneration of key management personnel during the period amounted to HK\$11.7 million (six months ended 30 September 2005: HK\$9.1 million).

**(C) 主要管理人員之報酬**

主要管理人員於期內之酬金合共為11.7百萬港元(截至二零零五年九月三十日止六個月：9.1百萬港元)。